

# M E M O R A N D U M

**DATE:** January 29, 2004

**TO:** Jay Kelekian, Executive Director

**FROM:** Darcy Jojola, Information Systems Specialist

**SUBJECT:** Market Medians: January 1999 through December 2003

The tables below update and supplement medians provided in my memorandum of October 31, 2003. Medians reported in the first section (Medians by Calendar Quarter) are derived from only those units which have had a new tenancy recorded in RTS during the reported period. I have supplemented this memorandum with data through 4<sup>th</sup> Q 2003 by quarter.

I have updated the “Citywide” medians (includes all “rented” units regardless of tenancy date by number of bedrooms) and “All Units” medians (reflective of neither the unit size or tenancy date) to include medians as of December 31, 2003. Changes to previously reported figures are denoted by an asterisk (\*).

For comparison purposes, December 31, 1998 medians are included below.

## Medians for 12/31/1998

# BR	Rent	# Units
Studio	\$527	3,725
1 BR	\$624	8,075
2 BR	\$777	5,651
3 BR	\$1,083	915

## Medians by Calendar Quarter (new tenancies only)

1999 (new tenancies)										
#BR	1 <sup>st</sup> Q 1999		2 <sup>nd</sup> Q 1999		3 <sup>rd</sup> Q 1999		4 <sup>th</sup> Q 1999		12/31/1999 (Year)	
	Rent	#Units	Rent	#Units	Rent	#Units	Rent	#Units	Rent	#Units
Studio	\$689	297	\$715	360	\$745	489	\$725	167	\$715	1,145
1 BR	\$880	487	\$970	601	\$950	683	\$950	326	\$950	1,927
2 BR	\$1,150	303	\$1,350	456	\$1,350	401	\$1,450	106	\$1,300	1,245
3 BR	\$1,500	41	\$1,800	69	\$1,700	57	\$1,745	21	\$1,650	172

2000 (new tenancies)										
#BR	1 <sup>st</sup> Q 2000		2 <sup>nd</sup> Q 2000		3 <sup>rd</sup> Q 2000		4 <sup>th</sup> Q 2000		12/31/2000 (Year)	
	Rent	# Units	Rent	# Units	Rent	# Units	Rent	# Units	Rent	#Units
Studio	\$750	262	\$800	344	\$850	466	\$850	130	\$800	1,073
1 BR	\$975	415	\$1,100	644	\$1,150	681	\$1,195	292	\$1,100	1,861
2 BR	\$1,300	233	\$1,500	454	\$1,500	408	\$1,500	146	\$1,500	1,173
3 BR	\$1,650	28	\$2,000	76	\$2,000	56	\$1,900	21	\$1,980	171

2001 (new tenancies)										
#BR	1 <sup>st</sup> Q 2001		2 <sup>nd</sup> Q 2001		3 <sup>rd</sup> Q 2001		4 <sup>th</sup> Q 2001		12/31/2001 (Year)	
	Rent	#Units	Rent	#Units	Rent	#Units	Rent	#Units	Rent	#Units
Studio	\$875	159	\$900	302	\$900	479	\$880	157	\$900	1002
1 BR	\$1,195	322	\$1,200	557	\$1,200	607	\$1,200	289	\$1,200	1,647
2 BR	\$1,550	144	\$1,775	395	\$1,685	357	\$1,500	165	\$1,650	1007
3 BR	\$2,000	21	\$2,400	71	\$2,100	36	\$1,500	12	\$2,100	133

2002 (new tenancies)										
#BR	1 <sup>st</sup> Q 2002		2 <sup>nd</sup> Q 2002		3 <sup>rd</sup> Q 2002		4 <sup>th</sup> Q 2002		12/31/2002 (Year)	
	Rent	#Units	Rent	#Units	Rent	#Units	Rent	#Units	Rent	#Units
Studio	\$875	230*	\$875	409*	\$875	544*	\$800	170*	\$850*	1,251*
1 BR	\$1,100	341	\$1,195*	722*	\$1,195	661*	\$1,100	313*	\$1,150*	1,932*
2 BR	\$1,500	193*	\$1,765*	526*	\$1,600	416*	\$1,450	170*	\$1,600	1,253*
3 BR	\$1,900	22	\$2,250	87*	\$2,200	51	\$1,800	27*	\$2,150	182*

2003 (new tenancies)										
#BR	1 <sup>st</sup> Q 2003*		2 <sup>nd</sup> Q 2003*		3 <sup>rd</sup> Q 2003*		4 <sup>th</sup> Q 2003		12/31/2003 (Year)	
	Rent	#Units	Rent	#Units	Rent	#Units	Rent	#Units	Rent	#Units
Studio	\$820*	231*	\$850	365*	\$875	455*	\$850	107	\$850	1,062
1 BR	\$1,100	321*	\$1,150	645*	\$1,100	714*	\$1,050	226	\$1,100	1,792
2 BR	\$1,400	200*	\$1,645*	506*	\$1,495	436*	\$1,350	152	\$1,500	1,255
3 BR	\$1,850	25*	\$2,000	84*	\$2,100*	50*	\$1,800	14	\$2,000	173

**Annual Citywide Medians By Number of Bedrooms**  
**(All Units)**

As of	12/31/1998		12/31/1999		12/31/2000		12/31/2001		12/31/2002*		12/31/2003	
#BR	Rent	Units	Rent	Units	Rent	Units	Rent	Units	Rent	Units	Rent	Units
Studio	\$527	3,725	\$560	3,840	\$596	3,895	\$650	3,871	\$717*	3,853*	\$735	3,848
1 BR	\$624	8,075	\$662	8,145	\$714	8,185	\$773	8,184	\$857*	8,113*	\$900	8,035
2 BR	\$777	5,651	\$835	5,659	\$900	5,693	\$975	5,643	\$1,100	5,568*	\$1,195	5,537
3 BR	\$1,083	915	\$1,140	831	\$1,245	816	\$1,350	807	\$1,536	783*	\$1,640	772

**Annual Citywide Medians and Averages**  
**(All Units—includes units with 4+ bedrooms)**

12/31/1998			12/31/1999			12/31/2000			12/31/2001			12/31/2002*			12/31/2003		
Med	Avg	#Units	Med	Avg	#Units	Med	Avg	#Units	Med	Avg	#Units	Med	Avg	#Units	Med	Avg	#Units
\$643	\$720	19,253	\$690	\$787	18,788	\$750	\$865	19,178	\$810	\$943	18,767	\$882*	\$1,008*	18,784*	\$900	\$1,027	18,758