

Real Estate Market Overview 2007

Wichita Falls

The Wichita Falls Metropolitan Statistical Area (MSA) in North Texas is composed of Archer, Clay and Wichita counties. A population of more than 378,106 lives within the 60-mile radius trading area. Wichita Falls covers 62.5 square miles, is 15 miles from the Red River and Oklahoma border and is equidistant from Dallas-Fort Worth and Oklahoma City. Wichita Falls is located just 20 miles from the exact center of the United States. The City of Wichita Falls received its name from a Wichita Indian encampment near a small Wichita River waterfall that was washed away in an 1886 flood; in 1986, a 54-foot replacement waterfall was built. Wichita Falls is also the birthplace of Larry McMurtry, author of Lonesome Dove and Terms of Endearment.

| Quick Facts | |
|--|-----------------------------|
| Land Area | 2,635.18 square miles |
| 2006 Population Density | 55.2 people per square mile |
| Counties (2003 MSA definition) | Archer, Clay, Wichita |
| Area Cities and Towns | |
| Archer City, Burkburnett, Dundee, Electra, Henrietta, Holliday, Iowa Park, Jolly, Mankins, Megrigel, Scotland, Wichita Falls | |

*This report's MSA data reflects either 1999 or 2003 MSA definitions based on data availability. Use of 1999 definition is noted where applicable.

Source: U.S. Census Bureau and Real Estate Center at Texas A&M University



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Metropolitan Statistical Areas (MSAs)



- | | |
|--------------------------------|------------------------------|
| 1. Abilene | 14. Lubbock |
| 2. Amarillo | 15. McAllen-Edinburg-Mission |
| 3. Austin-Round Rock | 16. Midland |
| 4. Beaumont-Port Arthur | 17. Odessa |
| 5. Brownsville-Harlingen | 18. San Angelo |
| 6. College Station-Bryan | 19. San Antonio |
| 7. Corpus Christi | 20. Sherman-Denison |
| 8. Dallas-Fort Worth-Arlington | 21. Texarkana |
| 9. El Paso | 22. Tyler |
| 10. Houston-Sugar Land-Baytown | 23. Victoria |
| 11. Killeen-Temple-Fort Hood | 24. Waco |
| 12. Laredo | 25. Wichita Falls |
| 13. Longview | |

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Wichita Falls Market Overview 2007 Demographics

Wichita Falls MSA Population*

| Year | Population | Percent Change |
|------|------------|----------------|
| 1996 | 151,170 | - |
| 1997 | 151,480 | 0.2 |
| 1998 | 151,206 | -0.2 |
| 1999 | 151,374 | 0.1 |
| 2000 | 151,524 | 0.1 |
| 2001 | 149,313 | -1.5 |
| 2002 | 148,907 | -0.3 |
| 2003 | 148,547 | -0.2 |
| 2004 | 147,751 | -0.5 |
| 2005 | 146,276 | -1.0 |
| 2006 | 145,528 | -0.5 |

* July 1 population estimates

Source: U.S. Census Bureau

County Population* Growth

| County | 1996 | 2006 | Growth 1996-2006 (in percent) |
|---------|---------|---------|-------------------------------|
| Archer | 8,327 | 9,266 | 11.3 |
| Clay | 10,507 | 11,104 | 5.7 |
| Wichita | 132,336 | 125,158 | -5.4 |

* July 1 population estimates

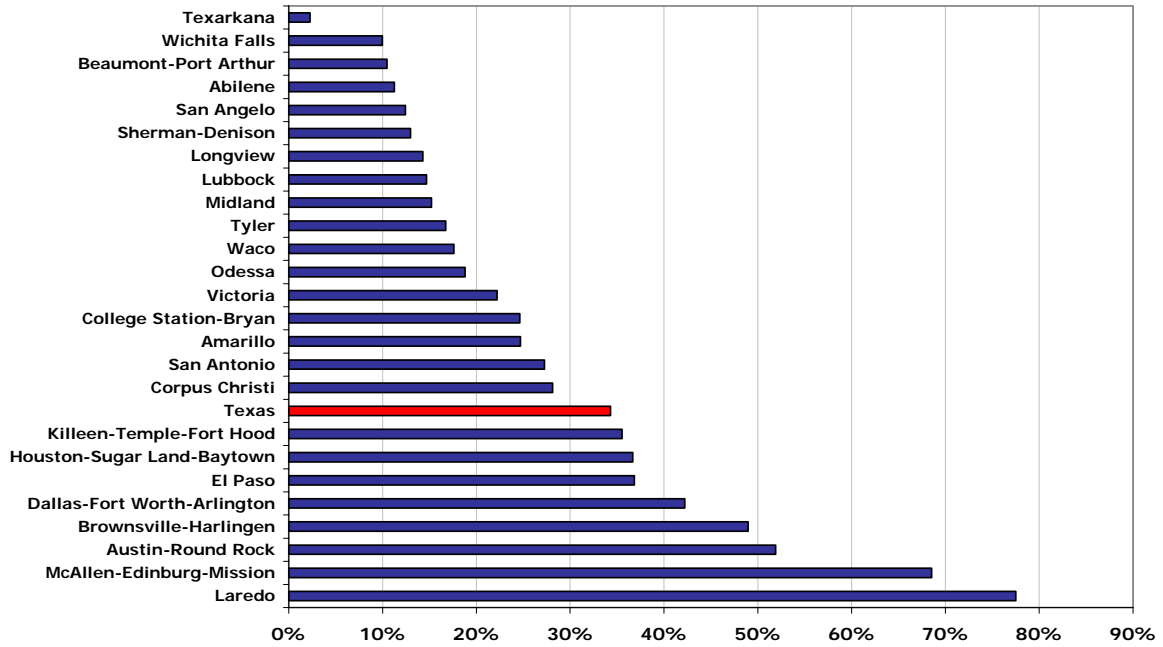
Source: U.S. Census Bureau

Wichita Falls MSA Projected Population

| Year | Texas State Data Center (Scenario 0.5) | Texas Water Development Board |
|------|---|----------------------------------|
| 2000 | 151,524 | 151,524 |
| 2005 | 155,676 | - |
| 2010 | 159,736 | 159,123 |
| 2015 | 163,405 | - |
| 2020 | 166,636 | 166,046 |
| 2025 | 169,095 | - |
| 2030 | 170,806 | 170,471 |
| 2035 | 171,824 | - |
| 2040 | 172,355 | 172,191 |

Sources: Texas State Data Center (2006 projection) and Texas Water Development Board (2006 projection)

**Texas Metropolitan Area
 Population Growth Forecast, 2000 - 2020**



Source: Texas State Data Center – Scenario 0.5 (2006 projection)

Household Composition

| | Wichita Falls MSA | Texas |
|---|-------------------|-------|
| Average household size (2000) | 2.50 | 2.74 |
| Population younger than 18 (2000, in percent) | 25.3 | 28.2 |
| Population 65 and older (2000, in percent) | 12.8 | 9.9 |

Source: U.S. Census Bureau (1999 definition)

Texas Metropolitan Area Population* Change

| Metropolitan Area | 1996 | 2006 | Percent Change |
|-----------------------------|-------------------|-------------------|-----------------------|
| Austin-Round Rock | 1,073,037 | 1,513,565 | 41.1 |
| McAllen-Edinburg-Mission | 503,411 | 700,634 | 39.2 |
| Laredo | 171,583 | 231,470 | 34.9 |
| Dallas-Fort Worth-Arlington | 4,627,649 | 6,003,967 | 29.7 |
| Houston-Sugar Land-Baytown | 4,334,020 | 5,539,949 | 27.8 |
| Brownsville-Harlingen | 312,086 | 387,717 | 24.2 |
| San Antonio | 1,599,427 | 1,942,217 | 21.4 |
| Texas | 19,340,342 | 22,859,968 | 18.2 |
| Tyler | 166,087 | 194,635 | 17.2 |
| Sherman-Denison | 102,993 | 118,478 | 15.0 |
| El Paso | 656,482 | 736,310 | 12.2 |
| College Station-Bryan | 172,341 | 192,152 | 11.5 |
| Amarillo | 217,579 | 241,515 | 11.0 |
| Killeen-Temple-Fort Hood | 318,613 | 351,322 | 10.3 |
| Waco | 205,894 | 226,189 | 9.9 |
| Midland | 114,412 | 124,380 | 8.7 |
| Longview | 190,556 | 203,367 | 6.7 |
| Lubbock | 247,099 | 261,411 | 5.8 |
| Texarkana | 127,694 | 134,510 | 5.3 |
| Victoria | 108,636 | 114,088 | 5.0 |
| Odessa | 121,519 | 127,462 | 4.9 |
| Corpus Christi | 398,529 | 415,810 | 4.3 |
| San Angelo | 104,574 | 105,752 | 1.1 |
| Abilene | 156,351 | 158,063 | 1.1 |
| Beaumont-Port Arthur | 380,417 | 379,640 | -0.2 |
| Wichita Falls | 151,170 | 145,528 | -3.7 |

