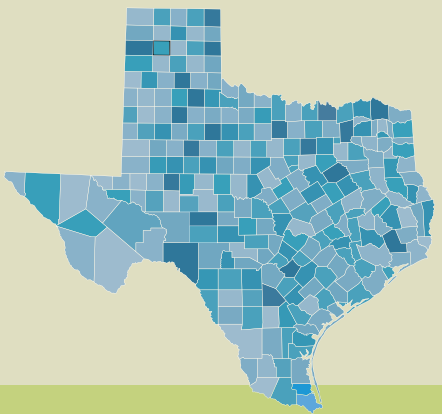




TEXAS ASSOCIATION OF REALTORS®

REAL
ESTATE
MIDYEAR REVIEW
January-June
2017



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017

Midyear Review

January-June 2017 BY THE NUMBERS Texas

Welcome to the **2017 Texas Real Estate Midyear Review Report**. Compiled and presented by the Texas Association of REALTORS®, the purpose of this report is to present a clear, accurate and well-rounded view into the Texas real estate market. It includes annual data from a statewide perspective and for 25 metropolitan statistical areas in Texas from a variety of reliable sources, including:

- The Data Relevance Project, a partnership among the Texas Association of REALTORS® and local REALTOR® associations throughout the state, with analysis provided by the Real Estate Center at Texas A&M University;
- The U.S. Census Bureau's 2015 American Community Survey;
- Reis, a provider of commercial real estate market information and analytical tools; and
- Metrostudy, a provider of primary and secondary market information to the housing and residential construction industry.

To access the full version of this report, please visit www.TexasRealEstate.com.

MEDIAN PRICE

\$221,800

↑ 7.7% from 2016 YTD

HOMES SOLD

166,256

↑ 5.5% from 2016 YTD

ACTIVE LISTINGS

99,398

↑ 5.9% from 2016 YTD

MONTHS OF INVENTORY

4.1

↑ 0.3 months from June 2016

AVERAGE DAYS ON MARKET

58

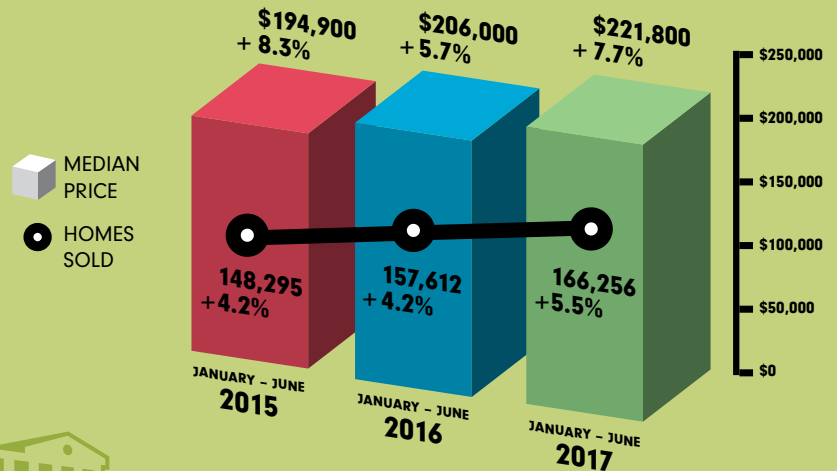
Unchanged from 2016

PRICE PER SQ. FT.

\$122

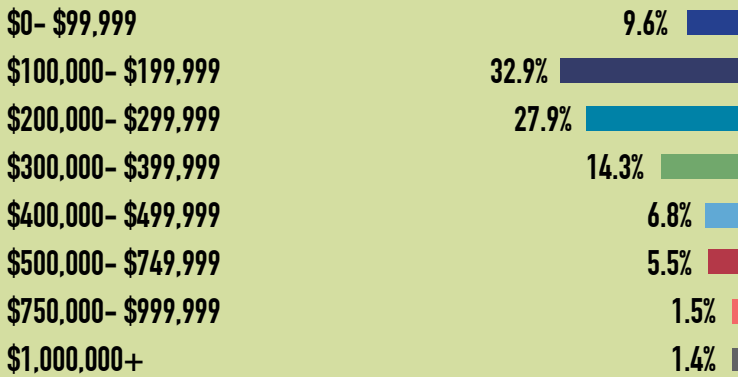
↑ 6.8% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE

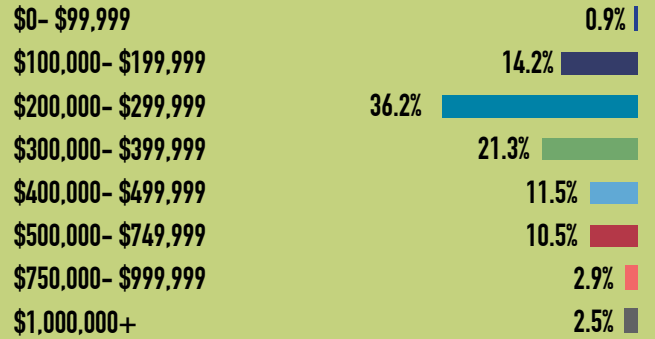




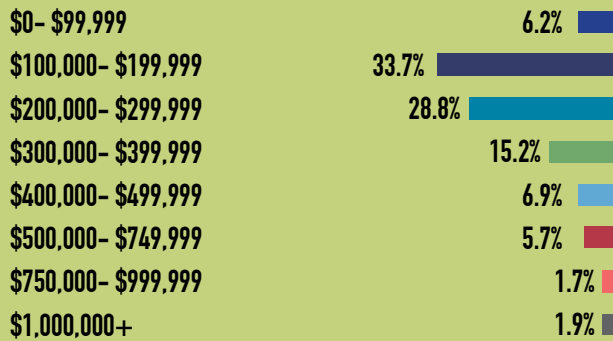
TEXAS



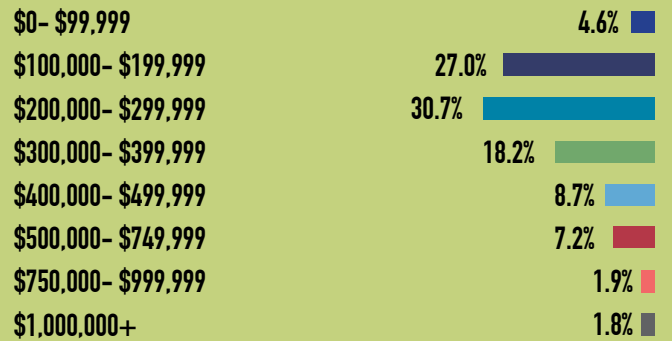
AUSTIN-ROUND ROCK MSA



HOUSTON-THE WOODLANDS-SUGAR LAND MSA



DALLAS-FORT WORTH-ARLINGTON MSA



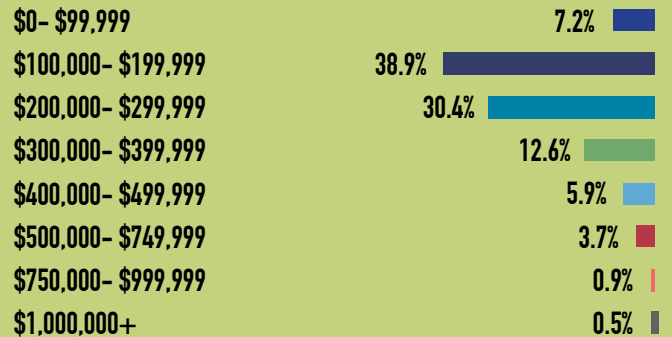
\$53,207 Median Household Income
Texas

ACCORDING TO THE U.S. CENSUS BUREAU

The Real Estate Center at Texas A&M University
cites \$150,000 as a typical budget threshold for
entry-level and first-time homebuyers.

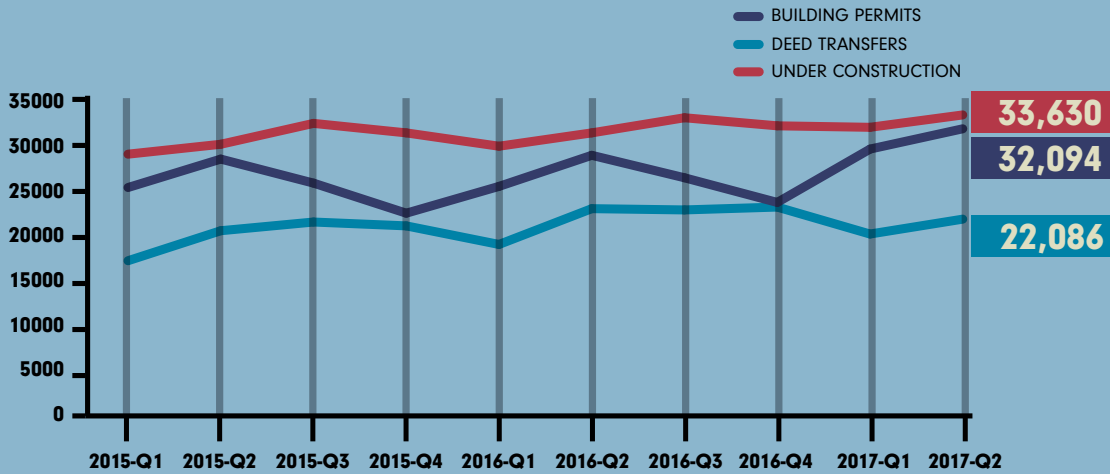
The availability of homes priced under
\$200,000 has decreased 14.5% since 2014

SAN ANTONIO-NEW BRAUNFELS MSA

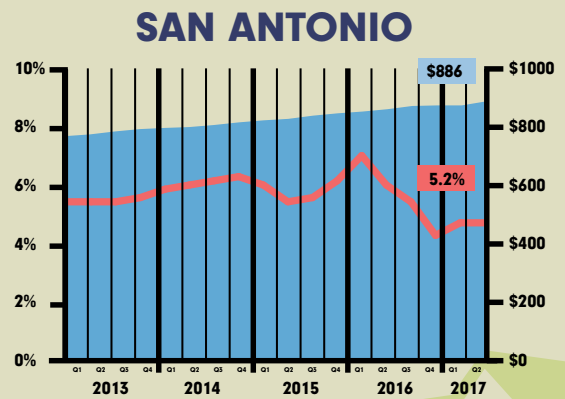
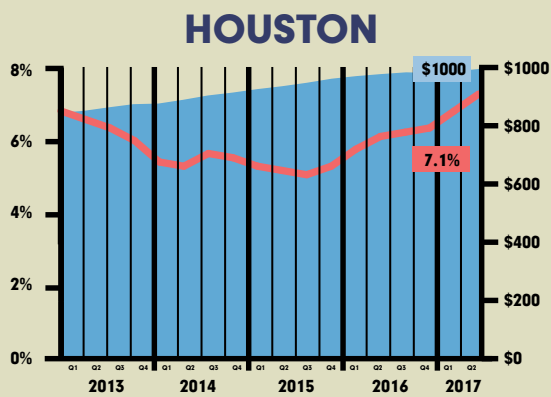
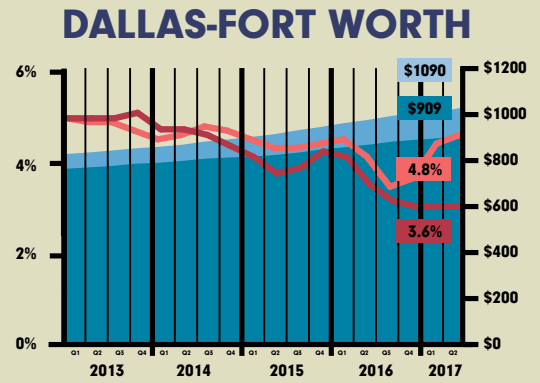
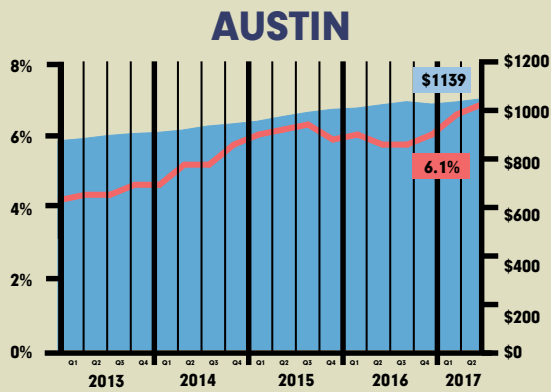


NEW CONSTRUCTION HISTORY | JANUARY - JUNE TEXAS

metrostudy A Handgiovani Company **ATM** | REAL ESTATE CENTER
TEXAS A & M UNIVERSITY

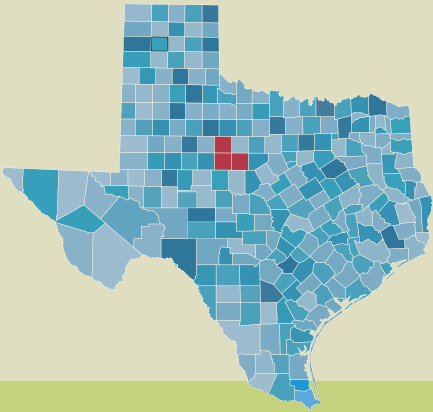


APARTMENT RENT & VACANCY RATES ACCORDING TO REIS



MARKET AREA FORT WORTH
 ASKING APARTMENT RENT ■
 APARTMENT VACANCY RATES —

ABILENE



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017

Midyear Review

January-June 2017 BY THE NUMBERS Abilene

MEDIAN PRICE
\$152,000
 ↓ 2.3% from 2016 YTD

HOMES SOLD
1,149
 ↑ 4.8% from 2016 YTD

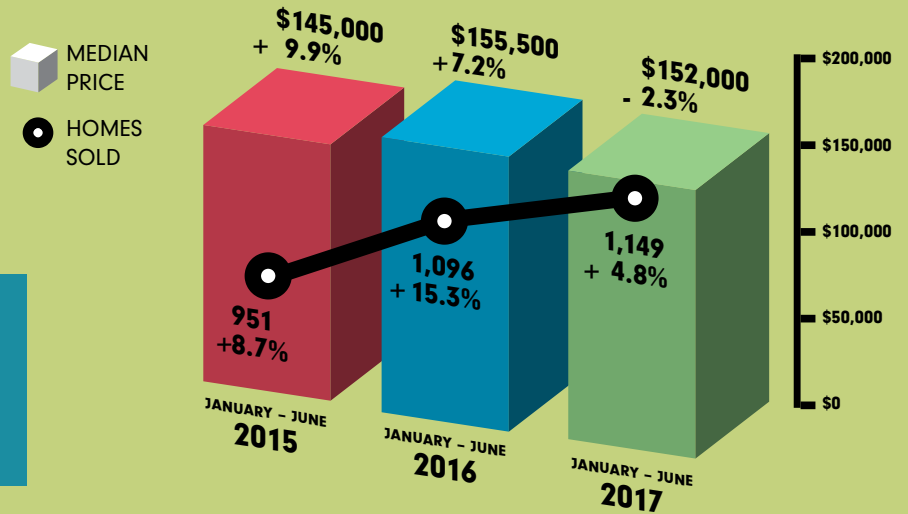
ACTIVE LISTINGS
676
 ↑ 2.1% from 2016 YTD

MONTHS OF INVENTORY
3.8
 ↓ 0.1 months from June 2016

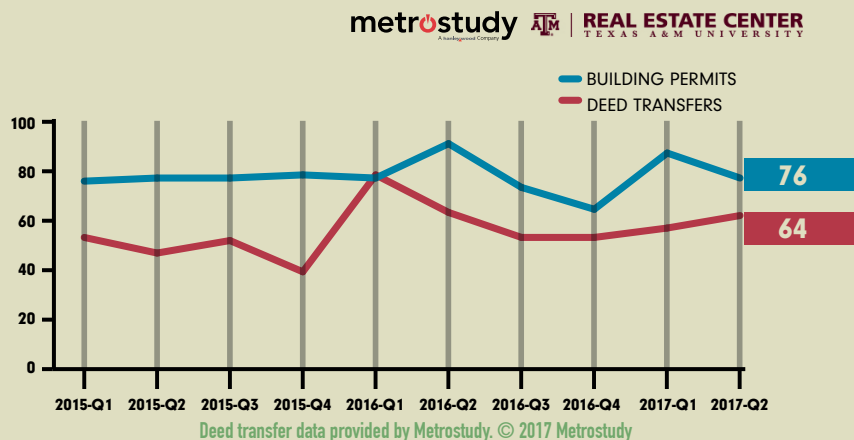
AVERAGE DAYS ON MARKET
60
 ↑ 3 days from 2016 YTD

PRICE PER SQ. FT.
\$88
 ↓ 0.4% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE

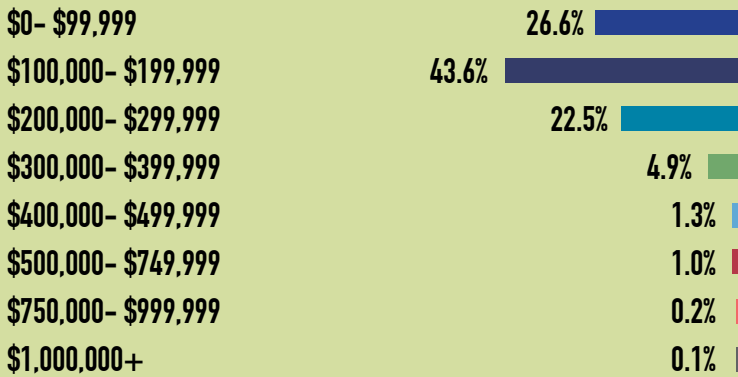


NEW CONSTRUCTION HISTORY | JANUARY - JUNE ABILENE

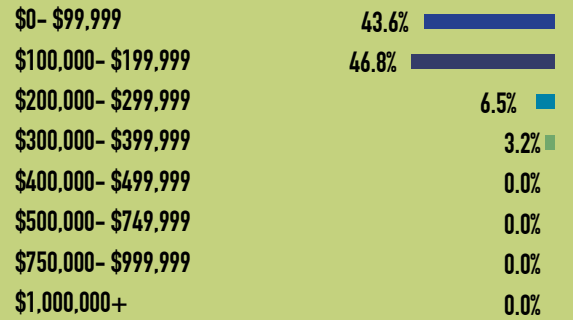




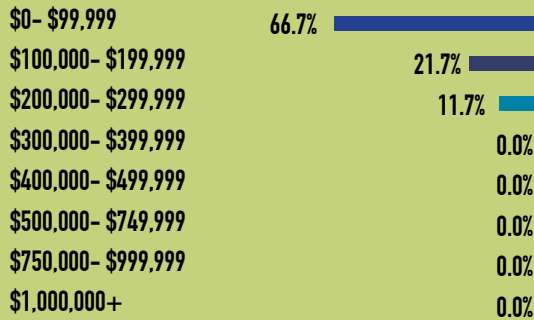
ABILENE MSA



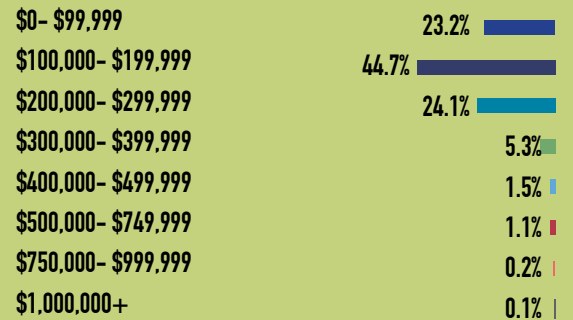
CALLAHAN COUNTY



JONES COUNTY



TAYLOR COUNTY



\$44,799 Median Household Income
Abilene

ACCORDING TO THE U.S. CENSUS BUREAU

The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

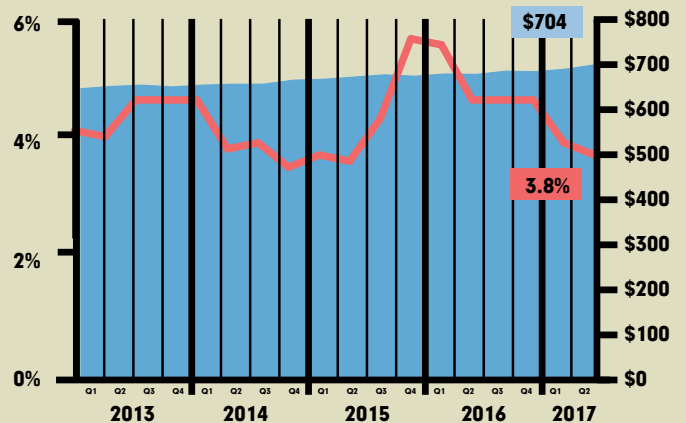
The availability of homes priced under \$200,000 has decreased 9.5% since 2014

APARTMENT RENT & VACANCY RATES

ACCORDING TO REIS

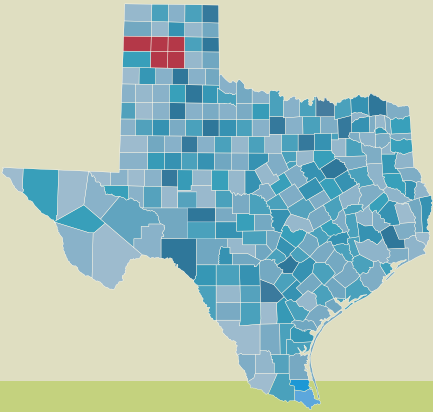
ABILENE

ASKING APARTMENT RENT
 APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reiss. © 2017 Reiss, Inc.

