

# Real Estate Market Overview 2005

## San Angelo

The San Angelo Metropolitan Statistical Area (MSA), located in the Concho Valley of west central Texas, lies between the Texas Hill Country to the southeast and the rolling plains to the northwest. San Angelo was founded in 1867 as Fort Concho in an effort to protect citizens from Indians and provide a medical center during tuberculosis outbreaks. Today, because of its strong health care, agricultural, educational and military mainstays, San Angelo is a hub of economic activity for 13 surrounding counties. The area is well known for its history of beef, sheep and goat production, which adds more than \$145 million to the economy each year.

Quick Facts	
<b>Land Area</b>	2,573.58 square miles
<b>Population Density (2000)</b>	41.1 people per square mile
<b>Counties</b>	Irion, Tom Green
Area Cities and Towns	
Barnhart, Carlsbad, Mertzon, San Angelo, Tankersley, Vancourt, Wall, Water Valley	

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



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## San Angelo Market Overview 2005 Demographics

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**San Angelo MSA Population**

Year	Population	Percent change
1990	98,458	-1.2
1991	98,134	-0.3
1992	99,476	1.4
1993	100,192	0.7
1994	101,479	1.3
1995	101,962	0.5
1996	102,828	0.8
1997	103,515	0.7
1998	104,009	0.5
1999	103,908	-0.1
2000	104,010	0.1
2001	103,448	-0.5
2002	103,494	0.0
2003	103,871	0.4
2004	103,772	-0.1

Source: U.S. Census Bureau

**County Population Growth**

County	1990 Population	2004 Population	Growth 1990 - 2004 (in percent)
Irion	1,629	1,738	6.7
Tom Green	98,458	103,772	5.4

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

**Texas Metropolitan Area Population Change, 1990 - 2004**

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

Source: U.S. Census Bureau

**San Angelo MSA Projected Population**

<b>Year</b>	<b>Texas State Data Center (Scenario 0.5)</b>	<b>Texas Water Development Board</b>
2005	108,079	-
2010	112,138	130,224
2015	115,841	-
2020	118,851	144,696

Sources: Texas State Data Center and Texas Water Development Board

**Household Composition**

	<b>San Angelo MSA</b>	<b>Texas</b>
Average household size (2000)	2.52	2.74
Population younger than 18 (2000, in percent)	26.1	28.2
Population 65 and older (2000, in percent)	13.4	9.9

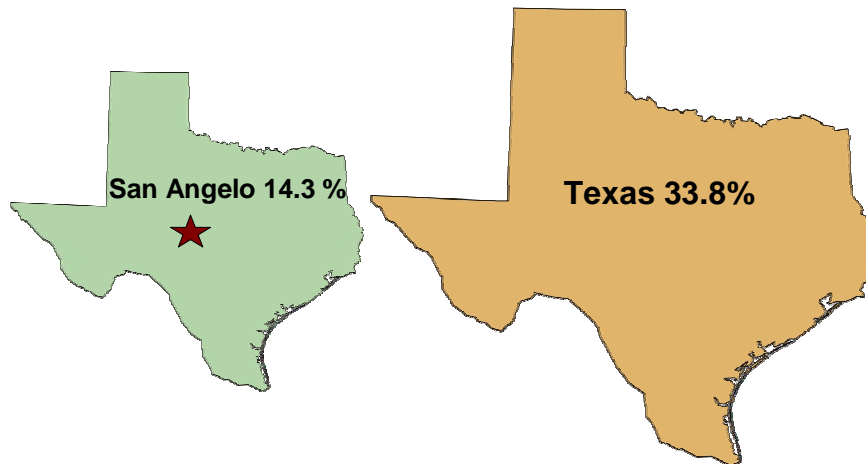
Source: U.S. Census Bureau

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

	<b>San Angelo MSA</b>	<b>Texas</b>
White	79.1	71.0
Black	4.1	11.5
Asian	0.9	2.7
American Indian	0.7	0.6
Other	12.8	11.7
Two or more races*	2.4	2.5
Hispanic (of any race)	30.7	32.0

Source: U.S. Census Bureau, 2000

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



Source: Texas State Data Center (Scenario 0.5)

## San Angelo Market Overview 2005 Education

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

Level of Education	Irion County	Tom Green County	Texas
High school graduate	31	28.6	24.8
Some college, no degree	22.7	23.1	22.4
Associate's degree	3.6	5.1	5.2
Bachelor's degree	17.1	14.1	15.6
Graduate or professional degree	4.4	5.4	7.6

