

# Real Estate Market Overview 2006

## Abilene

### Mid-Year Update

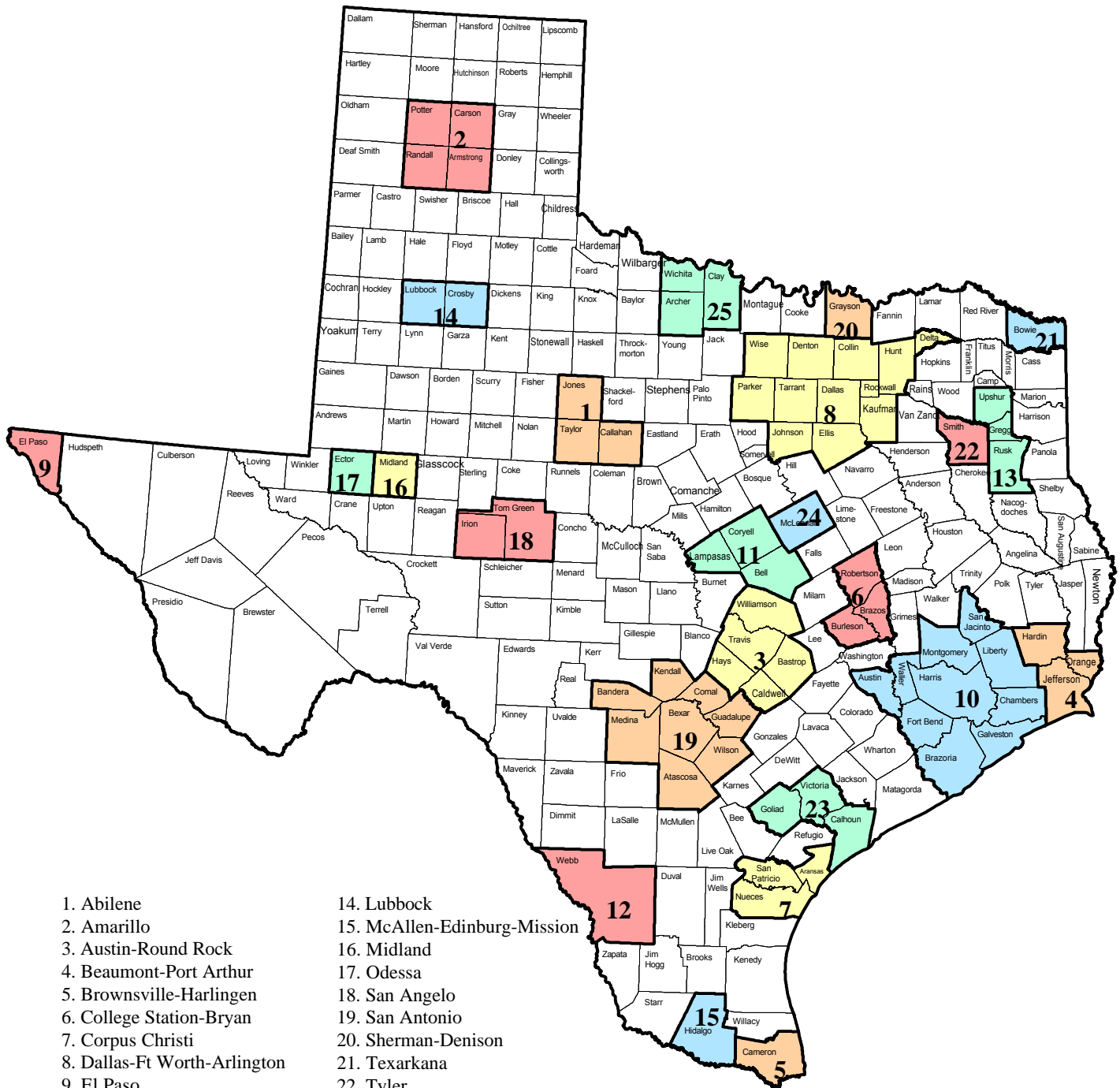
Abilene, the Friendly Frontier, is located along Interstate 20 in Taylor County in central West Texas approximately 180 miles due west of the Dallas-Fort Worth Metroplex. The town was founded when Col. C.W. Merchant, his twin brother John and other ranchers met with Texas & Pacific Railway officials to persuade them to choose a new route through the site of what is now Abilene. They named the town after the famous Kansas cattle shipping point. Abilene is now a major medical and agricultural center for the area and is home to Dyess Air Force Base, the area's single largest employer and economic influence.

Quick Facts	
<b>Land Area</b>	2,745.24 square miles
<b>Population Density (2000)</b>	58.4 people per square mile
<b>Counties</b>	Callahan, Jones, Taylor
Area Cities and Towns	
Abilene, Baird, Buffalo Gap, Clyde, Cross Plains, Merkel, Ovalo, Stamford, Trent, Tuxedo, Tuscola, Tye	

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



# 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-Ft Worth-Arlington   | 21. Texarkana                |
| 9. El Paso                     | 22. Tyler                    |
| 10. Houston-Sugar Land-Baytown | 23. Victoria                 |
| 11. Killeen-Temple-Ft Hood     | 24. Waco                     |
| 12. Laredo                     | 25. Wichita Falls            |
| 13. Longview                   |                              |

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## Abilene Market Overview 2006 Demographics

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**Abilene MSA Population**

Year	Population	Percent Change
1995	156,097	-
1996	156,351	0.2%
1997	157,405	0.7%
1998	158,264	0.5%
1999	159,755	0.9%
2000	160,245	0.3%
2001	158,284	-1.2%
2002	158,071	-0.1%
2003	158,203	0.1%
2004	158,515	0.2%
2005*	158,291	-0.1%

