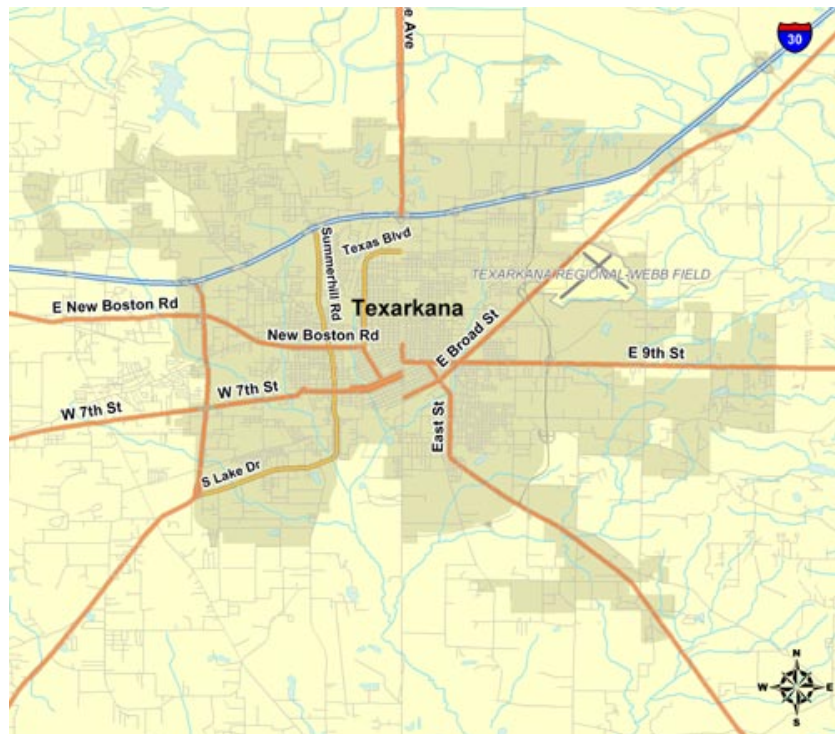


# Real Estate Market Overview 2005

## Texarkana

Texarkana's name comes from three state names: Texas, Arkansas and Louisiana. The city is located in both Bowie County, Texas, and Miller County, Arkansas. Texarkana, Texas, and Texarkana, Arkansas, are referred to as the State Line Cities because the cities' main thoroughfare, State Line Avenue, is the Arkansas-Texas border. Texarkana, Texas, encompasses 21 square miles and Texarkana, Arkansas, contains 16.5 square miles. The town is 25 miles north of the Louisiana border and 28 miles south of the Oklahoma boundary line.

Quick Facts	
<b>Land Area</b>	1,511.85 square miles
<b>Population Density (2000)</b>	85 people per square mile
<b>Counties</b>	Bowie (Texas), Miller (Arkansas)
Area Cities and Towns	
Texarkana (Arkansas), Texarkana (Texas), Boston, Hooks, Leary, Nash, New Boston, Old Boston, Wake Village, Wamba	



## Table of Contents

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Demographics .....	3
Education .....	6
Employment .....	7
Economy .....	11
Infrastructure .....	12
Multifamily .....	13
Housing .....	14
Hotel.....	18

## Texarkana Market Overview 2005 Demographics

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**Texarkana MSA Population**

Year	Population	Percent change
1990	120,132	0.2
1991	121,285	1.0
1992	122,364	0.9
1993	123,857	1.2
1994	125,290	1.2
1995	126,220	0.7
1996	127,694	1.2
1997	128,258	0.4
1998	128,718	0.4
1999	129,486	0.6
2000	129,749	0.2
2001	130,201	0.3
2002	130,909	0.5
2003	131,696	0.6
2004	132,716	0.8

Source: U.S. Census Bureau

**County Population Growth**

County	1990 Population	2004 Population	Growth 1990 - 2004 (in percent)
Bowie (Texas)	81,665	90,248	10.5
Miller (Arkansas)	38,467	42,468	10.4

