

**CITY OF VACAVILLE**

**APARTMENT VACANCY AND RENT SURVEY**

**OCTOBER 1, 2014**

**Prepared by:**

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## I. BACKGROUND

The Department of Housing Services (DHS) surveys the Vacaville apartment rental housing stock to determine the availability of apartment rental housing. DHS conducted its 2014 survey of the vacancy and monthly rent levels of apartment-type rental units in the City of Vacaville over a sixty-day period between July and September, 2014. During that time, information was requested from 5,963 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. This survey does not consider: 1) single-family dwellings that are rented; 2) multi-family units that are owner-occupied (condominiums); 3) rental properties with less than four units; or 3) apartments with restricted rents.

Of the 5,963 units 1,056 units were not included in the survey because they have restricted rents. Therefore, 4,907 units were surveyed. In addition, 374 units known to be under rehabilitation and/or new construction were not surveyed (130 of which have restricted rents).

Of the 4,907 units surveyed, 4,238 units responded to the survey. Of the 4,238 available rental apartment-type units that reported, 97 were reported to be vacant and available for rent while an additional 104 units were reported to be vacant but unavailable for renting. These 104 unavailable units are not included in the vacancy rate.

Units In Survey	Units Reported	Vacant Ready
4,907	4,238	97

## II. SUMMARY OF VACANCY FINDINGS

Based upon data collected in this and previous surveys, the following statements may be made about the rental market in Vacaville:

### A. Consolidated Vacancy Survey Results

1. The overall vacancy rate is 2.3%.
2. The overall level of vacancy increased from the survey taken in 2011 from 1.7% to 2.3%.
3. There was an increase in:
  - a. One-bedroom unit vacancies since 2011 from 1.7% to 2.7%.
  - b. Two-bedroom unit vacancies since 2011 from 1.7% to 2.0%
  - c. Three-bedroom unit vacancies increased from 1.2% to 1.6%
4. The overall vacancy rate for:
  - a. One-bedroom units is 2.7%.
  - b. Two-bedroom units is 2.0%.
  - c. Three-bedroom units is 1.6%.

The attached tables provide results of this 2014 survey, as well as historical vacancy data:

Table 1	Overall Vacancy Rate
Table 2	Vacancy Survey Results by Bedroom Size
Table 3	Historical Vacancy Rates – October 1, 1983 through October 1, 2014

**TABLE 1****OVERALL VACANCY RATE**

	<u>10/01</u>	<u>10/02</u>	<u>10/03</u>	<u>10/04</u>	<u>10/05</u>	<u>10/06</u>	<u>10/07</u>	<u>10/08</u>	<u>10/09</u>	<u>10/10</u>	<u>10/11</u>	<u>10/14</u>
<b>Total Available Units Surveyed</b>	4,576	4,569	4,420	3,774	4,768	4,626	4,626	4,969	4,905	4,690	4,899	4,238
<b>Vacant/Available for Rent</b>	190	174	224	243	381	211	172	247	194	163	83	97
<b>Vacancy Rate</b>	4.2%	3.8%	5.1%	6.4%	8.0%	4.6%	3.7%	5.0%	4.0%	3.5%	1.7%	2.3%

