

APARTMENT VACANCY REPORT

July 2007

Planning Division
 City of Wichita Falls, Texas
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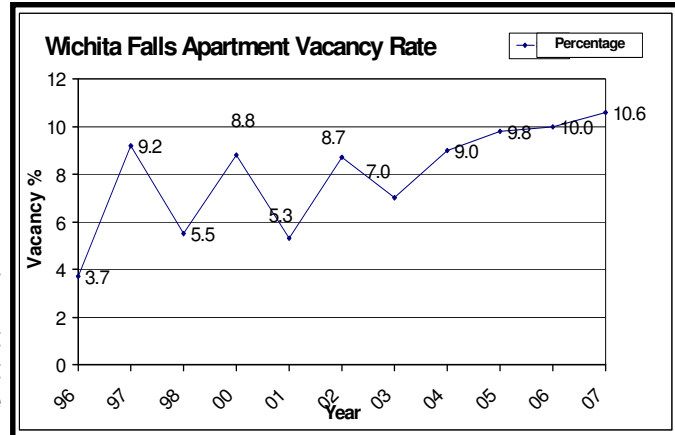


The Wichita Falls Planning Division reports the citywide rentable apartment vacancy rate as of Summer 2007 is 10.6% (see Table 1). The rate is based upon the results of an annual apartment vacancy survey conducted by the Division. This represents a slight increase in the vacancy rate from the 2006 rate of 10.0% (see Figure 1).

Surveys were mailed to apartment complexes during the first week of May 2007. Responses obtained from complexes resulted in a 95.4% response rate (93.8% of complexes responded in 2006). The responding complexes had 7,430 total units. Of those apartments, 260 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 9, 7 and 1. 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 1996-2007

Source: Wichita Falls Planning Division



Multi-family Permits

Multi-family building permits were only issued for the construction of 28 new units (7 buildings) in 2006 at 4701 Wyoming. To date, in 2007 permits were issued for 76 units proposed for development at Greenbriar Apts, situated at Airport Dr. & Burk Rd. along with an additional 10 units at the Belagio Apts. on Jacksboro Hwy. A record number of new units (271) were issued permits in 2005 resulting in six new complexes. All 6 of those complexes (Crescent Plaza, Bellagio, Holt Lofts, LaMaison, Stonegate Terrace and Brookdale Court) are finished and open for tenants in 2006/2007.

Table 1 - 2007 Apartment Unit Information

Size	Vacant & Rentable %	Vacant*	Non-Rentable**	Total Rentable***	% of Total
Efficiency	7.3%	48	26	303	4.4%
1BR	10.0%	357	78	2802	38.8%
2BR	11.4%	536	141	3475	48.7%
3BR	11.0%	80	15	590	8.1%
Total	10.61%	1,021	260	7,170	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. All eight complexes responded to this year's survey reporting 824 total units. The survey revealed a total of 36 vacant units with 1 listed as non-rentable, resulting in a 4.3% vacancy rate.

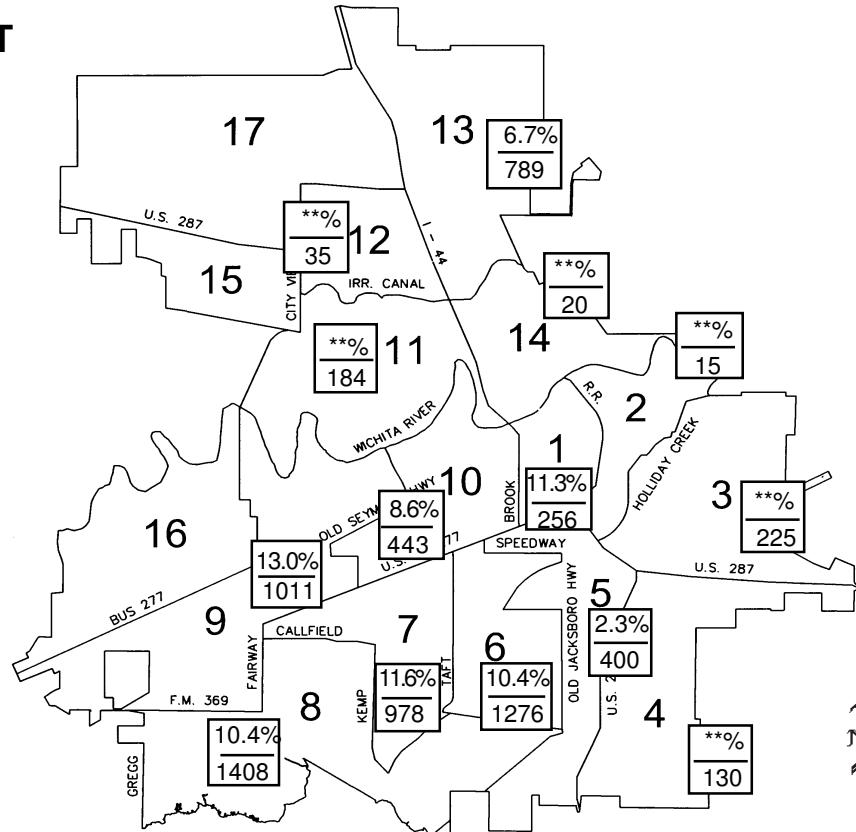
Table 2 - Length of Residency

Tenancy	2005	2006	2007
Long-term	32.8%	33.8%	34.6%
Medium-term	29.8%	31.9%	34.0%
Short-term	37.4%	34.3%	31.4%

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 completed this question.

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



Legend: $\frac{11.6\%}{978}$ 2007 Vacancy Rate
 Rentable Units surveyed--2007

** Information not revealed to protect confidentiality of complexes

SECTOR	2005 RATE (%)	2006 RATE (%)	2007 RATE (%)	RENTABLE UNITS SURVEYED 2007
1	4.2	11.7	11.3	256
2	**	**	**	15
3	**	**	**	225
4	**	**	**	130
5	2.4	4.7	2.3	400
6	7.8	5.8	10.4	1276
7	10.6	8.1	11.6	978
8	9.0	10	10.4	1408
9	10.3	8.8	13.0	1011
10	4.7	8.9	8.6	443
11	**	**	**	184
12	**	**	**	35
13	18.0	20.6	6.7	789
14	**	**	**	20
15	**	**	**	no units
16	**	**	**	no units
17	**	**	**	no units
Average	9.8%	10.0%	10.6%	7170

Source: City of Wichita Falls Planning Division, in cooperation with information collected by the North Texas Rental Properties Association (NTRPA)