



Montgomery County, Maryland
Department of Housing and Community Affairs

Rental Apartment Vacancy Report 2012



Department of Housing and Community Affairs

Division of Housing • Licensing and Registration Unit

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<http://montgomerycountymd.gov/dhca>





Montgomery County, Maryland
Department of Housing and Community Affairs

Annual Rental Facility Report 2012

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Foreword

The Department of Housing and Community Affairs, Licensing and Registration Unit, annually conducts a survey of all multifamily rental facilities in Montgomery County with twelve or more rental units. The survey requests information on the first of April each year about the number of vacant units and turnover rental rates, which are rents offered to prospective tenants for vacant units, and holdover rental rates, which are rents paid by existing tenants at lease renewal.

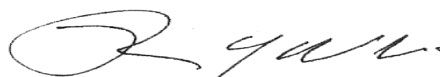
This report is based on vacancy, turnover rents, and holdover rents as of April 1, 2012 as reported by 436 rental facilities with 74,728 units. Facilities included are those located within Montgomery County's unincorporated areas as well as within the municipalities of Rockville, Gaithersburg, and Takoma Park. The data represents 94.0 percent of the approximately 79,500 total units in multifamily rental properties of twelve or more units. The number of market rate units included in the survey was 59,291 and the number of income restricted units was 15,437.

Survey responses from seven properties with a total of 1,652 units were not included because they are newly-constructed and in the process of "renting up" or are undergoing major renovations. These properties had a total of 678 units currently vacant.

The resulting data shows a tight housing market countywide with an overall vacancy rate of 3.5 percent. The rate declined 0.2 percentage points from the 2011 rate of 3.7 percent. The vacancy rate for market rate units only was 3.7 percent, down 0.1 percentage point from the 2011 rate of 3.8 percent. The vacancy rate for properties with income restricted units only was 2.8 percent, up 1.0 percentage point from the 2011 rate of 1.8 percent. The average countywide turnover rent is now \$1,476, an increase of 2.4 percentage points from 2011. The average countywide holdover rent is \$1,491. The average reported percentage increase for holdover rents was 4.2 percent.

This report focuses on market rate rental units. However, some charts include data relating to subsidized units. The definition of a subsidized unit includes units subject to public regulatory controls on rent in market rate rental facilities, as well as units located in subsidized buildings. Charts labeled "Market Rate and Subsidized Units" contain data for all units. Vacancy and turnover rent data is presented countywide, by market area, and by zip code. Historical survey results are included, as available, to illustrate year-to-year changes since 2008.

We hope that you will find this report informative. If you have any questions, please contact the Licensing and Registration Unit staff at 240-777-3666.

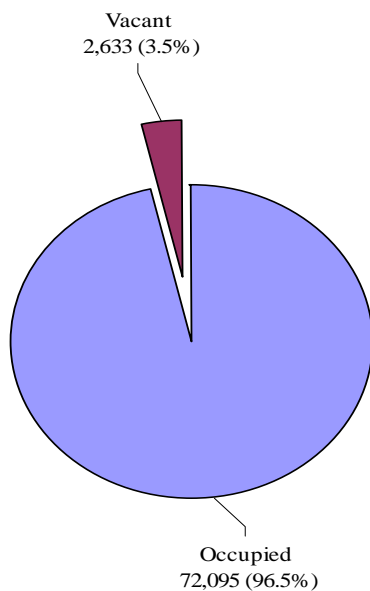


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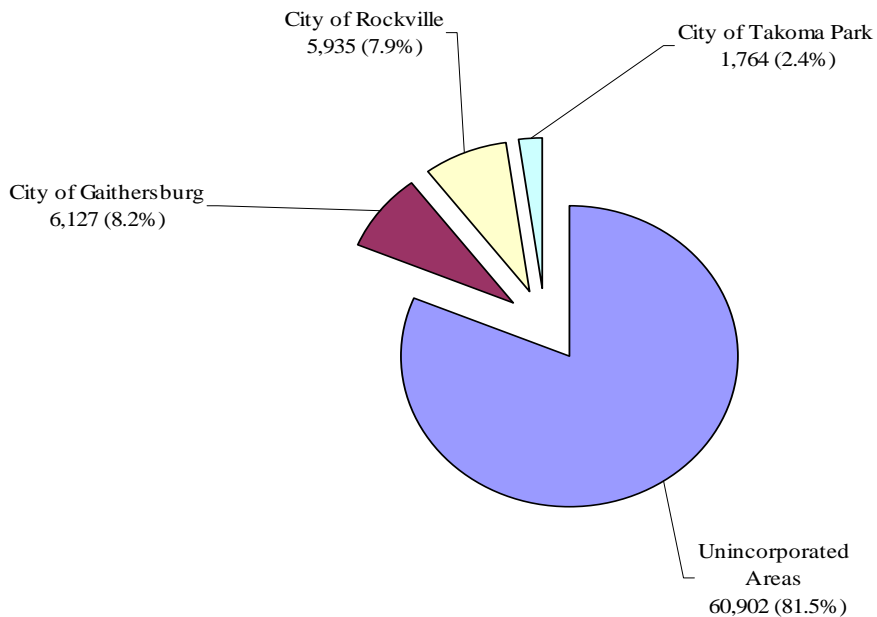
Summary of Units Included in Report

Surveys were mailed to 454 rental facilities with 12 or more rental units located within Montgomery County. Responses were received from 436 facilities. These facilities comprise 74,728 units, over 94.0 percent of the total number of units in multifamily rental properties which received a rental facility survey.

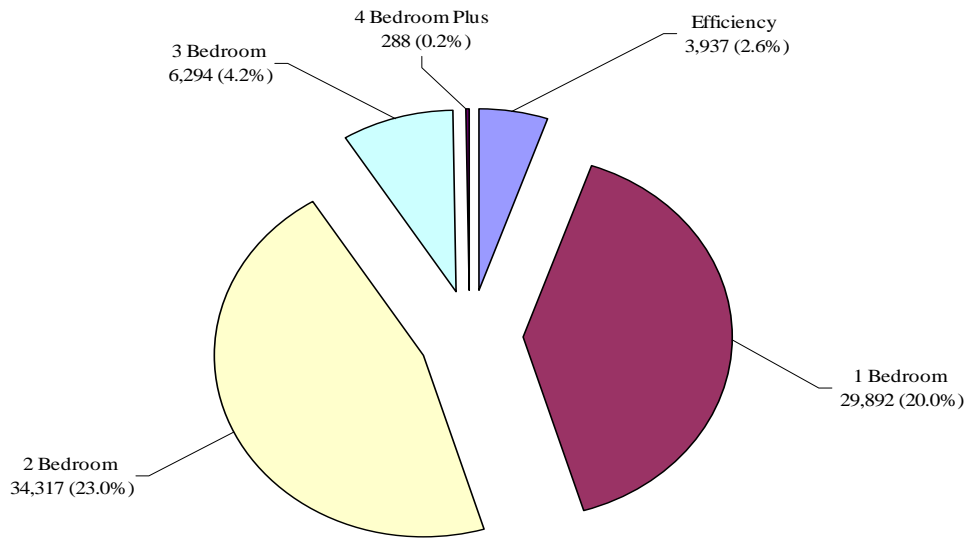
74,728 Market Rate and Subsidized Rental Units



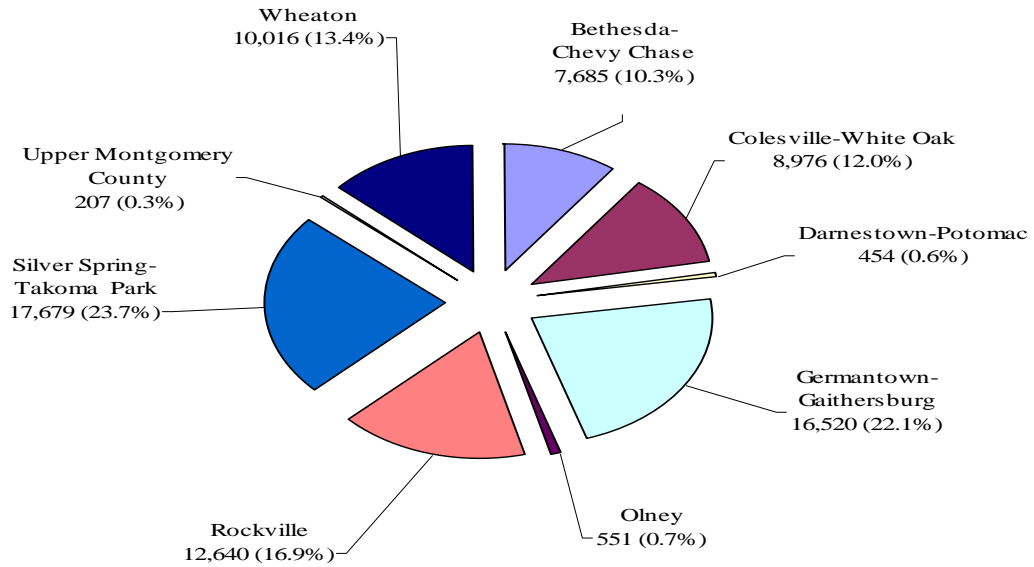
Distribution of Units By Jurisdiction



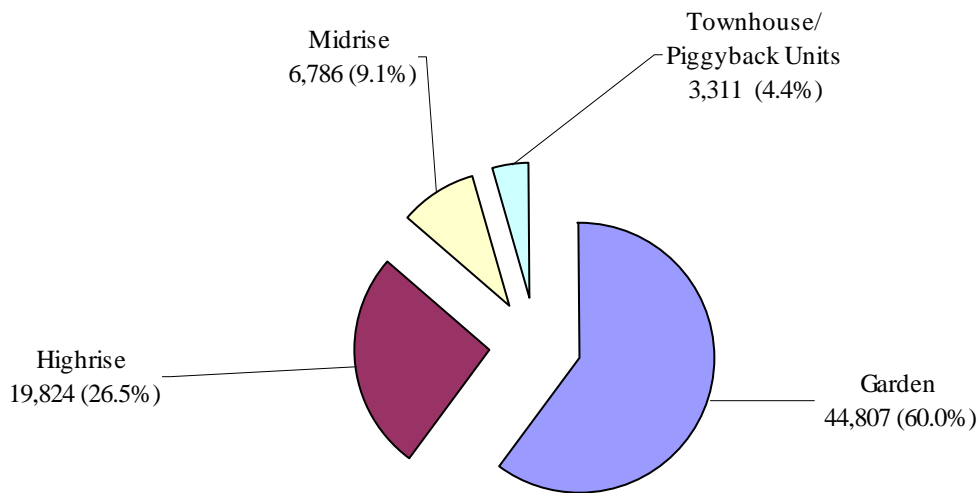
Distribution of Units By Size



Distribution of Units by Market Area



Distribution of Units By Building Structure Type



Vacancy Rates

A vacant unit is defined as a unit offered for rent, but not leased as of April 1, 2012.