AMARILLO



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017 Midyear Review

January-June 2017 BY THE NUMBERS Amarillo

MEDIAN PRICE
\$163,700
↑ 4.8% from 2016 YTD

HOMES SOLD
1,561
↓ 9.2% from 2016 YTD

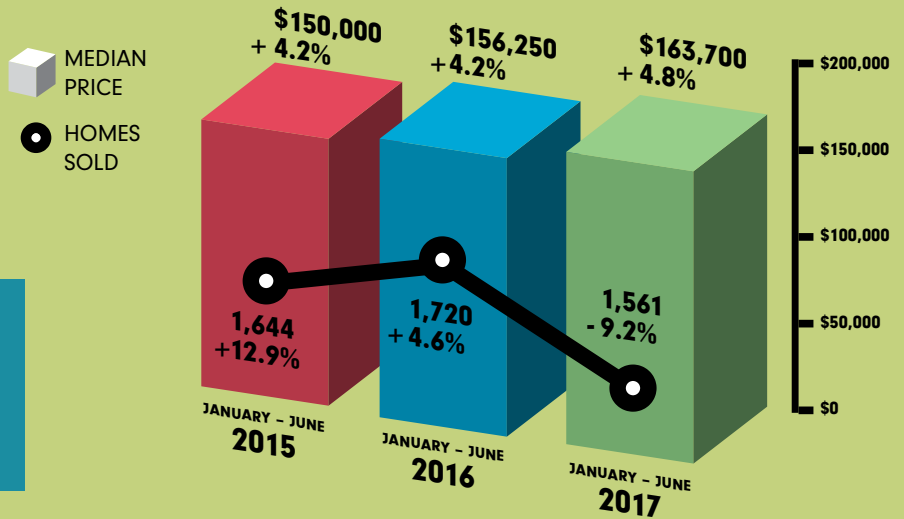
ACTIVE LISTINGS
940
↑ 5.5% from 2016 YTD

MONTHS OF INVENTORY
3.9
↑ 0.4 months from June 2016

AVERAGE DAYS ON MARKET
51
Unchanged from 2016 YTD

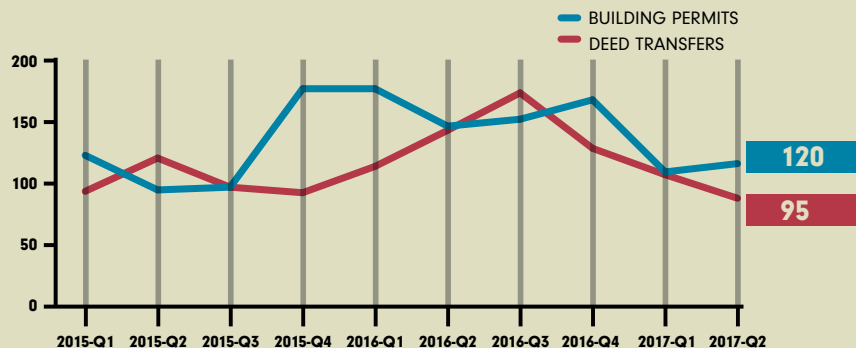
PRICE PER SQ. FT.
\$96
↑ 3.5% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE



NEW CONSTRUCTION HISTORY | JANUARY - JUNE AMARILLO

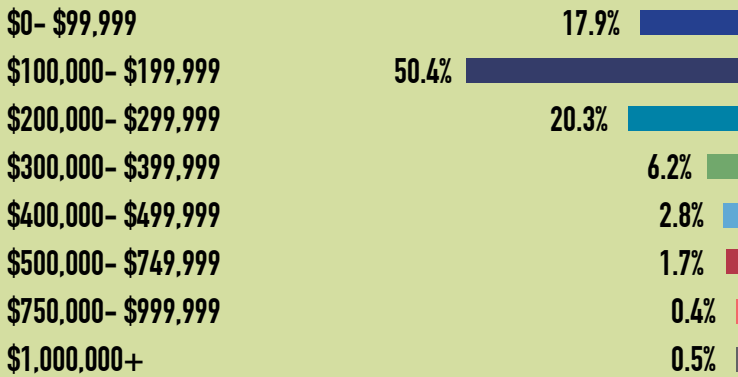
metrystudy | REAL ESTATE CENTER TEXAS A&M UNIVERSITY



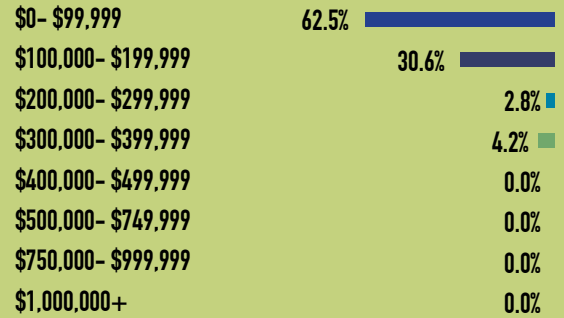
Deed transfer data provided by Metrostudy. © 2017 Metrostudy



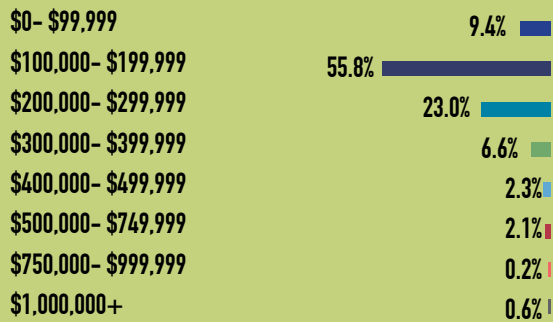
AMARILLO MSA



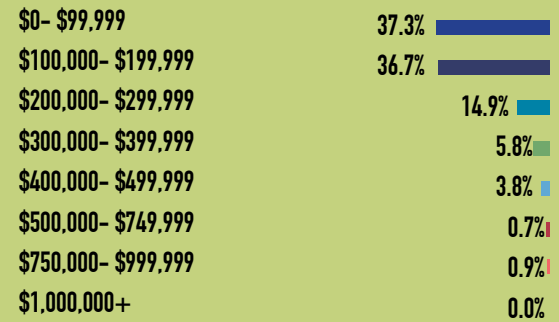
HUTCHINSON COUNTY



RANDALL COUNTY



POTTER COUNTY



\$50,383 Median Household Income
Amarillo

ACCORDING TO THE U.S. CENSUS BUREAU

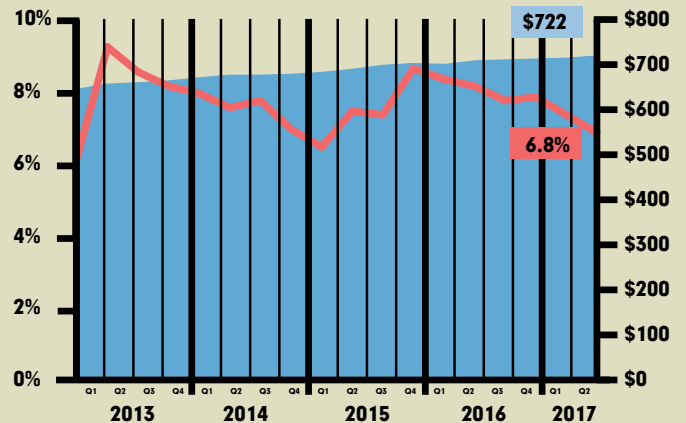
The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

The availability of homes priced under \$200,000 has decreased 4.4% since 2014

APARTMENT RENT & VACANCY RATES

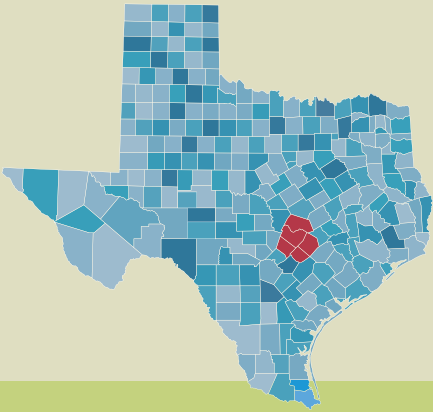
ACCORDING TO REIS

AMARILLO ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reis. © 2017 Reis, Inc.

AUSTIN-ROUND ROCK



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017 Midyear Review

January-June 2017 BY THE NUMBERS Austin-Round Rock

MEDIAN PRICE

\$295,000

↑ 5.7% from 2016 YTD

HOMES SOLD

16,888

↑ 4.1% from 2016 YTD

ACTIVE LISTINGS

6,990

↑ 16.4% from 2016 YTD

MONTHS OF INVENTORY

3.1

↑ 0.5 months from June 2016

AVERAGE DAYS ON MARKET

52

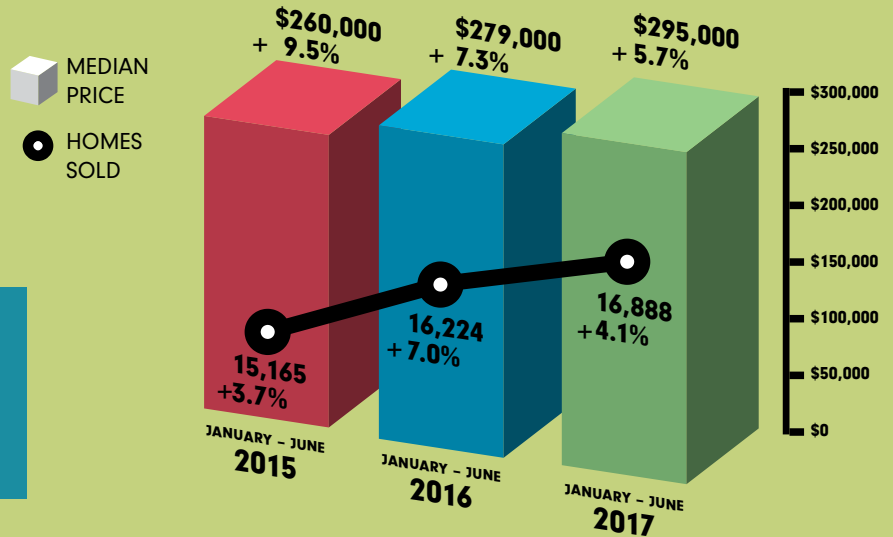
↑ 2 days from 2016 YTD

PRICE PER SQ. FT.

\$175

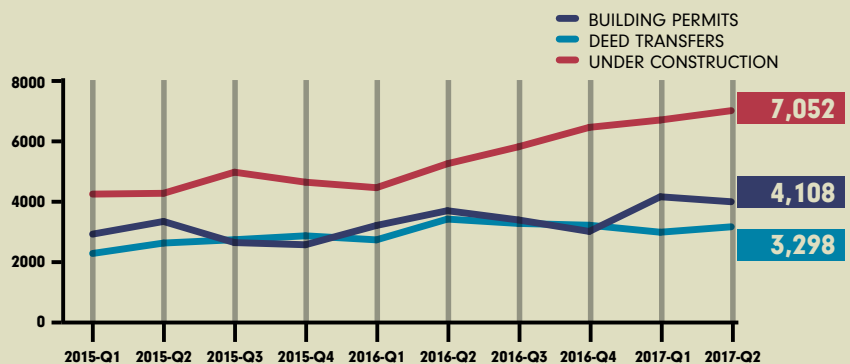
↑ 6.2% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE



NEW CONSTRUCTION HISTORY | JANUARY - JUNE AUSTIN-ROUND ROCK

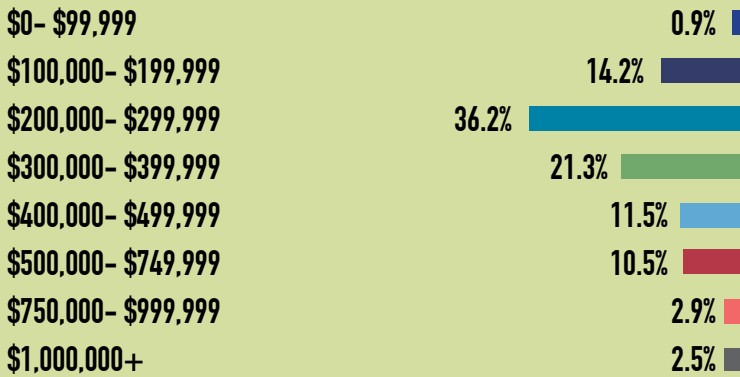
metrostudy | REAL ESTATE CENTER
ATM | TEXAS A&M UNIVERSITY



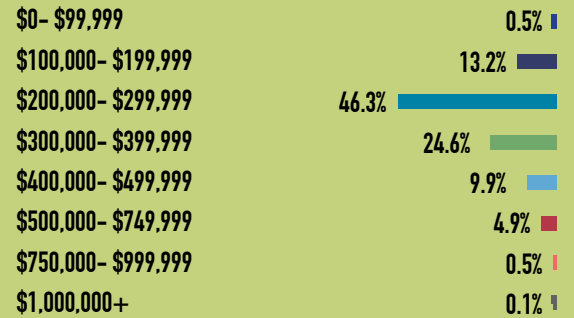
Under construction and deed transfer data provided by Metrostudy. © 2017 Metrostudy



AUSTIN-ROUND ROCK



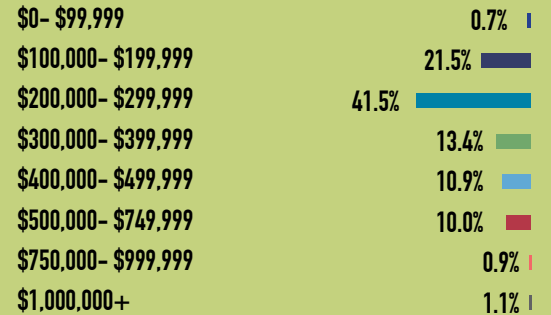
WILLIAMSON COUNTY



TRAVIS COUNTY



HAYS COUNTY



\$63,437 Median Household Income
Austin-Round Rock

ACCORDING TO THE U.S. CENSUS BUREAU

The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

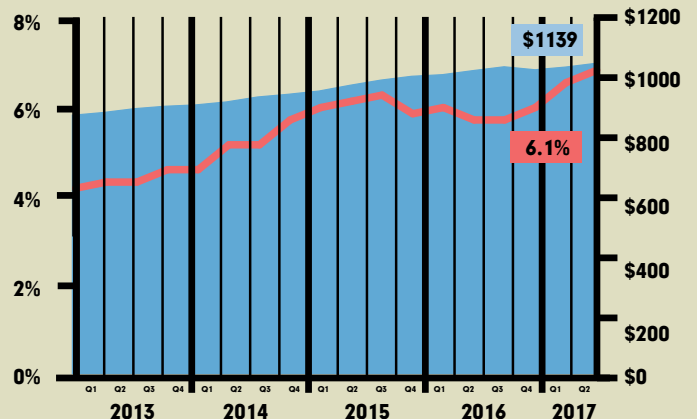
The availability of homes priced under \$200,000 has decreased 22.0% since 2014

APARTMENT RENT & VACANCY RATES

ACCORDING TO REIS

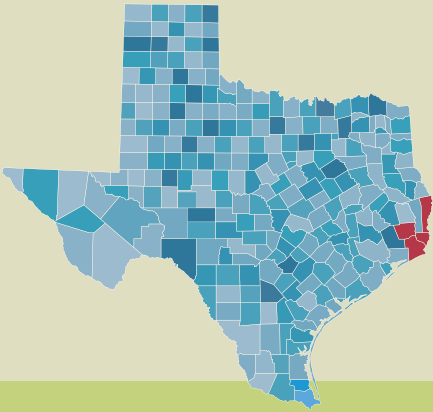
AUSTIN

ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reiss. © 2017 Reiss, Inc.

BEAUMONT-PORT ARTHUR



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017 Midyear Review

January-June 2017 BY THE NUMBERS Beaumont-Port Arthur

MEDIAN PRICE
\$143,928
 ↑ 3.0% from 2016 YTD

HOMES SOLD
1,787
 ↑ 6.1% from 2016 YTD

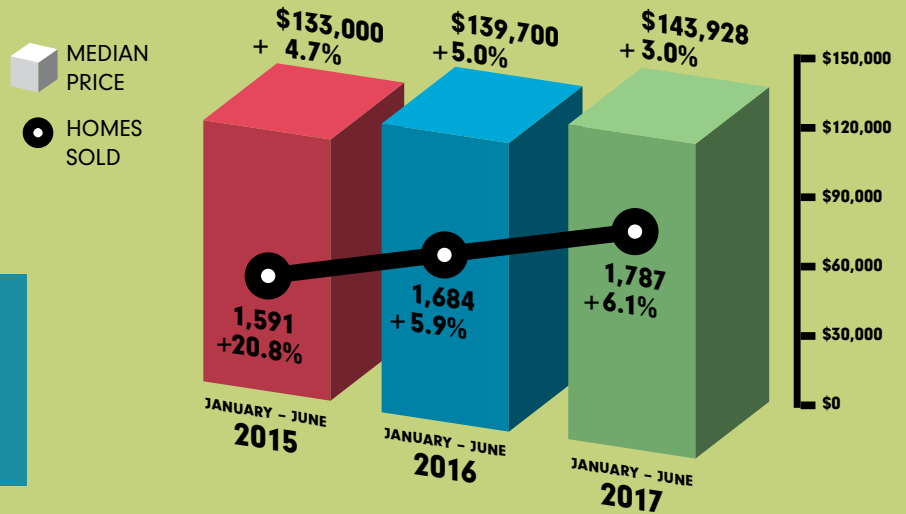
ACTIVE LISTINGS
1,279
 ↑ 3.3% from 2016 YTD

MONTHS OF INVENTORY
4.6
 ↑ 0.1 months from June 2016

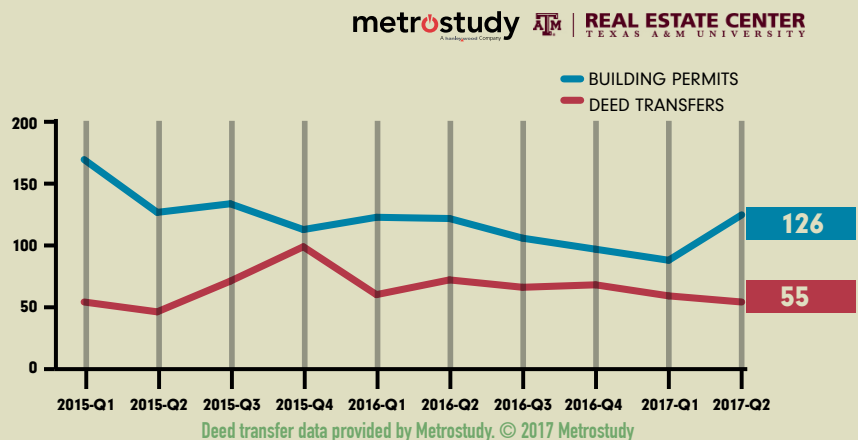
AVERAGE DAYS ON MARKET
89
 ↓ 12 days from 2016 YTD

PRICE PER SQ. FT.
\$82
 ↑ 4.0% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE

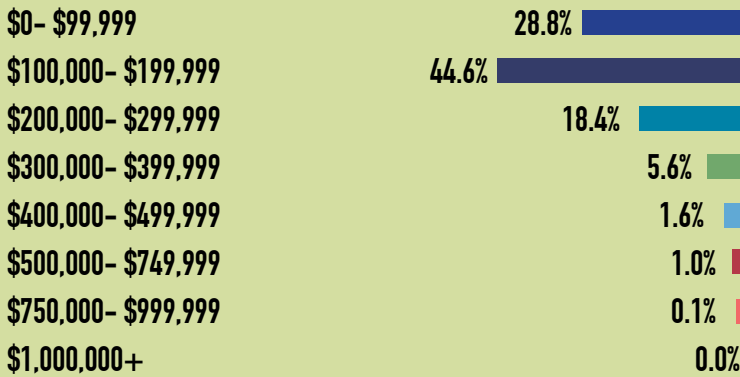


NEW CONSTRUCTION HISTORY | JANUARY - JUNE BEAUMONT-PORT ARTHUR

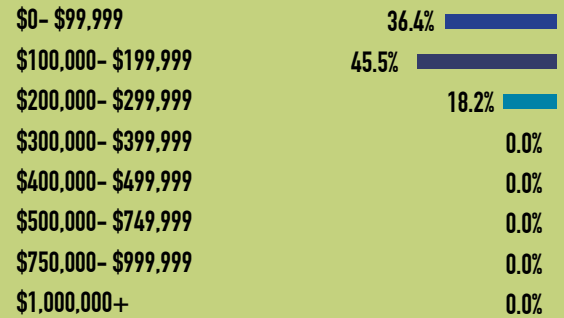




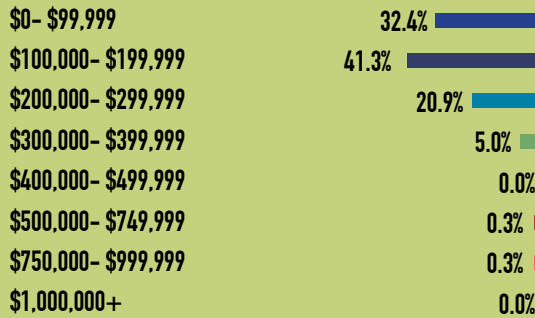
BEAUMONT-PORT ARTHUR MSA



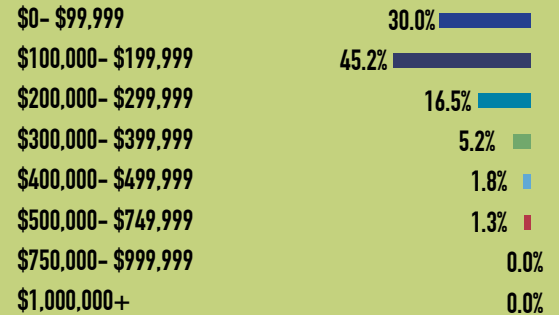
NEWTON COUNTY



ORANGE COUNTY



JEFFERSON COUNTY



\$45,861 Median Household Income
Beaumont-Port Arthur

ACCORDING TO THE U.S. CENSUS BUREAU

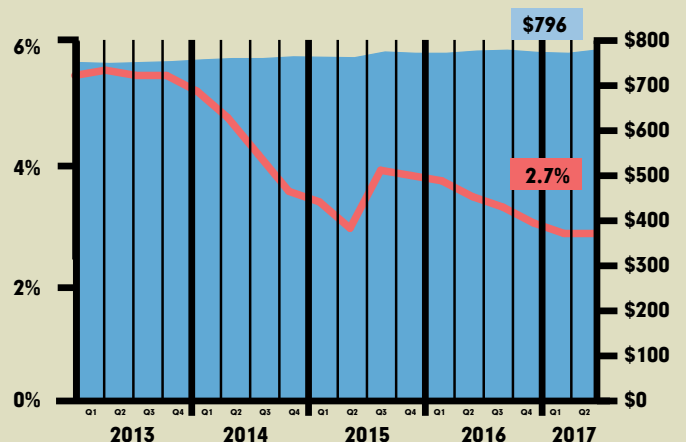
The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

The availability of homes priced under \$200,000 has decreased 7.7% since 2014

APARTMENT RENT & VACANCY RATES

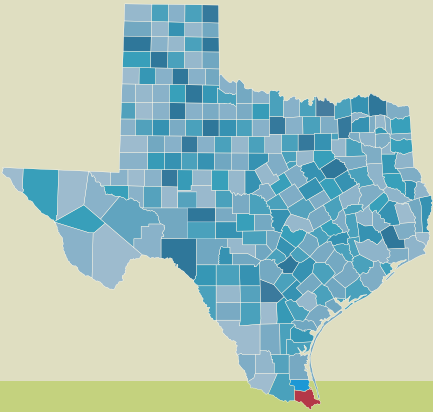
ACCORDING TO REIS

BEAUMONT ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reis. © 2017 Reis, Inc.

BROWNSVILLE-HARLINGEN



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017

Midyear Review

January-June 2017

BY THE NUMBERS
Brownsville-Harlingen

MEDIAN PRICE
\$125,000
↓ 2.3% from 2016 YTD

HOMES SOLD
1,116
↑ 1.9% from 2016 YTD

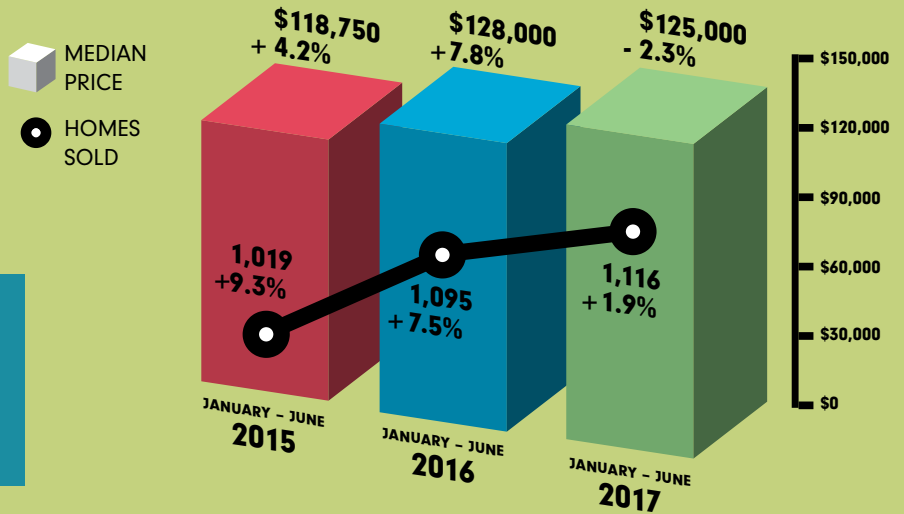
ACTIVE LISTINGS
1,852
↑ 0.2% from 2016 YTD

MONTHS OF INVENTORY
10.0
↓ 0.1 months from June 2016

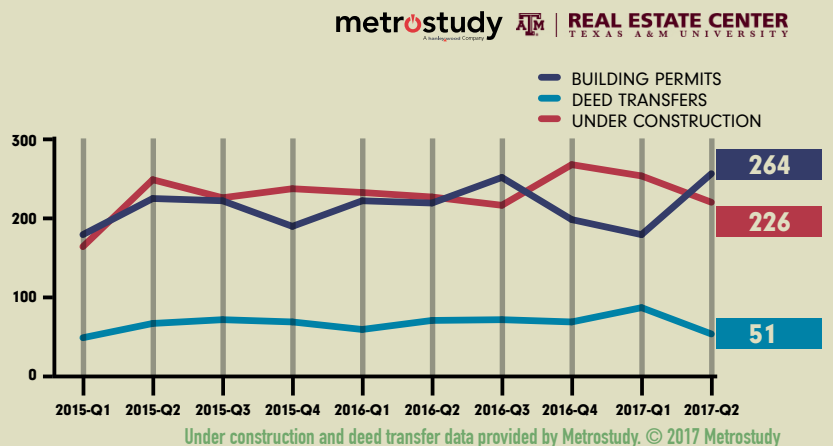
AVERAGE DAYS ON MARKET
123
↓ 7 days from 2016 YTD

PRICE PER SQ. FT.
\$97
↑ 3.2% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE

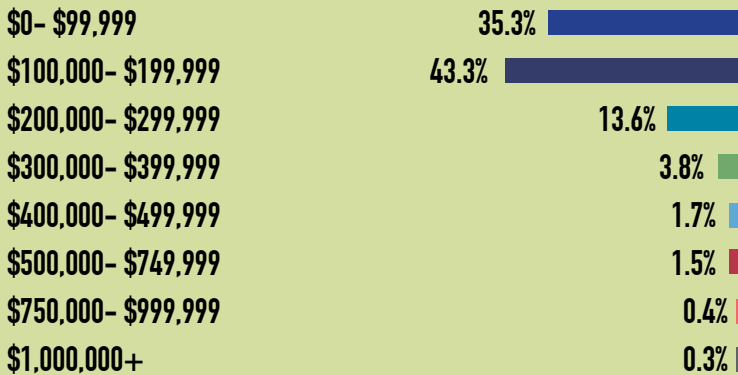


NEW CONSTRUCTION HISTORY | JANUARY - JUNE BROWNSVILLE-HARLINGEN

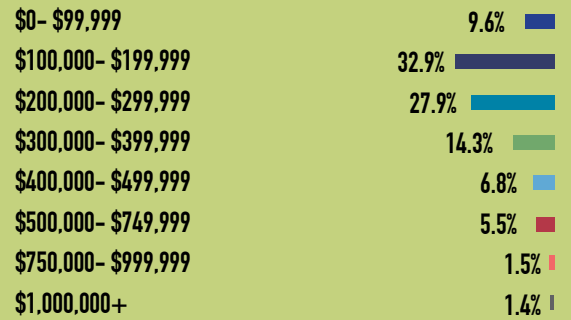




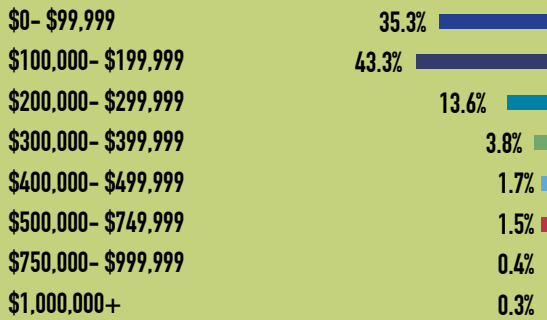
BROWNSVILLE-HARLINGEN MSA



TEXAS



CAMERON COUNTY



The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

\$33,266

**Median Household Income
Brownsville-Harlingen**

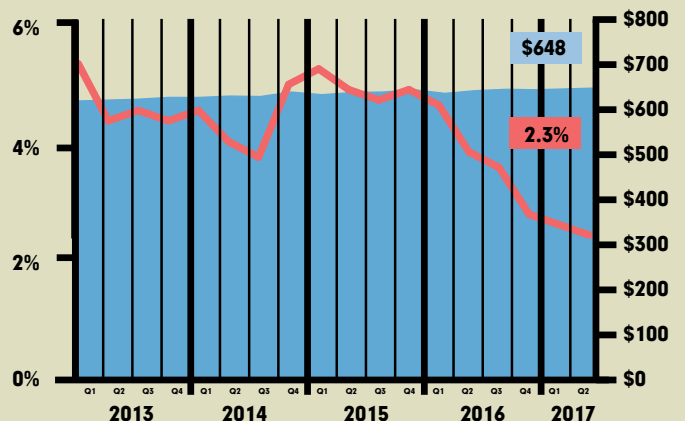
ACCORDING TO THE U.S. CENSUS BUREAU

The availability of homes priced under \$200,000 has decreased 4.5% since 2014

APARTMENT RENT & VACANCY RATES

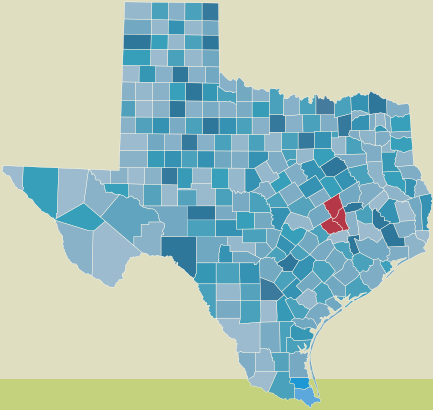
ACCORDING TO REIS

BROWNSVILLE ASKING APARTMENT RENT APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reiss. © 2017 Reiss, Inc.

