

APARTMENT RENT AND VACANCY SURVEY SENIOR-ONLY ADDENDUM

Results of the 2011 Vacaville Apartment Rent and Vacancy Survey can be analyzed for senior-only housing. 428 senior-only apartment-type rental units were surveyed. Not included in the survey are 15 of the VCH/Bay Development Partnership units, 228 units at Saratoga Senior, 56 units at Autumn Leaves, and 60 units at Senior Manor because these units have restricted rents. Units with restricted rents are not included for two reasons: 1) including the lower rents would prevent an accurate determination of median rent levels for market-rate units; and 2) the purpose of this survey is to determine the climate of the rental market in order to respond to requests to convert apartments to condominiums. Since these affordable housing units have long-term affordability agreements that prevent them from being converted to condominiums, they are not included.

Of the 428 senior-only rental apartment-type units included in the survey, 4 were reported to be vacant and available for rent.

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 .9%.
- The vacancy rate for one-bedroom senior-only housing units is 1.3%.
- 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	116	N/A	428
Vacant/Available for Rent	4	0	N/A	4
Vacancy Rate	1.3%	0%	N/A	.9%

* 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	1.3%	0%	N/A	.9%
Overall Market Vacancy Rate	1.7%	1.7%	1.2%	1.7%

The senior-only vacancy rate decreased from last year, from 1.2% to .9% overall.

	OCT '10	OCT '11
One-bedroom vacancy rate	1.3%	1.3%
Two-bedroom vacancy rate	.9%	.0%
Overall vacancy rate	1.2%	.9 %

Rent:

- The median rent rate for one-bedroom senior-only housing units is \$850.
- The median rent rate for two-bedroom senior-only housing units is \$1,045.

	One Bedroom	Two Bedroom	Three Bedroom
Median Rent	\$850	\$1,045	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	\$850	\$1,045	N/A
Overall Market Median Rent	\$950	\$1,103	\$1,300

Median rents for one-bedroom units vary by \$100 and two-bedroom units vary by \$58 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 continues to shrink as the citywide median rents dropped in the last year and senior-only rents have stayed the same. As a result of lower rents, rents tend to stabilize and increase relative to the overall market.

TABLE 1

RENTAL MARKET SURVEY-OCTOBER 1, 2011

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>
1 Bedroom											
Median Rent	\$678	\$695	\$733	\$785	\$773	\$850	\$825	\$850	\$850	\$850	\$850
2 Bedroom											
Median Rent	\$945	\$855	\$955	\$955	\$960	\$1,005	\$1,030	\$1,045	\$1,045	\$1,045	\$1,045

	% Increase/Decrease 2010-2011	% Increase/Decrease 2001-2011
One Bedroom	0%	20.24%
Two Bedroom	0%	9.57%