





# 2001 Real Estate Review and Outlook

Research Staff



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Once again the eyes of the nation are on Texas. This time, it is not just the energy sector (although those high oil and gas prices bring on a bit of *déjà vu*) but high-tech industries that are attracting attention and new residents. The state's economy and real estate markets have everyone as busy as they want to be. But anyone who has been around very long knows that such times do not last forever.

Many economists see more moderate economic growth and market activity for the next year or so. If this comes about, few would have room to complain. In this review of recent trends and outlook for the future, the Center's research staff highlights the issues real estate professionals might want to monitor as the year unfolds.

### The Economy: Fair Skies Ahead?

In its Fall Economic Forecast, the Texas Comptroller's Office shows employment in the state growing at a rate of 2.1 percent in 2001 (Table 1). This represents a break in the slowing trend of recent years — employment growth rates in 1997, 1998, 1999 and 2000 were 4.3, 3.8, 2.8 and 1.7 percent, respectively. So the state's economic engine is slowing but gradually. If this scenario plays out, Texas will have its own version of the "soft landing" that the Federal Reserve is trying to craft for the national economy.

But the outlook is not totally unclouded. The comptroller's forecast indicates that construction is likely to play a much smaller role in growth. The same is true of the finance, insurance and real estate sector. In fact, the

real estate sector is expected to shrink, with an expected cyclical downturn in real estate activity. The effects of technology (the Internet allows fewer agents to serve a higher volume of sales) and competition (mergers and buy-outs) also may reduce the number of people working in the real estate field. The real estate sector could sag even if the economy continues to grow.

**Oil and gas.** No longer the linchpin of the state economy, petroleum is still important to many Texas regions. Oil and gas prices started up in 1999 (Figure 1) and ended the state's declining mining employment. Years ago, such increases would have set off a wave of expansion but not today. A restructured Texas economy that consumes large amounts of energy is as vulnerable to high prices as any other.

**Single-family housing.** Texas builders produced almost as many homes from 1996 to 2000 as in the previous ten years. Two-thirds of a million single-family homes were authorized in the 1990s. Naturally, a breather might be expected, particularly if the economy stumbles. Multifamily construction has been waning for the past several years. Office building and retail construction could take up some of the slack.

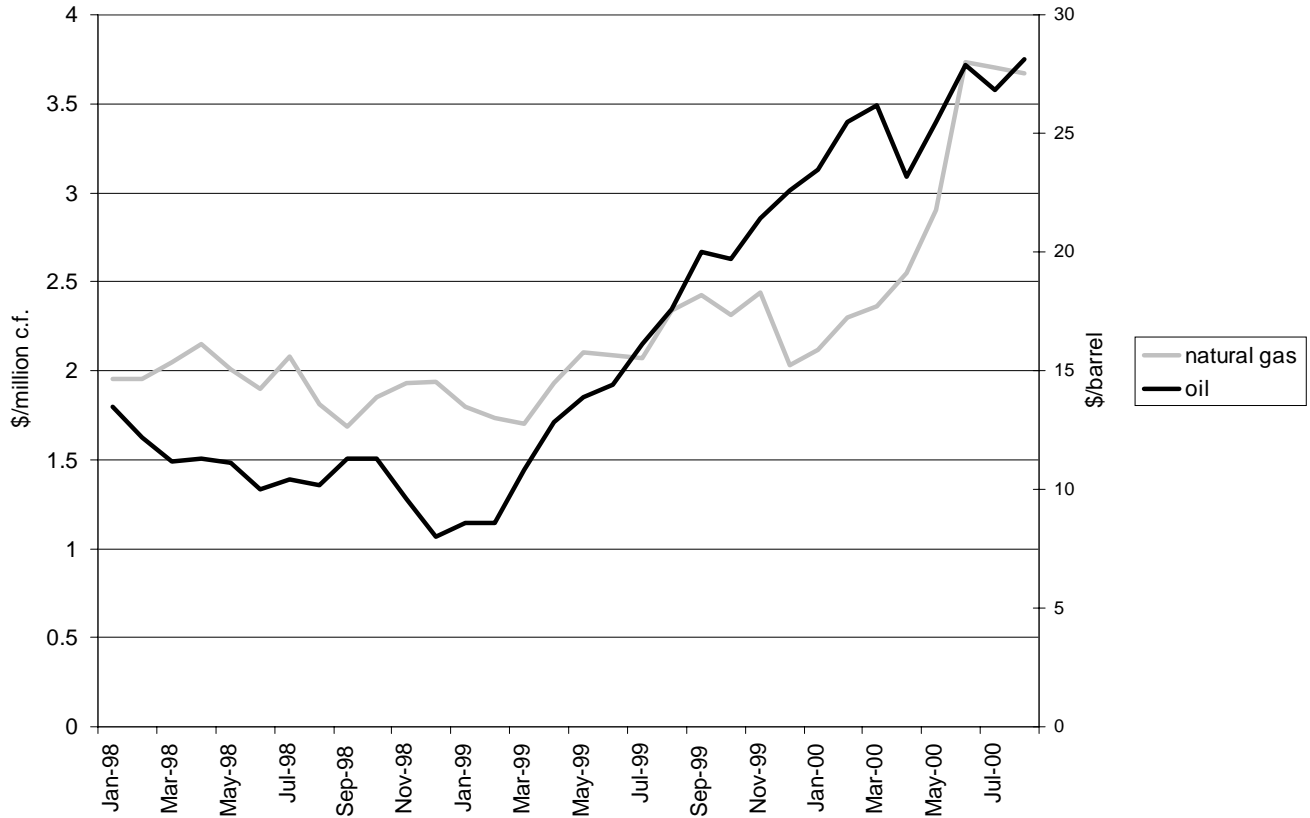
**Agriculture.** The severe drought of summer 2000 delayed, once again, movement toward a more market-driven system. While the old farm programs have been dismantled, emergency assistance has maintained a government presence in the industry. When and if federal

Table 1. Texas Employment (thousands)

Sector	1999	2000	Percent change	2001 (projected)	Percent change
Total non-farm	9,192.7	9348.1	1.7	9546.8	2.1
Mining	155.1	156.3	0.8	153.4	-1.9
Construction	524.9	526.9	0.4	534.5	1.4
Manufacturing	1100.6	1093.0	-0.7	1108.1	1.4
Durable	675.2	674.1	-0.2	685.0	1.6
Non-durable	425.4	418.9	-1.5	423.2	1.0
Transportation-utilities	562.2	575.2	2.3	594.6	3.4
Wholesale trade	532.9	537.6	0.9	544.2	1.2
Retail trade	1620.5	1645.9	1.6	1678.2	2.0
Finance, insurance, real estate	514.7	514.0	-0.1	511.8	-0.4
Real estate	222.1	219.4	-1.2	215.3	-1.9
Services	2632.3	2722.7	3.4	2826.6	3.8
Business services	687.5	718.1	4.5	760.0	5.8
Health services	697.8	712.0	2.0	731.2	2.7
Government	1549.5	1576.5	1.7	1595.4	1.2

