

# Real Estate Market Overview 2008

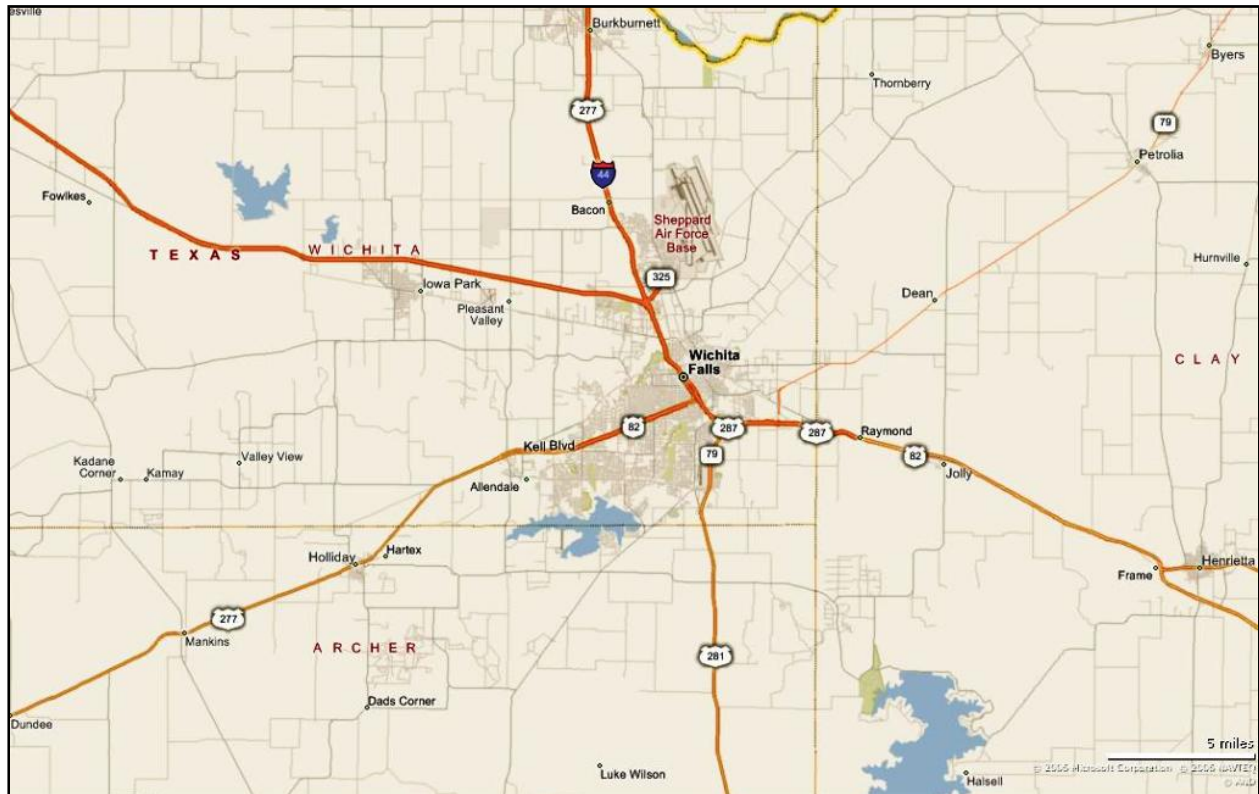
## Wichita Falls

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	
<b>Land Area</b>	2,635.18 square miles
<b>2007 Population Density</b>	56.2 people per square mile
<b>Counties (2003 MSA definition)</b>	Archer, Clay, Wichita
Area Cities and Towns	
Archer City, Burkburnett, Dundee, Electra, Henrietta, Holliday, Iowa Park, Jolly, Mankins, Megrage, 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 2008 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
2007	148,148	1.8

\* July 1 population estimates

Source: U.S. Census Bureau

**County Population\* Growth**

County	1997	2007	Growth 1997-2007 (in percent)
Archer	8,329	9,004	8.1
Clay	10,588	11,119	5.0
Wichita	132,563	128,025	-3.4

\* July 1 population estimates

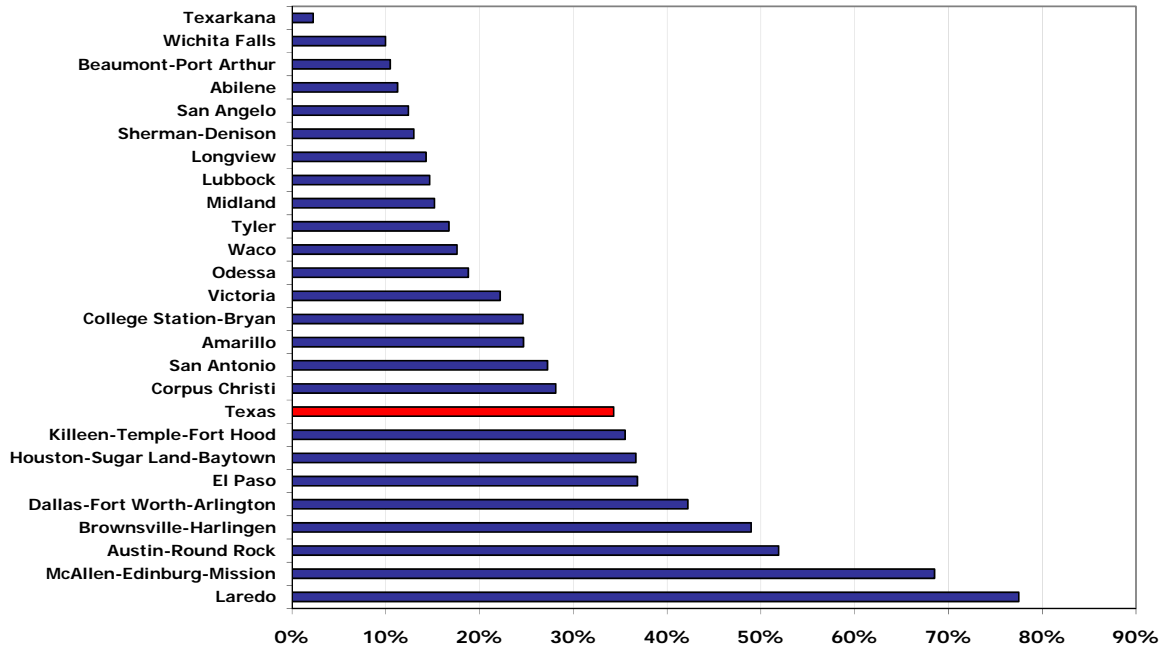
Source: U.S. Census Bureau

**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)

**Area Cities With 10,000 or More Residents**

City	1990 Population	2000 Population	Growth 1990 - 2000 (in percent)
Burkburnett	10,145	10,927	7.7
Wichita Falls	96,259	104,197	8.2

Source: U.S. Census Bureau

## Texas Metropolitan Area Population\* Change

Metropolitan Area	1997	2007	Percent Change
Austin-Round Rock	1,111,264	1,598,161	43.8
McAllen-Edinburg-Mission	519,903	710,514	36.7
Laredo	177,140	233,152	31.6
Dallas-Fort Worth-Arlington	4,770,420	6,145,037	28.8
Houston-Sugar Land-Baytown	4,427,401	5,628,101	27.1
Brownsville-Harlingen	318,281	387,210	21.7
San Antonio	1,628,676	1,990,675	22.2
<b>Texas</b>	<b>19,740,317</b>	<b>23,904,380</b>	<b>21.1</b>
Tyler	168,531	198,705	17.9
Sherman-Denison	105,122	118,675	12.9
El Paso	665,066	734,669	10.5
College Station-Bryan	176,098	203,371	15.5
Amarillo	219,752	242,240	10.2
Killeen-Temple-Fort Hood	321,821	370,008	15.0
Waco	207,991	228,123	9.7
Midland	116,826	126,408	8.2
Longview	192,139	203,611	6.0
Lubbock	247,658	267,211	7.9
Texarkana	128,258	134,215	4.6
Victoria	109,417	113,797	4.0
Odessa	121,749	129,570	6.4
Corpus Christi	402,504	414,376	2.9
San Angelo	105,261	108,085	2.7
Abilene	157,405	159,343	1.2
Beaumont-Port Arthur	381,675	376,241	-1.4
<b>Wichita Falls</b>	<b>151,480</b>	<b>148,148</b>	<b>-2.2</b>

