

Lubbock Apartment Association

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# Occupancy Survey

June 2014

# June 2014 Occupancy Survey

The Lubbock Apartment Association conducted their semi-annual Occupancy Survey for June, 2014.

|  |          |
|--|----------|
| The total unit surveys returned                    | 10,171 . |
| The total units occupied                           | 9,215 .  |
| The figures yeilded an overall occupancy factor of | 90.60% . |

Units surveyed were divided into five areas of the city (see the attached map).

By comparison, the overall occupancy factor of 90.60% is .10% higher than the 90.50% factor determined by the Occupancy Survey of June 2013.

## Occupancy Factor by the Total Number of Units Surveyed in Each Unit Size

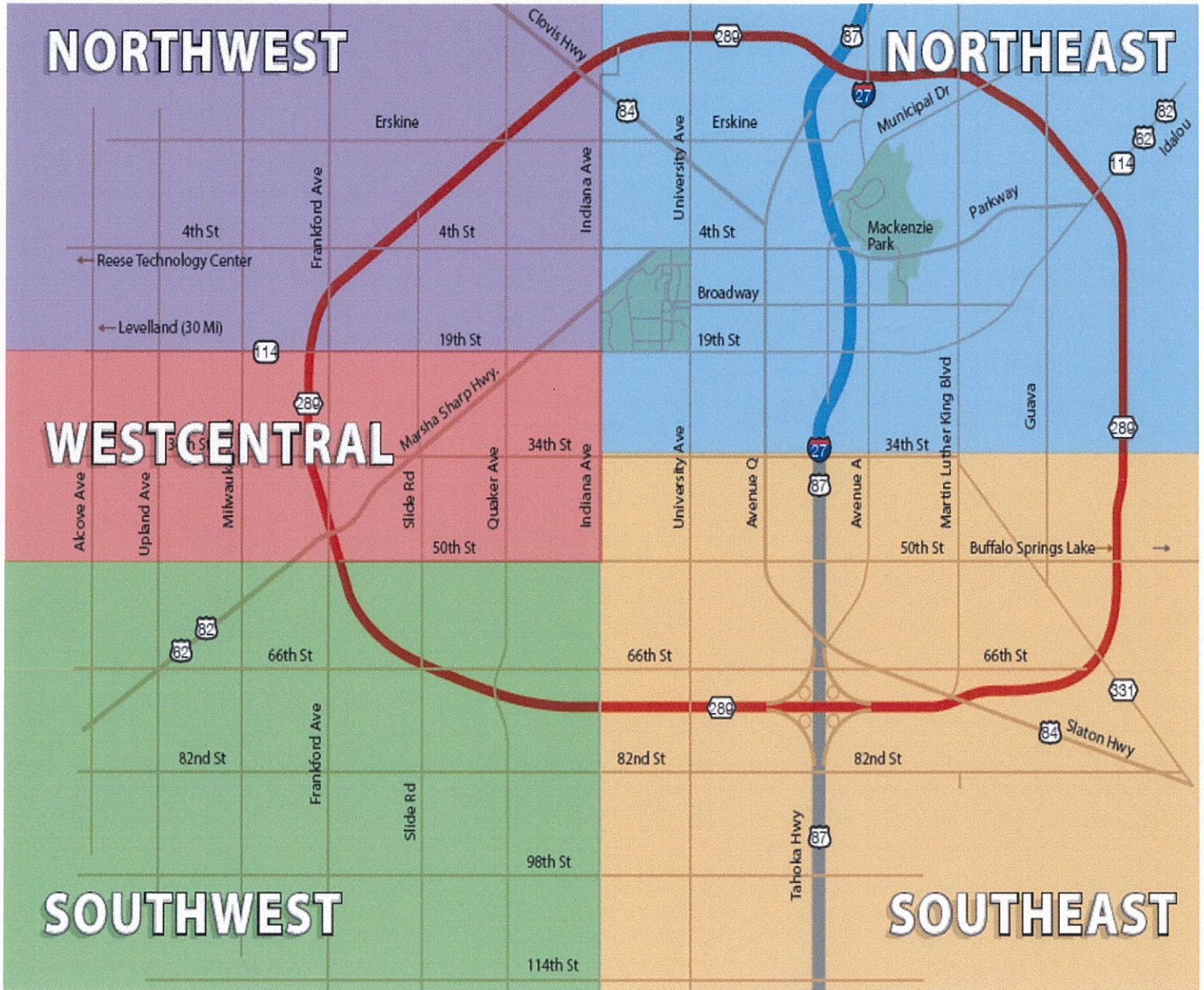
|               | Units Surveyed | Units Occupied | Occupancy Factor |
|---------------|----------------|----------------|------------------|
| Efficiency    | 246            | 232            | 94.31%           |
| 1 Bedroom     | 4,267          | 3,958          | 92.76%           |
| 2 Bedroom     | 4,729          | 4,246          | 89.79%           |
| 3 Bedroom     | 798            | 682            | 85.46%           |
| 4 Bedroom     | 131            | 97             | 74.05%           |
| <b>TOTALS</b> | <b>10,171</b>  | <b>9,215</b>   | <b>90.60%</b>    |

