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## Apartment rents show little change

By Eve Mitchell, Inside Bay Area

**Thursday, April 21, 2005** - Bay Area apartment rents have stayed almost completely flat in the past year, according to figures released today by Novato-based RealFacts.

In the nine-county Bay Area, the average monthly rent for apartment buildings with 50 or more units was \$1,308 for the first quarter of 2005, up \$1, or 0.1 percent, from \$1,307 a year ago.

In Alameda County, the average monthly rent was \$1,193, down \$7, or 0.6 percent, from \$1,200 a year ago.

In Contra Costa County, the average monthly rent was \$1,139, up \$3, or 0.3 percent, from \$1,136 a year ago. In San Mateo County, the average monthly rent was \$1,390, up \$11, or 0.8 percent, from \$1,379 a year ago.

"Basically, it's a renters' market," said Rose Madrid, a real estate agent at Heritage Realty, a San Mateo-based firm that manages apartment properties in San Mateo and Alameda counties.

"There isn't pressure for rents to rise," RealFacts spokesman Gerald Cox said.

The occupancy rate averaged 94.2 percent in the Bay Area, according to the RealFacts data. A year ago, it was 94.1 percent.

The Bay Area needs to see more jobs created before occupancy rates can go up, which in turn would lead to higher rents, Cox said.

Another survey by the Rental Housing Association of Northern Alameda County paints a different picture of the rental market.

The association's survey of 276 small, medium and large apartment buildings in Alameda, Albany, Emeryville, Berkeley and Oakland pegged the area's average monthly rent at \$949 in December 2004 and \$993 in December 2003.

"Rents are going down," said Steve Edrington, head of the association, which is made up of more than 20,000 members whose properties range from duplex units to big apartment complexes.