

## HOW TO USE THIS REPORT: THE NUMBERS

### Vacant Units

A unit is considered vacant for this study if no rent is currently received on it by the 15th of April. For example, even though a unit may be rented for occupancy beginning April 20, but is vacant on April 15, it is considered vacant.

Units which are being renovated, or have extensive damage, are not considered in the unit count or as being vacant.

We also use data from the newspapers, particularly for single family rentals. These units are all excluded from the vacancy calculations, as it would distort the totals.

Several areas show "n.a." for the vacancy rate. This is due to a small sample size in a particular breakdown resulting in misleading results.

### Actual Rent

The questionnaire asks two questions concerning rents: (i) what is the average rent in units currently occupied, and (ii) what is the average asking rent for this type of unit. The average rent figures reported throughout this study, unless otherwise noted, are those rents in occupied units.

Property	1 BR	1 BR Rent	Total Rent
Building #1	100	\$ 395	\$ 39,500
Building #2	10	595	5,950
<b>Total</b>	110		\$ 45,450
<b>Average</b>			\$ 413
Example showing how average rent is calculated: Note: Average rent = \$45,450/110 units = \$413 (1) Based on rent in occupied units			

Average rents are calculated in the following manner: the total units are multiplied by the average rent giving a total rent for each property. These totals are then divided by the total number of units for the average.

### Rent Per Square Foot

Actual rent per net rentable square foot

(Act. rent per NRSF) is based on net rentable area. It is calculated by first determining the rent per square foot for each unit type, then taking the average of this total. The averages shown are based only on those buildings reporting average unit size.

Property	1 BR Size (1)	1 BR Rent	Rent/Sq.ft.
Building #1	650	\$ 395	\$ 0.608
Building #2	675	595	\$ 0.881
<b>Average</b>			\$ 0.745

Note: Average rent per sq.ft. = (.608 + .881)/2  
(1) Based on net rentable area

### Unit Size

Although the tables in the report do not state the average unit size, you can estimate it for each unit type by dividing the dollars of rent shown by the Act. rent per NRSF. Note: you must first convert the rent per NRSF figure from cents to dollars.

Example: If the location and unit type you are interested in shows Actual Rent of \$606 and Actual rent per NRSF (¢) of 92.1, then:  
 $92.1¢ = \$0.921$   
 $\$606 / \$0.921 = 658$  square feet

Estimating average unit size is useful in helping you compare the survey results in this report with your property. Generally, larger units rent for more dollars, but the NRSF rent is lower. If the average unit size in the survey category you are using is greater than your units, then you might adjust the survey's dollar rent downward and the NRSF rent higher.

### Buildings & Units Surveyed

We report the number of buildings and

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units surveyed for each neighborhood, size group and unit type. We present data **only where we have information for at least two buildings**. Note that the "overall" number surveyed will include buildings and units not found in the other size groups.

By the time you narrow down the survey responses by neighborhood, then further by unit type and size group, there will be cases where only a couple of properties were included in the survey. We recommend caution whenever the number of buildings reporting data is fewer than five properties.

### Complex Size

Because of the different appeal (and often rent) of the size of complex, three categories are used for presenting the data:

1. Single family rentals
2. Complexes with 2-4 units, or multi-plexes
3. Complexes with 5-19 units

Note that if a complex consists of 3 four-plex buildings, it would be classified

as a 12-unit complex (5-19 unit category) rather than a four-plex (2-4 unit category).

### Exclusions

Excluded from the survey are rental condominiums, subsidized (and those catering to people earning 60% or less of median income) units, elderly/retirement units, and furnished or hotel-type units.

### Data Source

Surveys are mailed to the owner or manager of single family rentals and complexes with 2 to 19 units in King and Snohomish counties. In addition, the survey is included in the April newsletter that is sent to owners/managers of smaller buildings in the *Snohomish County Operators Association* and the *Apartment Association of Seattle and King County* organizations. To help supplement data for single family rentals, ads placed in local newspapers are also used for rent information only.

Those who participate in the survey by the deadline receive a free copy of the *1-19 Unit Apartment Bulletin*. ■