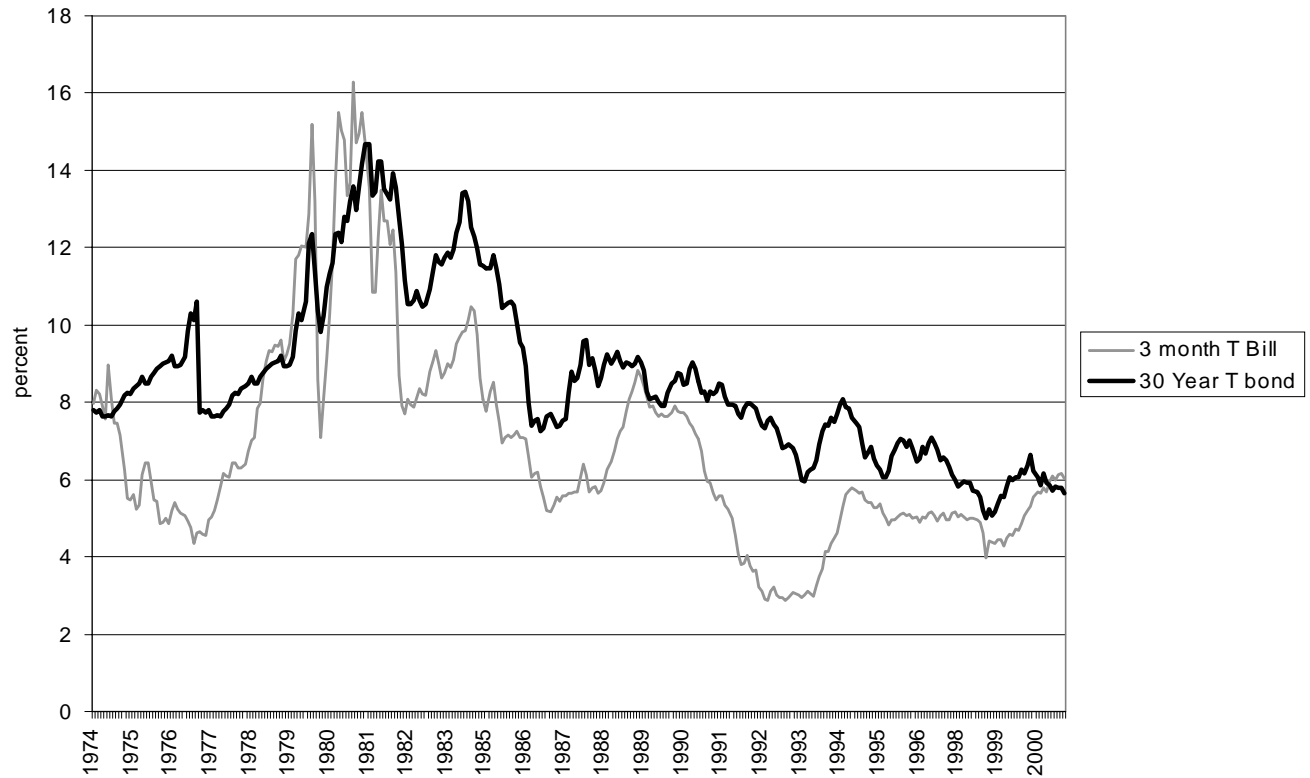
Source: Texas Comptroller of Public Accounts

**Figure 1. Oil and Gas Price Trends**



Source: Department of Energy

**Figure 2. Treasury Yields**



Source: Federal Reserve Board



farm assistance ends, market forces will accelerate consolidation within the industry.

**High-tech manufacturing.** Employment figures do not adequately illustrate the magnitude of this sector's contribution because the jobs created tend to be high-wage. While employment in core high-tech industries grew from 415,000 to 557,000 during the 1990s, high tech's contribution to gross state product went from \$26.9 billion to \$64.5 billion.

Each new job created affects the service sector within the local economy because of the level of consumption afforded by the high salaries. Although people complain about the high cost of homes in Austin, prices compare favorably to other parts of the country. A study by techies.com, an organization serving the high-tech community, ranked Austin, Dallas and Houston the most affordable areas in the country for high-tech workers.

Other Texas cities may begin to draw more high-tech businesses. The question is whether the industry, as it matures, will be able to generate the type of growth and income provided in recent years. The current shake out in dot-com companies could be only a taste of things to come.

**Health care.** An aging population demands many health care services. How services will be provided is the question. The degree of government involvement in shielding Texans from paying full medical costs adds regulatory and legal uncertainties to an already cloudy industry.

**Retail.** Although not often touted as an economic development tool, retail trade is important to many Texas cities serving as regional commerce centers.

More Texans work in the retail sector than in government. So far, the fear that e-commerce will siphon significant business from local stores has been unfounded.

**International trade.** The new political leadership in Mexico is enthusiastically promoting open trade with the United States. To the extent this occurs, both Texas and the border region will benefit.

**Real estate brokerage.** Fundamental change is occurring in the real estate brokerage industry. Many homebuyers want market information but do not want to pay for unwanted services. Information is more accessible but less valuable to those who hold it. Such forces are changing the real estate agent's role.

There remains a need for impartial, professional guidance through the transaction process. Firms are discovering new profit opportunities in related fields, such as mortgage lending and insurance. Companies providing referrals are demanding a share of commission income via affinity marketing arrangements.

**Air pollution.** Texas' largest cities are under mandate to reduce levels of air pollution. The problem is that many pollution sources — such as automobile traffic — cannot be pinpointed geographically. Houston's newly approved air quality plan includes several measures that will affect transportation and possibly development patterns. Final plans are certain to impact major Texas cities.

**New economy? Or is recession ahead?** Over the past 30 years, three instances of "yield curve inversion," periods when the yields on short-term securities exceed those on long-term

securities, have occurred. Normally, the situation is reversed because short-term securities have greater liquidity. Following each of these inversions, the national economy, as measured by the growth in real gross domestic product, has gone into recession.

Such an inversion occurred in mid-2000 (Figure 2). Historically, recession follows the inversion by about a year. Will this happen again? Some argue that the "new economy" means old economic relationships do not hold. Because the current economic boom is not the product of expansive monetary policy or government overspending, perhaps a flat yield curve has no relation to economic activity. Certainly the last five years fuel this argument. As the yield spread has narrowed, gross domestic product growth rates have increased.

### Home Sales

More than 500,000 homes were sold through the state's Multiple Listing Services from 1998–2000 (Figure 3). The National Association of Realtors estimates total sales for existing homes in Texas at about three times this amount. Estimated sales in 2000 were up 1.2 percent from 1999, despite higher interest rates during much of the year. For the first time, the median price of a home sold in Texas exceeded \$100,000 in 1999 and was up another 8 percent in 2000 (Figure 4).

These have been great times for home sellers. In many markets, sellers have their pick from a number of offers within days of listing their homes. For buyers, however, it has not been as much fun, as some sellers discover when they subsequently set out to buy another home.