Highlights – Market and Subsidized Units

- The Countywide vacancy rate for all surveyed units was 3.5 percent in 2012, a drop of 0.2 percentage points from the 2011 rate of 3.7 percent.
- The City of Gaithersburg and the City of Rockville experienced a 0.4 percentage point increase with the vacancy rate in 2012 rising to 3.5 and 3.7 percent respectively. The City of Takoma Park saw a 1.3 percentage point decrease with the vacancy rate falling to 2.4 percent. The unincorporated areas saw a 0.3 percentage point decline with the vacancy rate dropping to 3.5 percent.
- Vacancy rates by bedroom size ranged from a low of 1.0 percent for 4 bedroom plus units to a high of 3.9 percent for efficiency units. One bedroom units had a vacancy rate of 3.3 percent. The two and three bedroom units had vacancy rates of 3.6 percent.
- The Silver Spring-Takoma Park market areas had the tightest markets of the major market areas, with a vacancy rate of 3.2 percent, 0.3 percentage points below the countywide average. The highest vacancy rate of the major market areas was found in Colesville-White Oak at 3.9 percent, 0.4 percentage points above the countywide average.
- Vacancy rates by structure type ranged from a low of 3.2 percent for midrise units to 3.8 percent for highrise units.

Highlights – Market Rate Units

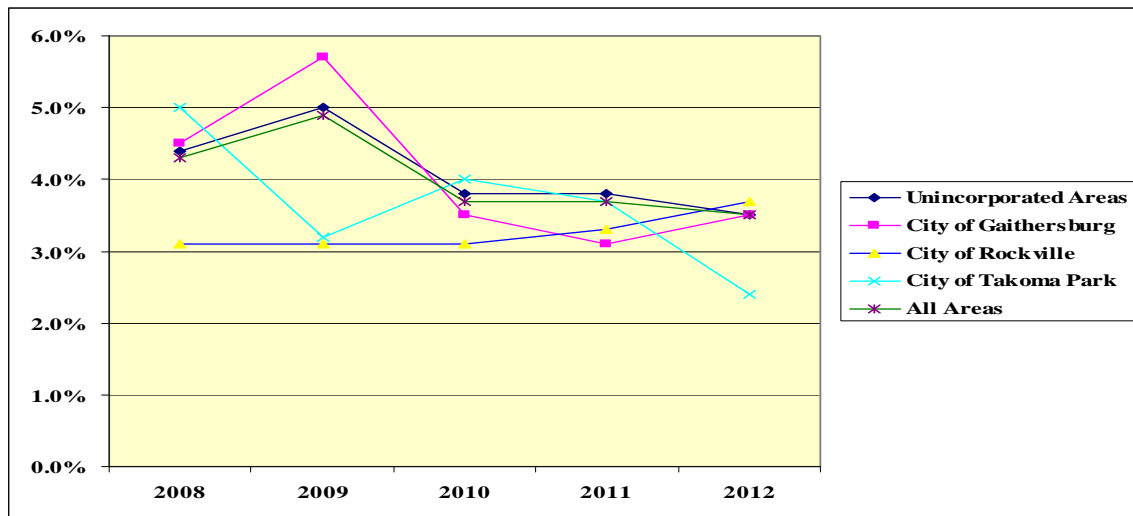
- The countywide vacancy rate for market rate units was 3.7 percent in 2012, a decrease of 0.1 percentage point from the 3.8 percent vacancy rate in 2011.
- The Bethesda-Chevy Chase and Silver Spring-Takoma Park market areas were the tightest major market area with a vacancy rate of 3.3 percent. Colesville-White Oak had the softest market of the major market areas with a vacancy rate of 4.2 percent.
- Townhouse/piggyback units had the highest vacancy rate at 4.6 percent. Midrise apartments had the lowest vacancy rate at 3.4 percent.
- Vacancy rates by turnover rent ranged from a low of 1.6 percent in units with rents between \$1,400-1,499 to a high of 4.1 percent in units with rents between \$1,200-1,299.

Vacancy Rates Market Rate and Subsidized Units

Vacancy Rates By Jurisdiction 2012

	<u>Units</u>	<u>Vacant</u>	<u>Vacancy Rate</u>
Unincorporated Areas	60,902	2,158	3.5%
City of Gaithersburg	6,127	214	3.5%
City of Rockville	5,935	219	3.7%
City of Takoma Park	1,764	42	2.4%
All Areas	74,728	2,633	3.5%

Vacancy Rates By Jurisdiction 2008-2012



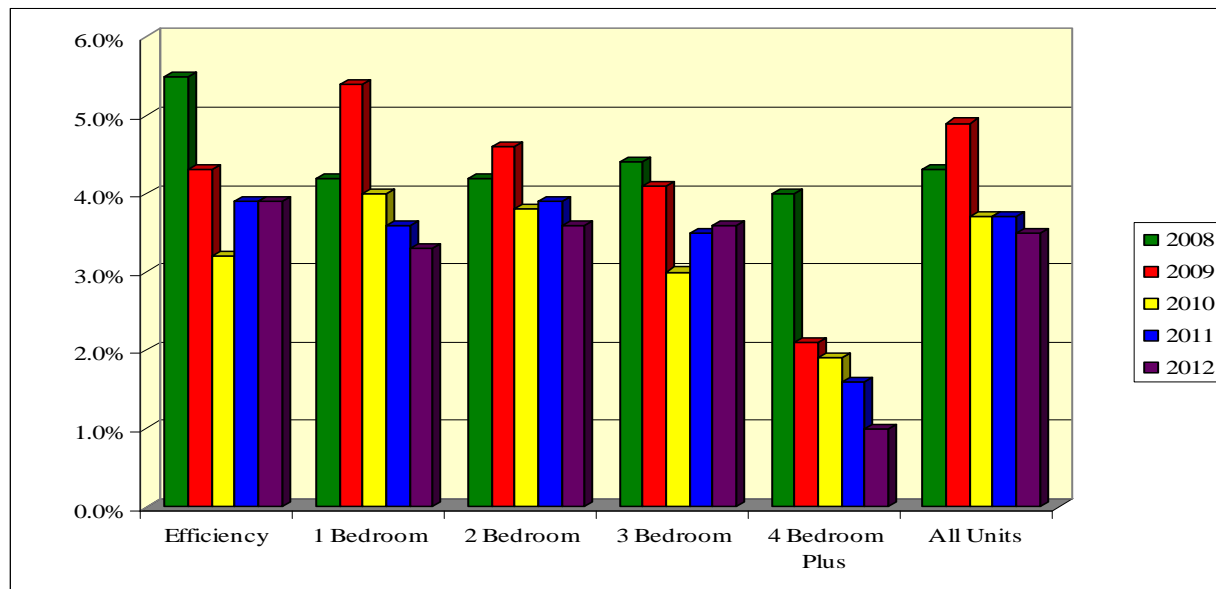
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Unincorporated Areas	4.4%	5.0%	3.8%	3.8%	3.5%
City of Gaithersburg	4.5%	5.7%	3.5%	3.1%	3.5%
City of Rockville	3.1%	3.1%	3.1%	3.3%	3.7%
City of Takoma Park	5.0%	3.2%	4.0%	3.7%	2.4%
All Areas	4.3%	4.9%	3.7%	3.7%	3.5%

Vacancy Rates Market Rate and Subsidized Units

Vacancy Rates By Unit Size 2012

	<u>Units</u>	<u>Vacant</u>	<u>Vacancy Rate</u>
Efficiency	3,937	155	3.9%
1 Bedroom	29,892	999	3.3%
2 Bedroom	34,317	1,247	3.6%
3 Bedroom	6,294	229	3.6%
4 Bedroom Plus	288	3	1.0%
All Units	74,728	2,633	3.5%

Vacancy Rates By Unit Size 2008-2012



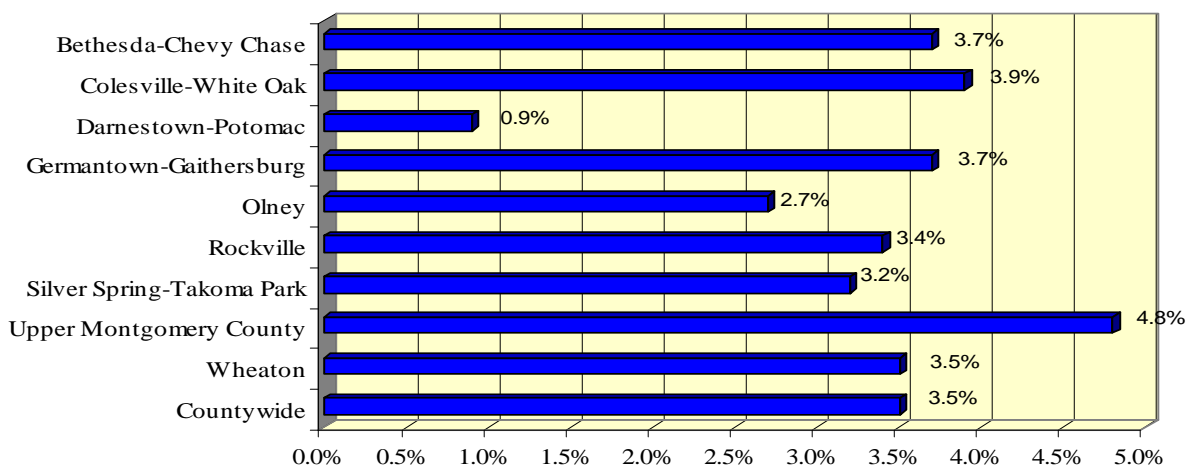
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Efficiency	5.5%	4.3%	3.2%	3.9%	3.9%
1 Bedroom	4.2%	5.4%	4.0%	3.6%	3.3%
2 Bedroom	4.2%	4.6%	3.8%	3.9%	3.6%
3 Bedroom	4.4%	4.1%	3.0%	3.5%	3.6%
4 Bedroom Plus	4.0%	2.1%	1.9%	1.6%	1.0%
All Units	4.3%	4.9%	3.7%	3.7%	3.5%

Vacancy Rates Market Rate and Subsidized Units

Vacancy Rates By Market Area and Unit Size 2012

	<u>Surveyed</u> <u>Units</u>	<u>Efficiency</u>	<u>1 BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR Plus</u>	<u>All</u>
Bethesda-Chevy Chase	7,685	2.1%	4.2%	3.5%	5.7%	0.0%	3.7%
Colesville-White Oak	8,976	4.6%	3.9%	3.8%	4.5%	0.0%	3.9%
Darnestown-Potomac	454	N/A	0.8%	0.8%	1.8%	0.0%	0.9%
Germantown-Gaithersburg	16,520	3.9%	3.3%	3.9%	4.9%	2.4%	3.7%
Olney	551	6.7%	1.6%	2.6%	2.6%	0.0%	2.7%
Rockville	12,640	2.6%	3.0%	4.0%	3.3%	1.6%	3.4%
Silver Spring-Takoma Park	17,679	4.6%	3.1%	3.2%	1.6%	0.0%	3.2%
Upper Montgomery County	207	50.0%	14.3%	3.0%	0.0%	N/A	4.8%
Wheaton	10,016	5.7%	3.2%	3.5%	3.9%	0.0%	3.5%
Countywide	74,728	3.9%	3.3%	3.6%	3.6%	1.0%	3.5%