# June 2014 Occupancy Survey

## Average Rental Rate by Bedroom Within Quadrant

|                    | Average<br>Rental Rate |
|--------------------|------------------------|
| <b>Northeast</b>   |                        |
| Efficiency         | \$ 460.00              |
| 1 Bedroom          | \$ 581.63              |
| 2 Bedroom          | \$ 716.71              |
| 3 Bedroom          | \$ 849.33              |
| 4 Bedroom          | \$ 869.67              |
| <b>Northwest</b>   |                        |
| Efficiency         | \$ 513.33              |
| 1 Bedroom          | \$ 650.19              |
| 2 Bedroom          | \$ 759.93              |
| 3 Bedroom          | \$ 894.07              |
| 4 Bedroom          | \$ -                   |
| <b>Southeast</b>   |                        |
| Efficiency         | \$ 466.67              |
| 1 Bedroom          | \$ 662.57              |
| 2 Bedroom          | \$ 663.75              |
| 3 Bedroom          | \$ 1,155.33            |
| 4 Bedroom          | \$ -                   |
| <b>Southwest</b>   |                        |
| Efficiency         | \$ 686.20              |
| 1 Bedroom          | \$ 663.16              |
| 2 Bedroom          | \$ 685.22              |
| 3 Bedroom          | \$ 794.39              |
| 4 Bedroom          | \$ -                   |
| <b>WestCentral</b> |                        |
| Efficiency         | \$ 489.00              |
| 1 Bedroom          | \$ 579.88              |
| 2 Bedroom          | \$ 673.60              |
| 3 Bedroom          | \$ 749.17              |
| 4 Bedroom          | \$ 1,045.00            |

# June 2014 Occupancy Survey



## Units Surveyed Were Divided Into Five Areas of Lubbock

|                  | Units Surveyed | Units Occupied | Occupancy Factor |
|------------------|----------------|----------------|------------------|
| Northeast (NE)   | 1,407          | 1,215          | 86.35%           |
| Northwest (NW)   | 4,078          | 3,656          | 89.65%           |
| Southeast (SE)   | 292            | 275            | 94.18%           |
| Southwest (SW)   | 3,412          | 3,213          | 94.17%           |
| WestCentral (WC) | 982            | 856            | 87.17%           |