\* July 1 population estimates

Source: U.S. Census Bureau

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

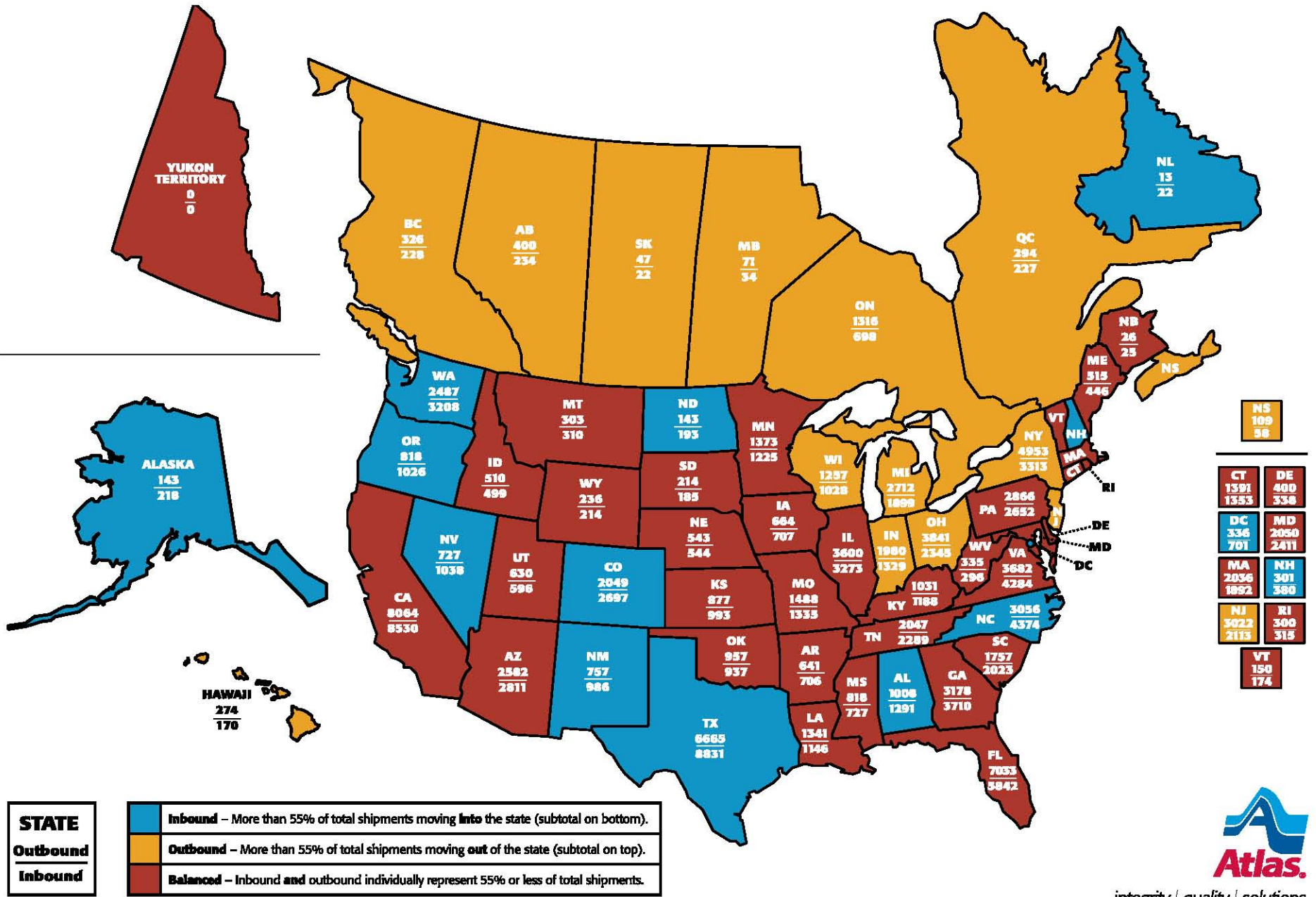
	Wichita Falls MSA	Texas
White	79.8	71.0
Black	9.6	11.5
Asian	1.7	2.7
American Indian	0.9	0.6
Other	5.3	11.7
Two or more races	2.6	2.5
Hispanic (of any race)	11.8	32.0

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

# Interstate and Cross-Border

# 2007 Migration Patterns – traffic flow by state/province

Based on 92,743 Interstate Household Goods Moves from January 1, 2007 through December 31, 2007



## Texas Migration Patterns 2007

Data is based on Atlas Van Lines Interstate and Cross-Border Household Goods Moves per calendar year. Atlas analyzes data in January on the origins and destinations of the company's interstate moves during the prior 12 months.

Year	Inbound	Outbound
■ 2007	8,831	6,665
■ 2006	9,714	6,812
■ 2005	9,525	7,210
■ 2004	8,644	7,442
■ 2003	8,075	6,920
■ 2002	7,723	6,778
■ 2001	9,030	7,584
■ 2000	10,063	8,659
■ 1999	8,718	7,945
■ 1998	10,075	7,965

Source: Atlas Van Lines Jan-2008

<http://www.atlasworldgroup.com/migration/>

## Wichita Falls Market Overview 2008 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
<b>Texas</b>	<b>24.8</b>	<b>22.4</b>	<b>5.2</b>	<b>15.6</b>	<b>5.2</b>	<b>0.8</b>

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	2003	2004	2005	2006	2007
Midwestern State University	6,420	6,257	6,182	5,945	5,872

Source: Texas Higher Education Coordinating Board

## Wichita Falls Market Overview 2008 Employment

### Top Ten Employers

Employer	Sector	Employees
Sheppard Air Force Base	Military	12,887
Wichita Falls ISD	Public school system	2,000
North Texas State Hospital - both campuses	Mental health - mental rehabilitation	1,987
United Regional Healthcare System	Health care	1,800
City of Wichita Falls	City government	1,615
Midwestern State University	University	1,225
Howmet Corp WF Casting Division	Gas turbines, engine components	1,000
James V Allred Unit	State maximum security prison	990
AT&T & AT&T Wireless	Customer service	836
Cryovac Division-Sealed Air Corp both plants	Flexible packaging	746

Source: Wichita Falls Board of Commerce and Industry Feb-2008

### Top Ten Private Employers

Employer	Sector	Employees
United Regional Healthcare System	Health care	1,800
Howmet Corp WF Casting Division	Gas turbines, engine components	1,000
AT&T & AT&T Wireless	Customer service	836
Cryovac Division-Sealed Air Corp both plants	Flexible packaging	746
Work Services Corp	Paper clips, wood products, sub-cont labor	719
Wal-Mart Lawrence Road	Retail	569
Lear Seigler Service Inc.	Aircraft maintenance	485
Wal-Mart Southwest Pkwy.	Retail	437
Wal-Mart I-44	Retail	420
Clinics of North Texas	Health care	370

Source: Wichita Falls Board of Commerce and Industry Feb-2008

### Wichita Falls MSA Nonfarm Employment

Year	Employment	Percent Change
1997	61,300	-
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
2007	62,500	0.0

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

## Employment Growth by Industry

	Wichita Falls MSA	Texas
Employment Growth 2007 (Percent Change)	0.0	3.0
Unemployment Rate 2007 (Percent Change)	4.1	4.3
Net Job Change in 2007	0	305,900
<b>2007 Employment Growth by Sector (Percent Change)</b>		
Natural Resources and Mining and Construction	0.0	7.5
Manufacturing	3.8	0.9
Trade, Transportation, and Utilities	1.8	2.9
Information	0.0	-0.7
Financial Activities	11.5	3.0
Professional and Business Services	5.7	5.3
Educational and Health Services	-6.0	3.1
Leisure and Hospitality	1.8	3.9
Government	-2.3	0.9

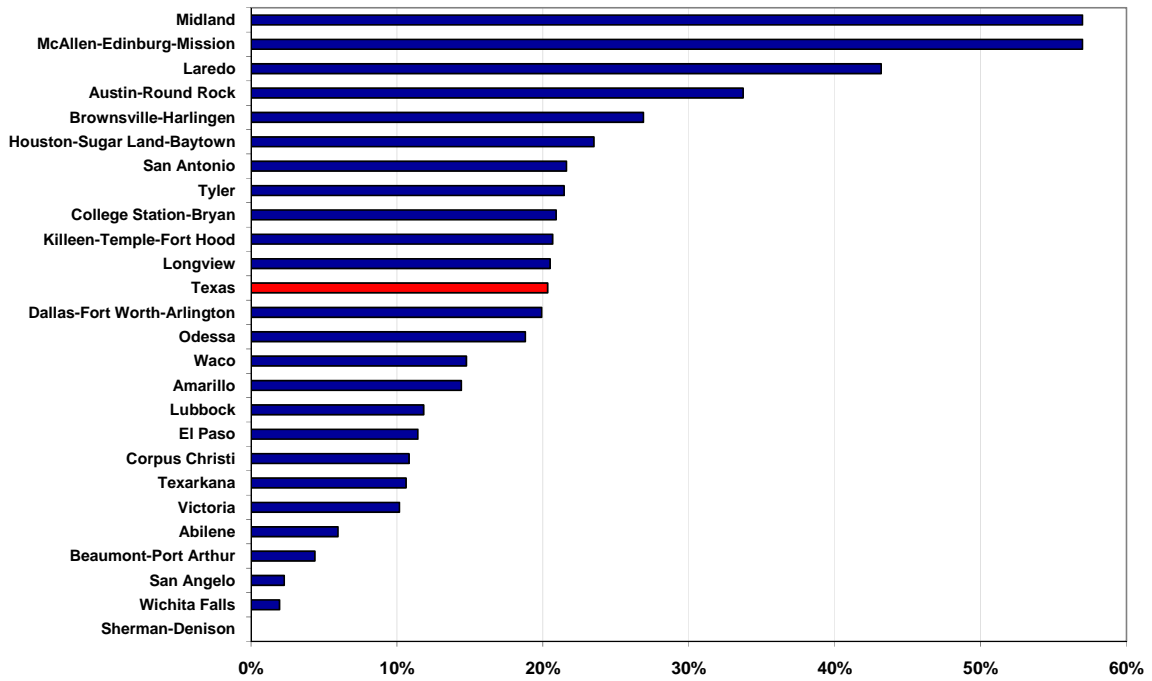
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