The gradually slowing economy's effects on the housing market are not yet apparent. It takes time for public confidence to erode, but the results of slowing growth could impinge on sales over the next several years nonetheless. Even if personal income does not diminish, a flat stock market could diminish the "wealth effect" that motivates consumers to buy more houses. The Conference Board's poll indicates that the number of people who say they plan to buy a home in the next six months peaked in early 1999 and has been on a downward path since.

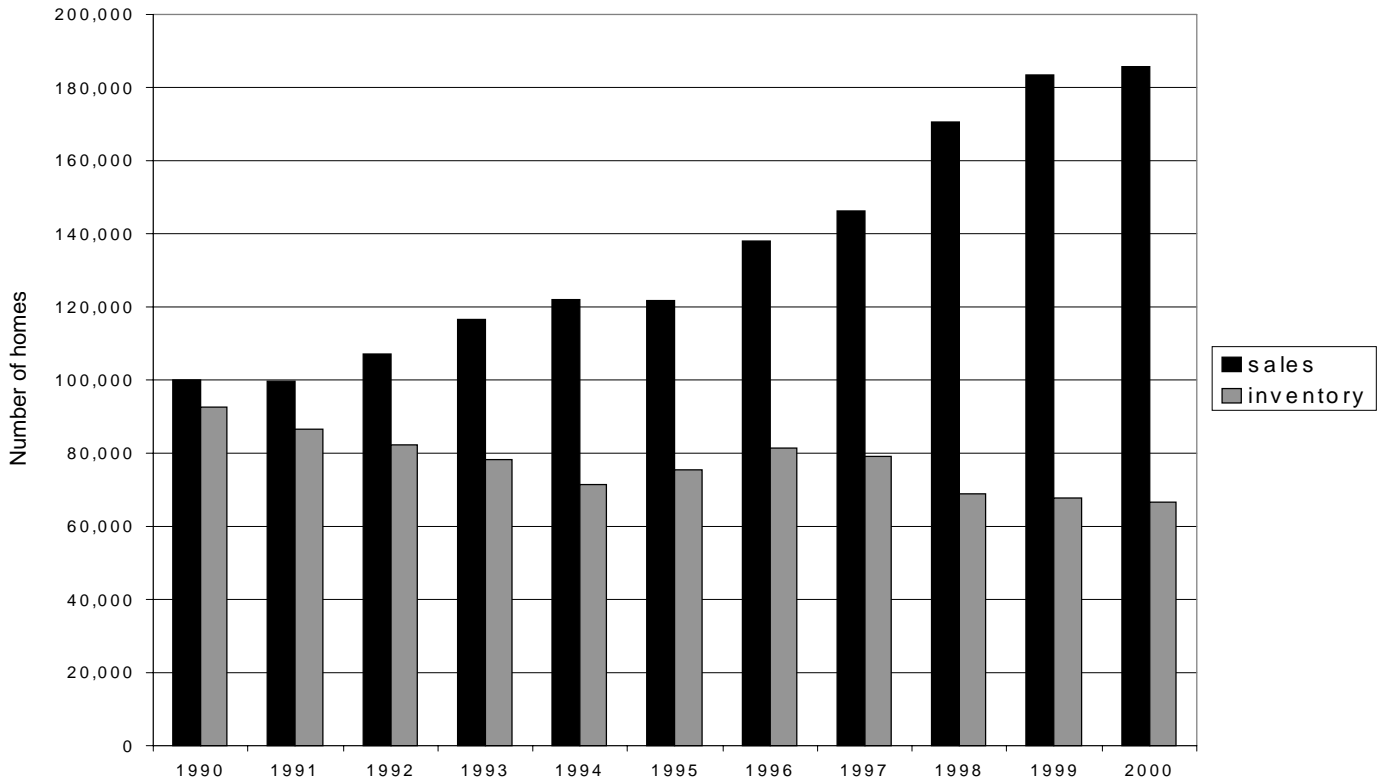
To some extent, the new home market is a bellwether in the sense that

**Table 2. Fastest Growth in Per Capita Personal Income, 1988–1998**

MSA	Percent
Austin	85.6
Bryan-College Station	77.0
Laredo	75.1
Houston	73.6
Victoria	68.6
Dallas	65.7
Tyler	65.6
San Antonio	63.2
Brownsville	62.7
Corpus Christi	62.0

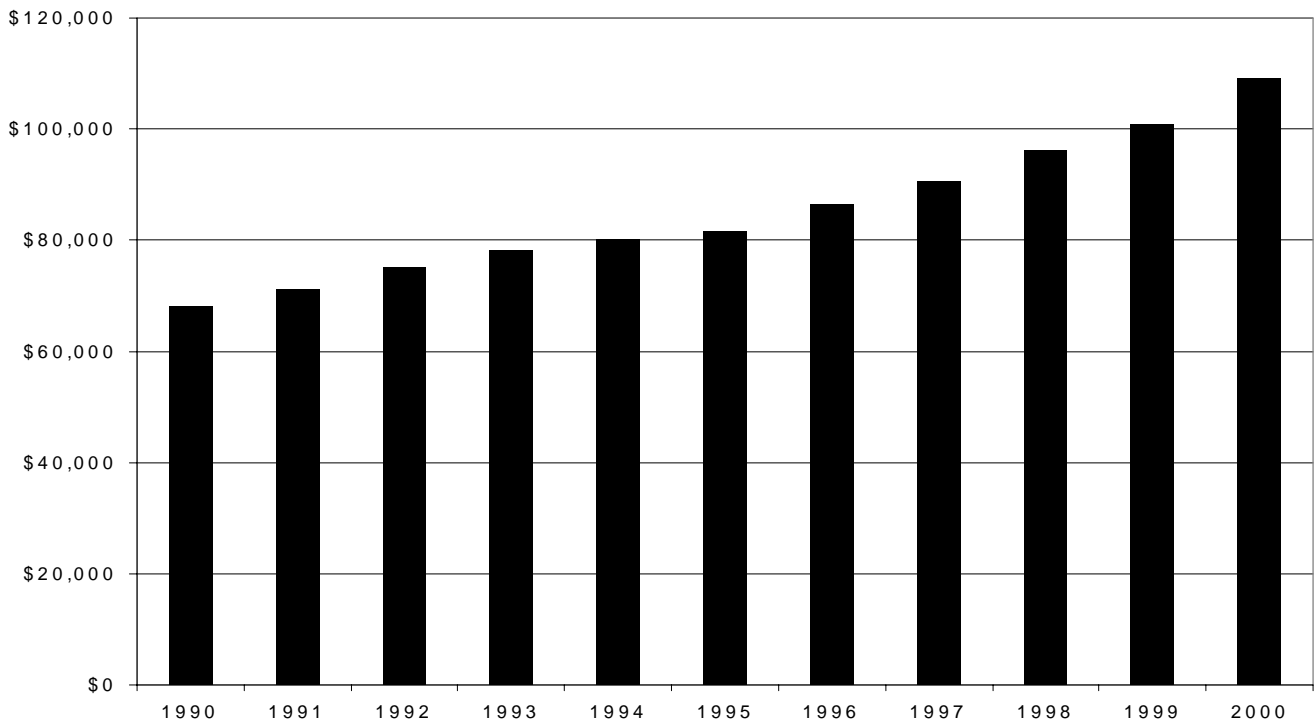
Source: Bureau of Economic Analysis

**Figure 3. Texas MLS Sales**



Source: Real Estate Center at Texas A&M University

**Figure 4. Texas MLS Median Sales Price**



Source: Real Estate Center at Texas A&M University

**Table 3. Fastest Growth in Population, 1990–1999**

MSA	1999 Population	Annual change (percent)
Laredo	193,180	4.2
McAllen	534,907	3.8
Austin	1,146,050	3.4
Brownsville	329,131	2.6
Dallas	3,280,310	2.3
Brazoria	234,303	2.3
Houston	4,010,969	2.1
Fort Worth	1,629,213	2.0
El Paso	701,908	1.9
San Antonio	1,564,949	1.9