Source: U.S. Census Bureau

**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
<b>Texarkana</b>	<b>120,132</b>	<b>132,716</b>	<b>10.5</b>
Corpus Christi	349,894	385,700	10.2
Odessa-Midland	225,545	244,832	8.6
Beaumont-Port Arthur	361,218	383,443	6.2
San Angelo	98,458	103,772	5.4
Wichita Falls	130,351	136,595	4.8
Abilene	119,655	125,108	4.6

Source: U.S. Census Bureau

**Bowie County Projected Population**

<b>Year</b>	<b>Texas State Data Center (Scenario 0.5)</b>	<b>Texas Water Development Board</b>
2005	90,397	-
2010	91,258	99,801
2015	91,836	-
2020	91,861	107,853

Sources: Texas State Data Center and Texas Water Development Board

**Household Composition**

	<b>Bowie County</b>	<b>Texas</b>
Average household size (2000)	2.50	2.74
Population younger than 18 (2000, in percent)	24.8	28.2
Population 65 and older (2000, in percent)	13.8	9.9

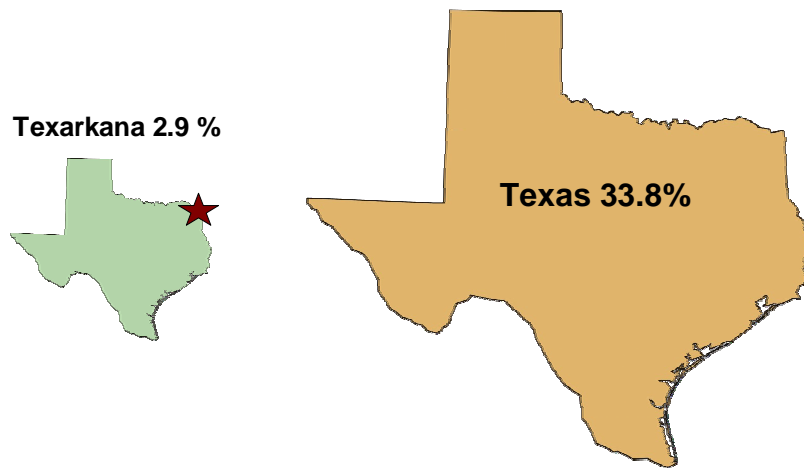
Source: U.S. Census Bureau

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

	<b>Bowie County</b>	<b>Texas</b>
White	73.3	71.0
Black	23.4	11.5
Asian	0.4	2.7
American Indian	0.6	0.6
Other	1.1	11.7
Two or more races	1.1	2.5
Hispanic (of any race)	4.5	32.0

Source: U.S. Census Bureau

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



Source: Texas State Data Center  
(Scenario 0.5)

## Texarkana Market Overview 2005 Education

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

Level of Education	Bowie County	Texas
High school graduate	31.8	24.8
Some college, no degree	24.2	22.4
Associate's degree	5.2	5.2
Bachelor's degree	10.1	15.6
Graduate or professional degree	6.0	7.6

Source: U.S. Census Bureau, 2000 Census

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

Level of Education	Texarkana MSA	Texas
High School Graduate or Higher	77.3	79.2
Bachelor's Degree or Higher	16.1	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
Texarkana College	3,446	3,394	3,526	3,538	3,987	3,797
Texas A&M University - Texarkana	1,152	1,195	1,219	1,367	1,429	1,540

Source: Texas Higher Education Coordinating Board

**Local College and University Enrollment**

School	Spring 1999	Spring 2000	Spring 2001	Spring 2002	Spring 2003	Spring 2004
Texarkana College	-	3,214	3,031	3,340	3,482	3,662
Texas A&M University - Texarkana	-	1,136	1,184	1,269	1,411	1,538