Source: U.S. Census Bureau, 2000 Census (2003 definition)

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

Level of Education	San Angelo MSA	Texas
High School Graduate or Higher	76.2	79.2
Bachelor's Degree or Higher	19.5	23.9

Source: U.S. Census Bureau 2000

**Local College and University Enrollment**

School	Fall 1999	Fall 2000	Fall 2001	Fall 2002	Fall 2003	Fall 2004
Angelo State University	6,219	6,290	6,256	6,255	6,033	6,130

Source: Texas Higher Education Coordinating Board

**Local College and University Enrollment**

School	Spring 1999	Spring 2000	Spring 2001	Spring 2002	Spring 2003	Spring 2004
Angelo State University	-	5,579	5,662	5,665	5,667	5,497

Source: Texas Higher Education Coordinating Board

## San Angelo Market Overview 2005 Employment

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### Top Ten Employers

Employer	Sector	Employees
Goodfellow Air Force Base	Military	5,568
San Angelo Independent School District	Education	2,002
Shannon Health System	Hospital	1,550
Angelo State University	Education	1,212
Verizon, Inc.	Communications	1,200
SITEL, Inc.	Teleservicing	1,200
Ethicon (Johnson & Johnson)	Medical supplies	1,118
City of San Angelo	Government	967
San Angelo State School	Education	756
Tom Green County	Government	711

Source: San Angelo Chamber of Commerce Nov-2004

### Top Ten Private Employers

Employer	Sector	Employees
Shannon Health System	Hospital	1,150
Verizon, Inc.	Communications	1,200
SITEL, Inc.	Teleservicing	1,200
Ethicon (Johnson & Johnson)	Medical supplies	1,118
San Angelo Community Medical Center	Hospital	700
Blue Cross Blue Shield of Texas	Medical claims processing	400
Baptist Memorial Center	Geriatric center	350
Lone Star Beef Processors	Beef processing	318
Town and Country Food Stores	Convenience stores	310
San Angelo Packing	Beef processing	300

Source: San Angelo Chamber of Commerce Nov-2004

**Employment Growth by Industry**

	<b>San Angelo MSA</b>	<b>Texas</b>
Employment growth 2004 (in percent)	-0.2	1.3
Unemployment rate 2004 (in percent)	5	6.1
New jobs in 2004	-100	120,600
<b>Employment growth by sector 2004 (in percent)</b>		
Total Nonfarm	-0.2	1.3
Natural Resources, Mining, and Construction	3.7	-
Natural Resources and Mining	-	3.2
Construction	-	-1.0
Manufacturing	-2.6	-0.2
Trade, Transportation and Utilities	0.0	1.2
Information	-15.0	-1.1
Financial Activities	-5.3	1.7
Professional and Business Services	-2.8	1.7
Educational and Health Services	0.0	2.1
Leisure and Hospitality	0.0	2.1
Government	2.3	1.5

All estimates are subject to revision March-2005

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

**San Angelo MSA Employment**

<b>Year</b>	<b>Employment</b>	<b>Percent Change</b>
1990	43,587	-
1991	44,704	2.6
1992	46,143	3.2
1993	46,553	0.9
1994	47,462	2.0
1995	48,191	1.5
1996	48,808	1.3
1997	49,967	2.4
1998	50,324	0.7
1999	48,259	-4.1
2000	48,459	0.4
2001	48,833	0.8
2002	48,865	0.1
2003	49,639	1.6
2004	51,179	3.1