# June 2014 Occupancy Survey

## A Ten Year Summary

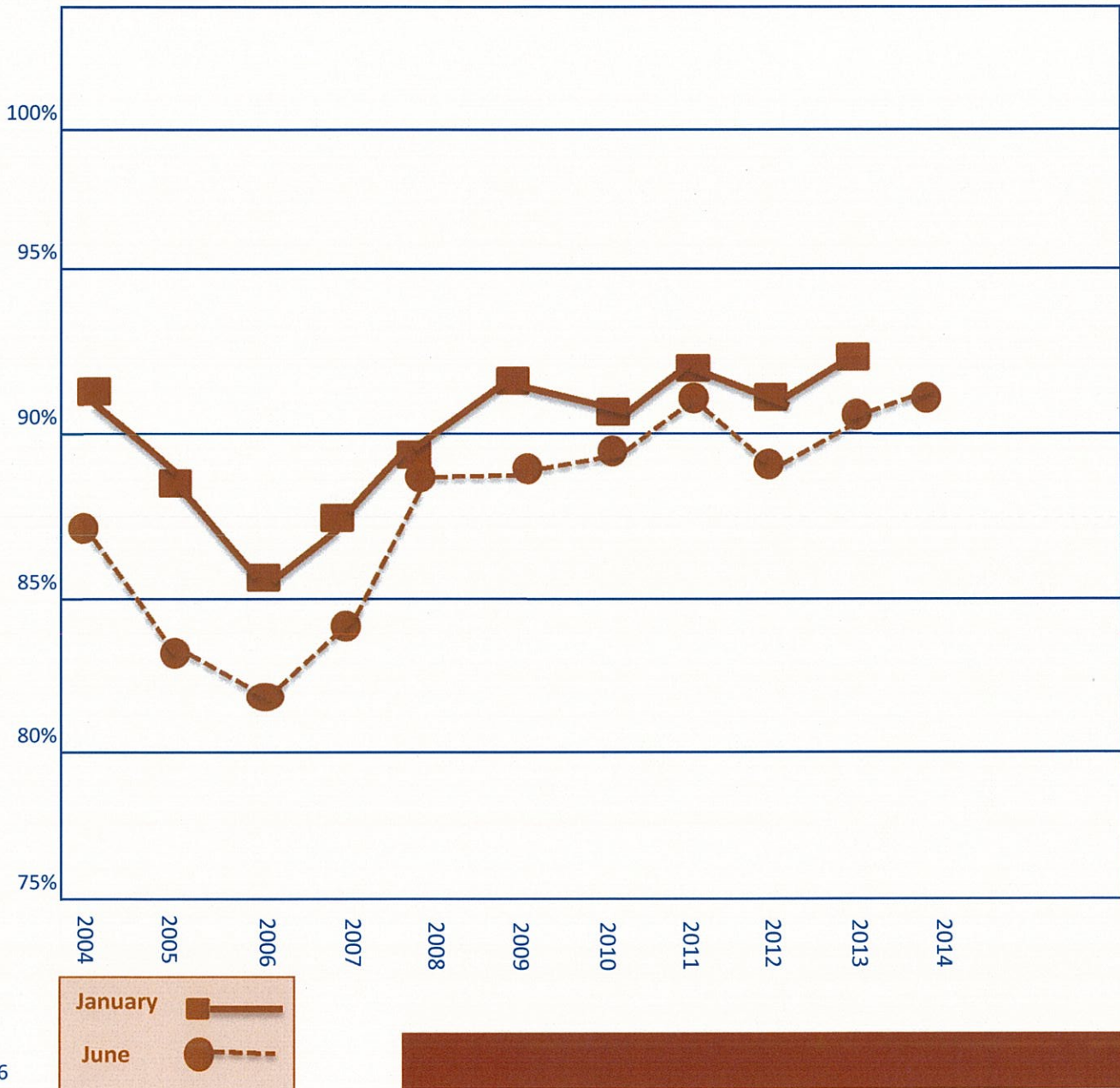
### Summary

|          | Units Surveyed | Units Occupied | Occupancy Factor |
|----------|----------------|----------------|------------------|
| Jun. '04 | 15522          | 13623          | 87.77%           |
| Jan. '05 | 16974          | 15069          | 88.78%           |
| Jun. '05 | 15049          | 12062          | 83.74%           |
| Jan. '06 | 17481          | 14889          | 85.17%           |
| Jun. '06 | 15615          | 12696          | 81.31%           |
| Jan. '07 | 17668          | 15392          | 87.12%           |
| Jun. '07 | 15160          | 12865          | 84.86%           |
| Jan. '08 | 16679          | 14953          | 89.65%           |
| Jun. '08 | 14766          | 13135          | 88.95%           |
| Jan. '09 | 13102          | 11970          | 91.36%           |
| Jun. '09 | 15490          | 13781          | 88.97%           |
| Jan. '10 | 15564          | 14035          | 90.18%           |
| Jun. '10 | 14705          | 13198          | 89.75%           |
| Jan. '11 | 11557          | 10645          | 92.11%           |
| Jun. '11 | 12909          | 11771          | 91.18%           |
| Jan. '12 | 11908          | 10791          | 90.62%           |
| Jun '12  | 10325          | 9257           | 89.66%           |
| Jan. '13 | 7708           | 7141           | 92.64%           |
| Jun '13  | 11942          | 10804          | 90.50%           |
| Jun '14* | 10171          | 9215           | 90.60%           |