## Texas Metropolitan Area Nonfarm Employment Change

Metropolitan Area	1997	2007	Percent Change
Sherman-Denison	43,900	43,800	-0.2
<b>Wichita Falls</b>	<b>61,300</b>	<b>62,500</b>	<b>2.0</b>
San Angelo	43,900	44,900	2.3
Beaumont-Port Arthur	157,400	164,300	4.4
Abilene	62,000	65,700	6.0
Victoria	46,200	50,900	10.2
Texarkana	50,800	56,200	10.6
Corpus Christi	158,800	176,000	10.8
El Paso	243,100	270,900	11.4
Lubbock	114,900	128,500	11.8
Amarillo	97,800	111,900	14.4
Waco	94,800	108,800	14.8
Odessa	50,000	59,400	18.8
Dallas-Fort Worth-Arlington	2,452,900	2,941,700	19.9
<b>Texas</b>	<b>8,608,500</b>	<b>10,359,200</b>	<b>20.3</b>
Longview	79,500	95,800	20.5
Killeen-Temple-Fort Hood	100,600	121,400	20.7
College Station-Bryan	74,600	90,200	20.9
Tyler	76,900	93,400	21.5
San Antonio	684,400	832,400	21.6
Houston-Sugar Land-Baytown	2,064,400	2,549,600	23.5
Brownsville-Harlingen	97,400	123,600	26.9
Austin-Round Rock	566,300	757,300	33.7
Laredo	60,200	86,200	43.2
McAllen-Edinburg-Mission	133,900	210,200	57.0
Midland	133,900	210,200	57.0

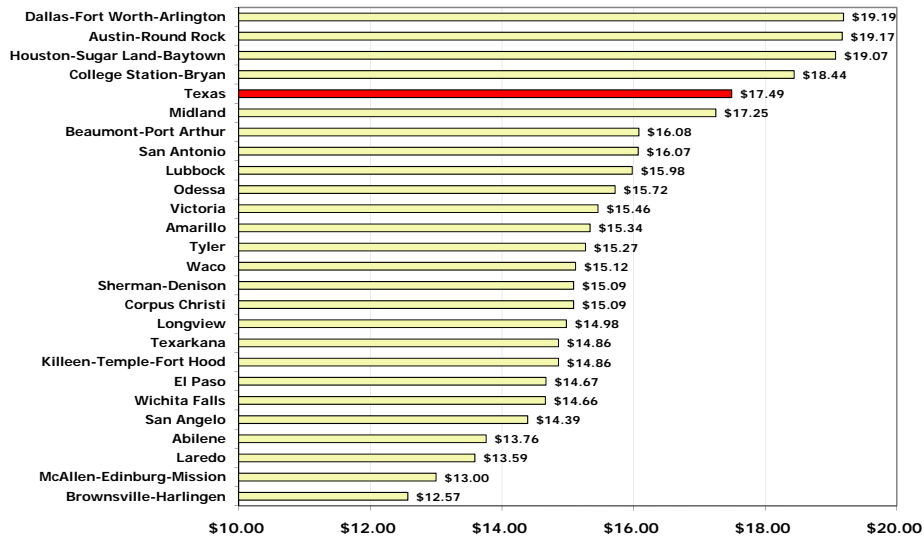
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Metropolitan Area Nonfarm Employment Change  
1997-2007



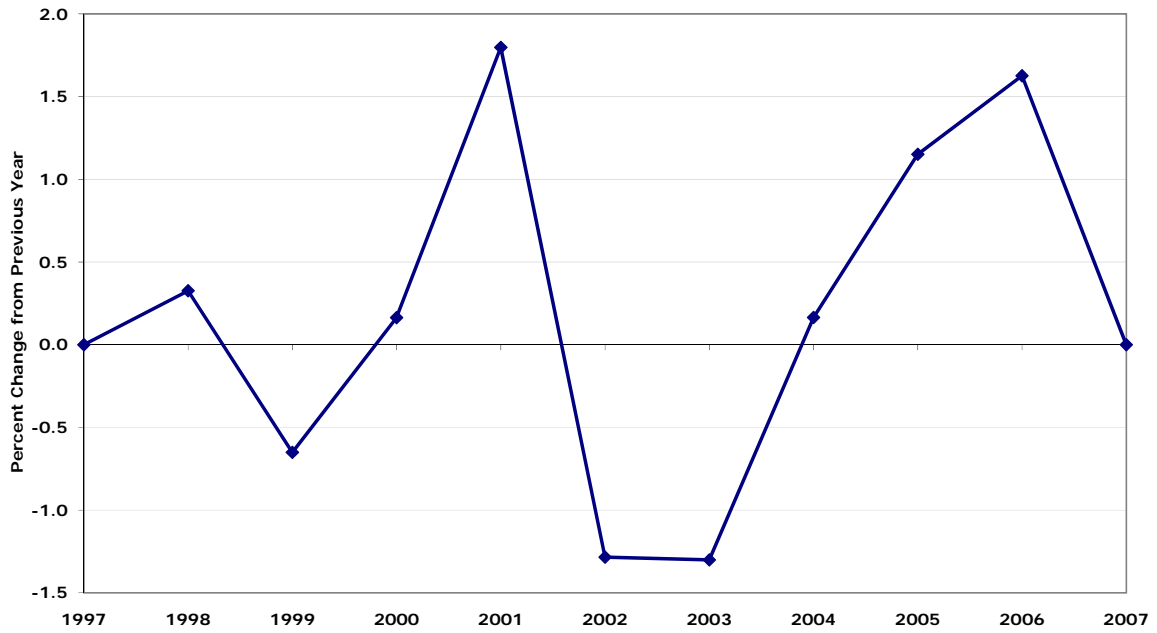
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Average Hourly Wage  
2006



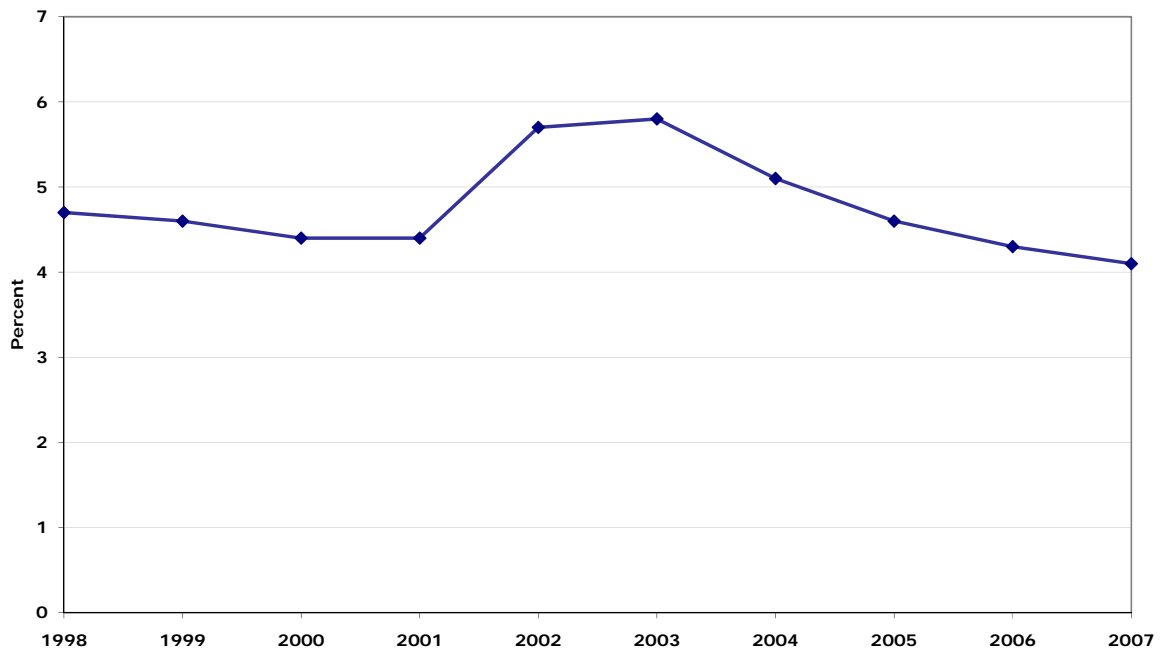
Source: Texas Workforce Commission

Nonfarm Employment Growth  
Wichita Falls MSA



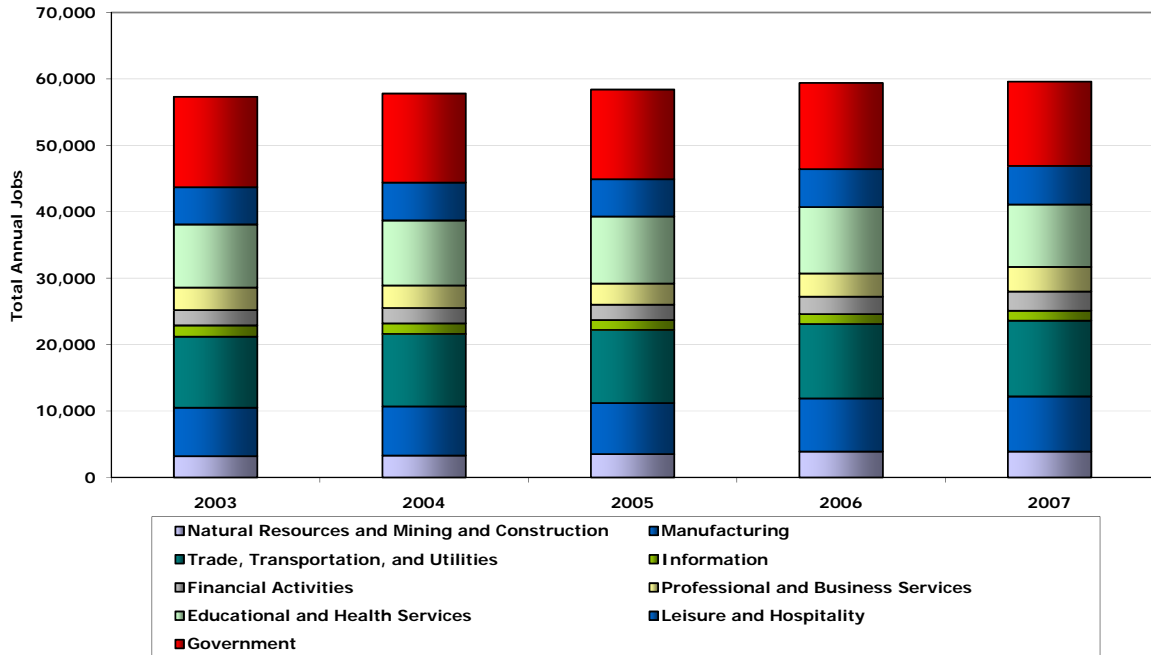
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