\* July 1, 2005 population estimates

Source: U.S. Census Bureau

**County Population Growth**

County	1995 Population	2005* Population	Growth 1995 - 2005* (in percent)
Callahan	12,242	13,516	10.4
Jones	19,599	19,736	0.7
Taylor	124,256	125,039	0.6

\* July 1, 2005 population estimates

Source: U.S. Census Bureau

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

City	2000 Population	Growth 1990 - 2000 (in percent)
Abilene	115,930	8.4

Source: U.S. Census Bureau

**Texas Metropolitan Area Population Change, 1995 - 2005\***

<b>Metropolitan Area</b>	<b>1995 Population</b>	<b>2005* Population</b>	<b>Percent Change</b>
Austin-Round Rock	1,031,557	1,452,529	40.8
McAllen-Edinburg-Mission	487,593	678,275	39.1
Laredo	167,466	224,695	34.2
Dallas-Fort Worth-Arlington	4,501,154	5,819,475	29.3
Houston-Sugar Land-Baytown	4,246,398	5,280,077	24.3
Brownsville-Harlingen	304,928	378,311	24.1
San Antonio	1,570,083	1,889,797	20.4
<b>Texas</b>	<b>16,986,335</b>	<b>19,874,977</b>	<b>17.0</b>
Tyler	163,440	190,594	16.6
Sherman-Denison	100,342	116,834	16.4
Killeen-Temple-Fort Hood	313,222	351,528	12.2
College Station-Bryan	170,608	189,735	11.2
Amarillo	215,176	238,664	10.9
Waco	202,692	224,668	10.8
El Paso	654,250	721,598	10.3
Midland	113,627	121,371	6.8
Longview	188,646	201,501	6.8
Texarkana	126,220	133,805	6.0
Victoria	107,413	113,356	5.5
Lubbock	245,759	258,970	5.4
Corpus Christi	394,701	413,553	4.8
Odessa	121,017	125,339	3.6
San Angelo	103,639	105,367	1.7
<b>Abilene</b>	<b>156,097</b>	<b>158,291</b>	<b>1.4</b>
Beaumont-Port Arthur	380,888	383,530	0.7
Wichita Falls	147,740	146,276	-1.0

\* July 1, 2005 population estimates

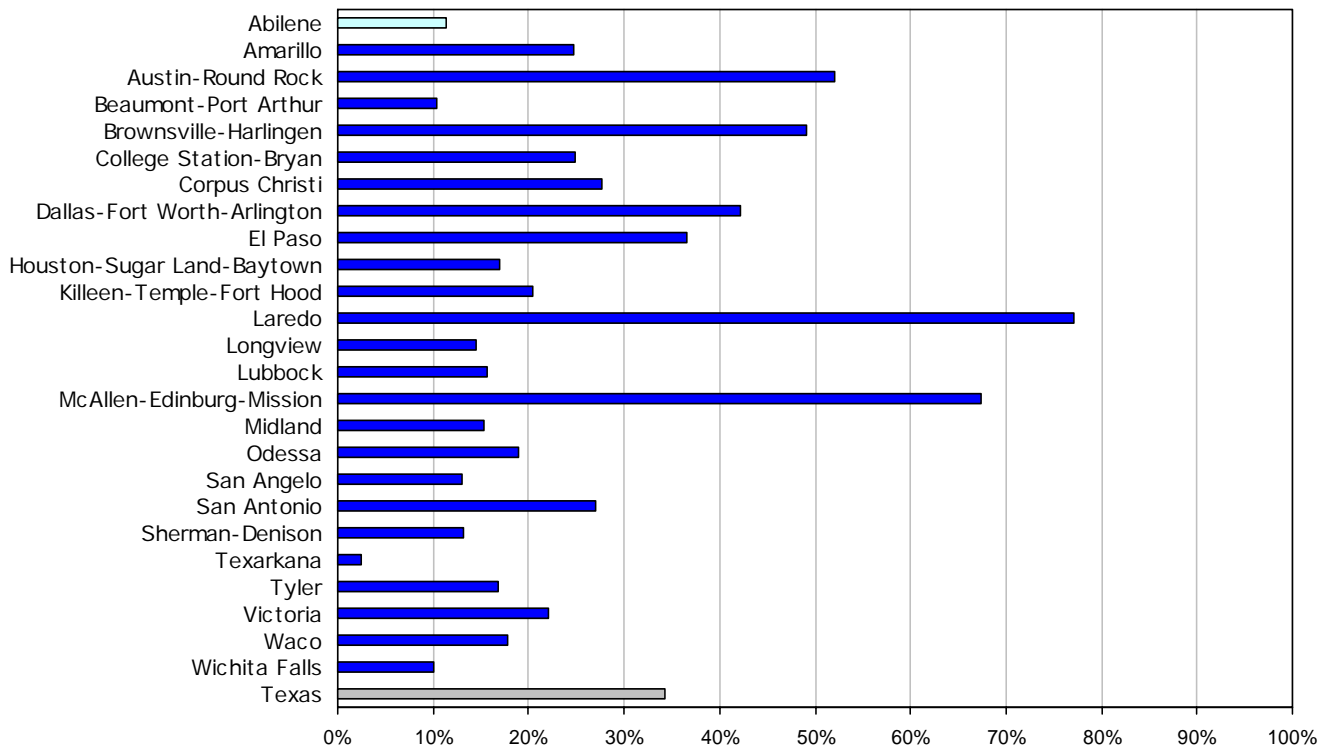
Source: U.S. Census Bureau

**Abilene MSA Projected Population**

<b>Year</b>	<b>Texas State Data Center (Scenario 0.5)</b>	<b>Texas Water Development Board</b>
2000	160,245	160,241
2005	165,602	-
2010	171,132	170,410
2015	175,621	-
2020	178,509	177,354
2025	180,244	-
2030	181,485	180,079
2035	182,109	-
2040	181,817	180,387

