APARTMENT UNIT VACANCY AND TENANT TURNOVER REPORT

(Suggested Form)

Project Name _____
City, State _____

Total Number of Units in Project _____

Units Now in Rentable Condition _____

Number of Units Now Vacant _____ (_____ %)

(1) Quarter Month/ Year	(2) Units Vacant End of Quarter No. %		(3) Units in Rentable Condition, End of Qtr.	Tenant Turnover				Apartment Unit Vacancy		
				(4) Units Becoming Vacant During Quarter	(5) Average Units Occupied	(6) Turnover Rate (4) ÷ (5)	(7) Total Unit Days	(8) Total Vacancy Days	(9) Quarterly Vacancy Rate (8) ÷ (7)

1. What lease term is used? _____

2. Have vacancies been concentrated in any particular sized unit? _____

3. Over the last 12 months, what has been the average length of time to put units in rentable condition following move-out? _____

4. What has been the average length of stay of tenants who have vacated during the last 12 months? _____

5. If the vacancy rate exceeded 5% during any period, attach an explanation of the cause of the vacancy.

6. If the tenant turnover rate exceeded 8% during any quarter, attach an explanation of the cause of the turnover.

Prepared By:

_____   _____   _____
Name   Title   Date

INSTRUCTIONS FOR COMPLETING THE
APARTMENT UNIT VACANCY AND TENANT TURNOVER REPORT

The purpose of this suggested form is to assist in analyzing trends in occupancy and turnover for the two-year period preceding the application for coinsurance. Data in the heading above the chart should be compiled as of the date the Form is prepared.

(1) Enter the end date (month and year) of the last calendar quarter and the last month of each preceding quarter.

(2) Enter the number and percentage of units vacant at the end of each quarter.

(3) Enter the number of units in rentable condition at the end of each quarter.

(4) Enter the number of units becoming vacant during the quarter.

(5) Calculate and enter the average number of units occupied during the quarter.

$$\text{Average Units Occupied} = \frac{\text{Units Occupied, end of previous quarter} + \text{Units Occupied, end of this quarter}}{2}$$

(6) Calculate and enter the turnover rate for each quarter.

$$\text{Turnover Rate} = \frac{\text{Total units becoming vacant during quarter}}{\text{Average units occupied during quarter}}$$

(7) Calculate and enter the total number of unit days for each quarter.

$$\text{Unit Days} = \text{Total number of units in the project} \times \text{Number of days in the quarter}$$

(8) Calculate and enter the total vacancy days for each quarter.

$$\text{Vacancy Days} = \text{The sum of the days each unit was vacant}$$

(9) Calculate and enter the vacancy rate for each quarter.

$$\text{Vacancy Rate} = \frac{\text{Total vacancy days for quarter}}{\text{Total unit days for quarter}}$$