* July 1 population estimates

Source: U.S. Census Bureau

Distribution by Race and Hispanic or Latino Origin, 2000 (in percent)

| | Wichita Falls MSA | Texas |
|------------------------|--------------------------|--------------|
| White | 79.8 | 71.0 |
| Black | 9.6 | 11.5 |
| Asian | 1.7 | 2.7 |
| American Indian | 0.9 | 0.6 |
| Other | 5.3 | 11.7 |
| Two or more races | 2.6 | 2.5 |
| Hispanic (of any race) | 11.8 | 32.0 |

Source: U.S. Census Bureau (1999 definition)

Wichita Falls Market Overview 2007 Education

**Educational Attainment, Persons Age 25 and Older, 2000
 (in percent)**

| County | High school graduate | Some college, no degree | Associate's degree | Bachelor's degree | Master's degree | Doctorate degree |
|---------------|-----------------------------|--------------------------------|---------------------------|--------------------------|------------------------|-------------------------|
| Archer | 36.0 | 26.1 | 3.0 | 11.8 | 2.9 | 0.3 |
| Clay | 39.6 | 22.3 | 4.6 | 11.1 | 1.8 | 0.1 |
| Wichita | 29.8 | 24.2 | 5.9 | 14.3 | 4.0 | 0.6 |
| Texas | 24.8 | 22.4 | 5.2 | 15.6 | 5.2 | 0.8 |

Source: U.S. Census Bureau

Educational Level, Persons Age 25 and Older (in percent)

| Level of Education | Wichita | |
|--------------------------------|------------------|--------------|
| | Falls MSA | Texas |
| High School Graduate or Higher | 80.0 | 79.2 |
| Bachelor's Degree or Higher | 19.7 | 23.9 |

Source: U.S. Census Bureau, 2000 (1999 definition)

Local College and University Enrollment, Fall Semester

| School | 2002 | 2003 | 2004 | 2005 | 2006 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|
| Midwestern State University | 6,157 | 6,420 | 6,257 | 6,182 | 5,945 |

Source: Texas Higher Education Coordinating Board

Wichita Falls Market Overview 2007 Employment

Top Ten Employers

| Employer | Sector | Employees |
|--|--|-----------|
| Sheppard Air Force Base | Military | 12,887 |
| Wichita Falls Independent School District | Public school system | 2,023 |
| North Texas State Hospital - both campuses | Mental health - mental rehabilitation | 1,984 |
| United Regional Healthcare System | Health care | 1,842 |
| City of Wichita Falls | City government | 1,099 |
| Howmet Corp WF Casting Division | Gas turbines, engine components | 988 |
| James V Allred Unit | State maximum security prison | 909 |
| Midwestern State University | University | 907 |
| AT&T & AT&T Wireless | Customer service | 788 |
| Work Services Corp | Paper clips, wood products, sub-cont labor | 758 |

Source: Wichita Falls Board of Commerce and Industry March-2007

Top Ten Private Employers

| Employer | Sector | Employees |
|--|--|-----------|
| United Regional Healthcare System | Health care | 1,842 |
| Howmet Corp WF Casting Division | Gas turbines, engine components | 988 |
| AT&T & AT&T Wireless | Customer service | 788 |
| Work Services Corp | Paper clips, wood products, sub-cont labor | 758 |
| Vetrotex America Div of Saint-Gobain | Fiberglass reinforcements | 751 |
| Cryovac Division-Sealed Air Corp both plants | Flexible packaging | 659 |
| Wal-Mart Lawrence Road | Retail | 600 |
| Lear Seigler Service Inc. | Aircraft maintenance | 485 |
| Wal-Mart I-44 | Retail | 400 |
| Clinics of North Texas | Med/Surg/MH Clinics | 387 |

Source: Wichita Falls Board of Commerce and Industry March-2007

Wichita Falls MSA Nonfarm Employment

| Year | Employment | Percent Change |
|------|------------|----------------|
| 1996 | 59,600 | - |
| 1997 | 61,300 | 2.9 |
| 1998 | 61,500 | 0.3 |
| 1999 | 61,100 | -0.7 |
| 2000 | 61,200 | 0.2 |
| 2001 | 62,300 | 1.8 |
| 2002 | 61,500 | -1.3 |
| 2003 | 60,700 | -1.3 |
| 2004 | 60,800 | 0.2 |
| 2005 | 61,500 | 1.2 |
| 2006 | 62,500 | 1.6 |

Source: Texas Workforce Commission and
Real Estate Center at Texas A&M University

Employment Growth by Industry

| | Wichita Falls MSA | Texas |
|---|--------------------------|--------------|
| Employment Growth 2006 (Percent Change) | 1.6 | 3.3 |
| Unemployment Rate 2006 (Percent Change) | 4.3 | 4.9 |
| Net Job Change in 2006 | 1,000 | 318,300 |
| <u>2006 Employment Growth by Sector (Percent Change)</u> | | |
| Natural Resources and Mining and Construction | 11.4 | 7.5 |
| Manufacturing | 3.9 | 3.2 |
| Trade, Transportation, and Utilities | 1.8 | 2.5 |
| Information | 0.0 | -0.4 |
| Financial Activities | 13.0 | 2.6 |
| Professional and Business Services | 12.5 | 6.0 |
| Educational and Health Services | 1.0 | 2.8 |
| Leisure and Hospitality | 1.8 | 3.9 |
| Government | -5.2 | 1.7 |

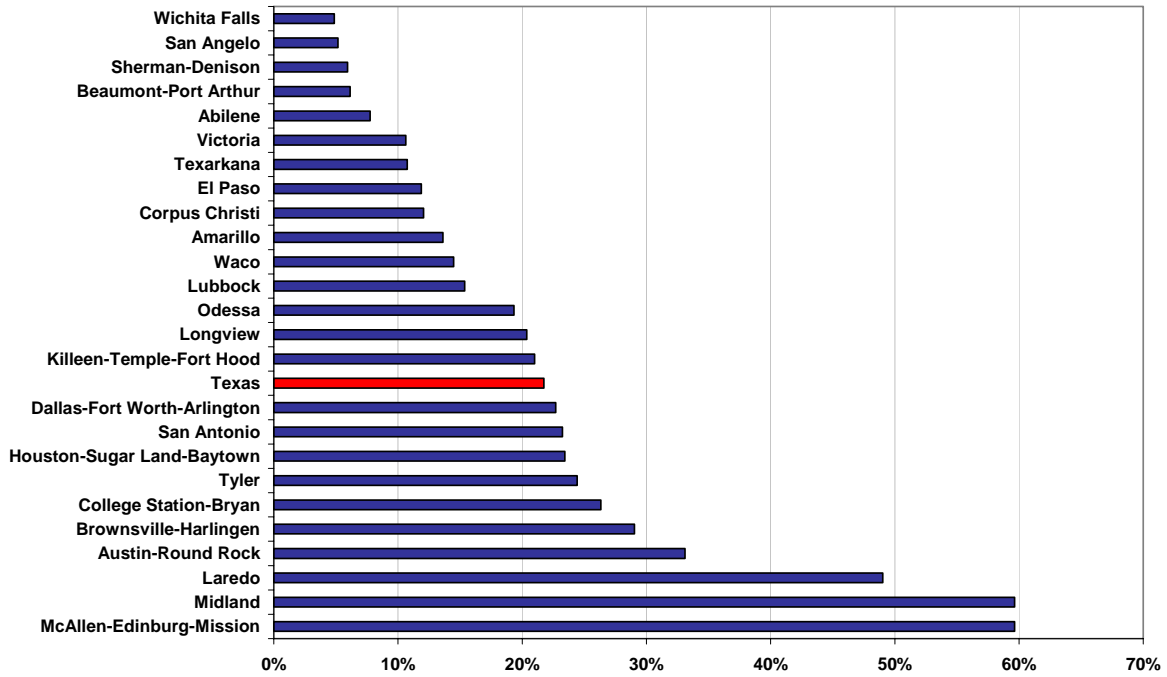
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Texas Metropolitan Area Nonfarm Employment Change

| Metropolitan Area | 1996 | 2006 | Percent Change |
|-----------------------------|------------------|-------------------|-----------------------|
| McAllen-Edinburg-Mission | 126,900 | 202,600 | 59.7 |
| Midland | 126,900 | 202,600 | 59.7 |
| Laredo | 56,500 | 84,200 | 49.0 |
| Austin-Round Rock | 540,900 | 720,000 | 33.1 |
| Brownsville-Harlingen | 94,000 | 121,300 | 29.0 |
| College Station-Bryan | 71,400 | 90,200 | 26.3 |
| Tyler | 73,700 | 91,700 | 24.4 |
| Killeen-Temple-Fort Hood | 97,600 | 118,100 | 21.0 |
| Dallas-Fort Worth-Arlington | 2,331,600 | 2,860,800 | 22.7 |
| San Antonio | 658,300 | 811,300 | 23.2 |
| Longview | 76,100 | 91,600 | 20.4 |
| Houston-Sugar Land-Baytown | 1,981,700 | 2,446,000 | 23.4 |
| Texas | 8,257,900 | 10,053,300 | 21.7 |
| Lubbock | 111,300 | 128,400 | 15.4 |
| Waco | 92,600 | 106,000 | 14.5 |
| Corpus Christi | 155,100 | 173,800 | 12.1 |
| Odessa | 48,100 | 57,400 | 19.3 |
| Amarillo | 96,900 | 110,100 | 13.6 |
| Victoria | 45,200 | 50,000 | 10.6 |
| El Paso | 236,700 | 264,800 | 11.9 |
| Texarkana | 50,300 | 55,700 | 10.7 |
| Sherman-Denison | 42,000 | 44,500 | 6.0 |
| Abilene | 60,600 | 65,300 | 7.8 |
| San Angelo | 42,500 | 44,700 | 5.2 |
| Wichita Falls | 59,600 | 62,500 | 4.9 |
| Beaumont-Port Arthur | 151,200 | 160,500 | 6.2 |