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 2008 Economy

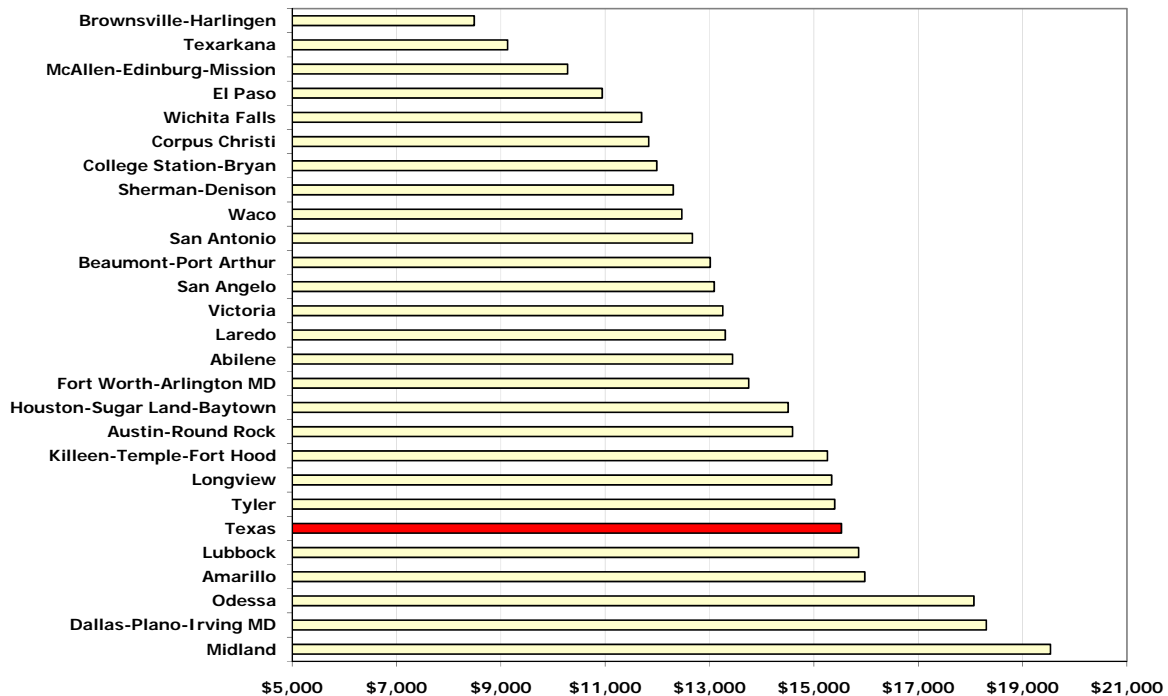
### Wichita Falls MSA Gross Retail Sales

Year	Total Sales	Sales per Capita
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	\$1,346,107,184	\$9,040
2003	\$1,448,016,650	\$9,748
2004	\$1,498,871,789	\$10,145
2005	\$1,609,524,051	\$11,003
2006	\$1,702,461,514	\$11,699
State Average 2006:		\$15,527

\* 2007 data not available as of January 2008.