VACANCY RATES FOR MARKET RATE AND SUBSIDIZED UNITS BY MARKET AREAS



Vacancy Rates Market Rate and Subsidized Units

Vacancy Rates By Zip Code and Unit Size 2012

	<u>Zip Code</u>	<u>Surveyed</u> <u>Units</u>	<u>Efficiency</u>	<u>1 BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR Plus</u>	<u>All</u>
Bethesda	20814	4,177	1.2%	2.3%	4.1%	11.0%	0.0%	2.9%
Chevy Chase	20815	3,442	3.2%	6.0%	2.8%	3.0%	N/A	4.3%
Bethesda	20816	353	7.7%	6.1%	4.6%	0.0%	0.0%	5.4%
Bethesda	20817	693	N/A	0.8%	1.1%	5.6%	N/A	1.2%
Olney	20832	451	N/A	0.7%	2.6%	2.6%	0.0%	2.0%
Rockville	20850	3,943	5.6%	2.9%	4.9%	4.0%	2.1%	4.0%
Rockville	20851	1,379	8.8%	2.6%	3.2%	2.5%	0.0%	3.0%
Rockville	20852	7,390	1.9%	3.2%	3.8%	3.4%	N/A	3.4%
Rockville	20853	663	1.5%	0.5%	0.0%	0.0%	N/A	0.3%
Rockville	20854	147	N/A	2.0%	0.0%	1.8%	0.0%	1.4%
Rockville	20855	144	N/A	0.0%	0.0%	0.0%	N/A	0.0%
Sandy Spring	20860	100	6.7%	5.0%	N/A	N/A	N/A	6.0%
Burtonsville	20866	519	N/A	4.2%	6.0%	3.8%	N/A	5.4%
Damascus	20872	207	50.0%	14.3%	3.0%	2.3%	N/A	4.8%
Germantown	20874	4,482	N/A	3.0%	4.6%	2.2%	N/A	4.0%
Germantown	20876	701	50.0%	5.1%	5.7%	0.0%	0.0%	5.1%
Gaithersburg	20877	3,920	5.8%	3.2%	2.7%	3.2%	4.2%	3.0%
Gaithersburg	20878	4,289	0.0%	2.4%	4.2%	7.1%	N/A	3.8%
Gaithersburg	20879	745	N/A	6.5%	2.9%	3.0%	0.0%	4.3%
Montgomery Village	20886	1,644	7.7%	5.1%	2.9%	5.5%	N/A	4.4%
Kensington	20895	459	3.5%	5.7%	3.0%	6.8%	0.0%	4.6%
Silver Spring	20901	3,252	3.8%	2.1%	2.6%	3.7%	0.0%	2.6%
Silver Spring	20902	3,160	8.1%	3.0%	2.9%	0.6%	0.0%	3.0%
Silver Spring	20903	2,868	0.0%	1.6%	1.9%	2.2%	0.0%	1.8%
Silver Spring	20904	7,097	5.7%	3.9%	3.5%	4.5%	0.0%	3.8%
Silver Spring	20905	168	N/A	0.0%	0.0%	3.1%	0.0%	1.8%
Silver Spring	20906	5,350	4.5%	3.7%	4.0%	6.6%	N/A	4.2%
Silver Spring	20910	10,857	4.8%	3.7%	4.5%	1.9%	0.0%	4.0%
Takoma Park	20912	2,128	4.7%	2.7%	2.0%	0.6%	N/A	2.4%
Countywide		74,728	3.9%	3.3%	3.6%	3.6%	1.0%	3.5%

Vacancy Rates Market Rate and Subsidized Units

Vacancy Rates By Building Structure Type 2012

	<u>Units</u>	<u>Vacant</u>	<u>Vacancy Rate</u>
Garden	44,807	1,545	3.5%
Highrise	19,824	757	3.8%
Midrise	6,786	215	3.2%
Townhouse/Piggyback	3,311	116	3.5%
All Units	74,728	2,633	3.5%

Vacancy Rates By Building Structure Type 2008-2012

	<u>Units</u>					<u>Vacancy Rate</u>				
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Garden	45,267	45,993	45,841	46,281	44,807	3.8%	4.9%	3.8%	3.5%	3.5%
Highrise	15,818	16,528	17,910	20,137	19,824	5.8%	5.1%	3.8%	4.5%	3.8%
Midrise	5,423	5,631	5,727	5,981	6,786	4.4%	4.6%	3.8%	3.0%	3.2%
Townhouse/Piggyback	3,292	3,097	2,904	2,661	3,311	3.5%	4.1%	2.9%	3.3%	3.5%
All Types	69,800	71,249	72,382	75,060	74,728	4.3%	4.9%	3.7%	3.7%	3.5%

Vacancy Rates Market Rate Units

Summary of Annual Vacancy Rates 2008-2012

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Vacancy Rate	4.5%	5.2%	4.1%	3.8%	3.7%
Vacant Units	2,460	2,945	2,380	2,226	2,194
Occupied Units	52,813	53,819	56,344	56,543	57,097
Units Surveyed	55,273	56,764	58,724	58,769	59,291

Vacancy Rate By Unit Size 2012

	<u>Units</u>	<u>Vacant</u>	<u>Vacancy Rate</u>
Efficiency	2,705	108	4.0%
1 Bedroom	22,802	762	3.3%
2 Bedroom	28,702	1,112	3.9%
3 Bedroom	4,964	210	4.2%
4 Bedroom Plus	118	2	1.7%
All Units	59,291	2,194	3.7%

Vacancy Rates By Building Structure Type 2012

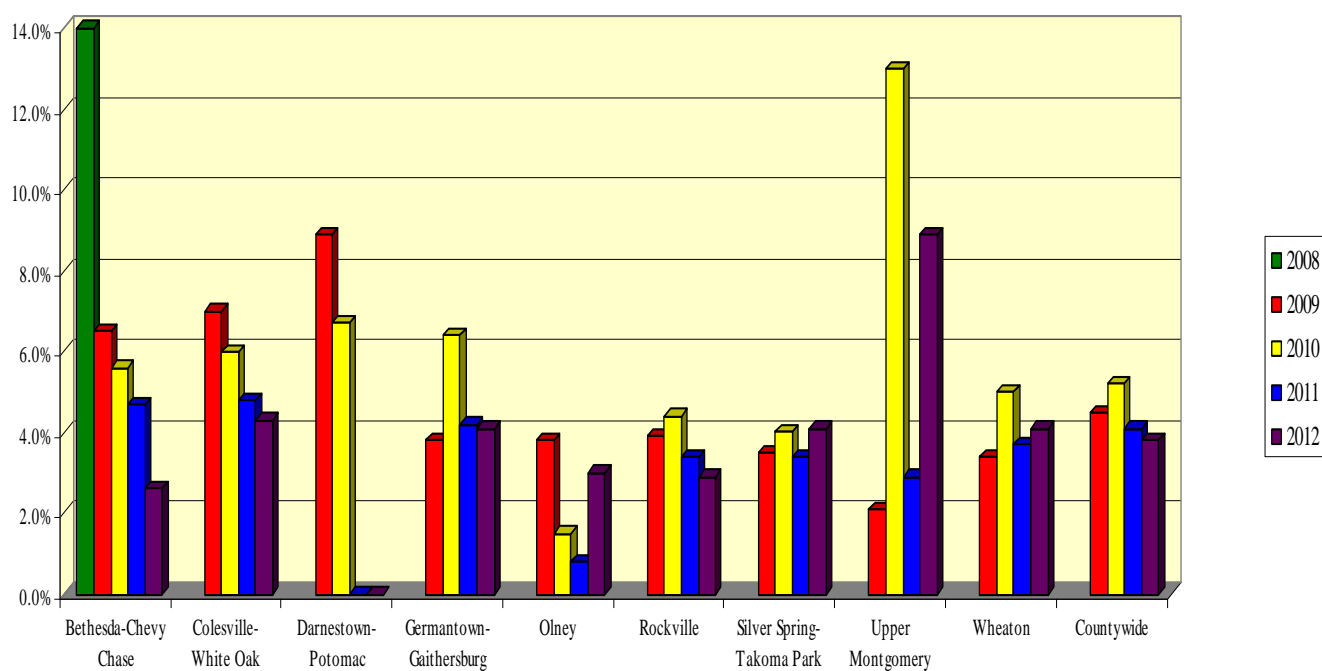
	<u>Units</u>	<u>Vacant</u>	<u>Vacancy Rate</u>
Garden	36,805	1,330	3.6%
Highrise	15,466	599	3.9%
Midrise	4,840	164	3.4%
Townhouse/Piggyback	2,180	101	4.6%
All Units	59,291	2,194	3.7%

Vacancy Rates Market Rate Units

Vacancy Rates By Market Area 2008-2012

	2008		2009		2010		2011		2012		
	Units	Rate	Units	Rate	Units	Rate	Units	Rate	Units	Vacant	Rate
Bethesda-Chevy Chase	5,440	6.5%	5,847	5.6%	6,237	4.7%	6,605	2.6%	6,316	208	3.3%
Colesville-White Oak	8,238	7.0%	8,210	6.0%	8,323	4.8%	8,398	4.3%	7,987	334	4.2%
Darnestown-Potomac	45	8.9%	45	6.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Germantown-Gaithersburg	13,126	3.8%	13,476	6.4%	13,614	4.2%	14,128	4.1%	13,778	556	4.0%
Olney	132	3.8%	132	1.5%	132	0.8%	132	3.0%	132	4	3.0%
Rockville	7,921	3.9%	8,368	4.4%	9,250	3.4%	8,368	2.9%	9,973	347	3.5%
Silver Spring-Takoma Park	13,421	3.5%	13,645	4.0%	14,095	3.4%	14,287	4.1%	14,277	466	3.3%
Upper Montgomery County	96	2.1%	77	13.0%	103	2.9%	79	8.9%	81	8	9.9%
Wheaton	6,854	3.4%	6,964	5.0%	6,970	3.7%	6,772	4.1%	6,747	271	4.0%
Total Units	55,273	4.5%	56,764	5.2%	58,724	4.1%	58,769	3.8%	59,291	2,194	3.7%

VACANCY RATES FOR MARKET RATE UNITS BY MARKET AREA 2008-2012



Vacancy Rates Market Rate Units

Vacancy Rates By Zip Code and Unit Size 2012

	<u>Zip Code</u>	<u>Surveyed</u> <u>Units</u>	<u>Efficiency</u>	<u>1 BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR Plus</u>	<u>All</u>
Bethesda	20814	3,501	1.0%	2.6%	4.2%	11.2%	0.0%	3.2%
Chevy Chase	20815	2,629	2.8%	3.0%	3.3%	2.7%	N/A	3.1%
Bethesda	20816	310	8.3%	6.8%	5.4%	0.0%	0.0%	6.1%
Bethesda	20817	316	N/A	1.4%	1.4%	5.6%	N/A	1.9%
Olney	20832	132	N/A	0.0%	4.5%	0.0%	N/A	3.0%
Rockville	20850	2,730	0.0%	2.7%	4.5%	4.8%	3.3%	4.0%
Rockville	20851	1,326	8.8%	2.7%	3.2%	2.6%	N/A	3.1%
Rockville	20852	6,120	1.5%	3.0%	4.0%	3.4%	N/A	3.5%
Rockville	20853	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rockville	20854	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rockville	20855	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sandy Spring	20860	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Burtonsville	20866	519	N/A	4.2%	6.0%	3.8%	N/A	5.4%
Damascus	20872	81	50.0%	33.3%	5.8%	0.0%	N/A	9.9%
Germantown	20874	3,805	N/A	3.3%	4.9%	1.4%	N/A	4.3%
Germantown	20876	615	N/A	5.4%	5.9%	0.0%	N/A	5.7%
Gaithersburg	20877	3,186	5.8%	3.8%	3.1%	3.5%	5.0%	3.5%
Gaithersburg	20878	3,622	N/A	2.3%	4.5%	8.6%	N/A	4.1%
Gaithersburg	20879	545	N/A	6.5%	2.2%	N/A	N/A	4.4%
Montgomery Village	20886	1,512	6.5%	4.1%	3.0%	5.7%	N/A	3.9%
Kensington	20895	301	33.3%	2.1%	1.9%	5.1%	0.0%	3.0%
Silver Spring	20901	2,737	4.1%	2.0%	2.8%	4.0%	0.0%	2.8%
Silver Spring	20902	1,915	18.4%	4.8%	3.5%	0.8%	0.0%	3.9%
Silver Spring	20903	2,469	0.0%	1.2%	1.9%	2.6%	0.0%	1.7%
Silver Spring	20904	6,233	7.7%	4.4%	3.6%	5.2%	0.0%	4.0%
Silver Spring	20905	64	N/A	N/A	N/A	4.7%	N/A	4.7%
Silver Spring	20906	4,531	2.8%	3.4%	4.1%	6.8%	N/A	4.1%
Silver Spring	20910	8,784	4.6%	3.9%	4.7%	2.1%	0.0%	4.2%
Takoma Park	20912	1,308	8.6%	1.9%	2.2%	0.7%	N/A	2.1%
Countywide		59,291	4.0%	3.3%	3.9%	4.2%	1.7%	3.7%

