

Real Estate Market Overview 2005

College Station - Bryan

College Station-Bryan is located in South Central Texas within a Dallas-Houston-San Antonio triangle. The Houston Metropolitan Statistical Area (MSA) is located 70 miles to the southeast. The two adjoining cities have grown in step with Texas A&M University, the oldest public institution of higher education in Texas and one of the largest in the nation. The area is home to the George Bush Presidential Library and Museum which welcomes dignitaries throughout the year. The College Station-Bryan MSA now includes three counties which are part of the Brazos Valley region of Texas, also known as the Research Valley.

Quick Facts	
Land Area	2,105.85 square miles
Population Density (2000)	87.8 people per square mile
Counties	Brazos, Burleson, Robertson
Area Cities and Towns	
Bryan, Caldwell, Calvert, College Station, Franklin, Hearne, Kurten, Millican, Snook, Wellborn, Wixon Valley	

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



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College Station-Bryan Market Overview 2005 Demographics

College Station-Bryan Population

Year	Population	Percent Change
1990	121,862	0.6
1991	124,819	2.4
1992	128,841	3.2
1993	134,590	4.5
1994	137,405	2.1
1995	139,569	1.6
1996	141,107	1.1
1997	144,595	2.5
1998	147,555	2.0
1999	150,211	1.8
2000	152,415	1.5
2001	151,996	-0.3
2002	153,569	1.0
2003	155,126	1.0
2004	156,275	0.7

Source: U.S. Census Bureau

County Population Growth

County	1990 Population	2004 Population	Growth 1990 - 2004 (in percent)
Brazos	121,862	156,275	28.2
Burleson	13,625	17,057	25.2
Robertson	15,511	16,136	4.0

Source: U.S. Census Bureau (2003 definition)

Texas Metropolitan Area Population Change, 1990 - 2004

Metropolitan Area	1990 Population	2004 Population	Percent Change
McAllen-Edinburg-Mission	383,545	658,248	71.6
Austin-San Marcos	846,227	1,412,271	66.9
Laredo	133,239	219,464	64.7
Dallas	2,676,248	3,886,553	45.2
Brownsville-Harlingen-San Benito	260,120	371,825	42.9
Brazoria County	191,707	271,130	41.4
Houston	3,321,911	4,587,092	38.1
Fort Worth-Arlington	1,361,034	1,878,334	38.0
Texas	16,986,335	22,490,022	32.4
San Antonio	1,324,749	1,722,117	30.0
Bryan-College Station	121,862	156,275	28.2
Killeen-Temple	255,299	325,398	27.5
Galveston-Texas City	217,396	271,743	25.0
Tyler	151,309	186,414	23.2
Sherman-Denison	95,019	115,933	22.0
Amarillo	187,514	227,472	21.3
El Paso	591,610	713,126	20.5
Waco	189,123	222,439	17.6
Victoria	74,361	85,777	15.4
Lubbock	222,636	251,018	12.7
Longview-Marshall	193,801	215,159	11.0
Texarkana	120,132	132,716	10.5
Corpus Christi	349,894	385,700	10.2
Odessa-Midland	225,545	244,832	8.6
Beaumont-Port Arthur	361,218	383,443	6.2
San Angelo	98,458	103,772	5.4
Wichita Falls	130,351	136,595	4.8
Abilene	119,655	125,108	4.6

Source: U.S. Census Bureau

Bryan-College Station MSA Projected Population

Year	Texas State Data Center (Scenario 0.5)	Texas Water Development Board
2005	160,550	-
2010	169,599	194,732
2015	178,526	-
2020	188,052	222,347

Sources: Texas State Data Center and Texas Water Development Board

Household Composition

	College Station - Bryan Texas	
Average household size (2000)	2.52	2.74
Population younger than 18 (2000, in percent)	21.50	28.20
Population 65 and older (2000, in percent)	6.70	9.90

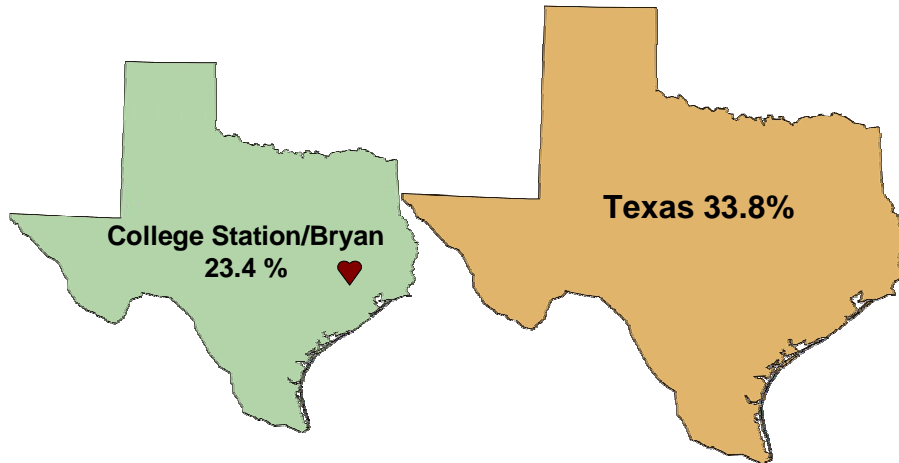
Source: U.S. Census Bureau

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

	College Station - Bryan	Texas
White	74.5	71.0
Black	10.7	11.5
Asian	4.0	2.7
American Indian	0.4	0.6
Other	8.4	11.7
Two or more races	2.0	2.5
Hispanic (of any race)	17.9	32.0