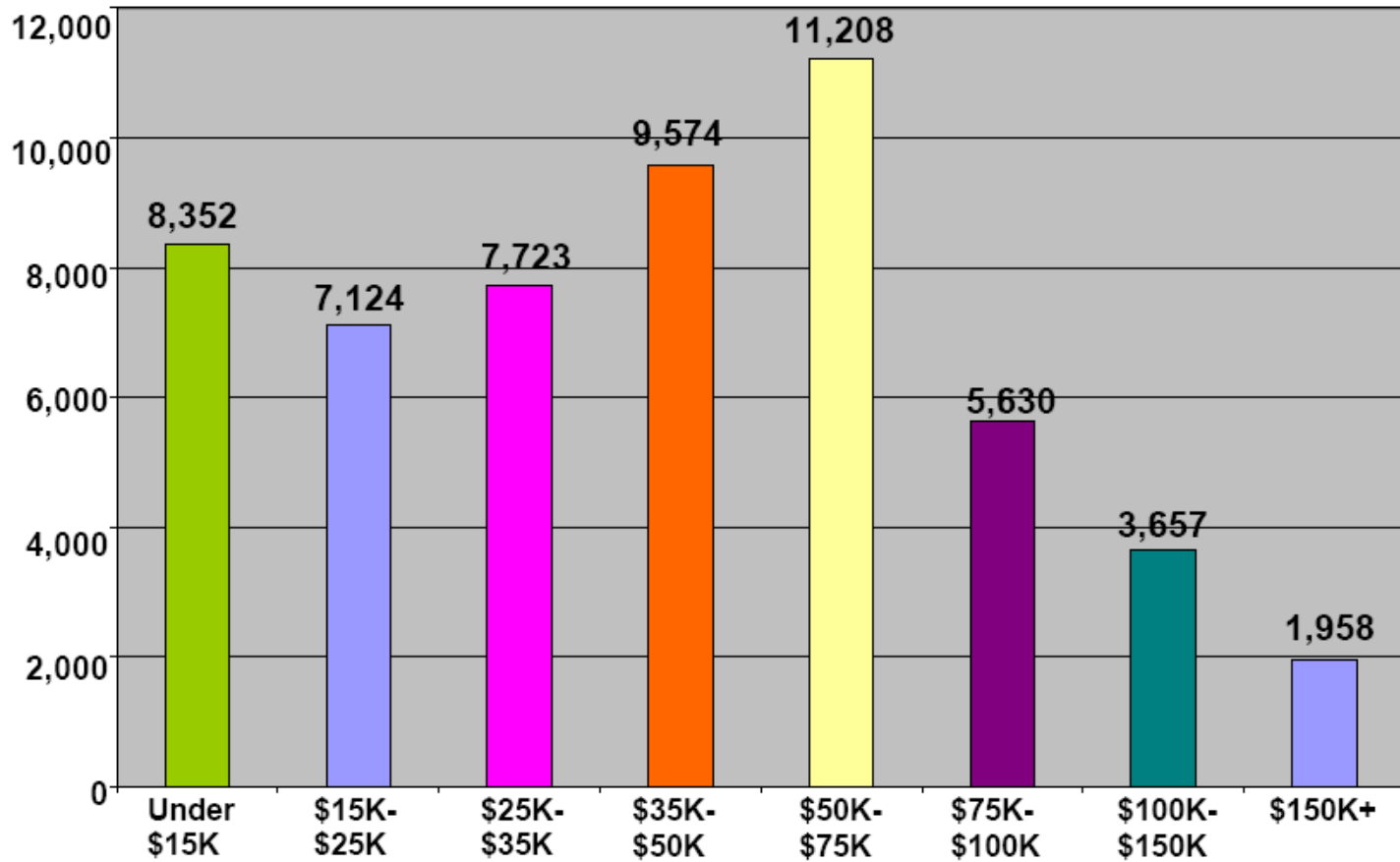
Source: Texas Comptroller's Office

### Gross Retail Sales per Capita 2006



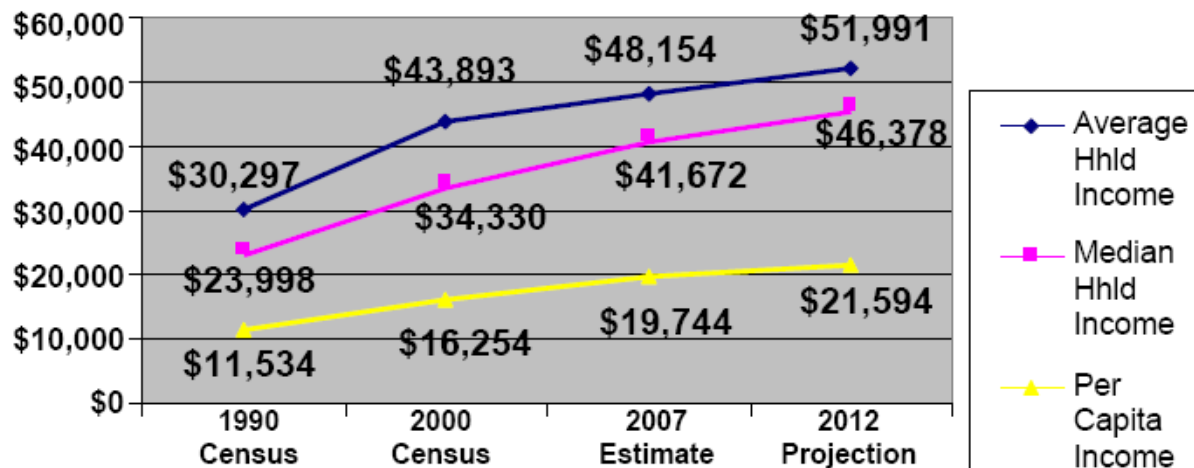
Source: Texas Comptroller's Office

## 2007 Households by Income Group



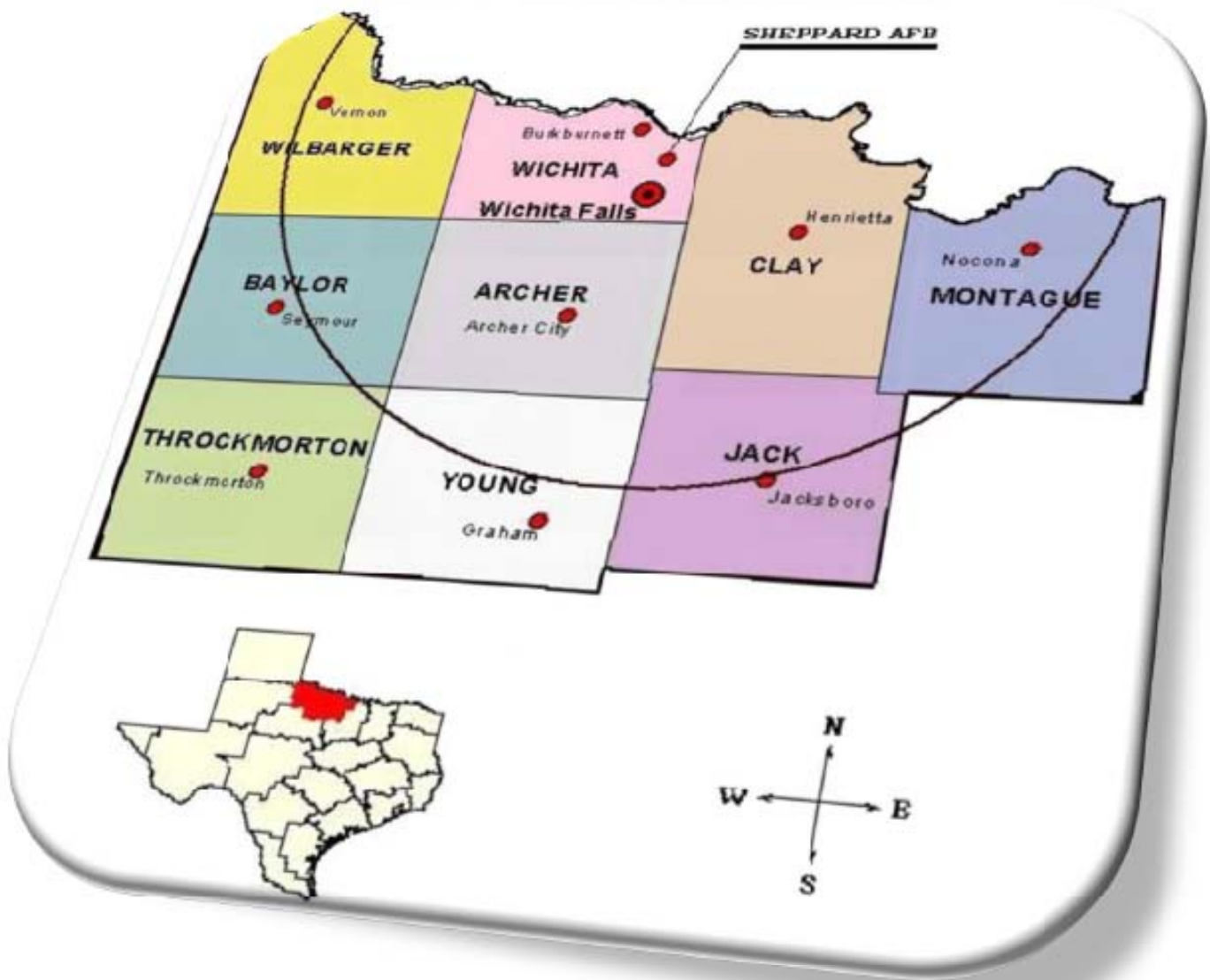
Source: Demographics Now, February 2008

## Wichita Falls MSA - Income Trends



Source: Demographics Now, February 2008

# Economic Impact Region



The Economic Impact Region includes a 50-mile radius around Sheppard AFB. The area above the Red River (Oklahoma) is included in Ft. Sill's Economic Impact Region.

Source: Sheppard Air Force Base, 82<sup>nd</sup> Comptroller Squadron - FY07

# Total Annual Economic Impact Estimate

**ANNUAL PAYROLL:**

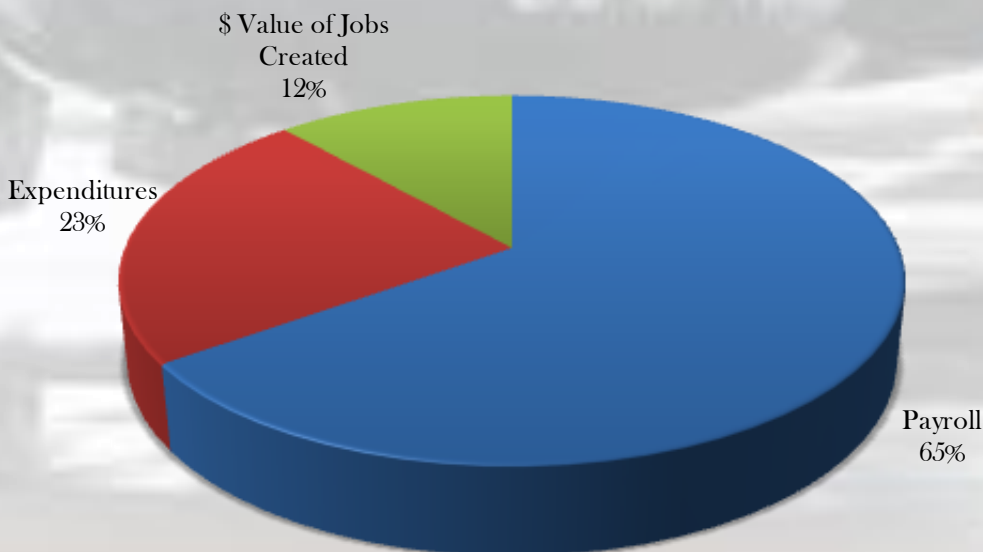
Military	\$458,626,746	
Federal Civilian	\$68,737,813	
Other Civilian	\$13,882,733	
	<hr/>	<b>\$541,247,292</b>

**ANNUAL EXPENDITURES:**

Estimated Indirect Jobs Created	3,158	
Average Annual Pay	\$30,520	
		<b>\$193,808,505</b>

**ESTIMATED ANNUAL DOLLAR VALUE OF JOBS CREATED:** **\$96,382,160**

**GRAND TOTAL:** **\$831,437,957**



## Wichita Falls Market Overview 2008 Infrastructure

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Wichita Falls Airline Boardings

Airport	2003	2004	2005	2006	2007
City of Wichita Falls Municipal (SPS)	40,701	45,229	49,522	46,752	46,751

Source: City of Wichita Falls Municipal Airport

# Wichita Falls Market Overview 2008

## Multifamily

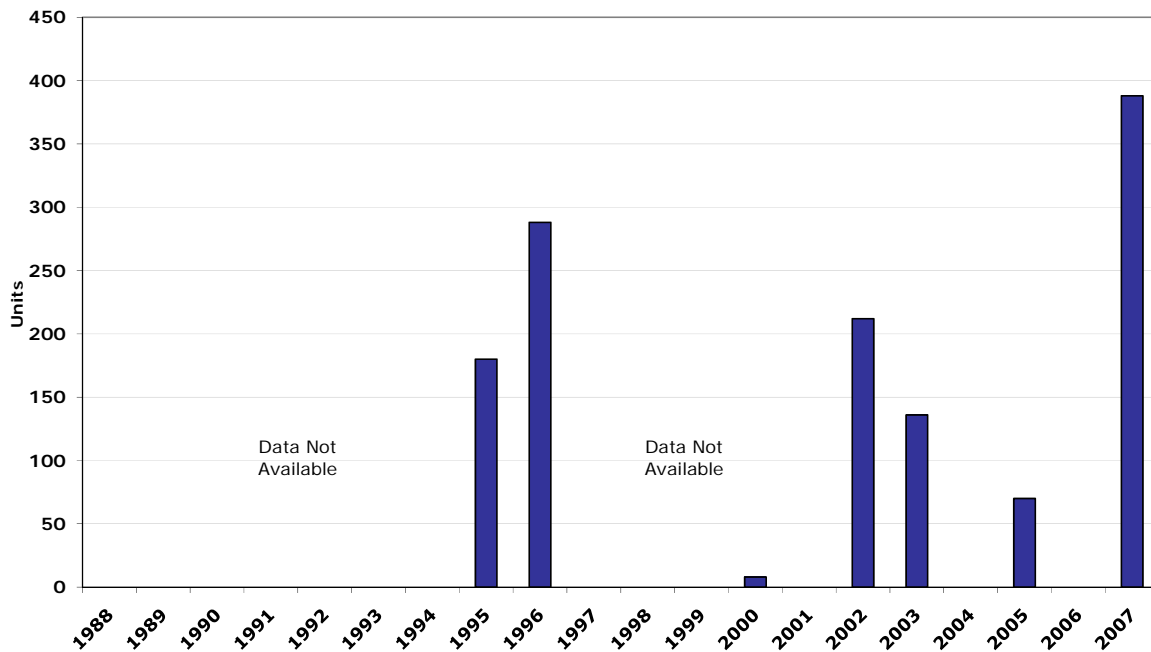
**Wichita Falls/North Texas Apartment Statistics 2007**

