Economic & Real Estate Outlook

COVID-19 Looms Over Recovery

Dr. Luis Torres, Research Economist

TEXAS A&M UNIVERSITY
Texas Real Estate
Research Center

Champions School Real Estate Update 2022
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Pandemic's economic impact

- 2020 accelerated trends already prevalent before the pandemic
  - ✓ income inequality: low-educated/low-skill hardest hit by the health crisis
  - ✓ working from home
  - ✓ online purchases of goods and services
  - ✓ automation and digitalization of the economy

Pandemic's economic impact

Why did the housing market do so well?

- Potential homebuyers weren't affected by the pandemic
    - ✓ medium-high educated/ medium-high skill work in industries that can socially distance
- Increase in the preference of purchasing of home
    - ✓ working from home
    - ✓ low density
- Low mortgage rates (monetary policy by the Federal Reserve)
- Fiscal stimulus did not allow the economy to collapse.

Pandemic's economic impact

| Number of jobs (thousand) gained and lost during COVID-19 pandemic						
	U.S.*	Texas	Austin	DFW	Houston	San Antonio
Mar-Apr 20	-22,362	-1,453	-142	-451	-371	-142
May-Nov 21	18,450	1,481	179	476	274	135
Net gain/lost (%)	-3,912	28	37	26	-98	-7
Recovered jobs	84.0%	101.9%	126.2%	105.7%	73.7%	95.2%

Note: Seasonally adjusted. */ U.S. employment numbers are up to December 2021.
Sources: Bureau of Labor Statistics and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

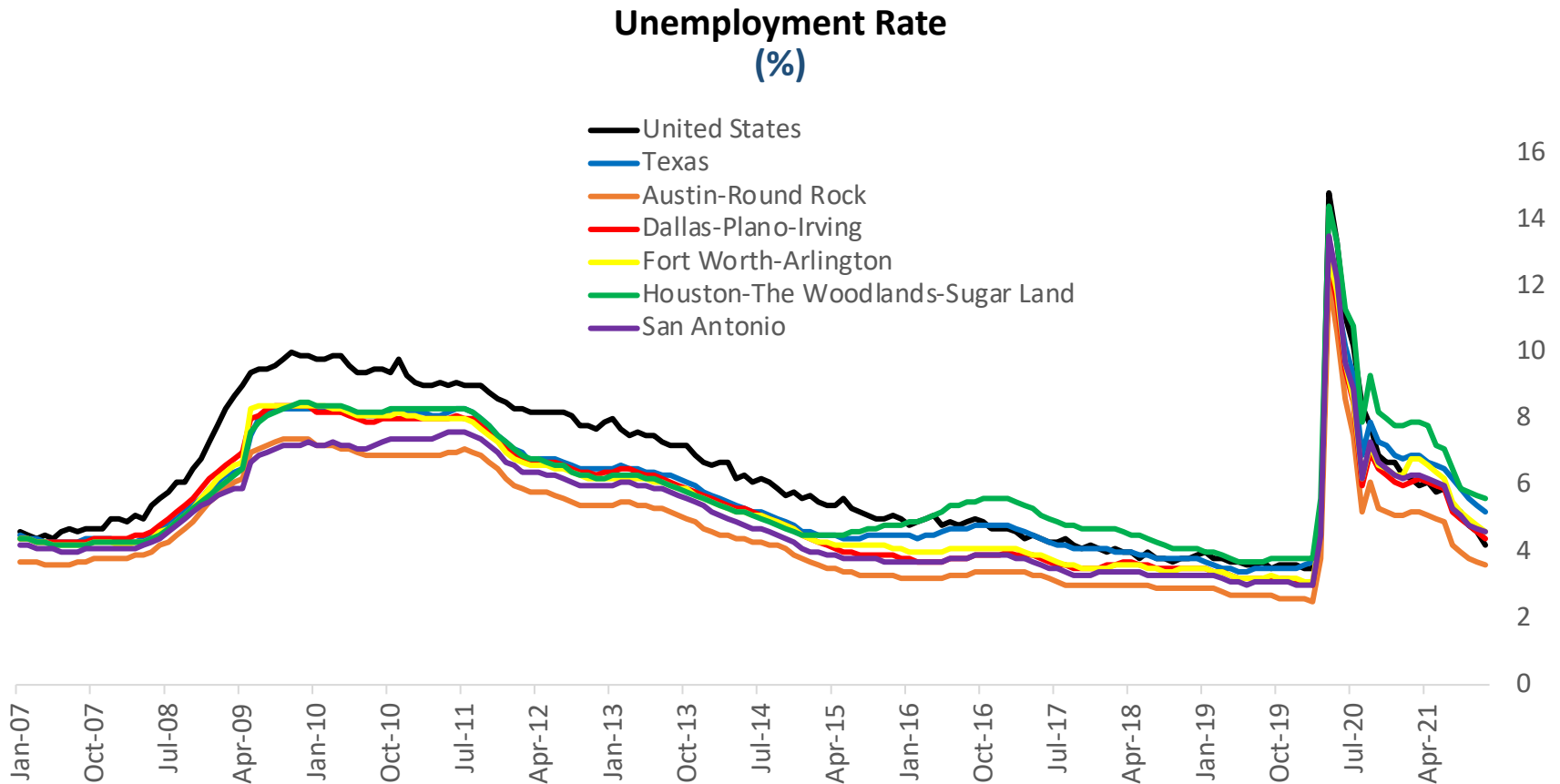## Jobs Recovered by Industry to Pre-pandemic Levels (%)
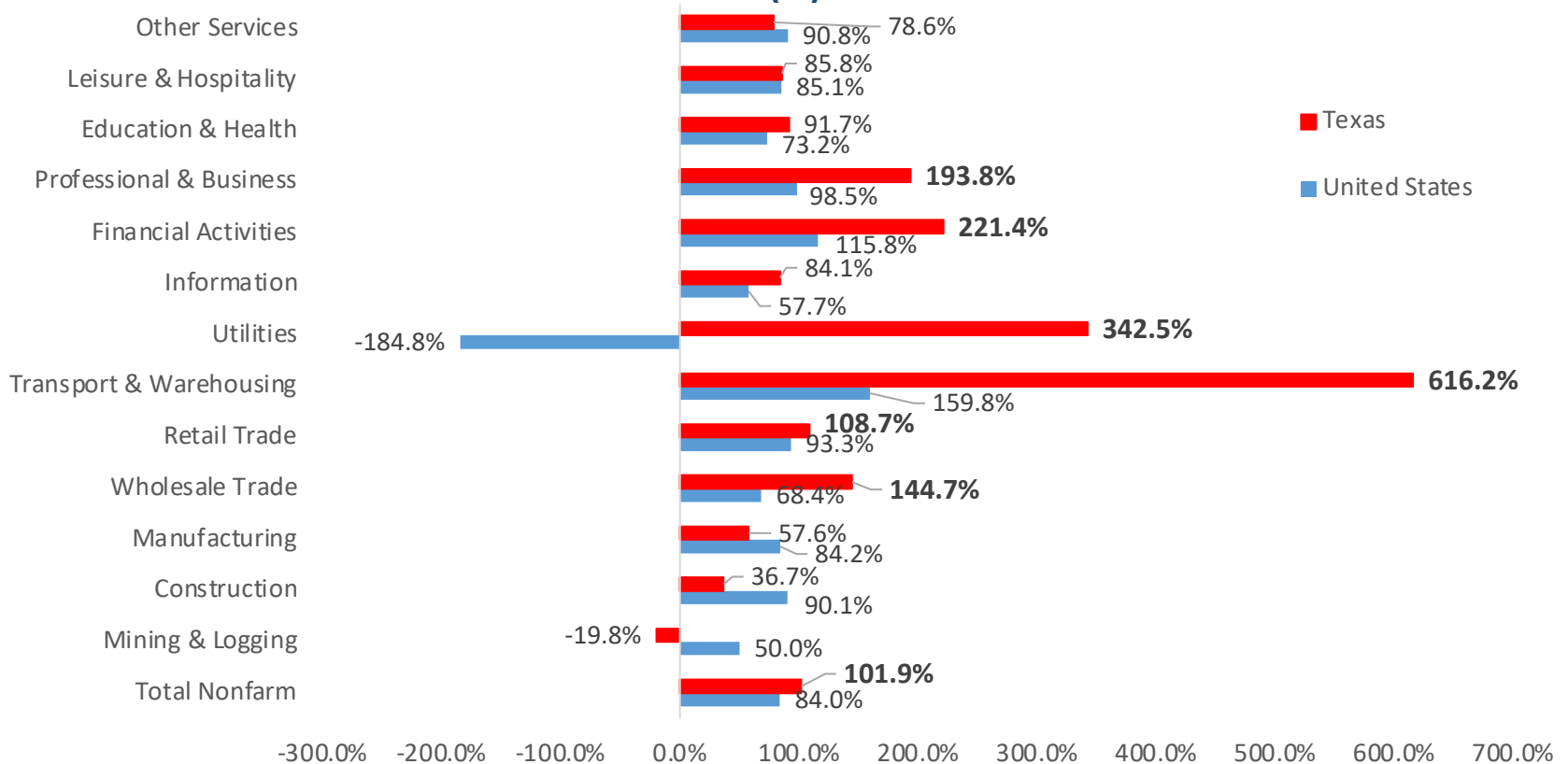
Note: Seasonally adjusted. Compared to Feb-20 job numbers. U.S. employment numbers are up to December 2021.
Source: Bureau of Labor Statistics and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

Unemployment Rate
(%)

Legend:
- United States (black)
- Texas (blue)
- Austin-Round Rock (orange)
- Dallas-Plano-Irving (red)
- Fort Worth-Arlington (yellow)
- Houston-The Woodlands-Sugar Land (green)
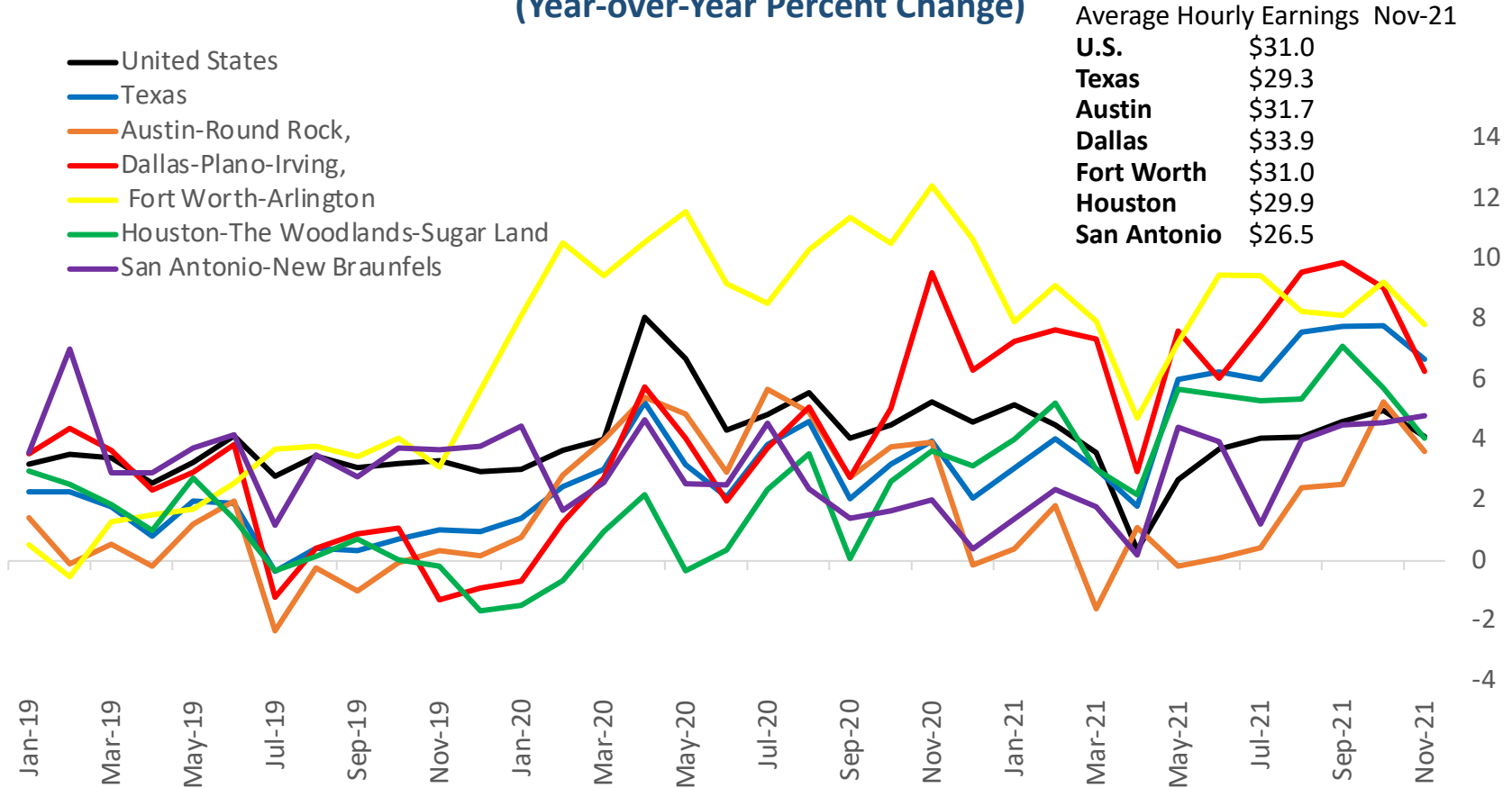- San Antonio (purple)

Note: Seasonally adjusted
Source: Bureau of Labor Statistics and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

Average Hourly Earnings, All Employees: Total Private
(Year-over-Year Percent Change)

Average Hourly Earnings Nov-21

U.S.	$31.0
Texas	$29.3
Austin	$31.7
Dallas	$33.9
Fort Worth	$31.0
Houston	$29.9
San Antonio	$26.5

— United States
— Texas
— Austin-Round Rock,
— Dallas-Plano-Irving,
— Fort Worth-Arlington
— Houston-The Woodlands-Sugar Land
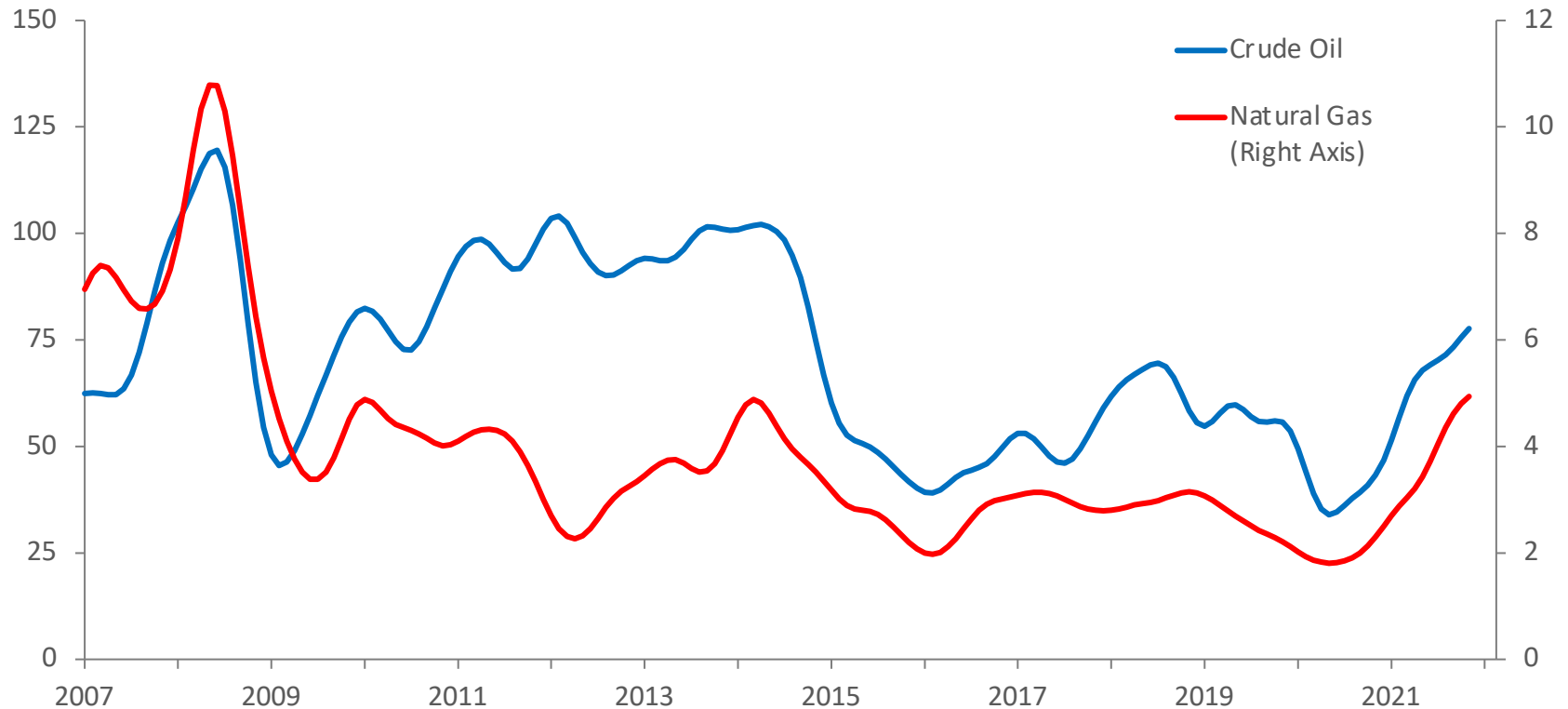— San Antonio-New Braunfels

Source: Bureau of Labor Statistics and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact
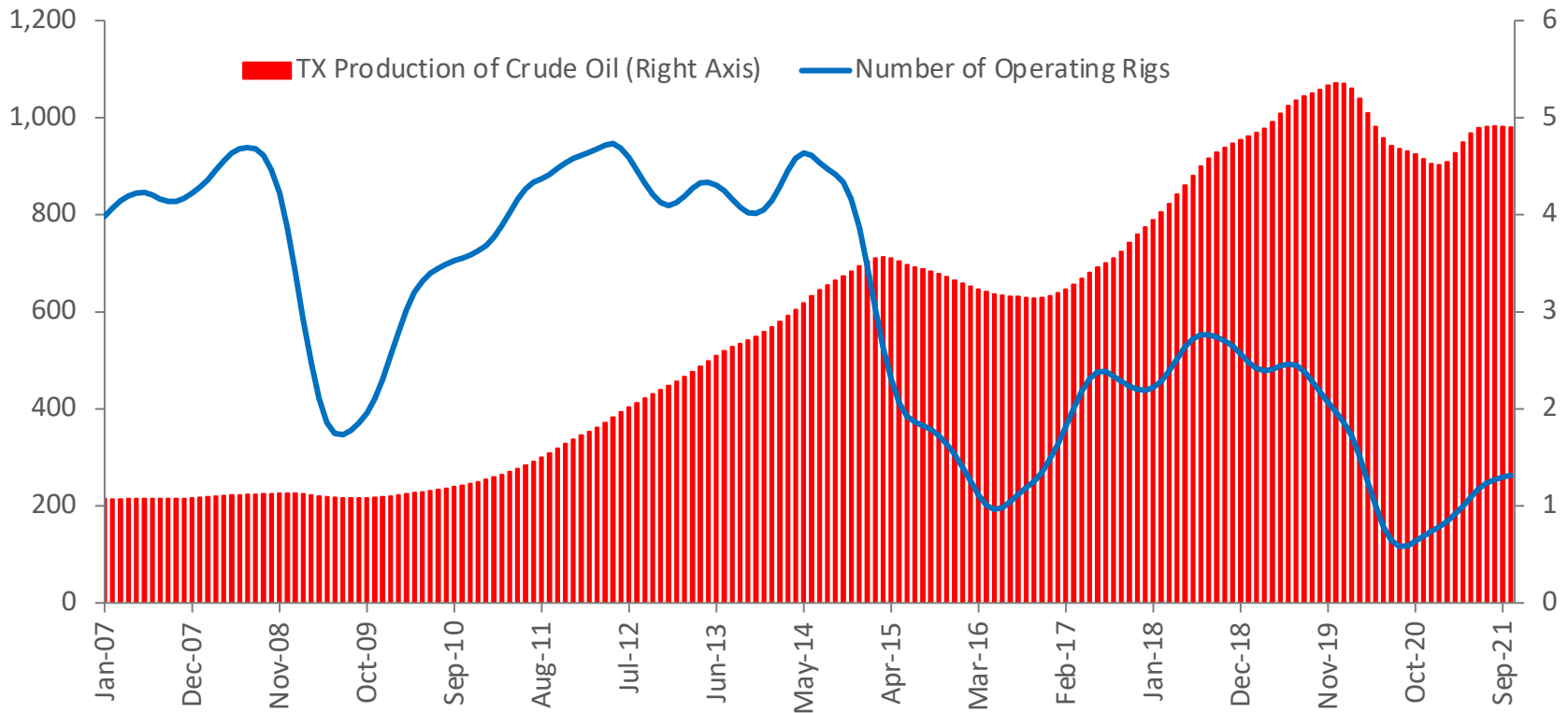
Crude Oil and Natural Gas Prices
($)

Note: Trend-cycle component.
Source: U.S. Energy Information Administration received from Thomson Reuters.