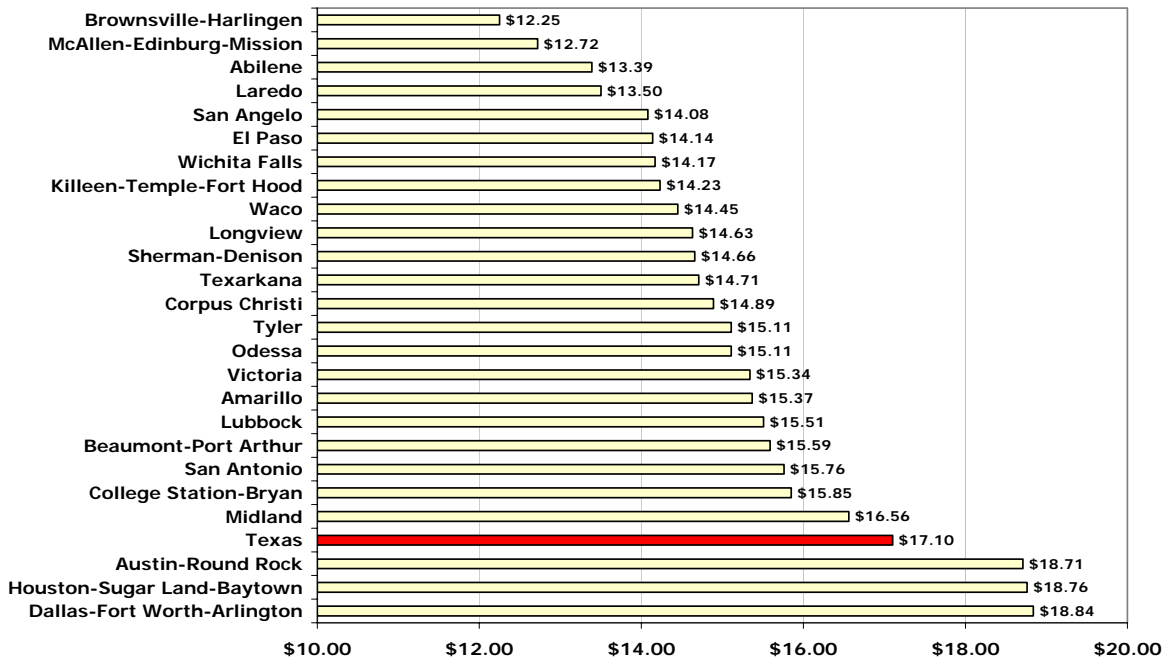
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

**Metropolitan Area Nonfarm Employment Change
1996-2006**



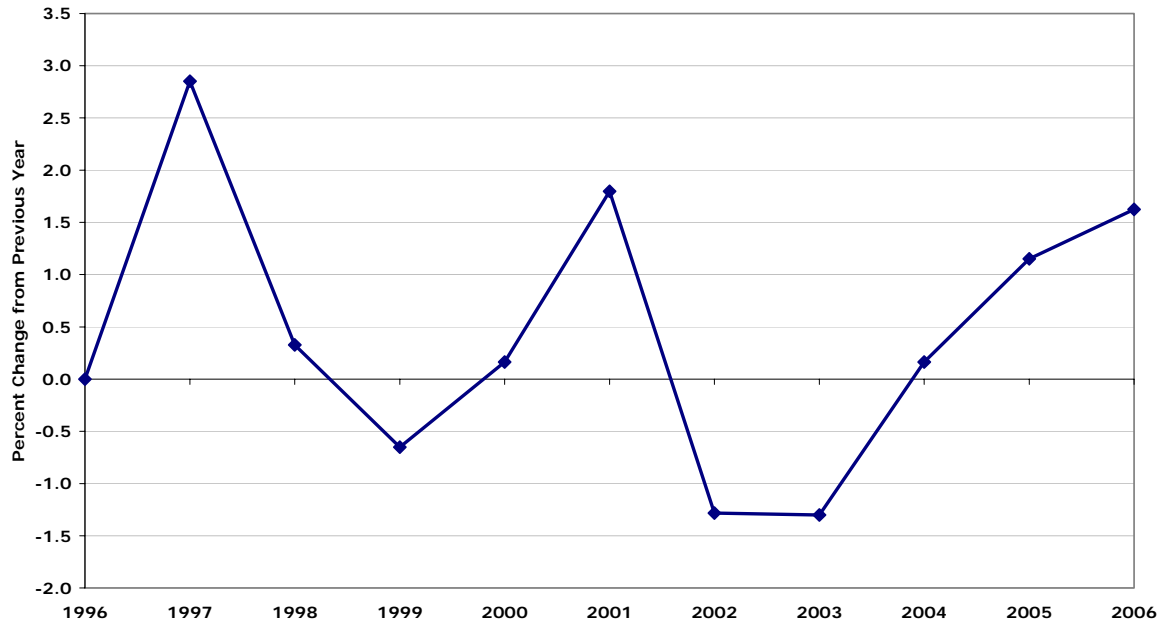
Source: Texas Workforce Commission and Real Estate Center