Vacancy Rates

Market Rate Units

Vacancy Rates By Rent Range and Unit Size 2012

	<u>Efficiency</u>	<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>4 Bedroom</u>	<u>Total Units</u>	<u>Vacant Units</u>	<u>Vacancy Rate</u>
					<u>Plus</u>			
\$0-999	8.2%	2.6%	3.5%	0.0%	N/A	3,859	120	3.1%
\$1000-1099	3.3%	3.7%	2.7%	0.0%	N/A	5,495	188	3.4%
\$1100-1199	3.0%	2.9%	2.6%	0.0%	0.0%	5,413	147	2.7%
\$1200-1299	5.2%	4.3%	3.9%	6.1%	N/A	7,464	307	4.1%
\$1300-1399	4.3%	2.9%	3.4%	1.1%	0.0%	9,133	295	3.2%
\$1400-1499	4.3%	3.1%	4.5%	7.3%	0.0%	6,074	263	4.3%
\$1500-1999	1.6%	3.8%	4.2%	4.5%	2.9%	16,428	659	4.0%
\$2000+	N/A	1.8%	4.9%	3.5%	1.3%	5,425	215	4.0%
Total Units	2,705	22,802	28,702	4,964	118	59,291		
Vacant Units	108	762	1,112	210	2		2,194	
Vacancy Rate	4.0%	3.3%	3.9%	4.2%	1.7%			3.7%

Turnover Rates

The “Turnover Rate” represents the percentage of rental units that changed tenants from April 1, 2011 through March 31, 2012. Information regarding turnover rates was obtained for 72,684 units, which represents 97.3 percent of the 74,728 units responding to the survey.

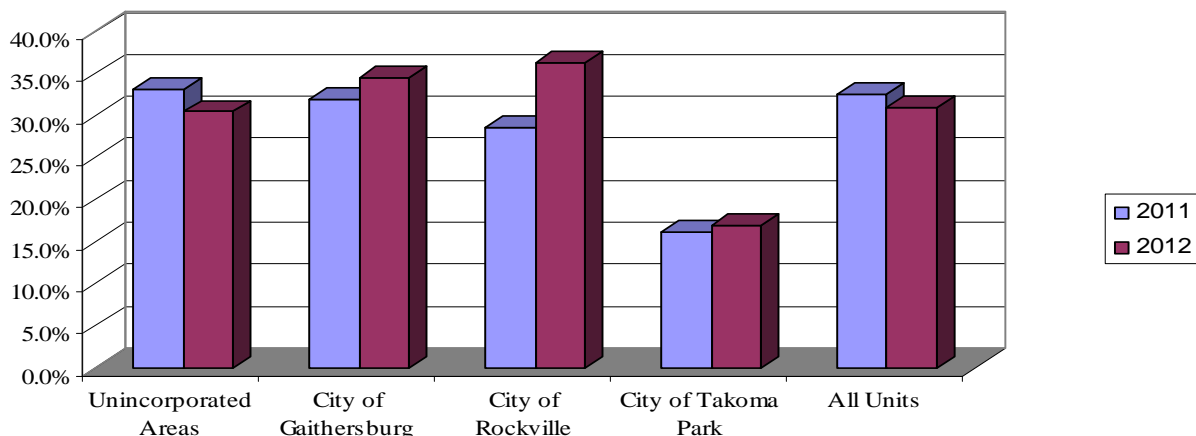
The 2012 countywide turnover rate was 31.0 percent, 1.5 percentage points lower than the 2011 turnover rate of 32.5 percent. The City of Takoma Park had the lowest turnover rate of the jurisdictions and major market areas at 17.0 percent, well below the countywide average. The Wheaton market area had lowest average turnover rate of the major market areas at 26.9 percent. The highest turnover rate for the major market areas was found in the Germantown-Gaithersburg market area, with a 36.0 percent turnover rate. Of all the structure types, the midrise apartments had the highest turnover rates at 33.0 percent and the townhouse/piggyback units had the lowest turnover rates at 29.8 percent.

Turnover Rates Market Rate and Subsidized Units

By Jurisdiction 2011-2012

	<u>Units Reported</u>	<u>Units Turned Over</u>	<u>Turnover Rate 2011</u>	<u>Turnover Rate 2012</u>
Unincorporated Areas	59,194	18,048	33.2%	30.5%
City of Gaithersburg	5,791	1,996	32.0%	34.5%
City of Rockville	5,935	2,156	28.7%	36.3%
City of Takoma Park	1,764	299	16.2%	17.0%
All Units	72,684	22,499	32.5%	31.0%

**TURNOVER RATES FOR MARKET AND SUBSIDIZED UNITS
2011-2012**



Turnover Rates for Market Rate and Subsidized Units

By Unit Size 2011-2012

	<u>Units Reported</u>	<u>Units Turned Over</u>	<u>Turnover Rate</u>
Efficiency	3,930	1,396	35.5%
1 Bedroom	29,066	9,189	31.6%
2 Bedroom	33,313	10,099	30.3%
3 Bedroom	6,087	1,764	29.0%
4 Bedroom Plus	288	51	17.7%
All Units	72,684	22,499	31.0%

By Market Area 2011-2012

	<u>Units Reported</u>	<u>Units Turned Over</u>	<u>Turnover Rate</u>
Bethesda-Chevy Chase	7,685	2,120	27.6%
Colesville-White Oak	8,601	2,744	31.9%
Darnestown-Potomac	454	38	8.4%
Germantown-Gaithersburg	15,434	5,557	36.0%
Olney	551	109	19.8%
Rockville	12,208	4,208	34.5%
Silver Spring-Takoma Park	17,528	4,961	28.3%
Upper Montgomery County	207	70	33.8%
Wheaton	10,016	2,692	26.9%
All Units	72,684	22,499	31.0%

By Building Structure Type 2011-2012

	<u>Units Reported</u>	<u>Units Turned Over</u>	<u>Turnover Rate</u>
Garden	43,242	13,459	31.1%
Highrise	19,392	5,828	30.1%
Midrise	6,739	2,224	33.0%
Townhouse/Piggyback	3,311	988	29.8%
Total	72,684	22,499	31.0%

Turnover Rates for Market Rate and Subsidized Units

By Zip Code 2011-2012

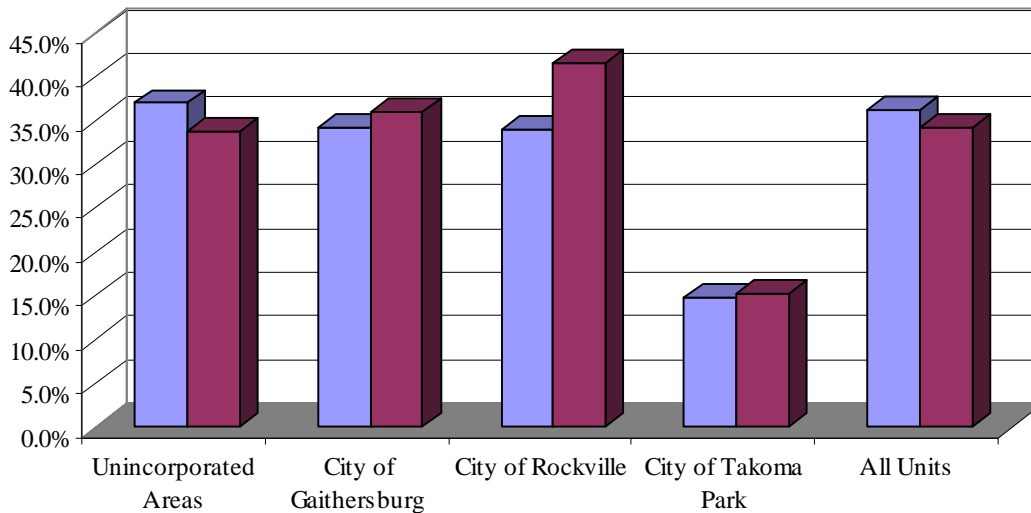
	<u>Zip</u>	<u>Units Reported</u>	<u>Units Turned Over</u>	<u>Turnover Rate</u>
Bethesda	20814	4,177	1,362	32.6%
Chevy Chase	20815	3,442	787	22.9%
Bethesda	20816	353	146	41.4%
Bethesda	20817	693	78	11.3%
Olney	20832	451	80	17.7%
Rockville	20850	3,379	1,067	31.6%
Rockville	20851	1,379	436	31.6%
Rockville	20852	6,958	2,509	36.1%
Rockville	20853	663	59	8.9%
Potomac	20854	147	11	7.5%
Rockville	20855	144	18	12.5%
Sandy Spring	20860	100	29	29.0%
Burtonsville	20866	519	85	16.4%
Damascus	20872	207	70	33.8%
Germantown	20874	4,482	1,741	38.8%
Germantown	20876	701	91	13.0%
Gaithersburg	20877	3,920	1,082	27.6%
Gaithersburg	20878	3,953	1,892	47.9%
Gaithersburg	20879	745	243	32.6%
Montgomery Village	20886	1,458	499	34.2%
Kensington	20895	459	103	22.4%
Silver Spring	20901	3,252	1,078	33.2%
Silver Spring	20902	3,160	876	27.7%
Silver Spring	20903	2,868	674	23.5%
Silver Spring	20904	6,722	2,070	30.8%
Silver Spring	20905	168	27	16.1%
Silver Spring	20906	5,350	1,582	29.6%
Silver Spring	20910	10,706	3,433	32.1%
Takoma Park	20912	2,128	371	17.4%
All Units		72,684	22,499	31.0%

Turnover Rates Market Rate Units

By Jurisdiction 2011-2012

	<u>Units Reported</u>	<u>Units Turned Over</u>	<u>Turnover Rate 2011</u>	<u>Turnover Rate 2012</u>
Unincorporated Areas	47,575	16,024	37.0%	33.7%
City of Gaithersburg	5,463	1,961	34.3%	35.9%
City of Rockville	4,791	1,986	33.9%	41.5%
City of Takoma Park	1,046	159	14.7%	15.2%
All Units	58,875	20,130	36.2%	34.2%

**TURNOVER RATES BY JURISDICTION FOR MARKET RATE UNITS
2011-2012**



Turnover Rates Market Rate Units

By Unit Size 2011-2012

	<u>Units Reported</u>	<u>Units Turned Over</u>	<u>Turnover Rate</u>
Efficiency	2,760	1,167	42.3%
1 Bedroom	22,893	8,237	36.0%
2 Bedroom	28,272	9,125	32.3%
3 Bedroom	4,828	1,569	32.5%
4 Plus Bedroom	122	32	26.2%
All Units	58,875	20,130	34.2%

