

APARTMENT VACANCY REPORT

August 2011

Planning Division

City of Wichita Falls, Texas

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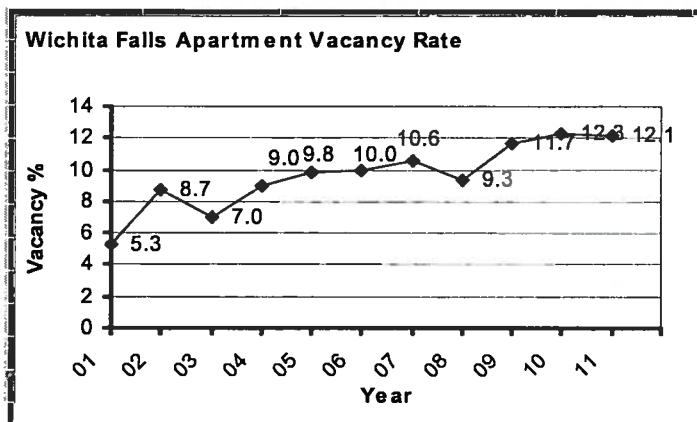


The Wichita Falls Planning Division reports the citywide rentable apartment vacancy rate as of August 2011 is 12.1% (see Table 1). This rate is based upon the results of an annual apartment vacancy survey conducted by the Division. This vacancy rate is relatively the same as 2010 at 12.3%, with a slight decrease of 0.2%. (see Figure 1)

Surveys were mailed to apartment complexes in May of 2011. Responses obtained from complexes resulted in a 92% response rate. The responding complexes had 8,074 total units. Of those apartments, 182 units were not rentable (closed for remodeling, repair, or office space). Figure 2 highlights vacancy rates by Planning Sector with the highest levels in Sectors 8, 12 and 14.

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 2001-2011



Source: Wichita Falls Planning Division

Multi-family Permits

Multi-family building activity has fluctuated over the past several years, with 2009/2010 resulting in six new complexes consisting of 553 units. By July 2011 no additional units were added.

Based on changing lifestyles, the current list of apartments reflects a diversity in design, style and location - from the new Washington Village Apartments, The Grove, Stonecreek Ranch, Lansing Place, and Greenbriar Apartments to the recently converted historic Austin School featuring loft style units.

Table 1 - 2011 Apartment Unit Information

Size	Vacant & Rentable %	Vacant*	Non-Rentable**	Total Rentable***	% of Total
Efficiency	8.4%	40	14	310	3.9%
1BR	10.7%	358	51	2860	36.2%
2BR	12.0%	560	92	3891	49.3%
3BR	18.8%	181	25	831	10.5%
Total	12.1%	1139	182	7892	100.0%

* Total vacant units

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

*** Total units minus non-rentable units

Assisted Living Facilities

The number of assisted living facilities and retirement complexes within Wichita Falls has not increased since the construction of Parkstone in 2002; with the exception of The House of Hope - Alzheimer's Center. All eight complexes responded to this year's survey, reporting 879 total units. The 2010 survey revealed a 3.6% vacancy rate, while the 2011 survey reveals 93 vacant units and zero non-rentable units, which results in a 10.6% vacancy rate.

Table 2 - Length of Residency - Apartments

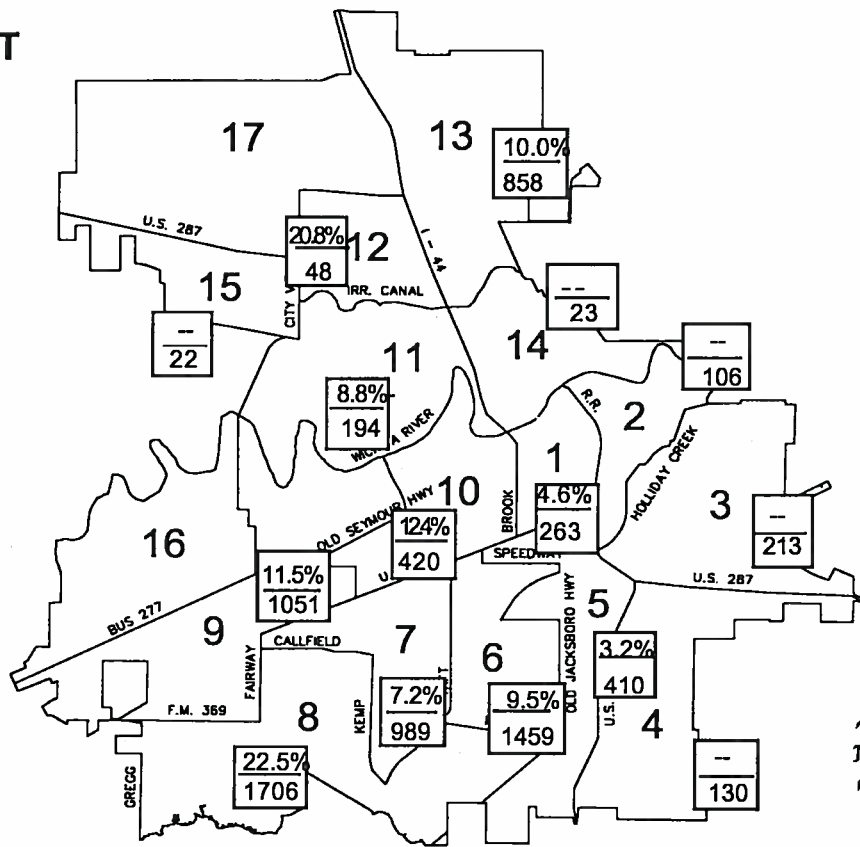
Tenancy	2009	2010	2011
Long-term	33.4%	34.0%	36.6%
Medium-term	34.0%	30.3%	31.2%
Short-term	32.6%	35.7%	32.2%

Tenancy*

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

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

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



Legend: $\frac{12.1\%}{7892}$ 2011 Vacancy Rate
Rentable Units surveyed-2011

** Information not revealed to protect confidentiality of complexes

SECTOR	2009 RATE (%)	2010 RATE (%)	2011 RATE (%)	RENTABLE UNITS SURVEYED 2011
1	4.5	5.3	4.6	263
2	**	**	**	106
3	**	**	**	213
4	**	**	**	130
5	3.7	6.6	3.2	410
6	14.0	8.1	9.5	1459
7	17.2	13.9	7.2	989
8	12.5	17.9	22.5	1706
9	13.6	8.5	11.5	1051
10	9.6	11.2	12.4	420
11	**	**	8.8	194
12	**	**	20.8	48
13	0.5	10.7	10.0	858
14	**	**	**	23
15	**	**	**	22
16	**	**	**	no units
17	**	**	**	no units
Average	11.7	12.3	12.1	7892