Pandemic's economic impact

Texas Production of Crude Oil and Rig Count
(Count)

Note: Trend-cycle component.
Source: Baker Hughes and U.S. Energy Administration.

Pandemic's economic impact

Texas Single-Family Housing Permits
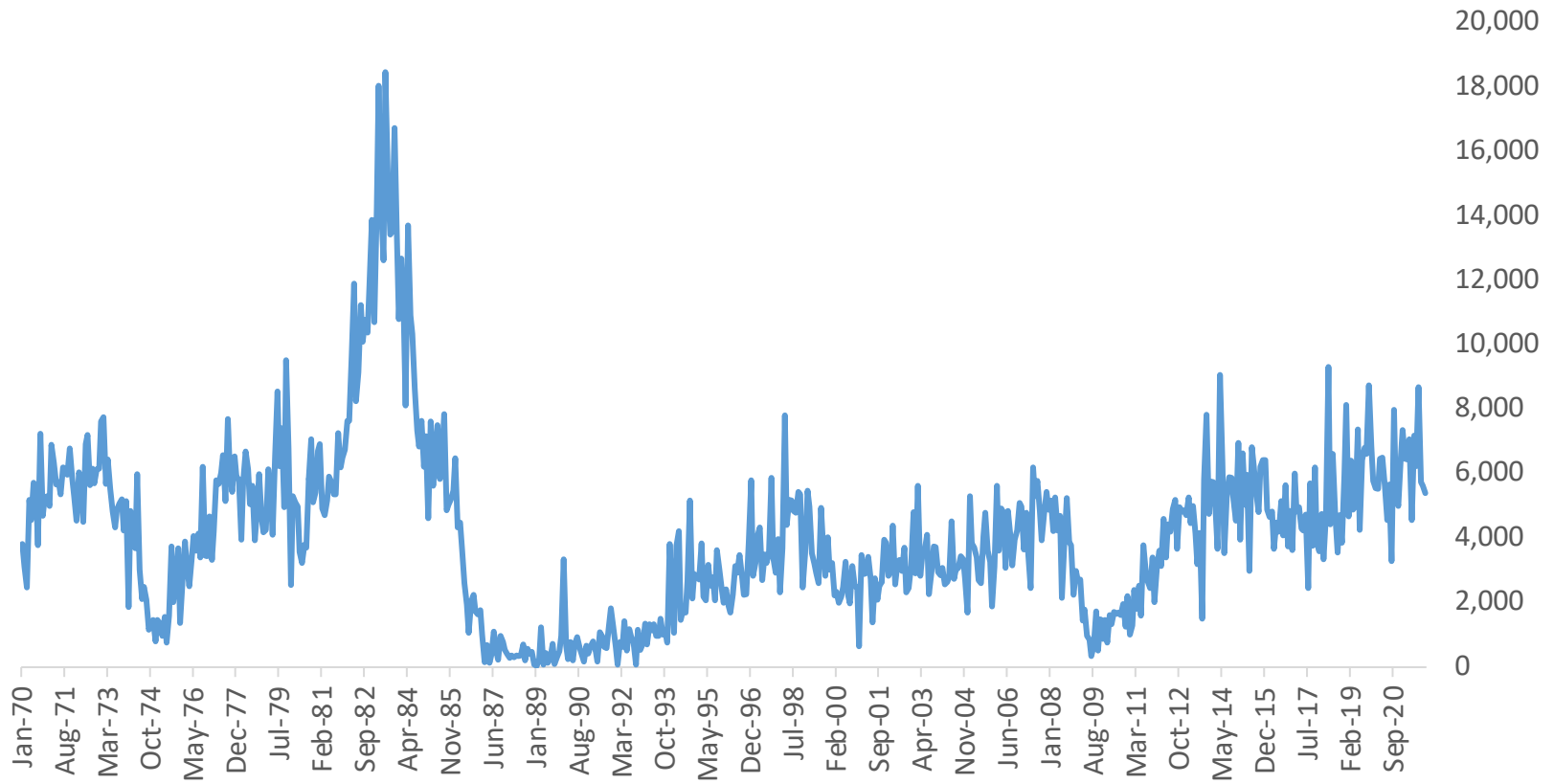### (# units)

Note: Seasonally adjusted.
Sources: U.S. Census Bureau and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

Texas Multifamily Housing Permits
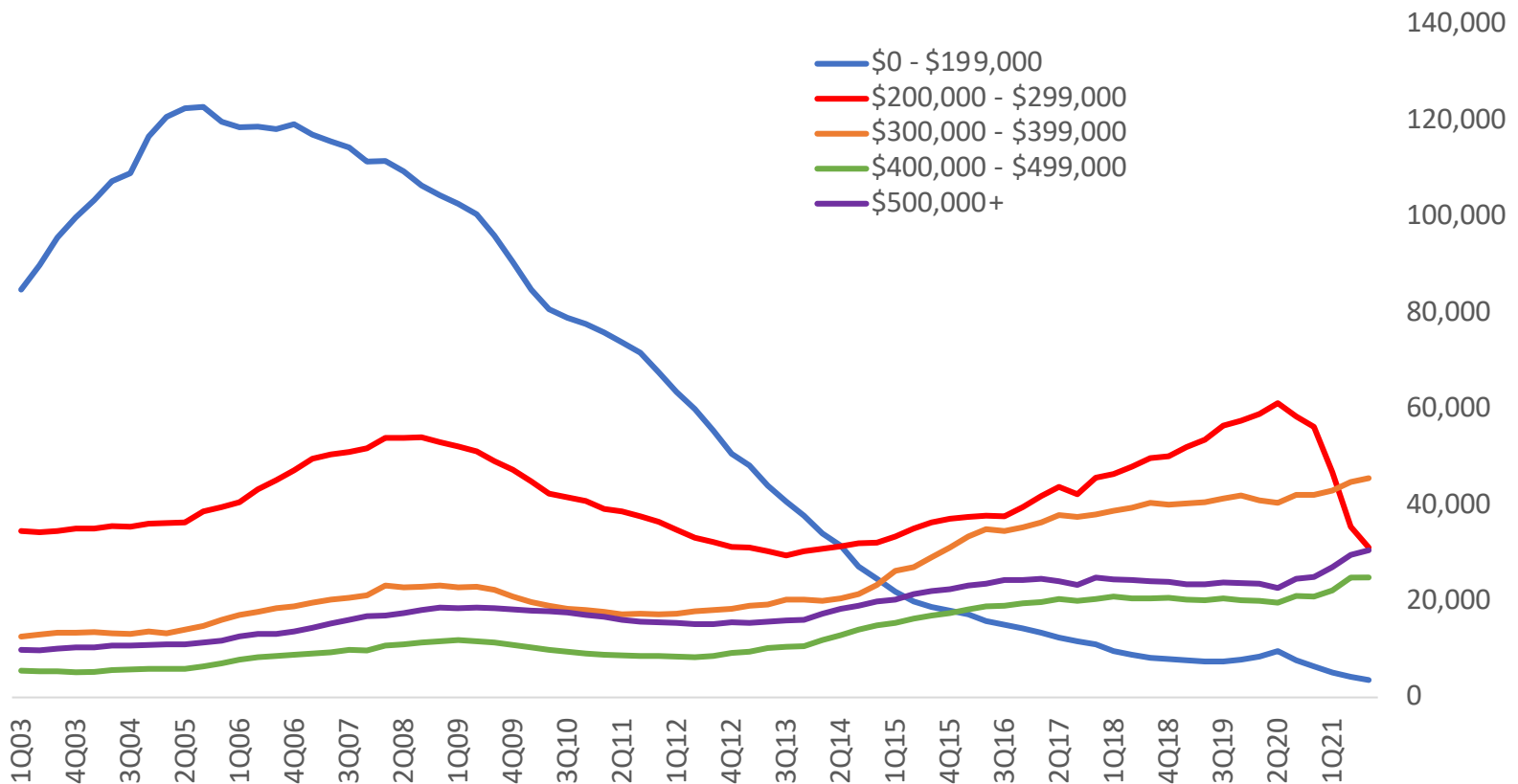**(# units)**

Note: Seasonally adjusted.
Sources: U.S. Census Bureau and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

Texas Urban Triangle Vacant Developed Lots by Price Cohort
(# units)

Legend:
- $0 - $199,000 (blue)
- $200,000 - $299,000 (red)
- $300,000 - $399,000 (orange)
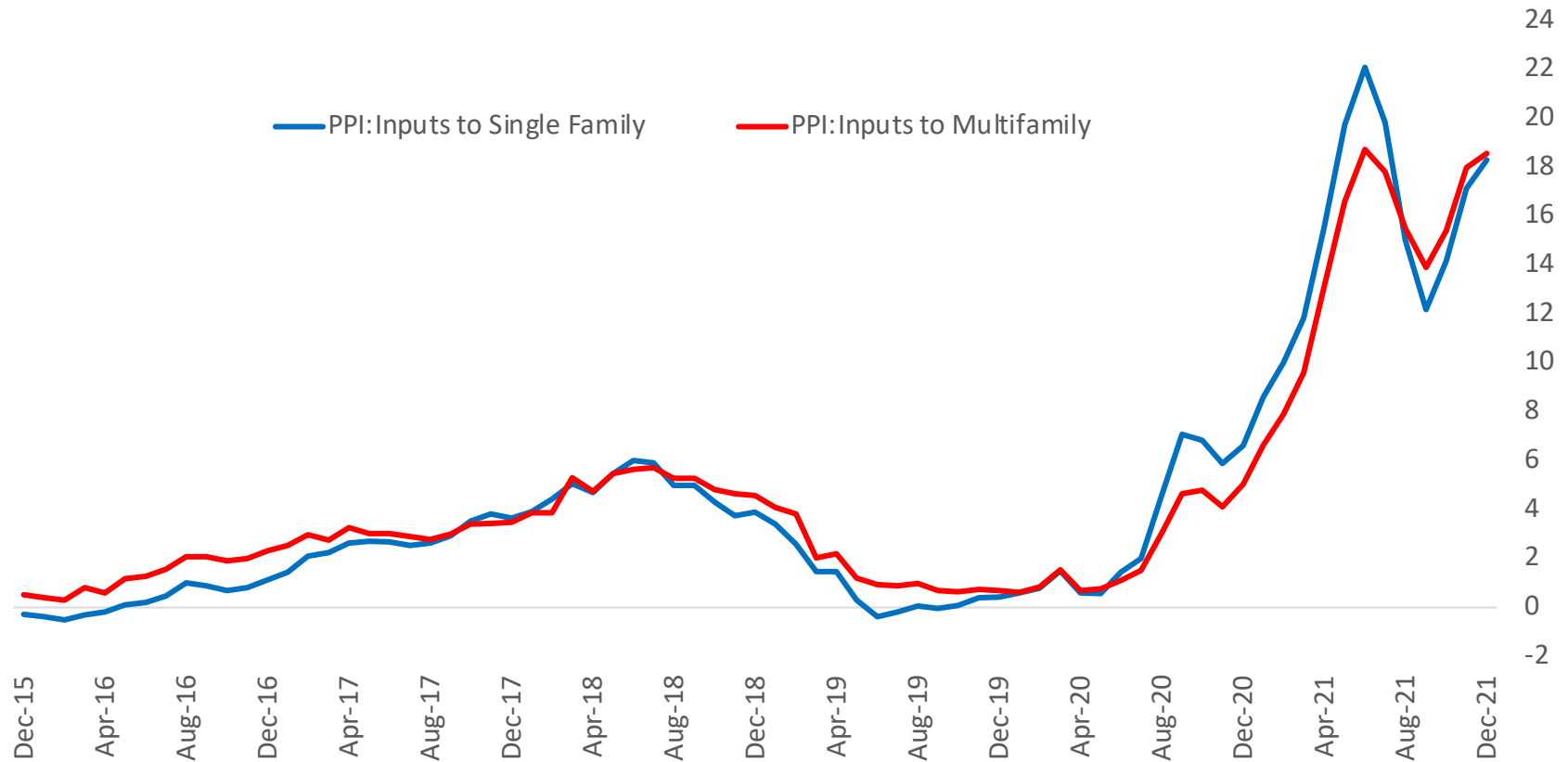- $400,000 - $499,000 (green)
- $500,000+ (purple)

Note: Seasonally adjusted. The sum of Austin, DFW, Houston and San Antonio.
Sources: Zonda and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

PPI: Inputs to Single-Family and Multifamily Residential Construction, excluding food and energy
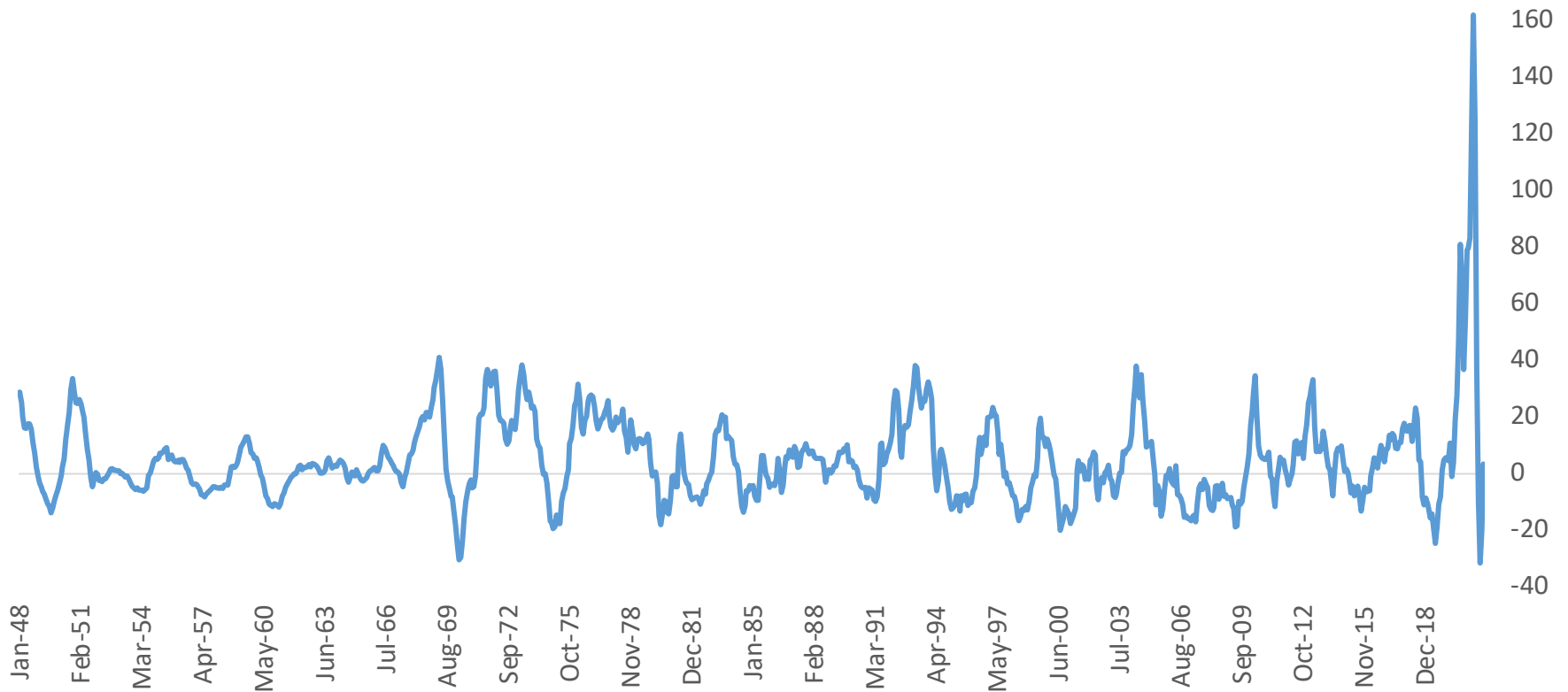**(Dec14=100, year-over-year %)**

Note: Seasonally adjusted. Producer Price Index Inputs to Construction, excluding food and energy, Dec14=100
Sources: Bureau of Labor Statistics and Texas Real Estate Research Center at Texas A&M University
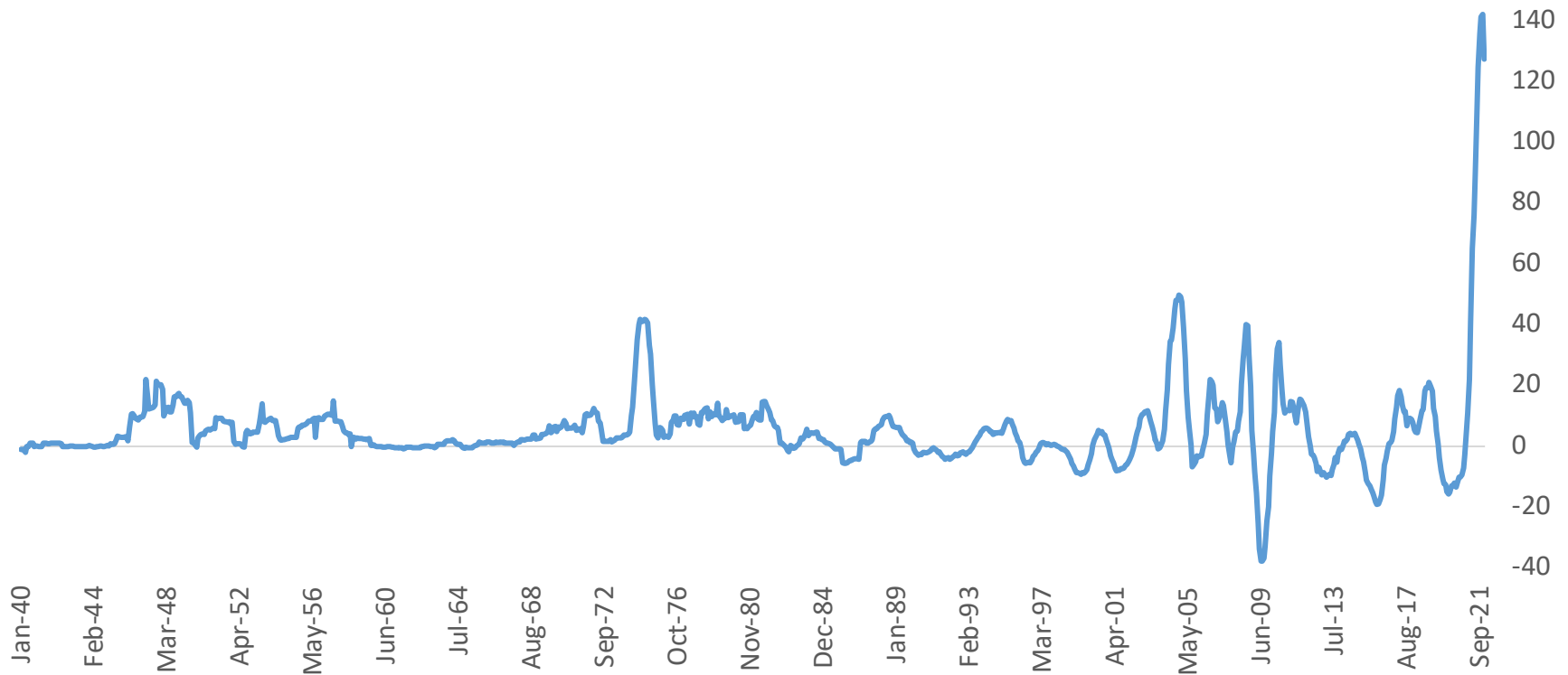
Pandemic's economic impact

PPI: Softwood Lumber
(year-over-year %)

Note: Seasonally adjusted. Producer Price Index for Selected Commodity Groupings of Intermediate Demand, 1982-84=100
Sources: Bureau of Labor Statistics and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

PPI: Steel Mill Products
(year-over-year %)