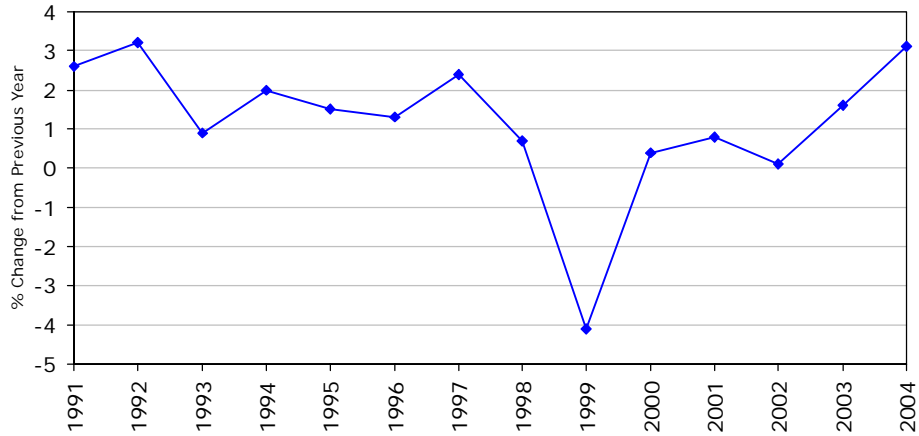
Source: U.S. Bureau of Labor Statistics

**Texas Metropolitan Area Employment Change, 1990-2004**

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

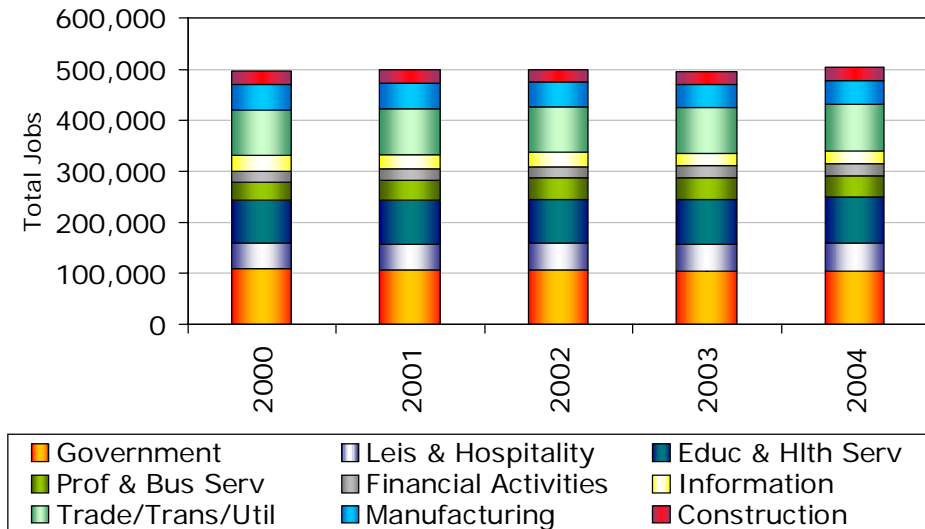
Source: Bureau of Labor Statistics and Real Estate Center at Texas A&M University (2003 definition)

**Employment Growth  
 San Angelo MSA**



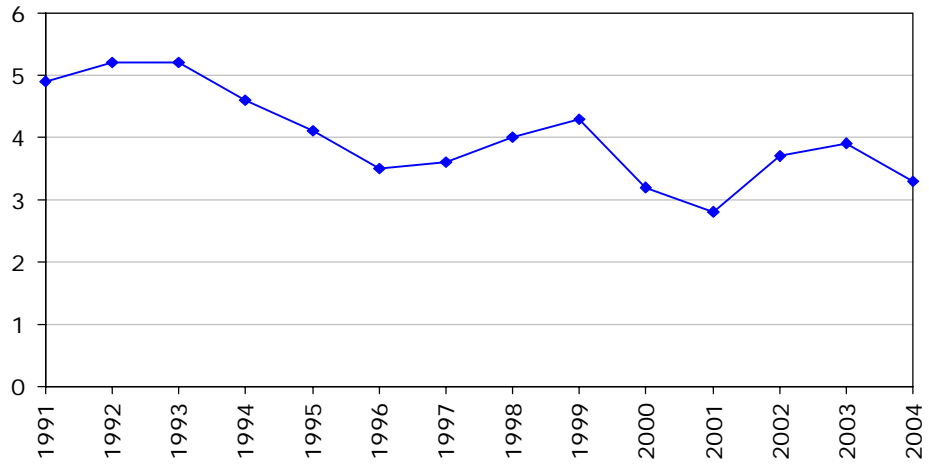
Source: U.S. Bureau of Labor Statistics and Real Estate Center at Texas A&M University

**Distribution of Employment in Major Categories**



Source: Texas Workforce Commission Feb-2005

San Angelo MSA Unemployment Rate  
(in percent)



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

## San Angelo Market Overview 2005 Economy

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### San Angelo MSA Gross Retail Sales

Year	Total Sales	Sales per Capita
1990	\$640,373,016	\$6,504
1991	673,675,383	6,865
1992	742,273,866	7,462
1993	836,209,329	8,346
1994	857,426,949	8,449
1995	966,348,992	9,478
1996	953,193,953	9,270
1997	924,261,229	8,929
1998	980,379,116	9,426
1999	1,167,514,847	11,236
2000	1,216,350,256	11,695
2001	1,280,423,681	12,377
2002	1,231,456,090	11,899
2003	1,255,621,142	12,088
2004	1,303,653,195	12,563
<b>State Average 2004: \$14,546</b>		

