

MARKET RATE SENIOR-ONLY APARTMENT VACANCY AND RENT SURVEY ADDENDUM

Results of the February 2024 Apartment Rent and Vacancy Survey can be analyzed for senior-only housing. 428 market rate senior-only apartment-type rental units were surveyed. Of the 428 market rate senior-only rental apartment units included in this survey, all 428 were reported. Of the 428 reported, 14 units were reported to be vacant and available for rent and no units were reported to be vacant but unavailable for rent.

An additional 419 senior-only apartment-type units are not included in this addendum because they have deed restricted, below-market rate rents (See Below-Market Rate Apartment Rent and Vacancy Survey for information on these 419 units). Deed restricted below-market rate rent units are not included because including the lower rents would prevent an accurate determination of median rent levels for market-rate senior-only units.

Vacancy:

- The overall senior-only housing vacancy rate is 3.3%.
- The vacancy rate for one-bedroom senior-only housing units is 3.5%.
- The vacancy rate for two-bedroom senior-only housing units is 2.6%.

	One Bedroom	Two Bedroom	Total
Total Available Units Surveyed	312	116	428
Vacant/Available for Rent	11	3	14
Vacancy Rate	3.5%	2.6%	3.3%

This chart shows the market rate senior-only rate compared to the market rate non-senior rate.

	One Bedroom	Two Bedroom	Total
Senior-Only Vacancy Rate	3.5%	2.6%	3.3%
Non-Senior-Only Market Vacancy Rate	4.2%	2.8%	3.5%

The overall market rate senior-only rate has increased since the 2022 survey. The one-bedroom apartment vacancy rates have increased. The two-bedroom apartment vacancy rates have decreased.

	2022	Feb 2024
One-bedroom vacancy rate	0.3%	3.5%
Two-bedroom vacancy rate	4.3%	2.6%
Overall vacancy rate	1.4%	3.3%

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

- Table 1 2015 – Feb 2024 Vacancy Rate
- Table 2 2015 – Feb 2024 Vacancy Rate by Bedroom Size
- Table 3 2005 – Feb 2024 Historical Vacancy Rates

TABLE 1**MARKET RATE SENIOR-ONLY VACANCY RATE 2015 – Feb 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 Units Surveyed	506	506	506	466	459	458	458	428	428
Vacant/Available	0	0	1	1	2	0	4	6	14
Vacancy Rate	0.0%	0.0%	0.2%	0.2%	0.4%	0.0%	0.9%	1.4%	3.3%

TABLE 2**MARKET RATE SENIOR-ONLY VACANCY RATE BY BEDROOM SIZE 2015 – Feb 2024**

ONE BEDROOM	<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 Units Reported	312	312	312	313	313	312	312	312	312
Vacant/Available	0	0	1	1	1	0	4	1	11
Vacancy Rate	0.0%	0.0%	0.3%	0.3%	0.3%	0.0%	1.3%	0.3%	3.5%
Vacant/Not Available	0	0	1	0	0	4	1	0	0
TWO BEDROOM	<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 Units Reported	194	194	194	153	146	146	116	116	116
Vacant/Available	0	0	0	0	1	0	0	5	3
Vacancy Rate	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%	4.3%	2.6%
Vacant/Not Available	0	0	0	0	1	2	0	1	0

TABLE 3

MARKET RATE SENIOR-ONLY HISTORICAL VACANCY RATES 2005 – Feb 2024

<u>DATE</u>	<u>VACANCY RATE</u>
2005	7.1%
2006	1.4%
2007	1.4%
2008	0.2%
2009	5.1%
2010	1.2%
2011	0.9%
2014	0.0%
2015	0.0%
2016	0.0%
2017	0.2%
2018	0.2%
2019	0.4%
2020	0.0%
2021	0.9%
2022	1.4%
Feb 2024	3.3%

Market Rate Senior-Only Rent Survey Results:

- The range of rents for one-bedroom units reported is \$1,494 – \$2,002. The median rent for one-bedroom units is **\$1,748**.
- The range of rents for two-bedroom units reported is \$1,659 – \$1,861. The median rent for two-bedroom units is **\$1,760**.

Market rate senior-only unit median rents compared to market rate non-senior median rents are reflected on this chart.

	One Bedroom	Two Bedroom
Senior-Only Median Rent	\$1,748	\$1,760
Non-Senior Median Rent	\$1,789	\$2,020

Market rate senior-only median rents for one-bedroom units are currently \$41 less than market rate. Two-bedroom units are \$260 less. Historically senior-only rents have been lower than non-senior rents.

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

Table 4 Median Rent Levels – Market Rate Non-Senior and Senior-Only by Bedroom Size Feb 2024

Table 5 Market Rate Senior-Only Median Rent Levels by Bedroom Size 2015-Feb 2024

TABLE 4
MEDIAN RENT LEVELS – MARKET RATE NON-SENIOR AND SENIOR-ONLY BY BEDROOM SIZE FEB 2024

	<u>Non-Senior</u>	<u>Senior-Only</u>
One Bedroom	\$1,789	\$1,748
Two Bedroom	\$2,020	\$1,760

TABLE 5
MARKET RATE SENIOR-ONLY MEDIAN RENT LEVELS BY BEDROOM SIZE 2015 – Feb 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</u> <u>2024</u>	<u>%</u> <u>Change</u> <u>2022-</u> <u>Feb</u> <u>2024</u>
One Bedroom	\$958	\$979	\$1,235	\$1,264	\$1,304	\$1,389	\$1,466	\$1,590	\$1,748	+9.9%
Two Bedroom	\$1,140	\$1,190	\$1,320	\$1,399	\$1,484	\$1,528	\$1,604	\$1,684	\$1,760	+4.5%