COLLEGE STATION-BRYAN



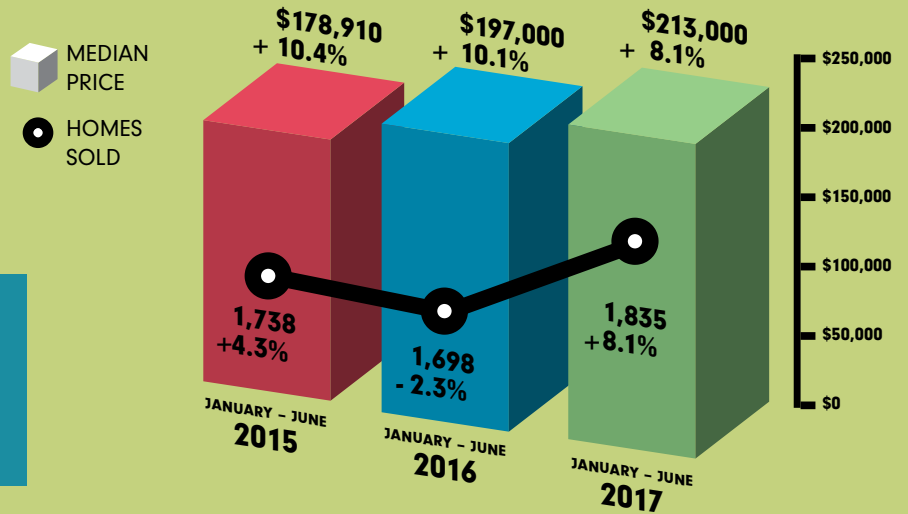
TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017 Midyear Review

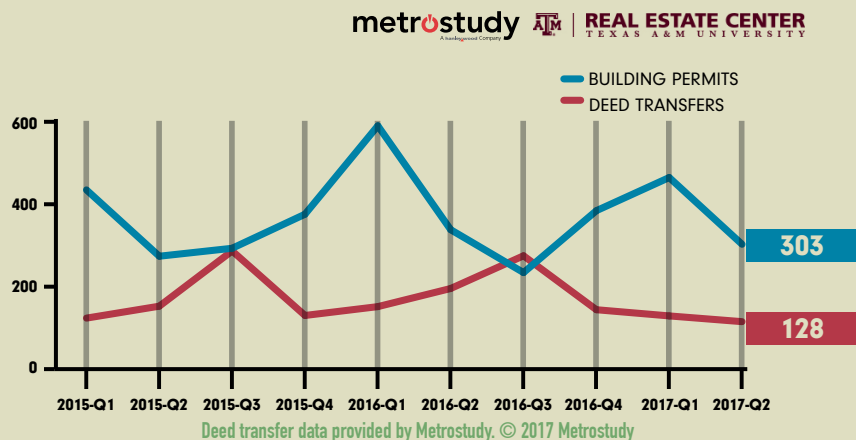
January-June 2017 BY THE NUMBERS College Station-Bryan

- MEDIAN PRICE**
\$213,000
↑ 8.1% from 2016 YTD
- HOMES SOLD**
1,835
↑ 8.1% from 2016 YTD
- ACTIVE LISTINGS**
931
↑ 24.6% from 2016 YTD
- MONTHS OF INVENTORY**
3.9
↑ 0.9 months from June 2016
- AVERAGE DAYS ON MARKET**
50
↑ 5 days from 2016 YTD
- PRICE PER SQ. FT.**
\$125
↑ 5.8% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE

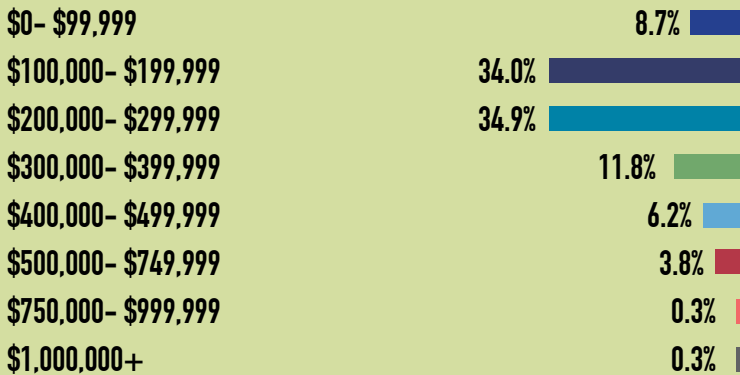


NEW CONSTRUCTION HISTORY | JANUARY - JUNE COLLEGE STATION-BRYAN

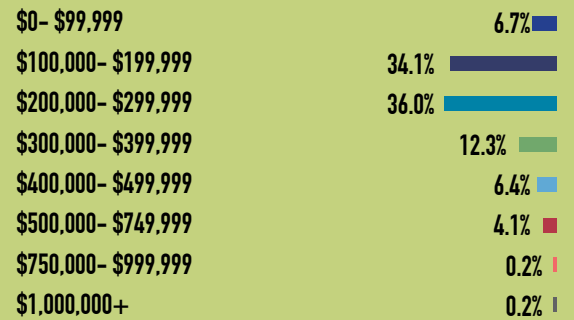




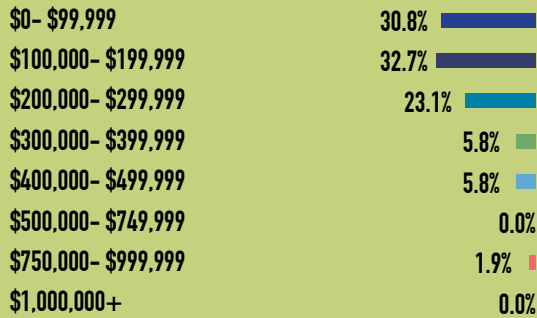
COLLEGE STATION-BRYAN MSA



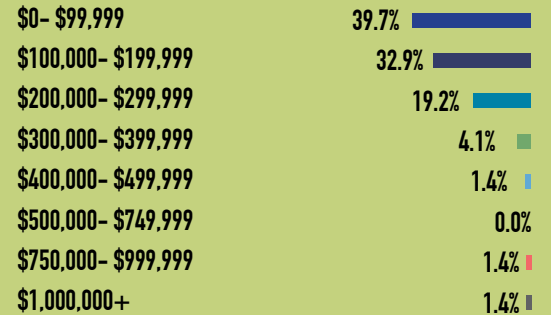
BRAZOS COUNTY



ROBERTSON COUNTY



BURLESON COUNTY



\$41,067 Median Household Income
College Station-Bryan

ACCORDING TO THE U.S. CENSUS BUREAU

The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

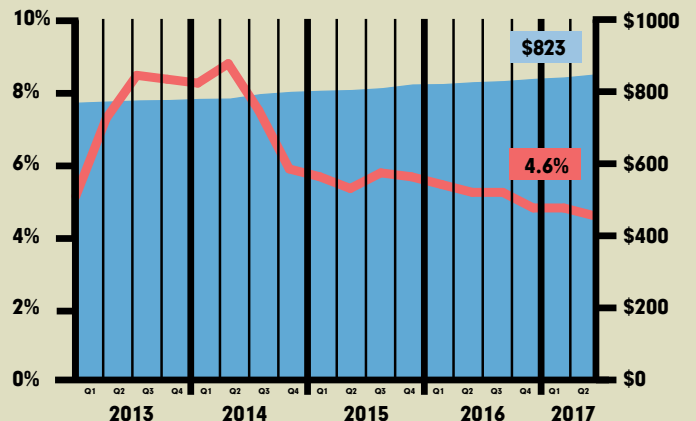
The availability of homes priced under \$200,000 has decreased 27.4% since 2014

APARTMENT RENT & VACANCY RATES

ACCORDING TO REIS

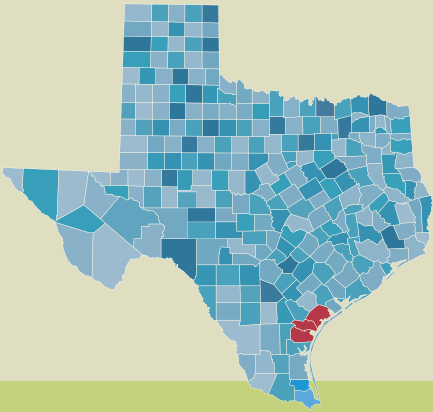
COLLEGE STATION

ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reis. © 2017 Reis, Inc.

CORPUS CHRISTI



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017 Midyear Review

January-June 2017 BY THE NUMBERS Corpus Christi

MEDIAN PRICE
\$189,000
↑ 3.6% from 2016 YTD

HOMES SOLD
2,841
↑ 0.1% from 2016 YTD

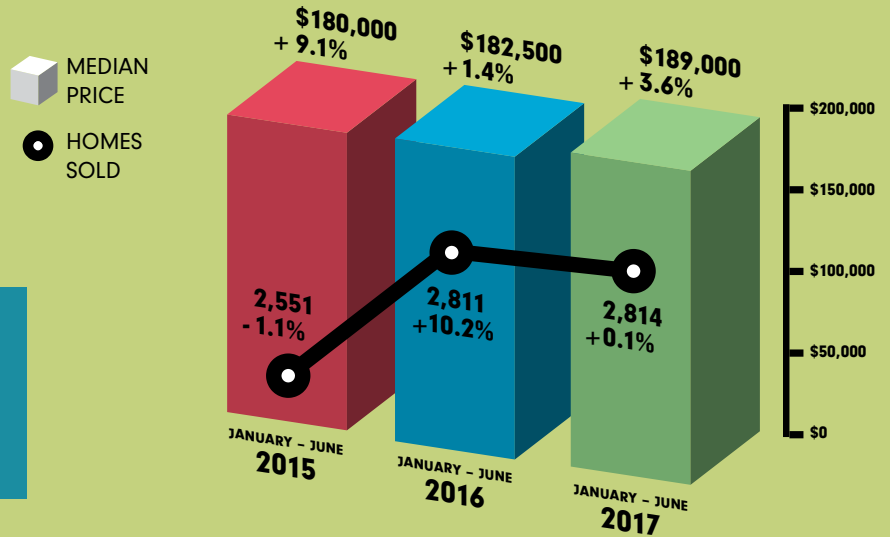
ACTIVE LISTINGS
3,101
↑ 19.7% from 2016 YTD

MONTHS OF INVENTORY
7.3
↑ 1.4 months from June 2016

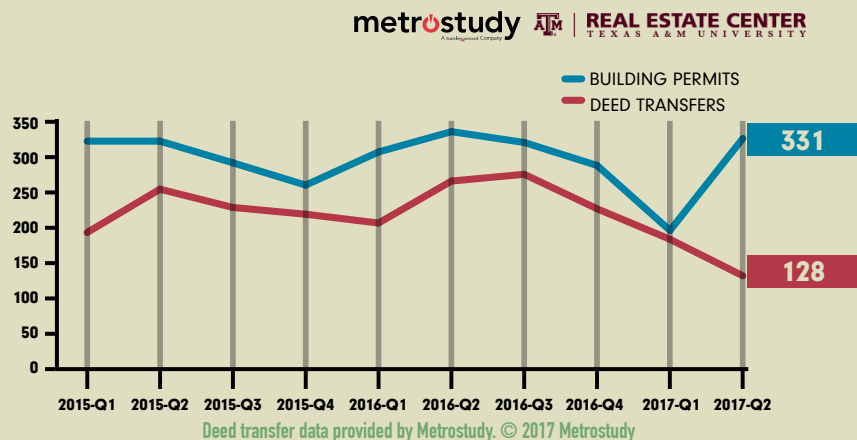
AVERAGE DAYS ON MARKET
86
↑ 3 days from 2016 YTD

PRICE PER SQ. FT.
\$128
↑ 5.2% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE

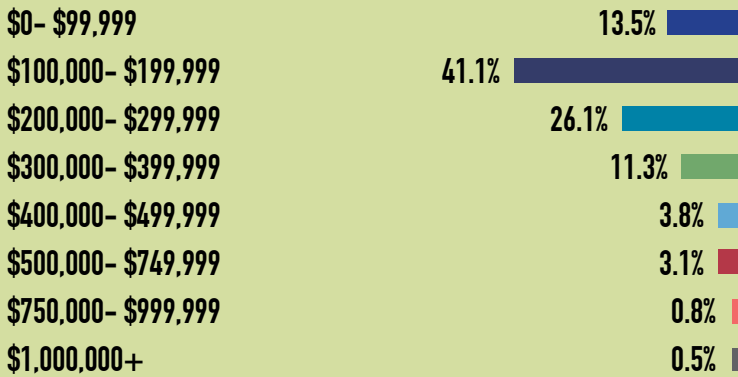


NEW CONSTRUCTION HISTORY | JANUARY - JUNE CORPUS CHRISTI





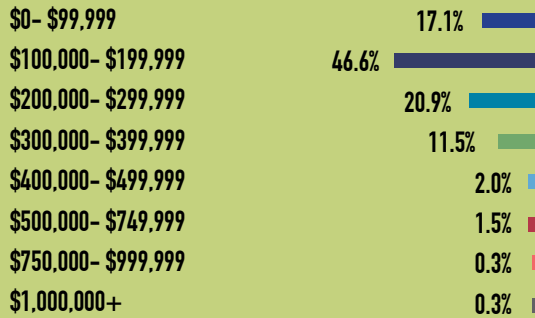
CORPUS CHRISTI MSA



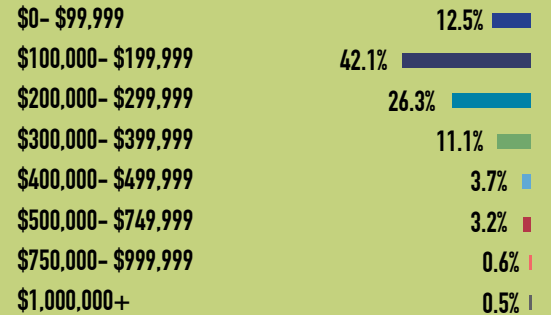
ARANSAS COUNTY



SAN PATRICIO COUNTY



NUECES COUNTY



\$50,267 Median Household Income
Corpus Christi

ACCORDING TO THE U.S. CENSUS BUREAU

The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

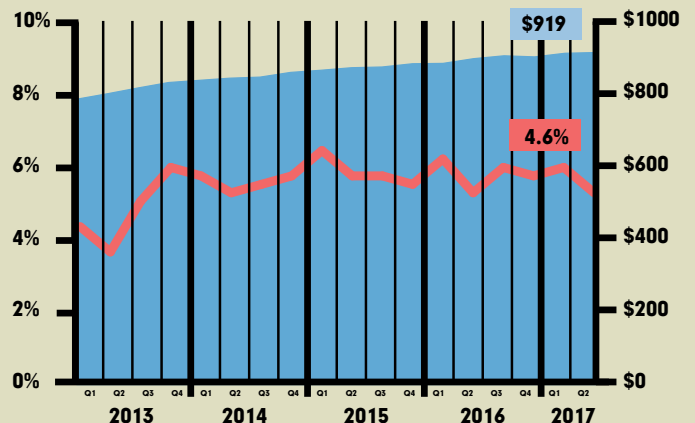
The availability of homes priced under \$200,000 has decreased 9.9% since 2014

APARTMENT RENT & VACANCY RATES

ACCORDING TO REIS

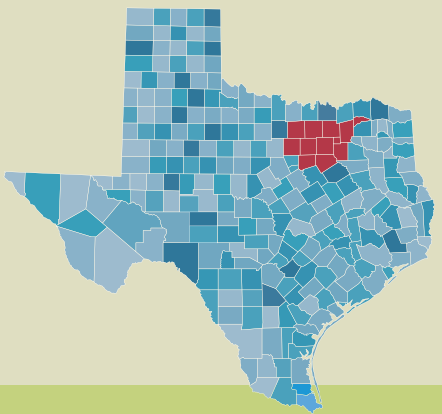
CORPUS CHRISTI

ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reis. © 2017 Reis, Inc.

DALLAS-FORT WORTH-ARLINGTON



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017 Midyear Review

January-June 2017

BY THE NUMBERS
Dallas-Fort Worth-Arlington

MEDIAN PRICE

\$254,269

↑ 11.5% from 2016 YTD

HOMES SOLD

49,664

↑ 3.9% from 2016 YTD

ACTIVE LISTINGS

18,318

↑ 7.0% from 2016 YTD

MONTHS OF INVENTORY

2.6

↑ 0.2 months from June 2016

AVERAGE DAYS ON MARKET

38

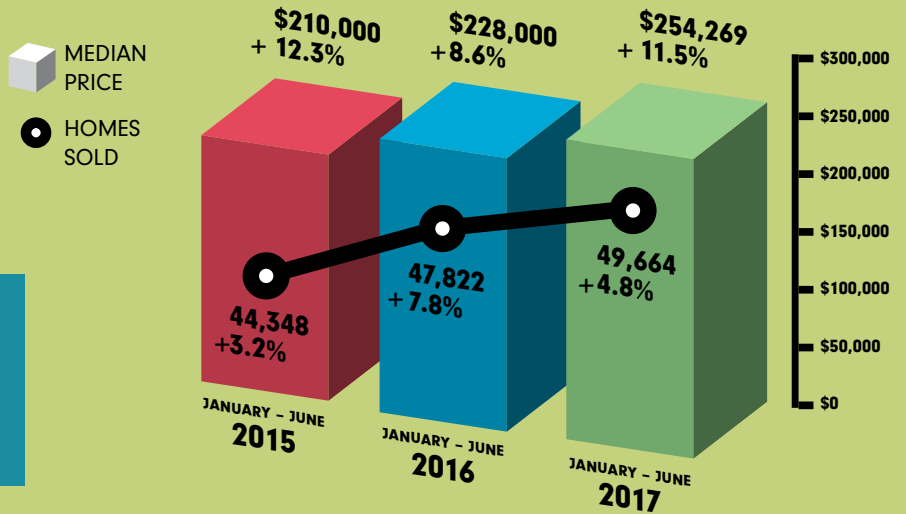
↓ 1 days from 2016 YTD

PRICE PER SQ. FT.

\$129

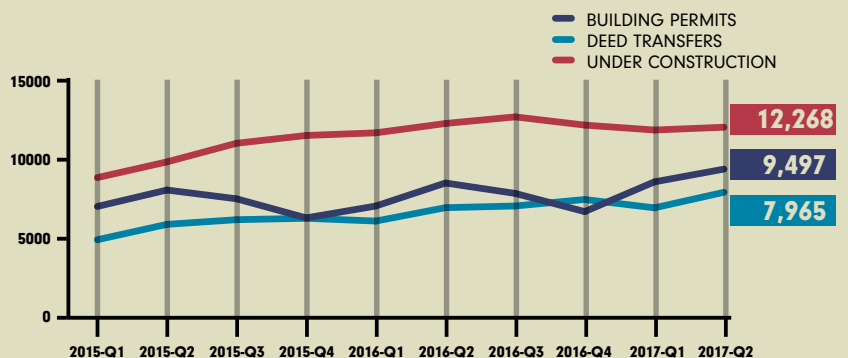
↑ 9.9% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE



NEW CONSTRUCTION HISTORY | JANUARY - JUNE DALLAS-FORT WORTH-ARLINGTON

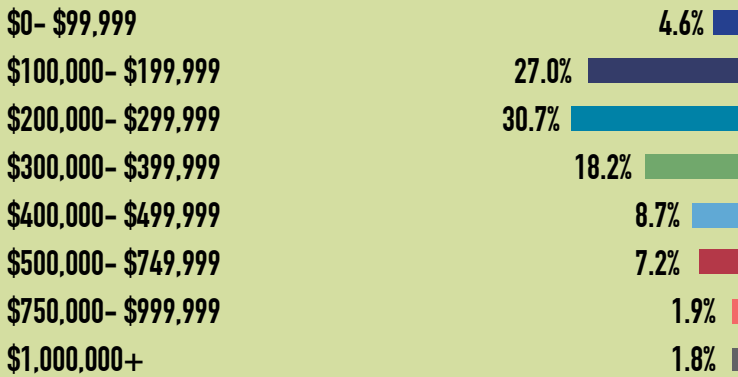
metrostudy | REAL ESTATE CENTER
ATM | TEXAS A&M UNIVERSITY



Under construction and deed transfer data provided by Metrostudy. © 2017 Metrostudy



DALLAS-FORT WORTH-ARLINGTON MSA



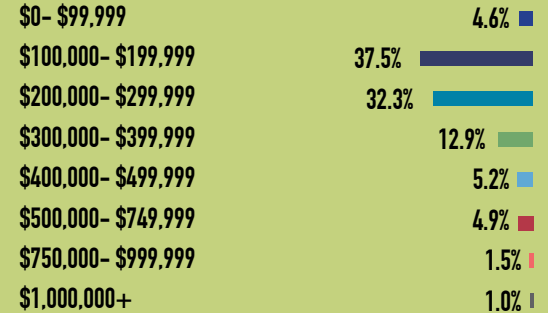
DALLAS COUNTY



COLLIN COUNTY



TARRANT COUNTY



\$59,946 Median Household Income
Dallas-Fort Worth-Arlington

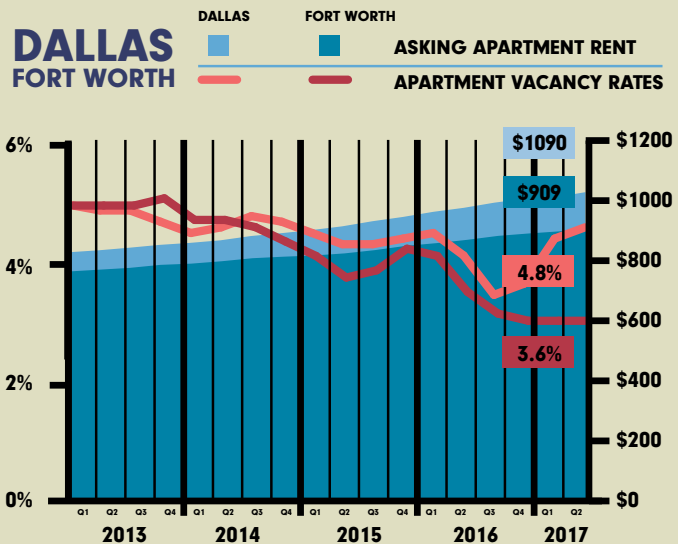
ACCORDING TO THE U.S. CENSUS BUREAU

The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

The availability of homes priced under \$200,000 has decreased 22.5% since 2014

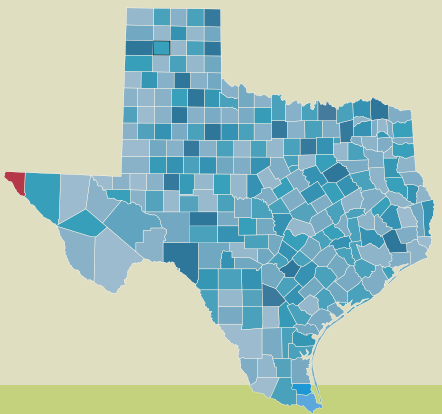
APARTMENT RENT & VACANCY RATES

ACCORDING TO REIS



Apartment and vacancy data provided by Reis. © 2017 Reis, Inc.