Sources: Texas State Data Center (2004 projection) and Texas Water Development Board (2006 projection)

**Texas Metropolitan Area  
Population Growth Forecast, 2000 – 2020  
(in percent)**



Source: Texas State Data Center – Scenario 0.5 (2004 projection)

**Household Composition**

	Abilene MSA	Texas
Average household size (2000)	2.54	2.74
Population younger than 18 (2000, in percent)	26.60	28.20
Population 65 and older (2000, in percent)	12.40	9.90

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

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

	Abilene MSA	Texas
White	80.6	71.0
Black	6.7	11.5
Asian	1.2	2.7
American Indian	0.6	0.6
Other	8.3	11.7
Two or more races	2.4	2.5
Hispanic origin (of any race)	17.6	32.0

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

**In-Migration for Abilene MSA, 2003**

To	From			Non-Migrants
	US - Same State	US - Different State	Foreign Country	
Callahan County	774	180	-	9,242
Jones County	862	124	-	10,860
Taylor County	4,307	2,813	543	90,193

Source: Internal Revenue Service and Real Estate Center at Texas A&M University, Feb 2006

**Out-Migration for Abilene MSA, 2003**

From	To			Non-Migrants
	US - Same State	US - Different State	Foreign Country	
Callahan County	665	85	-	9,242
Jones County	859	154	-	10,860
Taylor County	4,740	3,020	554	90,193

Source: Internal Revenue Service and Real Estate Center at Texas A&M University, Feb 2006

**Top Five In-Migration Destinations, Abilene MSA, 2003**

From US - Same State		From US - Different State	
<b>To Callahan County</b>			
Taylor County	329	-	-
Eastland County	45	-	-
Jones County	38	-	-
Brown County	26	-	-
Lubbock County	21	-	-
<b>To Jones County</b>			
Taylor County	402	-	-
Haskell County	38	-	-
Tom Green County	25	-	-
Tarrant County	23	-	-
Lubbock County	21	-	-
<b>To Taylor County</b>			
Jones County	415	Anchorage Borough, AK	79
Callahan County	327	Maricopa County, AZ	59
Tarrant County	239	Oklahoma County, OK	41
Bexar County	192	Pulaski County, AR	39
Lubbock County	190	Escambia County, FL	38

Source: Internal Revenue Service and Real Estate Center at Texas A&M University, Feb 2006

**Top Five Out-Migration Destinations, Abilene MSA, 2003**

<b>To US - Same State</b>		<b>To US - Different State</b>	
<b>From Callahan County</b>			
Taylor County	327	-	-
Brown County	30	-	-
Tarrant County	23	-	-
Dallas County	15	-	-
-	-	-	-
<b>From Jones County</b>			
Taylor County	415	-	-
Callahan County	38	-	-
Lubbock County	33	-	-
Ector County	31	-	-
Haskell County	28	-	-
<b>From Taylor County</b>			
Tarrant County	425	Pennington County, SD	81
Jones County	402	El Paso County, CO	65
Callahan County	329	Clark County, NV	63
Bexar County	286	Okaloosa County, FL	62
Dallas County	284	Oklahoma County, OK	55

Source: Internal Revenue Service and Real Estate Center at Texas A&M University, Feb 2006

## Abilene Market Overview 2006 Education

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

Level of Education	Callahan County	Jones County	Taylor County	Texas
High school graduate	38.1	34.6	28.4	24.8
Some college, no degree	24.2	17.5	24.8	22.4
Associate's degree	4.7	4.0	5.5	5.2
Bachelor's degree	8.9	5.8	14.9	15.6
Graduate or professional degree	3.4	2.4	7.6	7.6

Source: U.S. Census Bureau 2000 Census

### Educational Level, Persons Age 25 and Older 2000 (in percent)

Level of Education	Abilene MSA	Texas
High School Graduate or Higher	81.2	75.7
Bachelor's Degree or Higher	22.5	23.2

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

### Local College and University Enrollment, Fall Semester

School	2000	2001	2002	2003	2004	2005*
Abilene Christian University	4,739	4,673	4,668	4,648	4,761	4,683
Cisco Junior College-Abilene	2,639	2,716	2,963	3,208	3,574	3,513
Hardin-Simmons University	2,304	2,276	2,286	2,328	2,387	2,435
McMurry University	1,345	1,378	1,418	1,374	1,384	1,422
Texas State Technical College (West Texas)**	1,563	1,607	1,642	1,605	1,739	1,682

\* Preliminary

\*\* TSTC has campuses in Abilene, Sweetwater, Breckenridge and Brownwood.

Source: Texas Higher Education Coordinating Board

## Abilene Market Overview 2006 Employment

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### Top Ten Employers

Employer	Sector	Employees
Dyess Air Force Base	Military/Civilian	5,810
Hendrick Health System	Health care	2,761
Abilene Independent School District	Education	2,698
Abilene State School	Education	1,230
City of Abilene	Government	1,197
BlueCross BlueShield of Texas	Customer service	1,100
Abilene Christian University	Education	850
Abilene Regional Medical Center	Health care	739
Texas Department of Criminal Justice	Correction facility	684
Sears Methodist Retirement System	Retirement system	579

Source: Abilene Industrial Foundation Jan-2006

### Top Ten Private Employers

Employer	Sector	Employees
Hendrick Health System	Health care	2,761
BlueCross BlueShield of Texas	Customer service	1,100
Abilene Christian University	Education	850
Abilene Regional Medical Center	Health care	739
Sears Methodist Retirement System	Retirement system	579
Rentech Boiler Systems, Inc	Boiler manufacturer	400
Teleperformance USA	Telemarketing	375
Eagle Aviation Services, Inc.	Aviation maintenance	343
Hardin-Simmons University	Education	335
First Financial Bank	Bank	300