Source: Texas Higher Education Coordinating Board

## Texarkana Market Overview 2005 Employment

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### Top Ten Employers

<b>Employer</b>	<b>Sector</b>	<b>Employees</b>
Red River Army Depot	Manufacturers/Processors	2,700
Cooper Tire and Rubber	Manufacturing of passenger tires	1,860
Christus St. Michael Hospital	Health care	1,700
Wadley Regional Medical Center	Health care	1,450
Domtar, Inc.	Fine finished papers	1,250
Texarkana, AR, Independent School District	Education	1,100
Wal-Mart, Sam's Club	Retail	1,036
Texarkana, TX, Independent School District	Education	968
International Paper Company	Cup and diaper stock	942
City of Texarkana, TX	Government	615

Source: Texarkana Chamber of Commerce Feb-2005

### Top Ten Private Employers

<b>Employer</b>	<b>Sector</b>	<b>Employees</b>
Cooper Tire and Rubber	Manufacturing of passenger tires	1,860
Christus St. Michael Hospital	Health care	1,700
Wadley Regional Medical Center	Health care	1,450
Domtar, Inc.	Fine finished papers	1,250
Wal-Mart, Sam's Club	Retail	1,036
International Paper	Cup and diaper stock	942
Collom and Carney Clinic	Health care	498
Valor Telecom	Communications	435
Truman Arnold Companies	Petroleum product distribution	422
Day and Zimmermann, Inc.	Small arms ammunition	373

Source: Texarkana Chamber of Commerce Feb-2005

**Employment Growth by Industry**

	<b>Texarkana MSA</b>	<b>Texas</b>
Employment growth 2004 (in percent)	2.6	1.3
Unemployment rate 2004 (in percent)	5.8	6.1
New jobs in 2004	1400	120,600
<b><u>Employment growth by sector 2004 (in percent)</u></b>		
Total Nonfarm	2.6	1.3
Natural Resources, Mining, and Construction	-4.0	-
Natural Resources and Mining	-	3.2
Construction	-	-1.0
Manufacturing	-1.9	-0.2
Trade, Transportation and Utilities	2.5	1.2
Information	0.0	-1.1
Financial Activities	0.0	1.7
Professional and Business Services	-11.4	1.7
Educational and Health Services	0.0	2.1
Leisure and Hospitality	6.2	2.1
Government	11.3	1.5

All estimates are subject to revision March-2005

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

**Texarkana MSA Employment**

<b>Year</b>	<b>Employment</b>	<b>Percent Change</b>
1990	51,575	-
1991	50,213	-2.6
1992	51,455	2.5
1993	51,696	0.5
1994	51,995	0.6
1995	52,745	1.4
1996	53,285	1.0
1997	53,139	-0.3
1998	52,403	-1.4
1999	53,695	2.5
2000	53,552	-0.3
2001	53,292	-0.5
2002	54,268	1.8
2003	54,288	0.0
2004	56,659	4.4

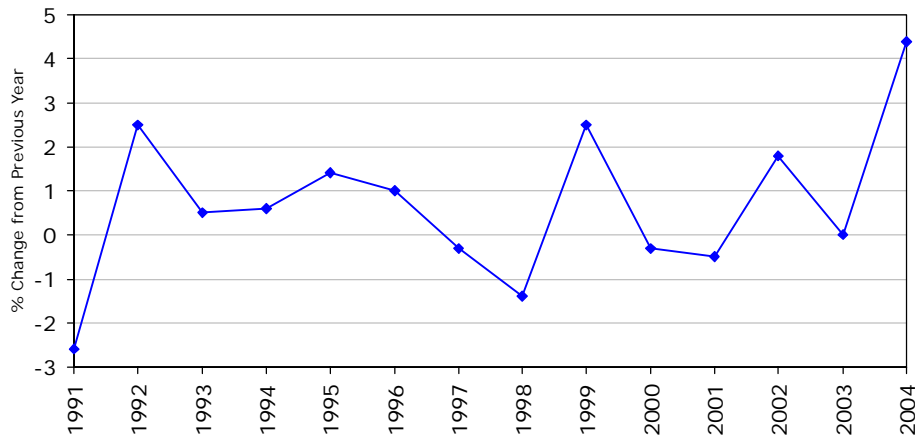
Source: U.S. Bureau of Labor Statistics

**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
San Angelo	44,183	50,604	14.5
<b>Texarkana</b>	<b>51,476</b>	<b>57,743</b>	<b>12.2</b>
Odessa	52,585	57,944	10.2
Beaumont-Port Arthur	156,860	164,663	5.0