Source: Census Bureau

**Table 4. Fastest Growth in Employment — August 1999–August 2000**

MSA	Percent
Odessa-Midland	5.4
Beaumont-Port Arthur	4.7
Bryan-College Station	3.7
Waco	3.3
El Paso	3.2
McAllen	3.1
Longview	3.1
Galveston	3.0
Abilene	2.5
Texarkana	2.4

Source: Bureau of Labor Statistics

new home sales stimulate sales of existing homes. Weakness in new home sales may foreshadow slowing in the resale market. The National Association of Home Builders' survey revealed that builders reporting good current sales fell to less than 50 percent in early 2000 after being as high as 80 percent in late 1998.

A slower-growing economy also means fewer people moving into the state, making market volume more dependent on existing renters becoming first-time homebuyers. Given the high volume of home sales in recent years, a good portion of those renters who are willing and able to buy may have done so already.

### Housing Affordability

Low interest rates in the late 1990s were a boon to the housing market

(Figure 5). Many who never could have afforded to buy when rates were in double digits have done so. In mid-2000, buying moderated as rates rose to their highest level since 1993. The rise in interest rates, however, does not compare to the increase in prices.

The Texas Housing Affordability Index (Figure 6) indicates the median-income household can afford the median-priced home with income to spare, if a 20 percent down payment is made. The First-Time Homebuyer Affordability Index is less than 1.00, indicating the median-income renting Texas household cannot afford the median-priced starter home. In other words, homes are affordable but not as affordable as in the last few years.

### Credit Markets

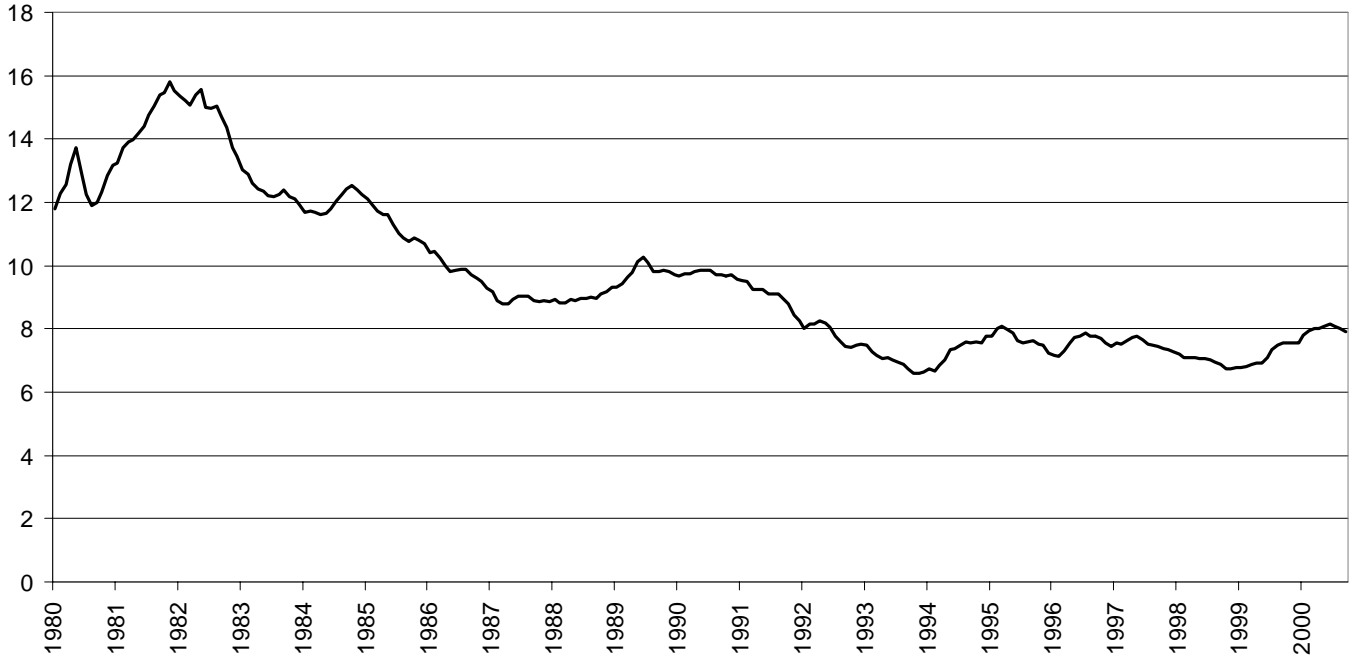
Efforts by the federal government and associated credit organizations (FHA, FNMA, FHLMC) to raise homeownership rates have been successful (Figure 7). To accomplish this, lenders have eased their underwriting standards to allow more people to qualify and to extend credit to younger borrowers, minorities and inner-city dwellers. The Community Reinvestment Act has put pressure on lenders to make more loans in older neighborhoods. Development of the subprime mortgage market (loans extended to borrowers with C and D credit ratings) also means that people with poor credit histories are not totally precluded from buying a home.

Concerns have surfaced over the level of risk being carried by the mortgage industry. Federal Reserve Chairman Alan Greenspan has voiced concern over the possible inflationary effects of credit expansion.

The federal government has begun initiatives against "predatory lending practices" connected with the subprime mortgage business. Will this lead to a contraction in subprime loan availability? If delinquency and foreclosure rates rise in the wake of slower economic growth, access to easy credit could be shut off, reducing the flow of new homebuyers into the market. Such a development would be particularly significant in Texas because of the large number of young and minority families who are not yet homeowners. This pool of nonhomeowners represents future home sales if they can continue to access affordable mortgage credit.