EL PASO



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017

Midyear Review

January-June 2017

BY THE NUMBERS
El Paso

MEDIAN PRICE
\$146,904
↑ 4.9% from 2016 YTD

HOMES SOLD
3,771
↑ 10.0% from 2016 YTD

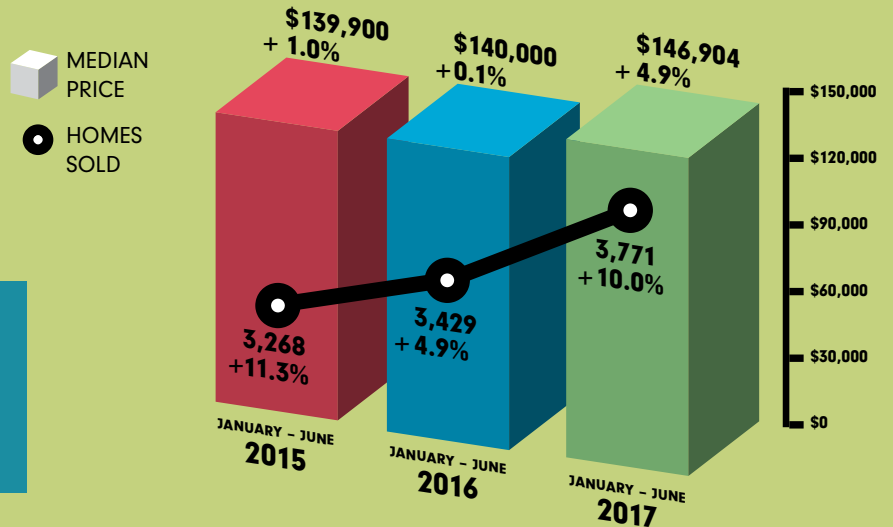
ACTIVE LISTINGS
3,456
↓ 3.8% from 2016 YTD

MONTHS OF INVENTORY
5.6
↓ 0.6 months from June 2016

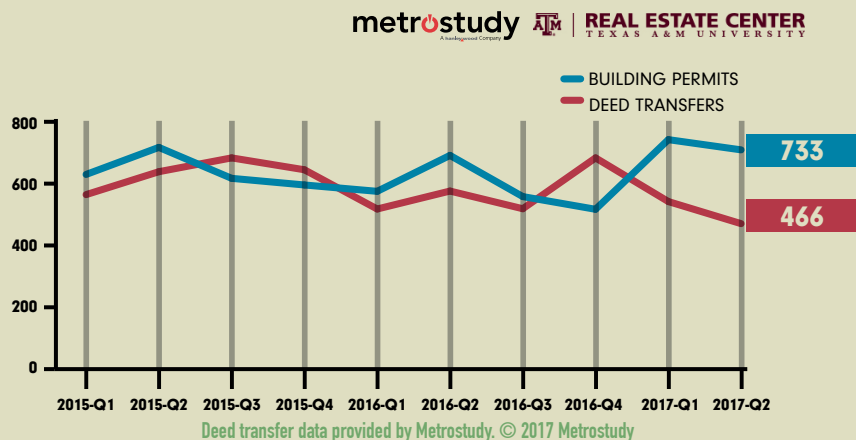
AVERAGE DAYS ON MARKET
101
↑ 2 days from 2016 YTD

PRICE PER SQ. FT.
\$88
↑ 4.0% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE

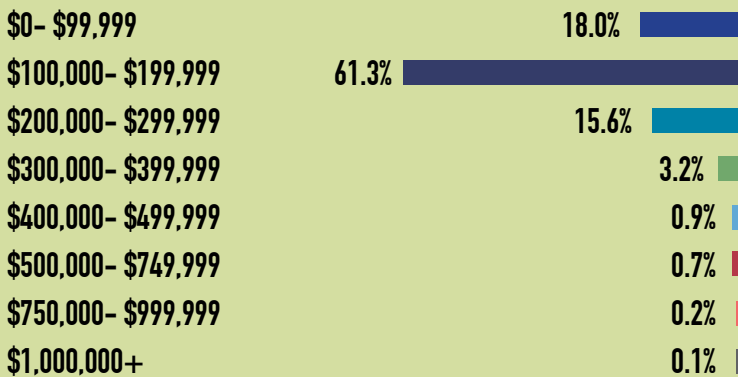


NEW CONSTRUCTION HISTORY | JANUARY - JUNE EL PASO

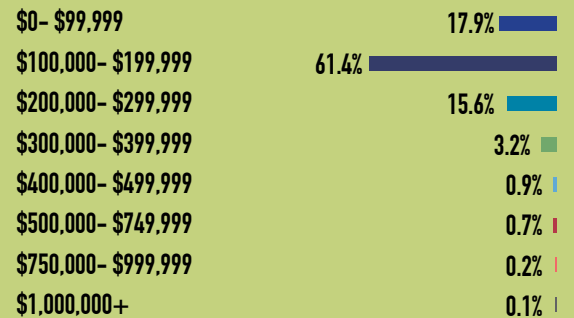




EL PASO MSA



EL PASO COUNTY



TEXAS



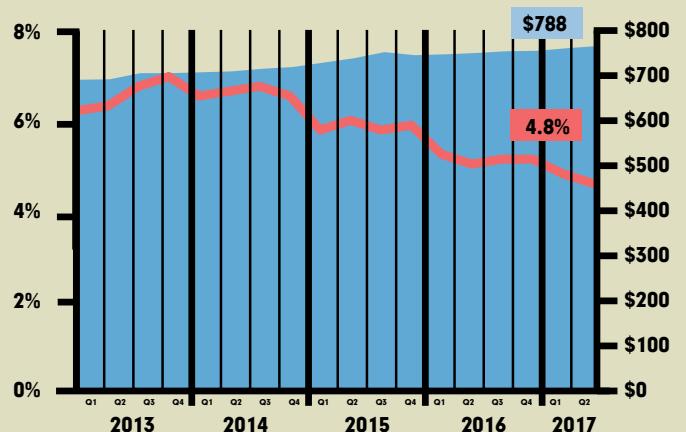
The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

APARTMENT RENT & VACANCY RATES

ACCORDING TO REIS

EL PASO

ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reiss. © 2017 Reiss, Inc.

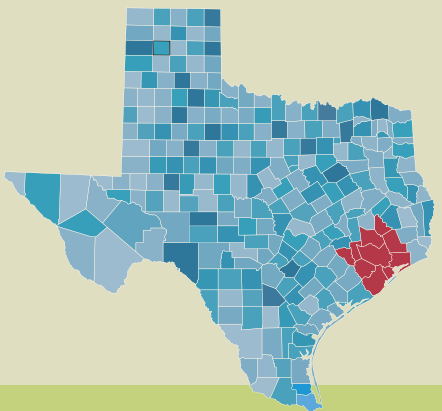
\$41,578

**Median Household Income
El Paso**

ACCORDING TO THE U.S. CENSUS BUREAU

The availability of homes priced under \$200,000 has decreased 0.8% since 2014

HOUSTON-THE WOODLANDS-SUGAR LAND



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017 Midyear Review

January-June 2017

BY THE NUMBERS
Houston-The Woodlands-Sugar Land

MEDIAN PRICE

\$229,000

↑ 5.1% from 2016 YTD

HOMES SOLD

41,229

↑ 6.7% from 2016 YTD

ACTIVE LISTINGS

25,436

↑ 11.1% from 2016 YTD

MONTHS OF INVENTORY

4.3

↑ 0.5 months from June 2016

AVERAGE DAYS ON MARKET

56

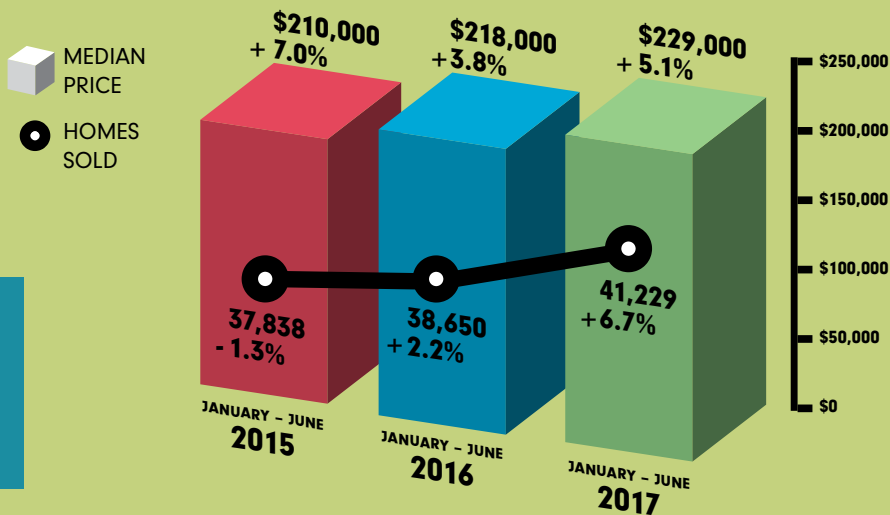
↑ 1 day from 2016 YTD

PRICE PER SQ. FT.

\$121

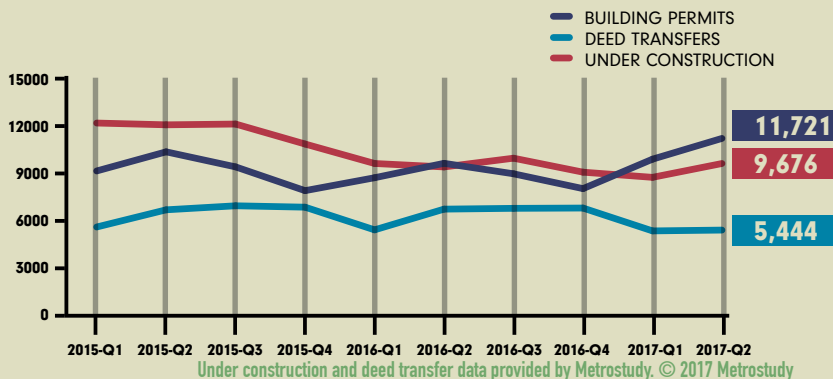
↑ 5.2% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE



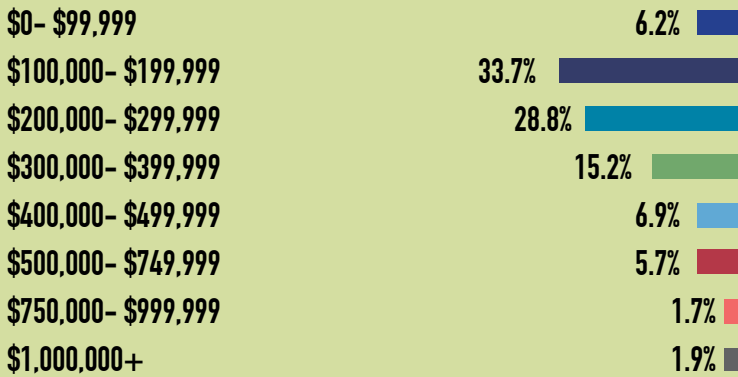
NEW CONSTRUCTION HISTORY | JANUARY - JUNE HOUSTON-THE WOODLANDS-SUGAR LAND

metrostudy | REAL ESTATE CENTER
TEXAS A&M UNIVERSITY





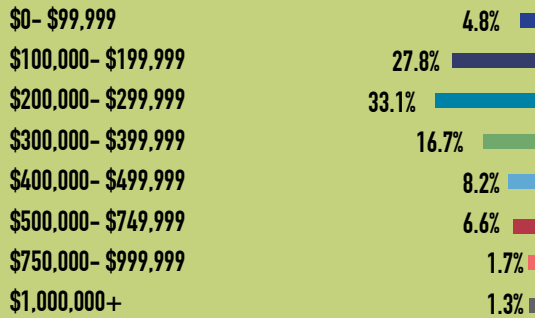
HOUSTON-THE WOODLANDS-SUGAR LAND MSA



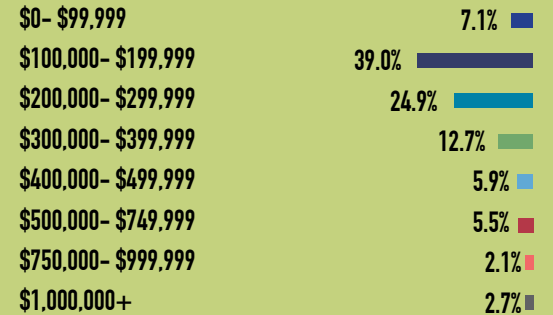
FORT BEND COUNTY



MONTGOMERY COUNTY



HARRIS COUNTY



\$59,649 Median Household Income
Houston-The Woodlands-Sugar Land
ACCORDING TO THE U.S. CENSUS BUREAU

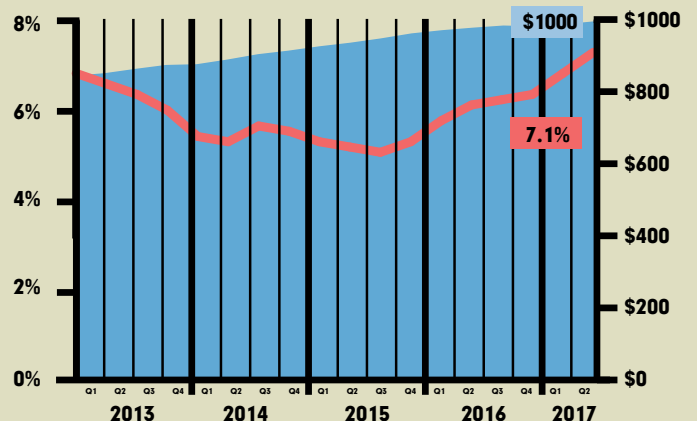
The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

The availability of homes priced under \$200,000 has decreased 11.0% since 2014

APARTMENT RENT & VACANCY RATES

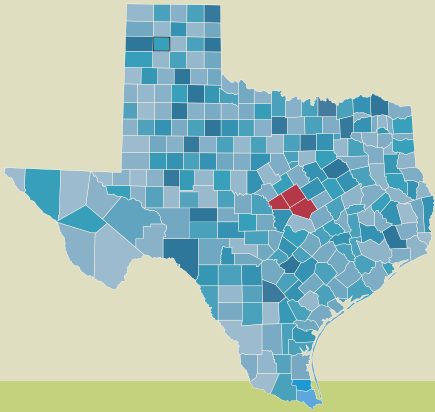
ACCORDING TO REIS

HOUSTON ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reiss. © 2017 Reiss, Inc.

KILLEEN-TEMPLE



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017 Midyear Review

January-June 2017 BY THE NUMBERS Killeen-Temple

MEDIAN PRICE
\$150,000
↑ 5.7% from 2016 YTD

HOMES SOLD
3,412
↑ 0.8% from 2016 YTD

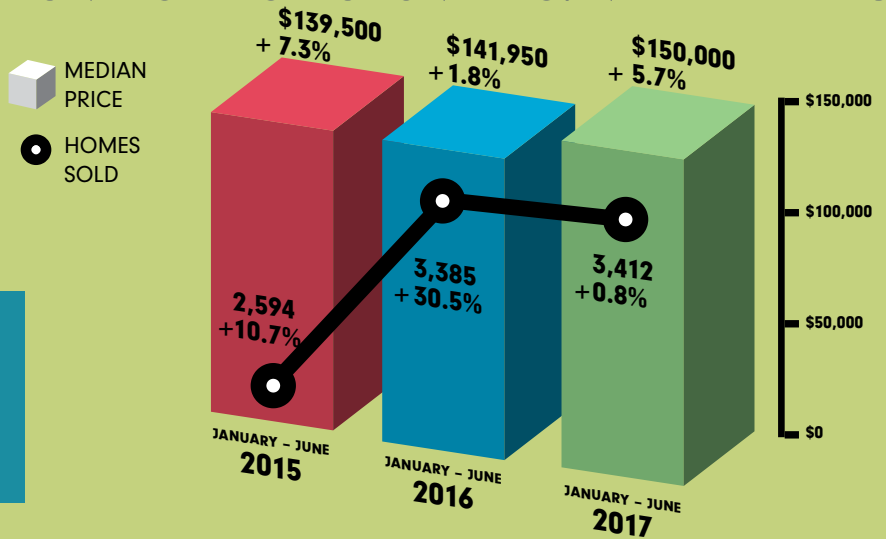
ACTIVE LISTINGS
2,153
↓ 1.3% from 2016 YTD

MONTHS OF INVENTORY
3.7
↓ 0.3 months from June 2016

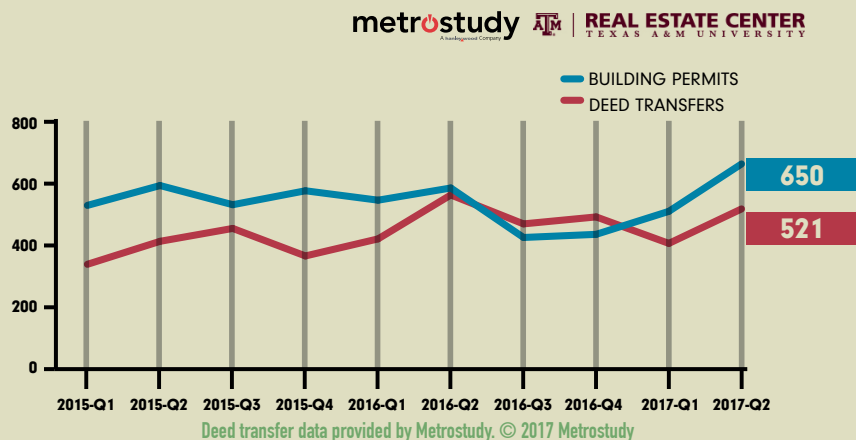
AVERAGE DAYS ON MARKET
68
↓ 7 days from 2016 YTD

PRICE PER SQ. FT.
\$84
↑ 4.6% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE

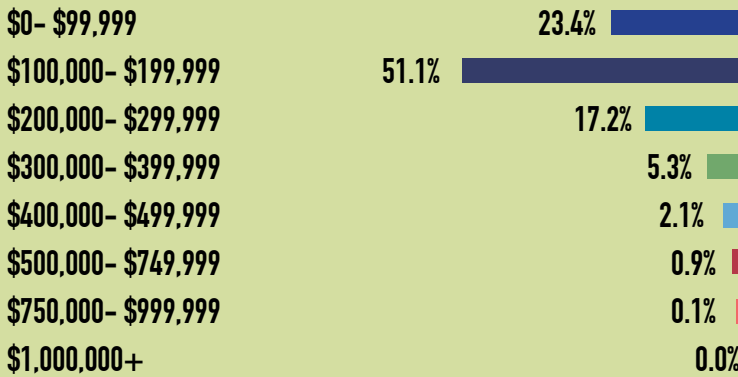


NEW CONSTRUCTION HISTORY | JANUARY - JUNE KILLEEN-TEMPLE

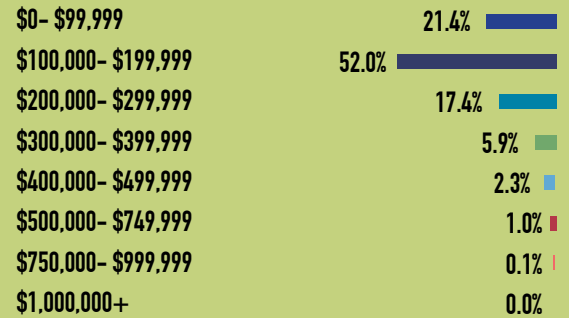




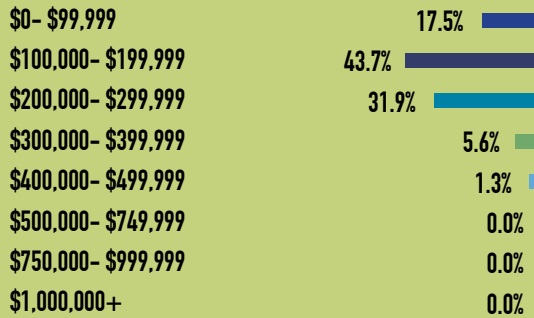
KILLEEN-TEMPLE MSA



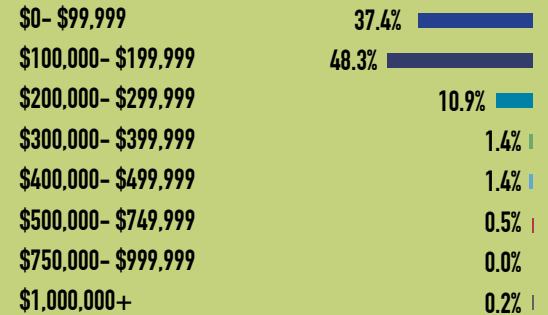
BELL COUNTY



LAMPASAS COUNTY



CORYELL COUNTY



\$50,288 Median Household Income
Killeen-Temple

ACCORDING TO THE U.S. CENSUS BUREAU

The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

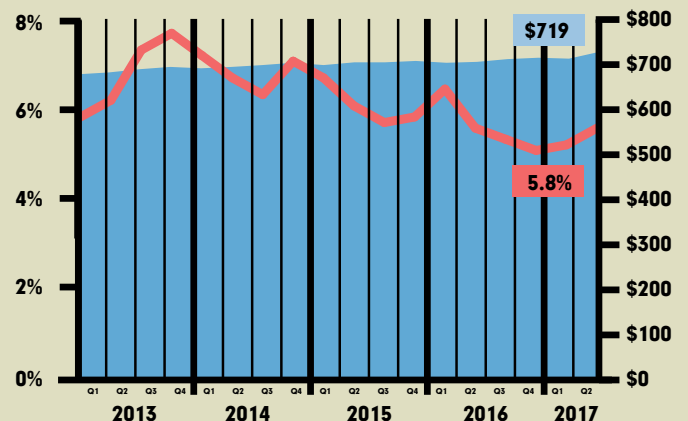
The availability of homes priced under \$200,000 has decreased 8.1% since 2014

APARTMENT RENT & VACANCY RATES

ACCORDING TO REIS

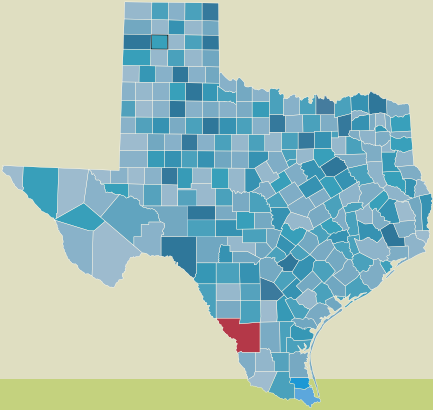
KILLEEN

ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reis. © 2017 Reis, Inc.