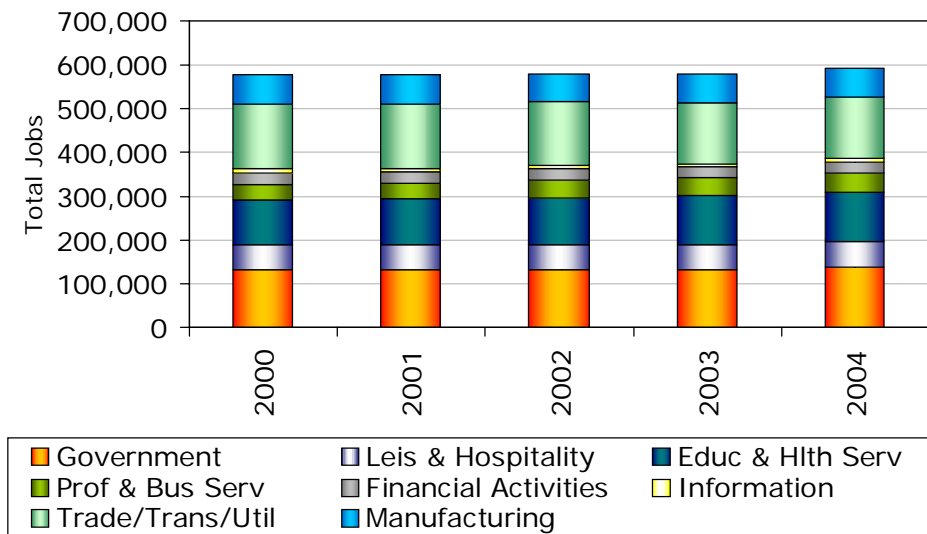
Source: Bureau of Labor Statistics and Real Estate Center at Texas A&M University (2003 definition)

**Employment Growth  
 Texarkana MSA**



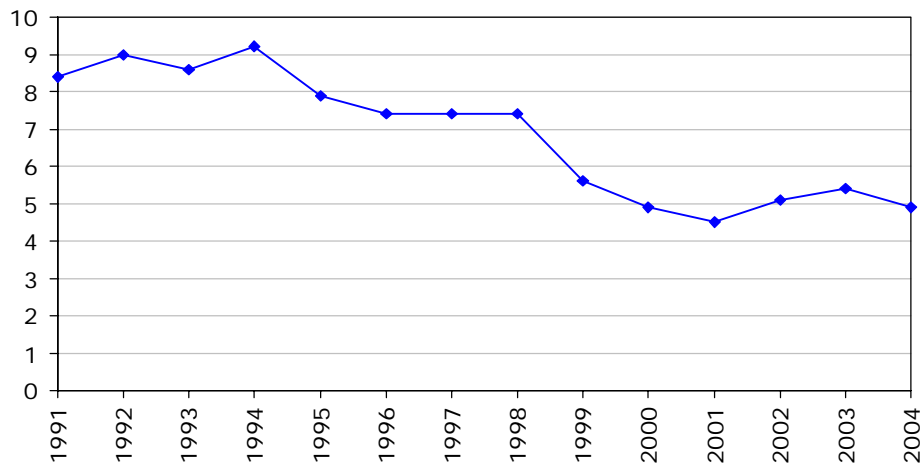
Source: U.S. Bureau of Labor Statistics and Real Estate Center at Texas A&M University