Source: U.S. Census Bureau

**Projected Population Growth, 2000 – 2020
 (in percent)**



Source: Texas State Data Center (Scenario 0.5)

College Station-Bryan Market Overview 2005 Education

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

Level of Education	Brazos County	Burleson County	Robertson County	Texas
High school graduate	20.1	37.5	35.9	24.8
Some college, no degree	19.7	16.5	15.9	22.4
Associate's degree	4.5	3.9	3.7	5.2
Bachelor's degree	19.7	9.5	7.9	15.6
Graduate or professional degree	17.3	3.7	4.8	7.6

Source: U.S. Census Bureau (2003 definition)

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

Level of Education	College Station - Bryan MSA	Texas
High School Graduate or Higher	81.3	75.7
Bachelor's Degree or Higher	37.0	23.2

Source: U.S. Census Bureau

Local College and University Enrollment

School	Fall 1999	Fall 2000	Fall 2001	Fall 2002	Fall 2003	Fall 2004
Blinn College	11,297	12,025	12,686	13,806	14,057	14,027
Texas A&M University	43,442	44,026	44,618	56,083	44,813	44,435

Source: Texas Higher Education Coordinating Board

Local College and University Enrollment

School	Spring 1999	Spring 2000	Spring 2001	Spring 2002	Spring 2003	Spring 2004
Blinn College	9,099	11,218	11,421	12,168	13,087	13,561
Blinn College (Brenham)	-	-	-	-	2,456	-
Texas A&M University	40,626	41,094	41,874	42,119	41,600	44,564

Source: Texas Higher Education Coordinating Board

College Station-Bryan Market Overview 2005 Employment

Top Ten Employers

Employer	Sector	Employees
Texas A&M University Systems	Education	12,000
Bryan Independent School District	Education	2,090
St. Joseph Regional Hospital	Health services	1,560
Sanderson Farms, Inc.	Poultry processing	1,500
College Station Independent School District	Education	1,100
UCS/Rentsys	Computers	847
City of College Station	Government	800
City of Bryan	Government	771
Brazos County	Government	650
Blinn College	Education	609

Source: The Research Valley Partnership Dec-2004

Top Ten Private Employers

Employer	Sector	Employees
St. Joseph Regional Hospital	Health services	1,560
Sanderson Farms, Inc.	Poultry processing	1,500
UCS/Rentsys	Computers	847
Alenco	Windows	600
Scott & White Clinic	Health services	513
College Station Medical Center	Medical	425
Kent Moore Cabinets	Cabinets	400
Texcon	Textiles	325
Britt Rice Electric	Electronics	310
Young Contractors, Inc.	Construction	300

Source: The Research Valley Partnership Dec-2004

Employment Growth by Industry

	College Station-Bryan MSA	Texas
Employment growth 2004 (in percent)	0.9	1.3
Unemployment rate 2004 (in percent)	4.5	6.1
New jobs in 2004	800	120,600
Employment growth by sector 2004 (in percent)		
Total Nonfarm	0.9	1.3
Natural Resources, Mining, and Construction	3.6	-
Natural Resources and Mining	-	3.2
Construction		-1.0
Manufacturing	0	-0.2
Trade, Transportation and Utilities	3.3	1.2
Information	0	-1.1
Financial Activities	0	1.7
Professional and Business Services	4.1	1.7
Educational and Health Services	1.1	2.1
Leisure and Hospitality	2.3	2.1
Government	-0.9	1.5

Source: Bureau of Labor Statistics and Real Estate Center at Texas A&M University (2003 definition)

Texas Metropolitan Area Employment Change, 1990-2004

Metropolitan Area	1990 Employment	2004 Employment	Percent Change
McAllen-Edinburg-Mission	128,092	231,224	80.5
Austin-Round Rock	452,961	738,706	63.1
Laredo	48,588	77,898	60.3
Killeen-Temple-Fort Hood	93,215	137,634	47.7
Brownsville-Harlingen	90,534	130,457	44.1
College Station-Bryan	69,738	97,038	39.1
San Antonio	620,868	833,331	34.2
Dallas-Fort Worth-Arlington	2,163,142	2,790,815	29.0
Texas	8,071,312	10,362,982	28.4
Amarillo	96,512	122,770	27.2
Tyler	70,712	89,186	26.1
Houston-Baytown-Sugar Land	1,926,731	2,411,653	25.2
Sherman-Denison	43,644	53,651	22.9
Lubbock	110,510	134,203	21.4
Waco	86,033	104,444	21.4
Midland	51,435	61,405	19.4
Abilene	64,278	76,330	18.7
Corpus Christi	156,681	184,573	17.8
Victoria	44,880	52,847	17.8
El Paso	228,522	267,419	17.0
Longview	80,290	93,867	16.9
Wichita Falls	61,226	70,608	15.3
San Angelo	44,183	50,604	14.5
Texarkana	51,476	57,743	12.2
Odessa	52,585	57,944	10.2
Beaumont-Port Arthur	156,860	164,663	5.0

