

Occupied and Vacant Rental Units by Cost and Number of Bedrooms

Based on the distribution of rental costs described in the previous section (Current Rents), Table 3-7 presents the distribution of the market area renter-occupied housing stock among cost band segments, by number of bedrooms, for 2018. Table 3-8 presents the comparable distribution of the vacant-for-rent units. The rental cost bands shown in the tables were chosen based on the pattern of rental costs in the market area as well as the Maximum Acceptable Housing Cost (MAHC) for Fort Buchanan military personnel.

Table 3-7. Renter Occupied Housing Units, Fort Buchanan Housing Market Area, 2018

2018 Rental Cost	Number of Bedrooms					Total
	Studios	One	Two	Three	Four+	
Above \$3600	-	-	114	593	346	1,053
\$3,600	-	-	2	49	5	56
\$3,500	-	-	3	148	133	284
\$3,400	110	319	4	3	5	441
\$3,300	-	1	103	195	18	317
\$3,200	36	105	6	148	185	480
\$3,100	-	1	107	148	138	394
\$3,000	1	2	6	642	461	1,112
\$2,900	1	3	334	296	208	842
\$2,800	1	3	114	346	69	533
\$2,700	1	4	227	494	300	1,026
\$2,600	32	94	13	395	185	719
\$2,500	2	6	101	1,383	877	2,369
\$2,400	3	8	795	593	438	1,837
\$2300 & Below	4,176	12,095	19,556	21,266	1,596	58,689
Total	4,363	12,641	21,485	26,699	4,964	70,152

Source: Estimates prepared for this study.

Table 3-8. Vacant for Rent Housing Units, Fort Buchanan Housing Market Area, 2018

2018 Rental Cost	Number of Bedrooms					Total
	Studios	One	Two	Three	Four+	
Above \$3600	-	-	16	105	71	192
\$3,600	-	-	-	9	1	10
\$3,500	-	-	-	26	28	54
\$3,400	32	39	1	-	1	73
\$3,300	-	-	14	35	4	53
\$3,200	10	13	1	26	38	88
\$3,100	-	-	15	26	29	70
\$3,000	-	-	1	114	95	210
\$2,900	-	-	46	53	43	142
\$2,800	-	-	16	61	14	91
\$2,700	-	-	31	88	62	181
\$2,600	9	12	2	70	38	131
\$2,500	1	1	14	246	181	443
\$2,400	1	1	109	105	90	306
\$2300 & Below	1,205	1,500	2,687	3,787	329	9,508
Total	1,258	1,566	2,953	4,751	1,024	11,552

Source: Estimates prepared for this study.

Rental Market

General Market Conditions

An estimated 70,152 housing units in the market area in 2018 are renter-occupied, representing 43.6 percent of the occupied housing stock. The current vacancy rate for rental units is estimated to be 14.1 percent (see Table 3-1 and Table 3-3).

Current Rents

For this study a database of 1,063 non-mobile home rental observations was compiled for the market area based on classified listings of apartments and houses for rent (Rainmaker Insights, 2018), rental listings from the Fort Buchanan Housing Office (2018), and listings from internet websites (including Craigslist.org and clasificadospr.com). Utility costs were estimated for one-, two-, three-, and four-plus-bedroom units using utility cost data from the Housing Authority of Puerto Rico (2018), utility cost information provided by local realtors, property managers, utility cost data for the market area from the *U.S. Coast Guard 2011 National Housing Assessment Customer Survey* (Robert D. Niehaus, Inc., 2012) and the Fort Buchanan Housing Office (2018).

The market area has a wide range of rental opportunities, which can be summarized as follows:

- Based on a sample of 119 non-mobile home rental units, ranging in rent from \$295 per month to \$3,000 per month, the median rent for one-bedroom units is \$650 per month. Utility costs are estimated to average \$311 per month and renters insurance is estimated to average \$17 per month. Median rent plus utilities plus renter's insurance is thus \$978 per month for a one-bedroom rental.
- Based on a sample of 189 non-mobile home rental units, ranging in rent from \$300 per month to \$3,450 per month, the median rent for two-bedroom units is \$900 per month. Utility costs are estimated to average \$359 per month and renters insurance is estimated to average \$19 per month. Median rent plus utilities plus renter's insurance is thus \$1,278 per month for a two-bedroom rental.
- Based on a sample of 540 non-mobile home rental units, ranging in rent from \$325 per month to \$4,500 per month, the median rent for three-bedroom units is \$1,325 per month. Utility costs are estimated to average \$398 per month and renters insurance is estimated to average \$22 per month. Median rent plus utilities plus renter's insurance is thus \$1,745 per month for a three-bedroom rental.
- Based on a sample of 215 non-mobile home rental observations, ranging in rent from \$750 per month to \$4,800 per month, the median rent for units with four or more bedrooms is \$2,000 per month. Utility costs are estimated to average \$453 per month and renters insurance is estimated to average \$25 per month. Median rent plus utilities plus renter's insurance is thus \$2,478 per month for a rental with four or more bedrooms.