

APARTMENT VACANCY REPORT

NOVEMBER 2016

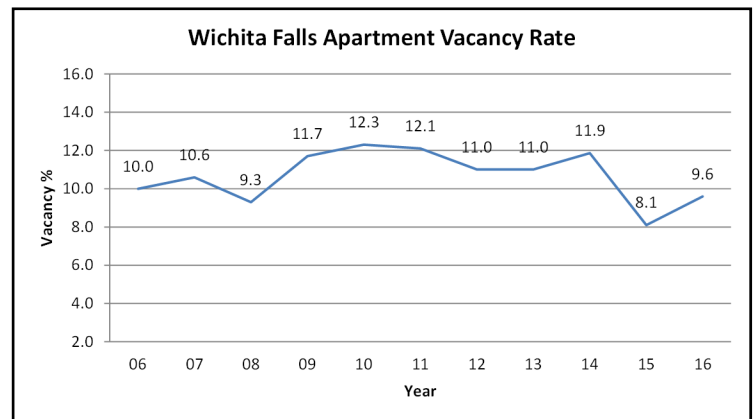
Planning Division

City of Wichita Falls, Texas

P.O. Box 1431, Wichita Falls TX 76307



Figure 1—Wichita Falls Rentable Vacancy Rate



Source: Wichita Falls Planning Division

The Wichita Falls Planning Division reports that the citywide rentable apartment vacancy rate as of November 2016 was 9.6% (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 1.5% from the previous survey (see figure 1).

A survey was mailed to 114 apartment complexes. Responses were received from 102 complexes for a 90% response rate. The responding complexes had 8,008 total units. Of those apartments, 227 units were not rentable (closed for remodeling or repair). Figure 2 (on back) highlights vacancy rates by Planning Sector with the highest levels in Sections 2, 10, and 11.

The survey did not include triplexes, duplexes, “Granny Flats”, large homes subdivided into rental units, hotels or motels.

Multi-family Developments

2016 marked an increase in long-term tenants (Table 2) and an increase in the overall vacancy rate. The end of the recent drought event may be a contributing factors to the long-term tenure increasing along with the overall vacancy rate.

Assisted Living Facilities

No new assisted living/retirement complexes have been built in Wichita Falls recently. Eight complexes responded reporting 807 rentable unit with only 56 vacancies. This yields a vacancy rate of 6.9%.

Tenure (Length of Residency)*

The managers/owners were asked to estimate residency 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 defined as less than one year.

Size	Vacant & Rentable	Vacant*	Non - Rentable**	Total Rentable***	% of Total
Eff.	9.9%	41	11	303	3.8%
1BR	5.7%	218	47	3011	37.6%
2BR	11.3%	579	152	3774	47.1%
3BR	12.5%	132	17	920	11.5%
Total	9.6%	970	227	8008	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

Source: Wichita Falls Planning Division

Tenancy	2013	2014	2015	2016
Long-term	38.5%	31.6%	39.9%	45.2%
Medium-term	34.5%	31.2%	31.9%	27.2%
Short-term	27.0%	37.2%	28.2%	27.6%

Source: Wichita Falls Planning Division

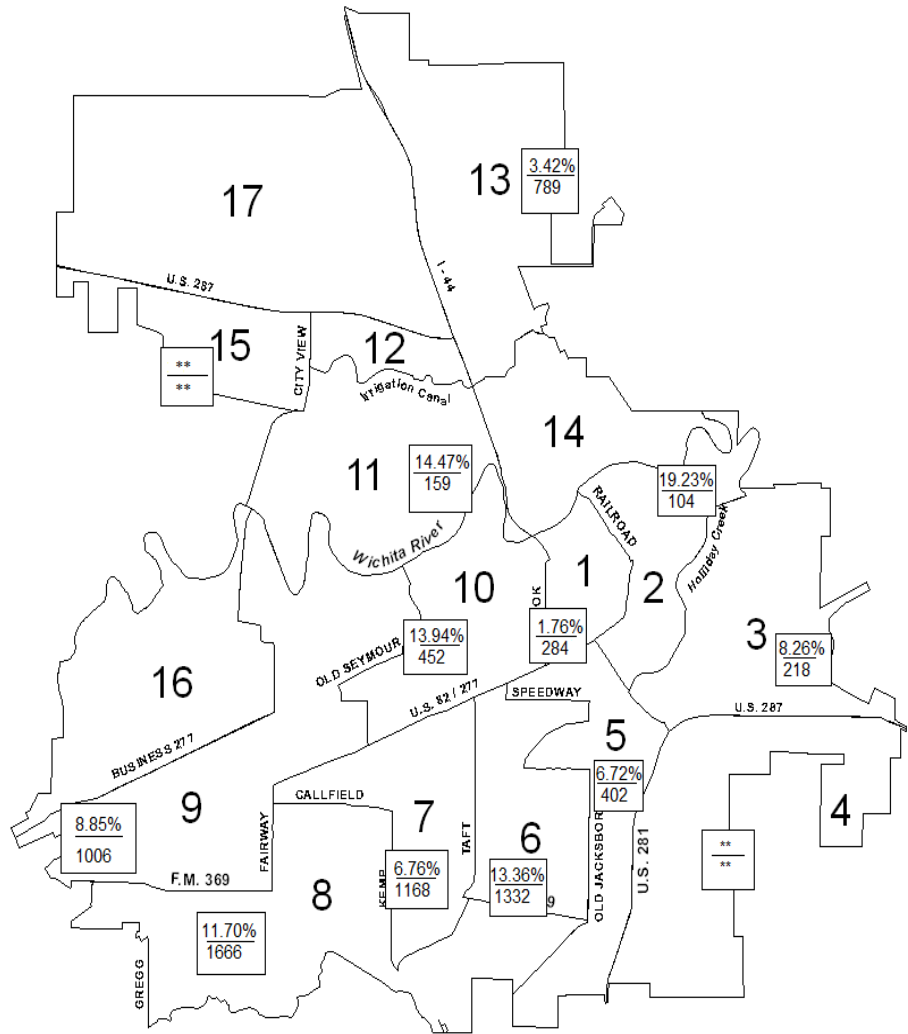


FIGURE 2
APARTMENT
VACANCY RATES
BY PLANNING
SECTOR

Legend:

9.6%	2016 Vacancy Rate
7781	Rentable Units Surveyed

** Information not revealed to protect confidentiality of complexes



APARTMENT VACANCY RATES BY PLANNING SECTOR

SECTOR	2014 RATE (%)	2015 RATE (%)	2016 RATE (%)	RENTABLE UNITS SURVEYED 2016	VACANT BUT RENTABLE
1	6.5%	6.4%	1.76%	284	5
2	16.2%	14.5%	19.23%	104	20
3	6.8%	8.2%	8.26%	218	18
4	3.1%	7.6%	6.20%	129	8
5	7.1%	12.2%	6.72%	402	27
6	16.6%	0.2%	13.36%	1332	178
7	7.4%	8.6%	6.76%	1168	79
8	13.2%	9.2%	11.70%	1666	195
9	11.7%	9.2%	8.85%	1006	89
10	9.8%	13.5%	13.94%	452	63
11	25.0%	19.2%	14.47%	159	23
12	**	**	**	48	9
13	11.8%	5.4%	3.42%	789	27
14	**	**	**	0	0
15	**	**	**	24	2
16	**	**	**	0	0
17	**	**	**	0	0
Average	11.0%	8.1%	9.6%	7781	743