

Retail Activity in the Wichita Falls Region

Economic Base

Wichita Falls has successfully diversified its economy to include manufacturing, telecommunication, government, medical services, and regional retail activities in addition to the more typical North Texas industries of oil, gas and agriculture. This diversification allows for an enhanced quality of life with many more services than are generally found in communities of our size.

Regional Retail Trade

The City of Wichita Falls is the hub of a 60-mile radius trade area, populated by an estimated 390,000 people. Of that population, 179,000 are currently in the workforce and look to Wichita Falls for their employment, shopping, entertainment, educational, cultural, and healthcare needs. With a trade area estimated at over 390,000 people and being the largest community within 100 miles, Wichita Falls boasts a larger retail trade area than a community of its size would normally enjoy.

Over 51 national chain retailers and restaurants have found Wichita Falls to be a superb location within the past three years, including 17 restaurants, 17 retail stores, nine new hotels and six new apartment complexes. According to the most recent (Fourth Quarter 2006) report of the State Comptroller's office, gross sales for the total retail trade industry for Wichita Falls MSA were over \$490 million with almost 2,100 retail trade outlets reporting from the building materials sector to automotive and home furnishings to drug and liquor sales.

Upcoming additions to the retail trade business sector, include the third Wal-Mart Supercenter, which will be located at the intersection of Southwest Parkway and Jacksboro Highway. Following this major addition, we can hope to see new opportunities for other retail outlets and housing to pop up in this under-developed part of Wichita Falls. Further, the construction of the new Cracker Barrel restaurant, located at the I-44/Hwy. 287 interchange on the north part of town, is another great attraction to this rapidly exploding new retail hub near Sheppard Air Force Base and Burkburnett.

Wichita Regional Home Sales

According to the Wichita Falls Association of Realtors, the annual number of homes sold in the Wichita Falls region is up from 1417 in 2000 to 2080 in 2006, representing a 30.8% increase in home sales. Average selling price for homes in the region is also up from just over \$83,000 in 2000 to almost \$109,000 in 2006. As discussed in our November 2006 newsletter, Wichita Falls was ranked among the top ten communities nationally as having the best valued homes in the housing market.

One of our primary goals in economic development here at the BCI is to recruit and retain primary employers, which create new jobs in the Wichita Falls region with disposable incomes. These new retail attractions, plus shopping and restaurants, combined with our affordable real estate market, is just one of the many unique community assets that will help attract potential business and job-seekers to the Wichita Falls area.