**Distribution of Employment in Major Categories**



Source: Texas Workforce Commission Feb-2005

**Texarkana MSA Unemployment Rate (in percent)**



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

## Texarkana Market Overview 2005 Economy

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Texarkana Gross Retail Sales

Year	Total Sales	Sales per Capita
1990	\$617,043,829	\$5,136
1991	622,891,167	5,136
1992	695,479,296	5,684
1993	753,660,795	6,085
1994	813,694,351	6,494
1995	878,887,069	6,963
1996	915,531,294	7,170
1997	931,498,614	7,263
1998	955,854,367	7,426
1999	981,570,186	7,581
2000	1,036,976,373	7,992
2001	1,049,465,639	8,060
2002	1,051,703,868	8,034
2003	1,097,053,347	8,330
2004	1,168,834,985	8,807
<b>State Average 2004: \$14,546</b>		

Source: Texas Comptroller's Office

## Texarkana Market Overview 2005 Infrastructure

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### Texarkana Airline Boardings

Texarkana Regional Airport	1998	1999	2000	2001	2002	2003	2004
Enplaned	37,225	43,527	40,225	33,034	31,849	28,615	32,246

Source: Texarkana Regional Airport

## Texarkana Market Overview 2005 Multifamily

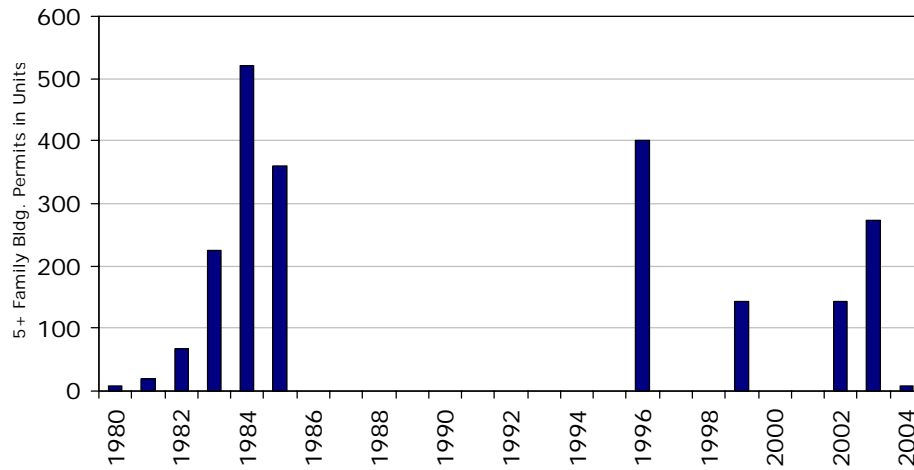
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**Texarkana Apartment Statistics 2004**

	Texarkana	Texas Metro Average
Average rent per square foot	\$0.56	\$0.79
Average rent for units built since 2000	-	\$0.92
Average occupancy (in percent)	93.1	91.5
Average occupancy for units built since 2000 (in percent)	-	92.4

Source: Apartment MarketData Research Jan-2005

**Texarkana MSA Multifamily Building Permits**



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

## Texarkana Market Overview 2005 Housing

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### Housing Affordability - Fourth Quarter 2004

	Percent of Households That Can Afford Median- priced Home	THAI*	THAI for First-time Homebuyers
Texarkana MSA	62	1.30	1.02
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, Texarkana Area, 2004 (in percent)

