

BELOW MARKET RATE APARTMENT VACANCY AND RENT SURVEY ADDENDUM

Results of the February 2024 Apartment Rent and Vacancy Survey can be analyzed for below market rate housing. 1,419 below market rate apartment rental units were surveyed. 419 senior-only below market rate apartment units are not included in this survey, however, comparisons are made between non-senior below market rate units and senior-only below market rate units at the end of this addendum.

Of the 1,000 below market rate non-senior rental apartment units included in this survey, 1,000 responded to the survey. Of the 1,000 units that were reported, 38 were reported to be vacant and available for rent and 14 were reported to be vacant but unavailable for rent. The 14 unavailable units are not included in the vacancy rate.

Vacancy:

- The below market rate vacancy rate is 3.8%.
- The vacancy rate for one-bedroom units is 4.9%.
- The vacancy rate for two-bedroom units is 3.7%.
- The vacancy rate for three-bedroom units is 2.3%.
- The vacancy rate for four-bedroom units is 3.6%.

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	All Bedroom Sizes
Total Available Units Surveyed	223	621	128	28	1,000
Vacant/Available for Rent	11	23	3	1	38
Vacancy Rate	4.9%	3.7%	2.3%	3.6%	3.8%

The chart below compares the below market vacancy rate to the market rate vacancy rate.

	Studio	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	All Bedroom Sizes
Below Market Vacancy Rate	N/A	4.9%	3.7%	2.3%	3.6%	3.8%
Market Rate Vacancy Rate	6.7%	4.2%	2.8%	6.2%	0.0%	3.5%

The overall below market rate non-senior vacancy rate increased since the last survey period in 2022. All unit size vacancy rates have increased.

	2021	2022	Feb 2024
One-bedroom vacancy rate	3.8%	0.5%	4.9%
Two-bedroom vacancy rate	0.9 %	0.8 %	3.7 %
Three-bedroom vacancy rate	0.0 %	1.6 %	2.3 %
Four-bedroom vacancy rate	0.0%	0.0%	3.6%
Overall vacancy rate	1.4%	0.8%	3.8%

The following tables provide results of this February 2024 survey, as well as historical vacancy data.

Table 1 Vacancy by Bedroom Size 2018-February 2024

Table 2 Vacancy Rate 2018-February 2024

**TABLE 1
VACANCY BY BEDROOM SIZE 2018 – February 2024**

ONE BEDROOM	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Feb 2024</u>
Total Units Reported	181	215	205	209	201	223
Vacant/Available for Rent	0	1	0	8	1	11
Vacancy	0.0%	0.5%	0.0%	3.8%	0.5%	4.9%
Vacant/Not Available	4	0	2	2	2	2
TWO BEDROOM	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Feb 2024</u>
Total Units Reported	655	635	558	577	642	621
Vacant/Available for Rent	4	3	3	5	5	23
Vacancy	0.6%	0.5%	0.5%	0.9%	0.8%	2.3%
Vacant/Not Available	3	2	13	5	11	7
THREE BEDROOM	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Feb 2024</u>
Total Units Reported	109	125	126	126	127	128
Vacant/Available for Rent	1	2	1	0	2	3
Vacancy	0.9%	1.6%	0.8%	0.0%	1.6%	2.3%
Vacant/Not Available	1	0	3	0	1	5
FOUR BEDROOM	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Feb 2024</u>
Total Units Reported	16	28	28	12	28	28
Vacant/Available for Rent	0	0	0	0	0	1
Vacancy	0.0%	0.0%	0.0%	0.0%	0.0%	3.6%
Vacant/Not Available	0	0	0	0	0	0

TABLE 2

VACANCY RATE 2018 – February 2024

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Feb 2024</u>
Total Available Units Reported	961	1,003	999	924	998	1,000
Vacant/Available for Rent	5	6	4	13	8	38
Vacancy Rate	0.7%	0.5%	0.6%	0.4%	1.4%	3.8%

Below Market Rate Rent Survey Results:

- The range of rents for one-bedroom units is \$482 - \$1,717
The median rent for one-bedroom units is **\$1,100**
- The range of rents for two-bedroom units is \$574 – \$2,060
The median rent for two-bedroom units is **\$1,317**
- The range of rents for three-bedroom units is \$657 – \$2,800
The median rent for three-bedroom units is **\$1,729**
- The range of rents for four-bedroom units is \$766 – \$2,656
- The median rent for four-bedroom units is **\$1,711**

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Below Market Median Rent	\$1,100	\$1,317	\$1,729	\$1,711

This chart compares the market rate non-senior median rents to market rate non-senior median rents.

