

# Real Estate Market Overview 2005

## Victoria

Victoria, the second oldest incorporated city in Texas, celebrated its 178th birthday in October 2002. More than 182,000 people live in the seven-county region known as the "Golden Crescent," which surrounds the Victoria Metropolitan Statistical Area (MSA). Calhoun, DeWitt, Lavaca, Gonzales, Jackson, Victoria and Goliad Counties are in this region. Victoria is known as the "Crossroads of the Coastal Bend" because of its proximity to major areas such as Austin, San Antonio, Corpus Christi, Port Lavaca and Houston, most of which are within 120 miles. More than seven million people live within a 150-mile radius of Victoria, which is 25 miles from the Gulf of Mexico.

Quick Facts	
<b>Land Area</b>	2,248.33 square miles
<b>Population Density (2000)</b>	49.7 people per square mile
<b>Counties</b>	Calhoun, Goliad, Victoria
Area Cities and Towns	
Bloomington, Dacosta, Goliad, Inez, McFaddin, Mission Valley, Nursery, Placedo, Point Comfort, Port Lavaca, Port O'Connor, Seadrift, Telferner, Victoria	

\*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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## Victoria Market Overview 2005 Demographics

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**Victoria MSA Population**

Year	Population	Percent change
1990	74,361	1.1
1991	75,820	2.0
1992	77,352	2.0
1993	78,640	1.7
1994	79,974	1.7
1995	80,646	0.8
1996	81,573	1.1
1997	82,080	0.6
1998	83,326	1.5
1999	83,984	0.8
2000	84,088	0.1
2001	84,797	0.8
2002	85,107	0.4
2003	85,410	0.4
2004	85,777	0.4

Source: U.S. Census Bureau

**County Population Growth**

County	1990 Population	2004 Population	Growth 1990 - 2004 (in percent)
Calhoun	19,053	20,569	8.0
Goliad	5,980	7,104	18.8
Victoria	74,361	85,777	15.4

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
<b>Victoria</b>	<b>74,361</b>	<b>85,777</b>	<b>15.4</b>
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
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

**Victoria MSA Projected Population**

<b>Year</b>	<b>Texas State Data Center (Scenario 0.5)</b>	<b>Texas Water Development Board</b>
2005	88,428	-
2010	93,073	89,539
2015	97,851	-
2020	102,487	96,977

Sources: Texas State Data Center and Texas Water Development Board

**Household Composition**

	<b>Victoria MSA</b>	<b>Texas</b>
Average household size (2000)	2.75	2.74
Population younger than 18 (2000, in percent)	29.1	28.2
Population 65 and older (2000, in percent)	12.0	9.9

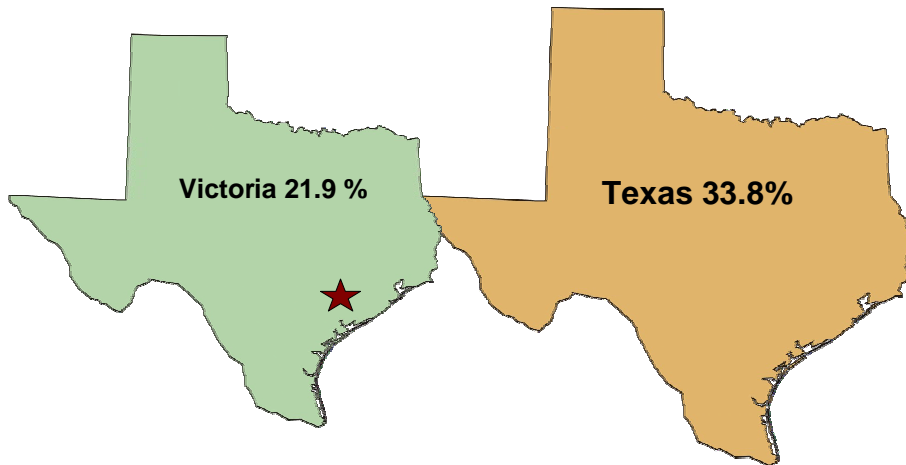
Source: U.S. Census Bureau

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

	<b>Victoria MSA</b>	<b>Texas</b>
White	74.2	71.0
Black	6.3	11.5
Asian	0.8	2.7
American Indian	0.5	0.6
Other	15.9	11.7
Two or more races	2.2	2.5
Hispanic (of any race)	39.2	32.0

Source: U.S. Census Bureau

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



Source: Texas State Data Center (Scenario 0.5)