**Average Hourly Wage
2005**



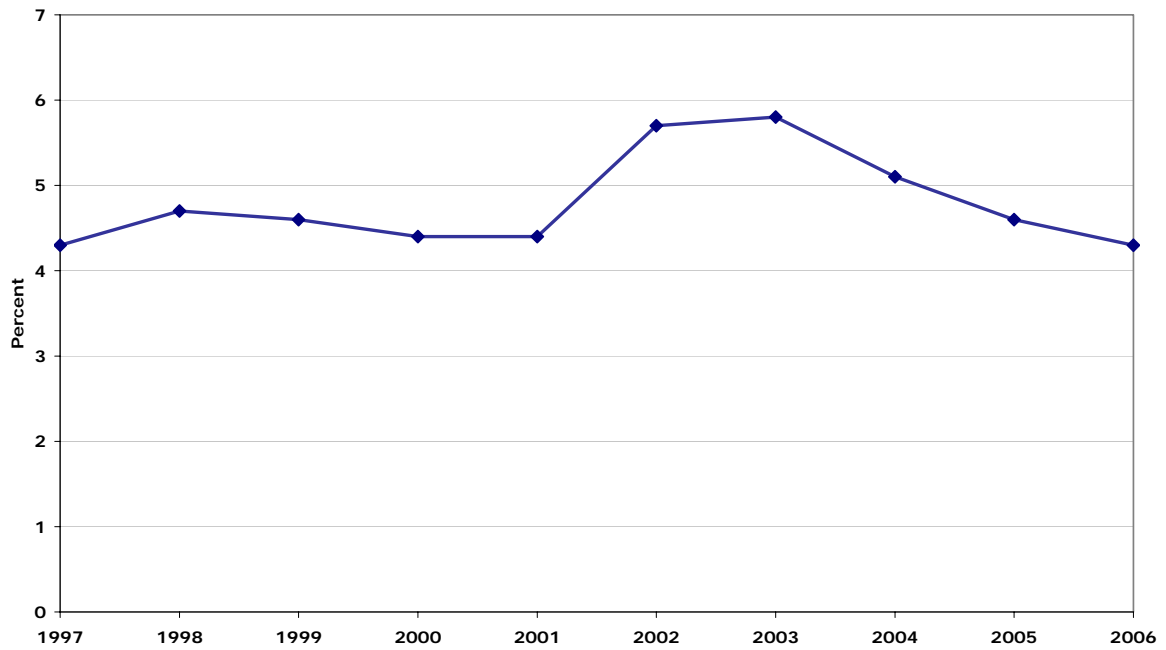
Source: Texas Workforce Commission

**Nonfarm Employment Growth
Wichita Falls MSA**



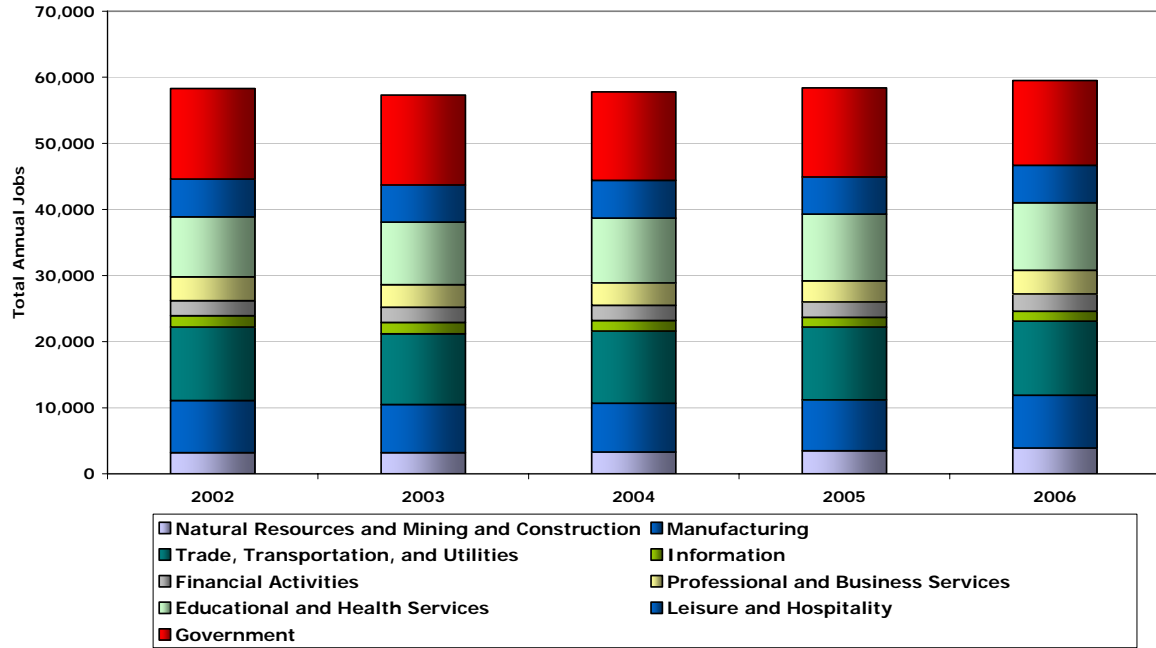
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

**Wichita Falls MSA
Unemployment Rate**



Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Distribution of Employment in Major Categories
 Wichita Falls MSA



Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Wichita Falls Market Overview 2007

Economy

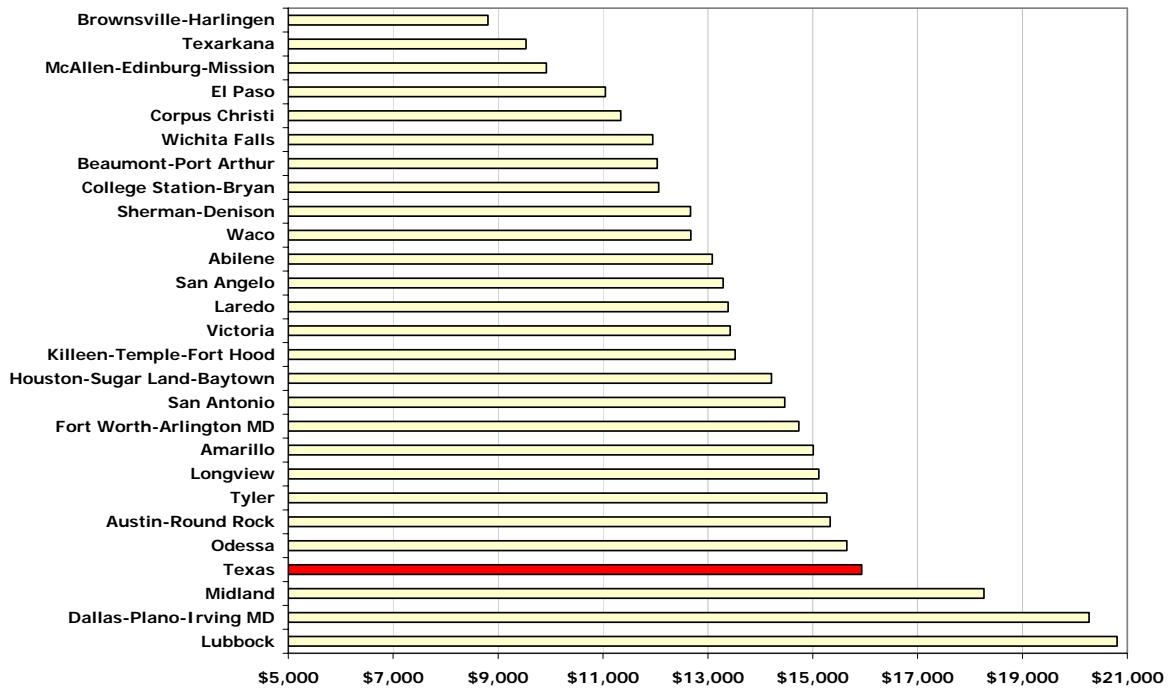
Wichita Falls MSA Gross Retail Sales

| Year | Total Sales | Sales per Capita |
|---------------------|-----------------|------------------|
| 1995 | \$1,285,256,847 | #N/A |
| 1996 | \$1,318,066,373 | \$8,719 |
| 1997 | \$2,346,905,347 | \$15,493 |
| 1998 | \$2,698,350,311 | \$17,846 |
| 1999 | \$1,456,774,648 | \$9,624 |
| 2000 | \$1,436,680,199 | \$9,482 |
| 2001 | \$1,516,513,182 | \$10,157 |
| 2002 | \$1,559,493,566 | \$10,473 |
| 2003 | \$1,590,153,428 | \$10,705 |
| 2004 | \$1,646,027,832 | \$11,141 |
| 2005 | \$1,748,241,422 | \$11,952 |
| State Average 2005: | | \$15,935 |

* 2006 data not available as of April 15, 2007.

Source: Texas Comptroller's Office

Gross Retail Sales per Capita 2005



Source: Texas Comptroller's Office

Wichita Falls Market Overview 2007 Infrastructure

Wichita Falls Airline Boardings

| Airport | 01-02* | 02-03* | 03-04* | 04-05* | 05-06* |
|---------------------------------|--------|--------|--------|--------|--------|
| City of Wichita Falls Municipal | 48,028 | 48,028 | 48,028 | 48,028 | 47,518 |

*Based on fiscal year

Source: City of Wichita Falls Municipal Airport

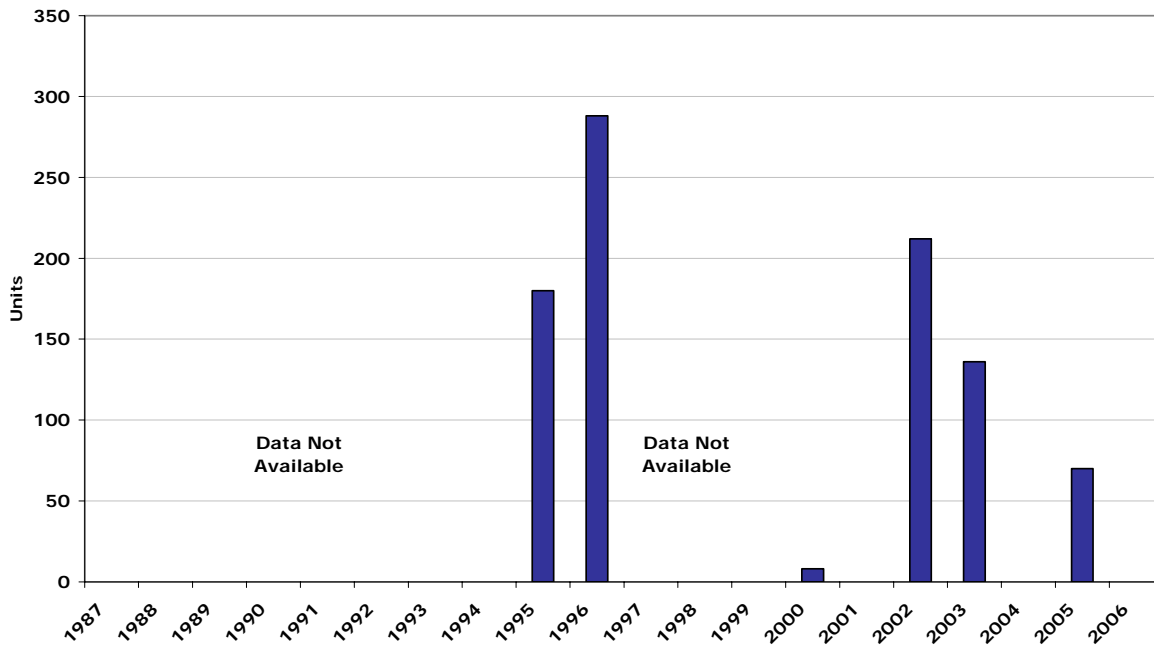
Wichita Falls Market Overview 2007 Multifamily

Wichita Falls/North Texas Apartment Statistics 2006

| | Wichita Falls | Texas Metro Average |
|--|---------------|---------------------|
| Average rent per square foot | \$0.63 | \$0.77 |
| Average rent for units built since 2000 | \$0.58 | \$0.86 |
| Average occupancy | 91.9% | 92.8% |
| Average occupancy for units built since 2000 | 97.2% | 94.1% |

Source: Apartment MarketData Research

**Wichita Falls MSA
 Multifamily Building Permits
 5+ Multifamily Building Permits**



Source: U.S. Bureau of Census and Real Estate Center at Texas A&M University

Wichita Falls City Multifamily Building Permits 2005*



Wichita Falls City Building Permit Office
* 2006 data not available as of April 15, 2007.

