

CITY OF VACAVILLE

MARKET RATE APARTMENT VACANCY AND RENT SURVEY

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Prepared by:

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I. BACKGROUND

The Department of Housing and Community Services (HCS) surveys the Vacaville apartment rental housing stock to determine the availability of apartment rental housing and rental rates. HCS began collecting survey data in January 2024 of apartment-type rental units in the City of Vacaville. Information was requested from 6,769 apartment units in the City of Vacaville. This number is based on the availability of ownership and contact information for multi-family, non-owner-occupied dwellings consisting of 4 or more units.

Of the 6,769 units surveyed, 4,922 units are included in this market rate survey. 1,847 units are not included in this survey because they have deed restricted below market rents or are senior-only apartments. Survey data for the 1,847 units are available in separate addendums to this survey.

Of the 4,922 units surveyed, 4,912 units responded to the survey. Of the 4,912 units that were reported, 171 were reported to be vacant and available for rent while 40 units were reported to be vacant but unavailable for renting. These 40 unavailable units are not included in the vacancy rate.

II. SUMMARY OF VACANCY FINDINGS

1. The overall vacancy rate is 3.5%
2. The overall vacancy increased since 2022 from 2.1% to 3.5%.
3. The overall vacancy rate for:
 - a. Studio units is 6.7%.
 - b. One-bedroom units is 4.2%.
 - c. Two-bedroom units is 2.8%.
 - d. Three-bedroom units is 6.2%.
 - e. Four-bedroom units is 0.00%.
4. Changes in the vacancy rate vary since 2022:
 - a. Studio unit vacancies *increased* from 0.00% to 6.7%.
 - b. One-bedroom unit vacancies *increased* from 2.6% to 4.2%.
 - c. Two-bedroom unit vacancies *increased* from 1.8% to 2.8%.
 - d. Three-bedroom unit vacancies *increased* from 3.1% to 6.2%.
 - e. Four-bedroom unit vacancies were not included in prior surveys.

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

Table 1	Vacancy Rate 2015-February 2024
Table 2	Vacancy Rate by Bedroom Size 2017-February 2024
Table 3	Historical Vacancy Rates 1999-February 2024

TABLE 1**VACANCY RATE 2015 – February 2024**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Feb 2024</u>
Total Available Units Reported	4,128	4,664	4,665	3,832	4,696	4,226	4,549	4,840	4,912
Vacant/Available for Rent	50	67	77	111	127	91	88	101	171
Vacancy Rate	1.2%	1.4%	1.6%	2.9%	2.7%	2.2%	1.9%	2.1%	3.5%

TABLE 2**VACANCY RATE BY BEDROOM SIZE 2017 – Feb 2024**

STUDIO	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Feb 2024</u>
Total Available Units Reported	54	54	60	88	84	90	90
Vacant/Available for Rent	0	2	3	2	4	0	6
Vacancy	0.0%	3.7%	5.0%	2.3%	4.8%	0%	6.7%
Vacant/Not Available	0	2	0	0	3	22	1
ONE BEDROOM	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Feb 2024</u>
Total Units Reported	1,581	1,421	1,681	1,337	1,621	1,645	1,664
Vacant/Available for Rent	29	42	57	47	38	43	70
Vacancy	1.8%	3.0%	3.4%	3.5%	2.3%	2.6%	4.2%
Vacant/Not Available	9	1	34	71	21	56	7
TWO BEDROOM	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Feb 2024</u>
Total Units Reported	2,830	2,222	2,755	1,827	2,673	2,882	2,932
Vacant/Available for Rent	44	62	65	38	44	51	81
Vacancy	1.6%	2.8%	2.4%	2.1%	1.6%	1.8%	2.8%
Vacant/Not Available	16	4	66	79	26	79	29
THREE BEDROOM	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Feb 2024</u>
Total Units Reported	200	135	200	188	171	223	225
Vacant/Available for Rent	4	5	2	4	2	7	14
Vacancy	2.0%	3.7%	1.0%	2.1%	1.2%	3.1%	6.2%
Vacant/Not Available	1	0	5	9	1	4	3

TABLE 3

HISTORICAL VACANCY RATES 2000 – February 2024

<u>DATE</u>	<u>VACANCY RATE</u>
2000	1.6%
2001	4.2%
2002	3.8%
2003	5.1%
2004	6.4%
2005	8.0%
2006	4.6%
2007	3.7%
2008	5.0%
2009	4.0%
2010	3.5%
2011	1.7%
2014	2.3%
2015	1.2%
2016	1.4%
2017	1.6%
2018	2.9%
2019	2.7%
2020	2.2%
2021	1.9%
2022	2.1%
Feb 2024	3.5%

IV. RENT LEVEL SURVEY

The rent level survey determined that median rent levels for all unit sizes increased from 2022. There are a range of rents charged for each bedroom size which are described below. This survey also reports the median rent which is the midpoint of a set of rents. For example, if the median rent for a one-bedroom unit is \$1,700 a month, one half of the units rent for less than \$1,700 a month and one half of the units rent for more than \$1,700 a month.

1. The range of rents for studio units is \$1,200 - \$2,000.
The median rent for studio units (90) *increased* \$95, or 6.3% since 2022.
The median rent for all studio units is **\$1,600**.
2. The range of rents for one-bedroom units is \$850- \$2,728.
The median rent for one-bedroom units (1,664) *decreased* \$16, or -0.9% since 2022.
The median rent for one-bedroom units is **\$1,789**.
3. The range of rents for two-bedroom units is \$726 - \$3,314.
The median rent for two-bedroom units (2,932) *increased* \$220, or 12.2% since 2022.
The median rent for two-bedroom units is **\$2,020**.
4. The range of rents for three-bedroom units is \$1,400 - \$3,354.
The median rent for three-bedroom units (225) *increased* \$77, or 3.3% since 2022.
The median rent for three-bedroom units is **\$2,377**.
5. The range of rents for four-bedroom units is \$2,800.
The median rent for four-bedroom units (1) *has not been included in the prior surveys*.
The median rent for four-bedroom units is **\$2,800**.

The attached table provides historical median rent data.

Table 4 Median Rent 2015 – February 2024 by Bedroom Size

**TABLE 4
MEDIAN RENT 2015 – February 2024 BY BEDROOM SIZE**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Feb 2024</u>	<u>% Change 2022-Feb 2024</u>
Studio	\$850	\$1150	\$1,550	\$1,516	\$1,200	\$1,570	\$1,757	\$1,505	\$1,600	+6.3%
One Bedroom	\$1,315	\$1,525	\$1,640	\$1,645	\$1,675	\$1,796	\$2,086	\$1,805	\$1,789	-0.9%
Two Bedroom	\$1,500	\$1,705	\$1,840	\$1,808	\$1,900	\$2,082	\$2,327	\$1,800	\$2,020	+12.2%
Three Bedroom	\$1,745	\$1,795	\$1,795	\$1,950	\$1,950	\$2,225	\$3,054	\$2,300	\$2,377	+3.3%