Note: Seasonally adjusted. Producer Price Index for Selected Commodity Groupings of Intermediate Demand, 1982-84=100
Sources: Bureau of Labor Statistics and Texas Real Estate Research Center at Texas A&M University
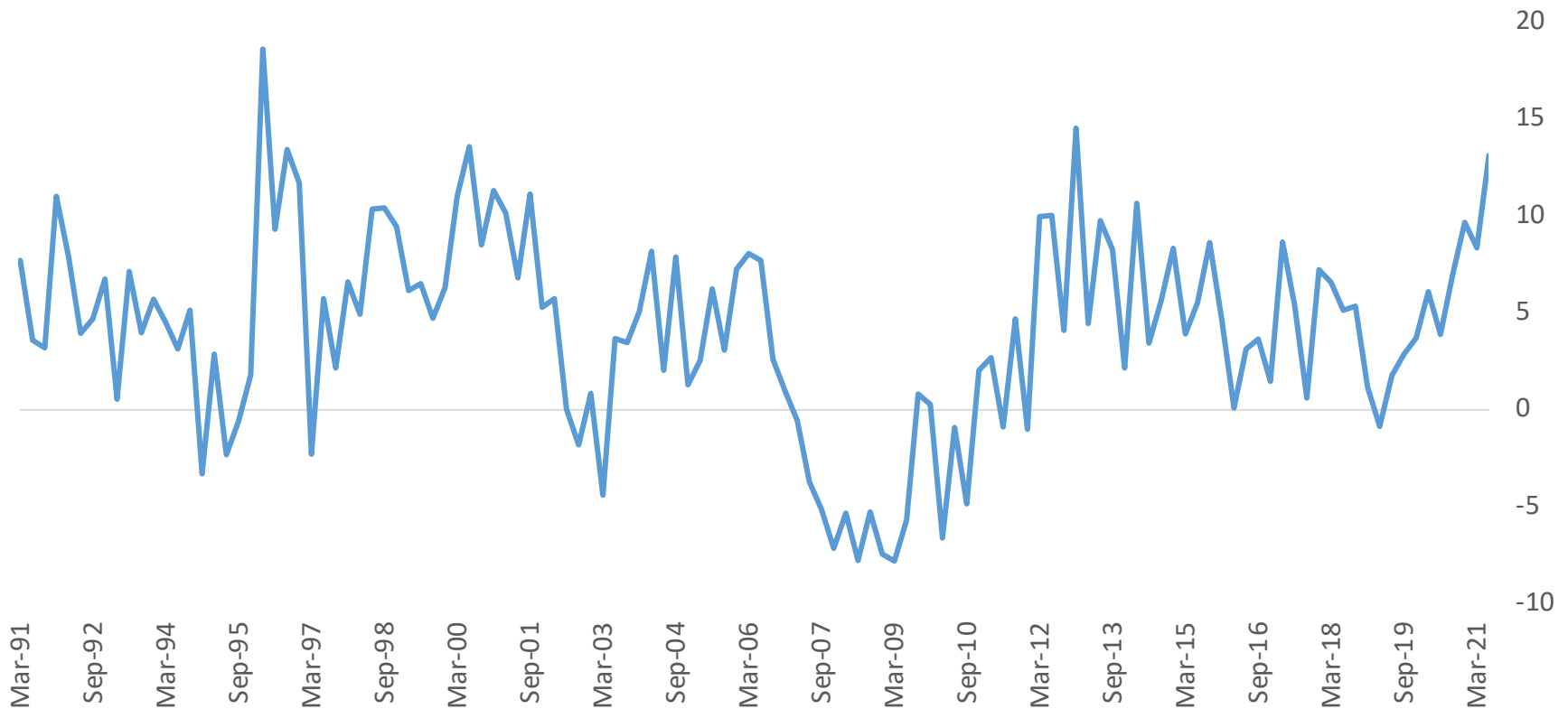
Pandemic's economic impact

Texas Average Weekly Wage ($/Week): Residential Building Construction
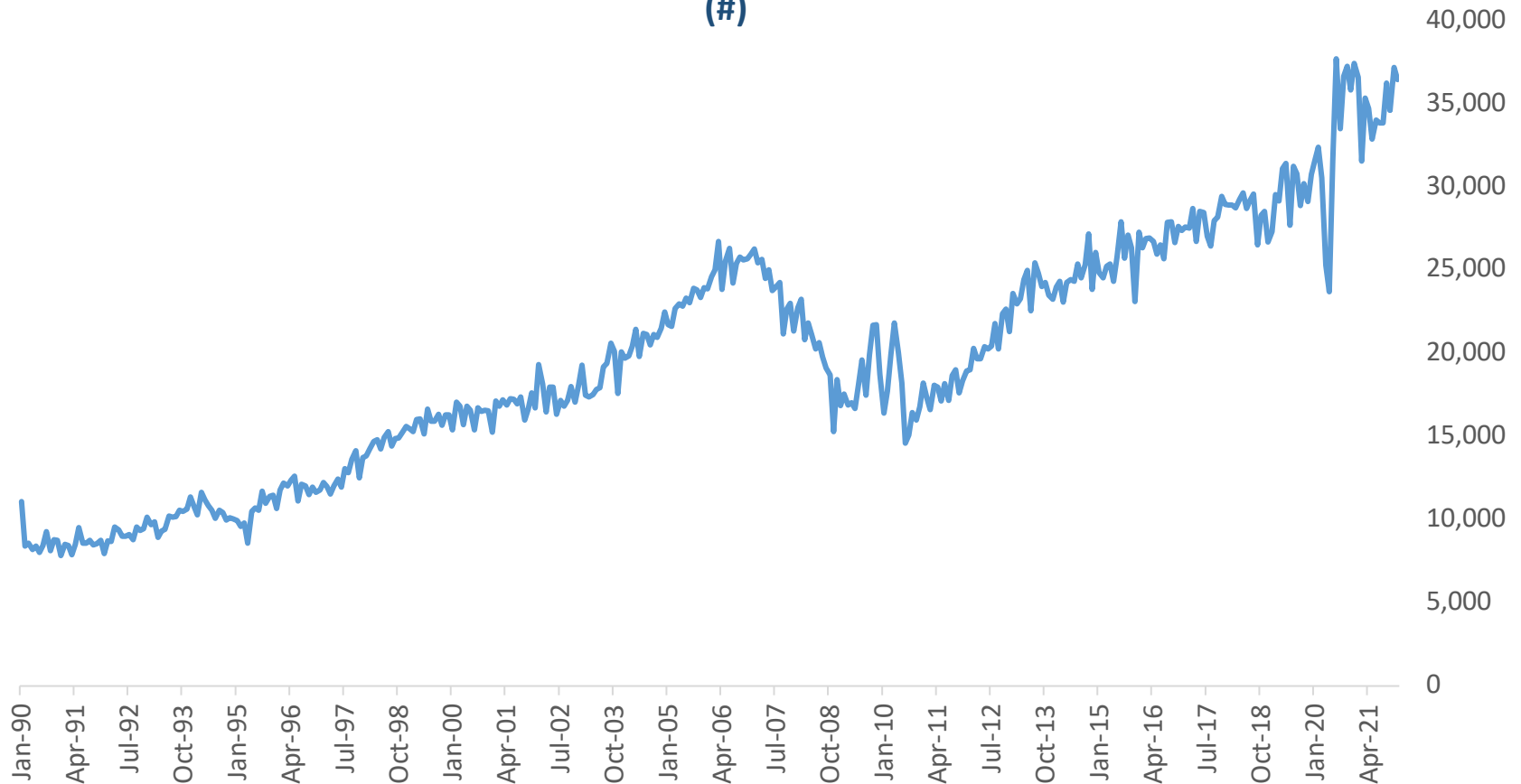**(y-o-y %)**

Note: Seasonal adjustment. Includes existing and new home sales.
Source: Bureau of Labor Statistics and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

Texas Housing Sales
(#)

Note: Seasonal adjustment. Includes existing and new home sales.
Source: Texas Real Estate Research Center at Texas A&M University
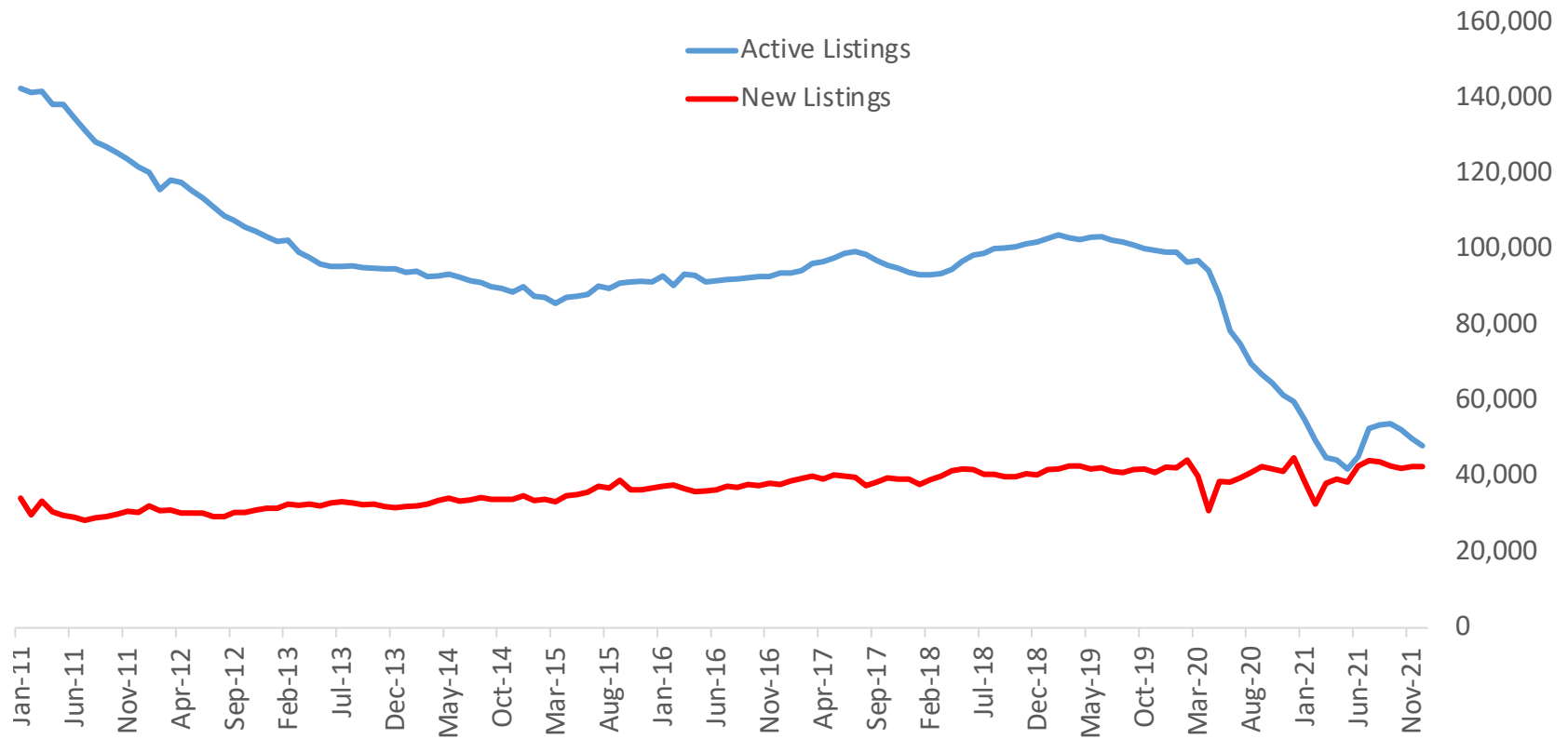
Pandemic's economic impact

Texas Housing Active and New Listings
(#)

Note: Seasonal adjustment. Includes existing and new home sales.
Source: Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

Texas Housing Sales by Price Cohort (%)

Legend:
- $0-$199,999
- $200,000-$299,999
- $300,000-$399,999
- $400,000-$499,999
- $500,000+

Note: Seasonal adjustment. Includes existing and new homes.
Source: Texas Real Estate Research Center at Texas A&M University
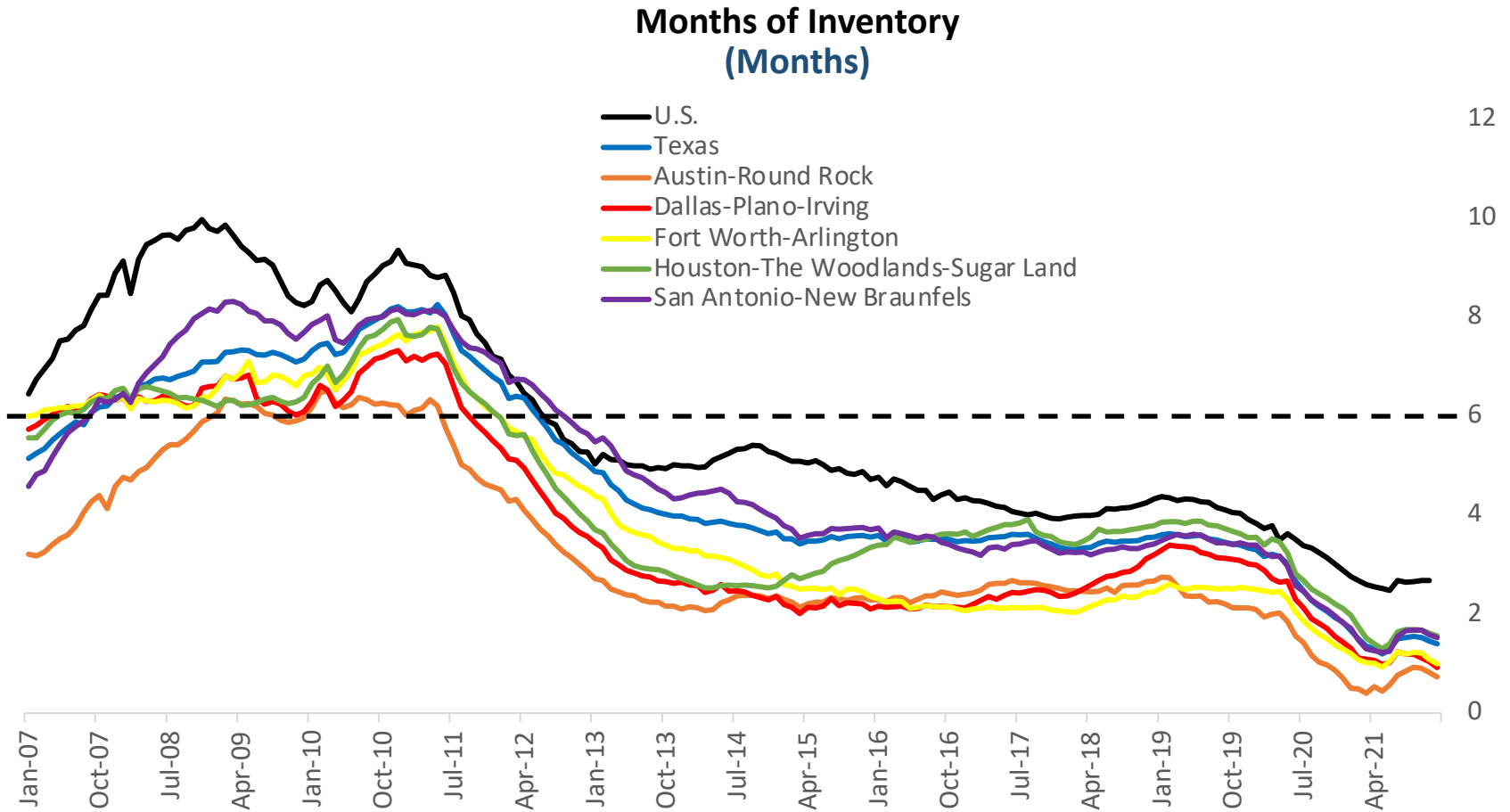
Pandemic's economic impact

Months of Inventory
(Months)

- U.S.
- Texas
- Austin-Round Rock
- Dallas-Plano-Irving
- Fort Worth-Arlington
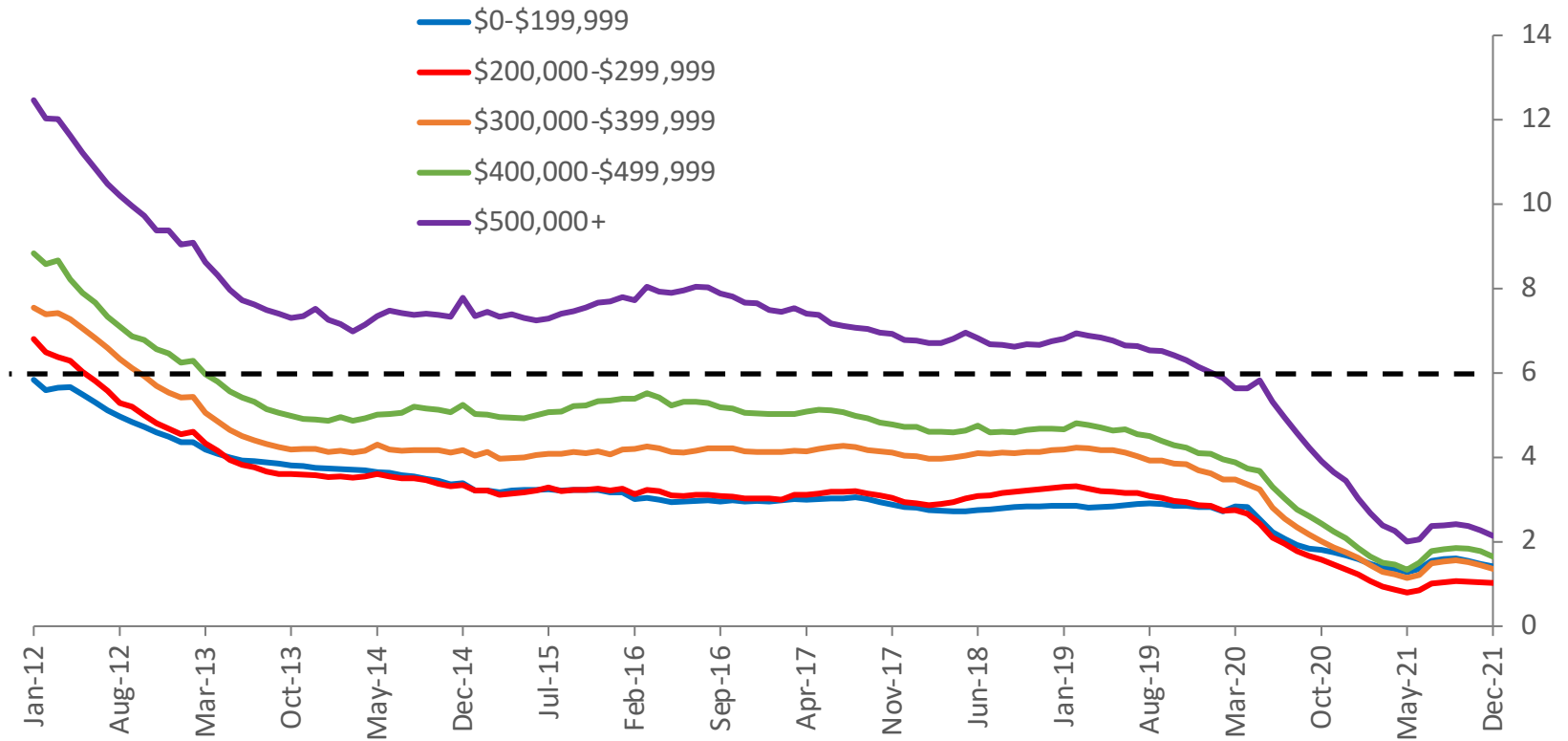- Houston-The Woodlands-Sugar Land
- San Antonio-New Braunfels

Note: Seasonal adjusted.
Source: Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

Texas Months of Inventory by Price Cohort
(Months)