\*January, 2014 skipped

# June 2014 Occupancy Survey

A Ten Year Summary



# June 2014 Occupancy Survey

Northeast Lubbock

North of 34th & East of Indiana

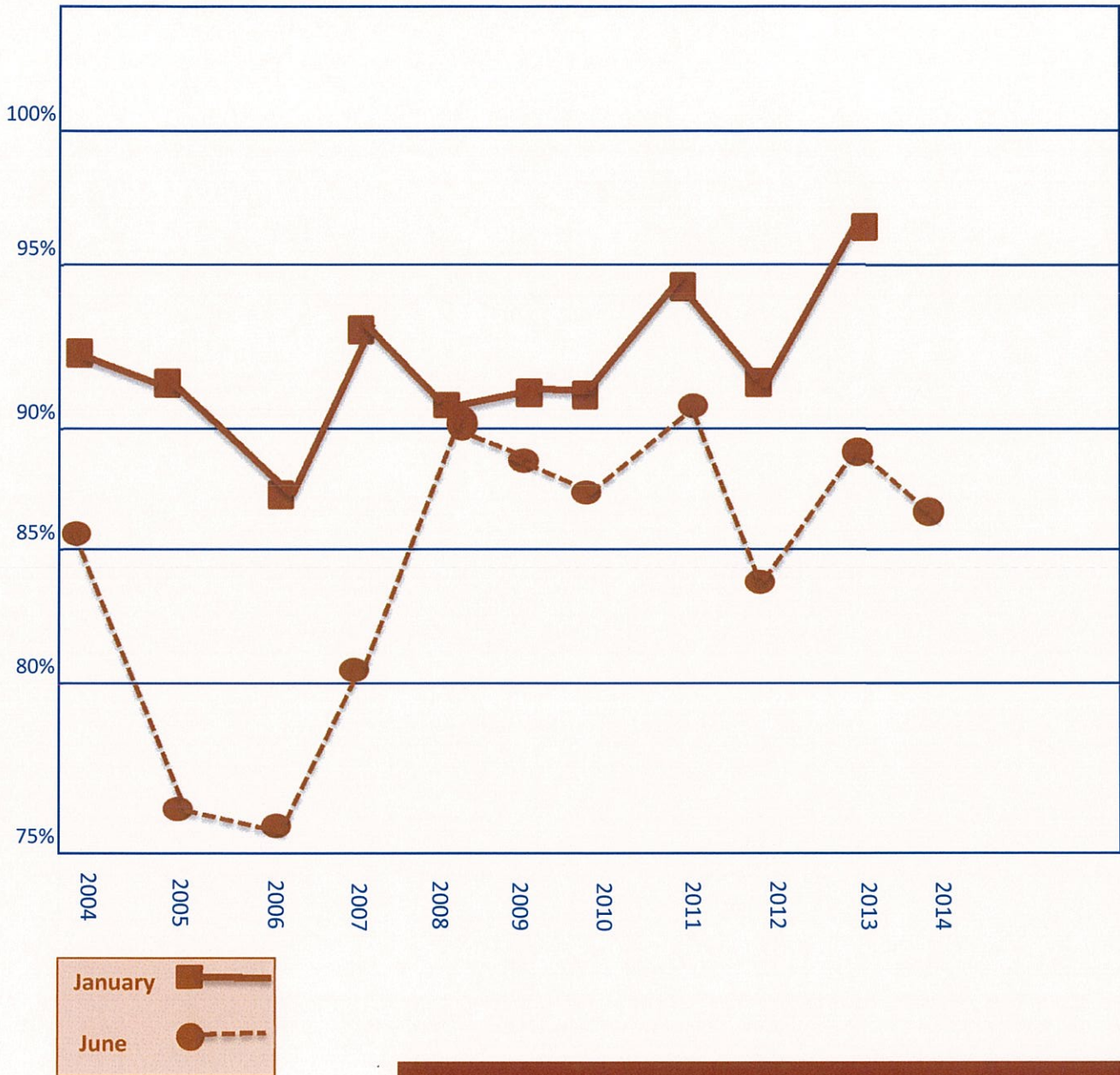
## Summary

|          | Units Surveyed | Units Occupied | Occupancy Factor |
|----------|----------------|----------------|------------------|
| Jun. '04 | 2787           | 2409           | 86.44%           |
| Jan. '05 | 3095           | 2840           | 91.76%           |
| Jun. '05 | 2217           | 1688           | 76.14%           |
| Jan. '06 | 3177           | 2655           | 83.57%           |
| Jun. '06 | 2572           | 1956           | 76.05%           |
| Jan. '07 | 3325           | 2910           | 87.52%           |
| Jun. '07 | 2568           | 2101           | 81.81%           |
| Jan. '08 | 2986           | 2712           | 90.82%           |
| Jun. '08 | 2899           | 2633           | 90.82%           |
| Jan. '09 | 1637           | 1495           | 91.33%           |
| Jun. '09 | 2910           | 2585           | 88.83%           |
| Jan. '10 | 2494           | 2269           | 90.98%           |
| Jun. '10 | 2355           | 2085           | 88.54%           |
| Jan. '11 | 2572           | 2422           | 94.17%           |
| Jun. '11 | 2994           | 2698           | 90.11%           |
| Jan '12  | 2174           | 1988           | 91.44%           |
| Jun. '12 | 2572           | 2166           | 84.21%           |
| Jan '13  | 796            | 767            | 96.36%           |
| Jun. '13 | 2017           | 1790           | 88.75%           |
| Jun '14* | 1407           | 1215           | 86.35%           |