LAREDO



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017

Midyear Review

January-June 2017 BY THE NUMBERS Laredo

MEDIAN PRICE
\$155,000
 ↓ 1.9% from 2016 YTD

HOMES SOLD
630
 ↑ 2.1% from 2016 YTD

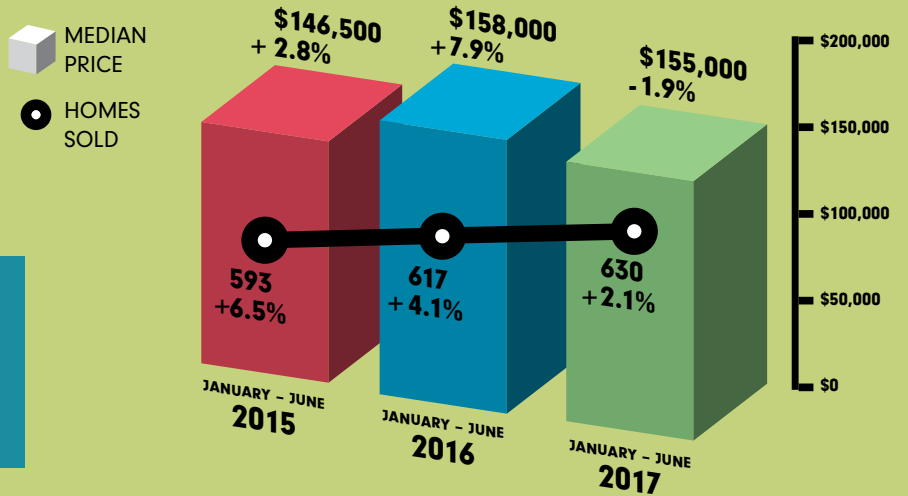
ACTIVE LISTINGS
545
 ↓ 1.8% from 2016 YTD

MONTHS OF INVENTORY
5.5
 ↑ 0.3 months from June 2016

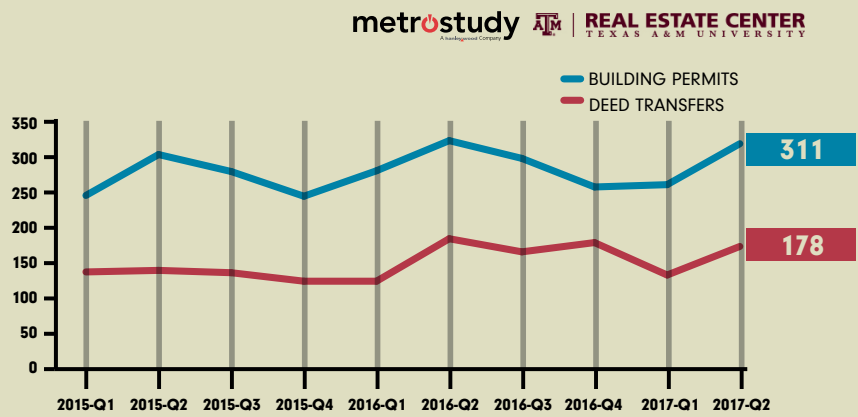
AVERAGE DAYS ON MARKET
67
 ↑ 6 days from 2016 YTD

PRICE PER SQ. FT.
\$95
 ↓ 0.5% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE

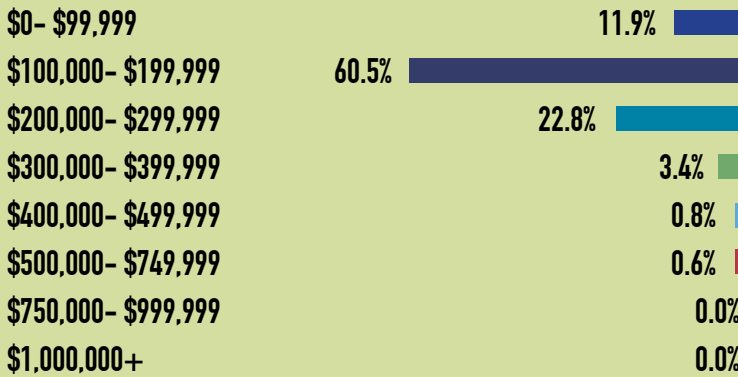


NEW CONSTRUCTION HISTORY | JANUARY - JUNE LAREDO





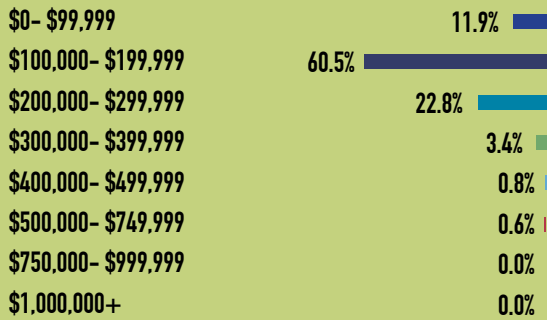
LAREDO MSA



TEXAS



WEBB COUNTY



The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

\$38,862

**Median Household Income
Laredo**

ACCORDING TO THE U.S. CENSUS BUREAU

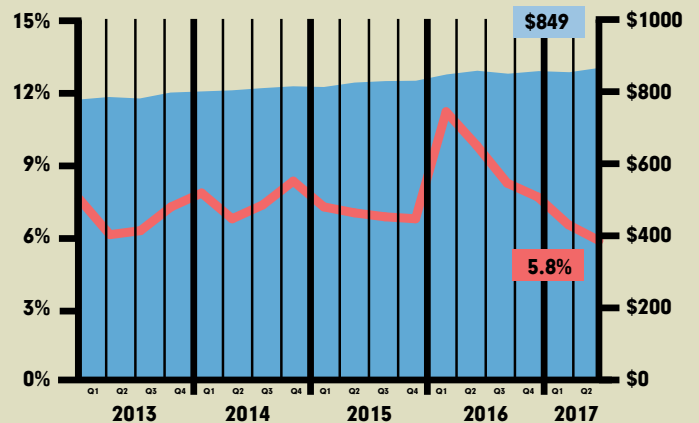
The availability of homes priced under \$200,000 has decreased 3.5% since 2014

APARTMENT RENT & VACANCY RATES

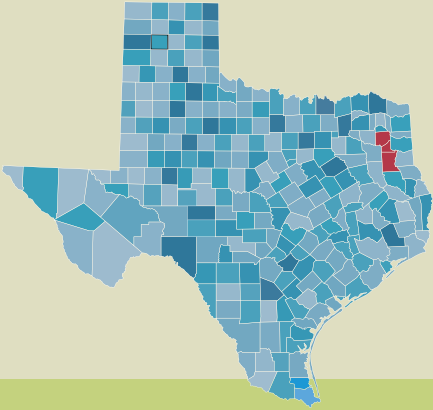
ACCORDING TO REIS

LAREDO

ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reiss. © 2017 Reiss, Inc.



TEXAS ASSOCIATION OF REALTORS®

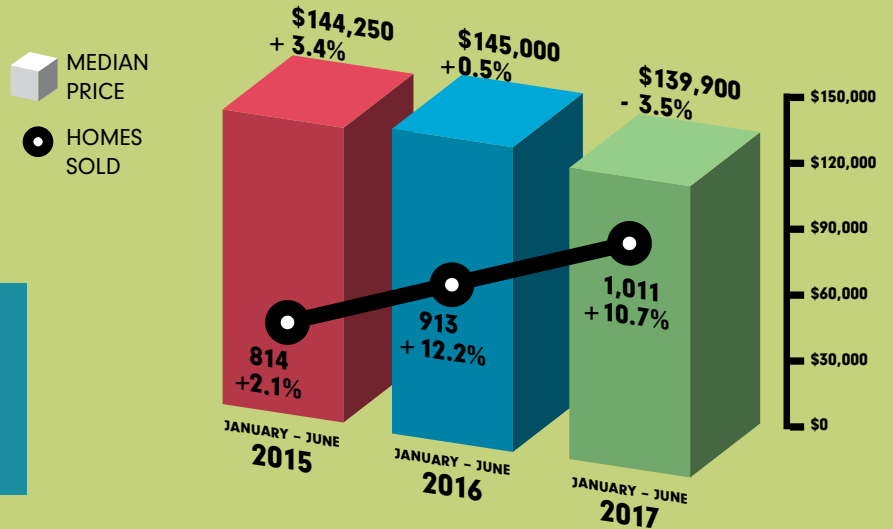
REAL ESTATE January-June 2017

Midyear Review

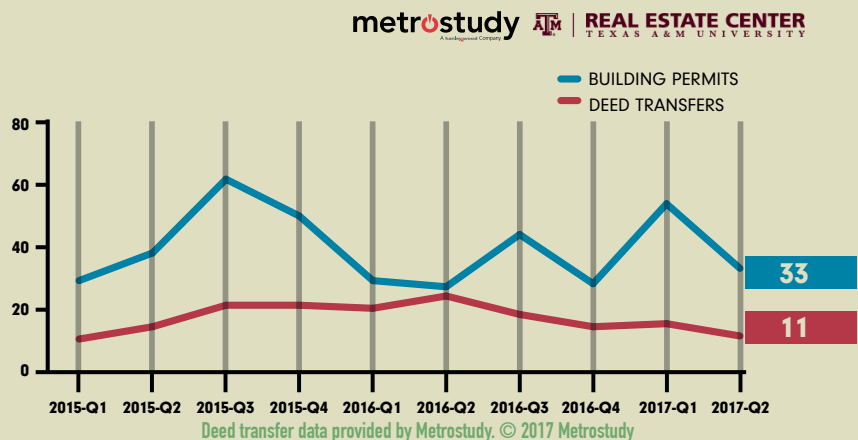
January-June 2017 BY THE NUMBERS Longview

- MEDIAN PRICE**
\$139,900
↓ 3.5% from 2016 YTD
- HOMES SOLD**
1,011
↑ 10.7% from 2016 YTD
- ACTIVE LISTINGS**
1,432
↑ 17.9% from 2016 YTD
- MONTHS OF INVENTORY**
9.4
↑ 1.0 months from June 2016
- AVERAGE DAYS ON MARKET**
103
↓ 2 days from 2016 YTD
- PRICE PER SQ. FT.**
\$78
↓ 3.5% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE

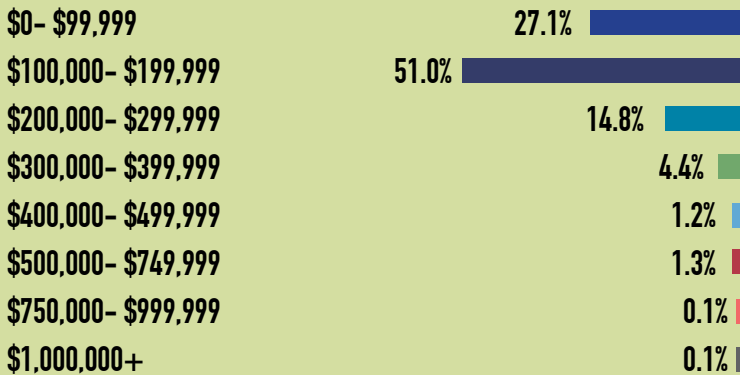


NEW CONSTRUCTION HISTORY | JANUARY - JUNE LONGVIEW

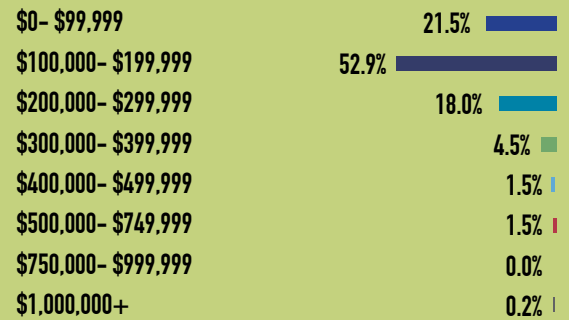




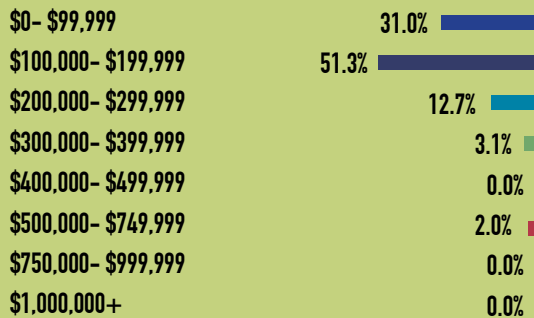
LONGVIEW MSA



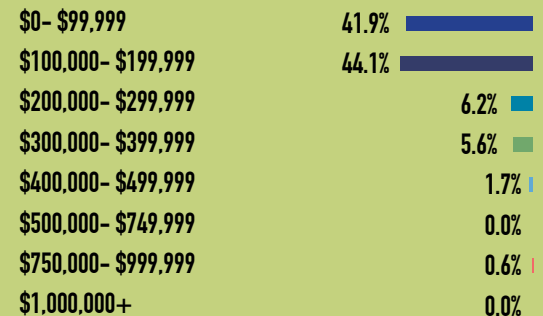
GREGG COUNTY



UPSHUR COUNTY



RUSK COUNTY



\$47,066 Median Household Income
Longview

ACCORDING TO THE U.S. CENSUS BUREAU

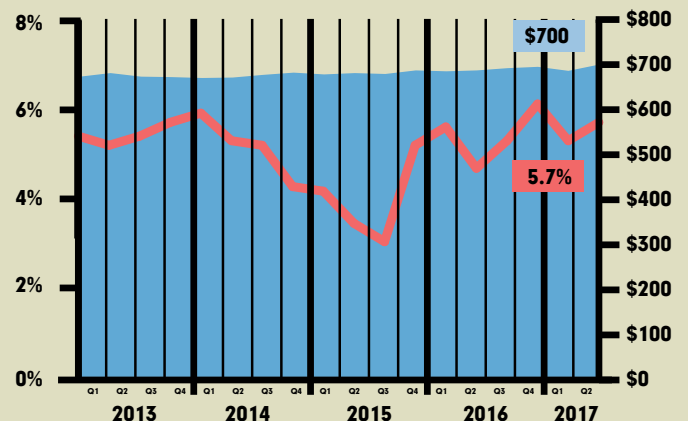
The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

The availability of homes priced under \$200,000 has increased 0.3% since 2014

APARTMENT RENT & VACANCY RATES

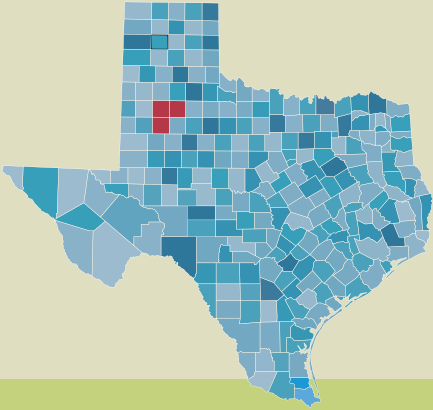
ACCORDING TO REIS

LONGVIEW ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reiss. © 2017 Reiss, Inc.

LUBBOCK



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017

Midyear Review

January-June 2017 BY THE NUMBERS Lubbock

MEDIAN PRICE
\$155,000
 ↑ 4.0% from 2016 YTD

HOMES SOLD
1,949
 ↓ 0.5% from 2016 YTD

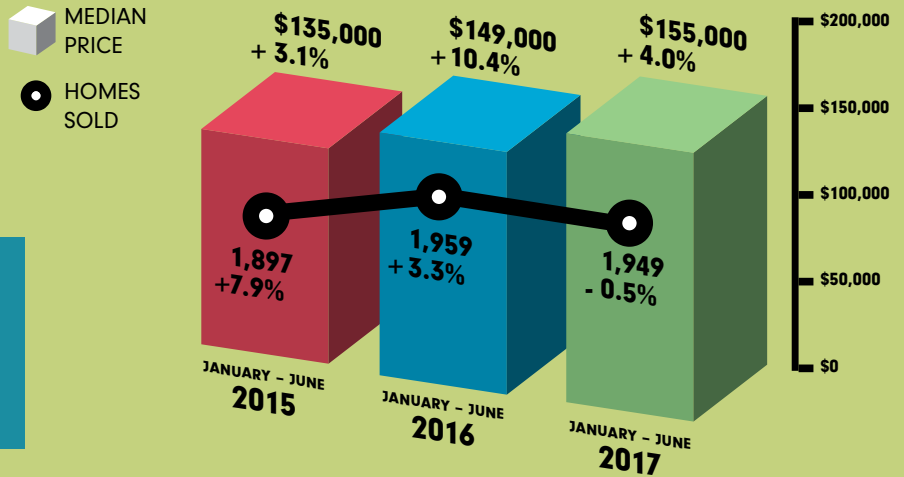
ACTIVE LISTINGS
807
 ↓ 0.1% from 2016 YTD

MONTHS OF INVENTORY
2.8
 ↑ 0.1 months from June 2016

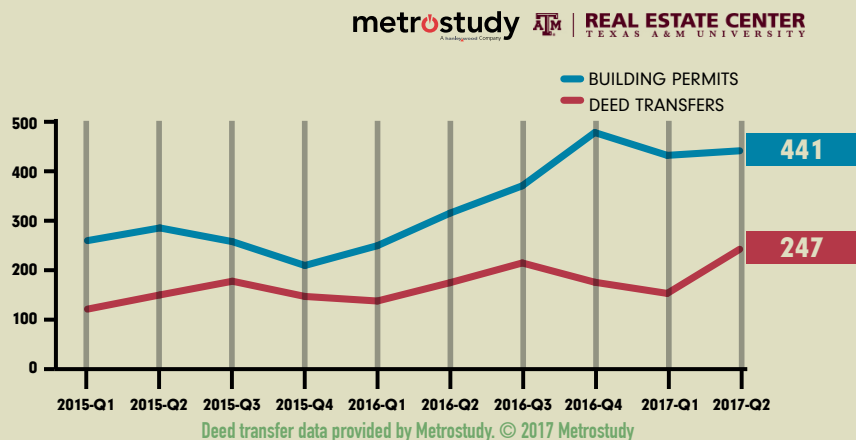
AVERAGE DAYS ON MARKET
45
 ↓ 2 days from 2016 YTD

PRICE PER SQ. FT.
\$88
 ↑ 5.2% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE

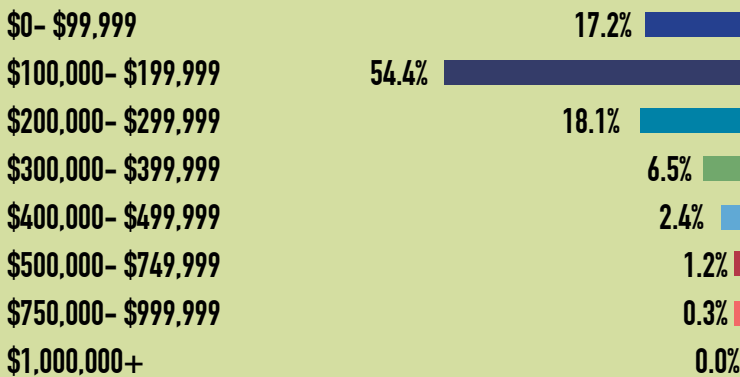


NEW CONSTRUCTION HISTORY | JANUARY - JUNE LUBBOCK





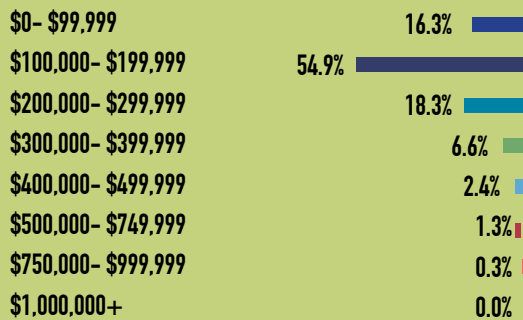
LUBBOCK MSA



TEXAS



LUBBOCK COUNTY



The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

\$45,807

**Median Household Income
Lubbock**

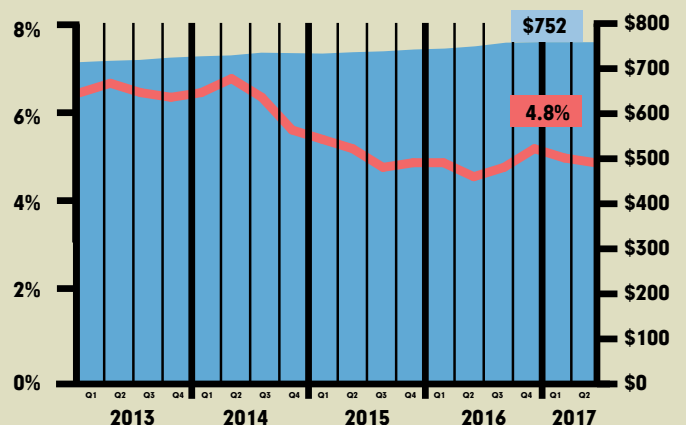
ACCORDING TO THE U.S. CENSUS BUREAU

The availability of homes priced under \$200,000 has decreased 6.7% since 2014

APARTMENT RENT & VACANCY RATES

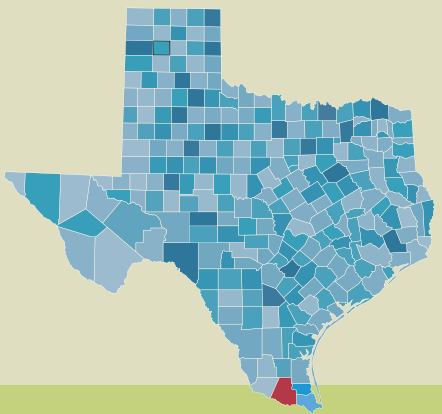
ACCORDING TO REIS

LUBBOCK ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reiss. © 2017 Reiss, Inc.

MCALLEN-EDINBURG-MISSION



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017 Midyear Review

January-June 2017 BY THE NUMBERS McAllen-Edinburg-Mission

MEDIAN PRICE

\$137,000

↑ 5.4% from 2016 YTD

HOMES SOLD

1,517

↑ 12.1% from 2016 YTD

ACTIVE LISTINGS

2,079

↑ 3.9% from 2016 YTD

MONTHS OF INVENTORY

9.0

↑ 0.8 months from June 2016

AVERAGE DAYS ON MARKET

99

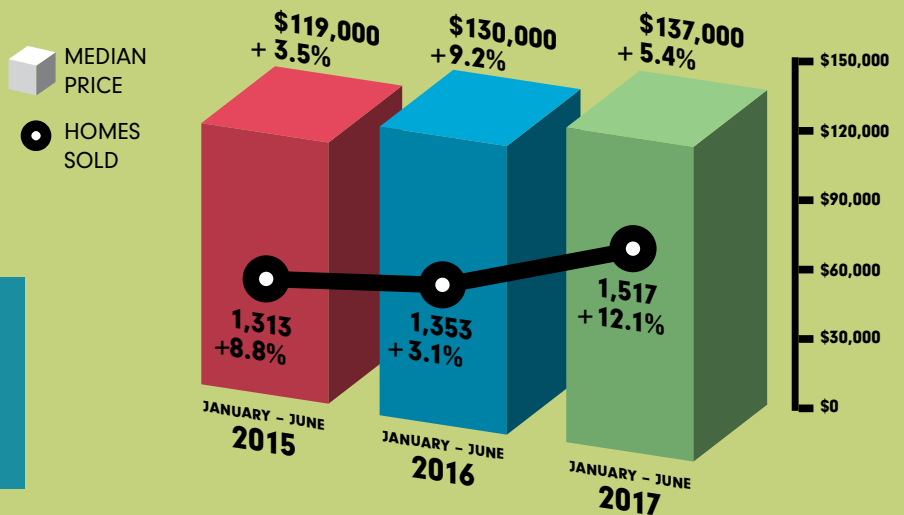
↓ 6 days from 2016 YTD

PRICE PER SQ. FT.