Source: Abilene Industrial Foundation Jan-2006

### Employment Growth by Industry

	Abilene MSA	Texas
Employment growth 2005 (in percent)	1.6	2.5
Unemployment rate 2005 (in percent)	4.3	5.3
Net job change in 2005	1,000	237,900
<b>Employment growth by sector 2005 (in percent)</b>		
Natural Resources, Mining, and Construction	21.6	4.9
Manufacturing	3.3	0.9
Trade, Transportation, and Utilities	0.8	2.4
Information	0.0	-0.7
Financial Activities	3.2	2.3
Professional and Business Services	-4.7	5.3
Educational and Health Services	1.5	2.9
Leisure and Hospitality	0.0	2.5
Government	0.0	1.7

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

### Texas Metropolitan Area Employment Change, 1995-2005

Metropolitan Area	1995 Employment	2005 Employment	Percent Change
McAllen-Edinburg-Mission	150,234	242,422	61.4
Laredo	59,598	80,665	35.3
Austin-Round Rock	591,102	764,194	29.3
Killeen-Temple-Fort Hood	111,747	142,121	27.2
Brownsville-Harlingen	106,945	134,952	26.2
College Station-Bryan	80,047	99,326	24.1
Sherman-Denison	45,577	55,413	21.6
Dallas-Fort Worth-Arlington	2,384,710	2,860,998	20.0
<b>Texas</b>	<b>8,985,635</b>	<b>10,617,319</b>	<b>18.2</b>
Houston-Sugar Land-Baytown	2,106,968	2,470,473	17.3
San Antonio	732,775	855,644	16.8
Lubbock	118,211	136,968	15.9
Tyler	80,110	91,675	14.4
Texarkana	52,507	59,811	13.9
Waco	94,605	106,979	13.1
Amarillo	111,610	125,811	12.7
Longview	86,975	97,417	12.0
Corpus Christi	167,087	186,305	11.5
Midland	56,680	62,686	10.6
<b>Abilene</b>	<b>72,440</b>	<b>79,420</b>	<b>9.6</b>
Wichita Falls	66,582	72,221	8.5
El Paso	256,259	275,889	7.7
Victoria	50,417	54,216	7.5
San Angelo	48,906	52,282	6.9
Odessa	55,517	58,969	6.2
Beaumont-Port Arthur	164,661	166,236	1.0

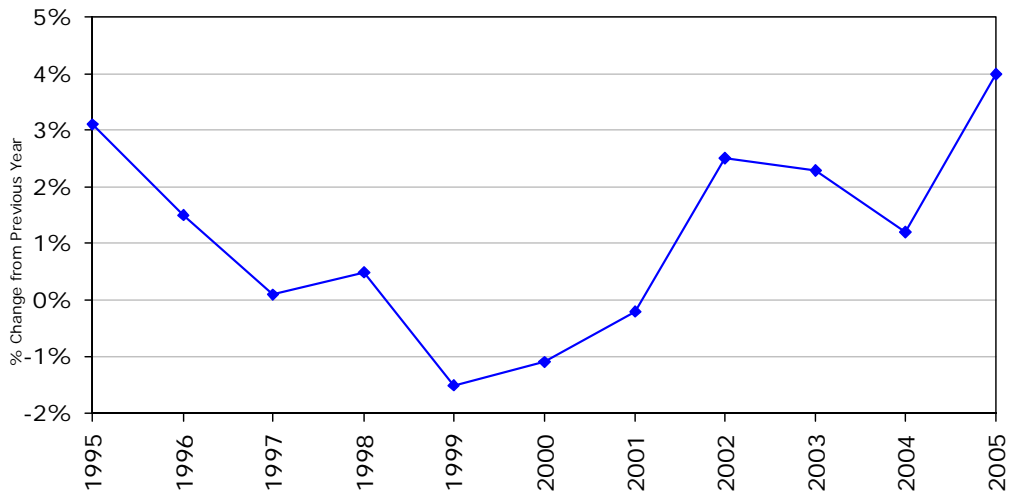
Source: Bureau of Labor Statistics and Real Estate Center at Texas A&M University

**Abilene MSA Employment**

Year	Employment	Percent Change
1995	72,440	3.1
1996	73,562	1.5
1997	73,659	0.1
1998	74,050	0.5
1999	72,941	-1.5
2000	72,111	-1.1
2001	71,966	-0.2
2002	73,760	2.5
2003	75,456	2.3
2004	76,330	1.2
2005	79,420	4.0

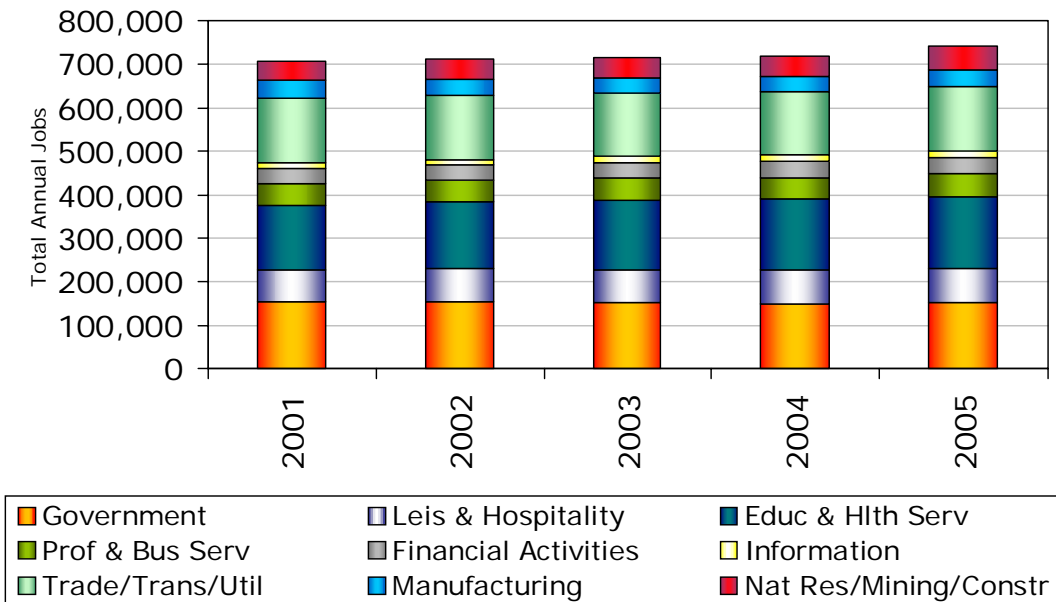
Source: U.S. Census Bureau and  
 Real Estate Center at Texas A&M University

