

# **CITY OF VACAVILLE**

## **APARTMENT VACANCY AND RENT SURVEY**

**OCTOBER 1, 2015**

**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 2015 survey of the vacancy and monthly rent levels of apartment-type rental units in the City of Vacaville over a sixty-day period between August and September, 2015. During that time, information was requested from 6,289 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.

	Units In Survey	Units Reported	Vacant Ready	Vacant Not Ready
Market Rate Units	4,665	4,255	50	77
Market Rate Senior-Only	506	506	0	0
Below Market Rate Non-Senior	759	759	6	8
Below Market Rate Senior-Only	359	359	2	4
<b>Totals</b>	<b>6,289</b>	<b>5,879</b>	<b>58</b>	<b>89</b>

This survey report 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; 4) apartments with restricted rents below market rate; or 5) senior-only apartment complexes.

Of the 6,289 units reported, 1,624 units were not included in this survey because they have restricted rents below market rate\* or are senior-only apartments\*\*. Therefore, 4,665 units are included in this survey. In addition, 66 units known to be under rehabilitation and/or new construction were not surveyed.

Of the 4,665 units surveyed, 4,255 units responded to the survey. Of the 4,255 rental apartment-type units that reported, 50 were reported to be vacant and available for rent while an additional 77 units were reported to be vacant but unavailable for renting. These 77 unavailable units are not included in the vacancy rate.

## 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 1.2%.
2. The overall vacancy decreased from the survey taken in 2014 from 2.3% to 1.2%.
3. Data for studios units is included this year.
4. The overall vacancy rate for:
  - a. Studio units is 0.0%.
  - b. One-bedroom units is 1.1%.
  - c. Two-bedroom units is 1.2%.
  - d. Three-bedroom units is 1.0%.

\*Survey data for units with restricted rents below market rate are included in the Apartment Rent and Vacancy Survey Below Market Rate Addendum

\*\*Survey data for senior-only units are included in the Apartment Rent and Vacancy Survey Senior-Only Addendum

5. There was a decrease in:
  - a. One-bedroom unit vacancies since 2014 from 2.7% to 1.1%.
  - b. Two-bedroom unit vacancies since 2014 from 2.0% to 1.2%.
  - c. Three-bedroom unit vacancies since 2014 from 1.2% to 1.0%.

The attached tables provide results of this 2015 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, 2015

\*Survey data for units with restricted rents below market rate are included in the Apartment Rent and Vacancy Survey Below Market Rate Addendum

\*\*Survey data for senior-only units are included in the Apartment Rent and Vacancy Survey Senior-Only Addendum

**TABLE 1**

**OVERALL VACANCY RATE**

	<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>10/15</u>
<b>Total Available Units Surveyed</b>	4,768	4,626	4,626	4,969	4,905	4,690	4,899	4,238	4,255
<b>Vacant/Available for Rent</b>	381	211	172	247	194	163	83	97	50
<b>Vacancy Rate</b>	8.0%	4.6%	3.7%	5.0%	4.0%	3.5%	1.7%	2.3%	1.2%

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

<b>STUDIO</b>	<b><u>10/15</u></b>									
<b>Total Units Reported</b>	26									
<b>Vacant/Available for Rent</b>	0									
<b>Vacancy</b>	0.0%									
<b>Vacant/Not Available</b>	0									
<b>ONE BEDROOM</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><u>10/15</u></b>	
<b>Total Units Reported</b>	1,860	1,864	1,798	1,901	1,902	1,963	1906	1,764	1,595	
<b>Vacant/Available for Rent</b>	140	73	62	89	92	57	32	48	18	
<b>Vacancy</b>	7.5%	3.9%	3.4%	4.7%	4.8%	3.1%	1.7%	2.7%	1.1%	
<b>Vacant/Not Available</b>	0	0	0	7	56	28	31	46	28	
<b>TWO BEDROOM</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><u>10/15</u></b>	
<b>Total Units Reported</b>	2,731	2,565	2,658	2,842	2,809	2,986	2,829	2,350	2,433	
<b>Vacant/Available for Rent</b>	227	126	101	146	94	100	49	47	30	
<b>Vacancy</b>	8.3%	4.9%	3.8%	5.1%	3.3%	3.7%	1.7%	2.0%	1.2%	
<b>Vacant/Not Available</b>	0	0	0	23	54	42	67	55	46	
<b>THREE BEDROOM</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><u>10/15</u></b>	
<b>Total Units Reported</b>	177	197	170	179	194	172	164	124	201	
<b>Vacant/Available for Rent</b>	14	12	9	12	8	6	2	2	2	
<b>Vacancy</b>	7.9%	6.1%	5.3%	6.7%	4.1%	3.5%	1.2%	1.6%	1.0%	
<b>Vacant/Not Available</b>	0	0	0	17	2	2	0	3	3	

### TABLE 3

#### HISTORICAL VACANCY RATES OCTOBER 1, 1983 THROUGH OCTOBER 1, 2015

(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%
October 2015	1.2%

#### IV. RENT LEVEL SURVEY

The rent level survey determined that median rent levels for all bedroom sizes increased since 2014. The median rent is the midpoint of a set of rents. For example, if the median rent for a one-bedroom unit is \$925 a month, one half of the units rent for less than \$925 a month and one half of the units rent for more than \$925 a month.