\$78

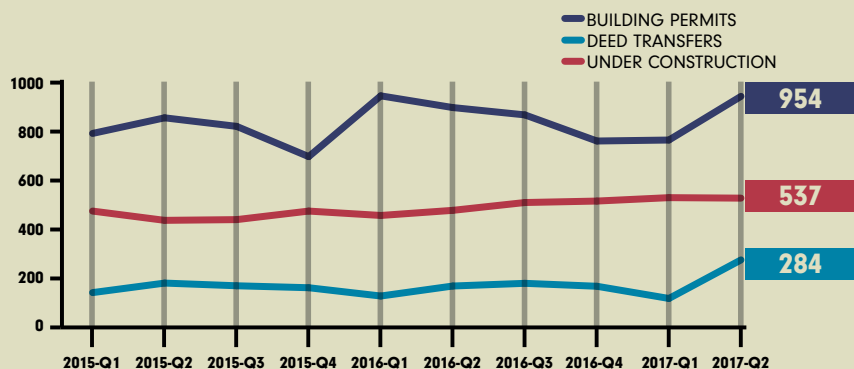
↑ 4.3% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE



NEW CONSTRUCTION HISTORY | JANUARY - JUNE MCALLEN-EDINBURG-MISSION

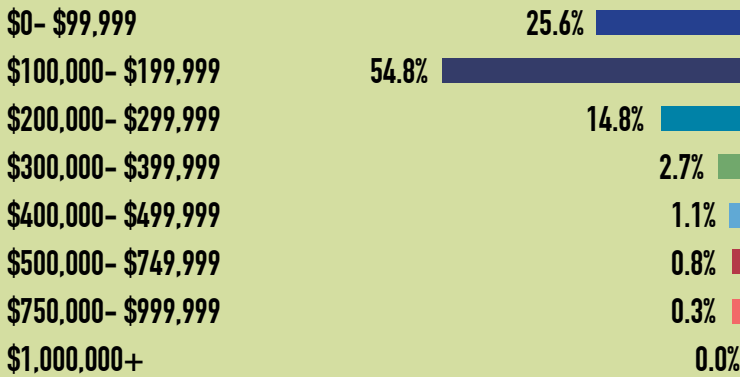
metrostudy | REAL ESTATE CENTER
TEXAS A&M UNIVERSITY



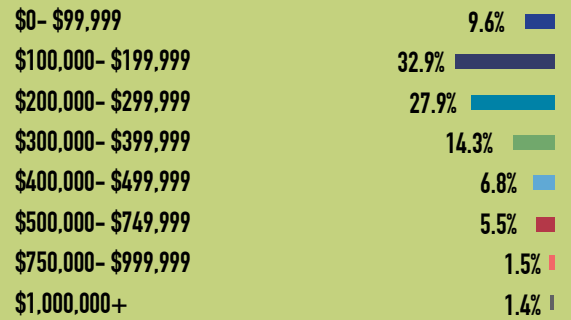
Under construction and deed transfer data provided by Metrostudy. © 2017 Metrostudy



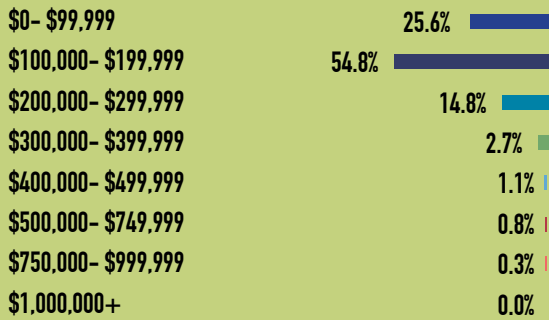
MCALLEN-EDINBURG-MISSION MSA



TEXAS



HIDALGO COUNTY



The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

\$34,782

**Median Household Income
McAllen-Edinburg-Mission**

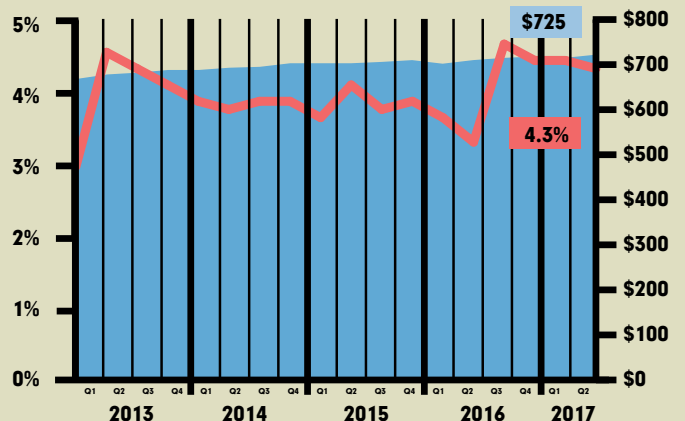
ACCORDING TO THE U.S. CENSUS BUREAU

The availability of homes priced under \$200,000 has decreased 5.6% since 2014

APARTMENT RENT & VACANCY RATES

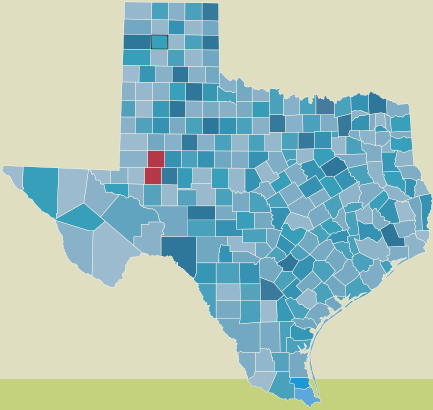
ACCORDING TO REIS

MCALLEN ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reis. © 2017 Reis, Inc.

MIDLAND



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017

Midyear Review

January-June 2017 BY THE NUMBERS Midland

MEDIAN PRICE
\$246,000
 ↑ 5.1% from 2016 YTD

HOMES SOLD
1,388
 ↑ 39.6% from 2016 YTD

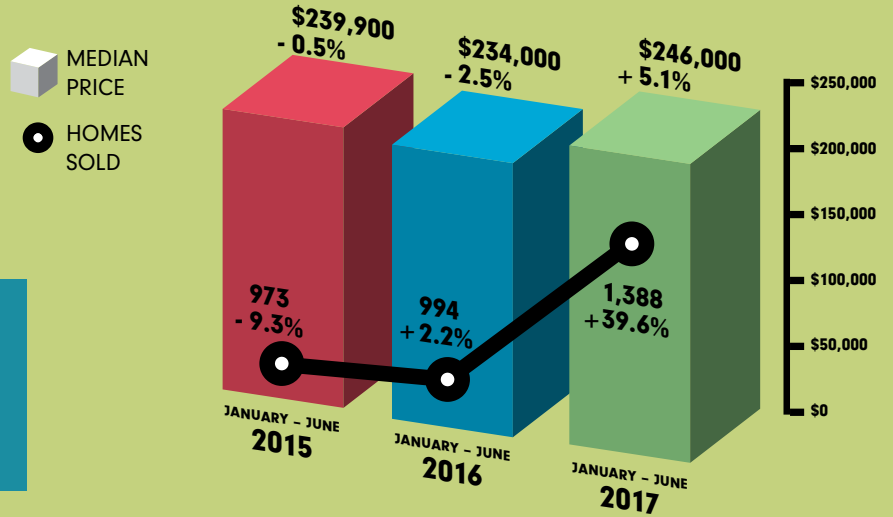
ACTIVE LISTINGS
484
 ↓ 26.8% from 2016 YTD

MONTHS OF INVENTORY
2.7
 ↓ 1.3 months from June 2016

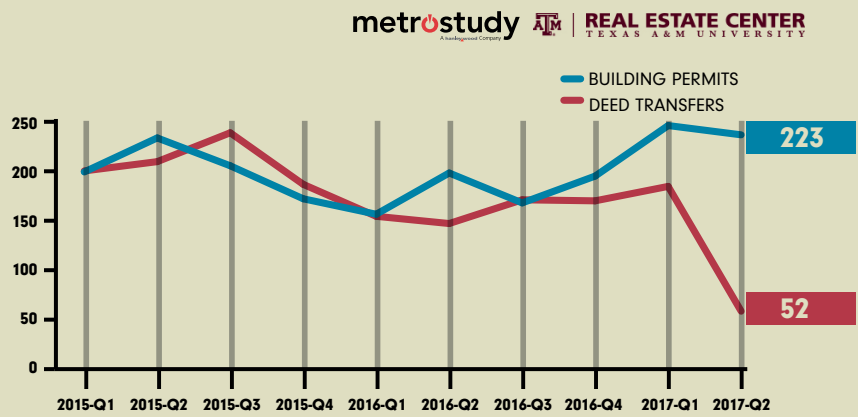
AVERAGE DAYS ON MARKET
54
 ↓ 2 days from 2016 YTD

PRICE PER SQ. FT.
\$123
 ↑ 3.4% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE

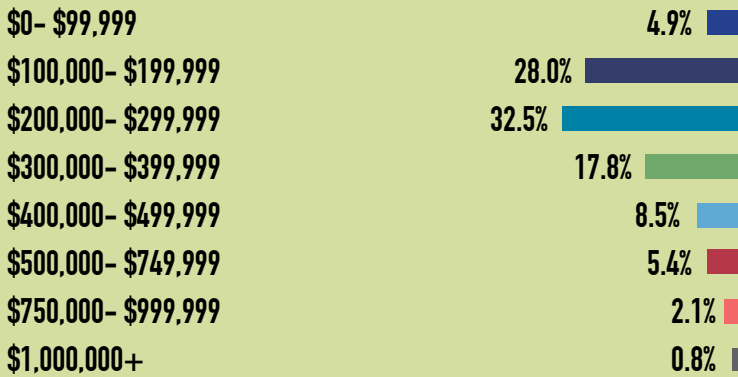


NEW CONSTRUCTION HISTORY | JANUARY - JUNE MIDLAND

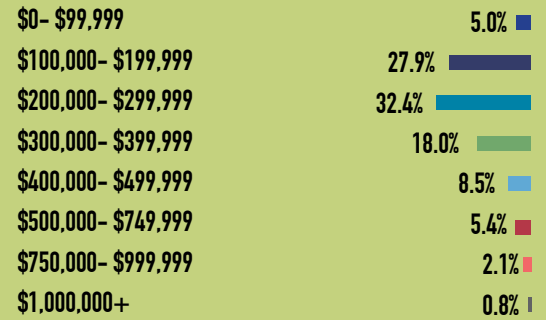




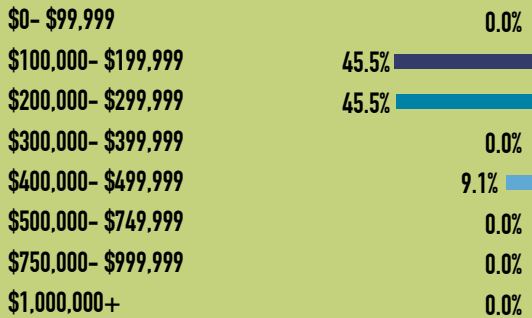
MIDLAND MSA



MIDLAND COUNTY



MARTIN COUNTY



TEXAS



\$68,470 Median Household Income
Midland

ACCORDING TO THE U.S. CENSUS BUREAU

The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

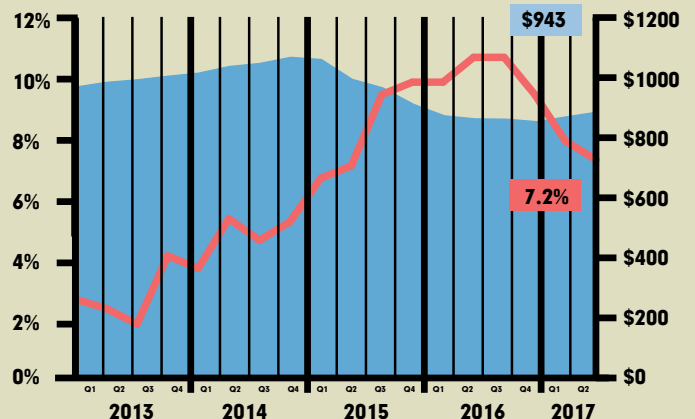
The availability of homes priced under \$200,000 has decreased 0.9% since 2014

APARTMENT RENT & VACANCY RATES

ACCORDING TO REIS

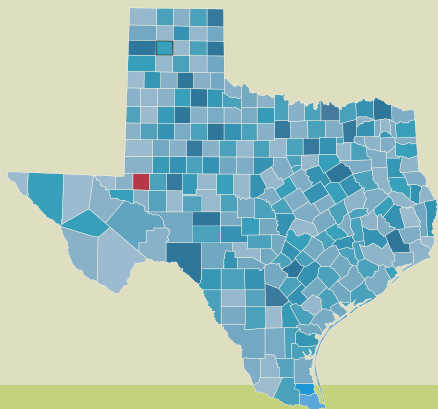
ODESSA MIDLAND

ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reis. © 2017 Reis, Inc.

ODESSA



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017

Midyear Review

January-June 2017 BY THE NUMBERS Odessa

MEDIAN PRICE
\$170,000
 ↑ 2.4% from 2016 YTD

HOMES SOLD
606
 ↑ 10.0% from 2016 YTD

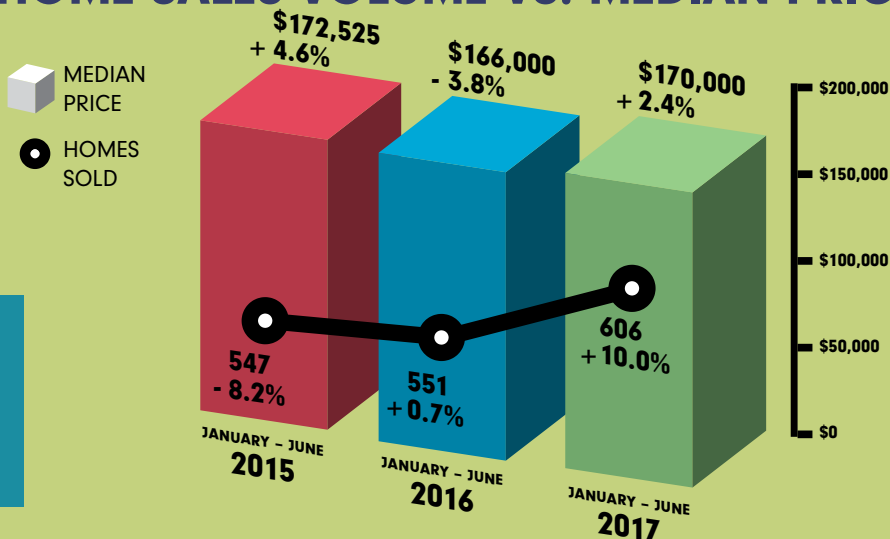
ACTIVE LISTINGS
420
 ↓ 5.4% from 2016 YTD

MONTHS OF INVENTORY
4.2
 ↓ 0.8 months from June 2016

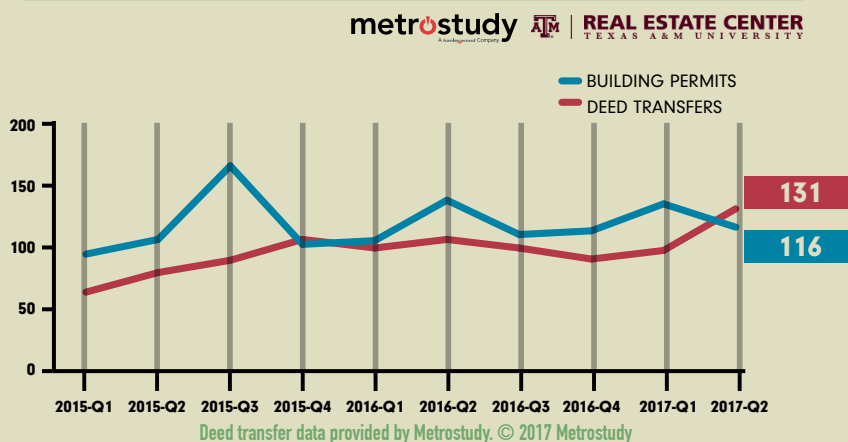
AVERAGE DAYS ON MARKET
70
 ↑ 12 days from 2016 YTD

PRICE PER SQ. FT.
\$98
 ↑ 1.4% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE

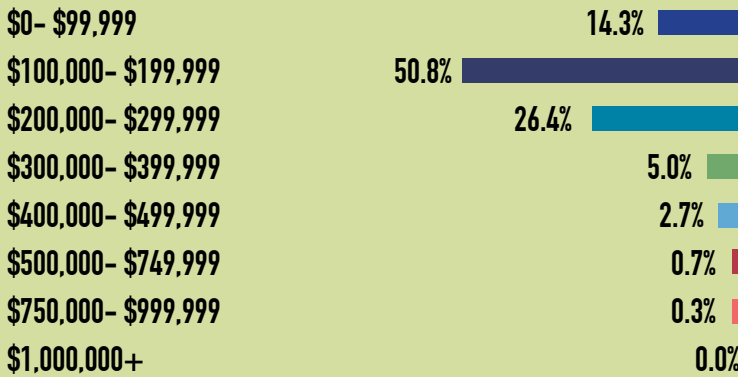


NEW CONSTRUCTION HISTORY | JANUARY - JUNE ODESSA

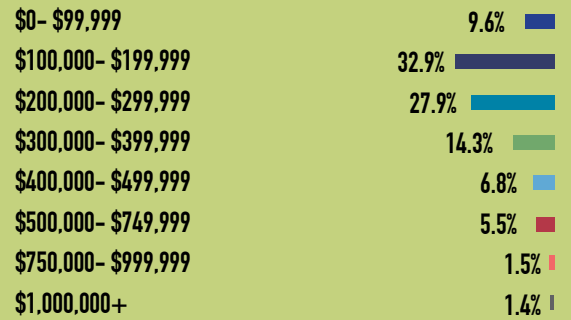




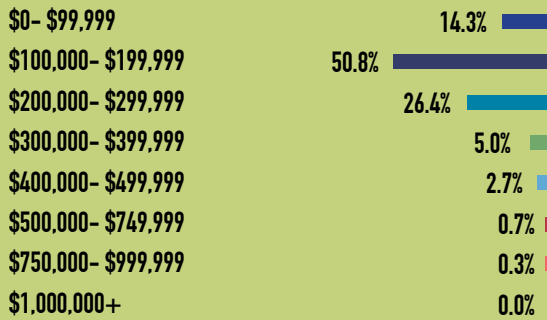
ODESSA MSA



TEXAS



ECTOR COUNTY



The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

\$57,150

**Median Household Income
Odessa**

ACCORDING TO THE U.S. CENSUS BUREAU

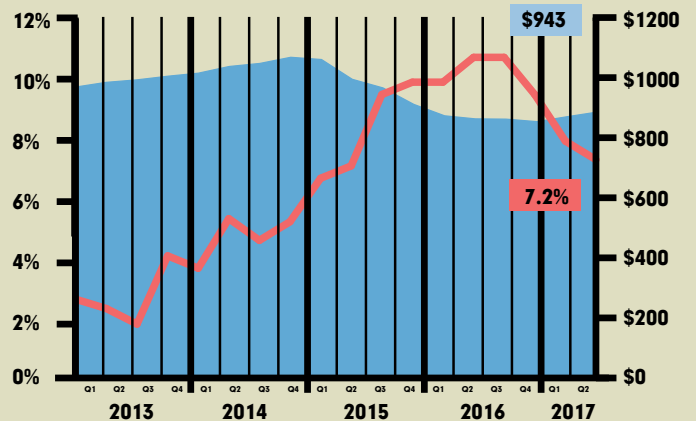
The availability of homes priced under \$200,000 has decreased 2.6% since 2014

APARTMENT RENT & VACANCY RATES

ACCORDING TO REIS

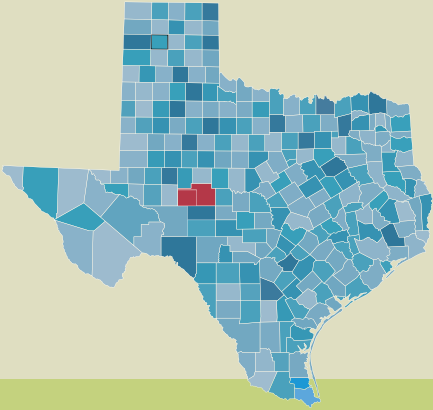
ODESSA MIDLAND

ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reiss. © 2017 Reiss, Inc.

SAN ANGELO



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017

Midyear Review

January-June 2017

BY THE NUMBERS
San Angelo

MEDIAN PRICE
\$165,000
Unchanged from 2016

HOMES SOLD
694
↓ 0.9% from 2016 YTD

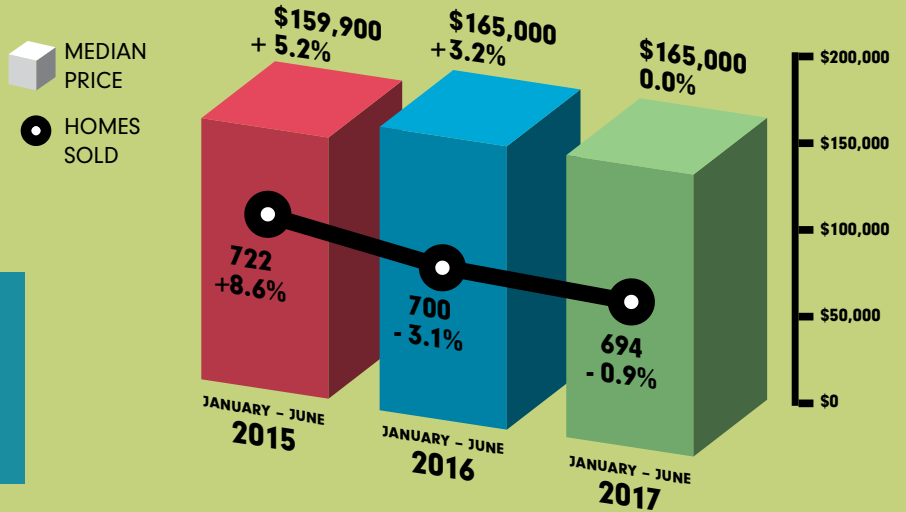
ACTIVE LISTINGS
497
↓ 3.3% from 2016 YTD

MONTHS OF INVENTORY
4.6
↓ 0.3 months from June 2016

AVERAGE DAYS ON MARKET
84
↑ 7 days from 2016 YTD

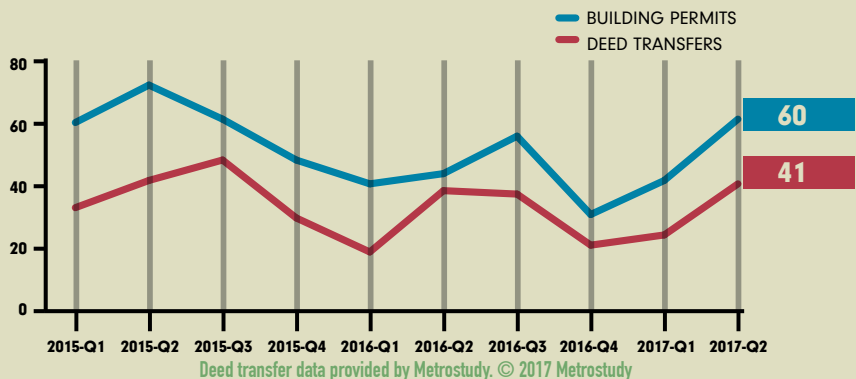
PRICE PER SQ. FT.
\$99
↑ 1.3% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE



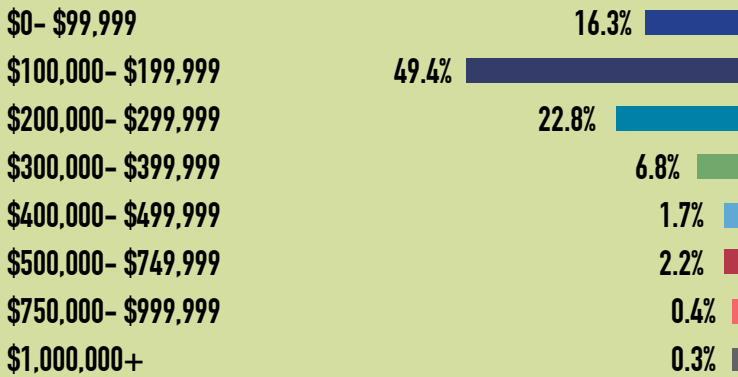
NEW CONSTRUCTION HISTORY | JANUARY - JUNE SAN ANGELO

metrostudy | REAL ESTATE CENTER
TEXAS A&M UNIVERSITY

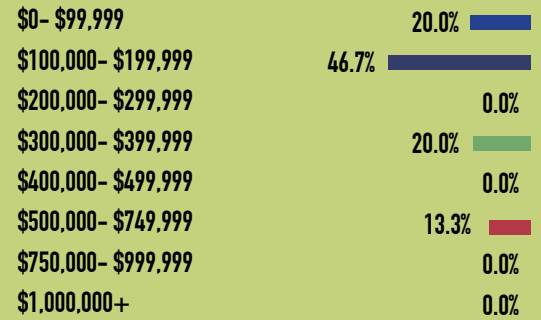




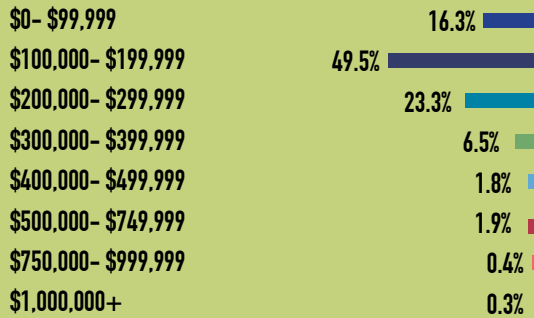
SAN ANGELO MSA



IRION COUNTY



TOM GREEN COUNTY



TEXAS



\$46,887 Median Household Income
San Angelo

ACCORDING TO THE U.S. CENSUS BUREAU

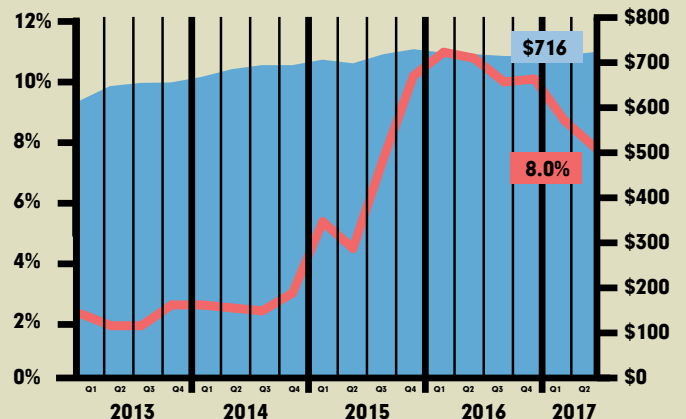
The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

The availability of homes priced under \$200,000 has decreased 8.8% since 2014

APARTMENT RENT & VACANCY RATES

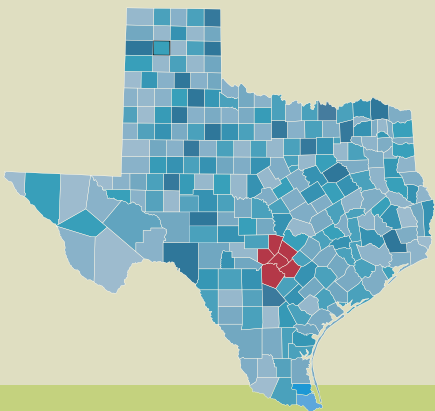
ACCORDING TO REIS

SAN ANGELO ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reiss. © 2017 Reiss, Inc.