Wichita Falls Market Overview 2007 Housing

2006 Housing Affordability Index

| MLS | 2006 Median- Priced Home | Required Income to Qualify | Median Family Income | HAI* | HAI for First- Time Homebuyers** |
|---------------|-----------------------------|----------------------------------|----------------------------|------|--|
| Wichita Falls | \$87,000 | \$21,403 | \$49,100 | 2.29 | 1.64 |
| State | \$143,000 | \$35,179 | \$54,300 | 1.54 | 1.05 |
| US | \$221,900 | \$54,139 | \$59,600 | 1.10 | 0.62 |

* The HAI is the ratio of the median family income to the income required to buy the median-priced house using standard mortgage financing at the current interest rate. Standard financing is a fixed-rate, 30-year loan covering 80 percent of the cost of the home. A HAI of 1.00 indicates that the median family income is exactly equal to the required income to qualify for the standard loan to purchase the median-priced house.

** First-time home buyer is assumed to purchase a home equal to the first quartile home price using a 90% home loan at an interest rate 0.5 percent greater than the standard current rate.

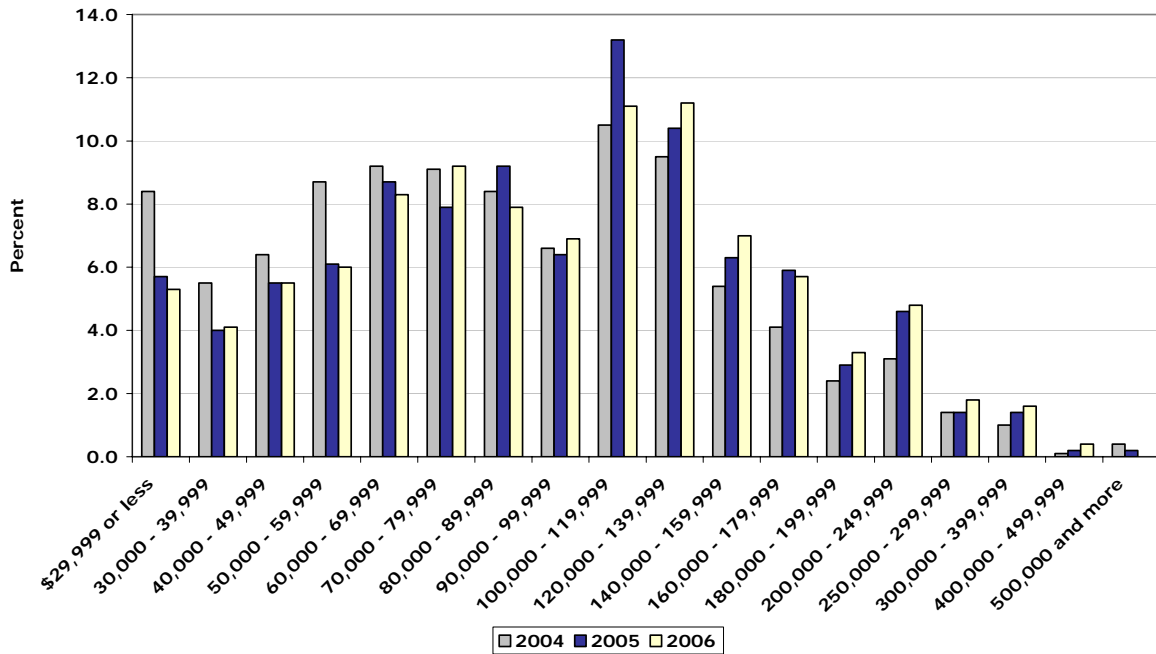
Source: Real Estate Center at Texas A&M University

Price Distribution of MLS Homes Sold, Wichita Falls Area (in percent)

| Price Range | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-------------------|------|------|------|------|------|------|------|
| \$29,999 or less | 9.7 | 7.7 | 8.9 | 8.6 | 8.4 | 5.7 | 5.3 |
| 30,000 - 39,999 | 8.4 | 8.0 | 5.8 | 5.7 | 5.5 | 4.0 | 4.1 |
| 40,000 - 49,999 | 10.2 | 9.1 | 8.5 | 7.7 | 6.4 | 5.5 | 5.5 |
| 50,000 - 59,999 | 11.6 | 9.4 | 9.8 | 7.8 | 8.7 | 6.1 | 6.0 |
| 60,000 - 69,999 | 9.7 | 11.6 | 10.2 | 9.9 | 9.2 | 8.7 | 8.3 |
| 70,000 - 79,999 | 9.0 | 9.9 | 9.2 | 9.5 | 9.1 | 7.9 | 9.2 |
| 80,000 - 89,999 | 8.4 | 10.0 | 8.3 | 8.5 | 8.4 | 9.2 | 7.9 |
| 90,000 - 99,999 | 6.9 | 6.5 | 8.6 | 8.1 | 6.6 | 6.4 | 6.9 |
| 100,000 - 119,999 | 8.5 | 10.4 | 11.5 | 10.3 | 10.5 | 13.2 | 11.1 |
| 120,000 - 139,999 | 5.1 | 6.5 | 6.8 | 8.5 | 9.5 | 10.4 | 11.2 |
| 140,000 - 159,999 | 4.6 | 3.4 | 3.1 | 4.7 | 5.4 | 6.3 | 7.0 |
| 160,000 - 179,999 | 2.5 | 2.0 | 3.3 | 2.8 | 4.1 | 5.9 | 5.7 |
| 180,000 - 199,999 | 1.4 | 1.3 | 2.5 | 2.5 | 2.4 | 2.9 | 3.3 |
| 200,000 - 249,999 | 1.8 | 1.7 | 2.4 | 3.0 | 3.1 | 4.6 | 4.8 |
| 250,000 - 299,999 | 1.1 | 1.1 | 0.7 | 1.0 | 1.4 | 1.4 | 1.8 |
| 300,000 - 399,999 | 0.9 | 0.8 | 0.5 | 1.0 | 1.0 | 1.4 | 1.6 |
| 400,000 - 499,999 | 0.0 | 0.3 | 0.1 | 0.2 | 0.1 | 0.2 | 0.4 |
| 500,000 and more | 0.1 | 0.2 | 0.0 | 0.1 | 0.4 | 0.2 | 0.0 |

Source: Real Estate Center at Texas A&M University

Price Distribution of MLS Homes Sold
 Wichita Falls Area



Source: Real Estate Center at Texas A&M University

Property Tax Rates, 2006
 County, Major City, Major School District

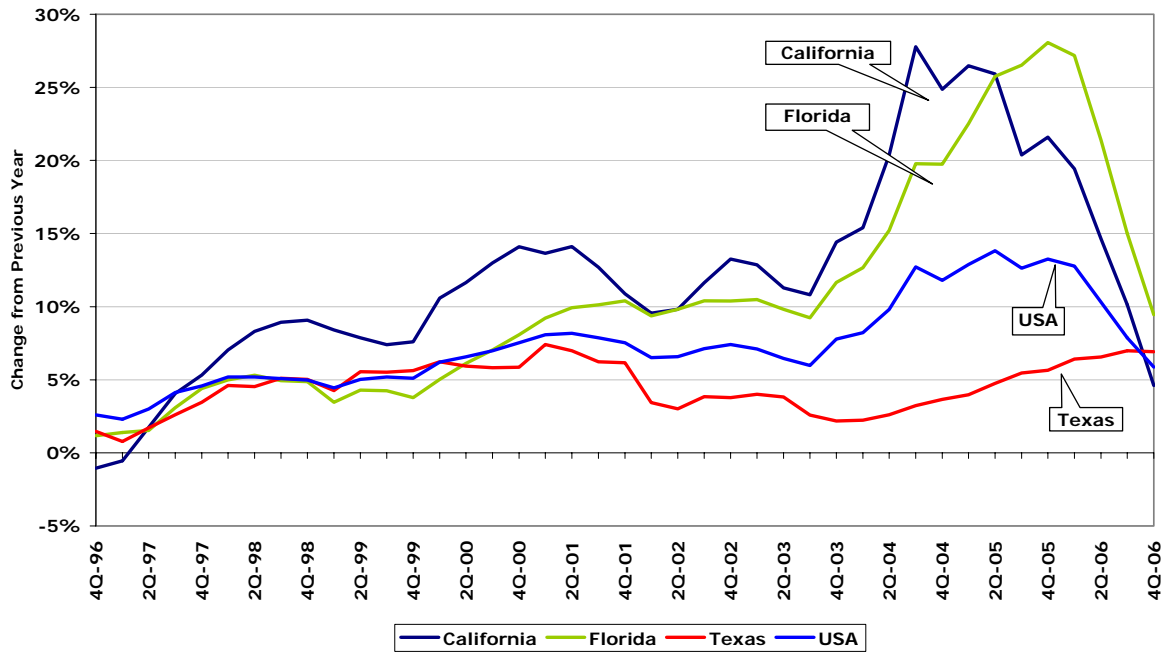
| Taxing Entity* | Tax Rate per \$100 Valuation |
|-----------------------|------------------------------|
| City of Wichita Falls | 0.5925 |
| Wichita County | 0.4476 |
| Wichita Falls ISD | 1.3936 |
| Total | \$2.43 |

* Only the typical taxing entities are listed. However, there are numerous numbers of taxing entities that need to be taken into account for an actual tax rate calculation.