	Wichita Falls	Texas Metro Average
Average rent per square foot	\$0.64	\$0.80
Average rent for units built since 2000	\$0.60	\$0.89
Average occupancy	90.7%	92.8%
Average occupancy for units built since 2000	96.7%	93.8%

Source: Apartment MarketData Research

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

1999 MSA definition



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

2007 figure is a preliminary number

# APARTMENT VACANCY REPORT

July 2007

Planning Division  
 City of Wichita Falls, Texas  
 P.O. Box 1431, Wichita Falls, TX 76307 (940) 761-7451

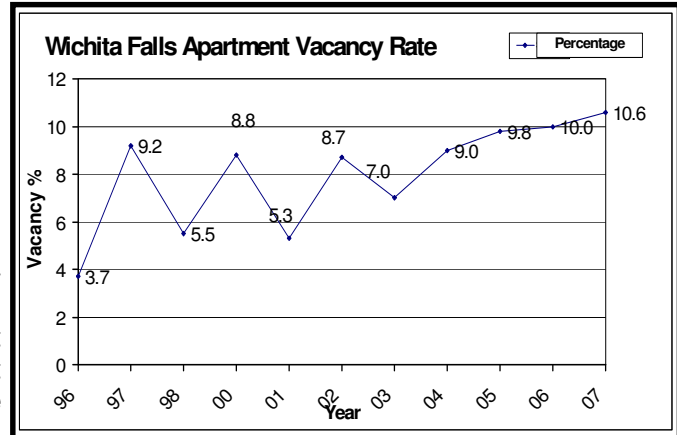


The Wichita Falls Planning Division reports the citywide rentable apartment vacancy rate as of Summer 2007 is 10.6% (see Table 1). The rate is based upon the results of an annual apartment vacancy survey conducted by the Division. This represents a slight increase in the vacancy rate from the 2006 rate 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%
<b>Total</b>	<b>10.61%</b>	<b>1,021</b>	<b>260</b>	<b>7,170</b>	<b>100.0%</b>

\* 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.

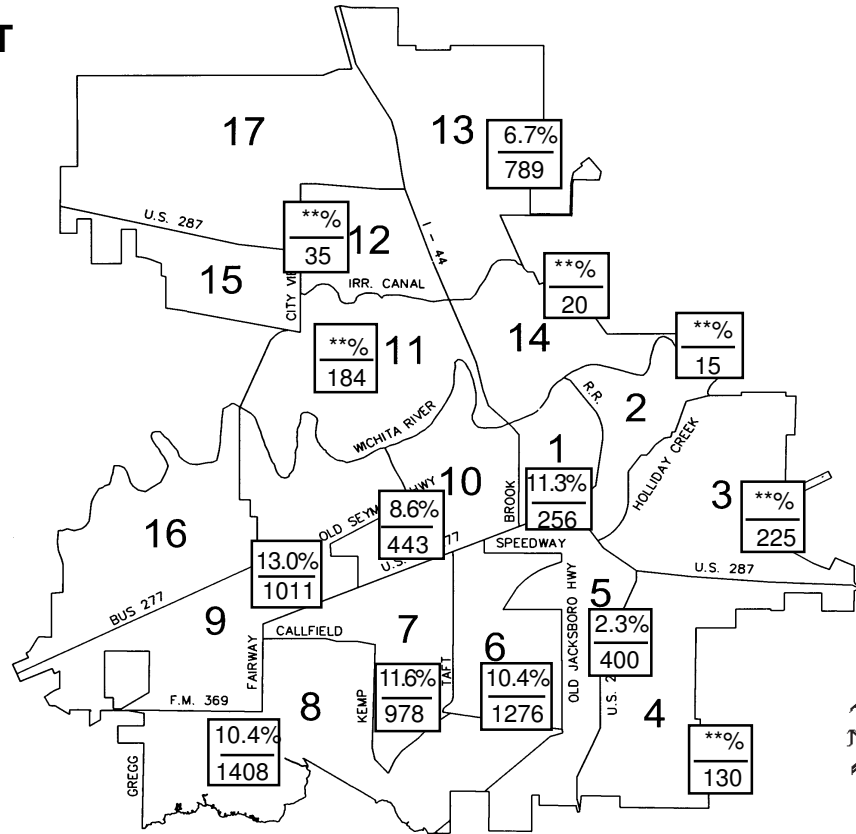
**Table 2 - Length of Residency**

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)

## Wichita Falls Market Overview 2008 Housing

### 2007 Housing Affordability Index

MLS	2007 Median- Priced Home	Required Income to Qualify	Median Family Income	HAI*	HAI for First-Time Homebuyers**
Wichita Falls	\$97,200	\$23,912	\$49,200	2.06	1.68
TEXAS	\$147,500	\$36,286	\$52,600	1.45	1.03
United States	\$217,800	\$53,138	\$59,000	1.11	0.63

\* 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.

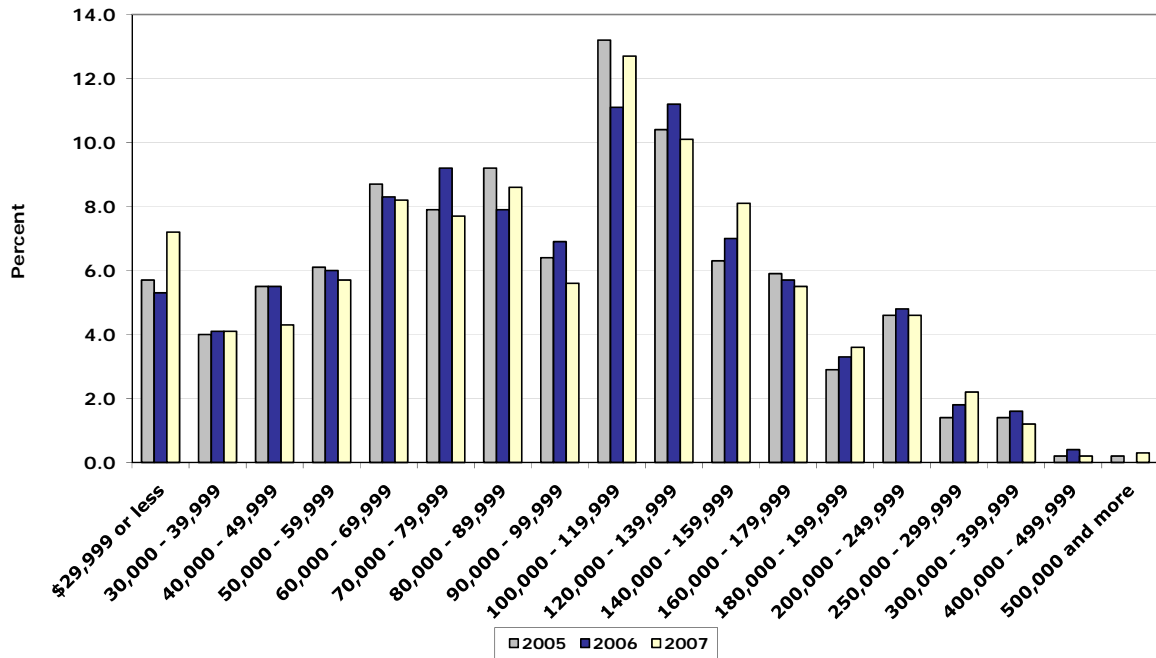
Source: Real Estate Center at Texas A&M University

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

Price Range	2001	2002	2003	2004	2005	2006	2007
\$29,999 or less	7.7	8.9	8.6	8.4	5.7	5.3	7.2
30,000 - 39,999	8.0	5.8	5.7	5.5	4.0	4.1	4.1
40,000 - 49,999	9.1	8.5	7.7	6.4	5.5	5.5	4.3
50,000 - 59,999	9.4	9.8	7.8	8.7	6.1	6.0	5.7
60,000 - 69,999	11.6	10.2	9.9	9.2	8.7	8.3	8.2
70,000 - 79,999	9.9	9.2	9.5	9.1	7.9	9.2	7.7
80,000 - 89,999	10.0	8.3	8.5	8.4	9.2	7.9	8.6
90,000 - 99,999	6.5	8.6	8.1	6.6	6.4	6.9	5.6
100,000 - 119,999	10.4	11.5	10.3	10.5	13.2	11.1	12.7
120,000 - 139,999	6.5	6.8	8.5	9.5	10.4	11.2	10.1
140,000 - 159,999	3.4	3.1	4.7	5.4	6.3	7.0	8.1
160,000 - 179,999	2.0	3.3	2.8	4.1	5.9	5.7	5.5
180,000 - 199,999	1.3	2.5	2.5	2.4	2.9	3.3	3.6
200,000 - 249,999	1.7	2.4	3.0	3.1	4.6	4.8	4.6
250,000 - 299,999	1.1	0.7	1.0	1.4	1.4	1.8	2.2
300,000 - 399,999	0.8	0.5	1.0	1.0	1.4	1.6	1.2
400,000 - 499,999	0.3	0.1	0.2	0.1	0.2	0.4	0.2
500,000 and more	0.2	0.0	0.1	0.4	0.2	0.0	0.3

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, 2007  
County, Major City, Major School District

