

2017 – HOUSING TASK FORCE – FACT SHEET – CURRENT RENTAL MARKET

Objective

Analyze effectiveness of AUD Program to provide housing for existing Santa Barbara residents/employees

Santa Barbara’s residential vacancy rate in 2014 was about 0.6%.¹ According to the Department of Housing and Urban Development, a vacancy rate of 5.0% is considered sufficient to provide choice and mobility.² “There is anecdotal evidence that the residential vacancy rate in the South Coast has increased slightly from the less than 1% level that it has been at for a number of years to the 2-3% range” – Santa Barbara Real Estate Observations, Quarterly Economic and Market Review by Keller Williams.

City of Santa Barbara Median Rents as of April 2016 Survey				
	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Apartments	\$1,438.00	\$1,695.00	\$2,325.00	\$3,040.00
Duplexes	N/A	\$1,650.00	\$2,400.00	\$2,995.00
Condos	N/A	\$2,500.00	\$2,700.00	\$2,987.00
Houses	N/A	\$2,500.00	\$3,600.00	\$3,600.00
Dyer Sheehan Group-October 2016				
	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Low	\$850.00	\$1,140.00	\$1,445.00	\$2,100.00
High	\$1,900.00	\$2,750.00	\$4,225.00	\$5,875.00
Average	\$1,208.00	\$1,530.00	\$2,334.00	\$3,808.00
2017 Telephone Survey - Goleta				
	WILLOW SPRINGS	HOLLISTER VILLAGE		
# OF UNITS	335	266		
RENT	1 BR/1 BA = \$2,000 - \$2,500 2 BR/1 BA= \$2,500 - \$2,800 2 BR/2 BA= \$2,700 - \$3,200 3 BR /2 BA= \$3,300 - \$3,600	1 BR/1 BA = \$2,400 2 BR/2 BA = \$2,800 - \$3,000 3 BR/2 BA = \$3,190 - \$3,450		
VACANCY RATE	0% (as of 02/28/17)	2.25% (as of 3/1/17)		
DEMOGRAPHICS	Mixed Students and Workforce	not provided		
FURNISHED/UNFURNISHED	Majority unfurnished	100 % Unfurnished		
TURNOVER/WAITLIST	Waitlist/Interest List	No Waitlist		

¹ 2015 Housing Element, p.26, fn.1.

² 2015 Housing Element, p.26.

* City Staff conducted April 1-30, 2016 (Newspress, Independent and Craig's List)
Dyer-Sheehan Survey Data October 2016 (copy in Agenda Packet)