Source: Texas Comptroller's Office

## San Angelo Market Overview 2005 Infrastructure

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### San Angelo Airline Boardings

San Angelo Regional Airport	1998	1999	2000	2001	2002	2003	2004
Enplaned	43,136	41,639	50,493	47,682	39,949	48,854	60,233
Deplaned	43,475	41,749	50,108	48,015	39,340	47,773	60,503
Total	86,611	83,388	100,601	95,697	79,289	96,627	120,736

Source: San Angelo Regional Airport

## San Angelo Market Overview 2005 Multifamily

### San Angelo Apartment Statistics 2004

	San Angelo	Texas Metro Average
Average rent per square foot	\$0.58	\$0.79
Average rent for units built since 2000	\$0.41	\$0.92
Average occupancy (in percent)	94.3	91.5
Average occupancy for units built since 2000 (in percent)	99.1	92.4

Source: Apartment MarketData Research Jan-2005

### Apartment Market

	#Units surveyed	Avg. mo. rent/sf (\$)		Rent change	Occupancy (in percent)	
		2003	2004	2003 to 2004	2003	2004
Class A	2,254	0.61	0.61	+1.4%	95	94
Class B	3,786	0.57	0.59	+4.0%	94	94
Survey Totals	6,040	0.59	0.58	+2.9%	94	94

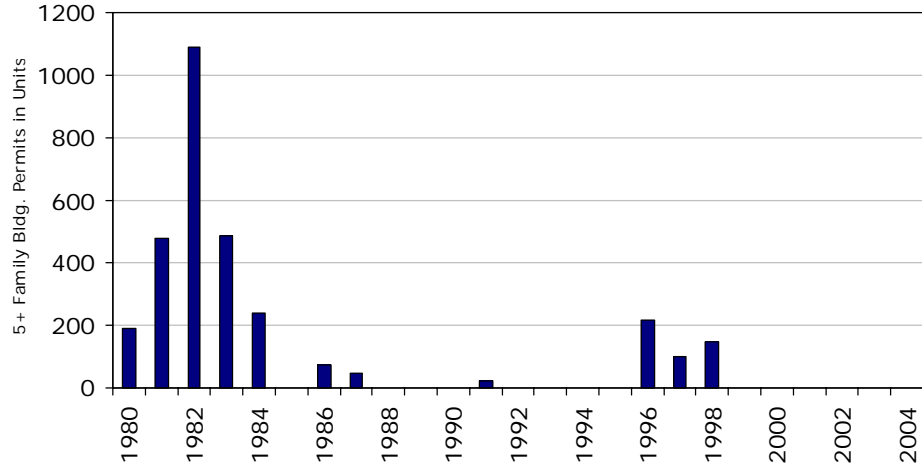
Source: Stribling-Probandt Appraisals Annual Market Report July-2004

### "Top" of the Apartment Market

	1 Bedroom	2 Bedroom	Overall Average
Average Unit Size (sf)	642	927	829
Average Monthly Rent (\$)	420	579	537
Average Monthly Rent/sf (\$)	0.65	0.62	0.63
Highest Monthly Rent/sf (\$)	0.76	0.72	

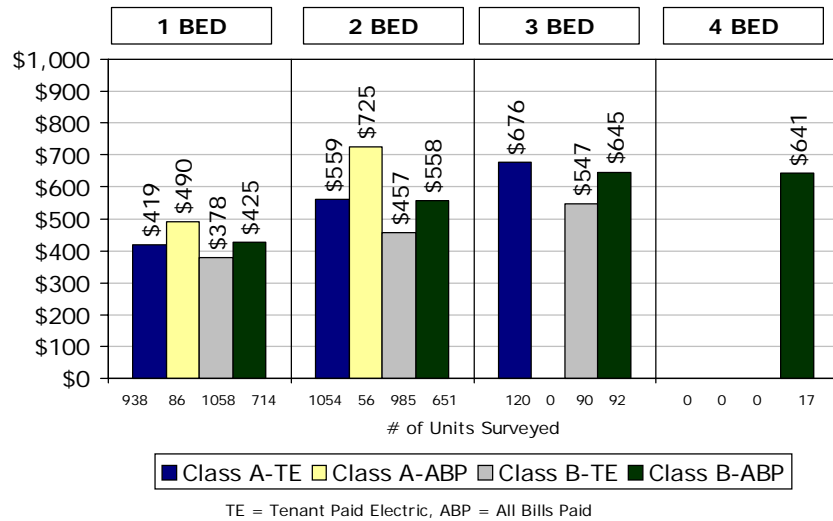
Source: Stribling-Probandt Appraisals Annual Market Report July-2004

