

## **CSFRA Monthly Status Report**

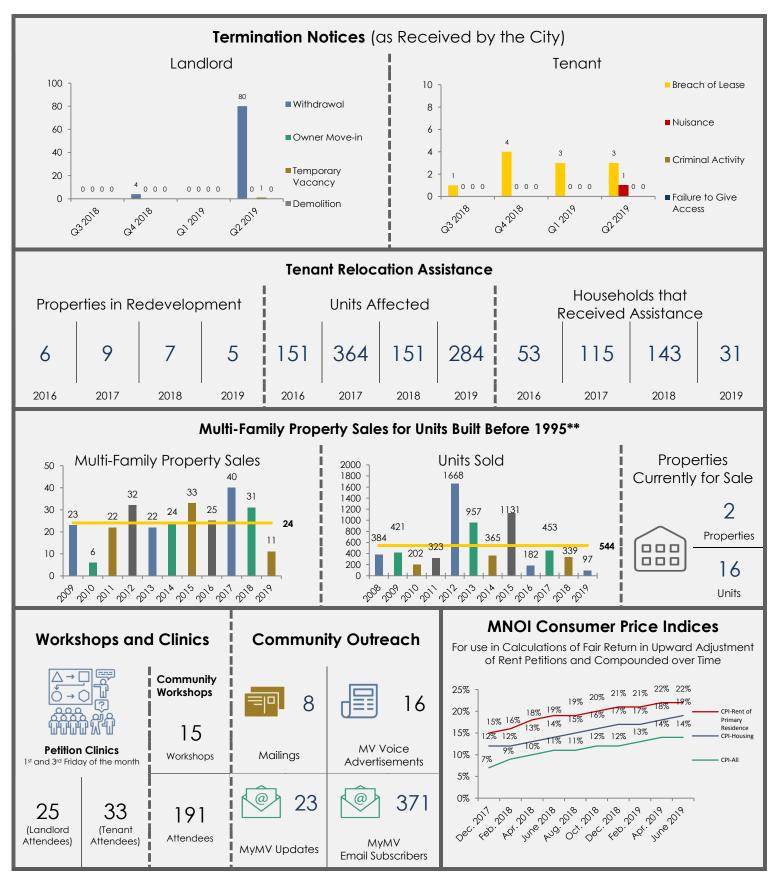
July 2018 through June 2019



\*Mountain View Housing Helpline, June 2019; \*\* CoStar, June 2019, Disclaimer: Vacancy Rate data is for informational purposes only and not intended to be used as a benchmark for suspension of the CSFRA. See Section 1718 of the CSFRA for details; \*\*\* CoStar, June 2019, Average Effective Rent (effective rent rate): The actual rental rate the landlord achieves after deducting the concession value from the base rental rate a tenant pays (WebFinance, Inc, investorwords.com).

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## **METHODOLOGY**

Data unrelated to the CoStar databases or the MNOI CPI Indices was obtained by staff through use of internal record keeping and in partnership with external consultants and vendors, including Associated Right of Way Services (ARWS) and the Mountain View Rental Housing Helpline. Data gathered from CoStar utilizes as regimented and consistent search terms within the database as possible in an effort to adhere to the specifics of the CSFRA.

The data provided by CoStar and used in the CSFRA Monthly Report was obtained as follows:

- **Vacancy Rate Data (Units Built Before 1995):** The search criteria for Vacancy Rate Data included multi-family properties with three or more units built before 1995 within Mountain View using the *Properties* database.
- Average Effective Rent Data: The search criteria for Average Effect Rent Data included multifamily properties with three or more units built before 1995; multi-family properties with three or more units built from 1995 through 2016; and multi-family properties with three or more units after 2016 using the *Properties* database. These three data points illustrate the effective rent trends for the total market, including units fully covered by the CSFRA (built before 1995), units partially covered by the CSFRA (built from 1995 through 2016), and units not covered by the CSFRA (built after 2016) within Mountain View.
- Multi-Family Property Sales for Units Built Before 1995: The search criteria for Multi-Family Property Sales for Units Built Before 1995 included multi-family apartment properties with three or more units that sold from 2009 through 2019 within Mountain View using the *Sales Comp* database. Non-Arm's Length Sales, in which there is a relationship between the buyer and the seller of the property, were excluded.
- **Properties Currently for Sale:** The search criteria for Properties Currently for Sale included multi-family apartment properties built before 1995 with three or more units currently for sale within Mountain View using the For Sale database.

Maintenance of Net Operating Income (MNOI) Consumer Price Index data was obtained via three Bureau of Labor Statistics (BLS) indices for comparative purposes:

- All items in San Francisco-Oakland-Hayward, CA, all urban consumers, not seasonally adjusted (<a href="https://data.bls.gov/timeseries/CUURS49BSA0">https://data.bls.gov/timeseries/CUURS49BSA0</a>)
- Housing in San Francisco-Oakland-Hayward, CA, all urban consumers, not seasonally adjusted (<a href="https://data.bls.gov/timeseries/CUURS49BSAH">https://data.bls.gov/timeseries/CUURS49BSAH</a>)
- Rent of primary residence in San Francisco-Oakland-Hayward, CA, all urban consumers, not seasonally adjusted (https://data.bls.gov/timeseries/CUURS49BSEHA)

This data was then calculated using the CPI Percentage for Fair Return Calculation. Please see the CSFRA Program's CPI Percentage for a Fair Return Calculation Instruction Sheet for more information at <a href="https://www.mountainview.gov/civicax/filebank/blobdload.aspx?BlobID=25874">https://www.mountainview.gov/civicax/filebank/blobdload.aspx?BlobID=25874</a>.