SAN ANTONIO-NEW BRAUNFELS



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017

Midyear Review

January-June 2017

BY THE NUMBERS
San Antonio-New Braunfels

MEDIAN PRICE

\$210,000

↑ 5.0% from 2016 YTD

HOMES SOLD

16,008

↑ 5.4% from 2016 YTD

ACTIVE LISTINGS

8,544

↓ 4.4% from 2016 YTD

MONTHS OF INVENTORY

3.7

AVERAGE DAYS ON MARKET

58

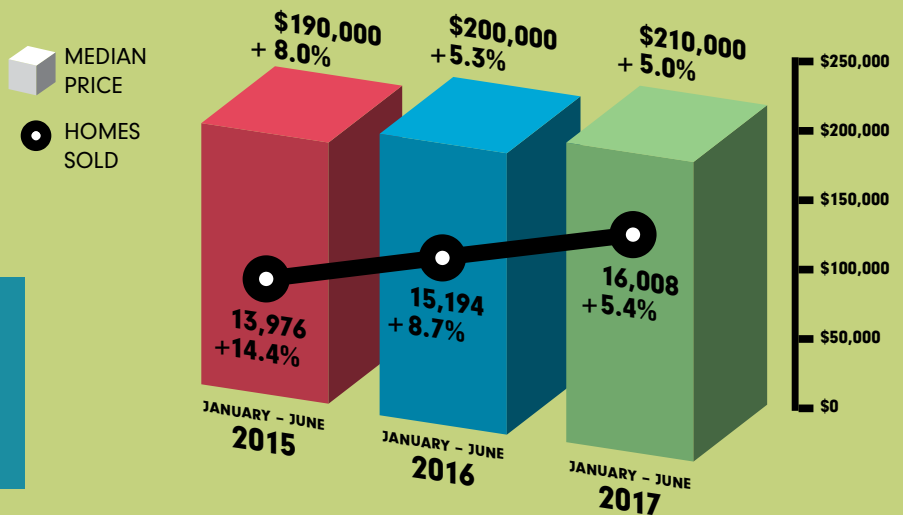
↓ 2 days from 2016 YTD

PRICE PER SQ. FT.

\$113

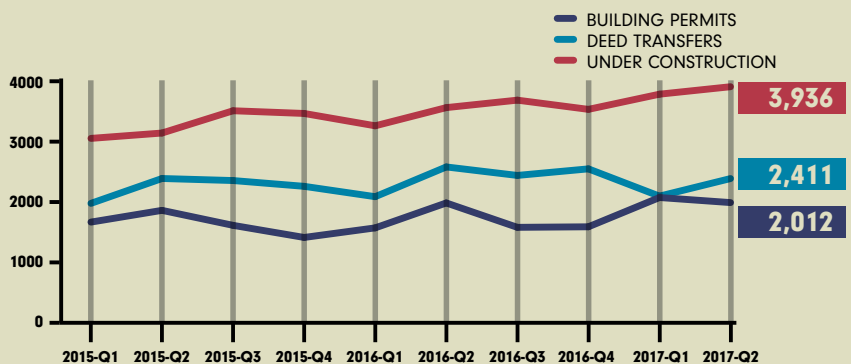
↑ 6.2% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE



NEW CONSTRUCTION HISTORY | JANUARY - JUNE SAN ANTONIO-NEW BRAUNFELS

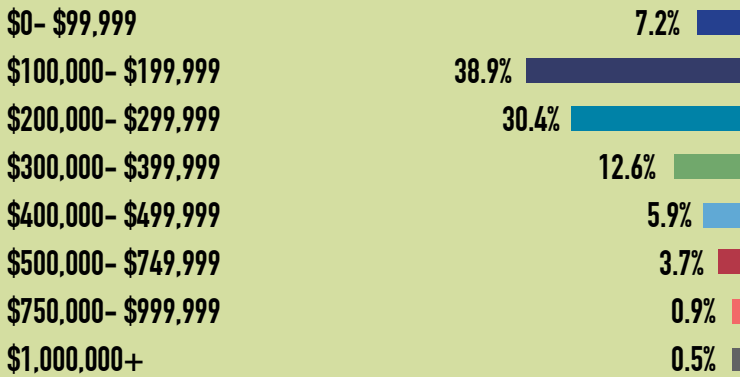
metrostudy | REAL ESTATE CENTER
TEXAS A&M UNIVERSITY



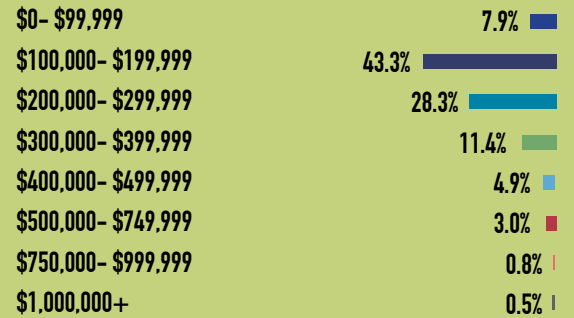
Under construction and deed transfer data provided by Metrostudy. © 2017 Metrostudy



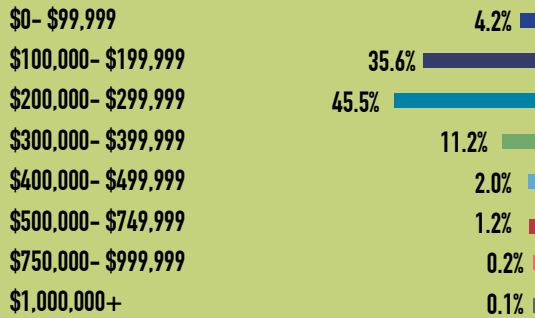
SAN ANTONIO-NEW BRAUNFELS MSA



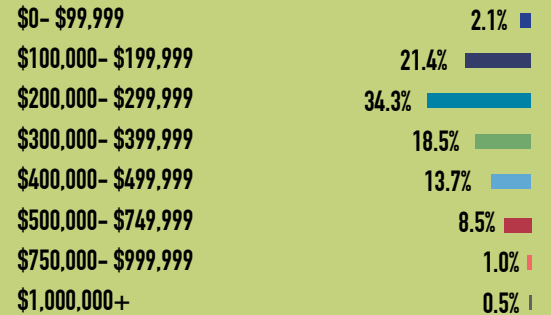
BEXAR COUNTY



GUADALUPE COUNTY



COMAL COUNTY



\$53,122 Median Household Income
San Antonio-New Braunfels

ACCORDING TO THE U.S. CENSUS BUREAU

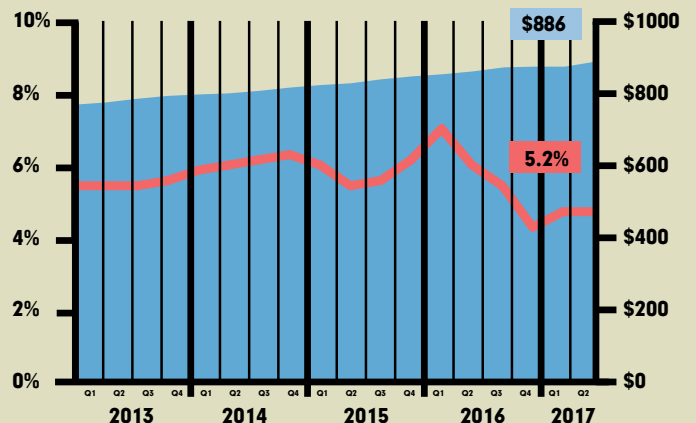
The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

The availability of homes priced under \$200,000 has decreased 13.6% since 2014

APARTMENT RENT & VACANCY RATES

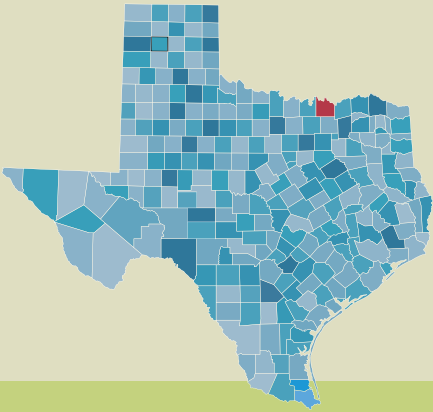
ACCORDING TO REIS

SAN ANTONIO ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reis. © 2017 Reis, Inc.

SHERMAN-DENISON



TEXAS ASSOCIATION OF REALTORS®

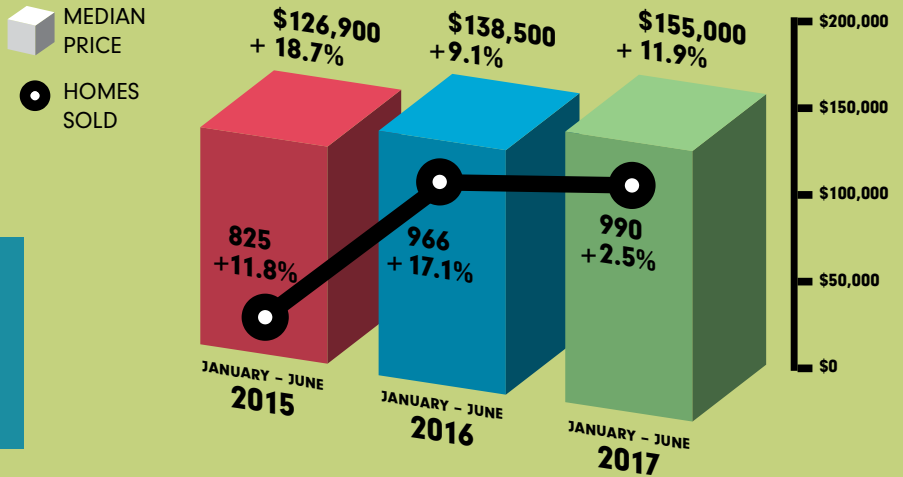
REAL ESTATE January-June 2017

Midyear Review

January-June 2017

BY THE NUMBERS
Sherman-Denison

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE



MEDIAN PRICE
\$155,000
↑ 11.9% from 2016 YTD

HOMES SOLD
990
↑ 2.5% from 2016 YTD

ACTIVE LISTINGS
555
↓ 0.7% from 2016 YTD

MONTHS OF INVENTORY
3.9

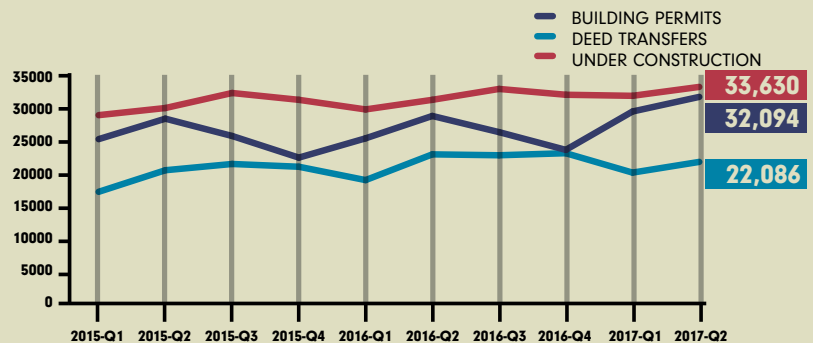
AVERAGE DAYS ON MARKET
54
↓ 11 days from 2016 YTD

↓ 0.2 months from June 2016

PRICE PER SQ. FT.
\$94
↑ 12.0% from 2016 YTD

NEW CONSTRUCTION HISTORY | JANUARY - JUNE TEXAS

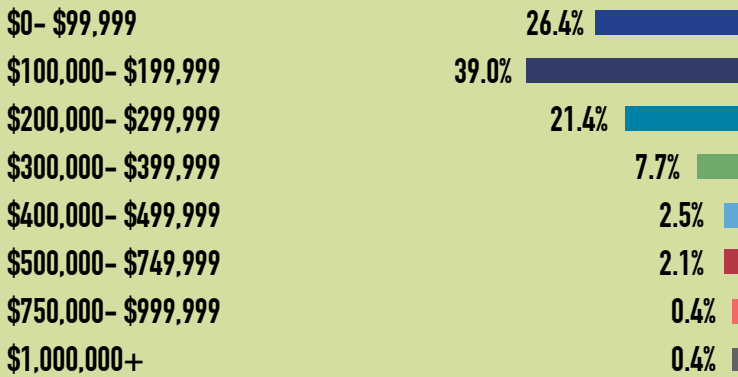
metrostudy | REAL ESTATE CENTER
TEXAS A&M UNIVERSITY



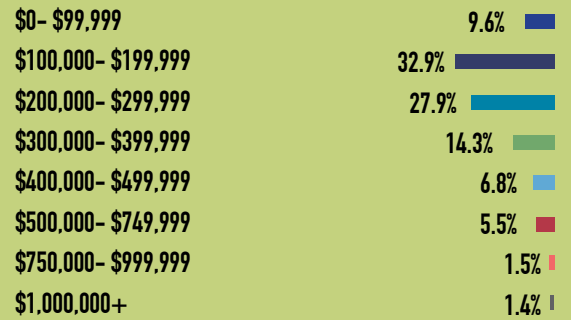
Under construction and deed transfer data provided by Metrostudy. © 2017 Metrostudy



SHERMAN-DENISON MSA



TEXAS



GRAYSON COUNTY



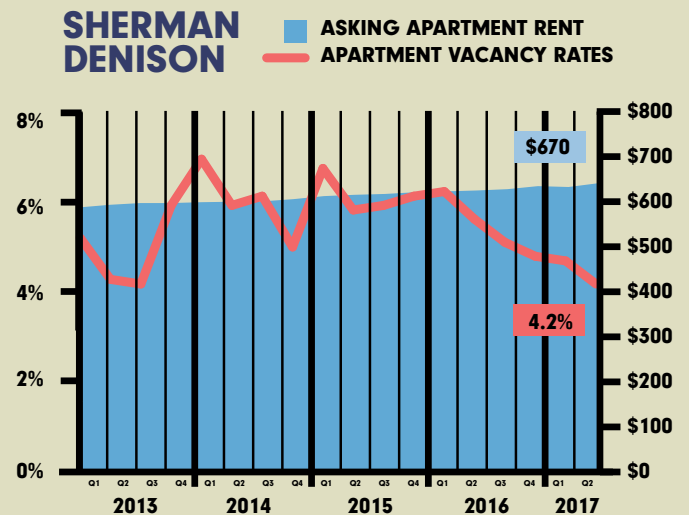
The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

\$47,952
Median Household Income
Sherman-Denison
ACCORDING TO THE U.S. CENSUS BUREAU

The availability of homes priced under \$200,000 has decreased 13.3% since 2014

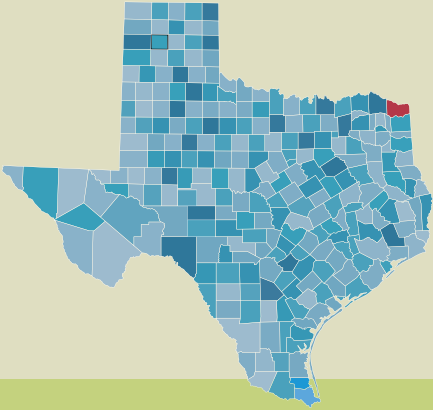
APARTMENT RENT & VACANCY RATES

ACCORDING TO REIS



Apartment and vacancy data provided by Reiss. © 2017 Reiss, Inc.

TEXARKANA



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017 Midyear Review

January-June 2017 BY THE NUMBERS Texarkana

MEDIAN PRICE
\$137,500
↑ 9.9% from 2016 YTD

HOMES SOLD
351

Unchanged from 2016

ACTIVE LISTINGS
844

↑ 39.7% from 2016 YTD

MONTHS OF INVENTORY
15.5

↑ 5.1 months from June 2016

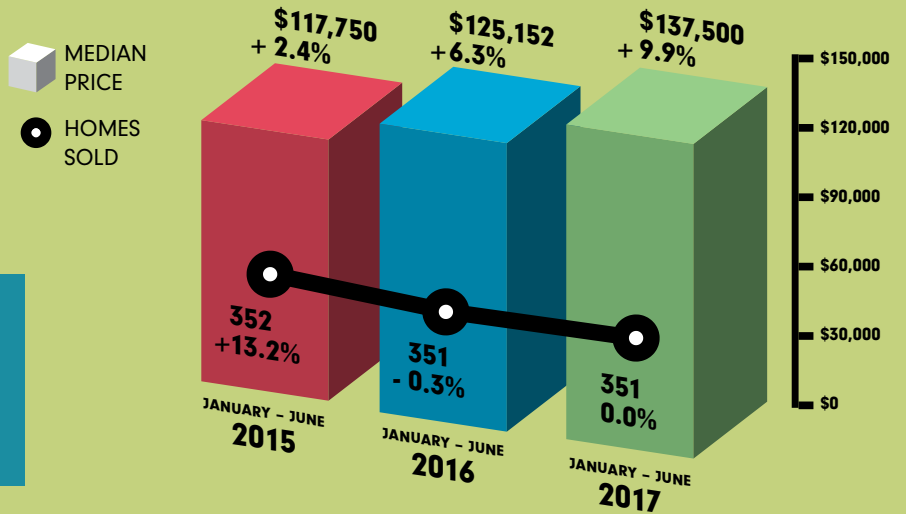
AVERAGE DAYS ON MARKET
94

↓ 7 days from 2016 YTD

PRICE PER SQ. FT.
\$73

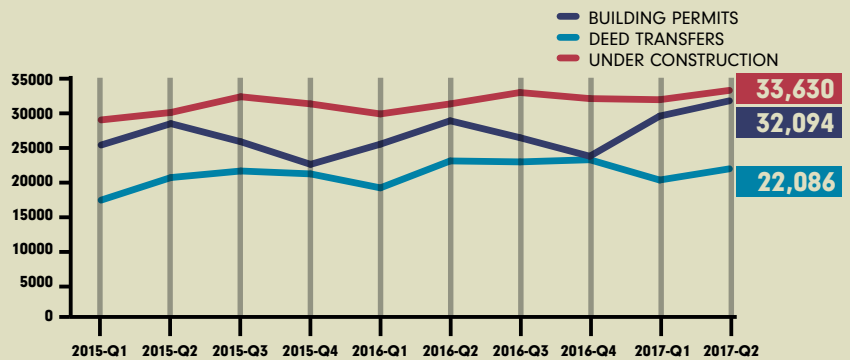
↑ 6.9% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE



NEW CONSTRUCTION HISTORY | JANUARY - JUNE TEXAS

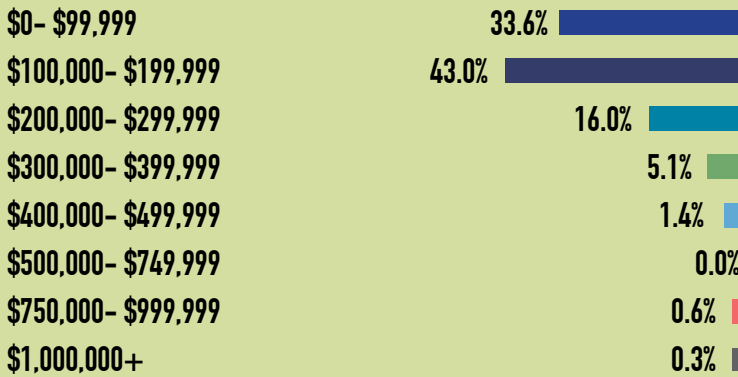
metrostudy | REAL ESTATE CENTER TEXAS A&M UNIVERSITY



Under construction and deed transfer data provided by Metrostudy. © 2017 Metrostudy



TEXARKANA MSA



BOWIE COUNTY



TEXAS



\$41,206

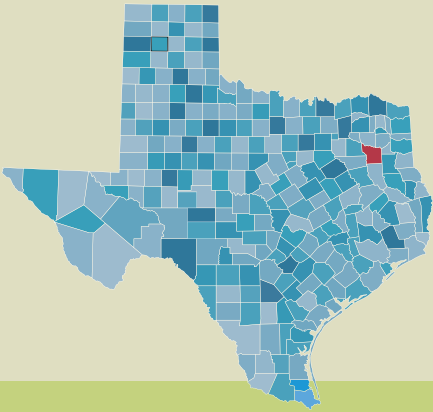
**Median Household Income
Texarkana**

ACCORDING TO THE U.S. CENSUS BUREAU

**The availability of homes
priced under \$200,000 has
decreased 6.3% since 2014**

**The Real Estate Center at
Texas A&M University cites
\$150,000 as a typical budget
threshold for entry-level and
first-time homebuyers.**

TYLER



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017

Midyear Review

January-June 2017 BY THE NUMBERS Tyler

MEDIAN PRICE
\$183,000
 ↑ 4.9% from 2016 YTD

HOMES SOLD
1,439
 ↑ 11.6% from 2016 YTD

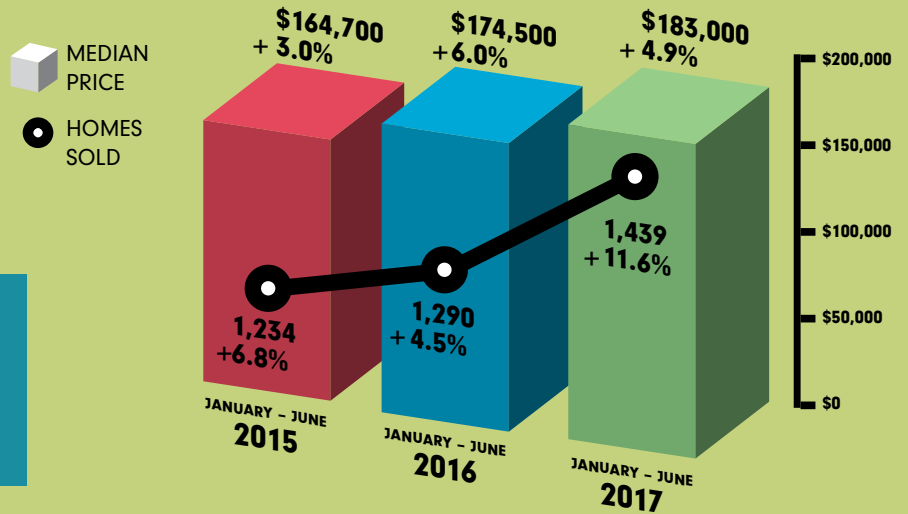
ACTIVE LISTINGS
1,055
 ↑ 10.9% from 2016 YTD

MONTHS OF INVENTORY
4.9
 ↑ 0.3 months from June 2016

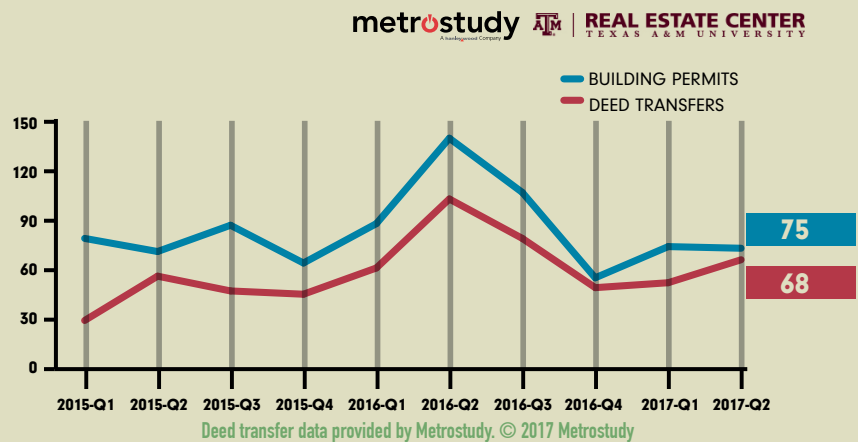
AVERAGE DAYS ON MARKET
95
 ↓ 4 days from 2016 YTD

PRICE PER SQ. FT.
\$101
 ↑ 5.9% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE

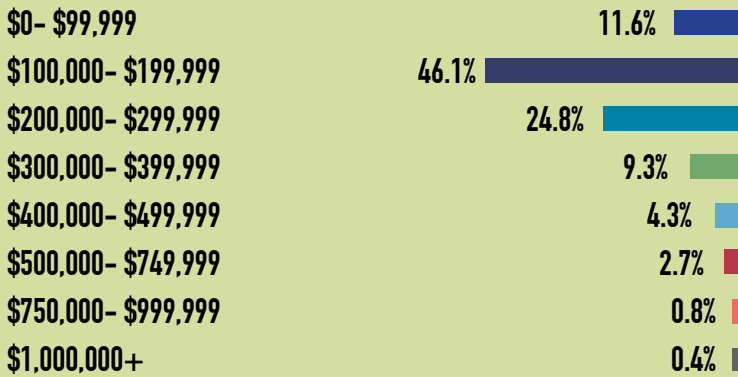


NEW CONSTRUCTION HISTORY | JANUARY - JUNE TYLER





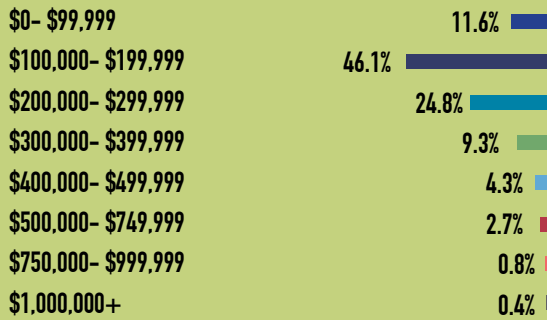
TYLER MSA



TEXAS



SMITH COUNTY



The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

\$46,929

**Median Household Income
Tyler**

ACCORDING TO THE U.S. CENSUS BUREAU

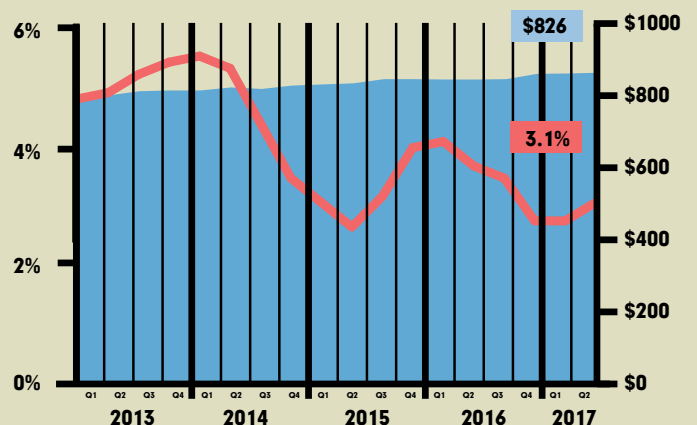
The availability of homes priced under \$200,000 has decreased 8.7% since 2014

APARTMENT RENT & VACANCY RATES

ACCORDING TO REIS

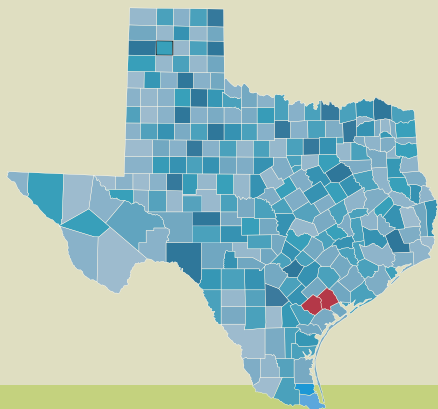
TYLER

ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reiss. © 2017 Reiss, Inc.