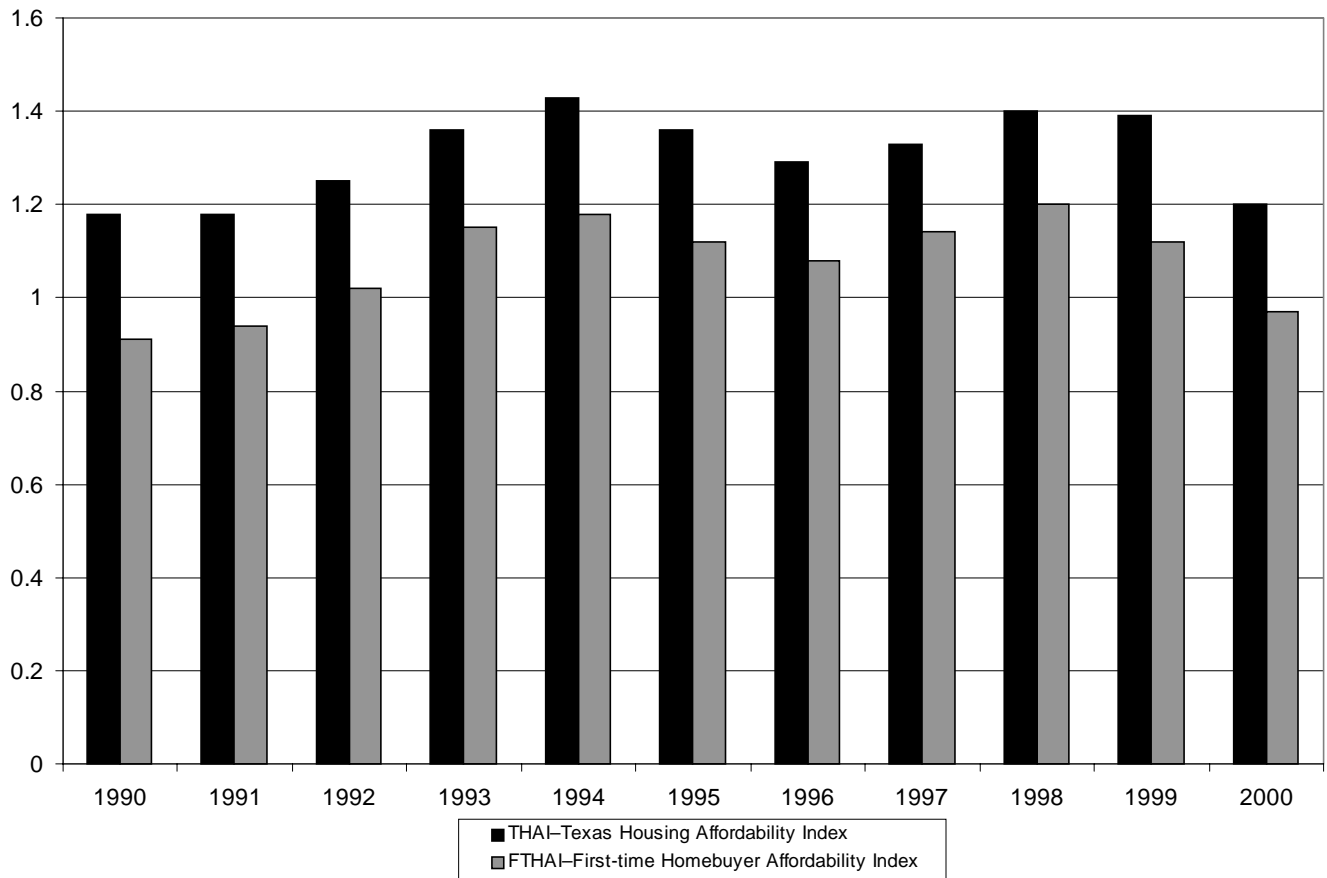
So why not forecast drastically lower sales? Because conditions for housing markets remain remarkably good. A slowing in the economic growth rate is not a recession, which occurs when employment actually shrinks. Most people who want jobs still will be able to find them. Most homeowners who can no longer afford their mortgage payments should be able to sell their homes for more than they owe. Slower growth may result in lower interest rates, which would make home loans even more affordable. Tight labor markets may lead to higher wages, which would also boost affordability. Further, home price appreciation may ease a bit.

**Figure 5. Mortgage Contract Interest Rates  
(in percent)**



Source: Federal Housing Finance Board

**Figure 6. Texas Housing Affordability**



Source: Real Estate Center at Texas A&M University

\* third quarter

## Housing Stock

If net migration into the state continues at the rate set from 1990–1998, Texas will have 22.4 million residents in 2005, compared with 20 million in 1999. A population of this size will require more than 8.5 million housing units, compared with about eight million now (see Table 5 for break down). Annual production of single-family homes will need to average 90,000 per year from 2000–2005, while 30,000 multifamily units and 36,000 manufactured units will be needed per year. Each of these projections represents a reduction from the volume in 1999, though they still represent a higher rate than prevailed during the previous eight years.

Housing stock projections are based on the following estimated data, all of which are for the year 2005.

- Population: 22,369,770 (trend line projection by Texas State Data Center)
- Population living in group housing: 2.5 percent (2.3 in 1990)
- Owner-occupied homes that are manufactured homes: 16 percent (10 in 1990)
- Rental homes that are manufactured homes: 7 percent (5.5 in 1990)
- Homeownership rate: 63.3 percent (62.9 in 1999)
- Owner-occupied, site-built homes that are single-family: 97 percent (93 in 1990)
- Rented, site-built homes that are single-family: 34 percent (42 in 1990)
- Persons per housing unit:
  - Owner-occupied, single-family: 2.87 (2.89 in 1990)
  - Owner-occupied, condos: 1.9 (1.9 in 1990)
  - Rented single-family: 2.87 (2.85 in 1990)
  - Rented apartments: 2.1 (2.05 in 1990)
  - Manufactured homes: 2.8 (2.8 in 1990)
- Vacancy rate — single-family homes: 5 percent (8.5 in 1990)
  - Multifamily units: 6 percent (10.2 in 1990)
  - Manufactured homes: 3 percent (16.2 in 1990)

- Attrition rates: 0.5 percent per year for site-built units and 1 percent per year for manufactured homes. These low rates, which reflect demolition and building

permits that are not completed, are attributed to the relative newness of the housing stock, resulting from high levels of new construction in recent years.

**Table 5. Changes in Texas Housing Stock**

	1990–1999	2000–2005
Net population gain	2,987,245	2,267,500
New households	1,006,224	820,900
New housing units	1,183,687	970,900
Plus absorption of vacant stock	165,035	79,900
Minus attrition	342,498	229,900
Equals net new occupied units	1,006,224	820,900

Source: Real Estate Center at Texas A&M University

## Local Housing Market Rankings

**Table 6. Fastest Growth in MLS Home Sales, 1999–2000**

MLS Areas	Homes Sold 2000 (projected)	Annual change (percent)
Sherman-Denison MSA	1,051	16
Collin County	9,256	11
Denton County	5,957	11
Brazoria MSA	1,168	10
Paris	495	10
Abilene MSA	1,465	9
Montgomery County	4,567	8
Arlington	4,855	7
Temple-Belton	1,119	7
Dallas MSA	44,925	6

Source: Real Estate Center at Texas A&M University

**Table 7. Largest Increase in Median Sales Price, 1999–2000**

MLS Areas	Median Price 2000 (dollars, projected)	Annual change (percent)
Galveston	101,500	19
Austin	145,500	15
Houston	113,500	12
Irving	99,300	11
Temple-Belton MSA	89,600	11
Denton County	145,800	10
San Marcos	106,200	10
Harlingen	83,400	10
Montgomery County	131,800	9
Dallas	131,200	8