\*January, 2014 skipped

# June 2014 Occupancy Survey

Northeast Lubbock  
North of 34th & East of Indiana





# June 2014 Occupancy Survey

Northwest Lubbock

North of 34th & West of Indiana

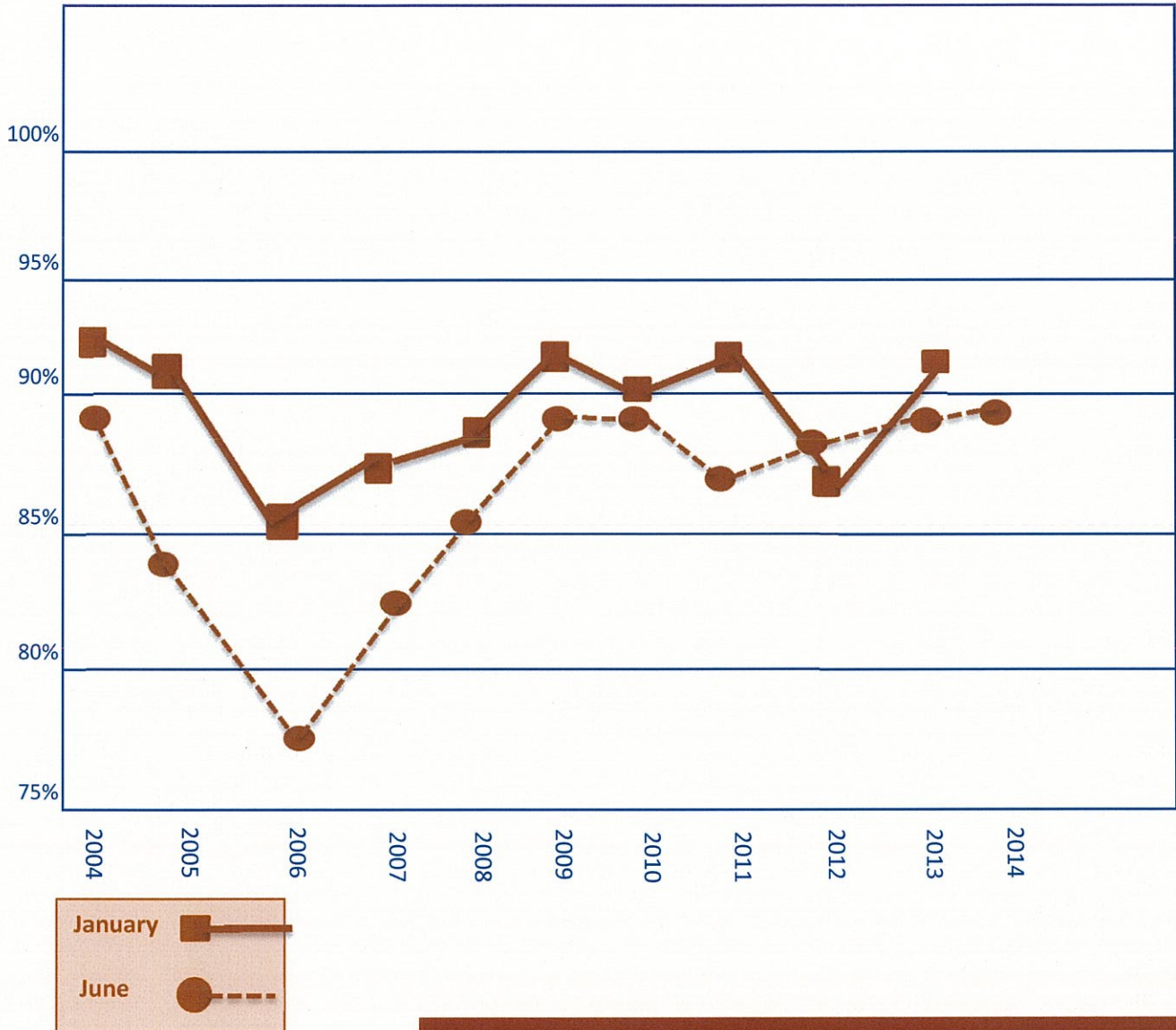
## Summary

|          | Units Surveyed | Units Occupied | Occupancy Factor |
|----------|----------------|----------------|------------------|
| Jun. '04 | 5182           | 4590           | 88.58%           |
| Jan. '05 | 5932           | 5360           | 90.36%           |
| Jun. '05 | 5381           | 4520           | 84.00%           |
| Jan. '06 | 6857           | 5922           | 86.36%           |
| Jun. '06 | 6179           | 4854           | 78.56%           |
| Jan. '07 | 6453           | 5679           | 88.01%           |
| Jun. '07 | 5600           | 4683           | 83.63%           |
| Jan. '08 | 6161           | 5479           | 88.93%           |
| Jun. '08 | 5532           | 4801           | 86.79%           |
| Jan. '09 | 4686           | 4372           | 93.30%           |
| Jun. '09 | 5437           | 4825           | 88.74%           |
| Jan. '10 | 5590           | 5360           | 90.08%           |
| Jun. '10 | 5658           | 5052           | 89.29%           |
| Jan. '11 | 3062           | 2848           | 93.01%           |
| Jun. '11 | 3402           | 2983           | 87.68%           |
| Jan. '12 | 4173           | 3671           | 87.97%           |
| Jun. '12 | 3187           | 2841           | 89.14%           |
| Jan. '13 | 2583           | 2392           | 92.61%           |
| Jun. '13 | 4475           | 3947           | 89.20%           |
| Jun '14* | 4078           | 3656           | 89.65%           |