## Victoria Market Overview 2005 Education

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

Level of Education	Calhoun County	Goliad County	Victoria County	Texas
High school graduate	33.1	29.6	29.1	24.8
Some college, no degree	19.3	25.0	24.6	22.4
Associate's degree	4.6	5.5	6.3	5.2
Bachelor's degree	8.1	8.4	11.0	15.6
Graduate or professional degree	4.0	3.9	5.3	7.6

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

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

Level of Education	Victoria MSA	Texas
High School Graduate or Higher	76.2	79.2
Bachelor's Degree or Higher	16.2	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
University of Houston-Victoria	1,526	1,698	1,927	2,183	2,441	2,418
Victoria College	3,800	4,021	4,006	4,028	4,241	4,034

Sources: Texas Higher Education Coordinating Board

**Local College and University Enrollment**

School	Spring 1999	Spring 2000	Spring 2001	Spring 2002	Spring 2003	Spring 2004
University of Houston-Victoria		1,572	1,861	1,988	2,307	2,362
Victoria College		3,580	3,700	3,750	3,963	3,981

Sources: Texas Higher Education Coordinating Board

## Victoria Market Overview 2005 Employment

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### Top Ten Employers

Employer	Sector	Employees
Victoria Independent School District	Education	2,200
Formosa Plastics	Petrochemical-plastics	1,500
The Inteplast Group	Plastic products	1,500
Citizens Medical Center	Hospital	1,235
DeTar Healthcare System	Hospital	976
Kaspar Wireworks	Metal works-plating	725
Koch-Invista (DuPont)	Petrochemicals	710
Dow - Seadrift Operations	Petrochemical	660
Alcoa	Aluminum/Alumina	604
Calhoun ISD	Education	591

Source: Victoria Economic Development Corporation June-2004

### Top Ten Employers

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Dow - Seadrift Operations	Petrochemical	660
Alcoa	Aluminum/Alumina	604
Wal-Mart SuperCenter	Retail	480
Cuero Community Hospital	Health Care	420

Source: Victoria Economic Development Corporation June-2004

**Employment Growth by Industry**

	<b>Victoria MSA</b>	<b>Texas</b>
Employment growth 2004 (in percent)	0.6	1.3
Unemployment rate 2004 (in percent)	5.9	6.1
New jobs in 2004	300	120,600
<b><u>Employment growth by sector 2004 (in percent)</u></b>		
Total Nonfarm	0.6	1.3
Natural Resources, Mining, and Construction	0.0	-
Natural Resources and Mining	-	3.2
Construction	-	-1.0
Manufacturing	-6.8	-0.2
Trade, Transportation and Utilities	4.2	1.2
Information	0.0	-1.1
Financial Activities	-5.0	1.7
Professional and Business Services	-3.6	1.7
Educational and Health Services	3.3	2.1
Leisure and Hospitality	-2.4	2.1
Government	4.8	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)

**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
<b>Victoria</b>	<b>44,880</b>	<b>52,847</b>	<b>17.8</b>
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
Texarkana	51,476	57,743	12.2
Odessa	52,585	57,944	10.2
Beaumont-Port Arthur	156,860	164,663	5.0

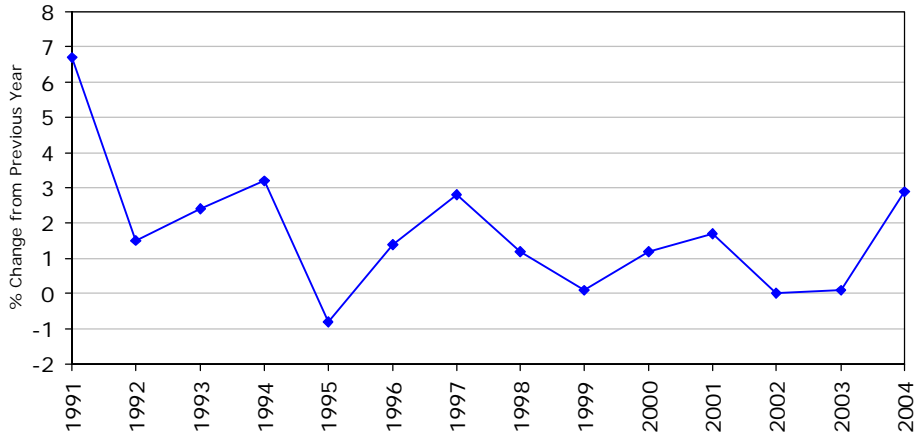
Source: Bureau of Labor Statistics and Real Estate Center at Texas A&M University (2003 definition)