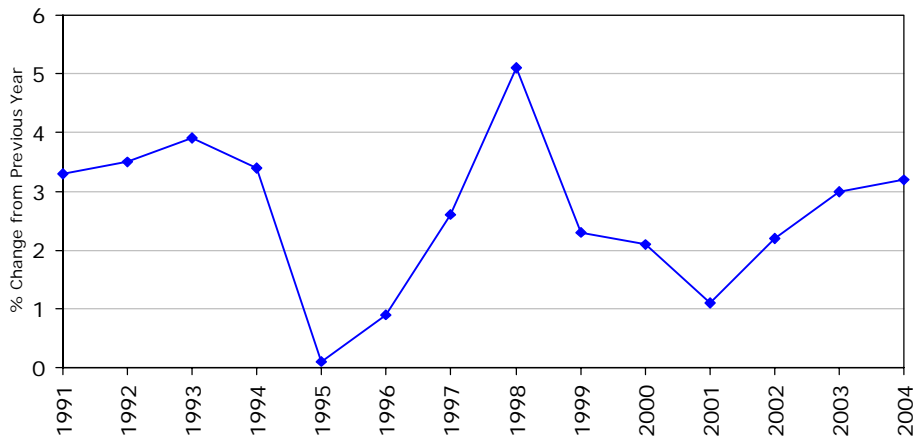
Source: Bureau of Labor Statistics and Real Estate Center at Texas A&M University (2003 definition)

Bryan-College Station MSA Employment

Year	Employment	Percent Change
1990	58,292	-
1991	60,187	3.3
1992	62,281	3.5
1993	64,713	3.9
1994	66,890	3.4
1995	66,951	0.1
1996	67,529	0.9
1997	69,281	2.6
1998	72,813	5.1
1999	74,513	2.3
2000	76,091	2.1
2001	76,928	1.1
2002	78,603	2.2
2003	80,965	3.0
2004	83,575	3.2

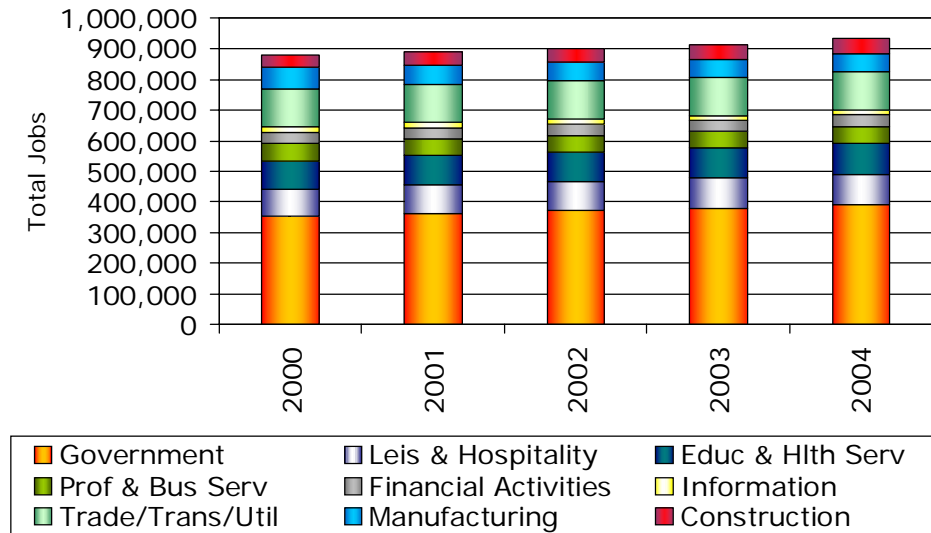
Source: U.S. Bureau of Labor Statistics

**Employment Growth
 College Station/Bryan MSA**



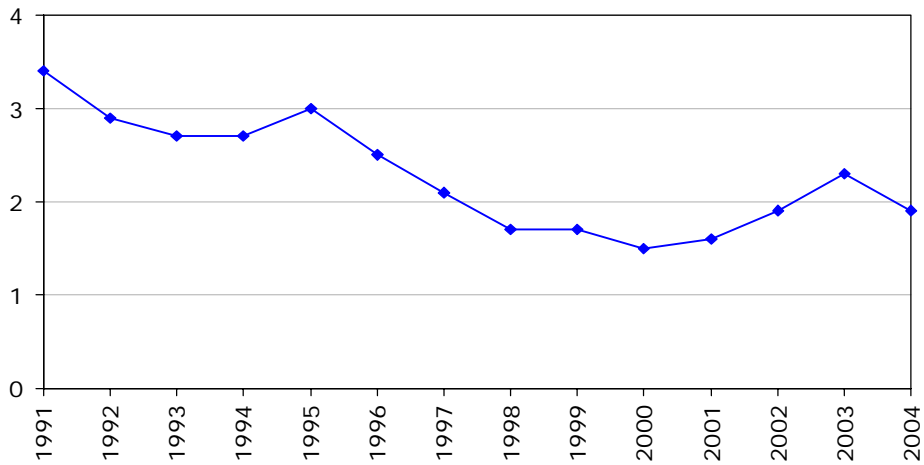
Source: U.S. Bureau of Labor Statistics and Real Estate Center at Texas A&M University

Distribution of Employment in Major Categories



Source: Texas Workforce Commission Feb-2005

College Station/Bryan MSA Unemployment Rate (in percent)



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

College Station-Bryan Market Overview 2005 Economy

College Station-Bryan Gross Retail Sales

Year	Total Sales	Sales per Capita
1990	\$879,413,851	\$7,216
1991	927,462,837	7,430
1992	1,010,635,698	7,844
1993	1,083,479,705	8,050
1994	1,192,246,108	8,677
1995	1,228,304,989	8,801
1996	1,347,629,981	9,550
1997	1,412,895,352	9,771
1998	1,493,890,925	10,124
1999	1,594,496,679	10,615
2000	1,700,397,755	11,156
2001	1,780,719,334	11,716
2002	1,784,592,642	11,621
2003	1,852,989,964	11,945
2004	1,933,259,001	12,371
State Average 2004:		\$14,546