**Abilene MSA  
 Employment Growth**



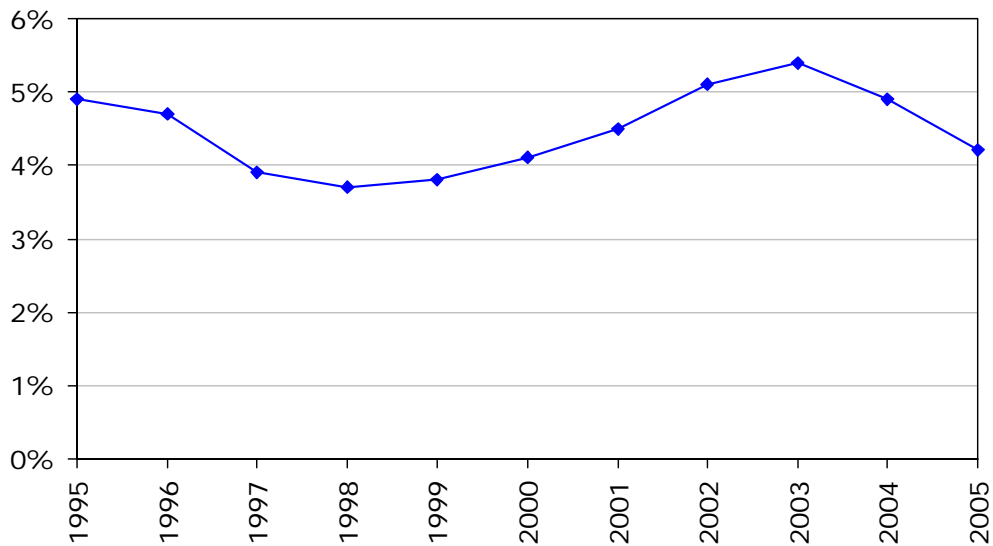
Source: U.S. Bureau of Labor Statistics and Real Estate Center at Texas A&M University

**Abilene MSA  
Distribution of Employment in Major Categories**



Source: Texas Workforce Commission and Real Estate Center at Texas A&M University Jan-2006

**Abilene MSA  
Unemployment Rate**



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

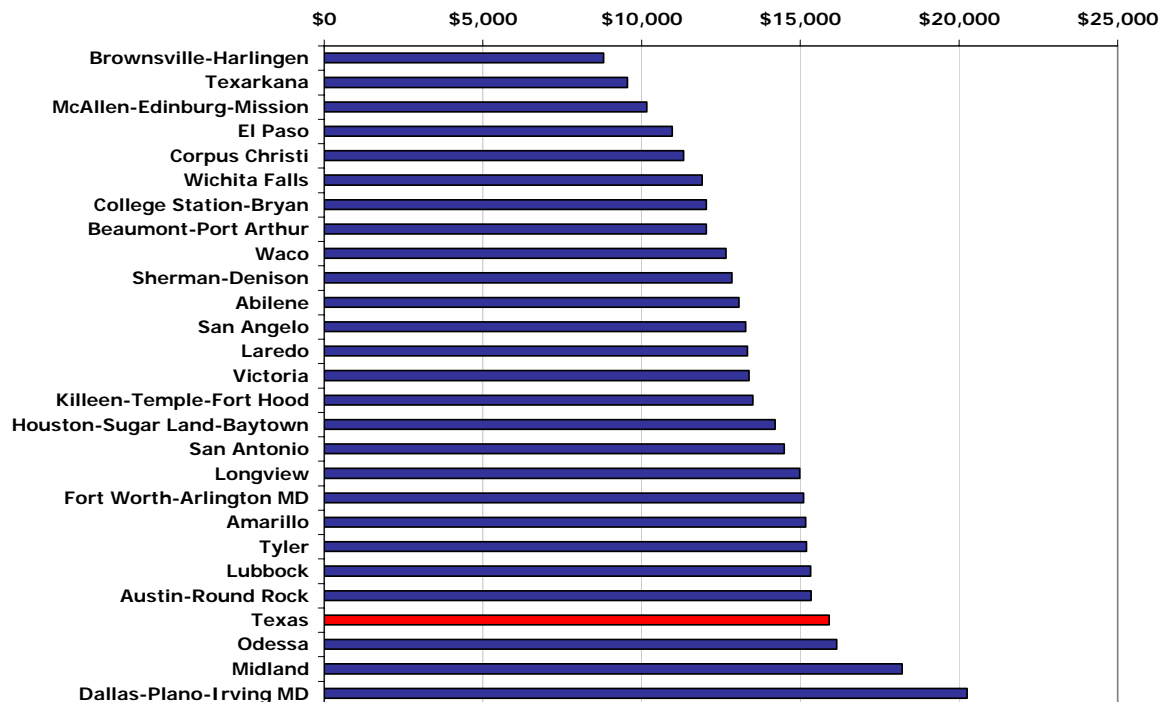
## Abilene Market Overview 2006 Economy

**Abilene MSA Gross Retail Sales**

Year	Total Sales	Sales per Capita
1995	\$2,455,029,556	\$15,728
1996	\$2,072,487,614	\$13,255
1997	\$1,597,502,020	\$10,149
1998	\$1,633,079,307	\$10,319
1999	\$1,722,539,959	\$10,782
2000	\$1,792,688,363	\$11,187
2001	\$1,878,474,230	\$11,868
2002	\$1,923,538,859	\$12,169
2003	\$1,906,803,594	\$12,053
2004	\$1,987,333,946	\$12,537
2005	\$2,068,939,912	\$13,070
State Average 2005:		\$15,903

