

# APARTMENT VACANCY REPORT

OCTOBER 2019

Planning Division

City of Wichita Falls, Texas

1300 7th Street, Wichita Falls TX 76301



The Wichita Falls Planning Division reports that the citywide rentable apartment vacancy rate as of October 2019 was 8.7% (see Table 1). The rate is based upon the results of the annual apartment vacancy survey conducted by the Division. This represents a decrease of 2.9% from the previous survey (see figure 1).

86 apartment complexes were notified and contacted via mail or e-mail. Although, some complexes opted out of participating, we did receive responses from 71 complexes for a 83% response rate. The responding complexes had 7,115 total units. Of those apartments, 252 units were not rentable (closed for remodeling or repair).

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

## Multi-family Developments

2019 marked a decrease in overall vacancy rate as well as an increase in the percentage of recurring term tenant percentages. We have had several new multi-family apartment complexes developed in the past few years and several of them are just now being fully leased out, we also have multiple complexes going through a full renovation and another complex that is not ready to lease yet.

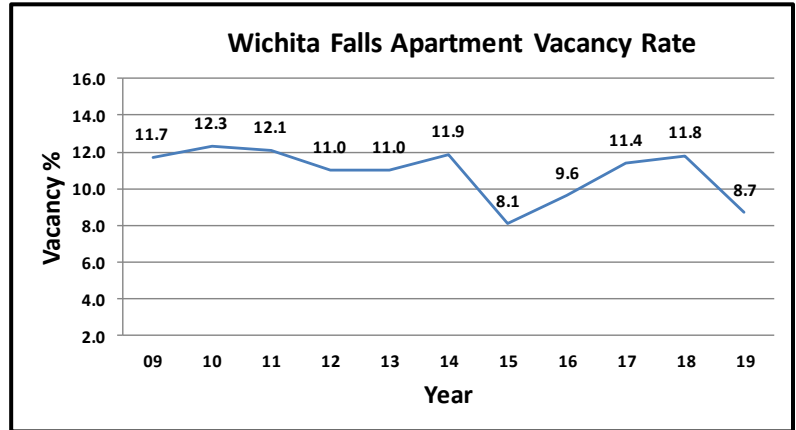
## Assisted Living Facilities

No new assisted living/retirement complexes have been built in Wichita Falls recently. Five of our Eight complexes responded reporting 423 rentable units with 89 vacancies. This yields a vacancy rate of 21%.

## 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.

Figure 1—Wichita Falls Rentable Vacancy Rate



Source: Wichita Falls Planning Division

Table 1 - 2019 Apartment Unit Information

Size	Vacant & Rentable	Vacant*	Non - Rentable**	Total Rentable***	% of Total
Eff.	9.2%	19	9	206	3.0%
1BR	6.3%	151	86	2410	35.1%
2BR	10.0%	327	124	3276	47.7%
3BR	10.5%	102	33	971	14.1%
<b>Total</b>	<b>8.7%</b>	<b>599</b>	<b>252</b>	<b>6863</b>	<b>100.0%</b>

\* 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

Table 2 - Length of Residency - Apartments

Tenancy	2016	2017	2018	2019
Long-term	45.2%	47.2%	46.3%	52.5%
Medium-term	27.2%	31.5%	30.2%	31.6%
Short-term	27.6%	21.4%	24.9%	26.3%

Source: Wichita Falls Planning Division

