



**Rent Stabilization Board**

DATE: March 21, 2016  
TO: Honorable Members of the Rent Stabilization Board  
FROM: Jay Kelekian, Executive Director  
SUBJECT: **Market Medians Report for 4<sup>th</sup> quarter of 2015**

The market medians report for the 4<sup>th</sup> quarter of 2015 report is attached for your review. The data indicates that residential rents in Berkeley (subject to rent stabilization) have once again reached new all-time highs in 2015. The average monthly rent for tenancies that began after the start of full vacancy decontrol in 1999 is now over \$1,700 a month.

The following tables compare the median rent for new tenancies during 2015 with median rents for new tenancies first in 2014 and then in 2011.

| 2014-15 Annual Market Rent Comparison |                  |                  |            |
|---------------------------------------|------------------|------------------|------------|
| Unit Size                             | 2014 Median Rent | 2015 Median Rent | % increase |
| Studio                                | \$1,250          | \$1,475          | 18.00%     |
| 1 BR                                  | \$1,595          | \$1,800          | 12.85%     |
| 2 BR                                  | \$2,250          | \$2,600          | 15.56%     |
| 3 BR                                  | \$3,000          | \$3,450          | 15.00%     |

Market rents have increase by between 12% and 18% since 2014.

| 2011-15 Annual Market Rent Comparison |                  |                  |            |
|---------------------------------------|------------------|------------------|------------|
| Unit Size                             | 2011 Median Rent | 2015 Median Rent | % increase |
| Studio                                | \$970            | \$1,475          | 52.06%     |
| 1 BR                                  | \$1,250          | \$1,800          | 44.00%     |
| 2 BR                                  | \$1,700          | \$2,600          | 52.94%     |
| 3 BR                                  | \$2,400          | \$3,450          | 43.75%     |

Market rents have increase by between 43% and 52% since 2011. Additionally, please note that staff has provided a table on 2015 new tenancies by market area and a chart the average rent for post 1999 tenancies on the last page of the 4<sup>th</sup> quarter report.

Attachments:

1. 2015 Market Medians Report