Source: Texas Comptroller's Office

City of Bryan Permit Comparison

	Permit Type	Residential	Duplexes	Apartments	Commercial New
2000	Permit	236	43	16	57
	Value	\$21,667,622	\$4,608,240	\$13,276,178	\$16,006,189
2001	Permit	228	12	0	56
	Value	\$20,819,468	\$1,070,400	\$0	\$18,084,436
2002	Permit	215	26	19	65
	Value	\$20,662,350	\$3,097,000	\$17,193,280	\$55,835,144
2003	Permit	260	37	28	61
	Value	\$27,912,850	\$5,325,264	\$9,239,984	\$29,445,797
2004	Permit	255	1	11	33
	Value	\$35,132,083	\$107,958	\$7,511,715	\$24,678,800

Source: City of Bryan

College Station-Bryan Market Overview 2005 Infrastructure

College Station - Bryan Airline Activity

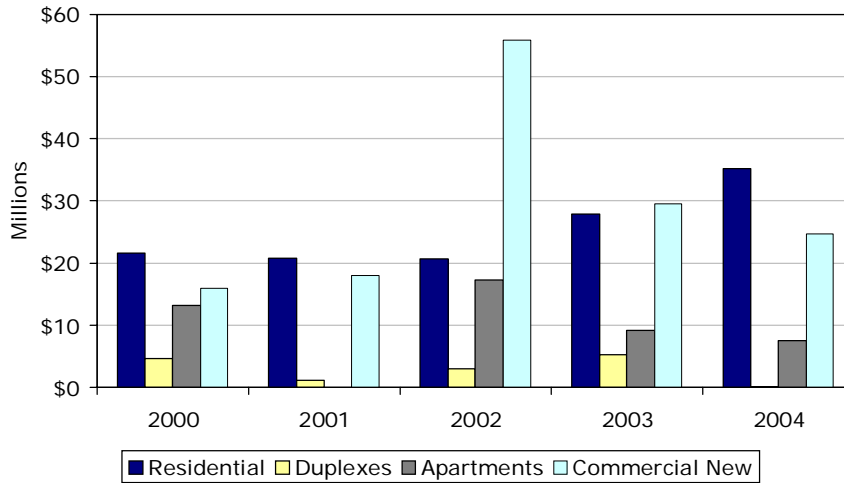
Easterwood Airport	1998	1999	2000	2001	2002	2003	2004
Enplaned (int'l & national)	88,648	92,130	91,628	86,162	78,433	67,874	73,661
Deplaned (int'l & national)	-	-	-	-	-	65,957	71,479
Total (int'l & national)	88,648	92,130	91,628	86,162	78,433	133,831	145,140