Price Range	1999	2000	2001	2002	2003	2004
\$29,999 or less	-	-	-	10.7	8.7	9.2
30,000 - 39,999	-	-	-	7.0	5.5	4.1
40,000 - 49,999	-	-	-	7.3	6.9	3.8
50,000 - 59,999	-	-	-	8.9	7.6	7.4
60,000 - 69,999	-	-	-	8.9	8.4	9.4
70,000 - 79,999	-	-	-	8.5	10.6	8.2
80,000 - 89,999	-	-	-	8.2	8.5	9.1
90,000 - 99,999	-	-	-	4.9	7.0	8.0
100,000 - 119,999	-	-	-	8.8	8.4	9.7
120,000 - 139,999	-	-	-	10.1	10.9	9.8
140,000 - 159,999	-	-	-	4.6	5.6	6.7
160,000 - 179,999	-	-	-	4.1	3.3	4.4
180,000 - 199,999	-	-	-	2.3	2.2	2.1
200,000 - 249,999	-	-	-	2.0	3.1	4.2
250,000 - 299,999	-	-	-	1.4	1.2	1.8
300,000 - 399,999	-	-	-	1.8	1.4	1.3
400,000 - 499,999	-	-	-	0.4	0.3	0.4
500,000 and more	-	-	-	0.2	0.2	0.4

Source: Real Estate Center at Texas A&M University

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

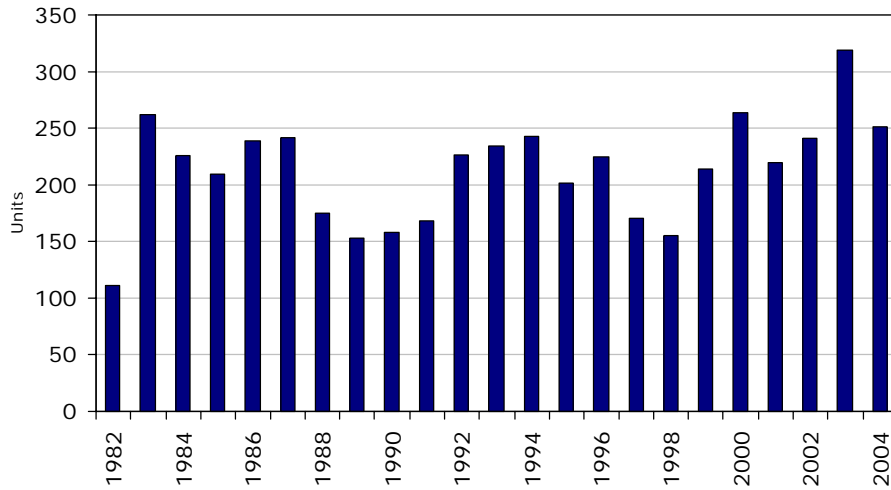
Taxing Entity*	Tax Rate per \$100 Valuation
Bowie County	0.3141
Miller County**	0.0452
City of Texarkana, Texas	0.4715
City of Texarkana, Arkansas**	0.0549
Texarkana ISD	1.5362
<b>Total</b>	<b>\$2.42</b>

\* 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.

