

APARTMENT VACANCY REPORT

September 2012

Planning Division
 City of Wichita Falls, Texas
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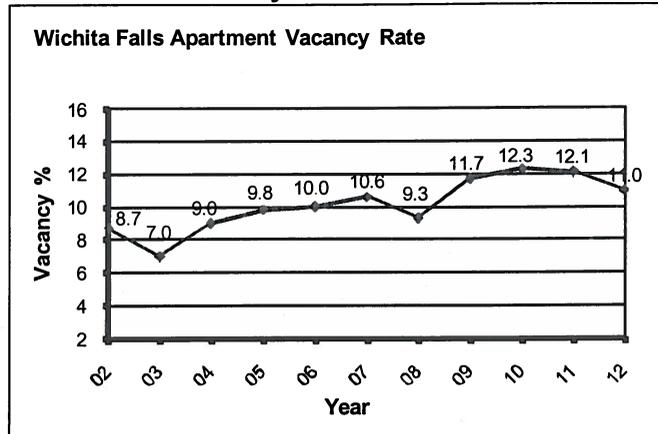


The Wichita Falls Planning Division reports the citywide rentable apartment vacancy rate as of September 2012 to be 11.0% (see Table 1). This rate is based upon the results of an annual apartment vacancy survey conducted by the Division. The vacancy rate declined by 1.1% from last year (see Figure 1).

Surveys were mailed to apartment complexes in May of 2012. Responses obtained from complexes resulted in a 95% response rate. The responding complexes had 8,381 total units. Of those apartments, 264 units were not rentable (closed for remodeling, repair, or office space). Figure 2 (on back) highlights vacancy rates by Planning Sector with the highest levels in Sectors 8, 9 and 10.

The survey did not include triplexes, duplexes, "granny flats", large homes subdivided into rental units, hotels or motels.

Figure 1 - Wichita Falls Rentable Vacancy Rate 2002-2012



Source: Wichita Falls Planning Division

Multi-family Permits

Since 2011, no new multi-family apartment complexes have been built. This may be a contributing factor to the decrease in the vacancy rate from last year. This is consistent with the fact that both long-term and short-term tenancy rates (shown in Table 2) increased from 2011 to 2012.

In June of this year, Parkstone Senior Village Assisted Living received permits to construct 64 additional units as the second of three phases of development. Hence, Parkstone's second phase was not included in this year's vacancy survey but should be included next year.

Assisted Living Facilities

No new assisted living/retirement complexes have been built in Wichita Falls recently. Eight existing complexes responded to this year's survey, reporting 747 total units. Last year's survey indicated a 10.6% vacancy rate. This year, the rate increased by 0.9% with 746 rentable units, 86 of which are vacant. This yields a vacancy rate of 11.5%.

Tenancy*

The owners/managers were asked to estimate the numbers of tenants according to the length of residency or turnover rates (see Table 2). "Long-term" is defined as two or more years, "Medium-term" is defined as one to two years, and "Short-term" is defined as less than one year.

* Note: Not all complexes opted to answer this question.

Table 1 - 2012 Apartment Unit Information

Size	Vacant & Rentable %	Vacant*	Non-Rentable**	Total Rentable***	% of Total
Eff.	7.5%	52	28	321	4.0%
1BR	9.2%	332	65	2897	35.7%
2BR	11.2%	580	151	3824	47.1%
3BR	15.7%	189	20	1075	13.2%
Total	11.0%	1153	264	8117	100.0%

* Total vacant units

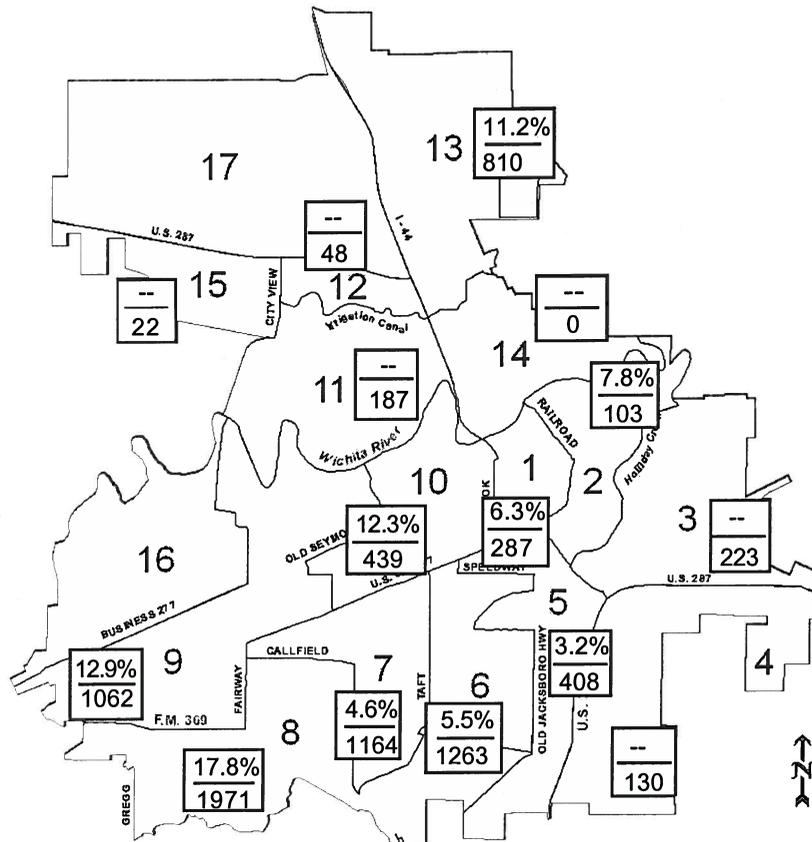
** Non-rentable units are those closed for remodeling or repair, or for non-residential purposes (i.e. office or model)

*** Total units *minus* non-rentable units

Table 2 - Length of Residency - Apartments

Tenancy	2010	2011	2012
Long-term	34.0%	36.6%	37.6%
Medium-term	30.3%	31.2%	29.4%
Short-term	35.7%	32.2%	33.0%

**FIGURE 2 --
APARTMENT
VACANCY
RATES
BY
PLANNING
SECTOR**



Legend: $\frac{11.0\%}{8117}$ 2012 Vacancy Rate
Rentable Units surveyed--2012

** Information not revealed to protect confidentiality of complexes

SECTOR	2010 RATE (%)	2011 RATE (%)	2012 RATE (%)	RENTABLE UNITS SURVEYED 2012
1	5.3	4.6	6.3	287
2	8.2	**	7.8	103
3	**	**	**	223
4	**	**	**	130
5	6.6	3.2	3.2	408
6	8.1	9.5	5.5	1263
7	13.9	7.2	4.6	1164
8	17.9	22.5	17.8	1971
9	8.5	11.5	12.9	1062
10	11.2	12.4	12.3	439
11	**	**	**	187
12	**	**	**	48
13	10.7	10.0	11.2	810
14	**	**	**	0
15	**	**	**	22
16	**	**	**	no units
17	**	**	**	no units
Average	12.3	12.1	11.0	8117