



Rent Stabilization Board

DATE: May 21, 2020

TO: Honorable Members of the Rent Stabilization Board

FROM: Matt Brown, Acting Executive Director
By: Lief Bursell, Senior Planner
Jen Fabish, Community Services Specialist

SUBJECT: Market Medians: January 1999 through March 2020

Attached are the Market Medians Reports for the second, third, and fourth quarters of 2019, which were prepared in September 2019, October 2019, and March 2020 respectively. Also attached is the report for the first quarter of 2020.

In the second quarter of 2019, new tenancies were down by 8% (1,526 new tenancies) compared to the second quarter of 2018 (1,659 new tenancies). In the third quarter of 2019, new tenancies were down by 13% (1,239 new tenancies) compared to the third quarter of 2018 (1,420 new tenancies). Similarly, in the fourth quarter of 2019, new tenancies were down by 24% (312 new tenancies) compared to the fourth quarter of 2018 (410 new tenancies). This trend continued into the first quarter of 2020, where new tenancies were down by 12% (314 new tenancies) compared to the first quarter of 2019 (356 new tenancies).

The table below compares the market median rent data from the first quarter of 2020 to the first quarter of 2019 for residential rental units subject to rent stabilization in Berkeley.

Unit Size	Q1 2019 Median Rent	Q1 2020 Median Rent	% Change
0	\$1,695	\$1,600	-5.60%
1	\$1,995	\$2,000	0.25%
2	\$2,723	\$2,672	-1.86%
3	\$3,500	\$4,113	17.50%

The table below compares market median rent data from the second, thirds and fourth quarters of 2019 to the second, third and fourth quarters of 2018 for residential units subject to rent stabilization in Berkeley.

Q2, Q3 and Q4 Market Median Rent Comparison: 2018-2019

Unit Size	Q2 2018 Median Rent	Q2 2019 Median Rent	% Change	Q3 2018 Median Rent	Q3 2019 Median Rent	% Change	Q4 of 2018 Median Rent	Q4 of 2019 Median Rent	% change
Studio	\$1,800	\$1,797	-0.17%	\$1,895	\$1,795	-5.28%	\$1,798	\$1,725	-4.06%
1 BR	\$2,295	\$2,233	-2.70%	\$2,195	\$2,195	0%	\$2,150	\$2,020	-6.05%
2 BR	\$3,150	\$3,195	1.43%	\$2,900	\$2,895	-0.17%	\$2,800	\$2,650	-5.36%
3 BR	\$4,066	\$4,250	4.53%	\$3,900	\$3,650	-6.41%	\$3,438	\$3,200	-6.92%

Finally, please note that staff has provided a table showing data on 2019 new tenancies by market area, and a chart reflecting the average rent for post-1999 tenancies on the last page of the 2019 fourth quarter report.

Attachments:

1. Market Medians Report: January 1999 to June 2019
2. Market Medians Report: January 1999 to September 2019
3. Market Medians Report: January 1999 to December 2019
4. Market Medians Report: January 1999 to March 2020