- $0-$199,999
- $200,000-$299,999
- $300,000-$399,999
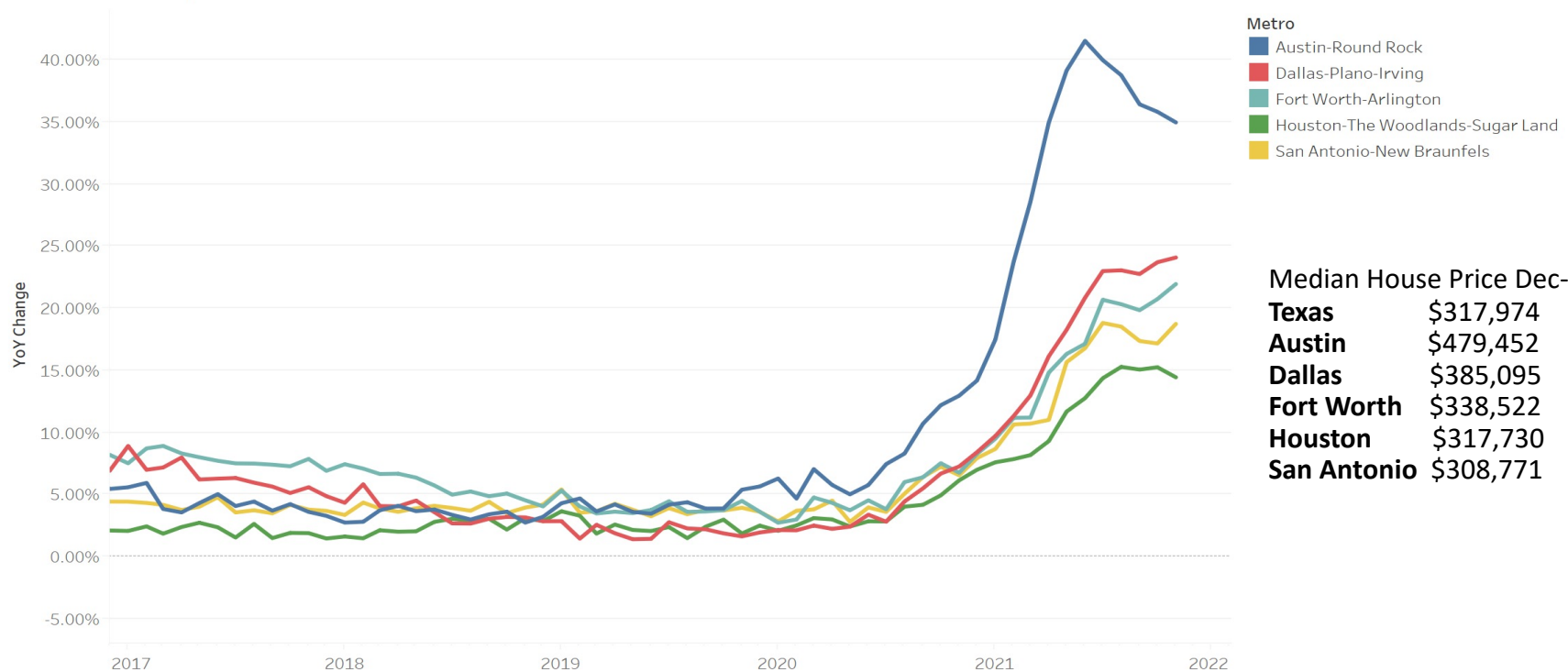- $400,000-$499,999
- $500,000+

Note: Seasonal adjustment. Includes existing and new homes.
Source: Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

Repeat Sales Housing Price Index
(Year-over-Year Percentage Change)

Metro Monthly Home Price Index
Year-Over-Year Change

Metro
- Austin-Round Rock
- Dallas-Plano-Irving
- Fort Worth-Arlington
- Houston-The Woodlands-Sugar Land
- San Antonio-New Braunfels

Median House Price Dec-21
Texas	$317,974
Austin	$479,452
Dallas	$385,095
Fort Worth	$338,522
Houston	$317,730
San Antonio	$308,771

Note: Seasonally adjusted. Monthly House Price Index.
Source: Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

Texas Median Home Price
($)

Legend:
- Texas
- Austin-Round Rock
- Dallas-Plano-Irving
- Fort Worth-Arlington
- Houston-The Woodlands-Sugar Land
- San Antonio-New Braunfels

Note: Seasonally adjusted.
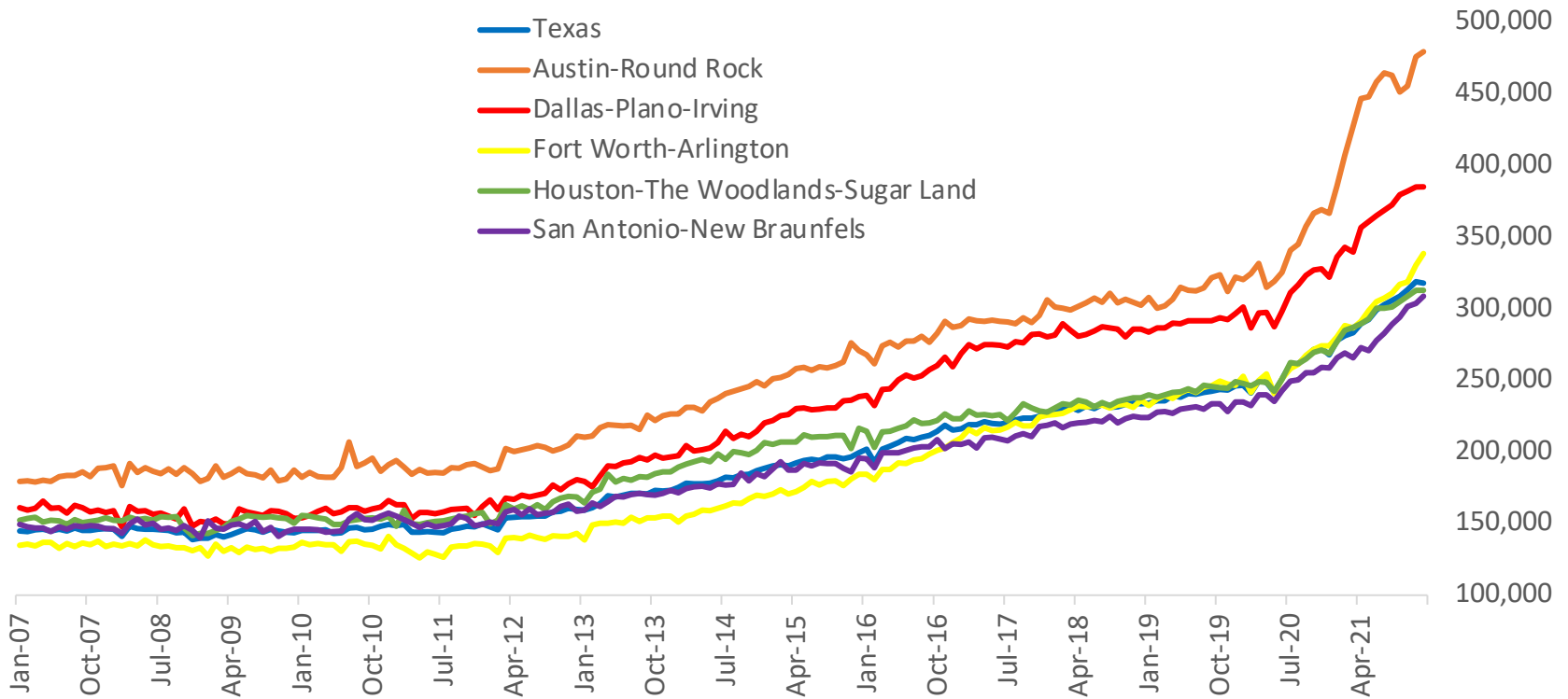Source: Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

Rent Price Single-Family Housing Price Index
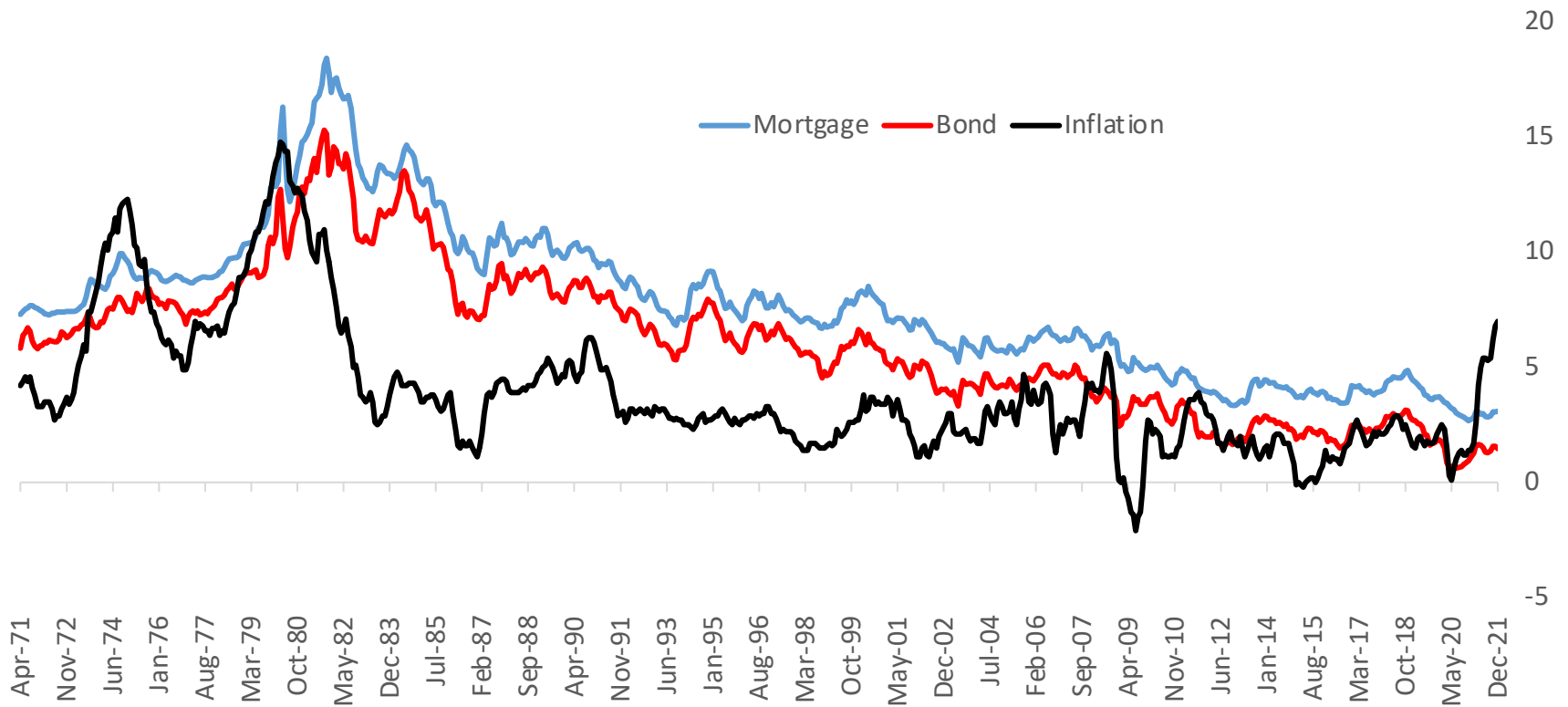**(Year-over-Year Percentage Change)**

Note: Seasonally adjusted. Monthly Rent Single-Family Price Index.
Source: Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

30-Year Mortgage Rate, 10-Year Bond Yield and Annual Inflation
(Percent)

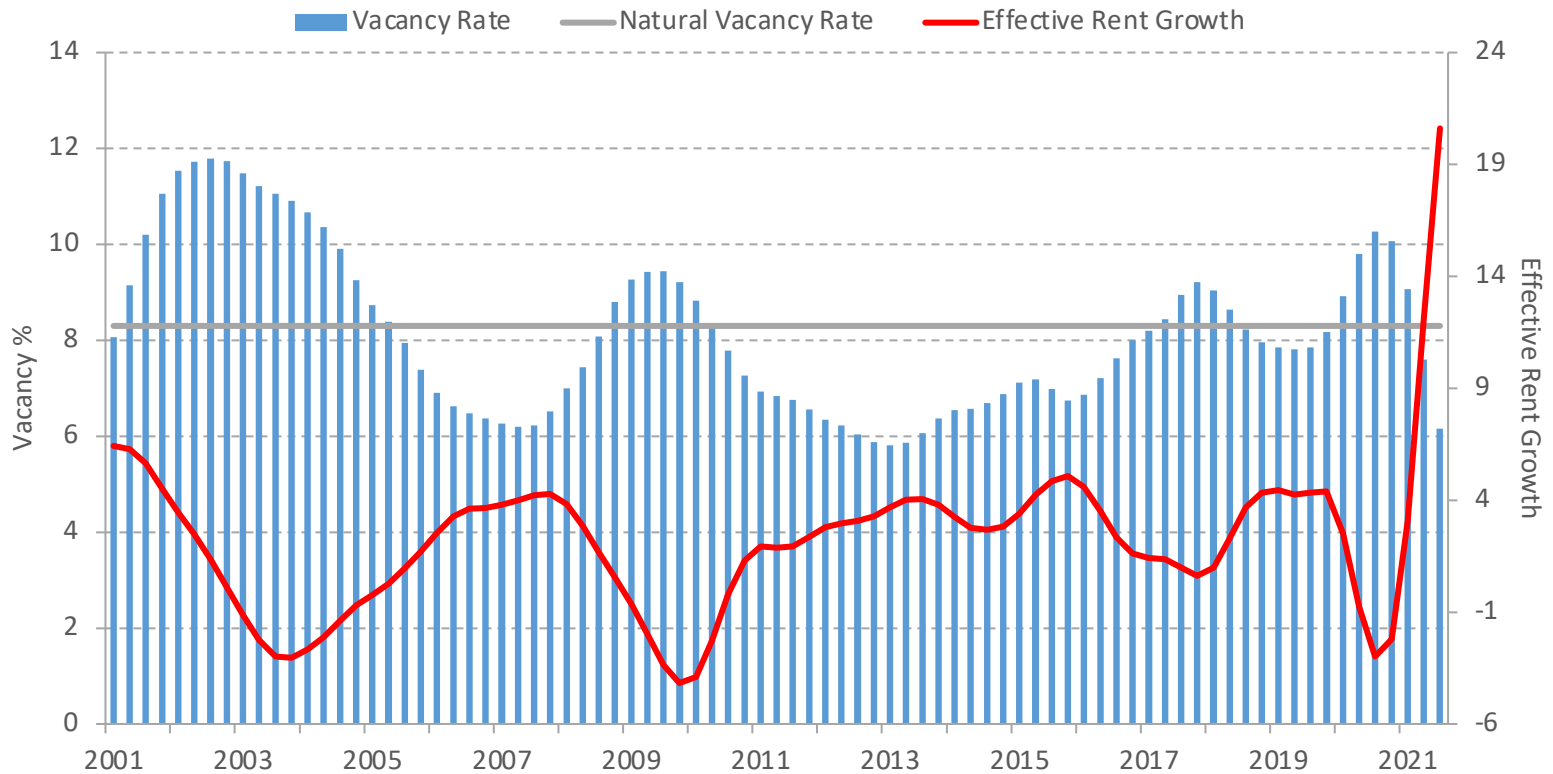Note: Seasonally adjusted. CPI All Urban Consumers 1982-84=100. Inflation estimated
Sources: Federal Home Loan Mortgage Corporation, Federal Reserve Board, and Bureau of Labor Statistics

Pandemic's economic impact

Austin Overall Apartment Vacancy and Effective Rent Growth
(Percent)

Note: Seasonally adjusted and trend-cycle component
Sources: CoStar and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

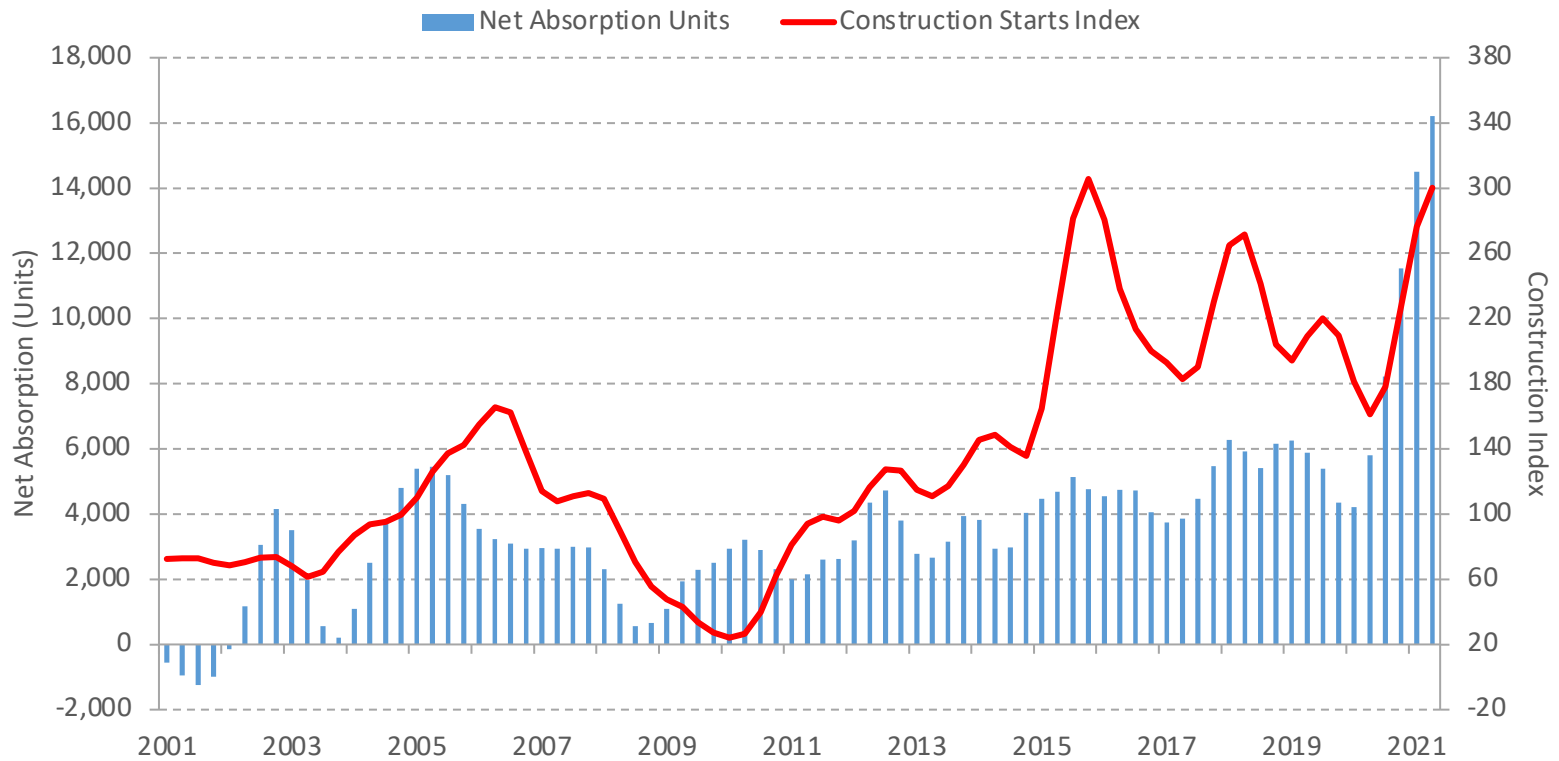**DFW Apartment Net Absorption and Construction Starts**
(Percent)

Note: Seasonally adjusted and trend-cycle component
Sources: CoStar and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

Houston Overall Office Vacancy and Asking Rent Growth
(Percent)

Legend: Vacant Percent of Total — Natural Vacancy Rate — Asking Rent Growth

Note: Seasonally adjusted and trend-cycle component
Sources: CoStar and Texas Real Estate Research Center at Texas A&M University

Houston's concentration of tenants in the oil industry stands out

Houston Office Class A Tenant Industry
(Squared Feet)

Note: Estimated using July 27,2001 CoStar data with the Standard Industry Classification (SIC).
Source: CoStar and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