Source: Easterwood Airport

College Station-Bryan Market Overview 2005

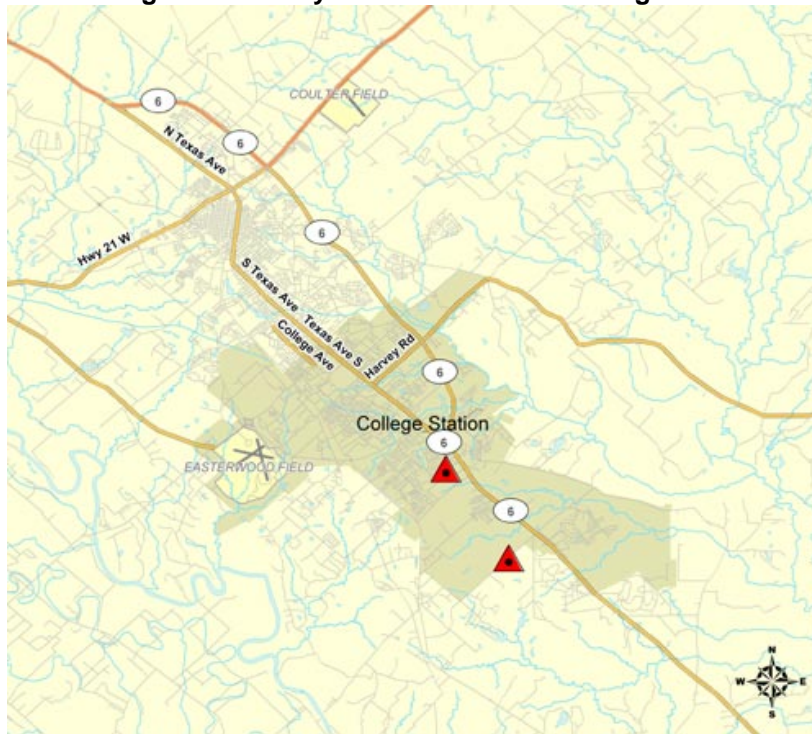
Public Facilities

Value Comparison of Permits Issued in Bryan



Source: City of Bryan

College Station City Public Facilities Building Permits



College Station City Building Permit Office

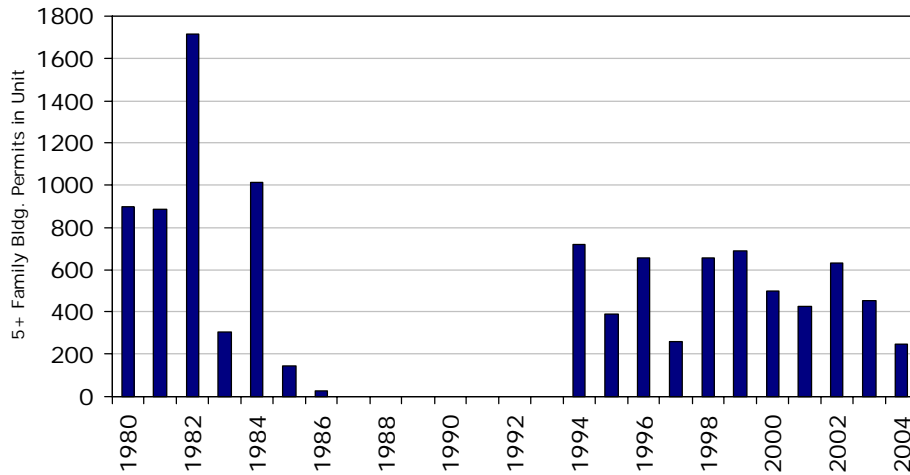
College Station-Bryan Market Overview 2005 Multifamily

Bryan/College Station Apartment Statistics 2004

	Bryan/ College Station	Texas Metro Average
Average rent per square foot	\$0.72	\$0.79
Average rent for units built since 2000	\$0.90	\$0.92
Average occupancy (in percent)	90.6	91.5
Average occupancy for units built since 2000 (in percent)	95.1	92.4

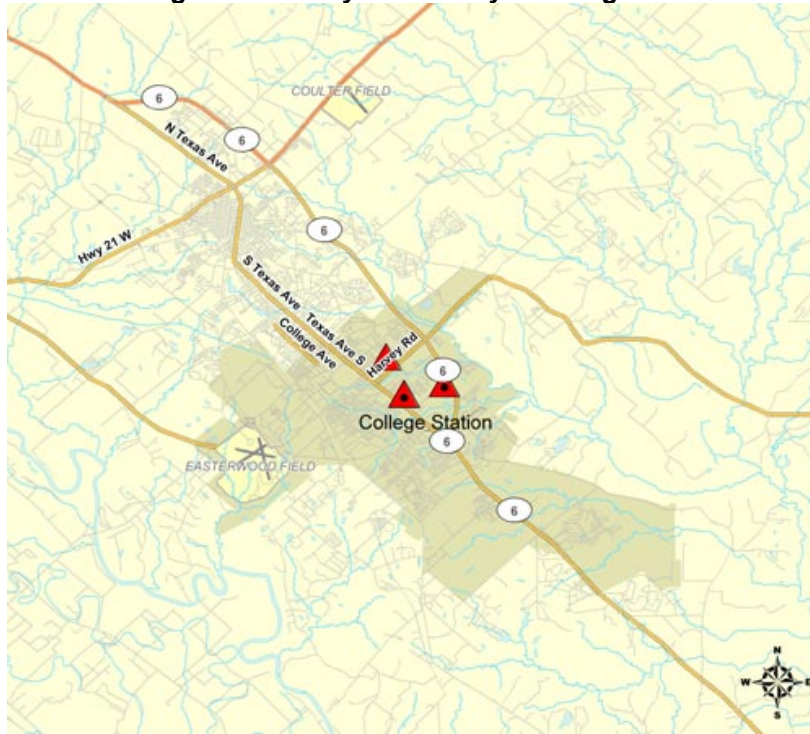
Source: Apartment MarketData Research Jan-2005

College Station/Bryan MSA Multifamily Building Permits



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

College Station City Multifamily Building Permits



College Station City Building Permit Office

College Station-Bryan Market Overview 2005 Housing

Housing Affordability - Fourth Quarter 2004

	Percent of Households That Can Afford Median- priced Home	THAI*	THAI for First-time Homebuyers
Bryan-College Station MSA	40	0.78	0.59
Texas MLS Total	50	0.99	0.91
U.S. Total	49	0.99	0.72

* The THAI is the ratio of median household income to the income required to buy the median-priced home using currently available mortgage financing. Standard financing is a 30-year loan covering 80 percent of the cost of the home. A THAI of 1.00 indicates that the median household income is just enough to qualify for a loan sufficient to purchase the median-priced home.

Source: Real Estate Center at Texas A&M University

Price Distribution of MLS Homes Sold, College Station-Bryan Area (in percent)

Price Range	1998	1999	2000	2001	2002	2003	2004
\$29,999 or less	1.9	2.7	2.2	1.6	0.8	1.5	2.1
30,000 - 39,999	5.5	3.2	1.8	1.4	1.6	1.4	1.9
40,000 - 49,999	5.7	6.3	3.1	2.5	1.9	2.1	2.0
50,000 - 59,999	7.7	6.8	5.5	4.1	5.4	3.4	3.0
60,000 - 69,999	9.9	7.5	6.2	5.1	3.3	3.4	3.7
70,000 - 79,999	9.8	9.6	9.5	6.4	6.9	5.4	4.9
80,000 - 89,999	11.0	9.9	10.5	8.7	8.3	6.4	6.5
90,000 - 99,999	9.6	8.0	9.5	6.8	8.1	6.4	6.8
100,000 - 119,999	11.7	13.1	14.3	15.9	17.2	17.0	15.8
120,000 - 139,999	8.5	9.7	11.0	14.4	16.4	18.6	18.3
140,000 - 159,999	5.0	6.6	6.4	8.4	7.2	9.8	9.9
160,000 - 179,999	5.6	5.0	6.0	7.3	5.7	6.8	5.4
180,000 - 199,999	3.2	3.8	4.4	5.8	5.9	4.3	4.8
200,000 - 249,999	2.5	3.9	4.9	5.5	5.7	7.6	6.7
250,000 - 299,999	1.4	1.7	2.4	3.0	2.9	2.3	3.8
300,000 - 399,999	0.6	1.7	2.0	2.2	1.7	2.8	3.3
400,000 - 499,999	0.2	0.3	0.1	0.5	0.6	0.5	0.7
500,000 and more	0.1	0.3	0.1	0.3	0.4	0.3	0.6