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Below Market Median Rent	\$1,100	\$1,317	\$1,729	\$1,711
Market Median Rent	\$1,789	\$2,020	\$2,377	\$2,800

Below market median rents for one-bedroom units are \$689 less, two-bedroom units \$703 less, three-bedroom units \$648 less, and four-bedroom units \$1,089 less.

Below market median rents for non-senior units compared to below market rate median rents for senior-only units are reflected on the chart below.

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Below Market Median Rent	\$1,100	\$1,317	\$1,729	\$1,711
Below Market Median Rent Senior-Only	\$1,091	\$1,421	N/A	N/A

Median rents for one-bedroom units are \$9.00 less for below market senior-only and \$104 higher for below market senior-only two-bedroom units.

Below market rate non-senior vacancy rates compared to vacancy rates for senior-only below market rate units is reflected on the chart below.

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Overall Vacancy
Below Market Vacancy Rate	4.9%	3.7%	2.3 %	3.6%	3.8%
Below Market Vacancy Rate Senior-Only	0.3%	0.0%	N/A	N/A	0.2%

The attached tables provide results of this February 2024 survey, as well as historical vacancy and rent data:

- Table 4 Median Rent Levels – Feb 2024 Market, Below Market Non-Senior Units, and Below Market Senior-Only by Bedroom Size
- Table 5 Median Rent Levels Below Market Non-Senior by Bedroom Size 2022 – Feb 2024
- Table 6 Median Rent Levels Below Market Senior-Only by Bedroom Size 2022 – Feb 2024
- Table 7 Historical Median Below Market Rents Non-Senior Units 2018 – Feb 2024
- Table 8 Historical Median Below Market Rents Senior-Only Units 2018 – Feb 2024

TABLE 4

**MEDIAN RENT LEVELS –Feb 2024 MARKET, BELOW MARKET NON-SENIOR,
AND BELOW MARKET SENIOR-ONLY BY BEDROOM SIZE**

	<u>Market</u>	<u>Below Market Non-Senior</u>	<u>Below Market Senior-Only</u>
Studio Median Rent	\$1,600	N/A	\$971
One Bedroom Median Rent	\$1,789	\$1,100	\$1,091
Two Bedroom Median Rent	\$2,020	\$1,317	\$1,421
Three Bedroom Median Rent	\$2,377	\$1,729	N/A
Four Bedroom Median Rent	N/A	\$1,711	\$2,800

**TABLE 5
 MEDIAN RENT LEVELS BELOW MARKET NON-SENIOR BY BEDROOM SIZE 2022-Feb 2024**

	<u>2022</u>	<u>Feb 2024</u>	<u>% Change 2022-Feb 2024</u>
One Bedroom Median Rent	\$1,137	\$1,100	-3.3%
Two Bedroom Median Rent	\$1,285	\$1,317	+2.5%
Three Bedroom Median Rent	\$1,573	\$1,729	+9.9%
Four Bedroom Median Rent	\$2,056	\$1,711	-16.8%

**TABLE 6
 MEDIAN RENT LEVELS BELOW MARKET SENIOR-ONLY BY BEDROOM SIZE 2022-Feb 2024**

	<u>2022</u>	<u>Feb 2024</u>	<u>% Change 2022-Feb 2024</u>
One Bedroom Median Rent	\$1,137	\$1,091	-4.0%
Two Bedroom Median Rent	\$1,367	\$1,421	+4.0%

**TABLE 7
 HISTORICAL MEDIAN BELOW MARKET NON-SENIOR RENTS 2018 – FEB 2024**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Feb 2024</u>
1 Bedroom						
Median Rent	\$893	\$908	\$979	\$1,196	\$1,137	\$1,100
No. Surveyed	181	203	190	209	201	223
2 Bedroom						
Median Rent	\$1,028	\$986	\$1,057	\$1,321	\$1,285	\$1,317
No. Surveyed	655	614	491	577	642	621
3 Bedroom						
Median Rent	\$1,176	\$1,176	\$1,390	\$1,456	\$1,573	\$1,729
No. Surveyed	109	113	126	126	127	128
4 Bedroom						
Median Rent	\$1,010	\$1,152	\$1,263	\$2,475	\$2,056	\$1,711
No. Surveyed	16	28	28	12	28	28

TABLE 8
HISTORICAL MEDIAN BELOW MARKET RENTS SENIOR-ONLY 2018 – FEB 2024

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Feb</u> <u>2024</u>
1 Bedroom						
Median Rent	\$1,011	\$917	\$833	\$1,207	\$1,137	\$1,091
No. Surveyed	291	275	195	235	275	334
2 Bedroom						
Median Rent	\$1,239	\$1,093	\$1,100	\$1,149	\$1,367	\$1,421
No. Surveyed	68	68	68	68	68	68