Source: Texas Comptroller's Office

**Gross Retail Sales per Capita 2005**



Source: Texas Comptroller's Office

## Abilene Market Overview 2006 Infrastructure

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### Abilene Airline Activity

Airport	2001	2002	2003	2004	2005
Abilene Regional Airport - enplaned	60,536	49,291	56,227	73,309	83,492

Source: Abilene Regional Airport

### Airport Cargo Statistics (in pounds)

Airport	2002	2003	2004	2005
Abilene Regional Airport	2,586,616	1,494,890	1,872,941	1,630,235

Source: Abilene Regional Airport

# Abilene Market Overview 2006

## Public Facilities

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Abilene Public Facilities Building Permits 2005



Abilene City Building Permit Office

## Abilene Market Overview 2006 Multifamily

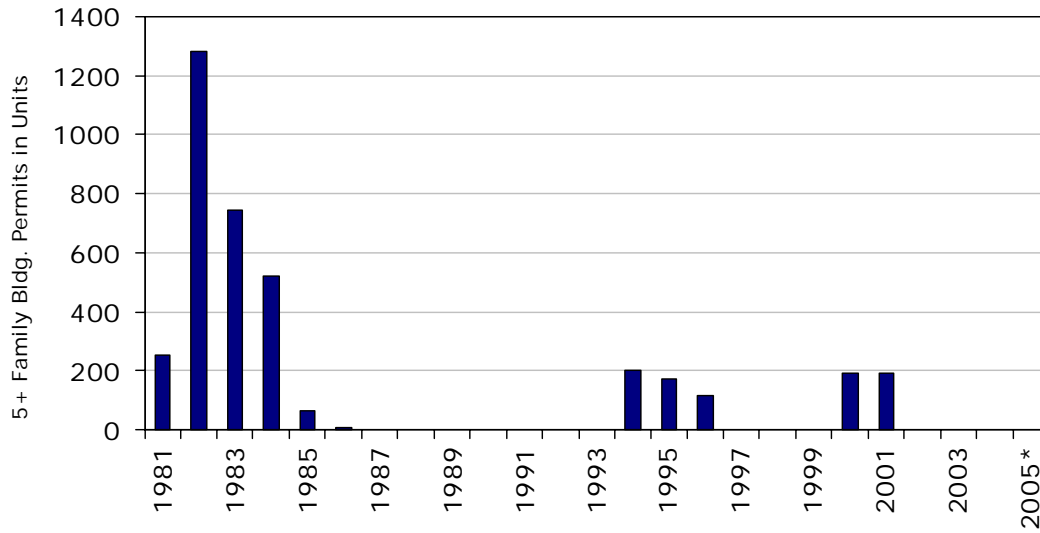
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**Abilene Apartment Statistics 2005**

	Abilene	Texas Metro Average
Average rent per square foot	\$0.57	\$0.78
Average rent for units built since 2000	\$0.50	\$0.89
Average occupancy (in percent)	94.5	91.4
Average occupancy for units built since 2000 (in percent)	92.4	93.1

Source: Apartment MarketData Research Jan-2006

**Abilene MSA Multifamily Building Permits**



\* Preliminary

Source: U.S. Census Bureau and Real Estate Center at Texas A&M University (1999 definition)

**Abilene Multifamily Building Permits 2005**



Abilene City Building Permit Office

## Abilene Market Overview 2006 Housing

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**2005 Housing Affordability Index**

MLS	2005 Median- Priced Home	Required Income to Qualify	Median Family Income	HAI*	HAI for First- Time Homebuyers**
Abilene	\$87,900	\$20,324	\$47,200	2.32	1.87
Texas Total	\$136,500	\$31,561	\$53,000	1.68	1.14
U.S. Total	\$206,600	\$47,132	\$58,000	1.23	0.68

\* 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, Abilene  
(in percent)**

Price Range	1999	2000	2001	2002	2003	2004	2005
\$29,999 or less	12.9	14.5	12.5	16.6	13.5	14.6	9.8
30,000 - 39,999	11.2	8.4	8.0	7.5	9.4	8.4	5.8
40,000 - 49,999	9.2	10.4	9.1	9.6	7.6	8.5	6.2
50,000 - 59,999	10.5	10.8	9.4	8.1	8.8	7.8	7.8
60,000 - 69,999	10.1	8.6	9.7	8.3	8.2	6.5	8.4
70,000 - 79,999	10.3	9.2	9.9	9.2	8.4	7.5	7.3
80,000 - 89,999	8.9	8.7	10.7	9.6	9.7	7.9	7.0
90,000 - 99,999	6.5	6.0	6.5	5.5	6.4	7.0	6.5
100,000 - 119,999	6.0	6.6	7.8	8.9	8.8	8.4	10.8
120,000 - 139,999	5.7	6.1	5.7	5.9	6.0	7.2	8.9
140,000 - 159,999	3.1	3.7	3.6	4.2	4.8	5.7	5.7
160,000 - 179,999	1.9	1.9	2.4	2.4	3.2	3.7	5.3
180,000 - 199,999	1.3	1.7	1.4	1.2	0.7	1.6	3.8
200,000 - 249,999	1.3	1.4	1.6	1.6	1.9	2.6	3.6
250,000 - 299,999	0.5	1.1	0.7	0.8	1.3	1.6	1.8
300,000 - 399,999	0.4	0.6	0.5	0.3	1.0	0.4	1.0
400,000 - 499,999	0.1	0.4	0.2	0.2	0.2	0.3	0.1
500,000 and more	0.0	0.1	0.1	0.1	0.0	0.2	0.1