Source: Real Estate Center at Texas A&M University

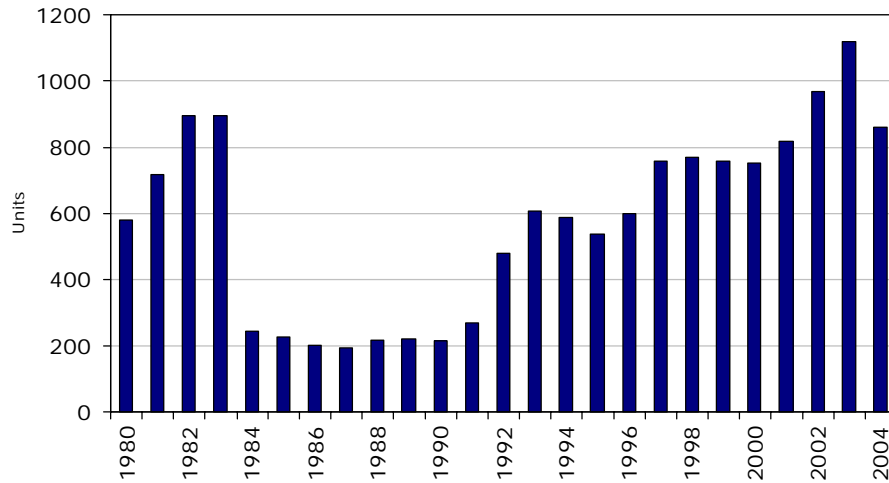
Tax Rates, 2004
County, Major City, Major School District

Taxing Entity*	Tax Rate per \$100 Valuation	
	Bryan	College Station
Brazos County	0.47	0.47
School District	1.67	1.77
City	0.64	0.46
Total	\$2.78	\$2.71

* 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: Brazos County Appraisal District

College Station/Bryan MSA Single-Family Building Permits



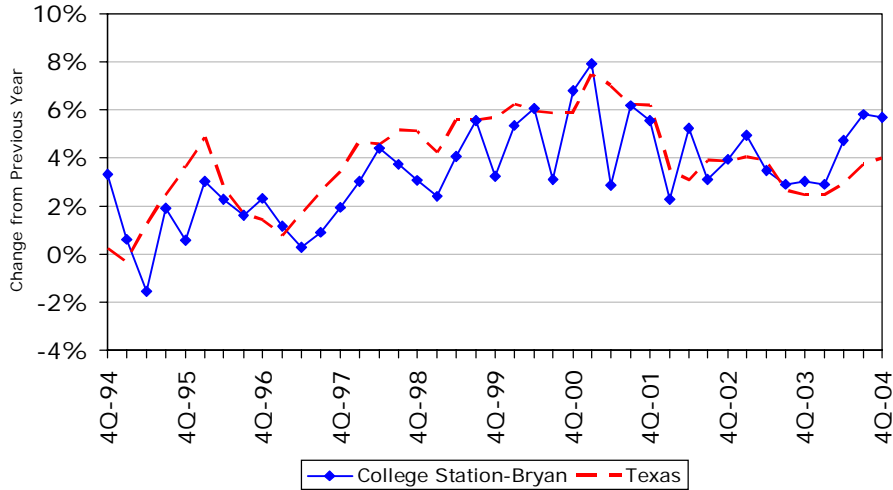
Source: U.S. Census Bureau and Real Estate Center at Texas A&M University

Real Estate Center Market Overview 2005
College Station – Bryan, TX

**Home Price Appreciation
College Station/Bryan MSA***

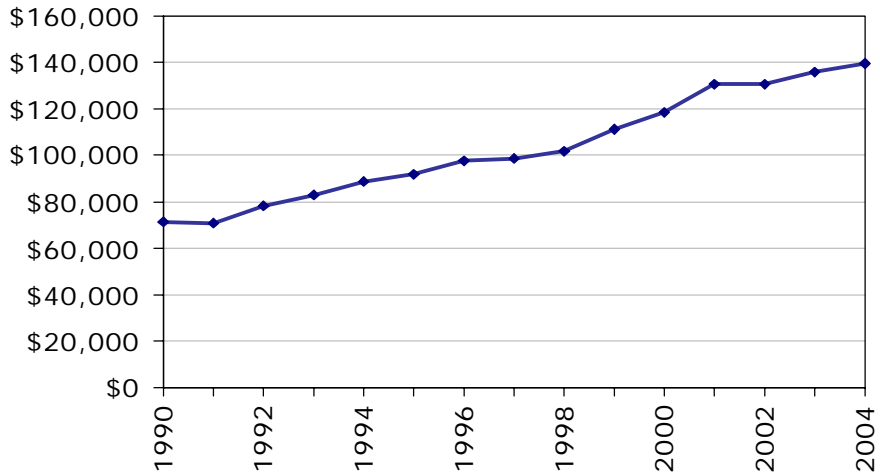
The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae since January 1975.