**TABLE 2****VACANCY SURVEY RESULTS BY BEDROOM SIZE**

<b>ONE BEDROOM</b>	<b><u>10/01</u></b>	<b><u>10/02</u></b>	<b><u>10/03</u></b>	<b><u>10/04</u></b>	<b><u>10/05</u></b>	<b><u>10/06</u></b>	<b><u>10/07</u></b>	<b><u>10/08</u></b>	<b><u>10/09</u></b>	<b><u>10/10</u></b>	<b><u>10/11</u></b>	<b><u>10/14</u></b>
<b>Total Units Reported</b>	1,715	1,846	1,845	1,601	1,860	1,864	1,798	1,901	1,902	1,963	1906	1,764
<b>Vacant/Available for Rent</b>	56	52	84	89	140	73	62	89	92	57	32	48
<b>Vacancy</b>	3.3%	2.8%	4.6%	5.6%	7.5%	3.9%	3.4%	4.7%	4.8%	3.1%	1.7%	2.7%
<b>Vacant/Not Available</b>	0	0	0	0	0	0	0	7	56	28	31	46
<b>TWO BEDROOM</b>	<b><u>10/01</u></b>	<b><u>10/02</u></b>	<b><u>10/03</u></b>	<b><u>10/04</u></b>	<b><u>10/05</u></b>	<b><u>10/06</u></b>	<b><u>10/07</u></b>	<b><u>10/08</u></b>	<b><u>10/09</u></b>	<b><u>10/10</u></b>	<b><u>10/11</u></b>	<b><u>10/14</u></b>
<b>Total Units Reported</b>	2,672	2,547	2,424	2,052	2,731	2,565	2,658	2,842	2,809	2,986	2,829	2,350
<b>Vacant/Available for Rent</b>	133	110	133	137	227	126	101	146	94	100	49	47
<b>Vacancy</b>	5.0%	4.3%	5.5%	6.7%	8.3%	4.9%	3.8%	5.1%	3.3%	3.7%	1.7%	2.0%
<b>Vacant/Not Available</b>	0	0	0	0	0	0	0	23	54	42	67	55
<b>THREE BEDROOM</b>	<b><u>10/01</u></b>	<b><u>10/02</u></b>	<b><u>10/03</u></b>	<b><u>10/04</u></b>	<b><u>10/05</u></b>	<b><u>10/06</u></b>	<b><u>10/07</u></b>	<b><u>10/08</u></b>	<b><u>10/09</u></b>	<b><u>10/10</u></b>	<b><u>10/11</u></b>	<b><u>10/14</u></b>
<b>Total Units Reported</b>	189	176	151	121	177	197	170	179	194	172	164	124
<b>Vacant/Available for Rent</b>	1	12	7	17	14	12	9	12	8	6	2	2
<b>Vacancy</b>	0.6%	7.0%	4.6%	14.0%	7.9%	6.1%	5.3%	6.7%	4.1%	3.5%	1.2%	1.6%
<b>Vacant/Not Available</b>	0	0	0	0	0	0	0	17	2	2	0	3

### TABLE 3

#### HISTORICAL VACANCY RATES OCTOBER 1, 1983 THROUGH OCTOBER 1, 2014

(All Units Vacant & Ready)

<u>DATE</u>	<u>VACANCY RATE</u>
October 1983	2.5%
October 1984	1.8%
October 1985	1.9%
October 1986	14.3%
October 1987	6.2%
October 1988	2.7%
October 1989	2.3%
October 1990	3.1%
October 1991	3.0%
October 1992	3.2%
October 1993	4.4%
October 1994	4.3%
October 1995	3.0%
October 1996	3.4%
October 1997	4.0%
October 1998	2.2%
October 1999	1.0%
October 2000	1.6%
October 2001	4.2%
October 2002	3.8%
October 2003	5.1%
October 2004	6.4%
October 2005	8.0%
October 2006	4.6%
October 2007	3.7%
October 2008	5.0%
October 2009	4.0%
October 2010	3.5%
October 2011	1.7%
October 2014	2.3%

#### IV. RENT LEVEL SURVEY

The rent level survey determined that median rent levels for all bedroom types demonstrated some change since 2011. The median rent is the midpoint of a set of rents. For example, if the median rent for a one-bedroom unit is \$925/month, one half of the units rent for less than \$925/month and one half of the units rent for more than \$925/month.

1. Median rent levels for all one-bedroom units surveyed (1,764) demonstrated a \$135, or 14.2% **increase** from the previous 2011 survey period. The median rent for all one-bedroom units is **\$1,085**.
  - ✓ When considering only one-bedroom units (1,263) built prior to 2000, the median is **\$1,035**.
  - ✓ When considering only one-bedroom units (501) built since 2000, the median rent is **\$1,408**.
  
2. Median rent levels for all two-bedroom units surveyed (2,350) demonstrated a \$197, or 17.9% **increase** from the previous 2011 survey period. The median rent for a two-bedroom unit is **\$1,300**.
  - ✓ When considering only two-bedroom units (1,806) built prior to 2000, the median rent is **\$1,175**.
  - ✓ When considering only two-bedroom units (544) built since 2000, the median rent is **\$1,548**.
  