\*January, 2014 skipped

# June 2014 Occupancy Survey

Northwest Lubbock  
North of 34th & West of Indiana



# June 2014 Occupancy Survey

Southeast Lubbock

South of 34th & East of Indiana

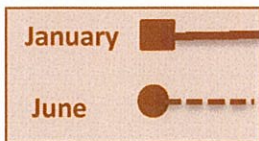
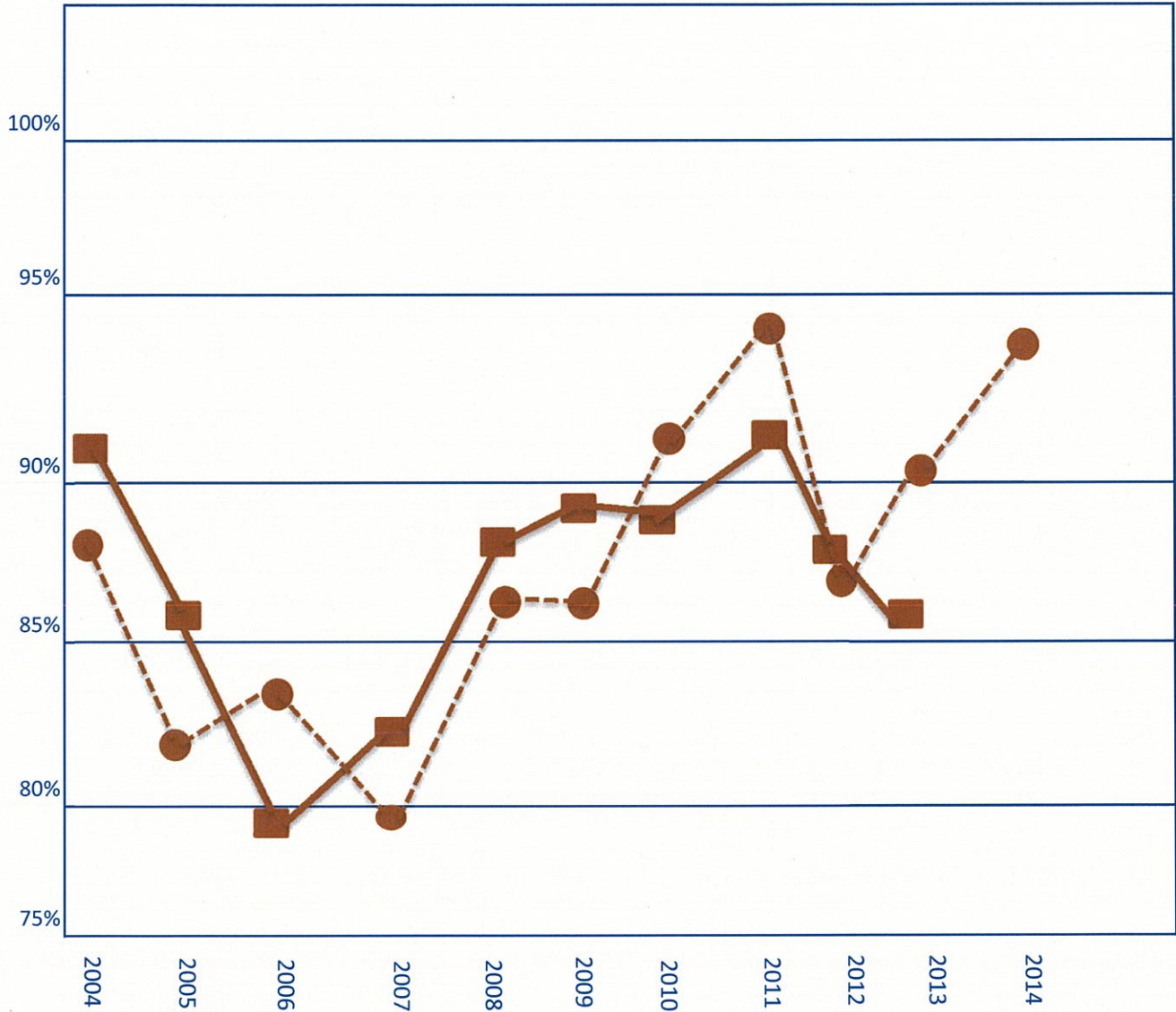
## Summary

|           | Units Surveyed | Units Occupied | Occupancy Factor |
|-----------|----------------|----------------|------------------|
| Jun. '04  | 1665           | 1474           | 88.53%           |
| Jan. '05  | 1746           | 1503           | 86.08%           |
| Jun. '05  | 1444           | 1200           | 83.10%           |
| Jan. '06  | 1599           | 1278           | 79.93%           |
| Jun. '06  | 1203           | 1012           | 84.12%           |
| Jan. '07  | 1777           | 1477           | 83.12%           |
| Jun. '07  | 1180           | 968            | 82.03%           |
| Jan. '08  | 1544           | 1373           | 88.92%           |
| Jun. '08  | 846            | 738            | 87.23%           |
| Jan. '09  | 1468           | 1314           | 89.51%           |
| Jun. '09  | 1584           | 1381           | 87.18%           |
| Jan. '10  | 1558           | 1389           | 89.15%           |
| Jun. '10  | 1295           | 1183           | 91.35%           |
| Jan. '11  | 547            | 502            | 91.77%           |
| Jun. '11  | 653            | 619            | 94.79%           |
| Jan. '12  | 1128           | 1001           | 88.74%           |
| Jun. '12  | 434            | 383            | 88.25%           |
| Jan. '13  | 741            | 653            | 88.12%           |
| Jun. '13  | 630            | 570            | 90.48%           |
| Jun. '14* | 292            | 275            | 94.18%           |