Dallas Class A Office Net Absorption and Employment Growth
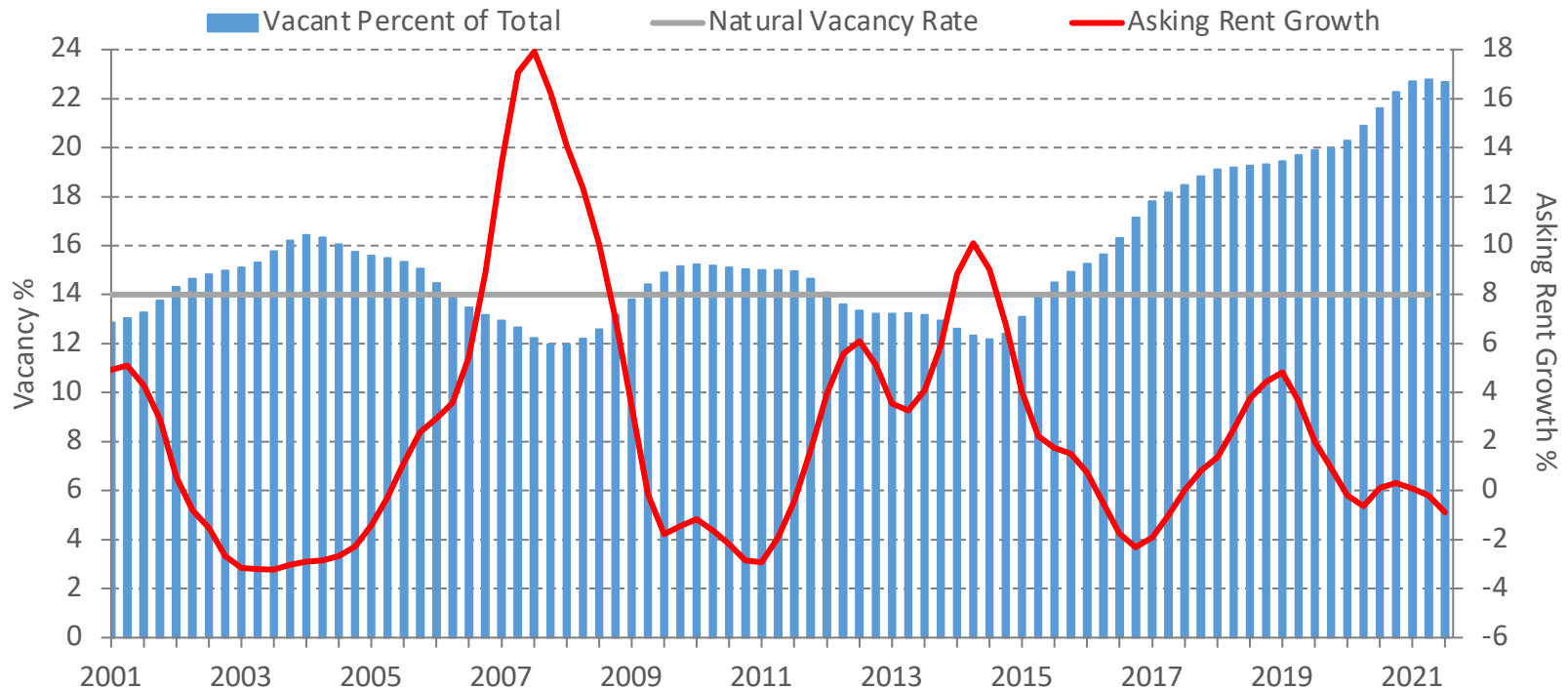**(Percent)**
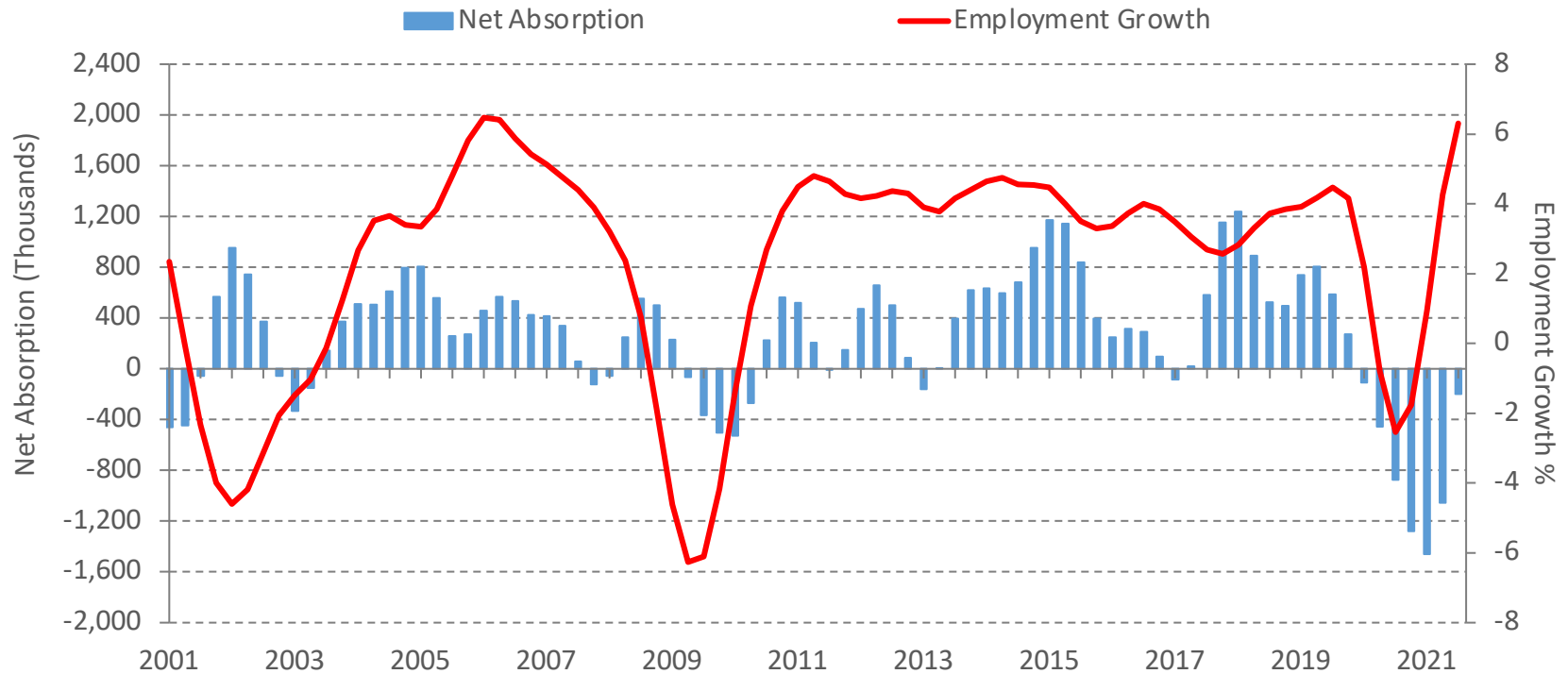
Note: Seasonally adjusted and trend-cycle component
Sources: CoStar and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

Austin Class A Office Vacancy and Under Construction
(Percent)
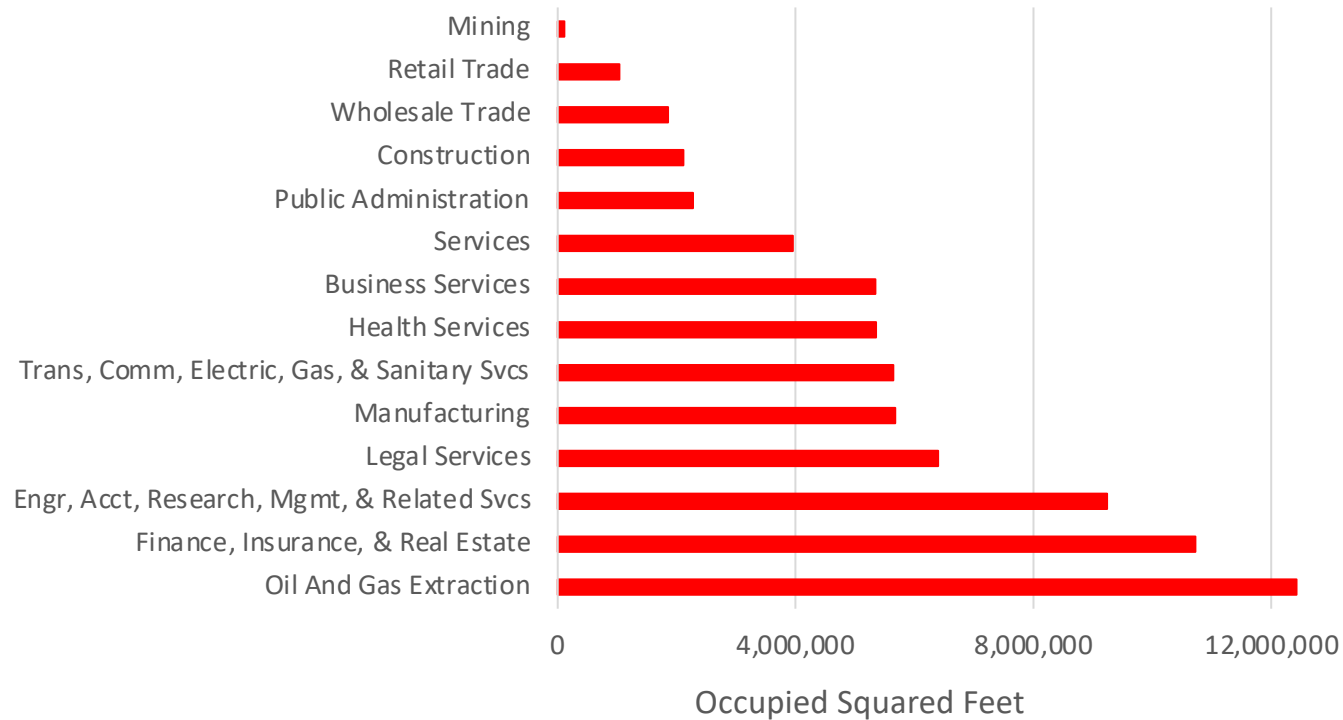

Note: Seasonally adjusted and trend-cycle component
Sources: CoStar and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

Houston Retail Vacancy and Asking Rent Growth
(Percent)

Legend: Vacant Percent of Total · Natural Vacancy Rate · Asking Rent Growth

Note: Seasonally adjusted and trend-cycle component
Sources: CoStar and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

Dallas Retail Net Absorption and Employment Growth
(Percent)

Note: Seasonally adjusted and trend-cycle component
Sources: CoStar and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

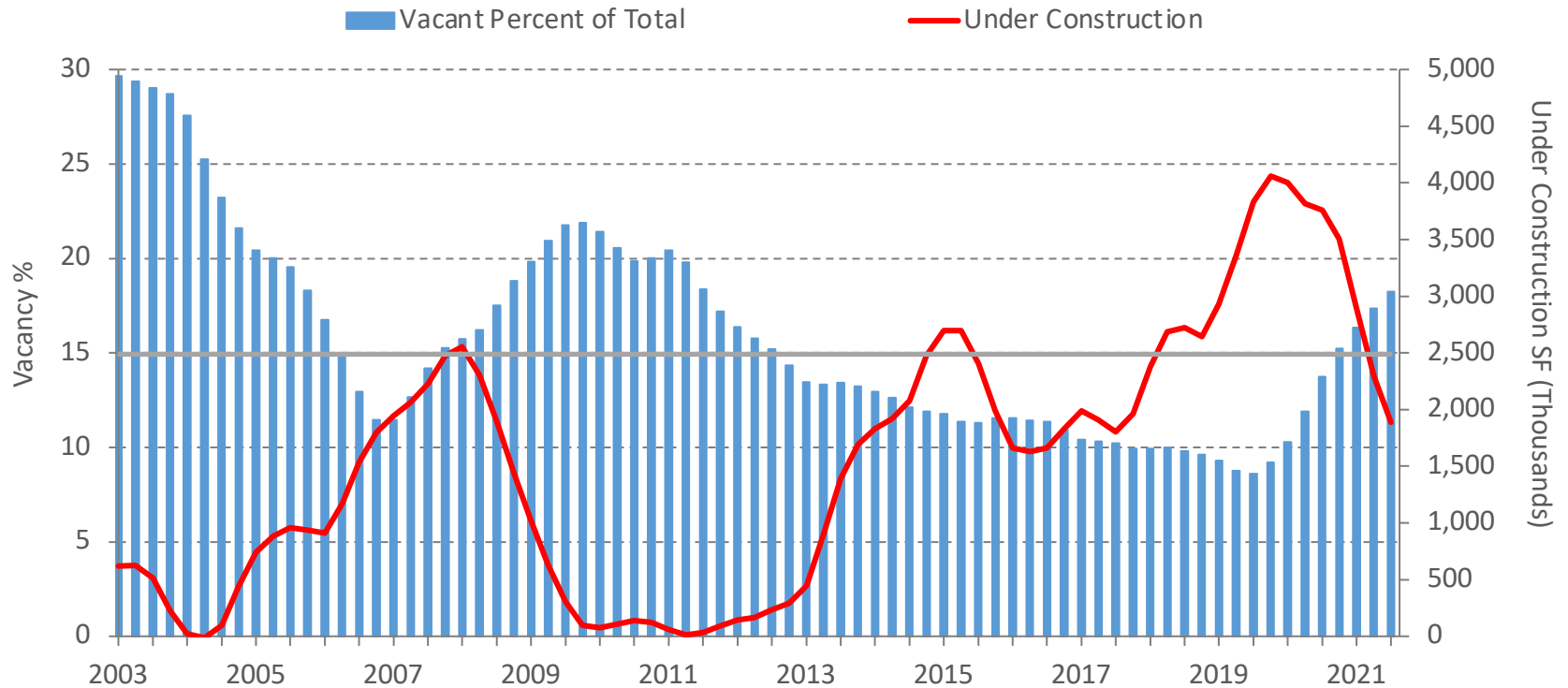### San Antonio Retail Vacancy and Construction Index
(Percent)

Note: Seasonally adjusted and trend-cycle component
Sources: CoStar and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

Dallas Warehouse Vacancy and Asking Rent Growth
(Percent)

Note: Seasonally adjusted and trend-cycle component
Sources: CoStar and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

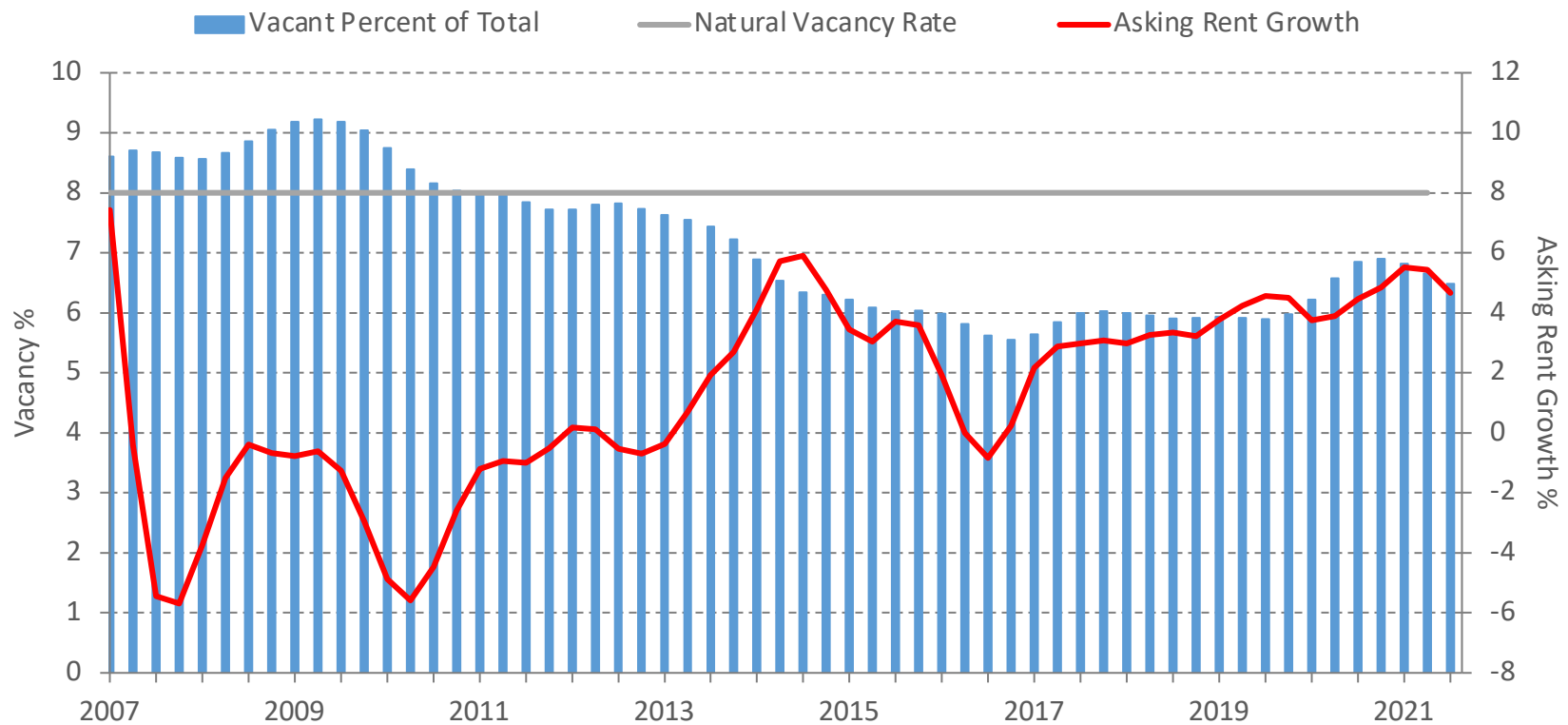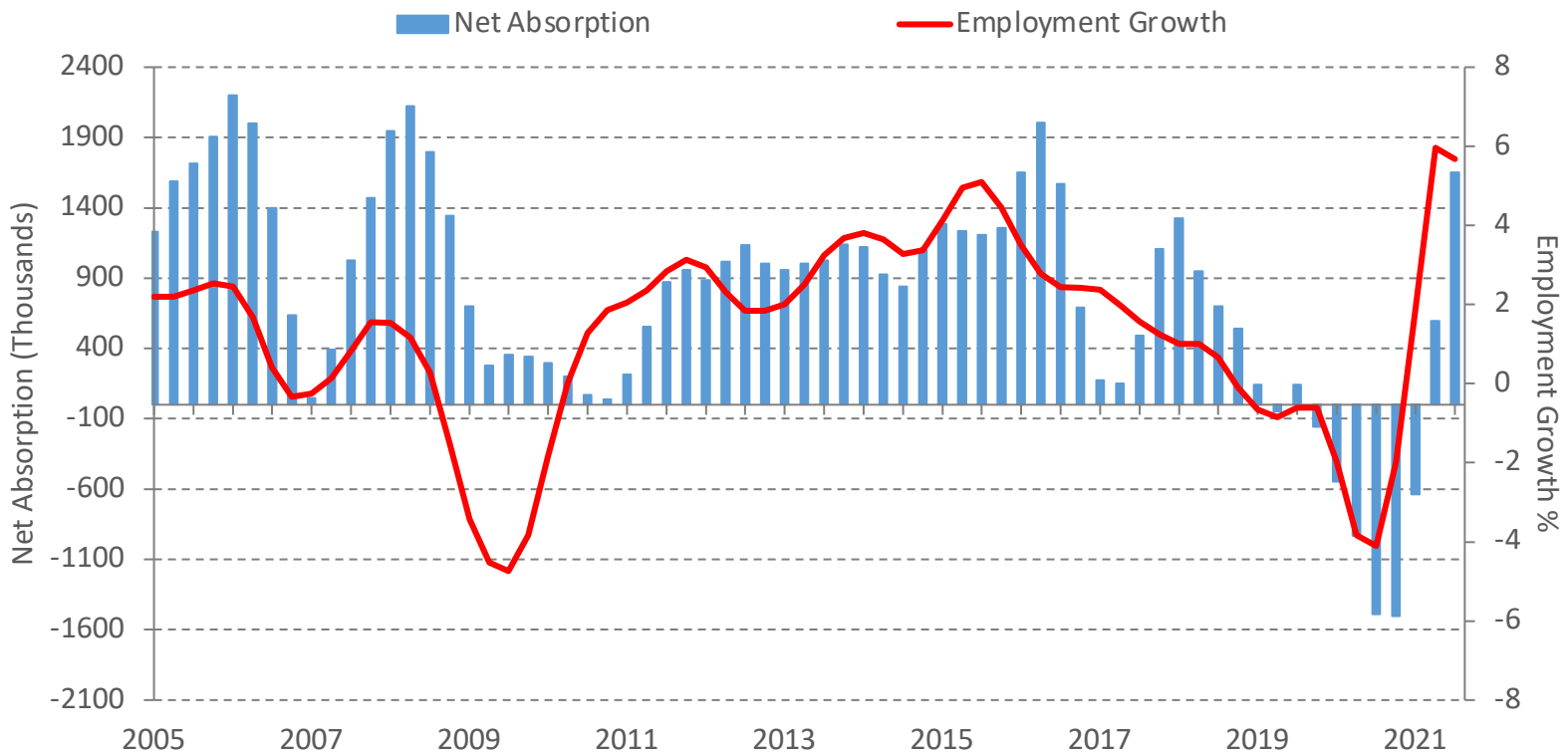**Houston Warehouse Net Absorption and Employment Growth**
(Percent)
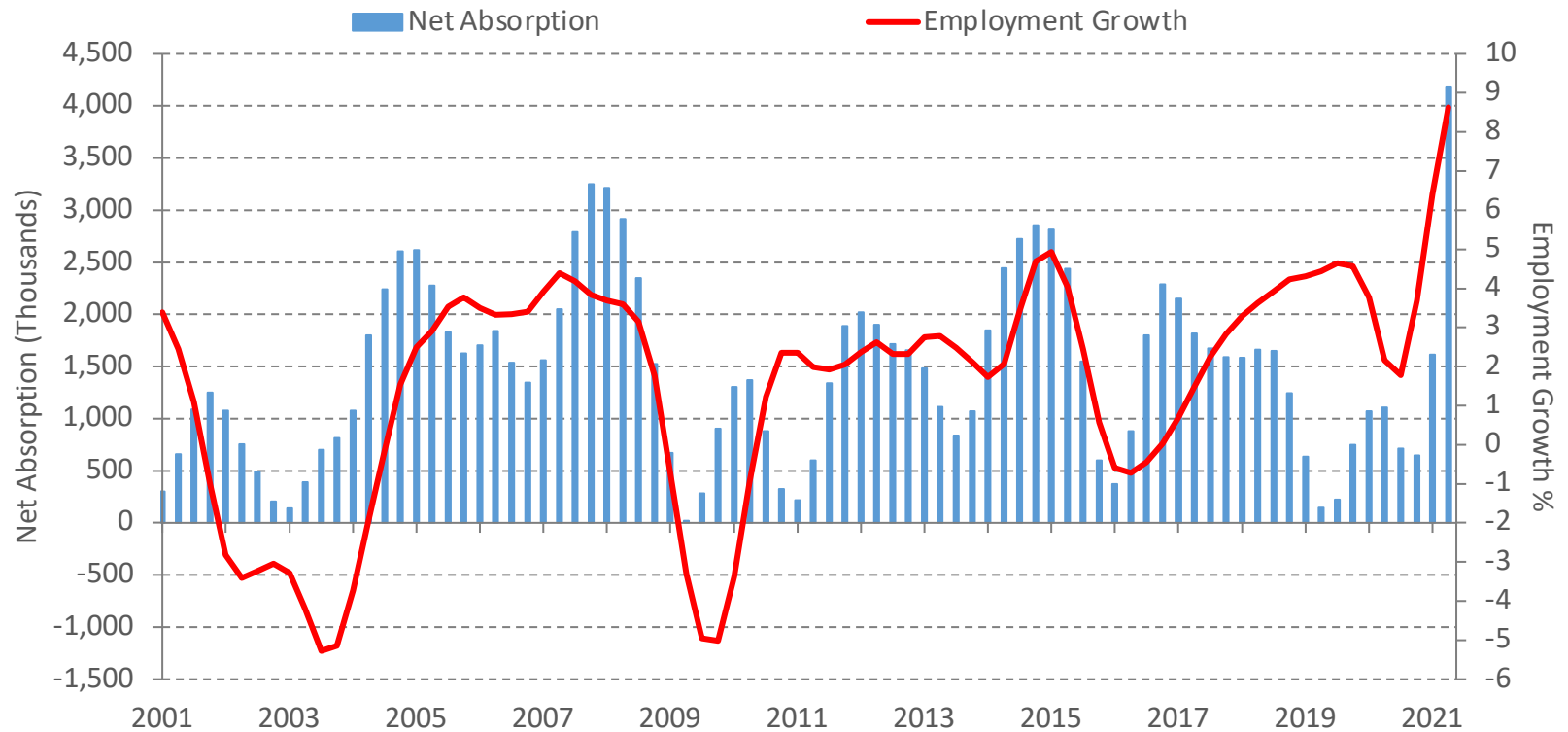
Note: Seasonally adjusted and trend-cycle component
Sources: CoStar and Texas Real Estate Research Center at Texas A&M University

