

12/31/09 - Monona Shores Month End Report

Monona Shores closed out at 84% occupancy (a slight increase over last month) on 12/31/09 with 87 occupied apartments and 17 vacancies, 6 market rate and 11 affordables. There are two applicants, both wanting to move-in before the end of January. It looks like both will be approved for affordable apartment homes.

Traffic continues to be very slow during the winter months. At the same time, fortunately, resident retention continues to be good and move-outs are few.

The site staff is working closely with the Manager at Revival Ridge and making contact with applicants who are on their waiting list. The staff is also meeting there again during the month of January to see how we might increase those efforts to assist and house more individuals. Since we have no subsidized apartments, those very low income folks may not be able to afford Monona Shores without a voucher.

The site staff continues efforts each week to reach out to neighborhood groups, local businesses and other agencies that may provide referrals to the property.

According to the third quarter MG&E vacancy survey, (the 4th quarter stats aren't out yet) The Monona Shores area, (zip code 53713) has the second highest vacancy rate in the Madison, Fitchburg, Monona, Middleton & Cross Plains area. There are almost 500 vacant units out of almost 6,500 total rentals in the 53713 zip code. The highest in the area is the 53719 zip code, which is the far west side of Madison.

We continue to offer a \$99 deposit special. Free rent specials, however, are frowned upon, as they produce more move-outs, current resident unrest and more unqualified prospects. It also increases the "snowball" effect, whereby others in the market area feel the need to do the same. We concentrate on providing a quality apartment at a value for the customer. Adding value to the apartment is much more beneficial overall than offering free rent specials.

We're optimistic that some of the seeds we've planted in recent months will begin to come through as qualified rentals in the coming months.

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