**San Angelo MSA Multifamily Building Permits**



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

**Average Monthly Rent by Bedroom Count**



Source: Stribling-Probandt Appraisals July-2004

## San Angelo Market Overview 2005 Housing

### Housing Affordability - Fourth Quarter 2004

	Percent of Households That Can Afford Median- priced Home	THAI*	THAI for First-time Homebuyers
San Angelo MSA	65	1.34	1.20
Texas MLS Total	50	0.99	0.91
U.S. Total	49	0.99	0.72

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

Source: Real Estate Center at Texas A&M University

### Price Distribution of MLS Homes Sold, San Angelo Area, 2004 (in percent)

Price Range	1998	1999	2000	2001	2002	2003	2004
\$29,999 or less	5.8	7.7	6.3	5.5	6.8	7.9	6.0
30,000 - 39,999	9.7	7.3	8.6	7.0	5.0	4.3	4.8
40,000 - 49,999	11.1	9.3	8.9	8.4	9.1	8.0	6.0
50,000 - 59,999	12.0	10.9	10.5	9.9	9.9	8.5	8.6
60,000 - 69,999	11.6	12.4	11.0	11.0	10.0	9.3	8.6
70,000 - 79,999	10.1	10.4	12.2	10.5	11.2	9.9	9.2
80,000 - 89,999	11.3	11.1	10.1	8.6	10.1	9.8	10.7
90,000 - 99,999	9.3	7.2	7.2	9.0	7.7	7.0	7.1
100,000 - 119,999	6.5	9.4	9.1	11.0	10.9	11.9	11.9
120,000 - 139,999	3.9	5.2	6.2	7.1	8.2	9.2	9.7
140,000 - 159,999	2.2	3.1	3.3	3.6	2.9	4.9	5.4
160,000 - 179,999	2.0	2.3	2.2	2.9	2.5	2.7	4.0
180,000 - 199,999	1.6	1.5	0.6	1.7	2.5	1.9	2.2
200,000 - 249,999	1.6	1.2	2.4	2.2	1.5	2.1	2.7
250,000 - 299,999	0.4	0.4	0.5	0.9	1.0	1.8	1.3
300,000 - 399,999	0.5	0.0	0.7	0.4	0.5	0.3	1.0
400,000 - 499,999	0.3	0.1	0.1	0.2	0.1	0.2	0.1
500,000 and more	0.0	0.4	0.0	0.1	0.0	0.2	0.6

Source: Real Estate Center at Texas A&M University

### Subdivision Survey

	2001	2002	2003	2004
Total # subdivisions surveyed	23	24	25	25
Total number of lots	3,962	4,267	4,381	4,369
Units occupied	2,924	3,180	3,351	3,528
Homes under construction	67	110	90	79
Vacant developed lots	971	977	940	762

Source: Stribling-Probandt Appraisals Annual Real Estate Market Survey 2004

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

<b>Taxing Entity*</b>	<b>Tax Rate per \$100 Valuation</b>
City of San Angelo	0.87
San Angelo ISD	1.58
Tom Green County	0.52
<b>Total</b>	<b>\$2.97</b>