Source: Wichita County Appraisal District

National Home Price Appreciation

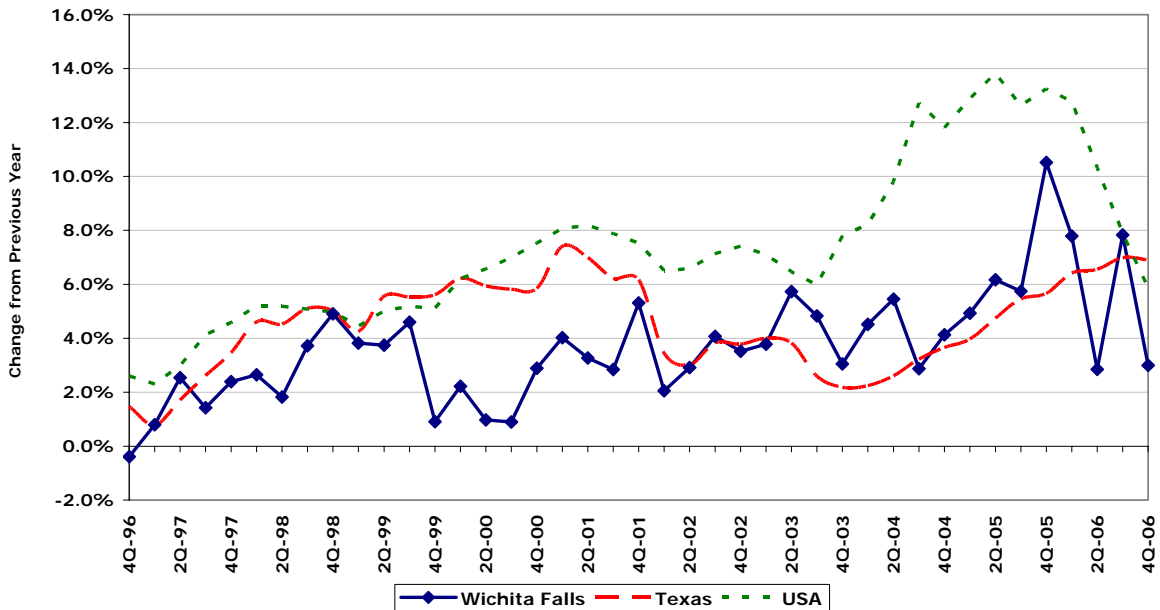
The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae.



Source: Office of Federal Housing Enterprise Oversight

Home Price Appreciation Wichita Falls MSA

The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae.



Source: Office of Federal Housing Enterprise Oversight

Real Estate Center Market Overview 2007
Wichita Falls, TX

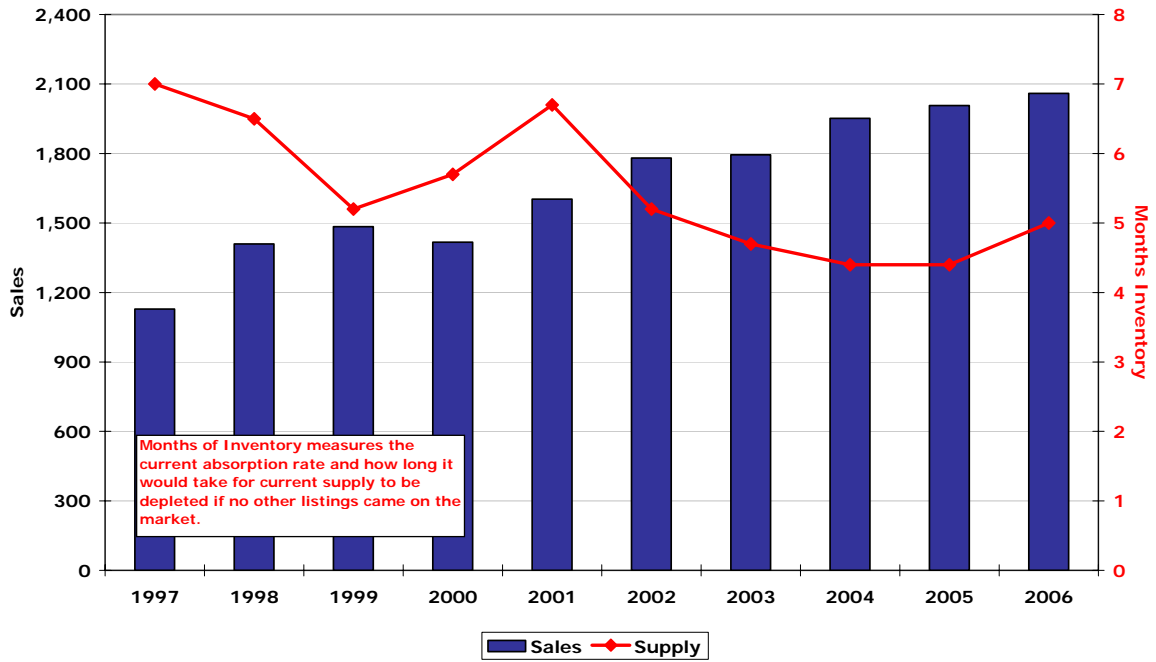
2005 Occupied Housing Unit Characteristics