Pandemic's economic impact

San Antonio Warehouse Vacancy and Construction Index
(Percent)
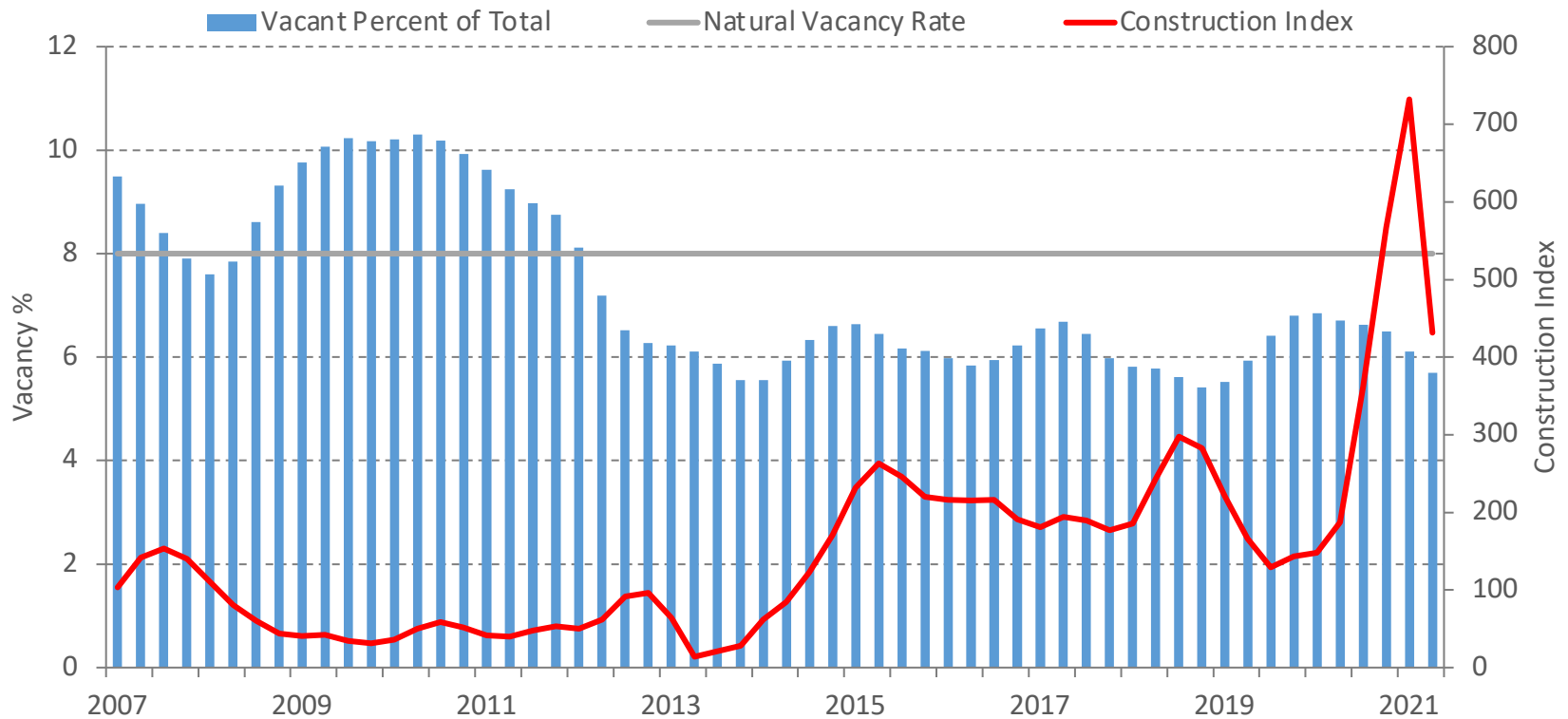
Legend: Vacant Percent of Total | Natural Vacancy Rate | Construction Index
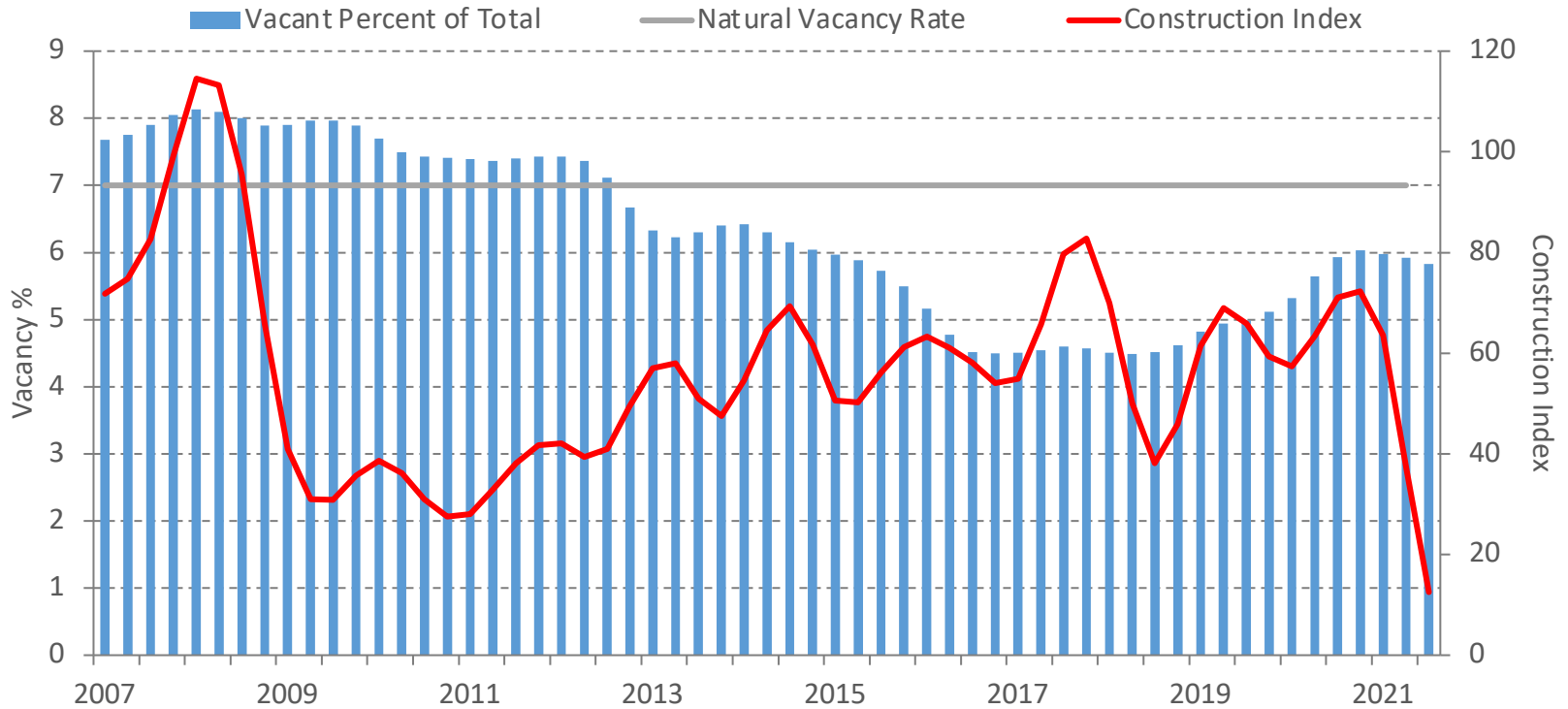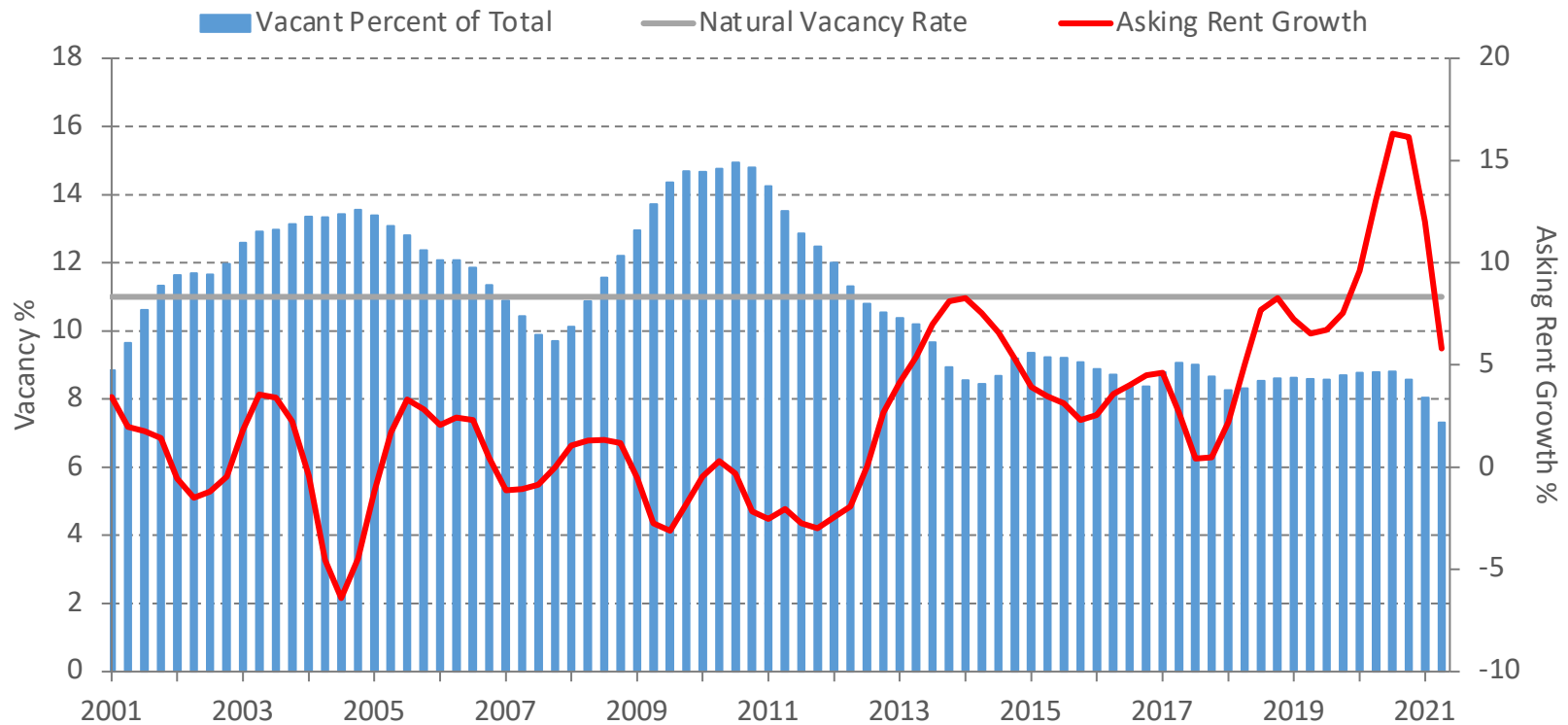
Note: Seasonally adjusted and trend-cycle component
Sources: CoStar and Texas Real Estate Research Center at Texas A&M University

Road to recovery depends on health outcomes

Texas Weekly New COVID-19 Cases
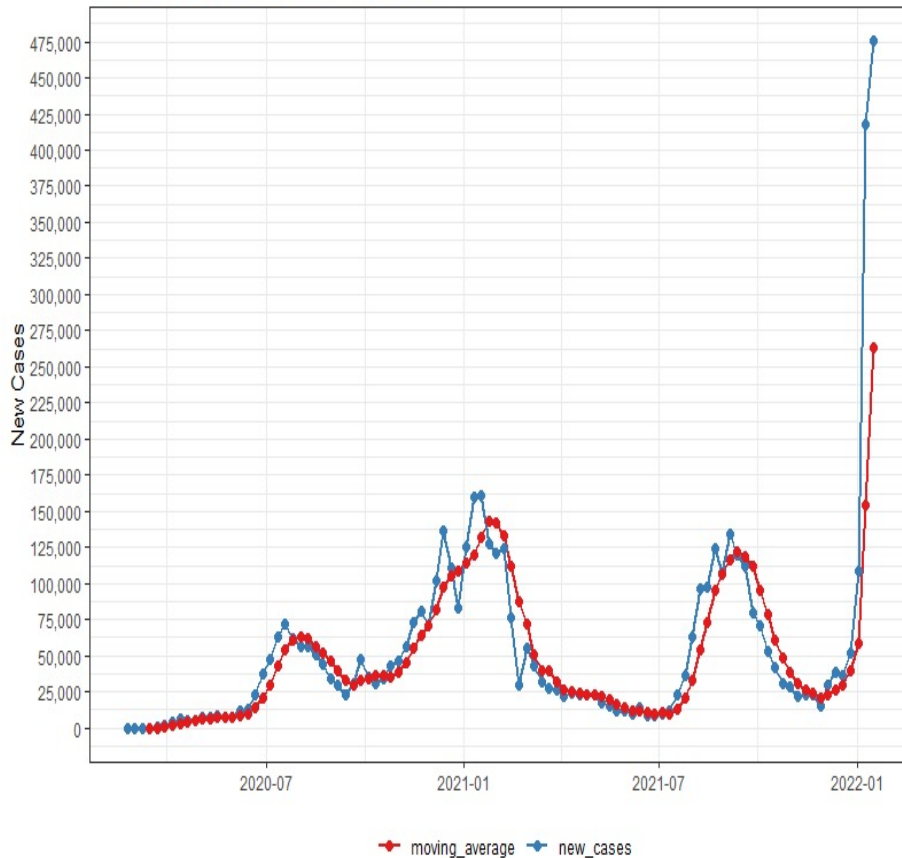
Source: Texas Department of State Health Services - as of Jan 16th, 2022

% of population 12+ with at least 1 dose				
Date	Texas	Austin	DFW	Houston	San Antonio
1/10/2022	81.40%	88.03%	77.35%	83.56%	84.15%
1/16/2022	81.98%	88.54%	77.82%	84.12%	84.80%

Source: Texas Department of Health Services and Texas Real Estate Research Center at Texas A&M University

% of population 12+ fully vaccinated				
Date	Texas	Austin	DFW	Houston	San Antonio
1/10/2022	69.0%	76.12%	67.25%	72.01%	71.32%
1/16/2022	69.4%	76.44%	67.55%	72.46%	71.75%

Source: Texas Department of Health Services and Texas Real Estate Research Center at Texas A&M University

Majority moving to Texas from California

State Migration into Texas during 2020
(Percent)

Year	State Migration into Texas
2015	553,032
2016	531,996
2017	524,511
2018	563,945
2019	559,661

Legend:
- California
- Florida
- Colorado
- Illinois
- Louisiana
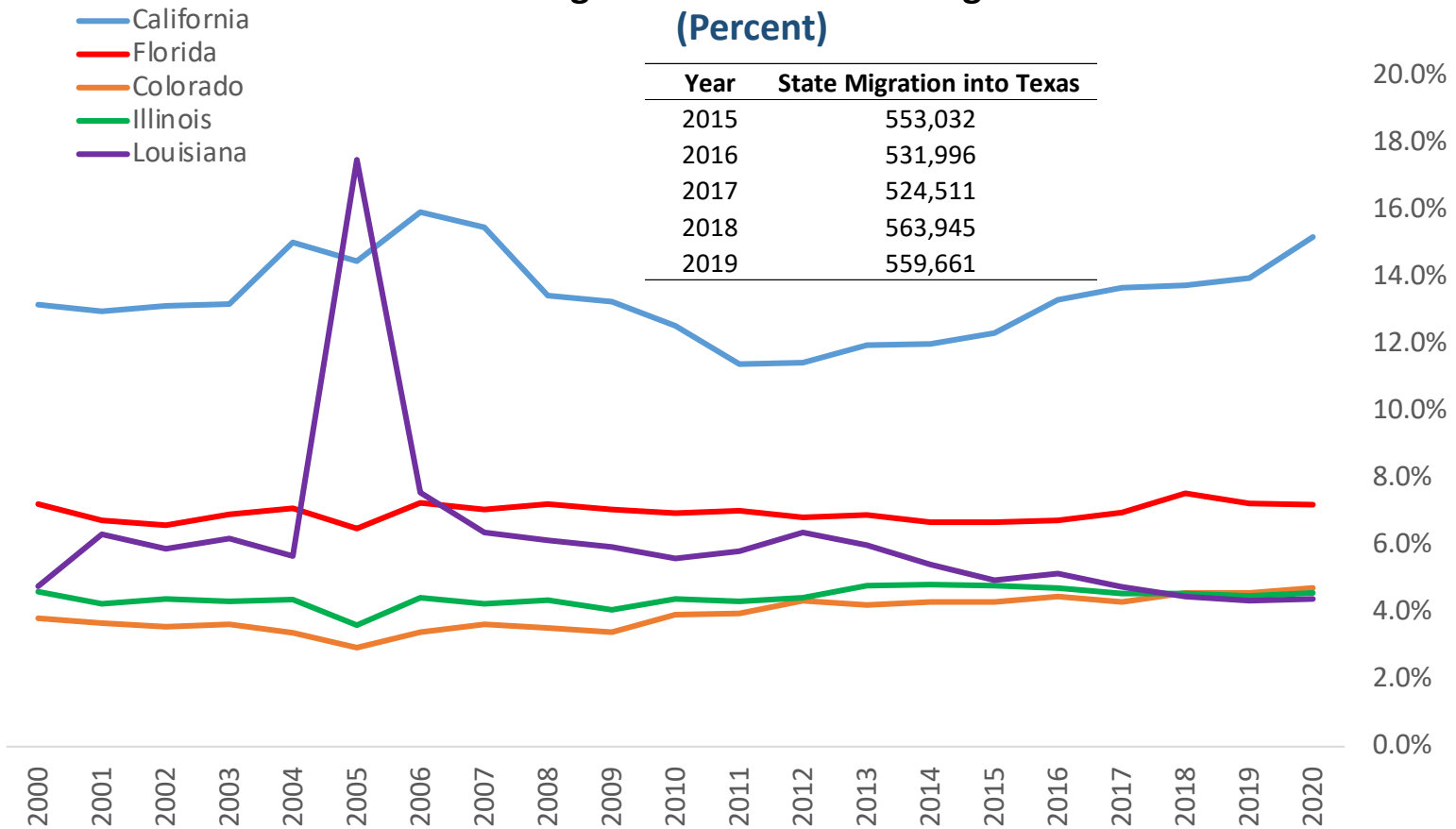
Sources: Census Bureau, Infutor and Texas Real Estate Research Center at Texas A&M University