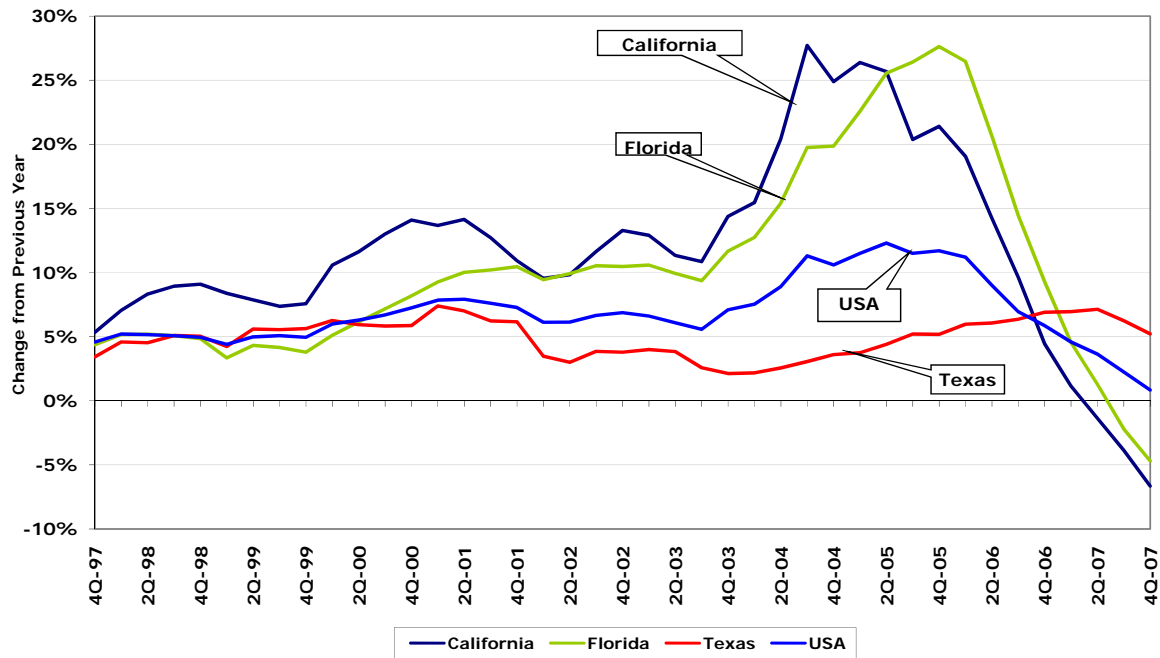
Taxing Entity*	Tax Rate per \$100 Valuation
City of Wichita Falls	0.5925
Wichita County	0.4472
Wichita Falls ISD	1.1890
<b>Total</b>	<b>\$2.23</b>

\* 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

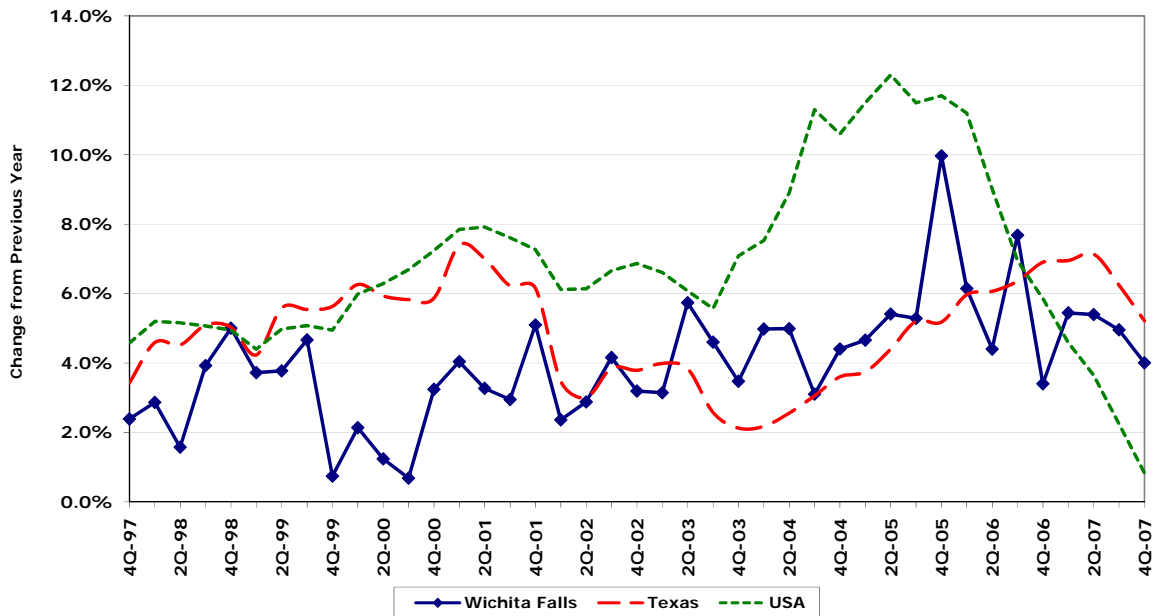
The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae.



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

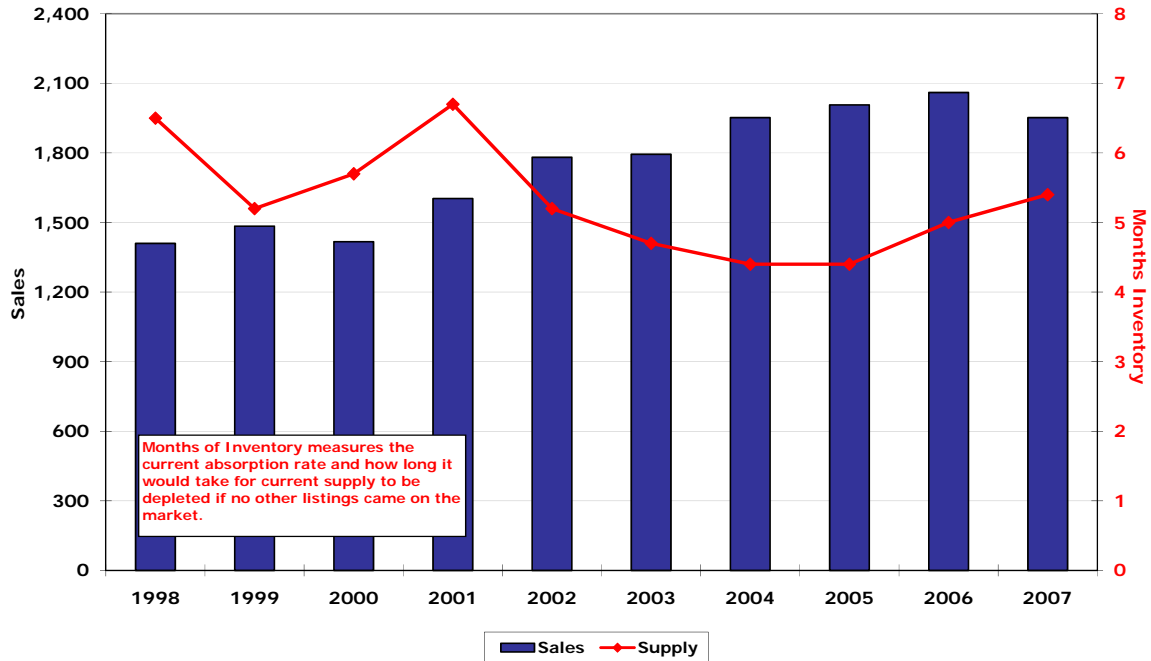
## 2005 Occupied Housing Unit Characteristics

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
<b>Household Size</b>						
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%
<b>Race and Hispanic or Latino Origin of Householder</b>						
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%
<b>Age of Householder</b>						
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%
<b>Units in Structure</b>						
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%
<b>Year Structure Built</b>						
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%
<b>Bedrooms</b>						
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%
<b>Annual Household Income and Housing Costs*</b>						
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

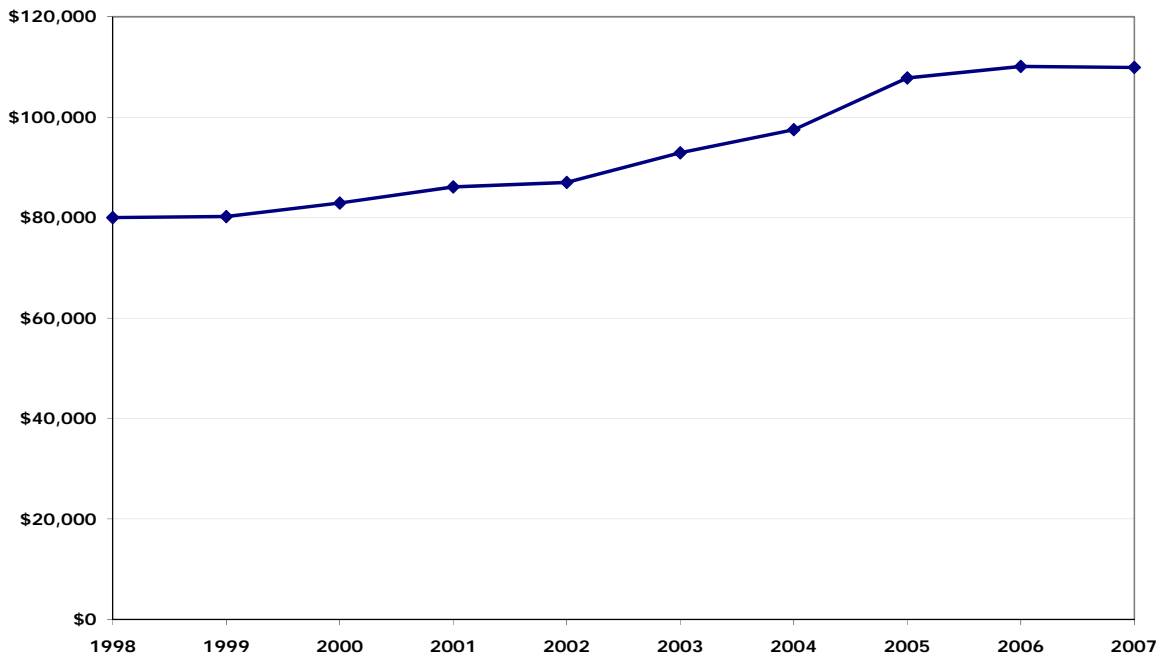
Source: U.S. Census Bureau 2005 and Real Estate Center at Texas A&amp;M University

