

**HOUSING COMMISSION
PALM DESERT HOUSING AUTHORITY
STAFF REPORT**

MEETING DATE: February 12, 2025

PREPARED BY: Cyndi Karp – FGA Regional Supervisor

SUBJECT: DECEMBER 2024 – MONTHLY LEASE REPORT

RECOMMENDATION:

1. Receive and File the December 2024 monthly lease report.

BACKGROUND/ANALYSIS:

Palm Desert Housing Authority Properties Monthly Report includes detailed financial and occupancy metrics. December 2024 is discussed here:

1. Monthly Occupancy Status: Summary of monthly occupancy. Includes new wait list applicants and recertification of current residents.

Monthly Occupancy Status - December 2024

| | Multi-Family | Senior |
|-------------------------|--------------|--------|
| Total Units | 733 | 381 |
| Occupied Units | 713 | 369 |
| Unoccupied Units | 20 | 12 |
| Pending Leases | 11 | 7 |
| Wait List Contacted | 269 | 105 |
| New Applications | | |
| Qualified | 124 | 28 |
| Not Qualified | 10 | 2 |
| Recertification Packets | 51 | 30 |

2. Monthly Occupancy and Average Rent Summary: Average Rent by Income Category

| Monthly Occupancy and Average Rent Summary- December 2024 | | | | |
|--|-------------------------------|------------------------------------|-------------------------------|------------------------------------|
| MULTI-FAMILY PROPERTIES | | | | |
| Area Median Income Category | December 2024 Number of Units | December 2024 Average Monthly Rent | December 2023 Number of Units | December 2023 Average Monthly Rent |
| Extremely Low 0-30% | 199 | \$321 | 174 | \$317 |
| Very Low 31-50% | 216 | \$635 | 196 | \$590 |
| Low 51-80% | 202 | \$1,092 | 213 | \$1,011 |
| Moderate 81-120% | 96 | \$1,608 | 118 | \$1,365 |
| Overall Average Rent | 713 | \$914 | 701 | \$821 |

| Monthly Occupancy and Average Rent Summary- December 2024 | | | | |
|--|-------------------------------|------------------------------------|-------------------------------|------------------------------------|
| SENIOR PROPERTIES | | | | |
| Area Median Income Category | December 2024 Number of Units | December 2024 Average Monthly Rent | December 2023 Number of Units | December 2023 Average Monthly Rent |
| Extremely Low 0-30% | 140 | \$322 | 119 | \$313 |
| Very Low 31-50% | 166 | \$602 | 166 | \$558 |
| Low 51-80% | 52 | \$977 | 65 | \$928 |
| Moderate 81-120% | 12 | \$1,599 | 14 | \$1,331 |
| Overall Average Rent | 370 | \$875 | 364 | \$783 |

3. Monthly Occupancy and Average Rent Statement: A breakdown of the Average Rent Summary Report, and overall occupancy calculation.

| Overall Occupancy | | |
|--------------------------|---------------|---------------|
| | December 2024 | December 2023 |
| Multi- Family Properties | 97% | 97% |
| Senior Properties | 97% | 97% |

4. Monthly Net Operating Income (NOI): Financial performance of the properties.

| Net Operating Summary for December 2024 | | |
|--|--------------|-----------|
| | Multi-Family | Senior |
| Total Revenue | \$573,161 | \$214,355 |
| Total Expenses | \$420,785 | \$213,764 |
| Net Operating Income | \$152,376 | \$592 |

| FYTD Net Operating Income* | | |
|---|--------------|-----------|
| *Excludes Replacement and Capital Expenses and Corresponding Reimbursement, where applicable, since these are paid from reserve funds | | |
| | Multi-Family | Senior |
| Current Fiscal Year to Date 2025 NOI 7/1/2024 to 12/31/2024 | \$1,179,239 | \$217,618 |
| Prior Year Full-Year NOI through 6/30/2024 | \$1,942,199 | \$467,542 |

ATTACHMENTS:

1. Monthly Occupancy Status Report
2. Average Rent Summary
3. Average Rent Statement
4. Monthly Net Operating Statement