| Housing Unit Characteristics | Wichita Falls MSA | | | Texas | | |
|--|------------------------------|-------------------------------|------------------------------|------------------------------|-------------------------------|------------------------------|
| | Owner-occupied housing units | Renter-occupied housing units | Total occupied housing units | Owner-occupied housing units | Renter-occupied housing units | Total occupied housing units |
| Occupied housing units | 37,166 | 18,393 | 55,559 | 5,162,604 | 2,815,491 | 7,978,095 |
| Household Size | | | | | | |
| 1-person household | 21.7% | 35.9% | 26.4% | 19.1% | 35.0% | 24.7% |
| 2-person household | 37.5% | 34.5% | 36.5% | 34.2% | 25.8% | 31.2% |
| 3-person household | 17.2% | 14.5% | 16.3% | 17.2% | 16.0% | 16.8% |
| 4-or-more-person household | 23.6% | 15.1% | 20.8% | 29.5% | 23.2% | 27.3% |
| Race and Hispanic or Latino Origin of Householder | | | | | | |
| One Race | | | | | | |
| White | 87.1% | 73.8% | 82.7% | 79.0% | 66.2% | 74.5% |
| Black or African American | 4.0% | 16.8% | 8.2% | 8.2% | 17.9% | 11.6% |
| American Indian and Alaska Native | - | - | 0.5% | 0.5% | 0.6% | 0.6% |
| Asian | 1.1% | 2.2% | 1.4% | 2.9% | 3.1% | 3.0% |
| Native Hawaiian and Other Pacific Islander | - | - | 0.0% | 0.0% | 0.1% | 0.0% |
| Some other race | 5.3% | 4.6% | 5.1% | 8.3% | 10.8% | 9.2% |
| Two or more races | 2.5% | 1.4% | 2.1% | 1.0% | 1.4% | 1.2% |
| Age of Householder | | | | | | |
| Under 35 years | 14.9% | 45.2% | 24.9% | 14.4% | 46.3% | 25.6% |
| 35 to 44 years | 18.2% | 14.9% | 17.1% | 21.9% | 21.4% | 21.7% |
| 45 to 54 years | 22.9% | 18.8% | 21.5% | 24.1% | 15.4% | 21.0% |
| 55 to 64 years | 18.3% | 8.3% | 15.0% | 18.1% | 8.3% | 14.7% |
| 65 to 74 years | 13.2% | 6.0% | 10.8% | 11.9% | 4.2% | 9.2% |
| 75 to 84 years | 10.6% | 5.0% | 8.7% | 7.6% | 3.1% | 6.1% |
| 85 years and over | 1.9% | 1.6% | 1.8% | 2.0% | 1.3% | 1.8% |
| Units in Structure | | | | | | |
| 1, detached | 90.5% | 47.3% | 76.2% | 87.5% | 28.3% | 66.6% |
| 1, attached | 1.5% | 2.4% | 1.8% | 2.3% | 3.6% | 2.8% |
| 2 apartments | 0.1% | 5.6% | 1.9% | 0.3% | 4.9% | 1.9% |
| 3 or 4 apartments | 0.2% | 11.5% | 3.9% | 0.4% | 8.8% | 3.3% |
| 5 to 9 apartments | 0.0% | 14.9% | 4.9% | 0.3% | 13.8% | 5.1% |
| 10 or more apartments | 0.2% | 15.5% | 5.2% | 0.7% | 35.1% | 12.9% |
| Mobile home or other type of housing | 7.6% | 2.7% | 6.0% | 8.5% | 5.6% | 7.5% |
| Year Structure Built | | | | | | |
| 2000 or later | 5.9% | 4.1% | 5.3% | 13.7% | 10.9% | 12.7% |
| 1990 to 1999 | 8.8% | 8.2% | 8.6% | 18.6% | 14.8% | 17.2% |
| 1980 to 1989 | 15.7% | 17.5% | 16.3% | 18.7% | 22.5% | 20.1% |
| 1960 to 1979 | 31.9% | 36.3% | 33.3% | 28.7% | 35.0% | 30.9% |
| 1940 to 1959 | 26.4% | 24.4% | 25.7% | 15.4% | 12.4% | 14.3% |
| 1939 or earlier | 11.2% | 9.5% | 10.7% | 4.9% | 4.5% | 4.8% |
| Bedrooms | | | | | | |
| No bedroom | 0.4% | 2.3% | 1.0% | 0.2% | 1.5% | 0.6% |
| 1 bedroom | 2.5% | 26.4% | 10.4% | 2.1% | 32.6% | 12.9% |
| 2 or 3 bedrooms | 81.4% | 67.2% | 76.7% | 70.8% | 61.7% | 67.6% |
| 4 or more bedrooms | 15.8% | 4.0% | 11.9% | 26.8% | 4.2% | 18.9% |
| Annual Household Income and Housing Costs* | | | | | | |
| Median household income (dollars) | \$48,939 | \$25,842 | \$40,397 | \$54,610 | \$26,782 | \$42,139 |
| Annual Median Housing Costs (dollars) | \$7,536 | \$7,392 | \$7,512 | \$10,536 | \$8,052 | \$9,108 |
| Housing Costs as a percentage of household income | 15.4% | 28.6% | 18.6% | 19.3% | 30.1% | 21.6% |

* in 2005 inflation-adjusted dollars

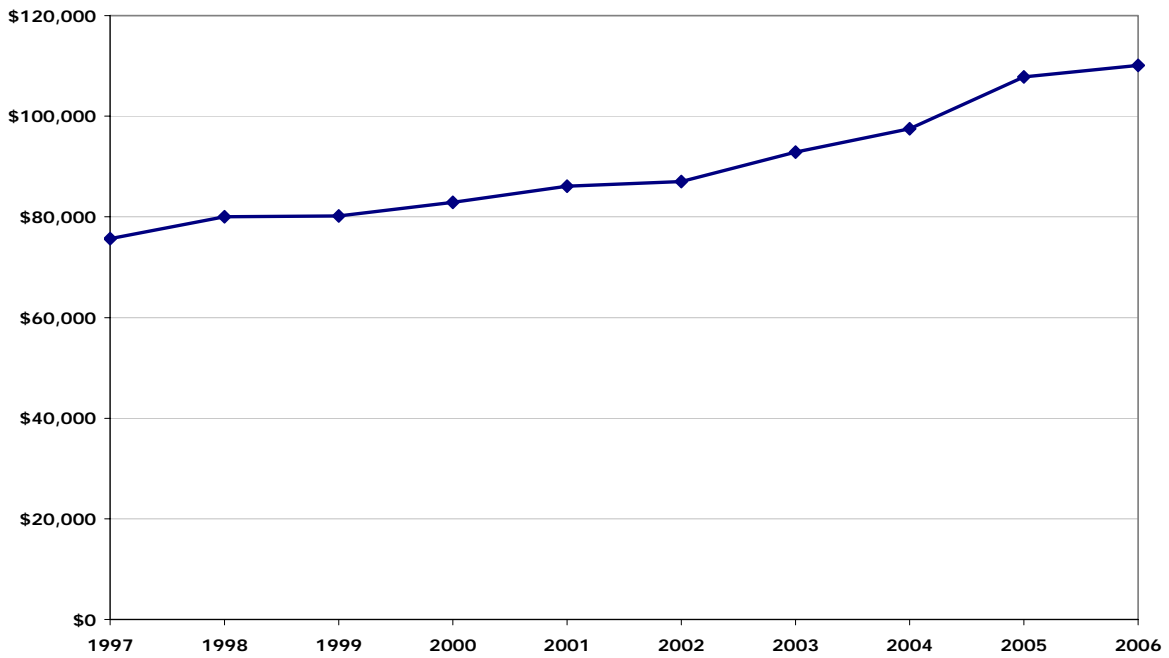
Source: U.S. Census Bureau 2005 and Real Estate Center at Texas A&M University

Yearly Homes Sales and Months Inventory
 Wichita Falls MLS



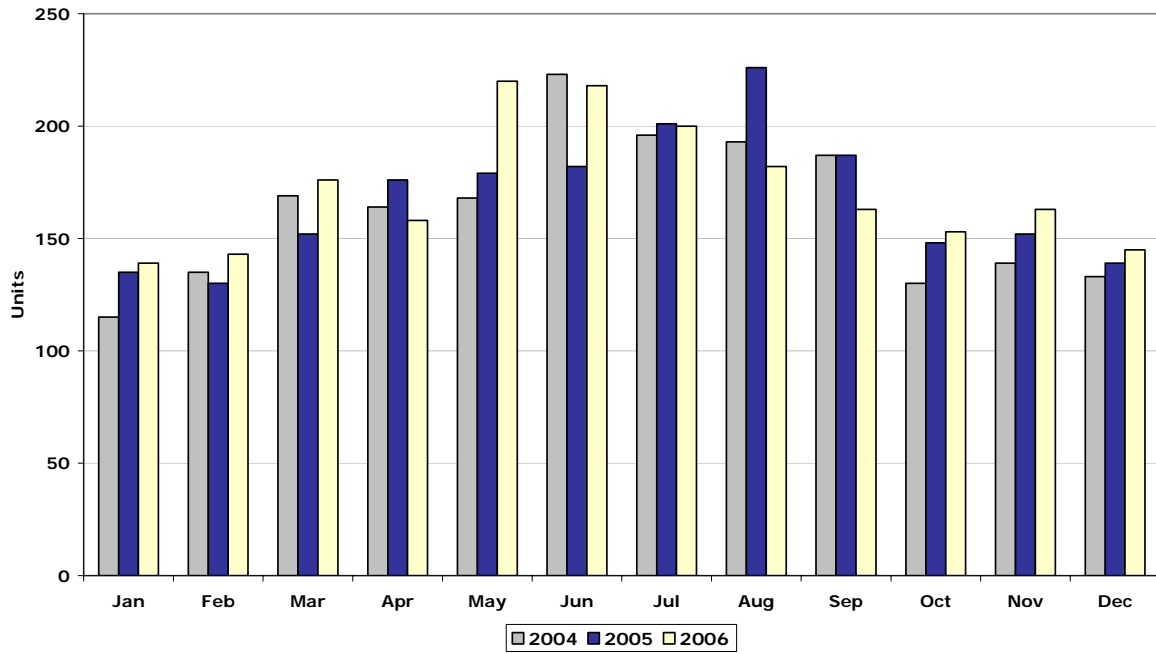
Source: Real Estate Center at Texas A&M University

