

# Rental Registration Update for 2022



CITY *of* CALABASAS

February 22, 2023

# Rental Registration Program

- Program adopted in 2004
- Applies to property owners that rent 4 or more units.
- Requires owners to do the following:
  - Register each unit
  - Provide annual updates by July 1st
  - Notify the City of increases > 5%
- Number of registered units:
  - 1,476 apartment units (74 additional units in 2021)
  - 36 condos/individually owned units
  - 210 mobile home spaces



# Summary of Data

Property Name	Property Address	Total # of Units	Rent in July 2021	Rent in July 2022	Change in rent between 2021 and 2022
Malibu Creek Apartments I	5320 Las Virgenes Rd.	36	\$2,235	\$2,317	+\$82 (+3.66%)
Malibu Creek Apartments II	5302 Parkmor Rd.	8	\$2,248	\$2,281	+\$33 (+1.47%)
Avalon Bay Apartments	3831 N. Orchid Ln.	600	\$2,475	\$2,768	+\$293 (+11.84%)
Malibu Canyon Apartments	5758 N. Las Virgenes Rd.	698	\$2,341	\$2,487	+\$146 (+6.23%)
Horizons	26705 Malibu Hills Rd.	60	\$3,443	\$3,536	+\$93 (+2.7%)
Paxton	4385 Paxton Pl	74	\$5,886	\$5,992	+\$106 (+1.8%)
<b>Apartment Total/Average:</b>		<b>1,476</b>	<b>\$2,615</b>	<b>\$2,814</b>	<b>+\$199 (+7.63%)</b>
Calabasas Village Mobile Estates	23777 Mulholland Hwy.	210	\$1,614	\$1,677	+\$62 (+4%)



## Rental Registration Status Update

City Council

February 22, 2023

# Summary of Affordable Housing Rental Rates

Property Name	Property Address	# of affordable units	Expiration Of Affordable Units	Rent in July 2021	Rent in July 2022	Change in rent between 2021 and 2022
Canyon Creek	4803 El Canon	74	2066	\$1,041	\$1,018	-\$23 (-2.19%)
Avanti	23500 Park Sorrento	8	2046	\$1,097	\$1,043	- \$54 (-4.97%)
Paxton	4385 Paxton Pl	4	2048	\$1,064	\$1,064	+\$0 (+0%)
<b>Average:</b>				<b>\$1,047</b>	<b>\$1,022</b>	<b>-\$25 (-2.37%)</b>



# Rental Market Trends

- 2022 Multifamily Market Forecast Report published by USC:
  - LA County - \$2,200
  - Coastal Communities - \$3,100
  - Calabasas - \$2,814 (apartment complexes only)*
- Consumer Price Index for LA County:
  - 4.3% year over year increase in rent
  - Calabasas – 7.63% increase*
- The rent increases seen in Calabasas are higher than the average CPI, but consistent with the above reported average rents for the region.



# Additional Programs

- **Ruth Waller Rental Assistance:**
  - Current monthly assistance is \$262;
  - 50 total participants (42 at Calabasas Village Mobile Home Estates and 8 at large); and
  - Eligible for senior citizens or those on permanent disability that earn less than 80% of the LA County AMI.
- **State Rental Relief**
  - Housing is Key
- **LA County's COVID-19 Tenant Protections**
  - Eviction moratorium in place until March 31, 2023.



# Conclusions

- Average change in rent between the reporting periods for 2021 and 2022 for apartment rental communities in the City was an **increase** of 7.63%, for a total average rent of \$2,814.
- Rental rates are **consistent** with the LA County average rental rates for the region, and above the average CPI increase of 4.3%.