**Victoria MSA Employment**

<b>Year</b>	<b>Employment</b>	<b>Percent Change</b>
1990	34,648	-
1991	36,973	6.7
1992	37,510	1.5
1993	38,420	2.4
1994	39,663	3.2
1995	39,342	-0.8
1996	39,903	1.4
1997	41,002	2.8
1998	41,514	1.2
1999	41,543	0.1
2000	42,004	1.2
2001	42,767	1.7
2002	42,783	0.0
2003	42,841	0.1
2004	44,070	2.9

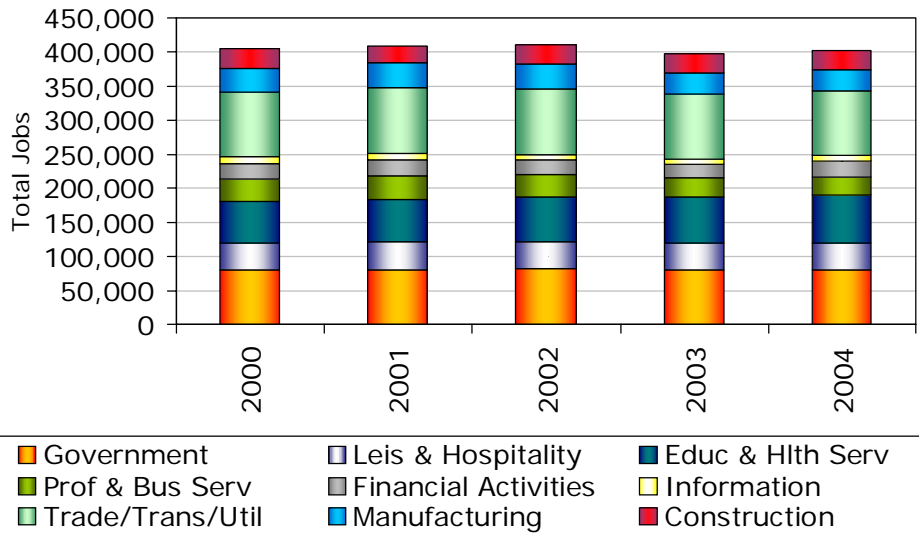
Source: U.S. Bureau of Labor Statistics

**Employment Growth  
 Victoria MSA**



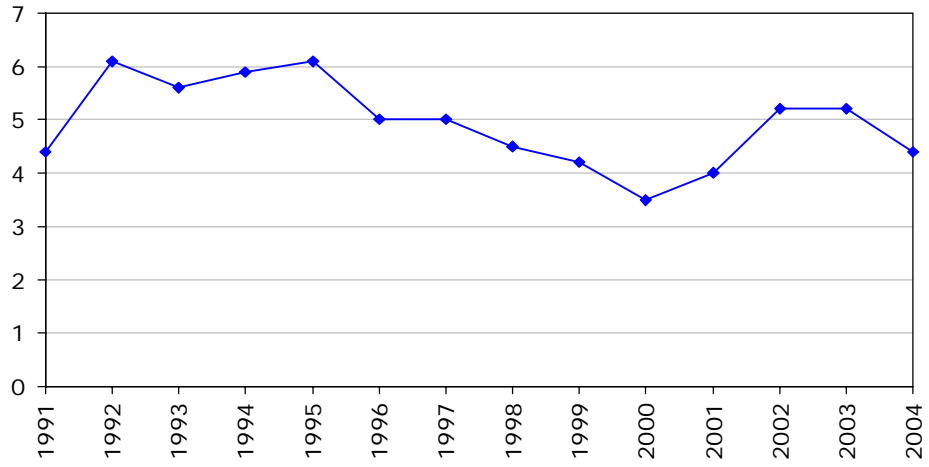
Source: U.S. Bureau of Labor Statistics and Real Estate Center at Texas A&M University

**Distribution of Employment in Major Categories**



Source: Texas Workforce Commission Feb-2005

Victoria MSA Unemployment Rate  
(in percent)



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

## Victoria Market Overview 2005

### Economy

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**Victoria MSA Gross Retail Sales**