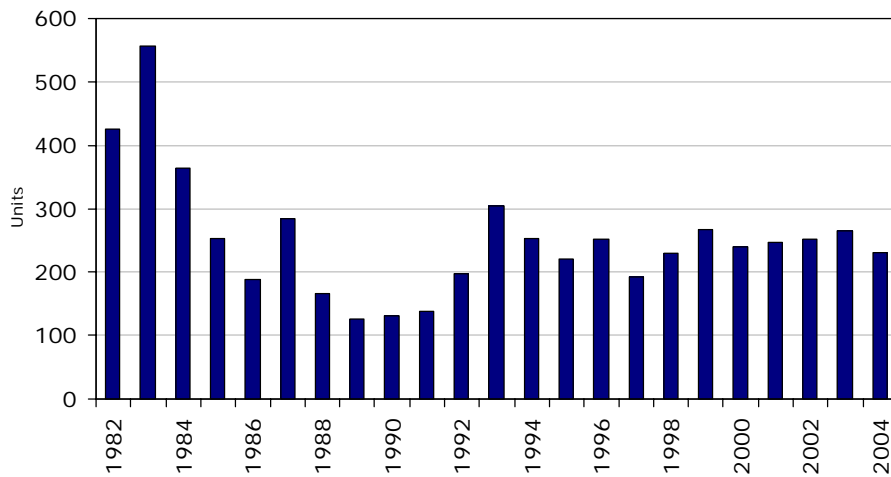
  

<b>Taxing Entity*</b>	<b>Tax Rate per \$100 Valuation</b>
City of San Angelo	0.87
San Angelo ISD	1.58
Irion County	
<b>Total</b>	<b>\$2.44</b>

\* 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: Irion and Tom Green County Appraisal District**

**San Angelo MSA Single-Family Building Permits**

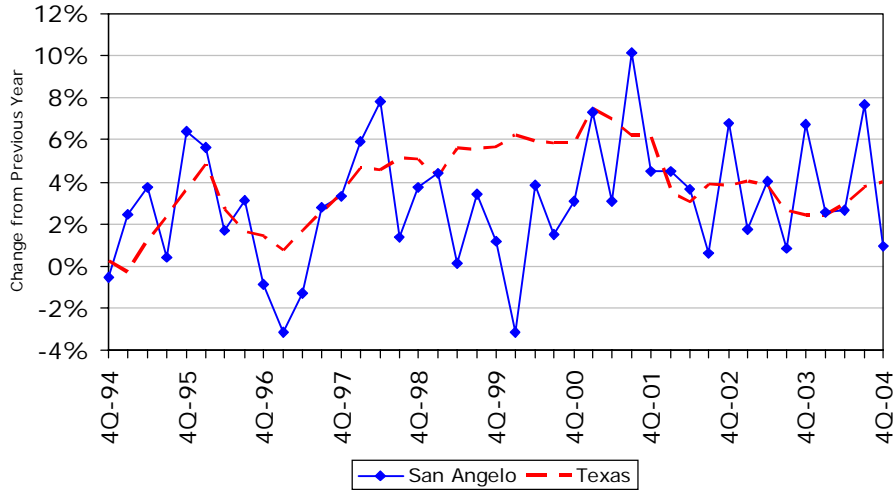


**Source: U.S. Census Bureau and Real Estate Center at Texas A&M University**

### Home Price Appreciation San Angelo MSA \*

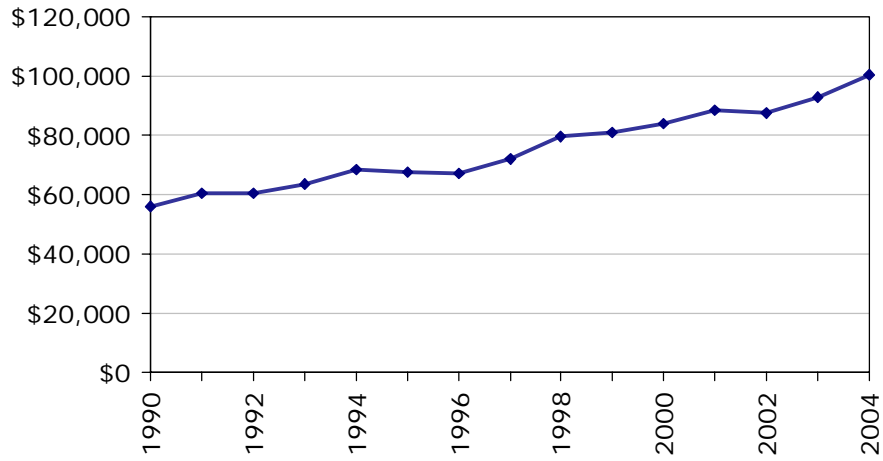
The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae since January 1975.