Source: Real Estate Center at Texas A&M University

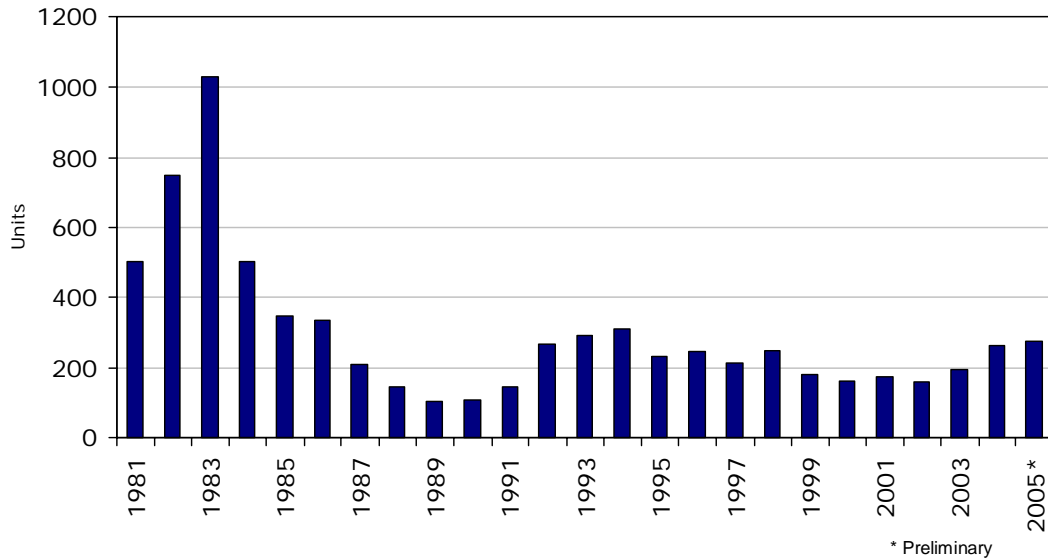
**Property Tax Rates 2005: County, Major City,  
Major School District**

Taxing Entity*	Tax Rate per \$100 Valuation
Taylor County	0.5093
City of Abilene	0.6355
Abilene ISD	1.6171
<b>Total</b>	<b>\$2.76</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: City of Abilene Annual Report and Taylor County Central Appraisal District**

**Abilene MSA Single-Family Building Permits**

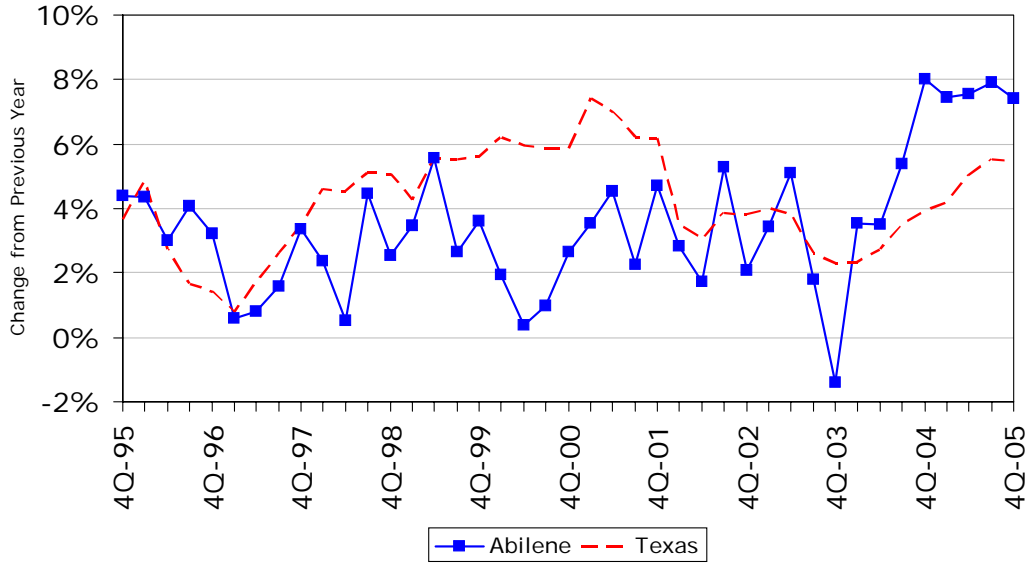


\* Preliminary

Source: U.S. Census Bureau and Real Estate Center at Texas A&M University (1999 definition)

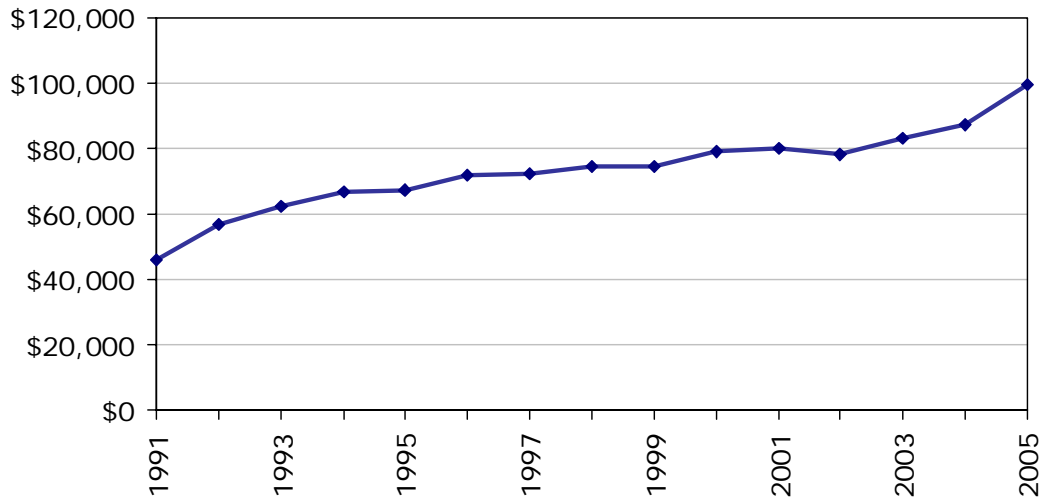
### Home Price Appreciation Abilene MSA

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.