*According to new 2003 MSA definition, including Brazos, Burleson, Robertson Counties



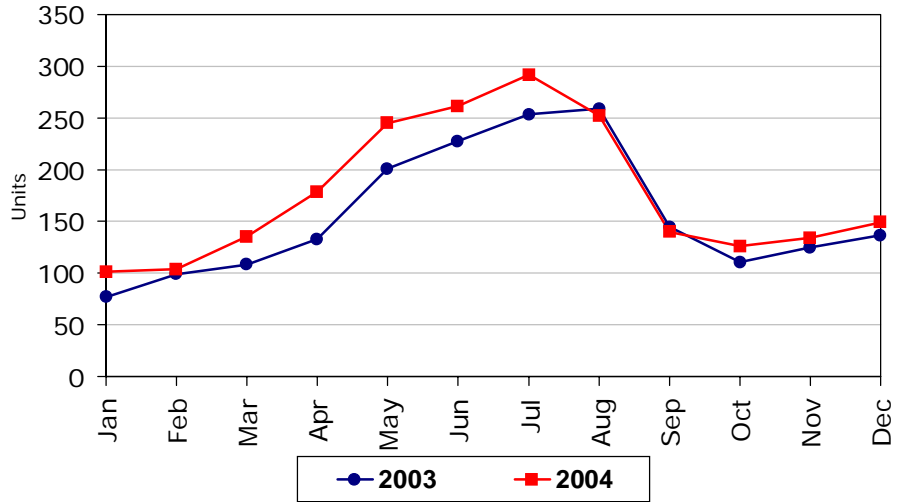
Source: Office of Federal Housing Enterprise Oversight

**Average Sales Price of Single-Family Home
College Station/Bryan Area**



Source: Real Estate Center at Texas A&M University

**Single-Family Home Sales Volume
College Station/Bryan Area**

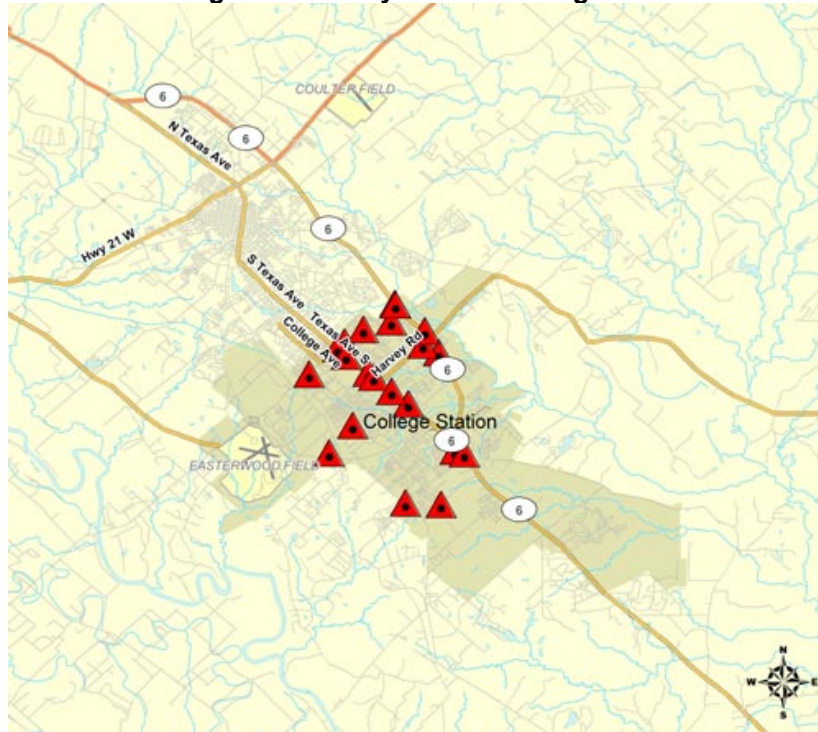


Source: Real Estate Center at Texas A&M University

College Station-Bryan Market Overview 2005

Retail

College Station City Retail Building Permits



College Station City Building Permit Office

College Station-Bryan Market Overview 2005 Hotel

Hotel* Occupancy and Rental Rates

	2003		2004	
	Bryan/ College Station	Texas	Bryan/ College Station	Texas
# Rooms 000's	3.1	320.2	3.1	329.2
Average daily rate	\$58.98	\$68.80	\$59.94	\$70.62
Occupancy rate (in percent)	58.2	54.2	60.4	55.2

*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.

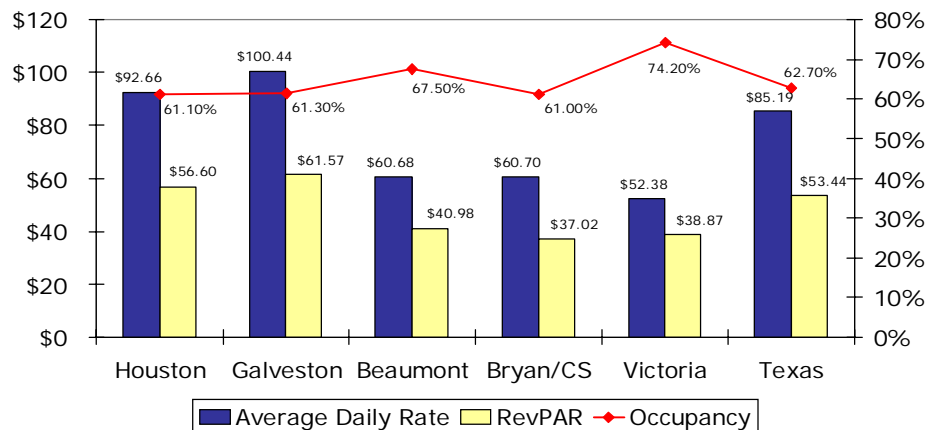
Source: Office of the Governor Economic Development and Tourism and
Source Strategies, Inc. of San Antonio