\*\* Millage (Tax Rates)- Arkansas

Source: Bowie County Appraisal District

**Texarkana MSA Single-Family Building Permits**

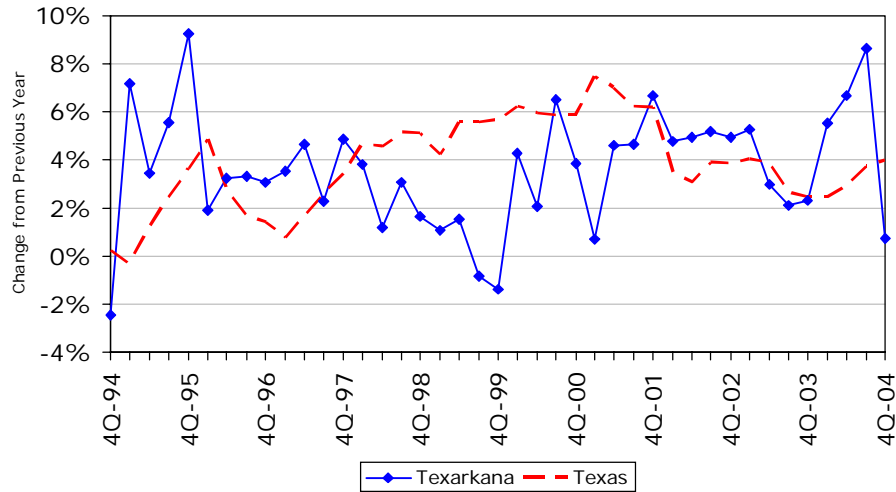


Source: U.S. Census Bureau and Real Estate Center at Texas A&M University

**Home Price Appreciation**  
**Texarkana, TX-Texarkana, AR MSA \***

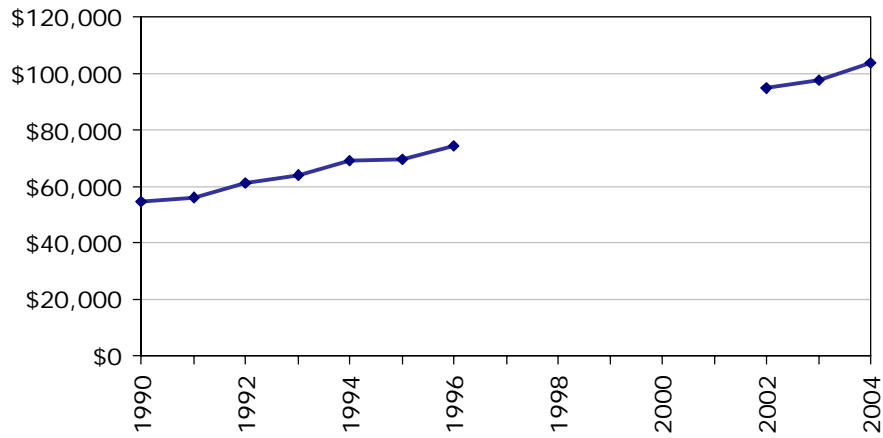
The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae since January 1975.

\*According to the new 2003 MSA definition, including Bowie Texas, Miller AR Counties



Source: Office of Federal Housing Enterprise Oversight

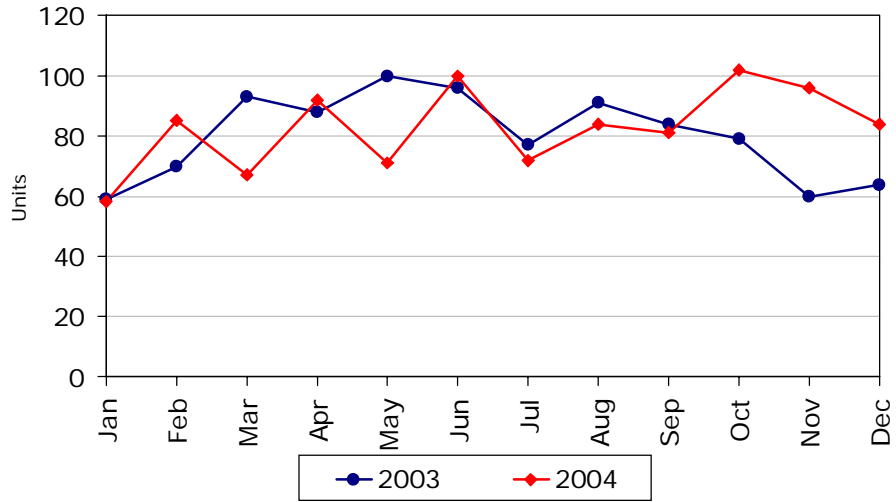
**Average Sales Price of Single-Family Home**  
**Texarkana Area**



Data not available: 1997-2001

Source: Real Estate Center at Texas A&M University

Single-Family Home Sales Volume  
Texarkana Area



Source: Real Estate Center at Texas A&M University

## Texarkana Market Overview 2005 Hotel

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Hotel Occupancy and Rental Rates

	2003*		2004	
	Texarkana (TX)	Texas	Texarkana (TX)	Texas
# Rooms 000's	1.1	320.2	1.1	329.2
Average daily rate	\$50.65	\$68.80	\$52.49	\$70.62
Occupancy rate (in percent)	56.7	54.2	59.4	55.2

\* 2003 and later data reflects Bowie County, Texas

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



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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