

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

MEETING DATE: April 9, 2025

PREPARED BY: Cyndi Karp, FGA Regional Supervisor

SUBJECT: FEBRUARY 2025 – MONTHLY LEASE REPORT

RECOMMENDATION:

1. Receive and File.

BACKGROUND/ANALYSIS:

Palm Desert Housing Authority Properties Monthly Report include detailed financial and occupancy metrics. February 2025 is discussed here:

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

| Monthly Occupancy Status - February 2025 | | |
|---|--------------|--------|
| | Multi-Family | Senior |
| Total Units | 733 | 381 |
| Occupied Units | 717 | 372 |
| Unoccupied Units | 16 | 9 |
| Pending Leases | 11 | 5 |
| Wait List Contacted | 258 | 155 |
| New Applications | | |
| Qualified | 112 | 40 |
| Not Qualified | 3 | 3 |
| Recertification Packets | 61 | 22 |

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

| Monthly Occupancy and Average Rent Summary- February 2025 MULTI-FAMILY PROPERTIES | | | | |
|--|-------------------------------|------------------------------------|-------------------------------|------------------------------------|
| Area Median Income Category | February 2025 Number of Units | February 2025 Average Monthly Rent | February 2024 Number of Units | February 2024 Average Monthly Rent |
| Extremely Low 0-30% | 210 | \$327 | 183 | \$318 |

Housing Commission
Palm Desert Housing Authority
February 2025 Monthly Lease Report

| | | | | |
|----------------------|-----|---------|-----|---------|
| Very Low 31-50% | 216 | \$643 | 194 | \$589 |
| Low 51-80% | 205 | \$1,118 | 209 | \$1,015 |
| Moderate 81-120% | 86 | \$1,634 | 119 | \$1,393 |
| Overall Average Rent | 717 | \$931 | 705 | \$829 |

| Monthly Occupancy and Average Rent Summary- February 2025 SENIOR PROPERTIES | | | | |
|--|-------------------------------|------------------------------------|-------------------------------|------------------------------------|
| Area Median Income Category | February 2025 Number of Units | February 2025 Average Monthly Rent | February 2024 Number of Units | February 2024 Average Monthly Rent |
| Extremely Low 0-30% | 145 | \$326 | 120 | \$315 |
| Very Low 31-50% | 163 | \$613 | 168 | \$564 |
| Low 51-80% | 51 | \$1,004 | 64 | \$913 |
| Moderate 81-120% | 13 | \$1,622 | 12 | \$1,417 |
| Overall Average Rent | 372 | \$891 | 364 | \$803 |

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

| Overall Occupancy | | |
|--------------------------|---------------|---------------|
| | February 2025 | February 2024 |
| Multi- Family Properties | 98% | 98% |
| Senior Properties | 98% | 97% |

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

| Net Operating Summary for February 2025 | | |
|--|--------------|-----------|
| | Multi-Family | Senior |
| Total Revenue | \$573,967 | \$216,841 |
| Total Expenses | \$412,342 | \$155,658 |
| Net Operating Income | \$161,125 | \$61,183 |

Housing Commission
Palm Desert Housing Authority
February 2025 Monthly Lease Report

| 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 FYTD 2025 NOI | \$1,518,878 | \$306,042 |
| PYFY NOI through 6/30/2024 | \$1,942,199 | \$467,542 |

ATTACHMENTS:

1. February 2025 Monthly Summary
2. Average Month Summary
3. Average Rent Statement
4. Monthly Net Operating Statement