Trends in the Hotel Industry

Market	Occupancy		Average Daily Rate		RevPAR	
	2004	2003	2004	2003	2004	2003
Houston	61.1%	60.2%	\$92.66	\$87.96	\$56.60	\$52.97
Galveston	61.3%	65.3%	\$100.44	\$94.72	\$61.57	\$61.85
Beaumont	67.5%	61.5%	\$60.68	\$58.26	\$40.98	\$35.83
College Station-Bryan	61.0%	55.8%	\$60.70	\$60.58	\$37.02	\$33.82
Victoria	74.2%	88.6%	\$52.38	\$59.31	\$38.87	\$52.55
Texas	62.7%	60.4%	\$85.19	\$84.11	\$53.44	\$50.84

Source: PKF Consulting

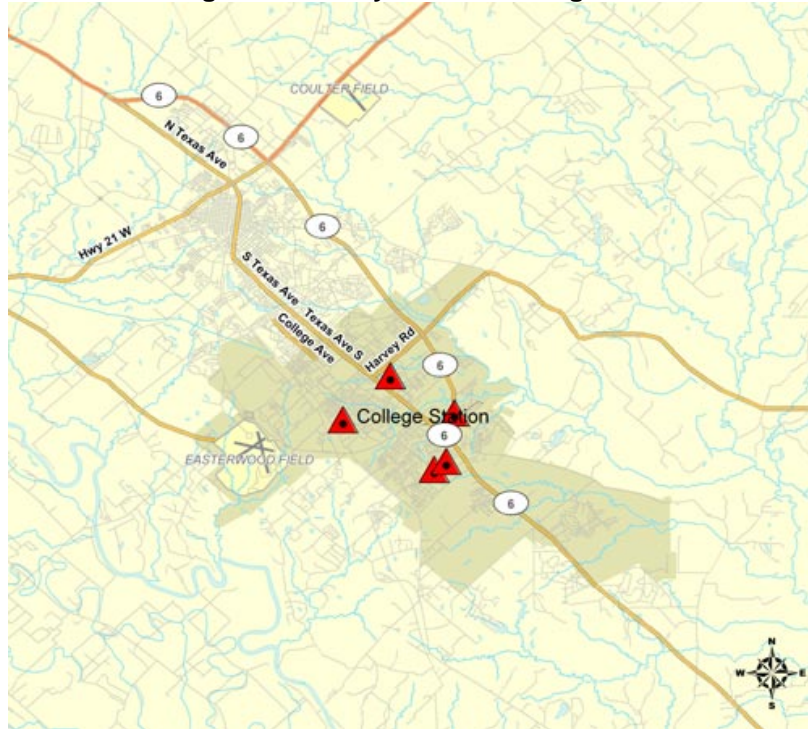
**Trends in the Hotel Industry,
Year-End 2004**



Source: PKF Consulting

College Station-Bryan Market Overview 2005 Office

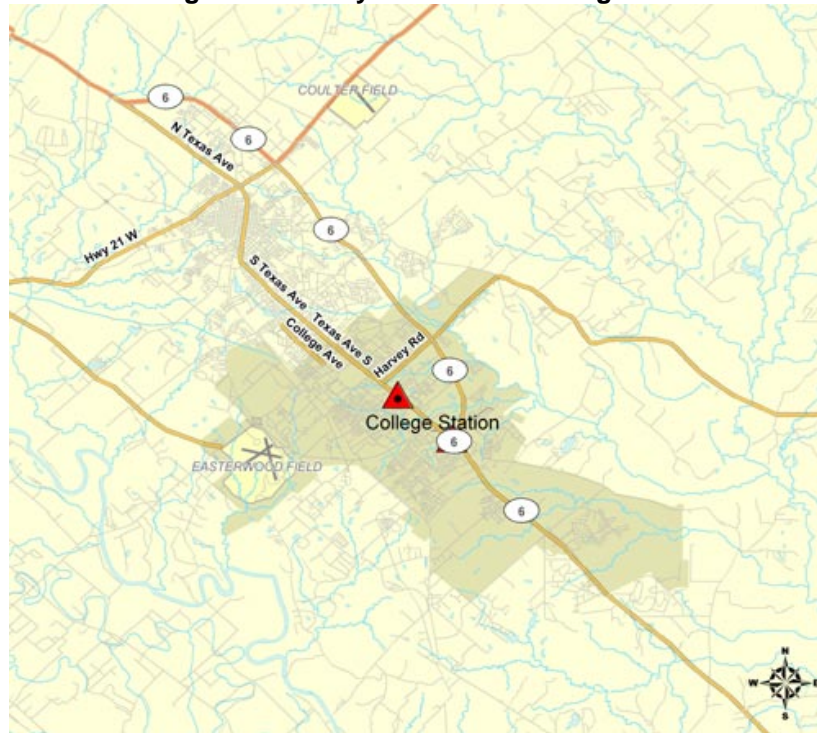
College Station City Office Building Permits



College Station City Building Permit Office

College Station-Bryan Market Overview 2005 Industrial

College Station City Industrial Building Permits



College Station City Building Permit Office



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 Area's. The Center also provides numerous publications, resources, and data on building permits, employment, population, and home sales at <http://recenter.tamu.edu>.

Report compiled by:

Administrative Coordinator

Edith Craig

Research Analysts

Isilay Civan

Blake Lacy

Real Estate Center, 2115 TAMU, College Station, TX 77843-2115
Phone: 979.845.2031 | Fax: 979.845.0460