Source: Real Estate Center at Texas A&M University

**Table 8. Tightest MLS Inventories, Year-to-date Through August, 2000**

MLS Areas	Number of Months Inventory*
Garland	2.0
Austin	2.3
Irving	3.1
Arlington	3.5
NE Tarrant County	3.6
Dallas	3.8
Lubbock	3.8
Collin County	4.2
Houston	4.2
Fort Bend	4.2

Source: Real Estate Center at Texas A&M University

\*current inventory divided by typical month's sales

**Table 9. Fastest Growth in Single-Family Building Permits, 1999–2000**

MSA Areas	Units Permitted 2000 (projected)	Annual change (percent)
Galveston	2,150	34
Odessa-Midland	280	23
Texarkana	105	19
Austin	9,700	14
Laredo	1,500	14
Corpus Christi	730	13
Killeen-Temple	1,250	10
Sherman-Denison	95	10
Brownsville	1,900	8
Dallas	24,400	7

Source: Census Bureau

### Commercial Real Estate: Topped Out?

The Austin boom is not confined to the housing market. All types of real estate are benefiting from the prosperity of that tech-fueled economy. According to the National Real Estate Index (NREI), prices for downtown office buildings exceed \$140 per square foot (from less than \$80 at the beginning of the 1990s), retail space is almost \$120 per square foot (up from \$60 in 1991) and apartments sell for almost \$80 per square foot (less than \$25 in 1992).

The NREI's Market Score rating of investment potential ranks the Austin market highest among Texas cities, with a "good" rating compared to "fair" ratings for San Antonio, Dallas-Fort Worth and Houston. Austin's suburban office market ranks number one in the nation for "highest potential return." Downtown Austin offices

rank sixth, industrial seventh and retail is eighth in investment potential.

But Austin is the exception. Although Houston's office sector also is doing well, propelled by strong tenant demand, in the other major cities values for commercial properties have been flat for the past few years. Dallas-Fort Worth has one of the highest office space vacancy rates in the country. The Federal Deposit Insurance Corporation has warned member banks of potential overbuilding in the Metroplex. On the other hand, according to data organized by the CoStar Group, there are no office projects currently underway in downtown Dallas and Fort Worth. The amount of suburban office space absorbed in the past year is almost twice that currently under construction.

Apartments, in particular, are doing well nationally. This sector is the best

performing property type within the NCREIF Frank Russell Index, which tracks the performance of properties in the investment portfolios of major real estate holders. In Texas, apartment construction has been on a downward trend for a number of years. This should stabilize markets for existing properties but indicates investor interest is down and that developers do not see increased demand for new units in the near future.

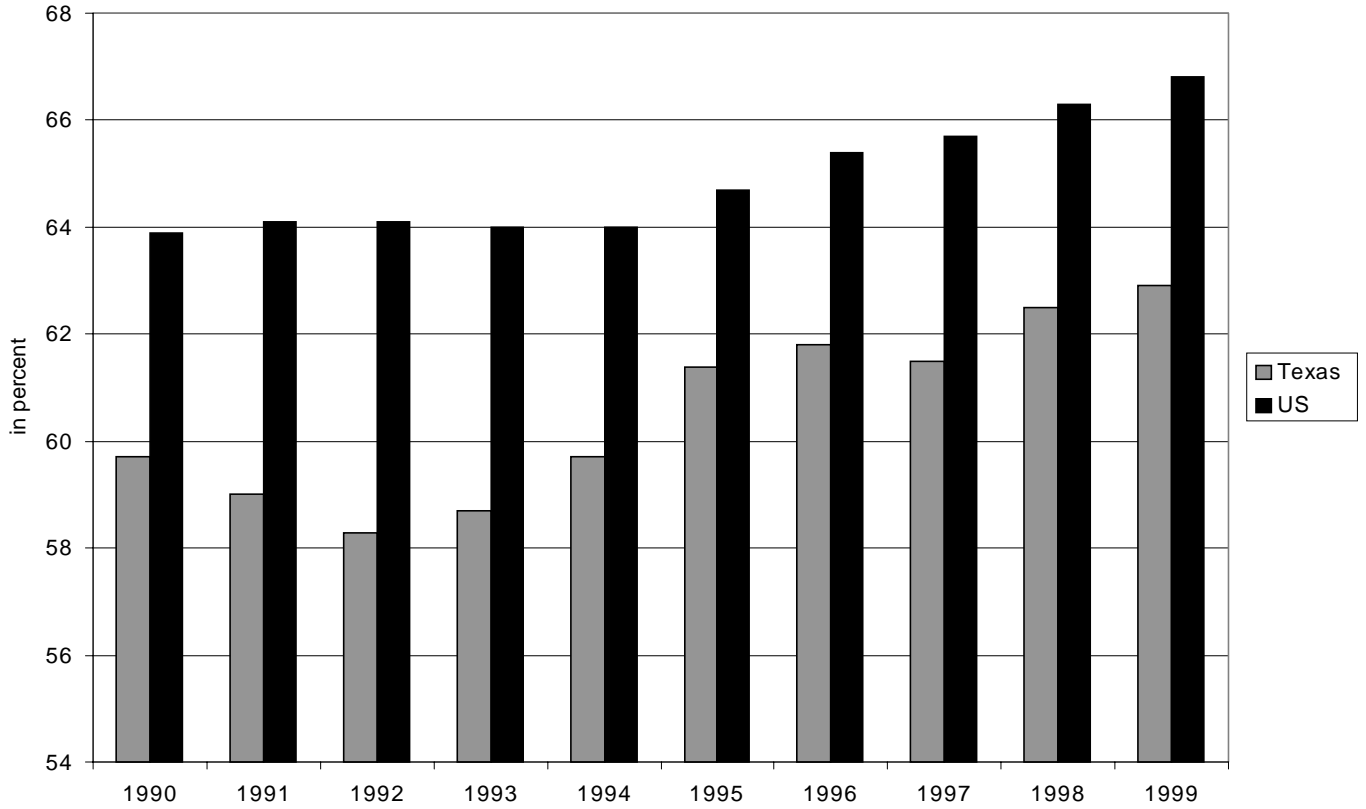
If the markets are peaking, does that portend the type of overbuilding that sent markets crashing in the mid-1980s? Not likely. Any overbuilding likely will be absorbed without much disruption. There appears to be little speculative excess in these markets. Current tax law certainly offers no inducement for development not supported by market fundamentals. With the economy slowing, commercial development, traditionally a lagging economic indicator, should continue. However, the peak of this cycle probably has been reached.

### Real Estate Investment Trusts (REITs)

Nationally, real estate is performing well. The Commercial Investment Real Estate Institute reported the first quarter of 2000 as the most active first quarter ever recorded: \$7.4 billion in transactions. Equity REITs provided investors a 23 percent return (dividends and value appreciation divided by price) through the first seven months of 2000. The question is whether these indicators mean the market is setting up for an extended rally or that it is nearing a top.