\*January, 2014 skipped

# June 2014 Occupancy Survey

Southeast Lubbock  
South of 34th & East of Indiana



# June 2014 Occupancy Survey

Southwest Lubbock

South of 34th & West of Indiana

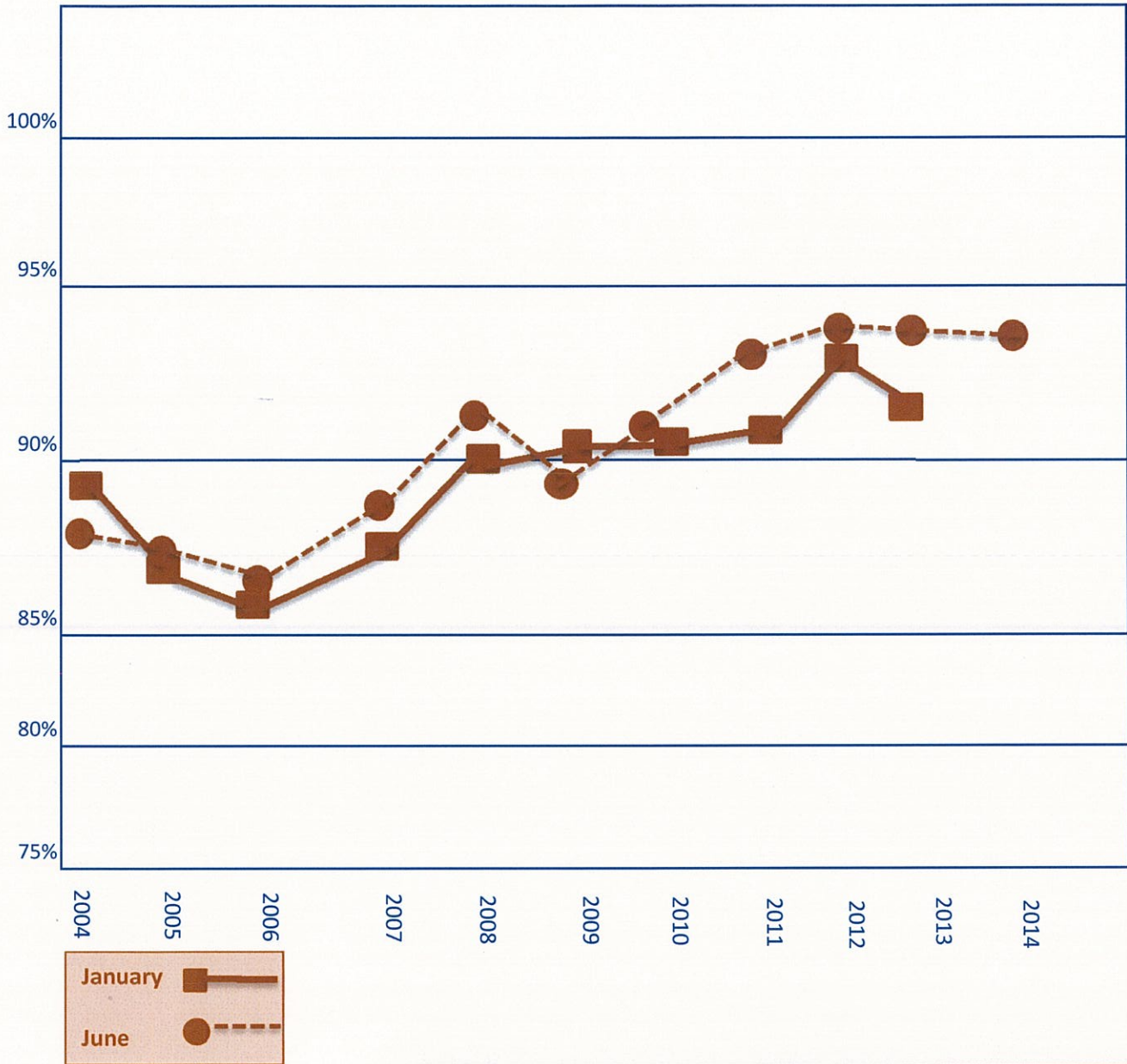
## Summary

|           | Units Surveyed | Units Occupied | Occupancy Factor |
|-----------|----------------|----------------|------------------|
| Jun. '04  | 5888           | 5150           | 87.47%           |
| Jan. '05  | 6201           | 5366           | 86.53%           |
| Jun. '05  | 6135           | 5320           | 86.72%           |
| Jan. '06  | 5888           | 5034           | 85.50%           |
| Jun. '06  | 5661           | 4874           | 86.10%           |
| Jan. '07  | 6113           | 5326           | 87.13%           |
| Jun. '07  | 5812           | 5113           | 87.97%           |
| Jan. '08  | 5988           | 5389           | 90.00%           |
| Jun. '08  | 5489           | 4963           | 90.42%           |
| Jan. '09  | 5311           | 4789           | 90.17%           |
| Jun. '09  | 5559           | 4990           | 89.76%           |
| Jan. '10  | 5562           | 5017           | 90.20%           |
| Jun. '10  | 5397           | 4878           | 90.38%           |
| Jan. '11  | 5376           | 4873           | 90.64%           |
| Jun. '11  | 5860           | 3867           | 93.36%           |
| Jan. '12  | 4433           | 4131           | 93.19%           |
| Jun '12   | 4132           | 3867           | 93.59%           |
| Jan. '13  | 3588           | 3329           | 92.78%           |
| Jun '13   | 4820           | 4497           | 93.30%           |
| Jun. '14* | 3412           | 3212           | 94.17%           |