<b>Year</b>	<b>Total Sales</b>	<b>Sales per Capita</b>
1990	\$606,167,022	\$8,152
1991	626,872,188	8,268
1992	656,190,838	8,483
1993	717,837,557	9,128
1994	797,392,269	9,971
1995	851,079,068	10,553
1996	910,633,402	11,163
1997	909,556,759	11,081
1998	955,578,838	11,468
1999	1,026,319,437	12,220
2000	1,082,567,515	12,874
2001	1,099,238,769	12,963
2002	1,070,360,295	12,577
2003	1,116,168,043	13,068
2004	1,187,738,777	13,847
<b>State Average 2004:</b>		<b>\$14,546</b>

Source: Texas Comptroller's Office

## Victoria Market Overview 2005 Infrastructure

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### Victoria Airline Boardings

Victoria Regional Airport	1998	1999	2000	2001	2002	2003	2004
Enplaned	24,181	20,962	19,467	16,356	14,505	12,256	11,529

Source: Victoria Regional Airport

### Airport Cargo Statistics (pounds)

Airport	1998	1999	2000	2001	2002	2003	2004
Victoria Regional Airport	619,881	513,986	528,976	487,210	396,737	392,590	497,576

Source: Victoria Regional Airport

### Port of Port Lavaca/Point Comfort Port Arrivals

	1998	1999	2000	2001	2002	2003	2004
<b>Barge and ship arrivals</b>	602	786	782	739	752	1,003	997

Source: Calhoun County Navigation District

### Port of Victoria Statistics - 2004

Port Activity	
Total Barges Inbound	2,870
Total Barges Outbound	2,841
Total Number of Barges	5,711
Chemicals (short tons)	2,045,878
Farm Products (short tons)	477,789
Sand and Gravel (short tons)	2,764,532
Total Tonnage (short tons)	5,288,199
Rail Traffic (barrels)	228,205

Source: Port of Victoria

# Victoria Market Overview 2005

## Public Facilities

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Victoria City Public Facilities Building Permits



Victoria City Building Permit Office

## Victoria Market Overview 2005 Multifamily

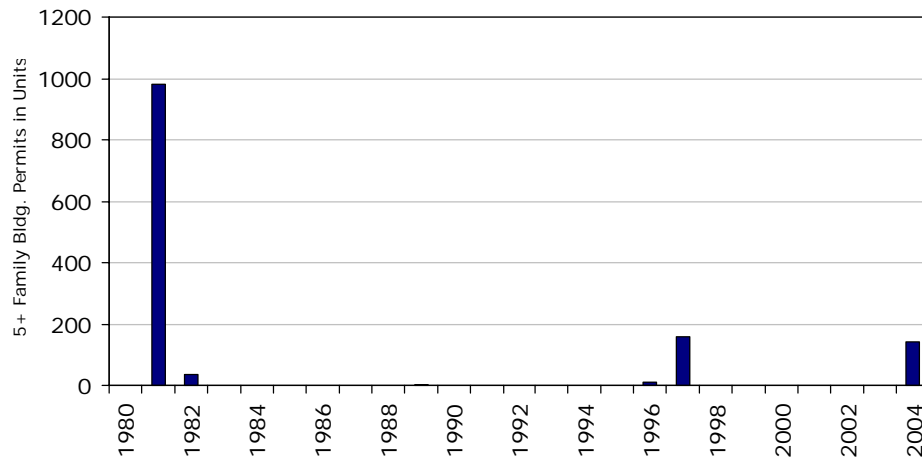
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**Victoria Apartment Statistics 2004**

	Victoria	Texas Metro Average
Average rent per square foot	\$0.59	\$0.79
Average rent for units built since 2000	\$0.51	\$0.92
Average occupancy (in percent)	92.8	91.5
Average occupancy for units built since 2000 (in percent)	100.0	92.4

Source: Apartment MarketData Research Jan-2005

**Victoria MSA Multifamily Building Permits**



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

## Victoria 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
Victoria MSA	-	-	-
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, Victoria Area, 2004