Average Sales Price
 Wichita Falls MLS



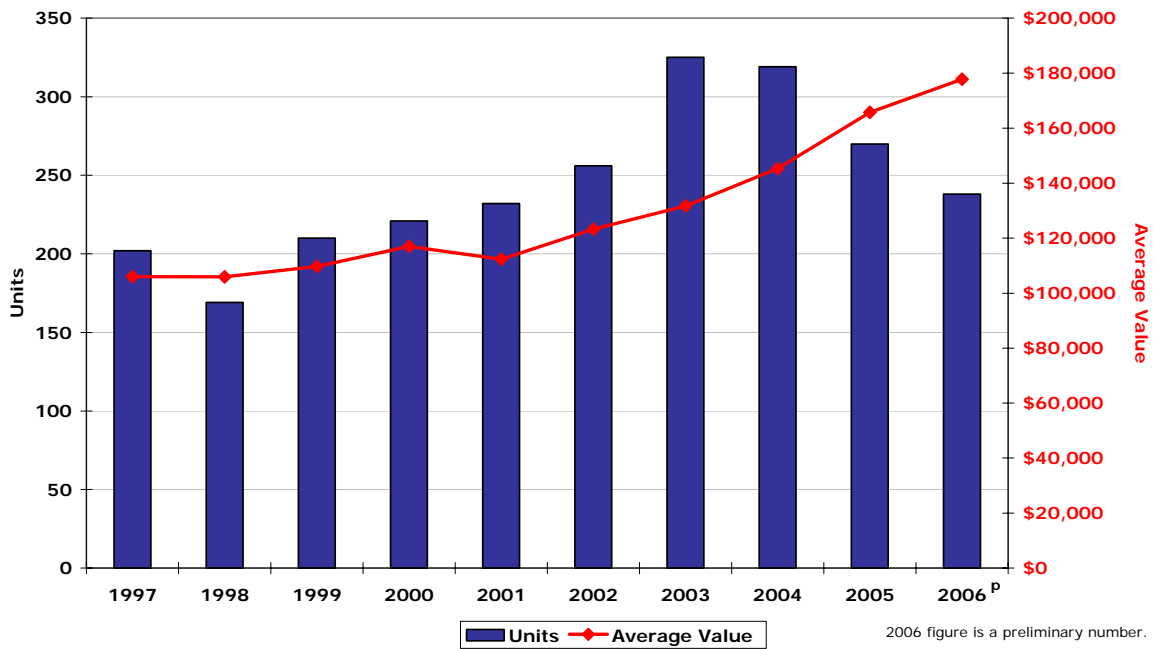
Source: Real Estate Center at Texas A&M University

Single-Family Homes Sales Volume
Wichita Falls MSA



Source: Real Estate Center at Texas A&M University

Single-Family Building Permits and Average Value
Wichita Falls MSA



2006 figure is a preliminary number.

Source: U.S. Bureau of Census and Real Estate Center at Texas A&M University

Wichita Falls Market Overview 2007

Retail

Wichita Falls City Retail Building Permits 2005*



Wichita Falls City Building Permit Office
* 2006 data not available as of April 15, 2007.

Wichita Falls Market Overview 2007

Hotel

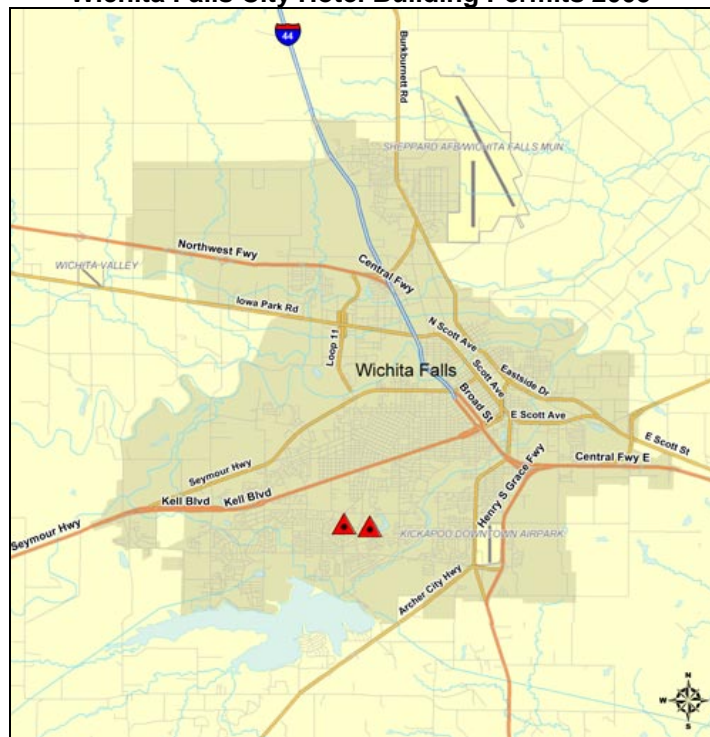
Hotel* Occupancy and Rental Rates

| | 2005 | | 2006 | |
|-----------------------------|---------------|---------|---------------|---------|
| | Wichita Falls | Texas | Wichita Falls | Texas |
| # Rooms 000's | 1.9 | 333.6 | 2 | 341 |
| Average daily rate | \$54.11 | \$74.38 | \$57.30 | \$80.82 |
| Occupancy rate (in percent) | 52 | 59.9 | 51.4 | 61.1 |

*Only properties exceeding \$18,000 in the current quarter are included; those units below \$18,000 only result in 1.5% of the total state revenues, and have been excluded from this database.

Source: Office of the Governor Economic Development and Tourism and Source Strategies, Inc. of San Antonio

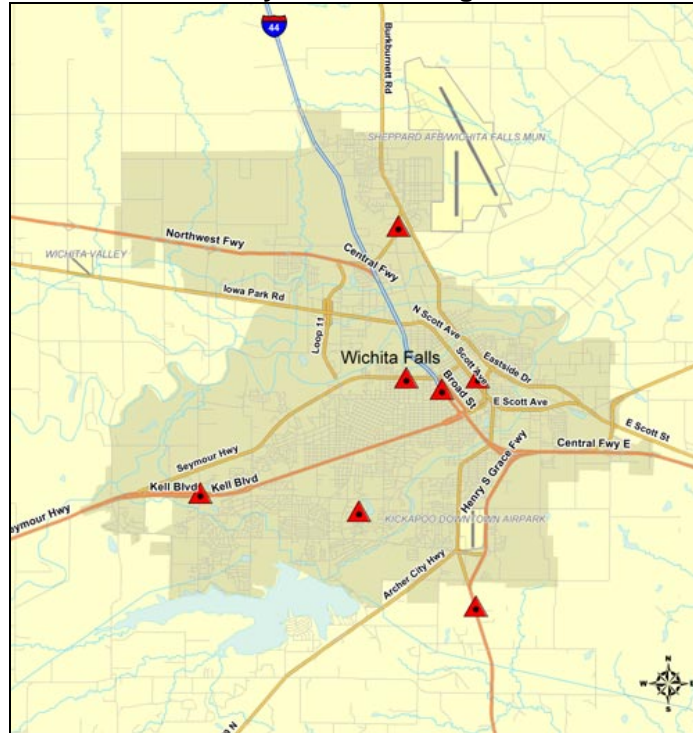
Wichita Falls City Hotel Building Permits 2005*



Wichita Falls City Building Permit Office
 * 2006 data not available as of April 15, 2007.

Wichita Falls Market Overview 2007 Office

Wichita Falls City Office Building Permits 2005*

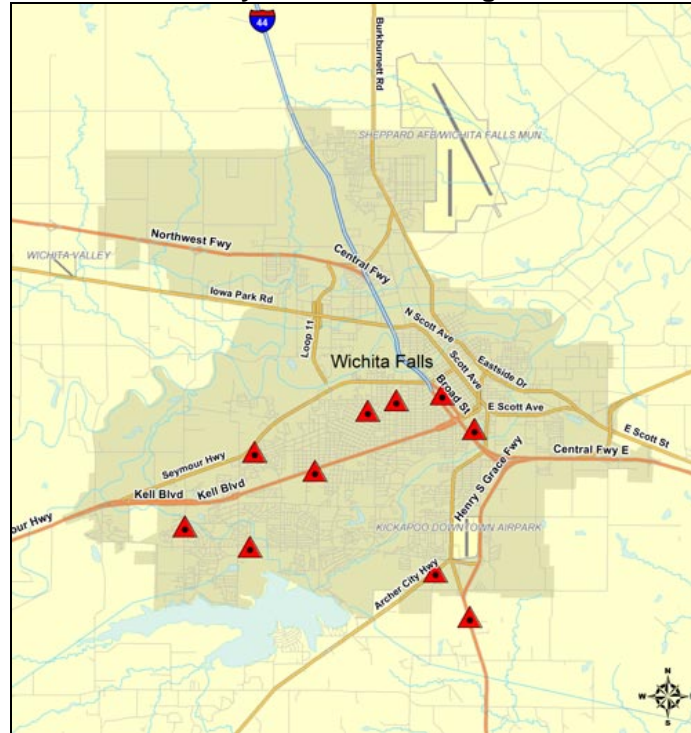


Wichita Falls City Building Permit Office
* 2006 data not available as of April 15, 2007.

Wichita Falls Market Overview 2007

Industrial

Wichita Falls City Industrial Building Permits 2005*



Wichita Falls City Building Permit Office
* 2006 data not available as of April 15, 2007.



This annual report is created free of charge by the Real Estate Center at Texas A&M University. We strive to provide the most accurate, up-to-date, and insightful data to paint a detailed picture of Texas' Metropolitan Statistical Areas. However, links contained in this report may change in time and become obsolete. The Real Estate Center advises to contact the original source if any of the links are found to be broken. The Center also provides numerous publications, resources, and data on building permits, employment, population, and home sales at <http://recenter.tamu.edu>. For the latest daily news visit <http://recenter.tamu.edu/mnews/>.

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