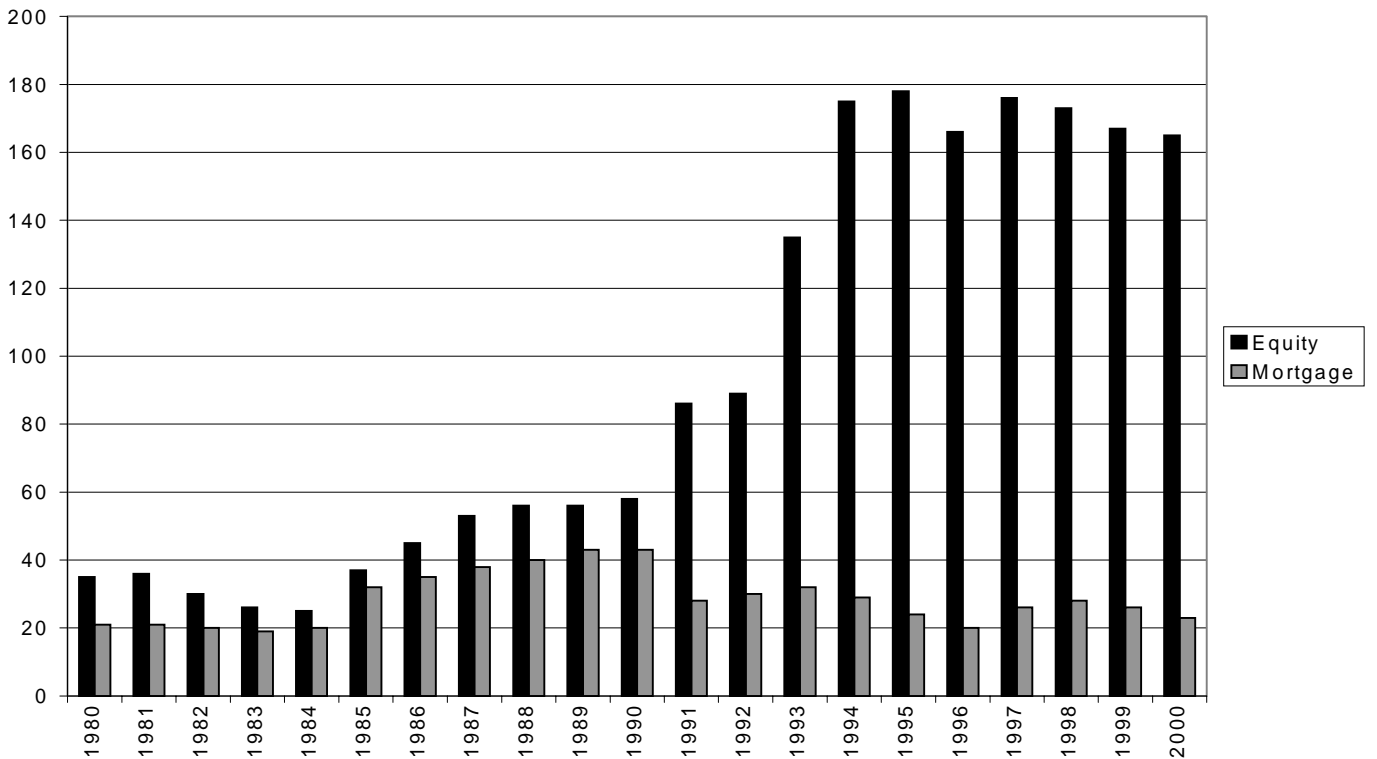
In previous years, money was pouring into REITs, forcing them to buy properties, often at top-dollar prices. Those days are over and, while the funds are not attracting as much investor money, the ranks of REITs have not contracted (Figure 8). To survive, REITs have had to transform themselves. They are more leveraged, using debt to make up for less equity investment. They are forming joint ventures with developers and building new space rather than buying existing properties. REITs have been performing well of late, perhaps because of a natural perception that new commercial construction is slowing, and the threat of overbuilding is lessened (Figure 9).

**Figure 7. Homeownership Rates**



Source: Census Bureau

**Figure 8. Number of REITs**



Source: National Association of Real Estate Investment Trusts

**Land Use: Growth Pressures**

Years of prosperity, population growth and booming housing demand are having an effect on land use patterns throughout the state. The results are different for rural areas, urban fringe areas, suburbs and inner cities.

**Rural areas.** Land prices continue to rebound (Figure 10), and a prime impetus is the demand for hunting and other recreational uses. Such demand is a byproduct of the increasing number of affluent city dwellers looking to the countryside for leisure. Economic growth and affluence is affecting activity in second- or vacation-home development and land investment for future retirement homes. These factors are unquestionably raising land prices. Increasing oil and gas activity has yet to impact markets. The drought and weak farm prices might be expected to undermine land values, but they have been countered largely by infusions of assistance from the federal government.

**Areas near cities.** Pressure for land conversion is strong in areas within a one-hour, nonpeak commute to major metropolitan employment centers. Many desire the country-like amenities outside the urban area but do not want to forego urban services, like city water and sewerage systems. This tends to

concentrate development in the satellite towns within commuting distance of the metro centers. Unfortunately, this sets up confrontations with existing residents, who often resist further growth and the intrusion of the kind of problems they left behind in the city. Instead of these cities serving as natural growth centers, they are likely to become inundated with urban sprawl from developments outside their jurisdictions.

**Existing suburbs.** Increasing homeownership and low mortgage interest rates are allowing many to own homes for the first time. This is changing the demographic composition of many older suburbs as part of the inevitable process of filtering that provides opportunities for many to improve their housing and neighborhood situations. Filtering also challenges neighborhoods to maintain their vitality through reinvestment in both private dwellings and public infrastructure. If cities and residents are unable or unwilling to make these investments, neighborhoods fall into decline. Special attention is needed to keep these areas viable and accessible to existing and developing employment centers.

