

APARTMENT VACANCY REPORT

DECEMBER 2014

Planning Division

City of Wichita Falls, Texas

P.O. Box 1431, Wichita Falls TX 76307 (940) 761-7451

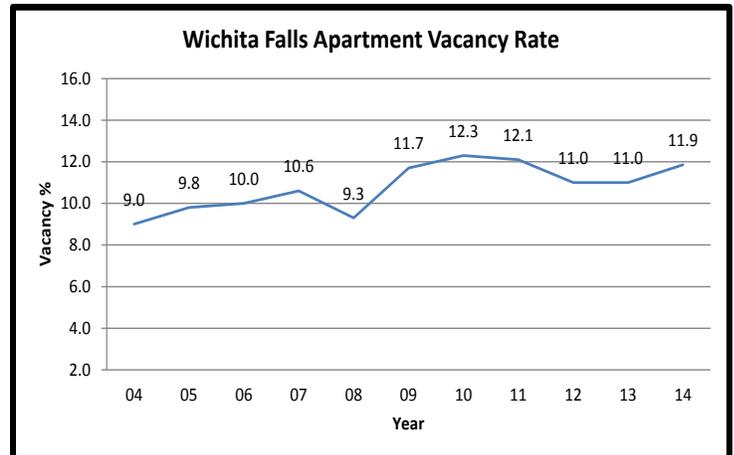


The Wichita Falls Planning Division reports that the citywide rentable apartment vacancy rate as of December 2014 to be 11.86% (see Table 1). The rate is based upon the results of the annual apartment vacancy survey conducted by the Division. This represents an increase of 0.9% from the previous survey (see Figure 1).

A survey was mailed to 114 apartment complexes. Responses were received from 103 complexes for a 90% response rate (95% of complexes responded to the survey in 2013). The responding complexes had 8,286 total units. Of those apartments, 138 units were not rentable (closed for remodeling or repair). Figure 2 (on back) highlights vacancy rates by Planning Sector with the highest levels in Sectors 2, 6, and 11.

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



Source: Wichita Falls Planning Division

Multi-family Developments

2014 marked a significant increase in short-term tenants (Table 2) and an overall increase in the vacancy rate. Additionally, 2014 data indicates an increase in multi-family developments with 149 additional units represented and a 5% lower response rate. The increase in multi-family developments may be a contributing factor in the increase in the overall vacancy rate. Factors such as university housing and military occupancy may be contributing factors to the increase in short-term tenancy.

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 681 total units. Last year's survey indicated an 11% vacancy rate. This year the rate decreased by 0.9% with 680 rentable units, 69 of which are vacant. This yields a vacancy rate of 10.1%.

Tenure (Length of Residency)*

The owners/managers were asked to estimate the number of tenants according to the length of residency or turn-over 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 described as less than one year.

* Note: Not all complexes opted to answer this question

Size	Vacant & Rentable	Vacant* Non-Rentable**	Total Rentable***	% of Total	
Eff.	12.7%	56	14	332	4.1%
1BR	9.2%	334	70	2884	35.4%
2BR	13.9%	587	49	3861	47.4%
3BR	11.4%	127	5	1071	13.1%
Total	11.9%	1104	138	8148	100.0%

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

Source: Wichita Falls Planning Division

Tenancy	2011	2012	2013	2014
Long-term	36.6%	37.6%	38.5%	31.6%
Medium-term	31.2%	29.4%	34.5%	31.2%
Short-term	32.2%	33.0%	27.0%	37.2%