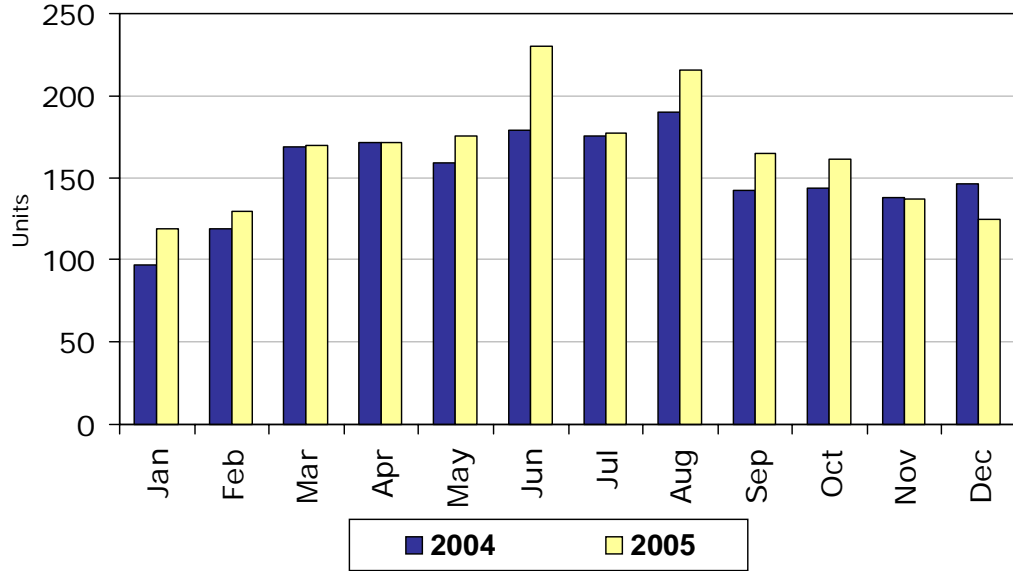
Source: Office of Federal Housing Enterprise Oversight

### Average Sales Price of Single-Family Home Abilene Area



Source: Real Estate Center at Texas A&M University

**Single-Family Home Sales Volume  
Abilene Area**

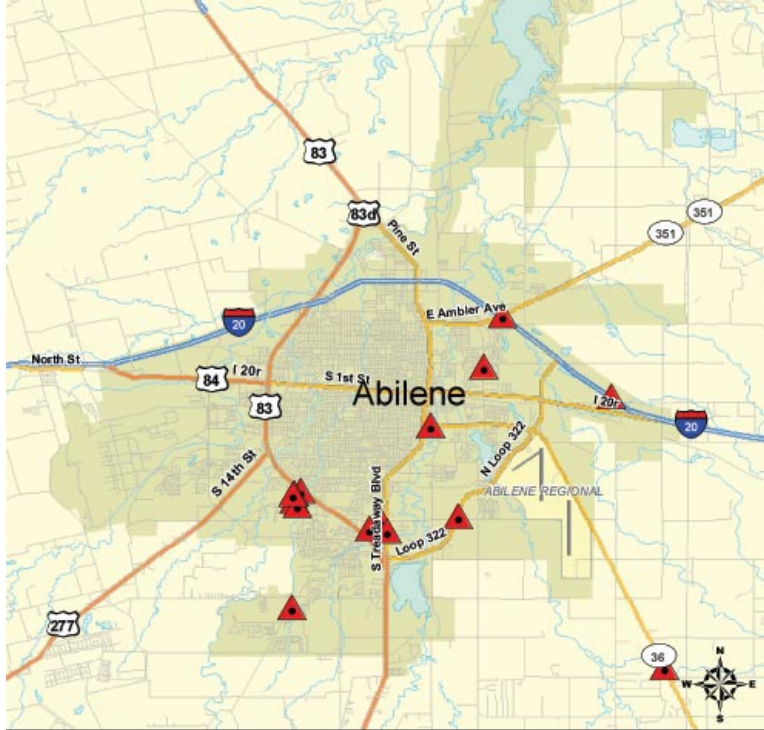


Source: Real Estate Center at Texas A&M University

# Abilene Market Overview 2006

## Retail

Abilene Retail Building Permits 2005



Abilene City Building Permit Office

Abilene Market Overview 2006

# Hotel

## Hotel\* Occupancy and Rates

	2004		2005	
	Abilene MSA	Texas	Abilene MSA	Texas
# Rooms 000's	2.3	328.1	2.3	334.7
Average daily rate	\$55.98	\$70.39	\$60.34	\$74.26
Occupancy rate (in percent)	54.4	55.9	58.9	59.7

\*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

## Abilene Hotel Building Permits 2005



Abilene City Building Permit Office

# Abilene Market Overview 2006 Office

Abilene Office Building Permits 2005



Abilene City Building Permit Office

# Abilene Market Overview 2006

## Industrial

Abilene Industrial Building Permits 2005



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

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