3. Median rent levels for all three-bedroom units surveyed (124) demonstrated a \$100, or 7.7% **increase** from the previous survey period. The median rent for a three-bedroom unit is **\$1,400**.
  - ✓ When considering only three-bedroom units (76) built prior to 2000, the median rent is **\$1,300**.
  - ✓ When considering only three-bedroom units (48) built since 2000, the median rent is **\$2,012**.

The newer units that have been built since 2000 have greater amenities and therefore, typically, significantly higher rents (however, overall vacancy does not seem to be impacted by these higher rents).

The attached tables provide results of this 2014 survey, as well as historical rental data:

Table 4	Comparison of Median Rent Levels – October 1, 2014 Overall Units, Pre-2000, and Post-2000 Units by Bedroom Size
Table 5	Comparison of Median Rent Levels – All Units 10/1/01 - 10/1/14 By Bedroom Size
Table 6	Rental Market Survey – Historical Median Rents for Apartments – 10/1/01 - 10/1/14

**TABLE 4****COMPARISON OF MEDIAN RENT LEVELS – OCTOBER 1, 2014 OVERALL UNITS, PRE-2000, AND POST-2000 UNITS BY BEDROOM SIZE**

	<u>10/14 – Overall</u>	<u>Pre-2000</u>	<u>Post-2000</u>
<b>One Bedroom Median Rent</b>	\$ 1,085	\$ 1,035	\$1,408
<b>Two Bedroom Median Rent</b>	\$ 1,300	\$ 1,175	\$1,548
<b>Three Bedroom Median Rent</b>	\$1,400	\$1,300	\$2,012

**TABLE 5****COMPARISON OF MEDIAN RENT LEVELS ALL UNITS 10/1/01 - 10/1/14 BY BEDROOM SIZE**

	<u>10/01</u>	<u>10/02</u>	<u>10/03</u>	<u>10/04</u>	<u>10/05</u>	<u>10/06</u>	<u>10/07</u>	<u>10/08</u>	<u>10/09</u>	<u>10/10</u>	<u>10/11</u>	<u>10/14</u>	<u>% change 2011-2014</u>
<b>One Bedroom Median Rent</b>	\$860	\$865	\$870	\$875	\$900	\$950	\$953	\$920	\$947	\$925	\$950	\$1,085	14.2%
<b>Two Bedroom Median Rent</b>	\$975	\$995	\$995	\$1,000	\$999	\$1,095	\$1,095	\$1,105	\$1,125	\$1,120	\$1,103	\$1,300	17.9%
<b>Three Bedroom Median Rent</b>	\$1,095	\$1,150	\$1,150	\$1,103	\$1,245	\$1,195	\$1,375	\$1,250	\$1,400	\$1,335	\$1,300	\$1,400	7.7%

**TABLE 6****RENTAL MARKET SURVEY-OCTOBER 1, 2014 HISTORICAL MEDIAN RENTS FOR 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>
<b>1 Bedroom</b>												
Median Rent	\$860	\$865	\$870	\$875	\$900	\$950	\$953	\$920	\$947	\$925	\$950	\$1,085
No. Surveyed	1,715	1,846	1,845	1,601	1,860	1,864	1,798	1,901	1,902	1,936	1,906	1,764
<b>2 Bedroom</b>												
Median Rent	\$975	\$995	\$995	\$1,000	\$999	\$1,095	\$1,095	\$1,105	\$1,125	\$1,120	\$1,103	\$1,300
No. Surveyed	2,672	2,547	2,424	2,052	2,731	2,565	2,658	2,842	2,809	2,982	2,829	2,350
<b>3 Bedroom</b>												
Median Rent	\$1,095	\$1,150	\$1,150	\$1,103	\$1,245	\$1,195	\$1,375	\$1,250	\$1,400	\$1,335	\$1,300	\$1,400
No. Surveyed	189	176	151	121	177	197	170	179	194	172	164	124