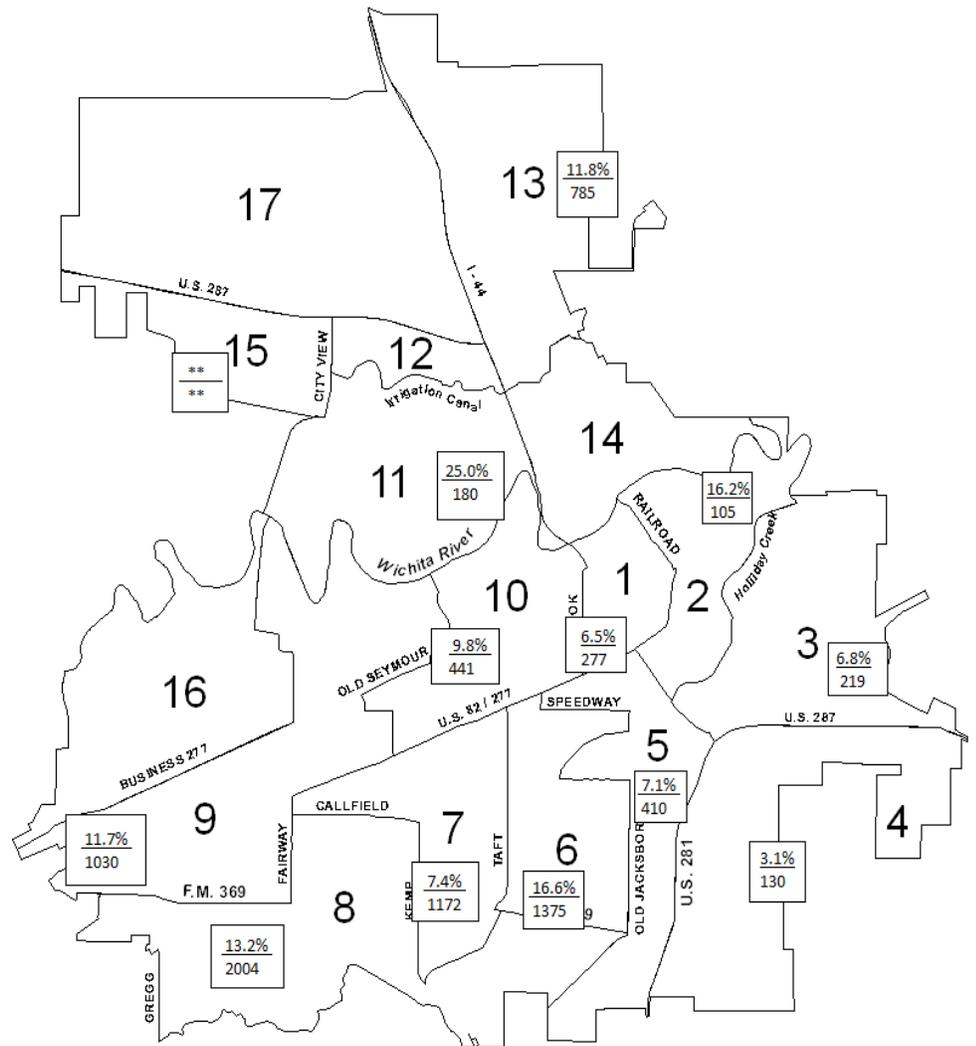
Source: Wichita Falls Planning Division



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

Legend:

11.9%	2014 Vacancy Rate
8148	Rentable Units Surveyed



** Information not revealed to protect confidentiality of complexes

SECTOR	2012 RATE (%)	2013 RATE (%)	2014 RATE (%)	RENTABLE UNITS SURVEYED 2014	
1		6.3	14.3	6.5%	277
2		7.8	8.6	16.2%	105
3		**	**	6.8%	219
4		**	**	3.1%	130
5		3.2	8.6	7.1%	410
6		5.5	12.3	16.6%	1375
7		4.6	10.3	7.4%	1172
8		17.8	9.3	13.2%	2004
9		12.9	12.7	11.7%	1030
10		12.3	6.8	9.8%	441
11		**	**	25.0%	180
12		**	**	**	0
13		11.2	12.5	11.8%	785
14		**	**	**	0
15		**	**	**	20
16		**	**	**	0
17		**	**	**	0
Average	11.0%	11.0%	11.9%	8148	