By Market Area 2011-2012

	<u>Units Reported</u>	<u>Units Turned Over</u>	<u>Turnover Rate</u>
Bethesda-Chevy Chase	6,629	1,930	29.1%
Colesville-White Oak	7,692	2,651	34.5%
Darnestown-Potomac	14	0	0.0%
Germantown-Gaithersburg	13,277	5,147	38.8%
Olney	132	44	33.3%
Rockville	9,875	3,840	38.9%
Silver Spring-Takoma Park	14,291	4,342	30.4%
Upper Montgomery County	81	46	56.8%
Wheaton	6,884	2,130	30.9%
All Units	58,875	20,130	34.2%

By Building Structure Type 2011-2012

	<u>Units Reported</u>	<u>Units Turned Over</u>	<u>Turnover Rate</u>
Garden	36,024	12,004	33.3%
Highrise	15,457	5,270	34.1%
Midrise	5,210	2,020	38.8%
Townhouse/Piggyback	2,184	836	38.3%
Total	58,875	20,130	34.2%

Turnover Rates Market Rate Units

By Zip Code 2011-2012

	<u>Zip</u>	<u>Units Reported</u>	<u>Units Turned Over</u>	<u>Turnover Rate</u>
Bethesda	20814	3,503	1,274	36.4%
Chevy Chase	20815	2,942	685	23.3%
Bethesda	20816	310	139	44.8%
Bethesda	20817	316	51	16.1%
Olney	20832	132	44	33.3%
Rockville	20850	2,387	902	37.8%
Rockville	20851	1,326	430	32.4%
Rockville	20852	5,870	2,328	39.7%
Rockville	20853	N/A	N/A	N/A
Potomac	20854	14	0	0.0%
Rockville	20855	N/A	N/A	N/A
Sandy Spring	20860	N/A	N/A	N/A
Burtonsville	20866	519	85	16.4%
Damascus	20872	81	46	56.8%
Germantown	20874	3,840	1,590	41.4%
Germantown	20876	615	90	14.6%
Gaithersburg	20877	3,195	954	29.9%
Gaithersburg	20878	3,665	1,837	50.1%
Gaithersburg	20879	545	194	35.6%
Montgomery Village	20886	1,417	482	34.0%
Kensington	20895	301	69	22.9%
Silver Spring	20901	2,742	970	35.4%
Silver Spring	20902	1,915	620	32.4%
Silver Spring	20903	2,475	623	25.2%
Silver Spring	20904	5,938	1,995	33.6%
Silver Spring	20905	64	12	18.8%
Silver Spring	20906	4,667	1,441	30.9%
Silver Spring	20910	8,771	3,056	34.8%
Takoma Park	20912	1,325	213	16.1%
All Units		58,875	20,130	34.2%

Turnover Rents

A “Turnover Rent” is defined as the rental rate offered to a prospective tenant for a vacant unit as of April 1, 2012. Turnover rents are often referred to as “street rents” and do not necessarily reflect rents paid by current tenants. Turnover rents are reported as a rent range reflecting the lowest and the highest rents for the reported bedroom size. All turnover rent information is based upon market rate units only.

The countywide average turnover rent for market rate units was \$1,476 in 2012, an increase of \$34 (2.4 percent) from 2011 average rent of \$1,442. Increases in turnover rents were found in most categories tracked by the survey.

Highlights – Market Rate Units

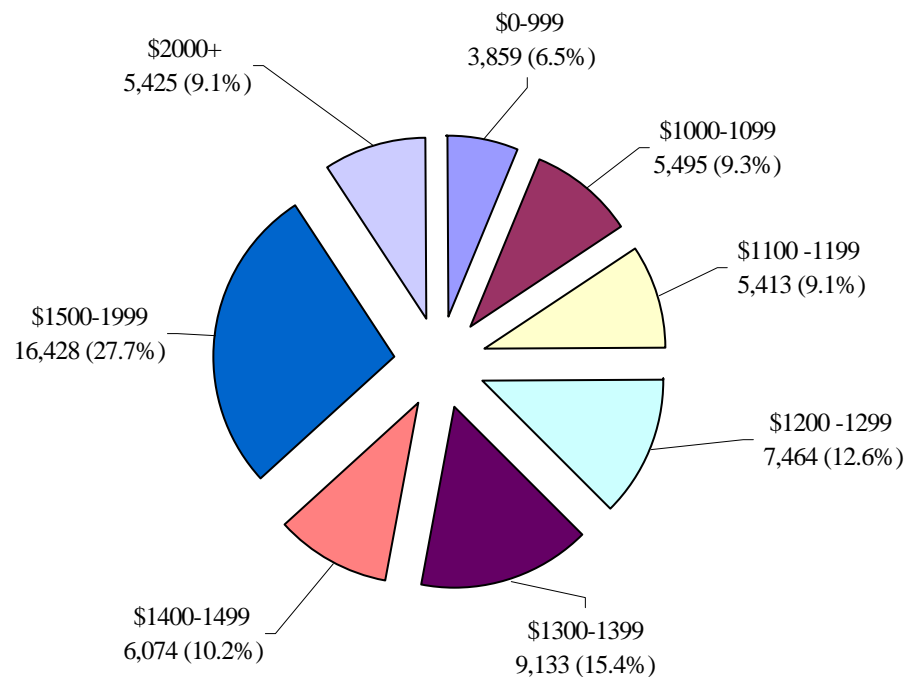
- Units within the jurisdiction of the City of Takoma Park reported the lowest rents, averaging \$984. These rents are \$492 below the countywide average. The highest rents were reported in the jurisdiction of the City of Rockville, averaging \$1,624.
- All bedroom sizes experienced rent increases in the past year. The increases ranged from 1.4 percent for the three bedroom units to a high of 11.6 percent for the four bedroom plus units.
- Garden apartments had the lowest average rent at \$1,315, \$161 below the countywide average. Townhouse/piggyback buildings had the highest average rent at \$1,956, \$480 above the countywide average.
- The highest rents among the major market areas were reported in Bethesda-Chevy Chase, averaging \$1,961, \$485 above the countywide average. The lowest rent reported in a major market area was in the Germantown-Gaithersburg market area, averaging \$1,259, \$217 below the countywide average of \$1,476.
- The Silver Spring-Takoma Park market area had the highest average increase of the major market areas at 5.2 percent. The Rockville market area had the slight decrease at (0.2%) percent.
- The average rent for units with all utilities included was \$1,574, while the average rent for units with no utilities included was lower at \$1,507.
- Average rents for units that include only water or only water and one or more, but not all, utilities, ranged from a low of \$1,322 for units with only water included to a high of \$1,345 for units with some utilities included.

Turnover Rents Market Rate Units

Units by Rent Range 2012

	<u>Efficiency</u>	<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>4 Bedroom Plus</u>	<u>Total</u>	<u>% of Total</u>
\$0-999	257	3,025	545	32	0	3,859	6.5%
\$1000-1099	543	3,877	1,051	24	0	5,495	9.3%
\$1100 -1199	401	2,468	2,450	92	2	5,413	9.1%
\$1200 -1299	502	2,438	4,458	66	0	7,464	12.6%
\$1300-1399	538	2,614	5,716	264	1	9,133	15.4%
\$1400-1499	23	1,659	3,897	493	2	6,074	10.2%
\$1500-1999	441	5,826	7,463	2,663	35	16,428	27.7%
\$2000+	0	895	3,122	1,330	78	5,425	9.2%
Total	2,705	22,802	28,702	4,964	118	59,291	100.0%

RENT RANGE DISTRIBUTION 2012



Turnover Rents Market Rate Units

By Jurisdiction and Unit Size 2012

	<u>Average Rent Efficiency</u>	<u>Average Rent 1 Bedroom</u>	<u>Average Rent 2 Bedroom</u>	<u>Average Rent 3 Bedroom</u>	<u>Average Rent 4 BedroomPlus</u>	<u>Average Rent All</u>
Unincorporated Areas	\$1,266	\$1,373	\$1,555	\$1,913	\$2,490	\$1,498
City of Gaithersburg	\$855	\$1,101	\$1,316	\$1,578	N/A	\$1,245
City of Rockville	\$813	\$1,413	\$1,660	\$1,989	\$2,425	\$1,624
City of Takoma Park	\$866	\$859	\$1,031	\$1,209	N/A	\$984
Countywide Average	\$1,254	\$1,341	\$1,532	\$1,874	\$2,474	\$1,476

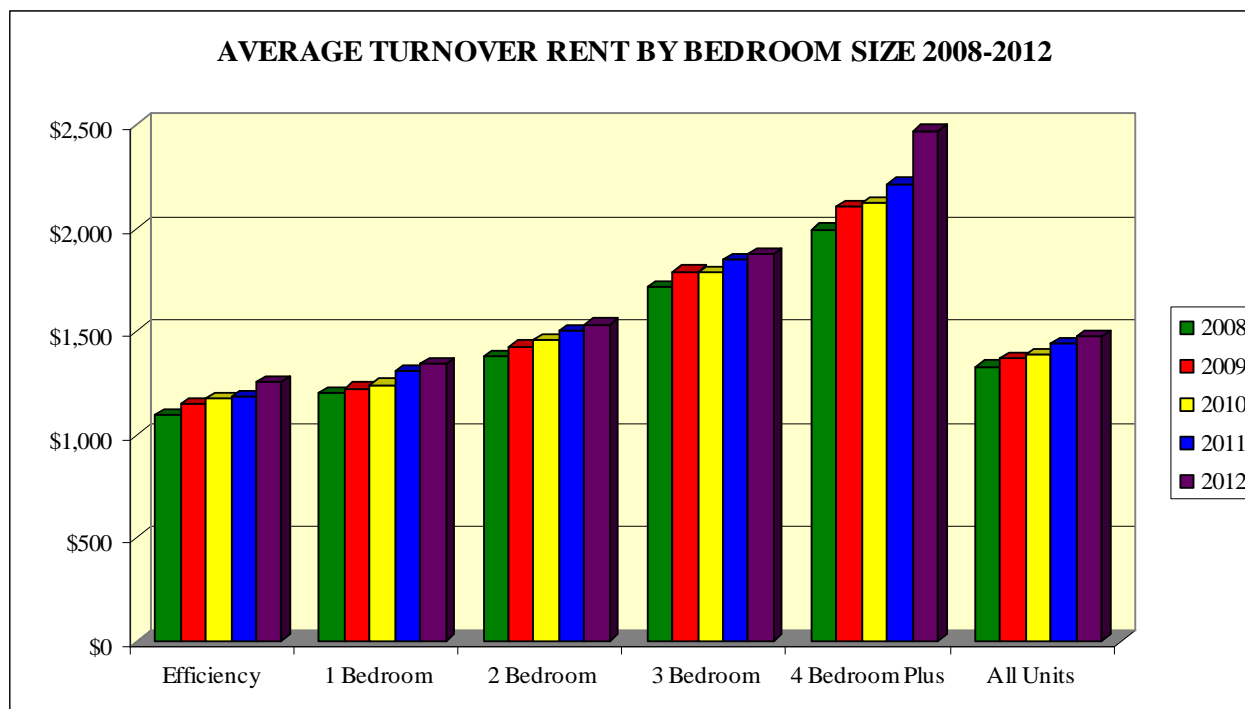
By Building Structure Type 2012

	<u>Units</u>	<u>Average Rent</u>
Garden	36,805	\$1,315
Highrise	15,466	\$1,779
Midrise	4,840	\$1,530
Townhouse/Piggyback	2,180	\$1,956
Countywide Average	59,291	\$1,476