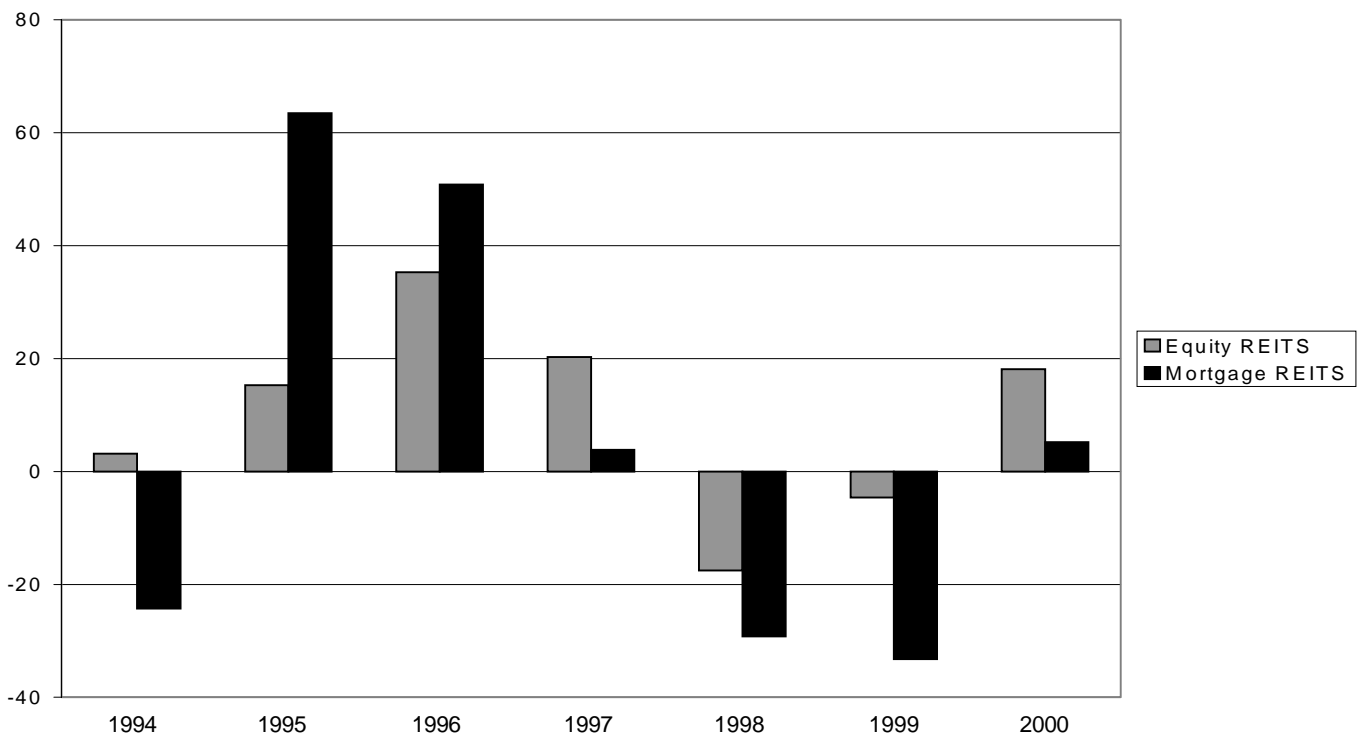
**Inner cities.** A taste for urban living and the convenience of a short commute is fueling demand for close-in housing. Appreciation rates for homes in central cities exceed those for outlying areas. New, upscale housing developments are popping up in centers of many of Texas' big cities.

Growth, as might be expected, is forcing change upon the landscape. The processes that constantly work to change the developed environment are speeded up by such growth. Problems more urgently command solutions.

Looming on Texas' horizon is the question of supplying sufficient water resources for future growth. The drought tends to elevate the concern for future water supplies. Already, people are beginning to perceive groundwater the way they used to see oil: as a precious commodity. No doubt, water will become a powerful influence on development patterns within the state.

Despite concerns, there is little to suggest that problems arising from growth cannot be solved by the mechanisms (governmental or otherwise) already in place to deal with them.

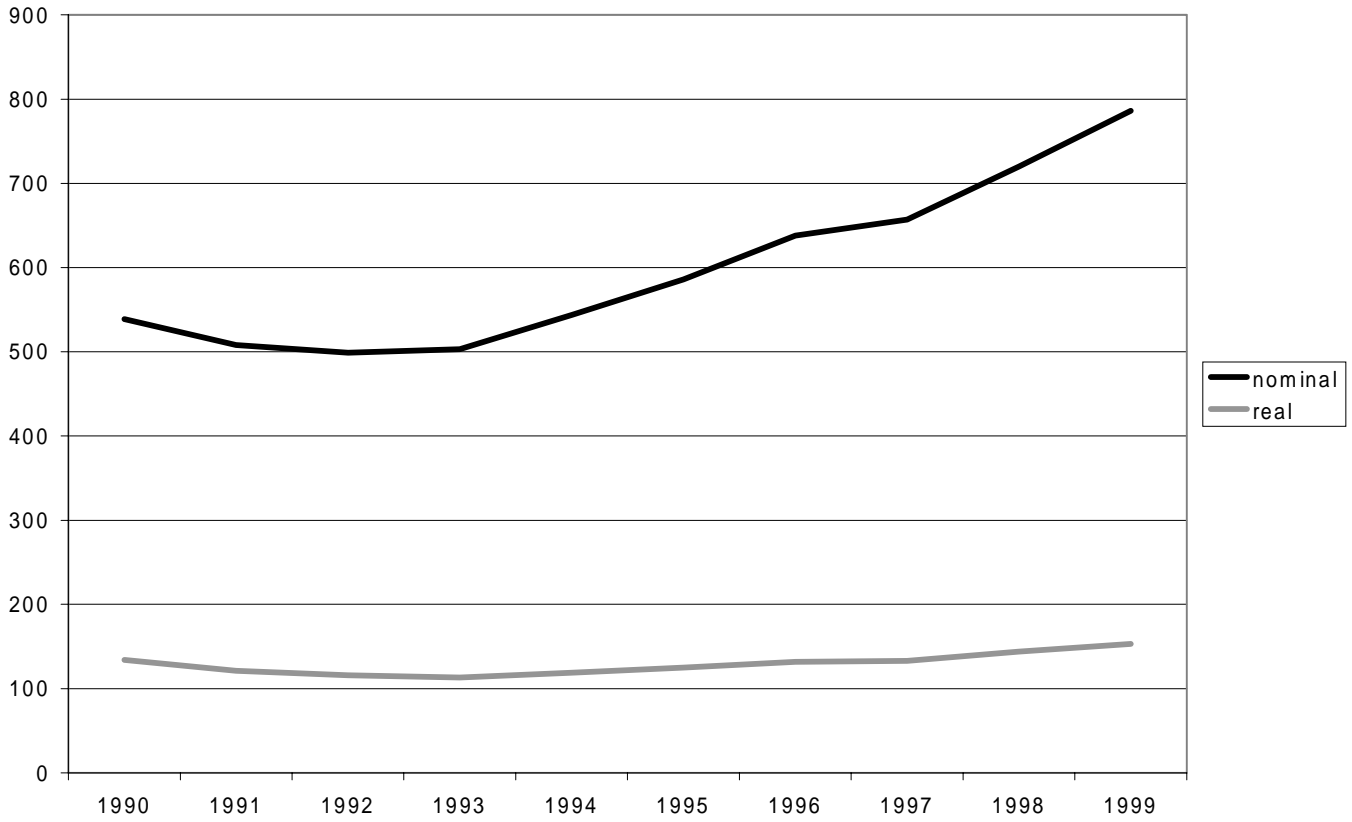
**Figure 9. Total Return on Investment**



Source: National Association of Real Estate Investment Trusts



**Figure 10. Texas Rural Land Prices**



Source: Real Estate Center at Texas A&M University





# About the Real Estate Center

The Real Estate Center was created by the Texas Legislature in 1971 to conduct research on real estate topics to meet the needs of the real estate industry, instructors and the public. The Center is located at Texas A&M University in College Station.

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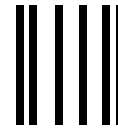
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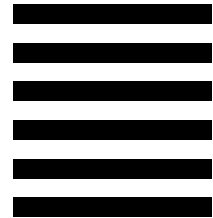
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