\*According to new 2003 MSA definition, including Irion, Tom Green Counties



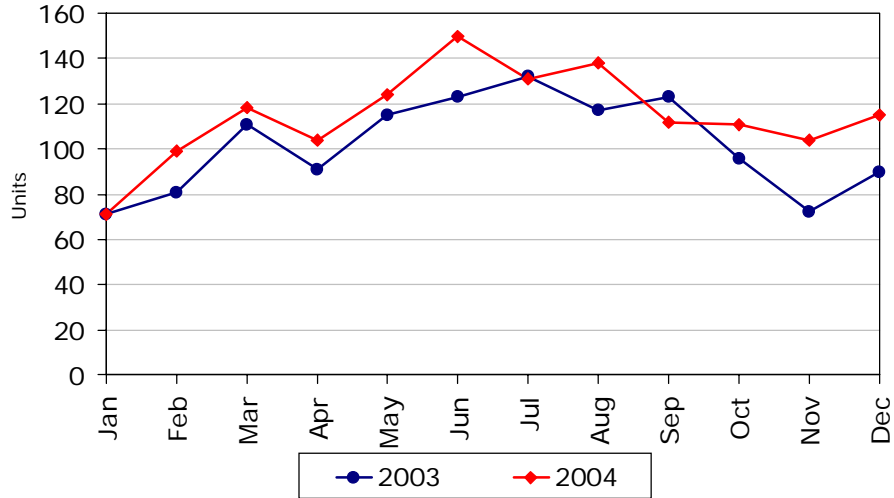
Source: Office of Federal Housing Enterprise Oversight

### Average Sales Price of Single-Family Home San Angelo Area



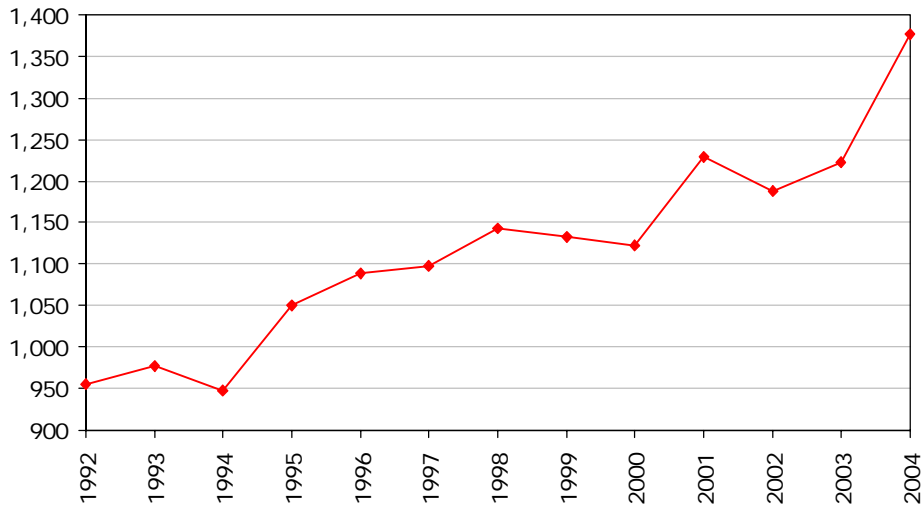
Source: Real Estate Center at Texas A&M University

**Single-Family Home Sales Volume  
 San Angelo Area**



Source: Real Estate Center at Texas A&M University

**San Angelo Existing Home Sales**



Source: Real Estate Center at Texas A&M University

## San Angelo Market Overview 2005

### Retail

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**Retail Market Survey**

	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
No. of Properties Surveyed	17	15	16	17	17
Total SF Surveyed	645,493	605,493	612,244	800,697	800,897
Total Occupied SF	589,303	553,799	557,381	704,386	714,109
Occupancy rate (in percent)	91	91	91	88	89

Source: Stribling-Probandt Appraisals July-2004

## San Angelo Market Overview 2005 Hotel

### Hotel Occupancy and Rental Rates

	2003*		2004	
	San Angelo	Texas	San Angelo	Texas
# Rooms 000's	1.6	320.2	1.6	329.2
Average daily rate	\$50.09	\$68.80	\$50.43	\$70.62
Occupancy rate (in percent)	54	54.2	51.1	55.2

\* 2003 and later data according to new MSA definition including Irion, Tom Green Counties

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

### San Angelo City Hotel Building Permits



San Angelo City Building Permit Office

## San Angelo Market Overview 2005 Office

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### Overall Office Market

	2000	2001	2002	2003	2004
No. of Buildings Surveyed	19	19	19	18	19
Surveyed Square Feet	264,917	334,275	323,146	260,462	253,774
Occupied Square Feet	239,480	267,448	257,532	227,341	205,719
Vacant	25,437	66,827	65,614	33,121	48,055
Occupancy (in percent)	90	80	80	87	81