Turnover Rents Market Rate Units

By Unit Size 2008-2012

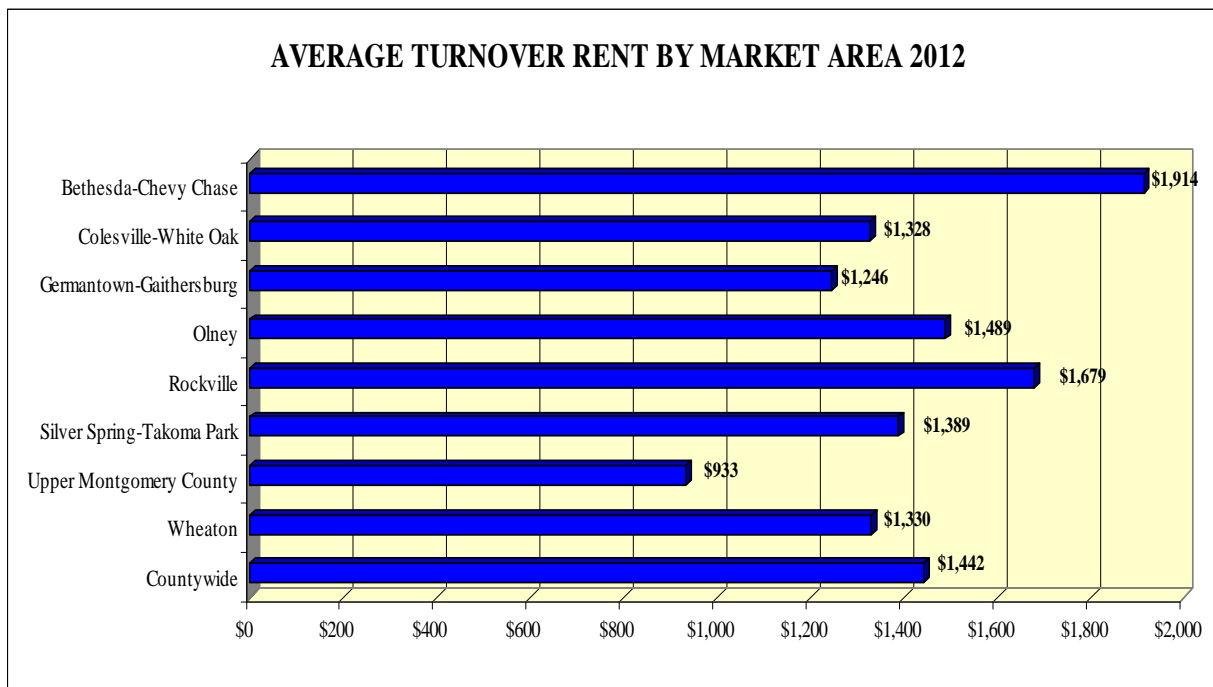
	Average Rent		% <u>Change</u>	Average Rent		% <u>Change</u>	Average Rent		% <u>Change</u>
	<u>2008</u>	<u>2009</u>		<u>2010</u>	<u>2011</u>		<u>2012</u>		
Efficiency	\$1,097	\$1,148	4.7%	\$1,175	2.4%	\$1,185	0.9%	\$1,254	5.8%
1 Bedroom	\$1,199	\$1,225	2.2%	\$1,241	1.3%	\$1,308	5.4%	\$1,341	2.5%
2 Bedroom	\$1,380	\$1,427	3.4%	\$1,456	2.0%	\$1,502	3.2%	\$1,532	2.0%
3 Bedroom	\$1,713	\$1,792	4.6%	\$1,788	0.0%	\$1,848	3.4%	\$1,874	1.4%
4 Bedroom Plus	\$1,995	\$2,103	5.4%	\$2,120	0.1%	\$2,217	4.6%	\$2,474	7.1%
All Units	\$1,329	\$1,369	3.0%	\$1,389	1.5%	\$1,442	3.8%	\$1,476	2.4%



Turnover Rents Market Rate Units

By Market Area and Unit Size 2012

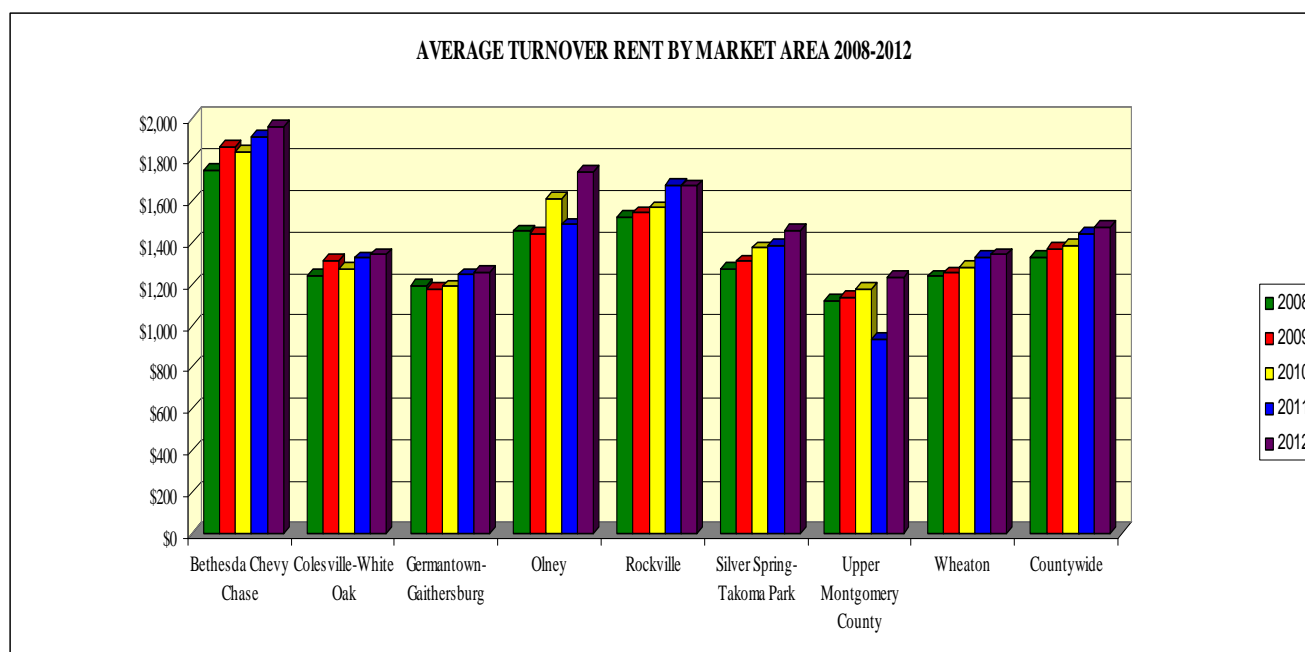
	<u>Average Rent</u>					
	<u>Efficiency</u>	<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>4 Bedroom Plus</u>	<u>All</u>
Bethesda-Chevy Chase	\$1,399	\$1,759	\$2,273	\$3,251	\$4,359	\$1,961
Colesville-White Oak	\$1,045	\$1,161	\$1,390	\$1,768	\$1,925	\$1,344
Darnestown-Potomac	N/A	N/A	N/A	N/A	N/A	N/A
Germantown-Gaithersburg	\$923	\$1,120	\$1,329	\$1,623	\$1,741	\$1,259
Olney	N/A	\$1,510	\$1,795	\$1,860	N/A	\$1,742
Rockville	\$1,294	\$1,490	\$1,740	\$2,071	\$3,137	\$1,675
Silver Spring-Takoma Park	\$1,242	\$1,375	\$1,538	\$1,754	\$1,998	\$1,461
Upper Montgomery County	\$550	\$800	\$1,283	\$1,500	N/A	\$1,234
Wheaton	\$1,051	\$1,174	\$1,356	\$1,691	\$2,358	\$1,342
Countywide	\$1,254	\$1,341	\$1,532	\$1,874	\$2,474	\$1,476



Turnover Rents Market Rate Units

By Market Area 2008-2012

	Average Rent			Average Rent		Average Rent		Average Rent	
	<u>2008</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>Change</u>	<u>2011</u>	<u>Change</u>	<u>2012</u>	<u>%</u>
Bethesda Chevy Chase	\$1,751	\$1,863	6.4%	\$1,837	(1.4%)	\$1,914	4.2%	\$1,961	2.5%
Colesville-White Oak	\$1,240	\$1,315	6.1%	\$1,276	(3.0%)	\$1,328	4.1%	\$1,344	1.2%
Darnestown-Potomac	\$1,474	\$1,531	3.9%	N/A	N/A	N/A	N/A	N/A	N/A
Germantown-Gaithersburg	\$1,194	\$1,179	(1.3%)	\$1,190	0.9%	\$1,246	4.7%	\$1,259	1.0%
Olney	\$1,457	\$1,443	(1.0%)	\$1,615	11.9%	\$1,489	(8.5%)	\$1,742	17.0%
Rockville	\$1,523	\$1,544	1.4%	\$1,568	1.6%	\$1,679	7.1%	\$1,675	(0.2%)
Silver Spring-Takoma Park	\$1,273	\$1,311	3.0%	\$1,376	5.0%	\$1,389	0.9%	\$1,461	5.2%
Upper Montgomery County	\$1,122	\$1,135	1.2%	\$1,177	3.7%	\$933	(20.7%)	\$1,234	32.3%
Wheaton	\$1,239	\$1,255	1.3%	\$1,284	2.3%	\$1,330	3.6%	\$1,342	0.9%
Countywide	\$1,329	\$1,369	3.0%	\$1,389	1.5%	\$1,442	3.8%	\$1,476	2.4%