\*January, 2014 skipped

# June 2014 Occupancy Survey

Southwest Lubbock  
South of 34th & West of Indiana



# June 2014 Occupancy Survey

WestCentral

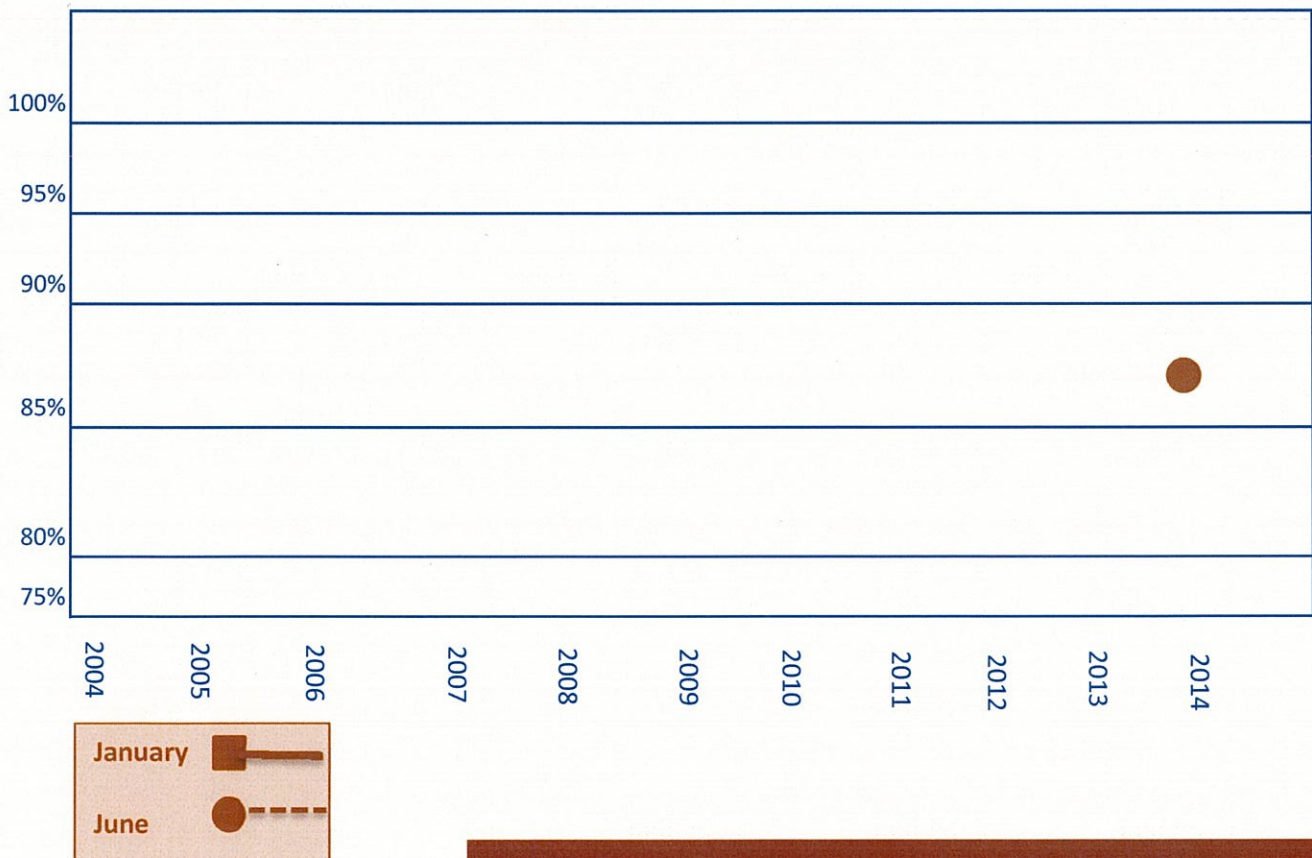
## Summary

|           | Units Surveyed | Units Occupied | Occupancy Factor |
|-----------|----------------|----------------|------------------|
| Jun. '14* | 982            | 856            | 87.17%           |

\*First year to have West Central Category

# June 2014 Occupancy Survey

WestCentral



# June 2014 Occupancy Survey

## Permits for Single-Family Residences

|               | Permits Requested | Valuation (\$)   | Average Per Permit (\$) |
|---------------|-------------------|------------------|-------------------------|
| January 2014  | 77                | \$ 17,780,638.00 | \$ 230,917.38           |
| February 2014 |                   | \$ -             | -                       |
| March 2014    | 74                | \$ 15,993,711.00 | \$ 216,131.23           |
| April 2014    | 66                | \$ 18,955,207.00 | \$ 287,200.11           |
| May 2014      | 76                | \$ 17,221,959.00 | \$ 226,604.72           |
| June 2014     | 90                | \$ 17,968,647.00 | \$ 199,651.63           |

Information courtesy of the City of Lubbock Building Inspection Department

## Single Family Homes, Townhomes, Condominiums

|               | Listings | Closed Sales | Dollar Volume (\$) | Average Price of Home Sales (\$) |
|---------------|----------|--------------|--------------------|----------------------------------|
| January 2014  | 0        | 0            | \$ -               | \$ -                             |
| February 2014 | 0        | 0            | \$ -               | \$ -                             |
| March 2014    | 0        | 0            | \$ -               | \$ -                             |
| April 2014    | 0        | 0            | \$ -               | \$ -                             |
| May 2014      | 0        | 0            | \$ -               | \$ -                             |
| June 2014     | 0        | 0            | \$ -               | \$ -                             |

Information courtesy of the Lubbock Association of Realtors