Source: Stribling-Probandt Appraisals

### Class A Office Market

	2001	2002	2003	2004
No. of Buildings Surveyed	9	9	10	11
Surveyed Square Feet	149,808	138,679	161,050	154,362
Occupied Square Feet	146,312	129,419	151,835	145,339
Occupancy (in percent)	98	93	94	94

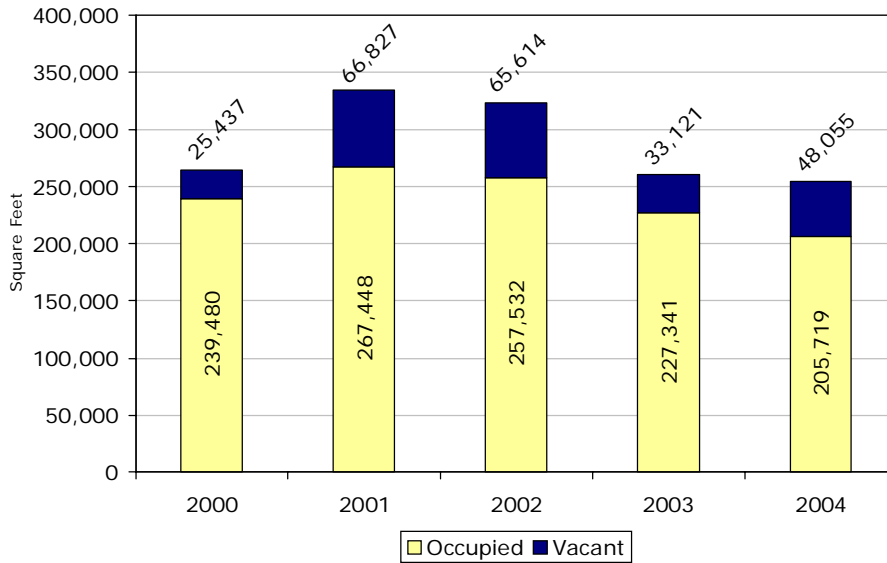
Source: Stribling-Probandt Appraisals

### Class B Office Market

	2001	2002	2003	2004
No. of Buildings Surveyed	10	10	8	8
Surveyed Square Feet	184,467	184,467	99,412	99,412
Occupied Square Feet	121,137	128,113	75,506	60,380
Occupancy (in percent)	66	69	76	61

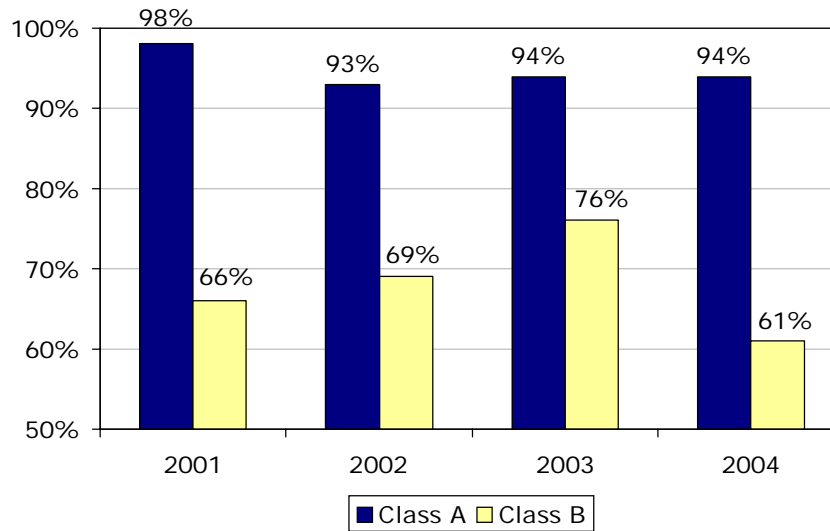
Source: Stribling-Probandt Appraisals

**San Angelo Overall Office Market**



Source: Stribling-Probandt Appraisals July-2004

**San Angelo Office Market Occupancy Rate**



Source: Stribling-Probandt Appraisals July-2004

# San Angelo Market Overview 2005 Industrial

San Angelo City Industrial Building Permits



San Angelo City Building Permit Office



This annual report is created free of charge by the Real Estate Center at Texas A&M University. We strive to provide the most accurate, up-to-date, and insightful data to paint a detailed picture of Texas' Metropolitan Statistical Area's. The Center also provides numerous publications, resources, and data on building permits, employment, population, and home sales at <http://recenter.tamu.edu>.

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