Turnover Rents Market Rate Units

Average Turnover Rent by Zip Code and Unit Size 2012

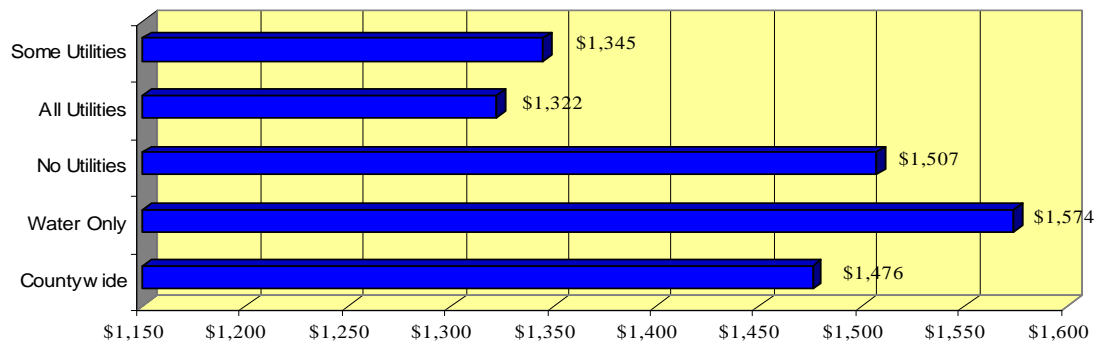
	<u>Zip</u>	<u>Efficiency</u>	<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>4 Bedroom Plus</u>	<u>Average Rent</u>
Bethesda	20814	\$1,342	\$1,722	\$2,160	\$3,191	\$5,078	\$1,869
Chevy Chase	20815	\$1,510	\$1,900	\$2,364	\$3,278	N/A	\$2,131
Bethesda	20816	\$1,250	\$1,483	\$1,952	\$2,900	\$5,225	\$1,716
Bethesda	20817	N/A	\$1,575	\$1,850	\$2,260	N/A	\$1,776
Olney	20832	N/A	\$1,510	\$1,795	\$1,860	N/A	\$1,742
Rockville	20850	\$813	\$1,398	\$1,740	\$2,079	\$2,425	\$1,699
Rockville	20851	\$1,037	\$1,251	\$1,464	\$1,669	N/A	\$1,394
Rockville	20852	\$1,361	\$1,512	\$1,787	\$2,111	N/A	\$1,682
Rockville	20853	N/A	N/A	N/A	N/A	N/A	N/A
Potomac	20854	N/A	N/A	N/A	N/A	N/A	N/A
Rockville	20855	N/A	N/A	N/A	N/A	N/A	N/A
Sandy Spring	20860	N/A	N/A	N/A	N/A	N/A	N/A
Burtonsville	20866	N/A	\$1,209	\$1,344	\$1,704	N/A	\$1,349
Damascus	20872	\$550	\$800	\$1,283	\$1,500	N/A	\$1,234
Germantown	20874	N/A	\$1,100	\$1,300	\$1,584	N/A	\$1,236
Germantown	20876	N/A	\$1,121	\$1,260	\$1,450	N/A	\$1,214
Gaithersburg	20877	\$889	\$990	\$1,213	\$1,423	\$1,741	\$1,134
Gaithersburg	20878	N/A	\$1,247	\$1,426	\$1,734	N/A	\$1,386
Gaithersburg	20879	N/A	\$1,073	\$1,297	N/A	N/A	\$1,184
Montgomery Village	20886	\$961	\$1,093	\$1,405	\$1,642	N/A	\$1,249
Kensington	20895	\$1,133	\$1,302	\$1,465	\$1,879	\$2,500	\$1,570
Silver Spring	20901	\$1,048	\$1,139	\$1,314	\$1,775	\$1,255	\$1,299
Silver Spring	20902	\$1,024	\$1,262	\$1,435	\$1,775	\$1,650	\$1,418
Silver Spring	20903	\$1,126	\$1,086	\$1,245	\$1,527	\$1,525	\$1,235
Silver Spring	20904	\$1,006	\$1,130	\$1,367	\$1,699	\$1,925	\$1,306
Silver Spring	20905	N/A	N/A	N/A	\$1,675	N/A	\$1,675
Silver Spring	20906	\$1,080	\$1,127	\$1,322	\$1,618	N/A	\$1,295
Silver Spring	20910	\$1,258	\$1,532	\$1,862	\$2,116	\$2,198	\$1,645
Takoma Park	20912	\$864	\$911	\$1,066	\$1,209	N/A	\$1,009
Countywide		\$1,254	\$1,341	\$1,532	\$1,874	\$2,474	\$1,476

Turnover Rents Market Rate Units

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Average Rent By Utilities Included 2012

ALL UTILITIES INCLUDED IN RENT	<u>Units</u>	<u>Countywide</u> <u>Average Rent</u>
	59,291	\$1,476
All Utilities	13,638	\$1,574
No Utilities	29,378	\$1,507
Water Only	7,838	\$1,322
Some Utilities	8,437	\$1,345

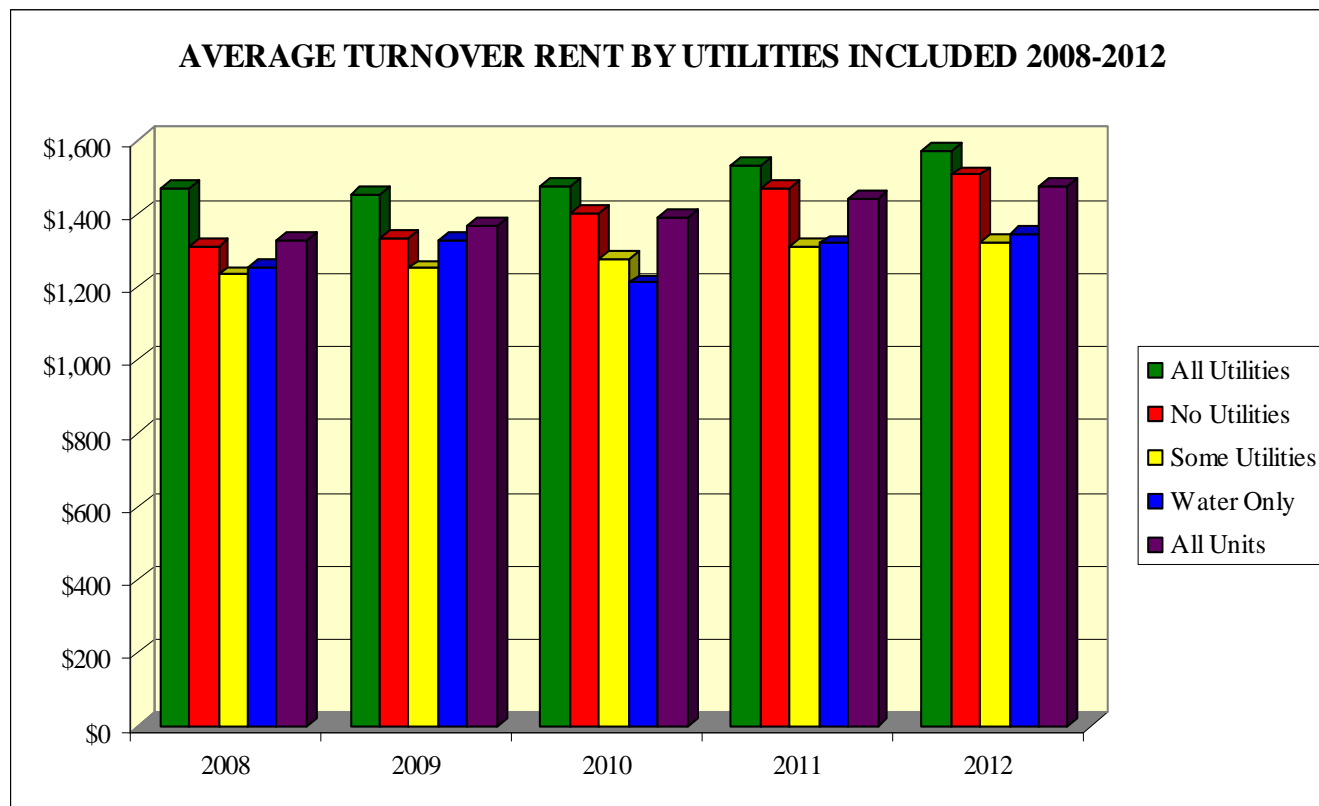
AVERAGE TURNOVER RENT BY UTILITIES INCLUDED



Turnover Rents Market Rate Units

Average Rent By Utilities Included 2008-2012

	Average Rent			Average Rent			Average Rent		
	<u>2008</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>Change</u>	<u>2011</u>	<u>Change</u>	<u>2012</u>	
All Utilities	\$1,469	\$1,455	(1.0%)	\$1,477	1.5%	\$1,533	3.8%	\$1,574	2.7%
No Utilities	\$1,313	\$1,334	1.6%	\$1,402	5.1%	\$1,469	4.8%	\$1,507	2.6%
Some Utilities	\$1,235	\$1,251	1.3%	\$1,279	2.2%	\$1,310	2.4%	\$1,322	0.9%
Water Only	\$1,253	\$1,327	5.9%	\$1,212	(9.5%)	\$1,320	8.9%	\$1,345	1.9%
All Units	\$1,329	\$1,369	3.0%	\$1,389	1.5%	\$1,442	3.8%	\$1,476	2.4%



Holdover Rent

The “holdover rent” is defined as the rental rate paid by a current tenant of a market rate unit upon lease renewal. The “holdover rent” is reported as the average holdover rent by specific bedroom size. Not all of the facilities responding to the survey provided holdover rent information. Therefore, the total number of units reported in the following charts is less than the total number of units reported by all of the facilities responding to the survey. Information regarding holdover rents and holdover rent increases was obtained for 58,570 units, which represented 98.8 percent of the 59,291 market rate units included in the survey.

The 2012 countywide average holdover rent for market rate units was \$1,491 and average reported rent increase was 4.2 percent. The City of Takoma Park had the lowest average holdover rent at \$1,005 and the lowest percentage rent increase at 2.9 percent. The highest holdover average rent, \$1,734, was found in the City of Rockville. The highest average percentage increase, 4.3 percent, was also found in the unincorporated areas. The average holdover rents by major market area ranged from a low of \$1,311 in Germantown-Gaithersburg to a high of \$2,000 in Bethesda-Chevy Chase. The average holdover rent increase by major market area ranged from a low 3.1 percent in Wheaton to a high of 4.9 percent in Silver Spring-Takoma Park.

Holdover Rents Market Rate Units

By Jurisdiction 2012

	<u>Units Reported</u>	<u>Average Holdover Rent</u>	<u>Average % Increase</u>
Unincorporated Areas	47,614	\$1,502	4.3%
City of Gaithersburg	5,420	\$1,280	3.5%
City of Rockville	4,507	\$1,734	4.0%
City of Takoma Park	1,029	\$1,005	2.9%
All Units	58,570	\$1,491	4.2%

Holdover Rents Market Rate Units

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By Unit Size 2012

	<u>Units Reported</u>	<u>Average Holdover Rent</u>	<u>Average % Increase</u>
Efficiency	2,686	\$1,272	3.8%
1 Bedroom	22,448	\$1,346	4.3%
2 Bedroom	28,400	\$1,564	4.1%
3 Bedroom	4,919	\$1,826	3.9%
4 Bedroom Plus	117	\$2,335	4.2%
All Units	58,570	\$1,491	4.2%

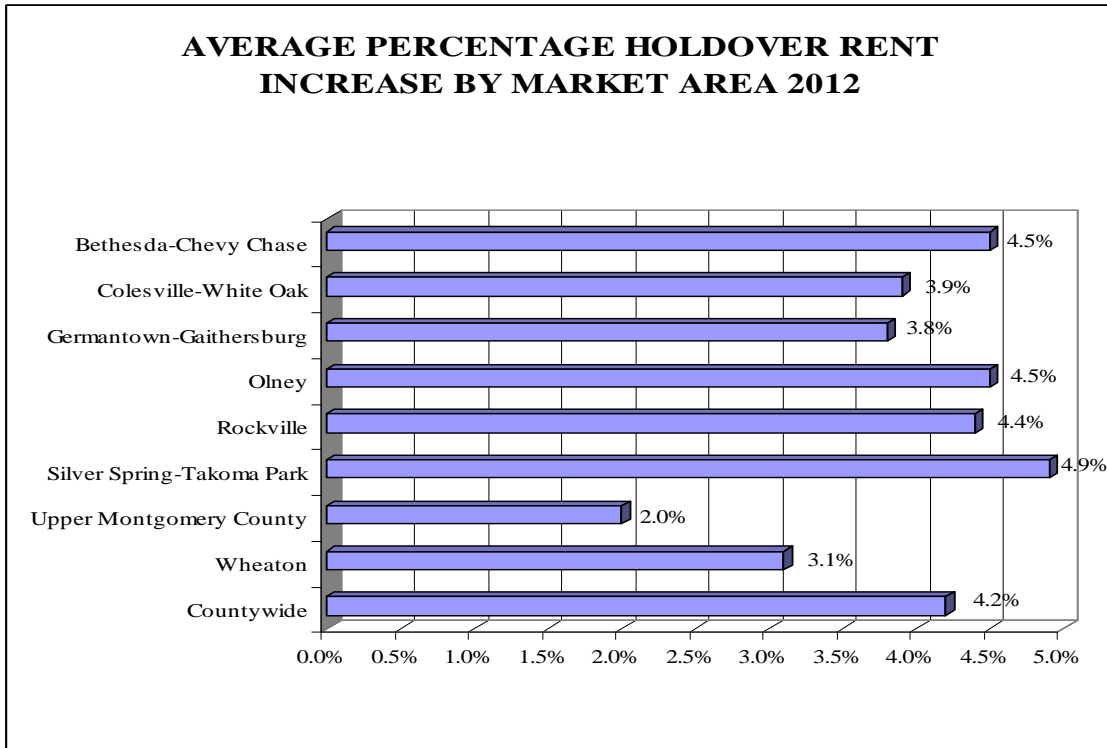
By Building Structure Type 2012

	<u>Units Reported</u>	<u>Average Holdover Rent</u>	<u>Average % Increase</u>
Garden	36,349	\$1,365	3.9%
Highrise	15,199	\$1,718	4.9%
Midrise	4,840	\$1,543	3.7%
Townhouse/Piggyback	2,182	\$1,875	4.2%
All Units	58,570	\$1,491	4.2%