VICTORIA



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017

Midyear Review

January-June 2017 BY THE NUMBERS Victoria

MEDIAN PRICE

\$159,950

↓ 3.6% from 2016 YTD

HOMES SOLD

412

↑ 2.2% from 2016 YTD

ACTIVE LISTINGS

384

↑ 13.6% from 2016 YTD

MONTHS OF INVENTORY

6.2

↑ 0.8 months from June 2016

AVERAGE DAYS ON MARKET

112

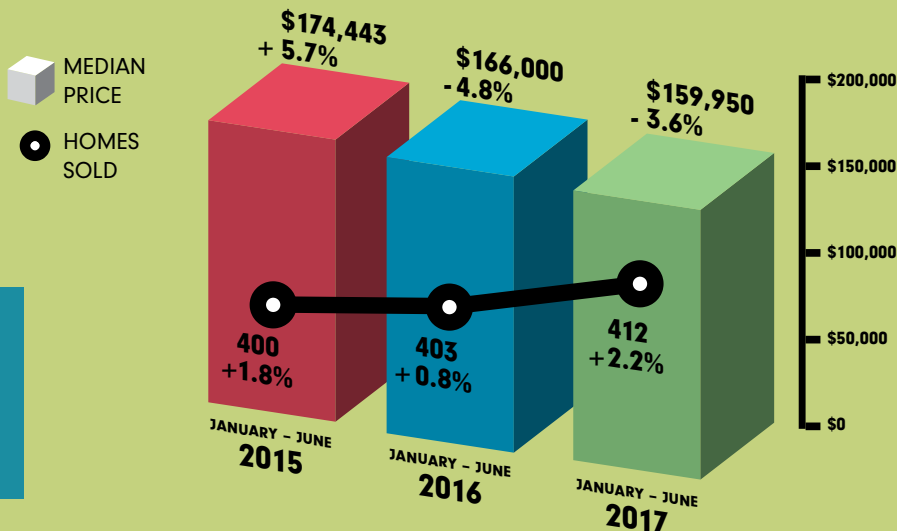
↑ 19 days from 2016 YTD

PRICE PER SQ. FT.

\$93

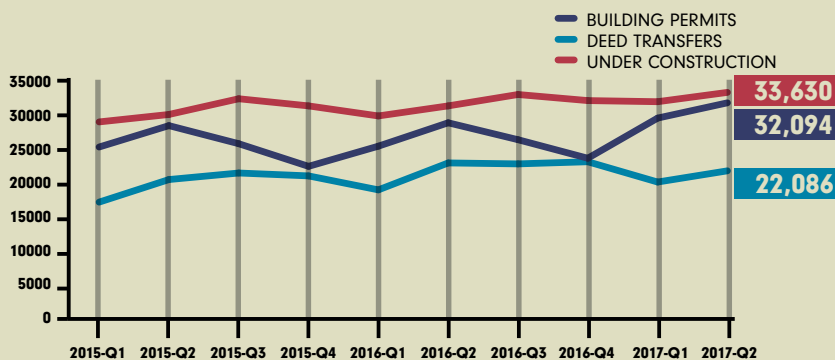
↓ 4.1% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE



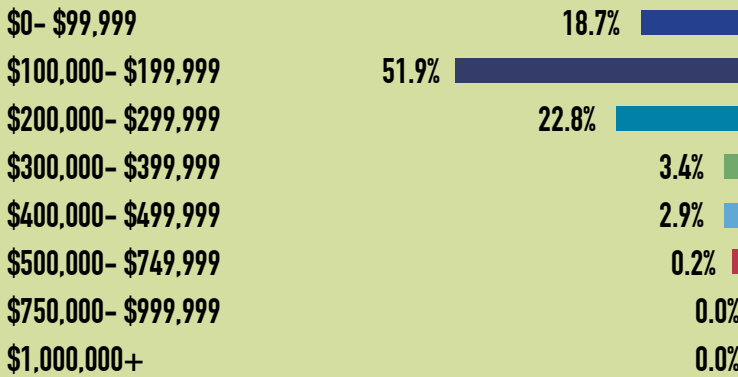
NEW CONSTRUCTION HISTORY | JANUARY - JUNE TEXAS

metrostudy | REAL ESTATE CENTER TEXAS A&M UNIVERSITY

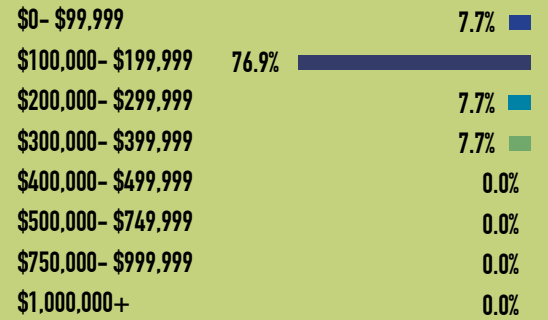


Under construction and deed transfer data provided by Metrostudy. © 2017 Metrostudy

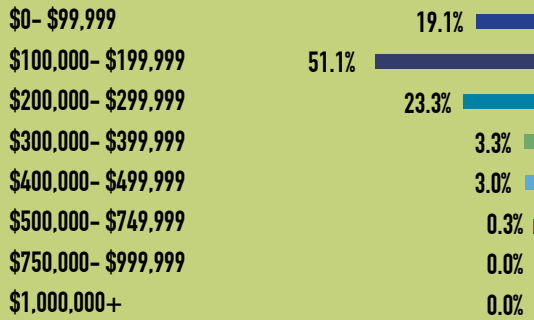
VICTORIA MSA



GOLIAD COUNTY



VICTORIA COUNTY



TEXAS



\$51,700 Median Household Income
Victoria

ACCORDING TO THE U.S. CENSUS BUREAU

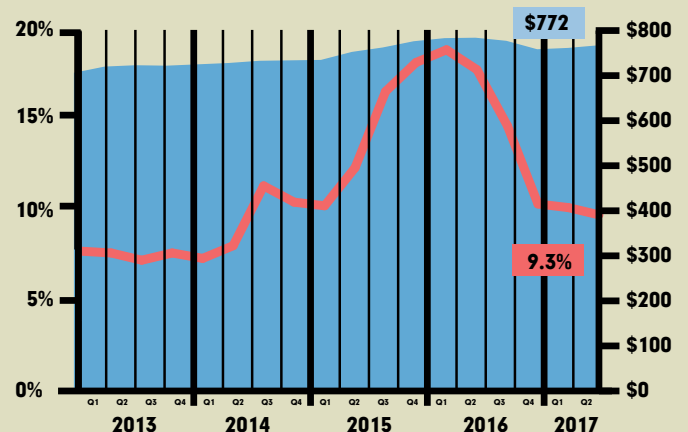
The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

The availability of homes priced under \$200,000 has increased 0.9% since 2014

APARTMENT RENT & VACANCY RATES

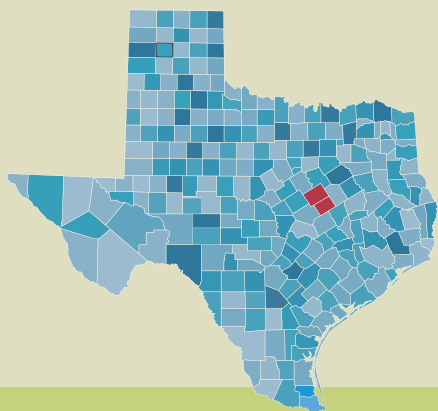
ACCORDING TO REIS

VICTORIA ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reis. © 2017 Reis, Inc.

WACO



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017

Midyear Review

January-June 2017 BY THE NUMBERS Waco

MEDIAN PRICE
\$166,900
 ↑ 7.7% from 2016 YTD

HOMES SOLD
1,335
 ↓ 1.9% from 2016 YTD

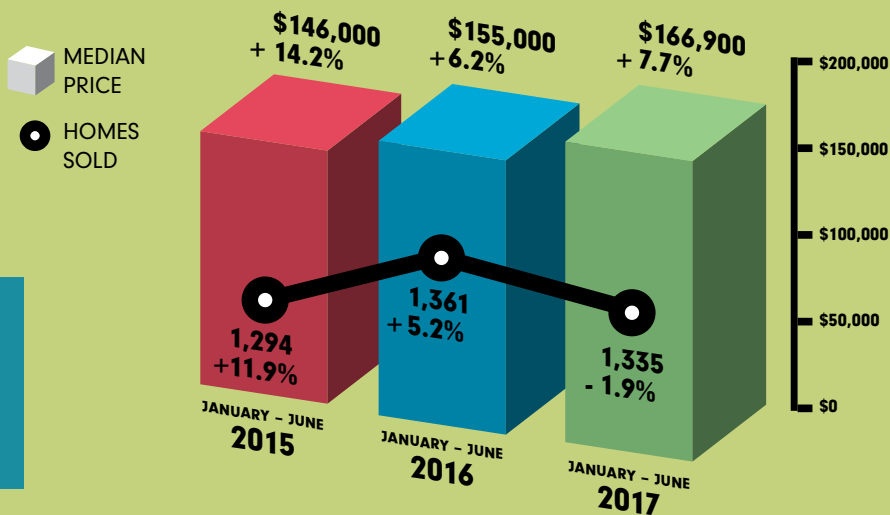
ACTIVE LISTINGS
548
 ↓ 14.4% from 2016 YTD

MONTHS OF INVENTORY
2.7
 Unchanged from June 2016

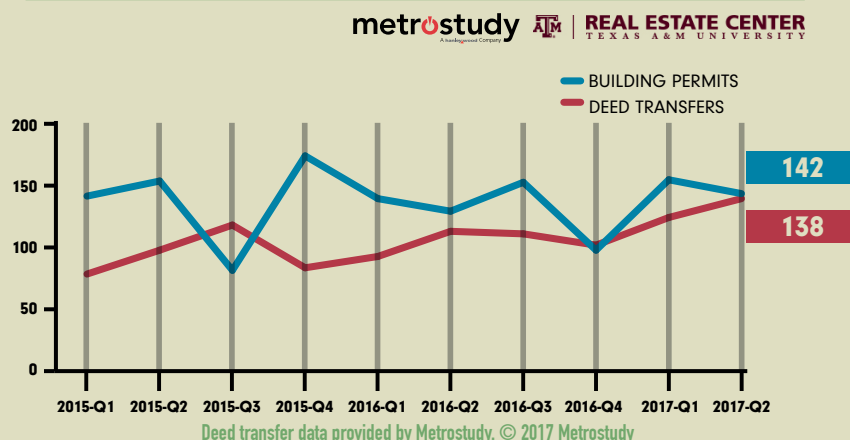
AVERAGE DAYS ON MARKET
51
 ↓ 13 days from 2016 YTD

PRICE PER SQ. FT.
\$92
 ↑ 6.2% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE

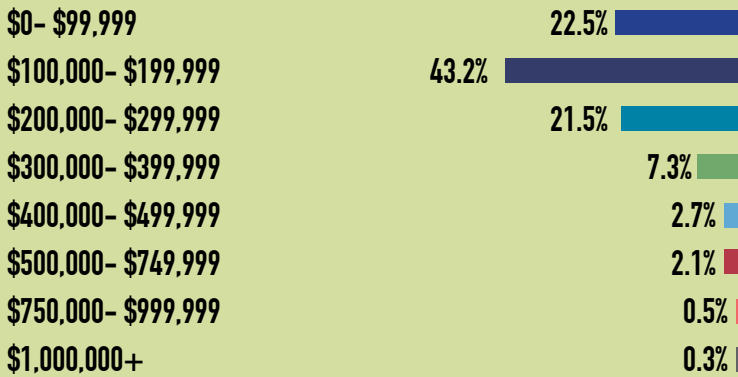


NEW CONSTRUCTION HISTORY | JANUARY - JUNE WACO

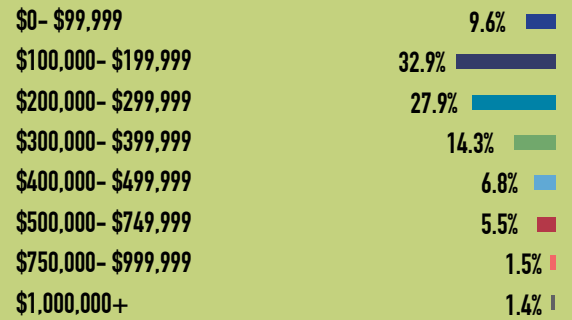




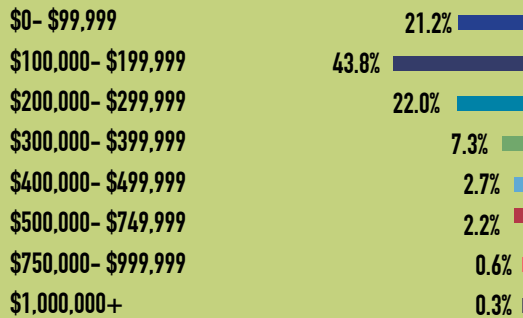
WACO MSA



TEXAS



MCLENNAN COUNTY



The Real Estate Center at Texas A&M University cites **\$150,000** as a typical budget threshold for entry-level and first-time homebuyers.

\$42,231

**Median Household Income
Waco**

ACCORDING TO THE U.S. CENSUS BUREAU

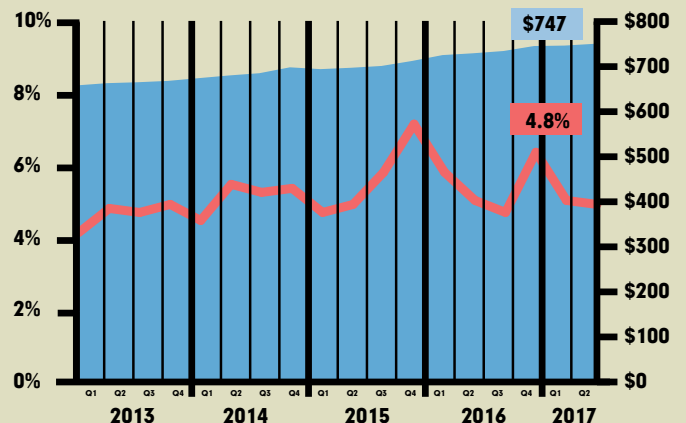
The availability of homes priced under \$200,000 has decreased 13.7% since 2014

APARTMENT RENT & VACANCY RATES

ACCORDING TO REIS

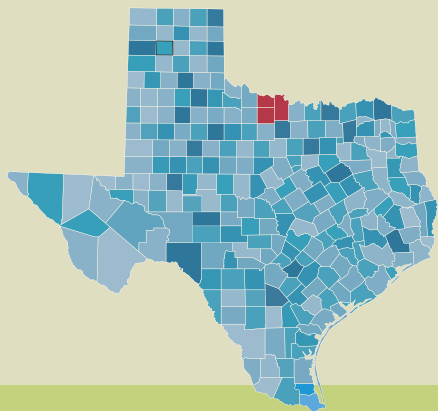
WACO

ASKING APARTMENT RENT
APARTMENT VACANCY RATES



Apartment and vacancy data provided by Reis. © 2017 Reis, Inc.

WICHITA FALLS



TEXAS ASSOCIATION OF REALTORS®

REAL ESTATE January-June 2017

Midyear Review

January-June 2017 BY THE NUMBERS Wichita Falls

MEDIAN PRICE

\$112,500

↑ 5.7% from 2016 YTD

HOMES SOLD

883

↑ 5.2% from 2016 YTD

ACTIVE LISTINGS

581

↓ 15.1% from 2016 YTD

MONTHS OF INVENTORY

4.2

↓ 0.5 months from June 2016

AVERAGE DAYS ON MARKET

65

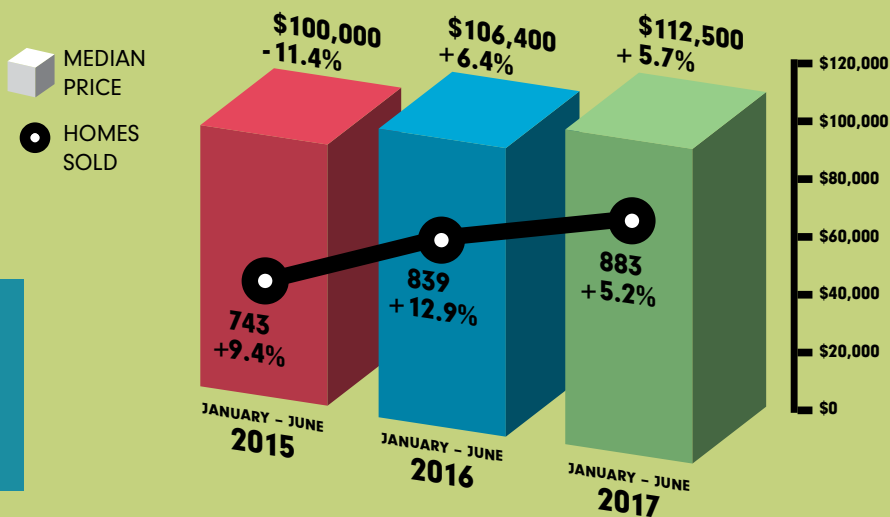
↓ 10 days from 2016 YTD

PRICE PER SQ. FT.

\$70

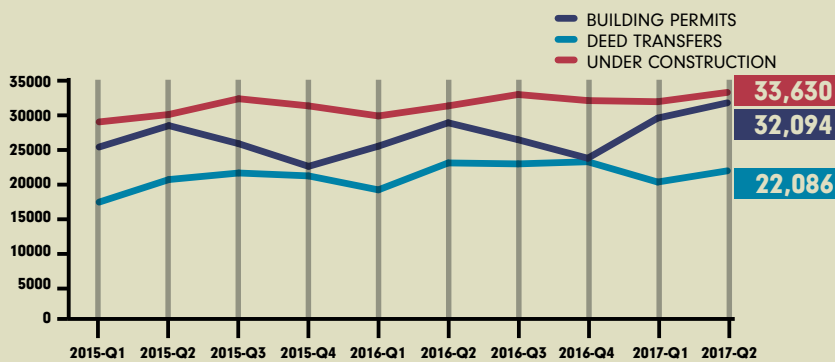
↑ 3.6% from 2016 YTD

3-YEAR COMPARISON | JANUARY - JUNE HOME SALES VOLUME VS. MEDIAN PRICE



NEW CONSTRUCTION HISTORY | JANUARY - JUNE TEXAS

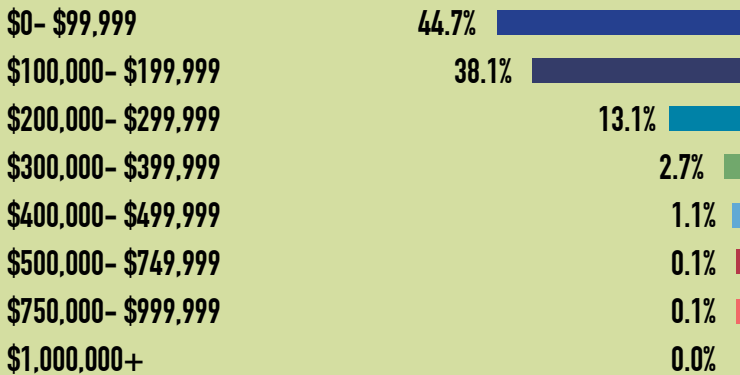
metrostudy | REAL ESTATE CENTER TEXAS A&M UNIVERSITY



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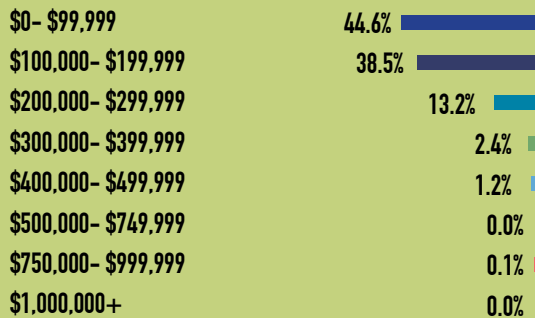
WICHITA FALLS MSA



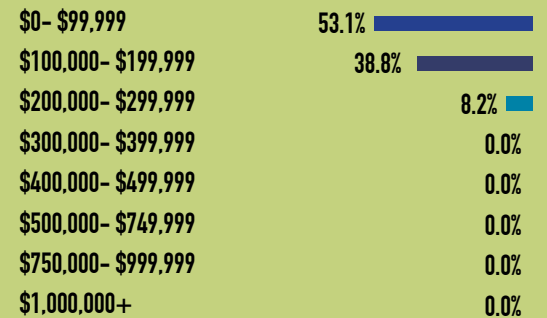
ARCHER COUNTY



WICHITA COUNTY



CLAY COUNTY



\$46,277 Median Household Income
Wichita Falls

ACCORDING TO THE U.S. CENSUS BUREAU

The Real Estate Center at Texas A&M University cites \$150,000 as a typical budget threshold for entry-level and first-time homebuyers.

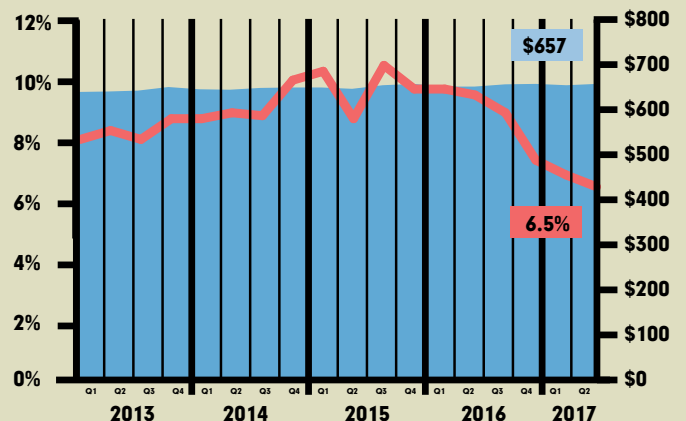
The availability of homes priced under \$200,000 has decreased 0.3% since 2014

APARTMENT RENT & VACANCY RATES

ACCORDING TO REIS

WICHITA FALLS

ASKING APARTMENT RENT
APARTMENT VACANCY RATES



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