

**APARTMENT RENT AND VACANCY SURVEY
SENIOR-ONLY ADDENDUM**

Results of the 2014 Vacaville Apartment Rent and Vacancy Survey can be analyzed for senior-only housing. 484 senior-only apartment-type rental units were surveyed. 359 senior-only apartment-type units are not included because they have restricted rents. Units with restricted rents are not included because including the lower rents would prevent an accurate determination of median rent levels for market-rate units. Of the 484 senior-only rental apartment units included in the survey, all 484 were reported. Of the 484 reported, 0 units were reported to be vacant.

Since most senior-only units in Vacaville have been built since 2000, no additional analysis has been completed comparing vacancy rates or rent levels of pre- and post-2000 housing units.

Vacancy:

- The overall senior-only housing vacancy rate is 0%.
- The vacancy rate for one-bedroom senior-only housing units is 0%.
- The vacancy rate for two-bedroom senior-only housing units is 0%.

	One Bedroom	Two Bedroom	Three Bedroom*	All Bedroom Sizes
Total Available Units Surveyed	312	172	N/A	484
Vacant/Available for Rent	0	0	N/A	0
Vacancy Rate	0%	0%	N/A	0%

* There are no senior-only three-bedroom units within the city.

The chart below shows the senior-only vacancy rate as compared to the overall market vacancy rate.

	One Bedroom	Two Bedroom	Three Bedroom	All Bedroom Sizes
Senior-only Vacancy Rate	0%	0%	N/A	0%
Overall Market Vacancy Rate	2.7%	2.0%	1.6%	2.3%

The senior-only vacancy rate decreased from 2011, from 0.9% to 0% overall.

	OCT '11	OCT '14
One-bedroom vacancy rate	1.3%	0%
Two-bedroom vacancy rate	0%	0%
Overall vacancy rate	0.9%	0%

Rent:

- The median rent rate for one-bedroom senior-only housing units is \$923.
- The median rent rate for two-bedroom senior-only housing units is \$1,105.

	One Bedroom	Two Bedroom	Three Bedroom
Median Rent	\$923	\$1,105	N/A

Senior-only housing median rents compared to median rent on a citywide basis are reflected on the chart below.

	One Bedroom	Two Bedroom	Three Bedroom
Senior-only Median Rent	\$923	\$1,105	N/A
Overall Market Median Rent	\$1,085	\$1,300	\$1,400

Median rents for one-bedroom units vary by \$162 and two-bedroom units vary by \$195 with senior-only rents coming in lower for one- and two-bedroom units in comparison to median rents citywide. While historically senior-only rents have been slightly lower than overall market, the gap between senior-only median rents and overall median rents is starting to increase as the demand for non-senior apartment units increases.

The attached table provides results of this 2014 rent survey, including historical rent data:

Table 1 Rental Market Survey – October 1, 2014 Historical Median Rents for Senior Apartments

TABLE 1

RENTAL MARKET SURVEY-OCTOBER 1, 2014

HISTORICAL MEDIAN RENTS FOR SENIOR APARTMENTS

	<u>OCT '01</u>	<u>OCT '02</u>	<u>OCT '03</u>	<u>OCT '04</u>	<u>OCT '05</u>	<u>OCT '06</u>	<u>OCT '07</u>	<u>OCT '08</u>	<u>OCT '09</u>	<u>OCT '10</u>	<u>OCT '11</u>	<u>OCT '14</u>	<u>% Change 2011-2014</u>
1 Bedroom													
Median Rent	\$678	\$695	\$733	\$785	\$773	\$850	\$825	\$850	\$850	\$850	\$850	\$923	8.6%
2 Bedroom													
Median Rent	\$945	\$855	\$955	\$955	\$960	\$1,005	\$1,030	\$1,045	\$1,045	\$1,045	\$1,045	\$1,105	5.7%