1. Median rent levels for all studio units surveyed (26) were not included in the previous survey period. The median rent for all studio units is **\$850**.
  - ✓ All studios units surveyed were built prior to 2000.
2. Median rent levels for all one-bedroom units surveyed (1,595) demonstrated a \$230, or 21.2% **increase** from the previous survey period. The median rent for all one-bedroom units is **\$1,315**.
  - ✓ When considering only one-bedroom units (1,098) built prior to 2000, the median is **\$1,312**.
  - ✓ When considering only one-bedroom units (497) built since 2000, the median rent is **\$1,633**.
3. Median rent levels for all two-bedroom units surveyed (2,433) demonstrated a \$200, or 15.4% **increase** from the previous survey period. The median rent for a two-bedroom unit is **\$1,500**.
  - ✓ When considering only two-bedroom units (1,801) built prior to 2000, the median rent is **\$1,493**.
  - ✓ When considering only two-bedroom units (632) built since 2000, the median rent is **\$1,954**.
4. Median rent levels for all three-bedroom units surveyed (201) demonstrated a \$345, or 24.6% **increase** from the previous survey period. The median rent for a three-bedroom unit is **\$1,745**.
  - ✓ When considering only three-bedroom units (128) built prior to 2000, the median rent is **\$1,450**.
  - ✓ When considering only three-bedroom units (73) built since 2000, the median rent is **\$2,131**.

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

The attached tables provide results of this 2015 survey, as well as historical rent level data:

Table 4	Comparison of Median Rent Levels – October 1, 2015 Overall Units, Pre-2000 and Post-2000 Units By Bedroom Size
Table 5	Comparison of Median Rent Levels – All Units October 1, 2005 – October 1, 2015 By Bedroom Size
Table 6	Rental Market Survey – Historical Median Rents for Apartments – October 1, 2005 – October 1, 2015

**TABLE 4****COMPARISON OF MEDIAN RENT LEVELS – OCTOBER 1, 2015 OVERALL UNITS, PRE-2000 AND POST-2000 UNITS BY BEDROOM SIZE**

	<u>10/15 – Overall</u>	<u>Pre-2000</u>	<u>Post-2000</u>
Studio Median Rent	\$850	\$850	N/A
One Bedroom Median Rent	\$1,315	\$1,312	\$1,633
Two Bedroom Median Rent	\$1,500	\$1,493	\$1,954
Three Bedroom Median Rent	\$1,745	\$1,450	\$2,131

**TABLE 5****COMPARISON OF MEDIAN RENT LEVELS - ALL UNITS OCTOBER 1, 2005 – OCTOBER 1, 2015 BY BEDROOM SIZE**

	<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>10/15</u>	<u>% change 2014-2015</u>
Studio Median Rent	N/A	\$850	N/A							
One Bedroom Median Rent	\$900	\$950	\$953	\$920	\$947	\$925	\$950	\$1,085	\$1,315	21.2%
Two Bedroom Median Rent	\$999	\$1,095	\$1,095	\$1,105	\$1,125	\$1,120	\$1,103	\$1,300	\$1,500	15.4%
Three Bedroom Median Rent	\$1,245	\$1,195	\$1,375	\$1,250	\$1,400	\$1,335	\$1,300	\$1,400	\$1,745	24.6%

**TABLE 6****RENTAL MARKET SURVEY- HISTORICAL MEDIAN RENTS FOR APARTMENTS – OCTOBER 1, 2005 – OCTOBER 1, 2015**

	<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>OCT '15</u>
<b>Studio</b>									
Median Rent	N/A	\$850							
No. Surveyed	N/A	26							
<b>1 Bedroom</b>									
Median Rent	\$900	\$950	\$953	\$920	\$947	\$925	\$950	\$1,085	\$1,315
No. Surveyed	1,860	1,864	1,798	1,901	1,902	1,936	1,906	1,764	1,595
<b>2 Bedroom</b>									
Median Rent	\$999	\$1,095	\$1,095	\$1,105	\$1,125	\$1,120	\$1,103	\$1,300	\$1,500
No. Surveyed	2,731	2,565	2,658	2,842	2,809	2,982	2,829	2,350	2,433
<b>3 Bedroom</b>									
Median Rent	\$1,245	\$1,195	\$1,375	\$1,250	\$1,400	\$1,335	\$1,300	\$1,400	\$1,745
No. Surveyed	177	197	170	179	194	172	164	124	201