Southern Californians moving to Texas

Out-of-State County Migration into Texas during 2020
(Percent)

County	Percent
King, WA	0.8%
San Bernardino, CA	0.9%
El Paso, CO	0.9%
Clark, NV	1.2%
Riverside, CA	1.3%
Orange, CA	1.5%
Cook, IL	1.6%
San Diego, CA	1.8%
Maricopa, AZ	1.8%
Los Angeles, CA	3.1%
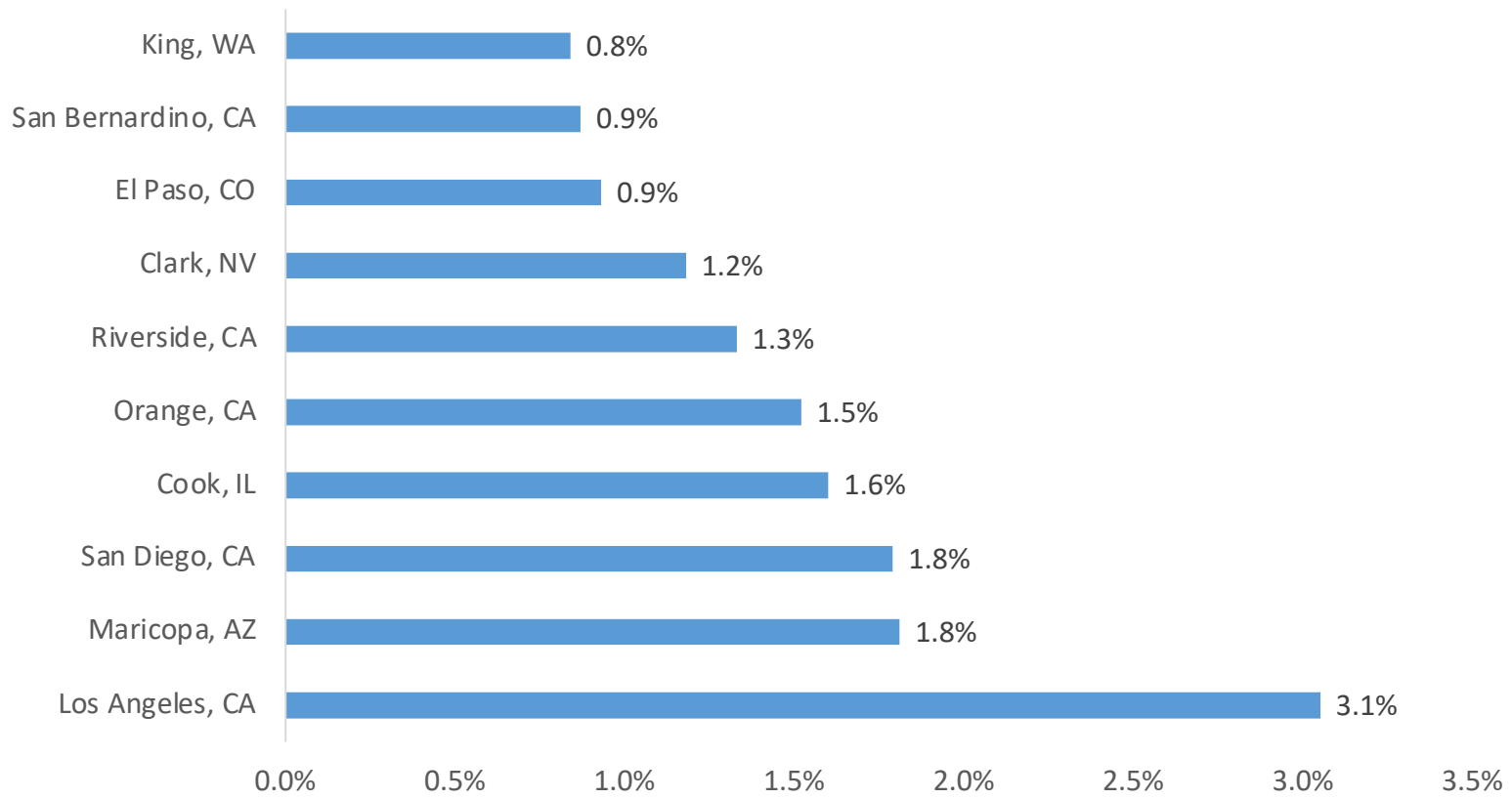
Sources: Infutor and Texas Real Estate Research Center at Texas A&M University

Californians moving to Top Texas MSAs

California Migration into Texas Counties during 2020
(Percent)

County	Percent
El Paso	2.4%
Montgomery	3.4%
Denton	5.3%
Dallas	6.0%
Bexar	6.6%
Williamson	7.2%
Tarrant	7.5%
Collin	7.6%
Harris	8.2%
Travis	10.5%
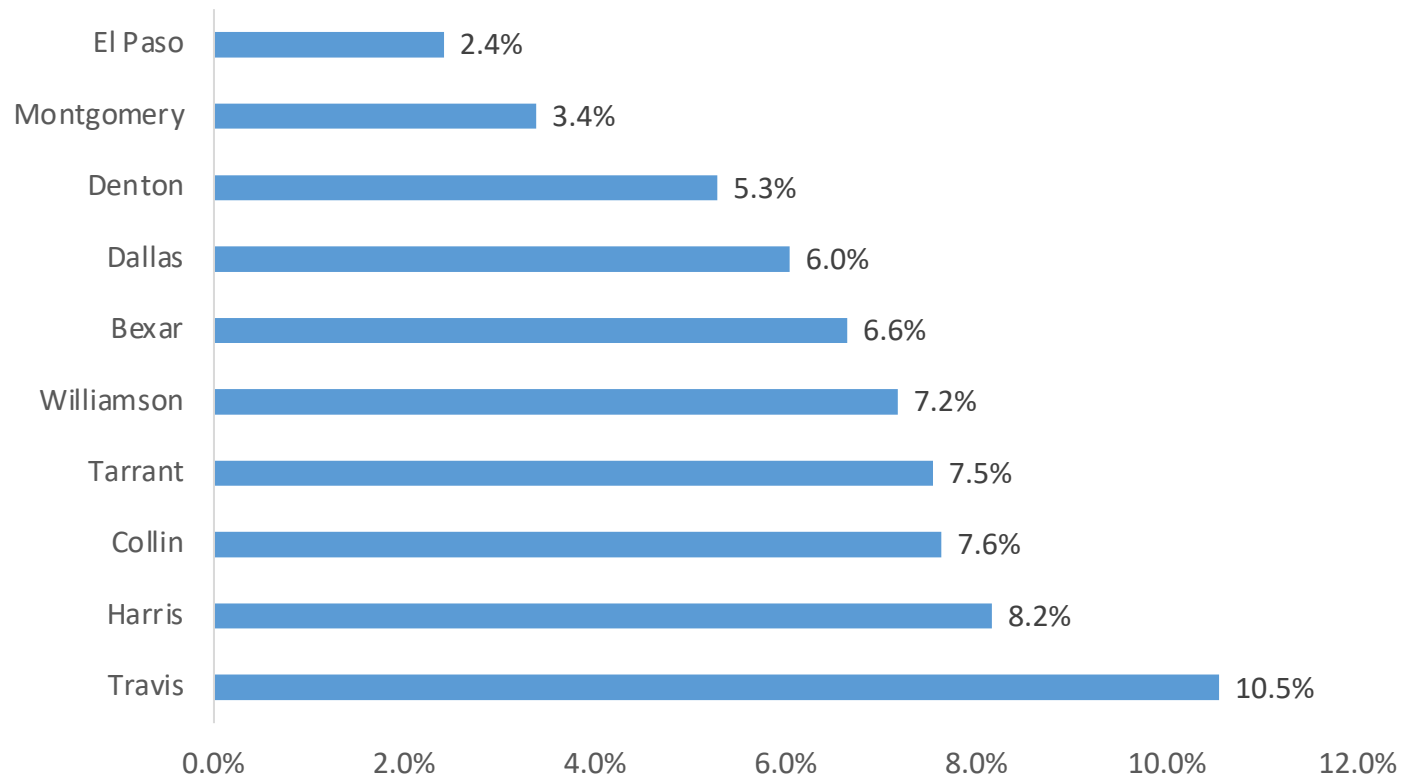
Sources: Infutor and Texas Real Estate Research Center at Texas A&M University

Investor Transactions Remain Around Past Decade Average

Investor Transaction Percentage
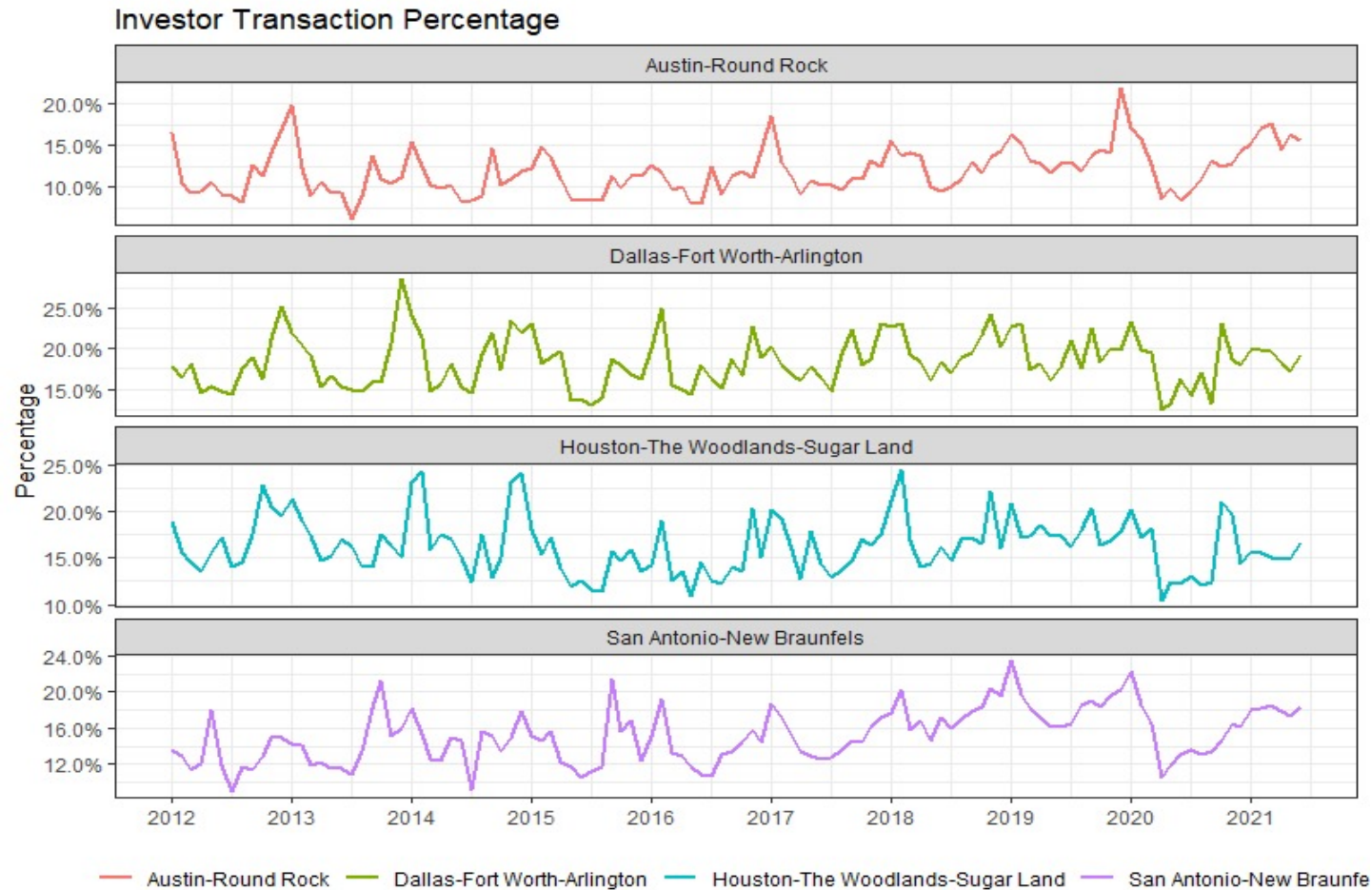
Notes: Corelogic investor transactions are deed transactions with LLC, LTD, LP, etc. in the name. Single-family detached homes.
Sources: Texas Deed Transaction Data and Texas Real Estate Research Center at Texas A&M University

Holding period increased over time, lately for higher priced homes too

DFW Holding Period by Real Sales Price
(Months)
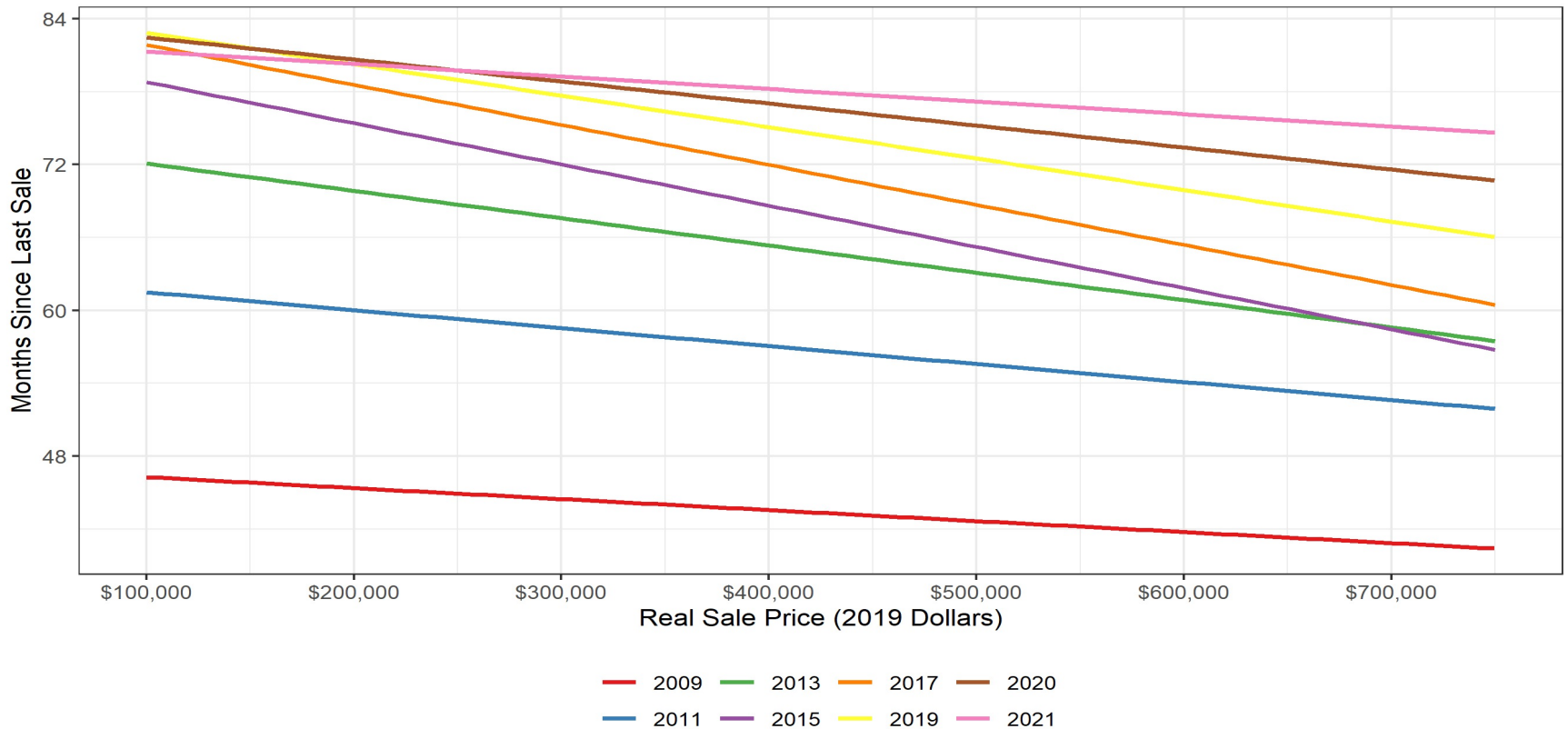
Source: U.S. Bureau of Labor Statistics and Texas Real Estate Research Center

Source: Texas Real Estate Research Center at Texas A&M University

Number of eviction judgements and fillings seem to have started to increase

Harris County Number Count of Eviction Judgements and Fillings
(Index Jan1999 = 100)
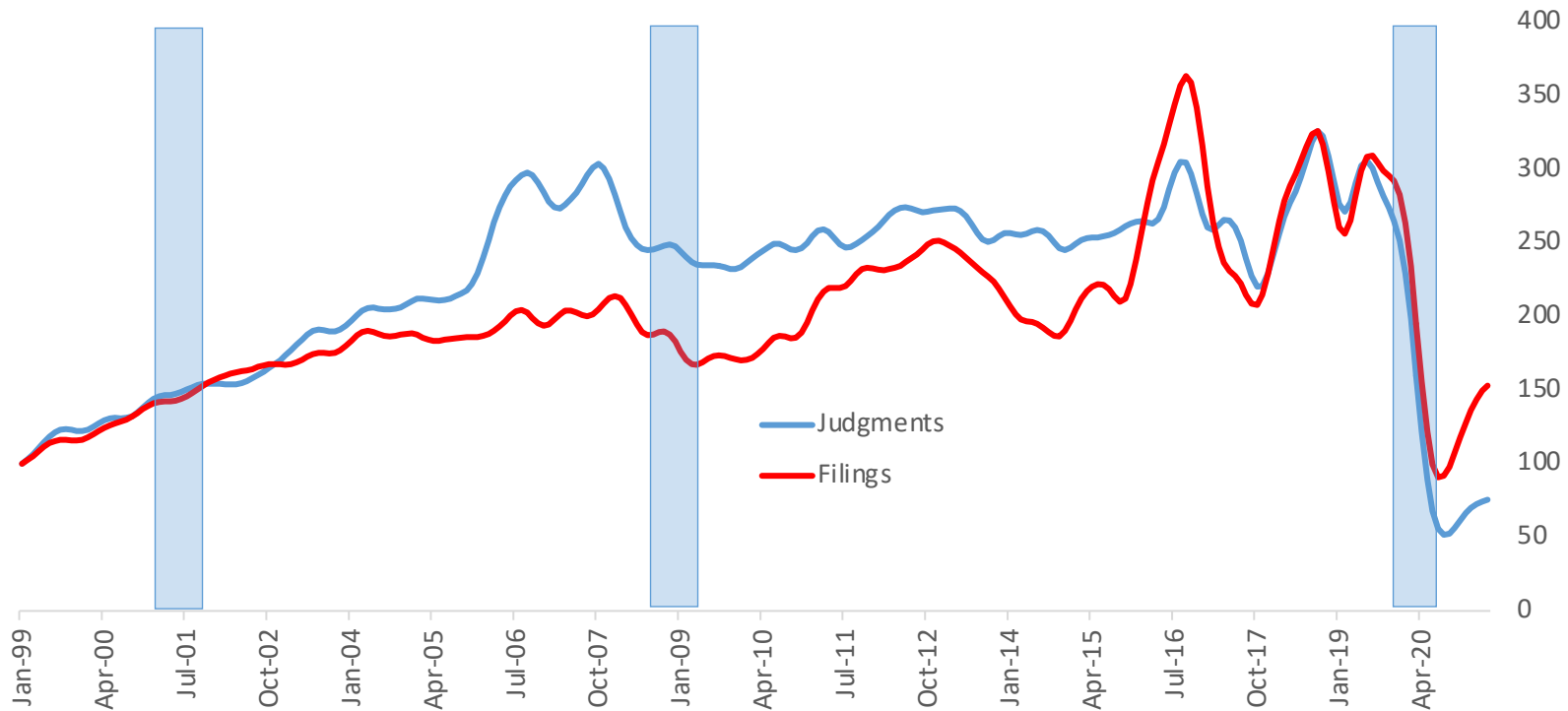
Note: Trend-cycle adjusted. Shaded areas refer to U.S. recessions. Judgments refer to judgments in favor of the plaintiff(landlord). Data lags for the entry of new cases.
Source: Harris County JP Court and Texas Real Estate Research Center at Texas A&M University