Yearly Homes Sales and Months Inventory  
Wichita Falls MLS



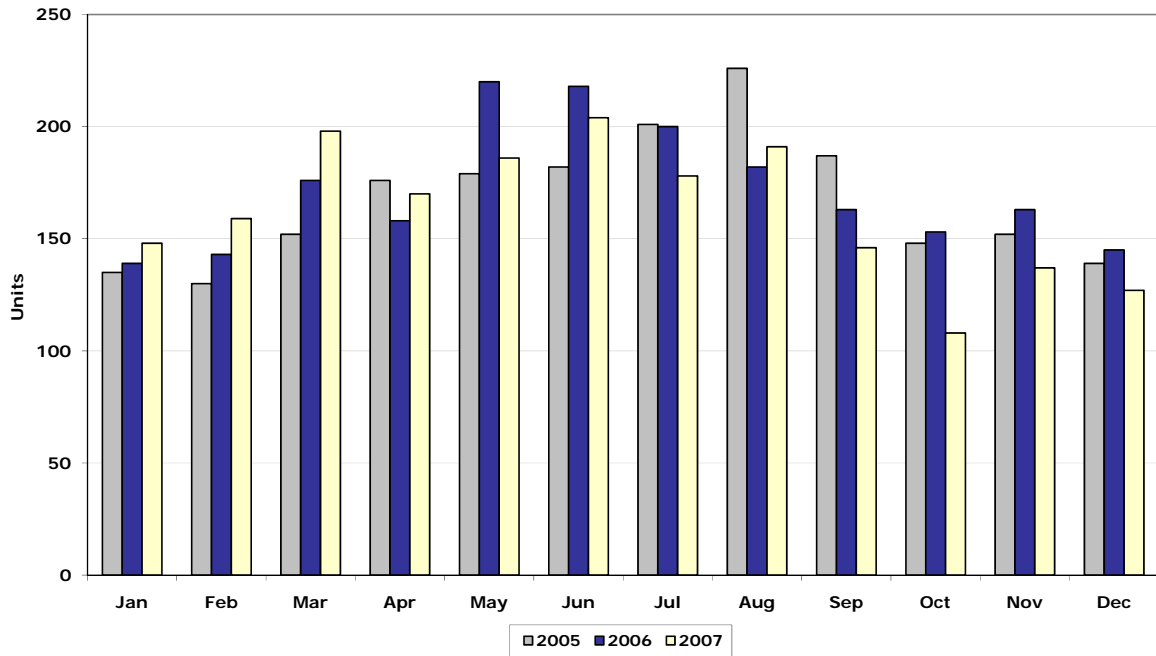
Source: Real Estate Center at Texas A&M University

Average Sales Price  
Wichita Falls MLS



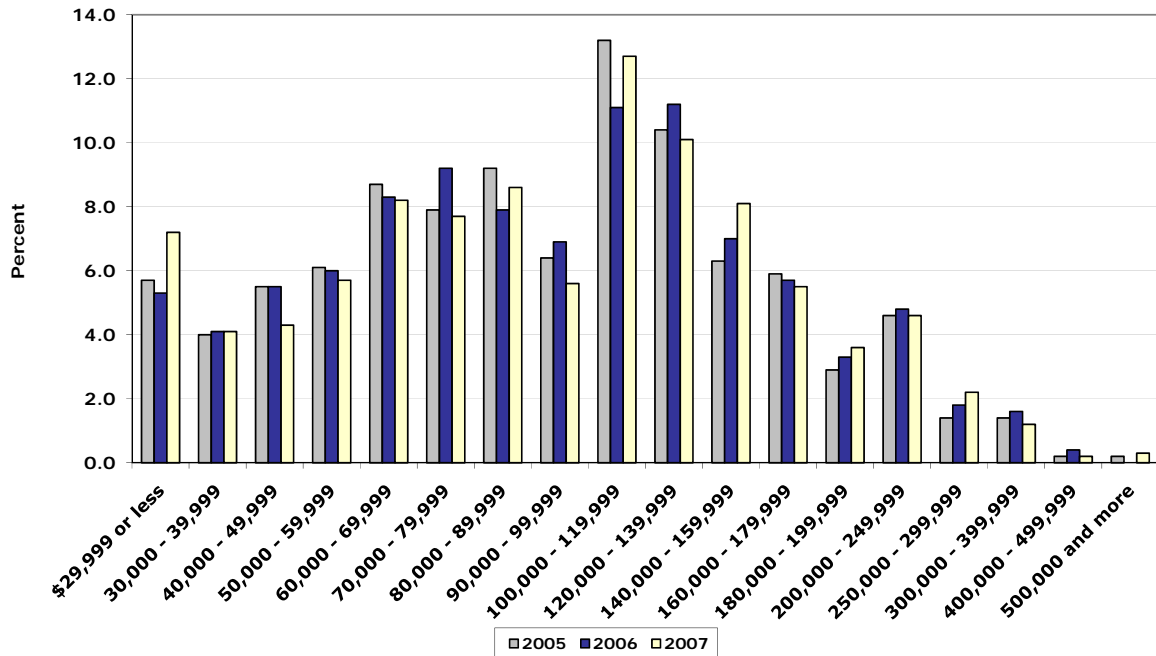
Source: Real Estate Center at Texas A&M University

Single-Family Homes MLS Sales Volume  
Wichita Falls Area

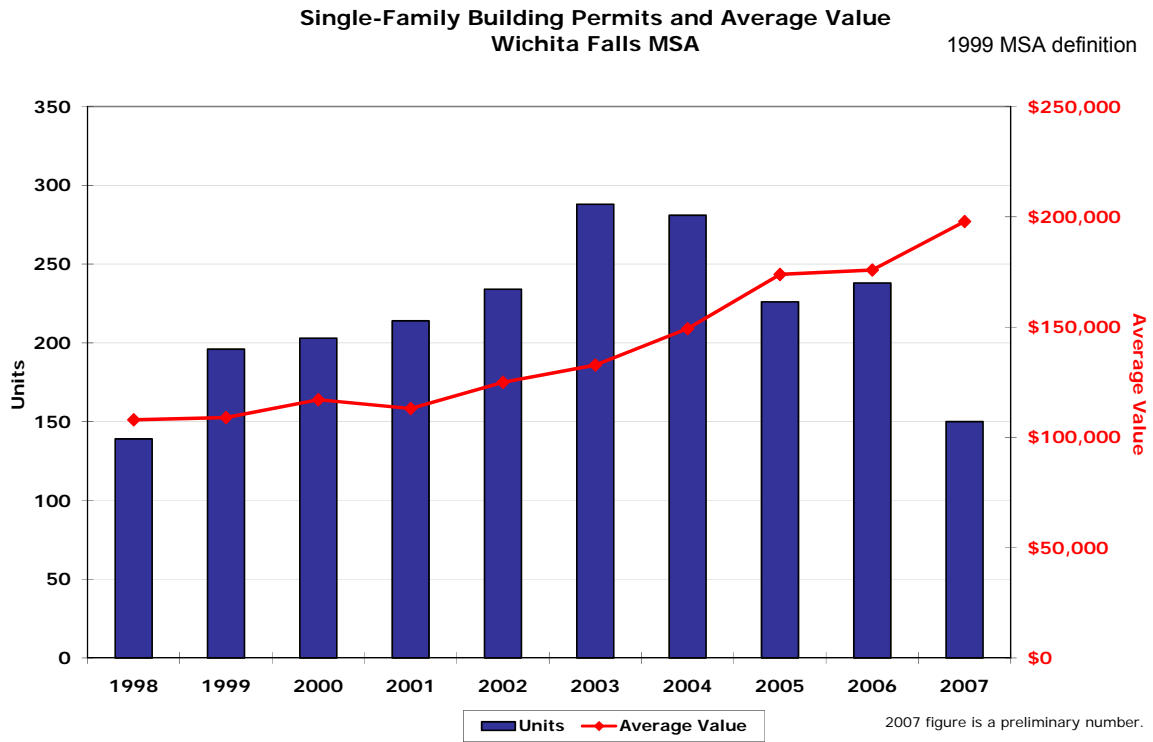


Source: Real Estate Center at Texas A&M University

Price Distribution of MLS Homes Sold  
Wichita Falls Area



Source: Real Estate Center at Texas A&M University



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

## Wichita Falls Market Overview 2008 Hotel

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**Hotel\* Occupancy and Rental Rates**

	2006		2007	
	Wichita Falls	Texas	Wichita Falls	Texas
# Rooms 000's	2	339.9	2.1	349.7
Average daily rate	\$57.96	\$80.74	\$60.54	\$85.28
Occupancy rate (in percent)	50.8	61.3	51.1	61.4

\*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**

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