Holdover Rents Market Rate Units

Average Holdover Rent Increase By Market Area and Unit Size 2012

	<u>Average Rent</u>					
	<u>Efficiency</u>	<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>4 Bedroom Plus</u>	<u>All</u>
Bethesda-Chevy Chase	3.6%	4.6%	4.7%	3.6%	2.0%	4.5%
Colesville-White Oak	1.3%	4.3%	4.0%	3.2%	4.2%	3.9%
Darnestown-Potomac	N/A	N/A	N/A	N/A	N/A	N/A
Germantown-Gaithersburg	3.6%	3.9%	3.7%	4.0%	4.2%	3.8%
Olney	N/A	4.5%	4.5%	4.5%	N/A	4.5%
Rockville	3.9%	4.3%	4.3%	5.5%	7.4%	4.4%
Silver Spring-Takoma Park	4.5%	5.2%	5.0%	3.7%	2.6%	4.9%
Upper Montgomery County	2.0%	2.0%	2.0%	2.0%	N/A	2.0%
Wheaton	3.1%	2.9%	3.2%	2.8%	0.3%	3.1%
Countywide	3.8%	4.3%	4.1%	3.9%	4.2%	4.2%



Holdover Rents Market Rate Units

Average Holdover Rent Increase by Zip Code and Unit Size 2012

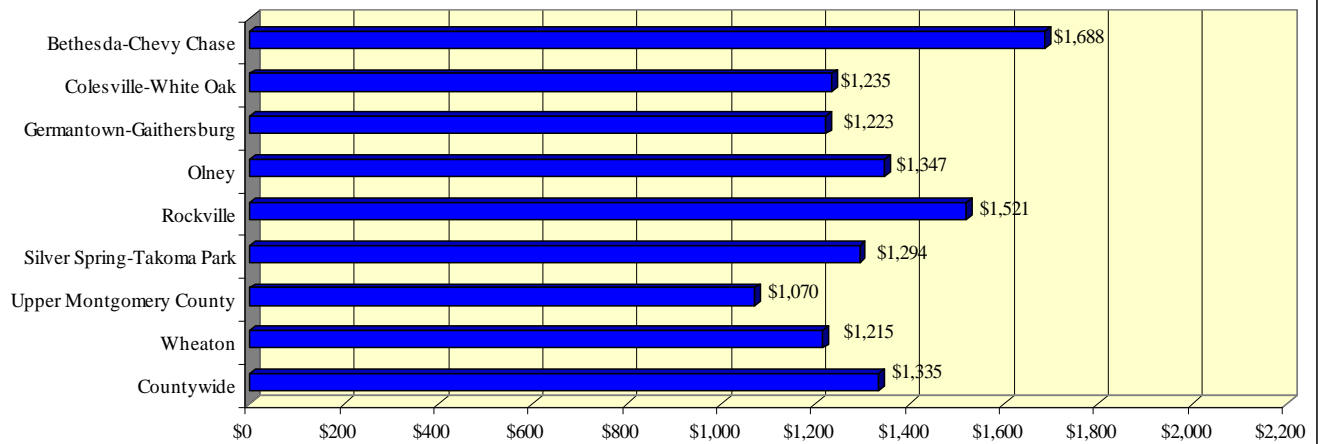
	<u>Zip</u>	<u>Efficiency</u>	<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>4 Bedroom Plus</u>	<u>Average % Increase</u>
Bethesda	20814	3.1%	3.6%	4.4%	2.5%	5.7%	3.8%
Chevy Chase	20815	4.5%	5.9%	5.6%	4.2%	N/A	5.5%
Bethesda	20816	3.0%	3.2%	3.3%	3.0%	N/A	3.2%
Bethesda	20817	N/A	8.0%	8.0%	8.0%	N/A	8.0%
Olney	20832	N/A	4.5%	4.5%	4.5%	N/A	4.5%
Rockville	20850	2.8%	3.5%	3.4%	5.8%	7.6%	3.9%
Rockville	20851	3.7%	3.3%	3.3%	3.1%	N/A	3.3%
Rockville	20852	3.9%	4.5%	4.6%	5.7%	N/A	4.6%
Rockville	20853	N/A	N/A	N/A	N/A	N/A	N/A
Potomac	20854	N/A	N/A	N/A	N/A	N/A	N/A
Rockville	20855	N/A	N/A	N/A	N/A	N/A	N/A
Sandy Spring	20860	N/A	N/A	N/A	N/A	N/A	N/A
Burtonsville	20866	N/A	5.8%	5.2%	5.7%	N/A	5.4%
Damascus	20872	2.0%	2.0%	2.0%	2.0%	N/A	2.0%
Germantown	20874	N/A	4.5%	3.7%	3.1%	N/A	4.0%
Germantown	20876	N/A	1.5%	1.4%	0.0%	N/A	1.4%
Gaithersburg	20877	3.3%	2.9%	3.2%	2.9%	4.2%	3.1%
Gaithersburg	20878	N/A	4.4%	4.5%	4.9%	N/A	4.5%
Gaithersburg	20879	N/A	4.6%	4.4%	N/A	N/A	4.5%
Montgomery Village	20886	4.0%	3.6%	3.6%	3.3%	N/A	3.6%
Kensington	20895	1.9%	2.8%	2.0%	1.2%	0.0%	1.8%
Silver Spring	20901	1.1%	3.0%	3.3%	1.9%	1.3%	2.8%
Silver Spring	20902	3.0%	2.3%	2.6%	2.3%	2.0%	2.5%
Silver Spring	20903	2.2%	7.2%	4.9%	2.8%	2.0%	5.2%
Silver Spring	20904	4.0%	4.6%	4.2%	4.2%	4.2%	4.3%
Silver Spring	20905	N/A	N/A	N/A	2.0%	N/A	2.0%
Silver Spring	20906	3.5%	3.2%	3.5%	3.3%	N/A	3.4%
Silver Spring	20910	4.7%	5.3%	5.7%	4.4%	2.8%	5.3%
Takoma Park	20912	2.8%	2.9%	2.9%	2.6%	N/A	2.9%
All Units		3.8%	4.3%	4.1%	3.9%	4.2%	4.2%

Holdover Rents Market Rate Units

Average Holdover Rent By Market Area and Unit Size 2012

	<u>Average Rent</u>					
	<u>Efficiency</u>	<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>4 Bedroom Plus</u>	<u>All</u>
Bethesda-Chevy Chase	\$1,407	\$1,812	\$2,328	\$3,170	N/A	\$2,000
Colesville-White Oak	\$1,082	\$1,193	\$1,419	\$1,747	\$1,905	\$1,369
Darnestown-Potomac	N/A	N/A	N/A	N/A	N/A	N/A
Germantown-Gaithersburg	\$944	\$1,145	\$1,405	\$1,646	\$1,723	\$1,311
Olney	N/A	\$1,510	\$1,795	\$1,860	N/A	\$1,742
Rockville	\$1,329	\$1,373	\$1,699	\$1,940	\$3,098	\$1,600
Silver Spring-Takoma Park	\$1,267	\$1,403	\$1,583	\$1,749	\$2,006	\$1,495
Upper Montgomery County	\$600	\$818	\$1,306	\$1,500	N/A	\$1,252
Wheaton	\$1,034	\$1,219	\$1,392	\$1,629	\$2,194	\$1,368
Countywide	\$1,272	\$1,346	\$1,564	\$1,826	\$2,335	\$1,491

AVERAGE HOLDOVER RENT BY MARKET AREA 2012



Holdover Rents Market Rate Units

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Average Holdover Rent by Zip Code and Unit Size 2012

	<u>Zip</u>	<u>Efficiency</u>	<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>4 Bedroom Plus</u>	<u>Average Rent</u>
Bethesda	20814	\$1,410	\$1,784	\$2,316	\$3,058	\$4,777	\$1,953
Chevy Chase	20815	\$1,405	\$1,899	\$2,346	\$3,197	N/A	\$2,104
Bethesda	20816	\$1,295	\$1,579	\$2,124	\$2,917	N/A	\$1,815
Bethesda	20817	N/A	\$1,705	\$2,230	\$2,425	N/A	\$2,021
Olney	20832	N/A	\$1,510	\$1,795	\$1,860	N/A	\$1,742
Rockville	20850	\$813	\$1,458	\$1,822	\$2,217	\$2,374	\$1,784
Rockville	20851	\$1,017	\$1,265	\$1,586	\$1,692	N/A	\$1,459
Rockville	20852	\$1,427	\$1,335	\$1,625	\$1,628	N/A	\$1,499
Rockville	20853	N/A	N/A	N/A	N/A	N/A	N/A
Potomac	20854	N/A	N/A	N/A	N/A	N/A	N/A
Rockville	20855	N/A	N/A	N/A	N/A	N/A	N/A
Sandy Spring	20860	N/A	N/A	N/A	N/A	N/A	N/A
Burtonsville	20866	N/A	\$1,230	\$1,376	\$1,599	N/A	\$1,365
Damascus	20872	\$600	\$818	\$1,306	\$1,500	N/A	\$1,252
Germantown	20874	N/A	\$1,099	\$1,429	\$1,810	N/A	\$1,322
Germantown	20876	N/A	\$1,148	\$1,389	\$1,455	N/A	\$1,309
Gaithersburg	20877	N/A	\$995	\$1,238	\$1,367	\$1,723	\$1,144
Gaithersburg	20878	N/A	\$1,300	\$1,522	\$1,821	N/A	\$1,464
Gaithersburg	20879	N/A	\$1,208	\$1,284	N/A	N/A	\$1,245
Montgomery Village	20886	\$997	\$1,061	\$1,336	\$1,613	N/A	\$1,206
Kensington	20895	\$1,103	\$1,453	\$1,524	\$1,891	\$2,303	\$1,665
Silver Spring	20901	\$1,085	\$1,120	\$1,329	\$1,697	\$1,317	\$1,296
Silver Spring	20902	\$1,014	\$1,365	\$1,478	\$1,798	\$1,650	\$1,476
Silver Spring	20903	\$1,084	\$1,151	\$1,263	\$1,462	\$1,495	\$1,260
Silver Spring	20904	\$1,024	\$1,170	\$1,405	\$1,741	\$1,905	\$1,345
Silver Spring	20905	N/A	N/A	N/A	\$1,625	N/A	\$1,625
Silver Spring	20906	\$1,055	\$1,143	\$1,354	\$1,498	N/A	\$1,306
Silver Spring	20910	\$1,291	\$1,572	\$1,942	\$2,113	\$2,207	\$1,698
Takoma Park	20912	\$701	\$927	\$1,064	\$1,272	N/A	\$1,018
All Units		\$1,272	\$1,346	\$1,564	\$1,826	\$2,335	\$1,491