Millennials strong housing demand push
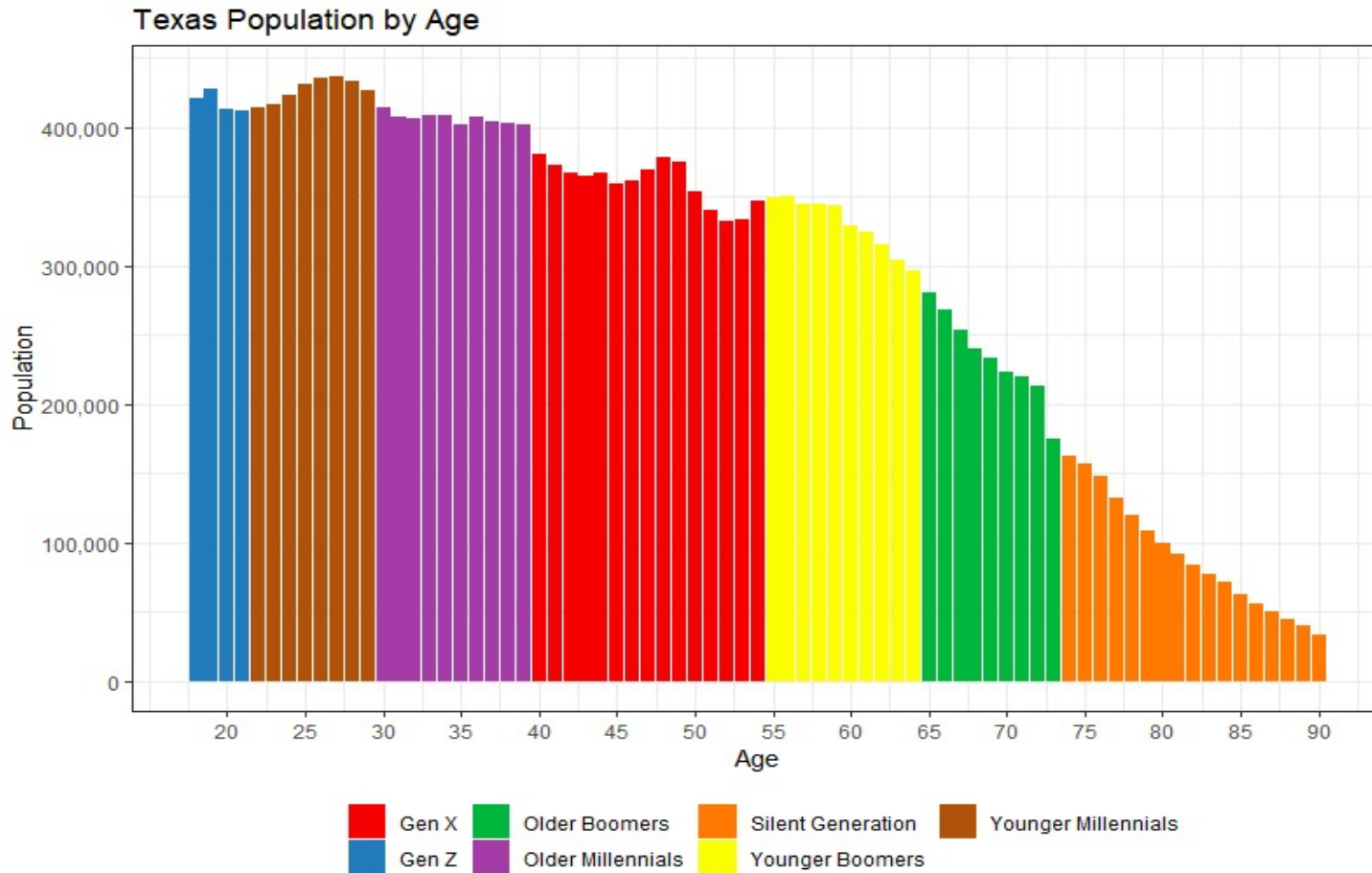
Texas Population by Age

Note: Texas Population by Age, 2019
Sources: U.S. Census Bureau and Texas Real Estate Research Center at Texas A&M University

Economic and Housing Outlook

- Path to recovery depends on COVID-19 outcomes.
  - ✓ Economic recovery could be hindered going forward by possible upsurges in COVID-19 cases.

- Further waves of infections can reverse increased mobility and spending, affecting path to recovery.

Economic and Housing Outlook

- Economy will continue to grow during 2022, but at a slower rate than 2021
    - ✓ Returning to long-run structural trend.

- Employment should continue to expand in 2022
    - ✓ All industries possible returning to pre-pandemic levels.

- Oil and natural gas demand is expected to continue to recover in 2022 as the global and U.S. economies rebound from the pandemic.
    - ✓ current administration's clean energy policy will be a major headwind for the industry.

Economic and Housing Outlook

- Housing market will be characterized by low inventories and strong price growth.

    - ✓ Low inventories will be especially prevalent for homes less than $300,000, affecting home sales in the price range.

    - ✓ Price growth will be positive due to stable demand.
        - ➤ Economic recovery will continue
        - ➤ More millennials entering market.

- Lack of housing inventory is major headwind.

Economic and Housing Outlook

- Builders trying to build homes to satisfy demand.

  - ✓ New-home supply will continue to lag.
  - ✓ Building new homes in the suburbs or outer city borders where land costs are lower, especially to build lower-priced homes.
  - ✓ Trend was prevalent prior to pandemic but has accelerated due to COVID-19.

Economic and Housing Outlook

- Mortgage rates expected to increase somewhat due to increasing inflation expectations and tapering by Federal Reserve .

  - ✓ Fed Funds rate are expected to increase possible in 2022
    - ✓ Inflation worries have changed from temporary ones.

  - ✓ Mortgage refinancing will slow as mortgage rates rise and pool of households able to refinance diminishes.

Economic and Housing Outlook

- A housing bubble forming?

- Characteristics of the 2006-2007 housing bubble
  - ✓ Loose lending standards
  - ✓ Lax oversight, and
  - ✓ Exuberant speculation (investment motive)
    - ➢ Not currently prevalent.

Economic and Housing Outlook

FHFA House Price Index Texas
(1Q1995=100, y-o-y %)
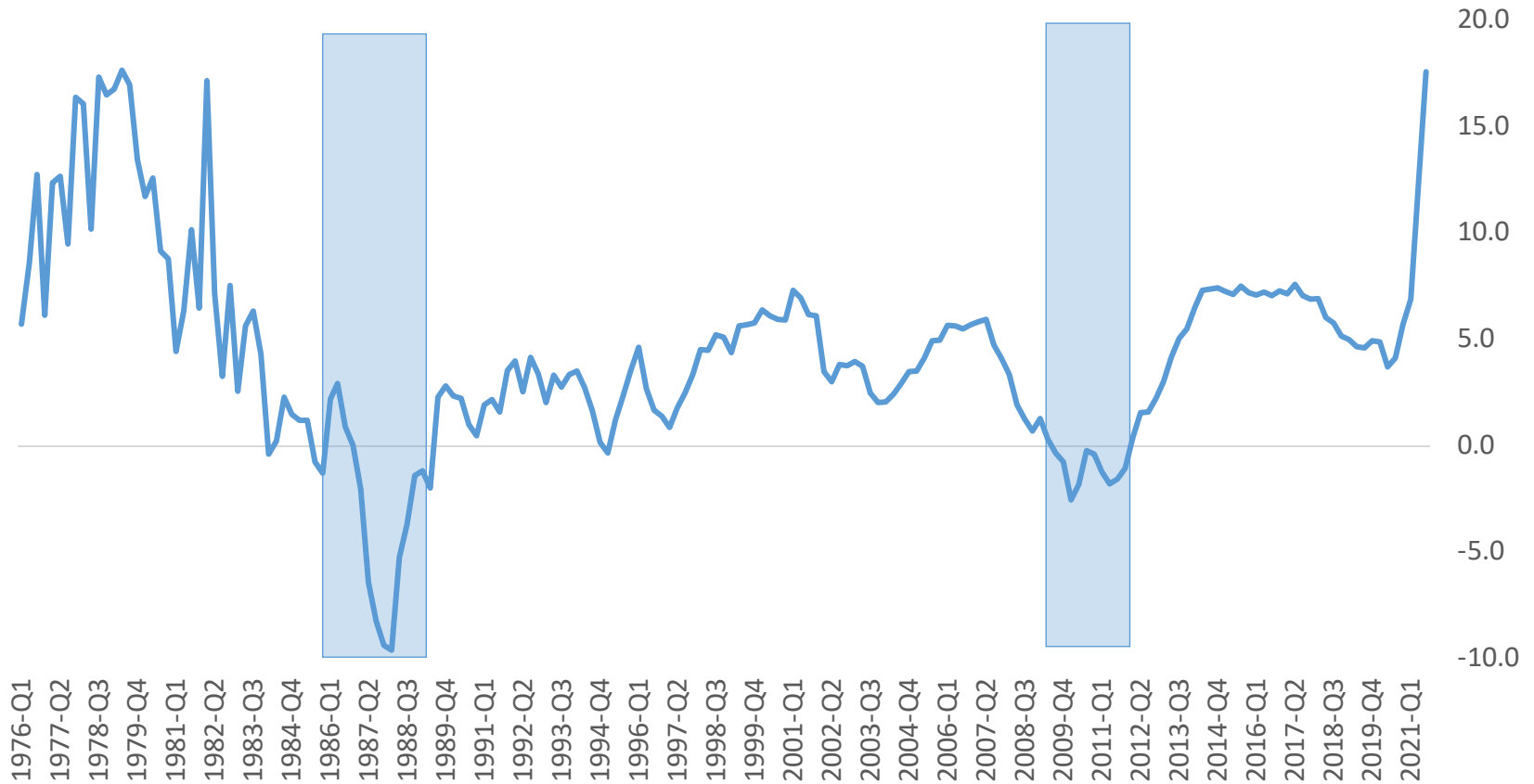
Sources: Federal Housing Finance Agency and Texas Real Estate Research Center at Texas A&M University

Economic and Housing Outlook

- The office market has been exposed to some pervasive underlying changes in the work environment that will not be fully evident until employees return safely to the office.
  - ✓ The appearance of the Delta and Omicron variants has delayed this return further.

Economic and Housing Outlook

- Occupancy cannot improve significantly until COVID-19 variants are subdued.

- Uncertainty surrounding the future hybrid work landscape will probably cause vacancies to remain high, resulting in subdued rent growth in the coming years.

Economic and Housing Outlook

- The relationship between business employment growth and office demand has changed.

- The pandemic showed firms can hire employees without increasing their demand for office space.

- Office space will still be needed in sectors such as technology, life sciences, professional business, and financial activities.

Economic and Housing Outlook

- The pandemic has accelerated the shift to e-commerce from brick-and-mortar retail.
  - ✓ Still, some purchasing experiences cannot be duplicated online.

- Retailers are increasingly using a hybrid store model that integrates the on-site experience with the online one.

- Both the hybrid model and the preference for physically purchasing some goods and services suggest brick-and-mortar retail will continue for the foreseeable future.

Economic and Housing Outlook

- The following factors aided the retail sector during 2021 and should continue in 2022:
  - ✓ the reopening of the economy due to the vaccines, which has led to strong economic growth and solid consumer demand; and
  - ✓ household preference for social interaction after being locked up during the pandemic.

Economic and Housing Outlook

- Warehouse has benefited greatly from the shift to e-commerce and need for distribution and warehousing centers.

- Industrial space will continue to be aided by the shift to e-commerce, increased inventory requirements and supply chain diversification in the coming years.

Economic and Housing Outlook

- A possible future concern could be overbuilding driven by increasing investor interest in the sector.
  - ✓ This occurred in the Houston warehouse market during the end of 2019 and beginning of 2020, causing vacancy rates to reach double digit levels and moderating rent growth, in some cases severely.

Economic and Housing Outlook

Estimated State, MSA Single-Family Housing Forecast

	2020 (%)	2021 (%)	2022 (%)	2023 (%)	1991-2020 (%)
Texas					
Housing permits	22.9	22.5	5.4	4.2	5.9
Sales	10.5	5.5	4.0	4.1	4.8
Price per square foot	6.9	16.0	5.0	4.0	4.8
Austin					
Housing permits	19.4	20.8	5.2	4.8	11.5
Sales	9.4	4.8	4.5	4.2	6.3
Price per square foot	8.3	31.4	5.2	4.6	6.3
DFW					
Housing permits	25.2	22.5	5.3	5.7	5.2
Sales	9.6	2.6	3.5	4.1	5.1
Price per square foot	6.3	17.0	4.6	4.2	4.6
Houston					
Housing permits	22.2	12.8	6.3	6.5	6.1
Sales	10.9	7.4	3.3	4.5	4.2
Price per square foot	5.0	13.3	5.0	3.7	5.2
San Antonio					
Housing permits	19.9	27.9	5.0	5.3	8.5
Sales	12.3	6.1	3.9	4.0	7.0
Price per square foot	7.0	12.8	4.7	3.9	4.7

Note: Estimated with May/June 2021 data. Annual numbers represent the 12-month total for single-family sales and housing permits and the average for the price per square foot of the seasonally adjusted data. Price per square foot is nominally estimated from the previous year's average.

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

Economic and Housing Outlook

Table 1. Forecasted Overall Apartment Vacancy Rates and Effective Rents

MSA	Natural Apartment Vacancy Rate	Vacancy Rates (%)					Effective Rents (y-o-y %)				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Austin	8.3	8.0	9.9	8.6	8.2	7.9	4.5	-0.9	10.5	5.8	2.1
Dallas-Fort Worth	8.5	8.2	8.6	7.8	7.6	7.8	3.2	1.3	7.1	2.1	2.0
Houston	9.2	9.3	10.2	8.6	8.3	8.4	1.9	-0.3	4.8	2.5	2.0
San Antonio	8.5	9.4	9.5	8.0	7.9	8.0	3.1	0.7	6.3	2.2	2.0

Note: Annual numbers are the four-quarter average of the seasonally adjusted data. The rent growth is nominal and estimated from the previous year's average.

Sources: CoStar and Texas Real Estate Research Center at Texas A&M University

Table 2. Forecasted Class A Apartment Vacancy Rates and Effective Rents

MSA	Natural Apartment Vacancy Rate	Vacancy Rates (%)					Effective Rents (y-o-y %)				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Austin	9.0	10.7	12.0	8.2	7.9	7.9	4.5	-1.2	11.5	3.4	2.3
Dallas-Fort Worth	9.1	12.3	12.7	10.0	9.9	9.7	2.4	-0.2	9.0	2.3	2.1
Houston	9.7	10.2	12.9	10.1	9.9	9.8	1.4	-2.9	6.2	2.2	2.0
San Antonio	10.0	11.0	10.8	7.3	7.2	7.2	2.8	-1.0	9.8	2.1	2.0

Note: Annual numbers are the four-quarter average of the seasonally adjusted data. The rent growth is nominal and estimated from the previous year's average.

Sources: CoStar and Texas Real Estate Research Center at Texas A&M University

Economic and Housing Outlook

Table 1A. Forecasted Overall Office Vacancy Rates, Asking Rents

MSA	Natural Office Vacancy Rate	Vacancy Rates (%)				Asking Rents (y-o-y %)			
		2020	2021	2022	2023	2020	2021	2022	2023
Austin	13.0	12.7	16.3	16.7	16.8	4.7	2.2	2.1	2.0
Dallas-Fort Worth	18,0	19.2	21.7	22.5	22.8	3.2	2.0	1.6	0.5
Houston	14.0	21.2	22.8	23.2	23.3	0.2	-1.0	1.6	1.5
San Antonio	12.0	12.1	13.3	13.5	13.7	4.7	1.7	-0.4	0.5

Note: Annual numbers are the four-quarter average of the seasonally adjusted data. The rent growth is nominal and estimated from the previous year's average.
Source: Texas Real Estate Research Center at Texas A&M University

Table 1B. Forecasted Class A Office Vacancy Rates, Asking Rents

MSA	Natural Office Vacancy Rate	Vacancy Rates (%)				Asking Rents (y-o-y %)			
		2020	2021	2022	2023	2020	2021	2022	2023
Austin	15.0	12.8	17.1	18.2	18.4	3.3	2.5	2.1	3.0
Dallas-Fort Worth	21.0	22.9	25.7	26.7	26.9	2.8	1.5	0.4	0.4
Houston	16.0	24.5	26.6	27.3	28.3	-1.4	-1.5	0.7	0.3
San Antonio	14.5	14.7	15.6	15.7	15.8	6.1	0.3	-0.6	0.4

Note: Annual numbers are the four-quarter average of the seasonally adjusted data. The rent growth is nominal and estimated from the previous year's average.
Source: Texas Real Estate Research Center at Texas A&M University

Economic and Housing Outlook

Table 2. Forecasted Overall Retail Vacancy Rates, Asking Rents

MSA	Natural Retail Vacancy Rate	Vacancy Rates (%)				Growth Asking Rents (y-o-y %)			
		2020	2021	2022	2023	2020	2021	2022	2023
Austin	6.0	4.6	4.8	4.6	4.3	-0.1	0.6	0.8	1.0
Dallas-Fort Worth	8.0	6.5	7.0	6.9	6.8	-0.5	0.2	0.8	0.9
Houston	7.0	6.8	6.8	6.5	6.2	3.7	3.4	2.4	2.9
San Antonio	6.0	5.8	6.1	6.2	6.4	1.8	0.3	1.1	1.0

Note: Annual numbers are the four-quarter average of the seasonally adjusted data. The rent growth is nominal and estimated from the previous year's average.
Source: Texas Real Estate Research Center at Texas A&M University

Table 3. Forecasted Overall Warehouse Vacancy Rates, Asking Rents

MSA	Natural Warehouse Vacancy Rate	Vacancy Rates (%)				Growth Asking Rents (y-o-y %)			
		2020	2021	2022	2023	2020	2021	2022	2023
Austin	11.0	8.5	6.3	5.9	5.7	5.4	4.3	3.9	3.8
Dallas-Fort Worth	11.0	8.4	7.4	7.2	7.0	14.3	4.6	4.2	3.9
Houston	8.0	11.5	12.6	12.3	11.6	0.9	1.5	1.9	2.2
San Antonio	8.0	6.8	5.8	5.6	5.7	4.3	9.2	3.2	2.4

Note: Annual numbers are the four-quarter average of the seasonally adjusted data. The rent growth is nominal and estimated from the previous year's average.
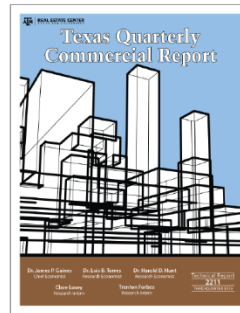Source: Texas Real Estate Research Center at Texas A&M University
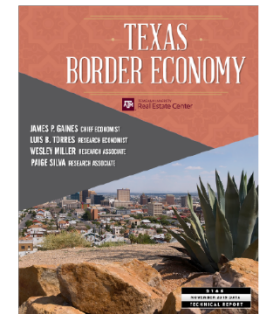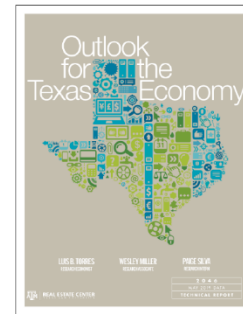
The Texas Economy

Texas Housing Insight

Monthly Review of the Texas Economy

Texas Quarterly Commercial Report

Outlook for the Texas Economy

Texas Quarterly Apartment Report

Texas Border Economy

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