Price Range	1998	1999	2000	2001	2002	2003	2004
\$29,999 or less	5.0	3.1	4.4	3.7	3.8	3.6	1.9
30,000 - 39,999	6.5	5.8	5.7	4.6	5.4	3.8	2.6
40,000 - 49,999	8.8	7.4	6.4	6.1	7.1	4.5	4.2
50,000 - 59,999	9.3	7.1	7.2	5.6	8.8	7.5	5.0
60,000 - 69,999	11.7	11.7	9.4	11.2	8.3	7.7	7.1
70,000 - 79,999	12.1	14.4	11.8	13.1	9.4	9.3	12.0
80,000 - 89,999	10.0	12.3	12.2	11.1	8.9	11.6	10.9
90,000 - 99,999	8.0	8.3	9.4	9.4	8.3	7.8	8.5
100,000 - 119,999	9.9	11.8	11.5	9.6	11.5	12.2	12.9
120,000 - 139,999	5.2	6.8	7.1	7.9	7.9	10.3	11.5
140,000 - 159,999	5.2	4.0	3.8	6.6	6.9	6.2	8.4
160,000 - 179,999	2.7	2.8	4.1	4.5	2.7	4.4	5.8
180,000 - 199,999	2.4	1.0	2.3	2.2	3.3	3.3	2.3
200,000 - 249,999	1.9	2.3	2.4	2.2	4.5	4.8	4.3
250,000 - 299,999	0.9	0.9	1.4	1.4	1.7	1.8	1.6
300,000 - 399,999	0.3	0.3	1.0	0.4	1.2	1.2	0.5
400,000 - 499,999	0.1	0.0	0.0	0.4	0.3	0.0	0.6
500,000 and more	0.1	0.0	0.0	0.0	0.2	0.0	0.1

Source: Real Estate Center at Texas A&M University

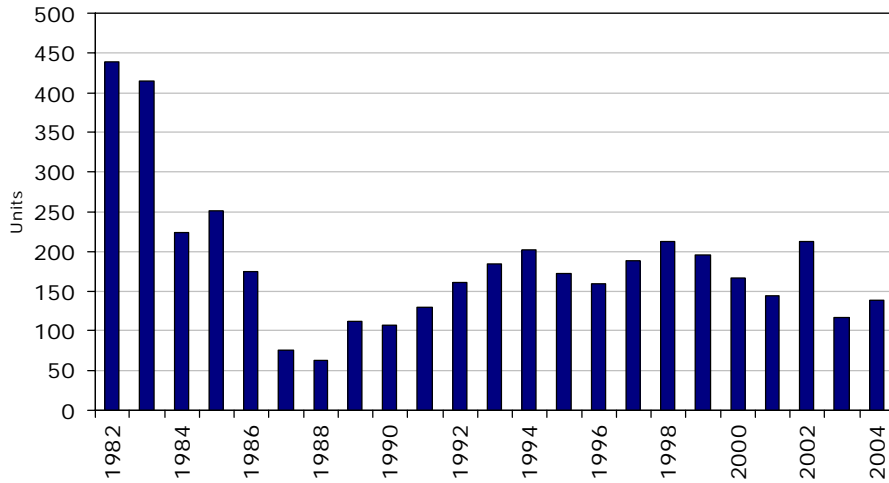
**Property Tax Rates, 2004**  
**County, Major City, Major School District**

<b>Taxing Entity*</b>	<b>Tax Rate per \$100 Valuation</b>
City of Victoria	0.69
Victoria ISD	1.5535
Victoria County	0.3536
<b>Total</b>	<b>\$2.60</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: Victoria County Appraisal District**

**Victoria MSA Single-Family Building Permits**

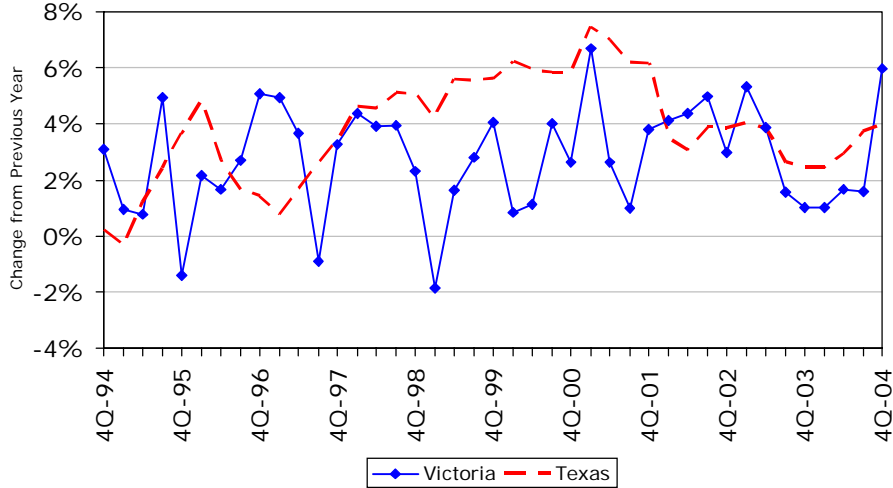


**Source: U.S. Census Bureau and Real Estate Center at Texas A&M University**

### Home Price Appreciation Victoria MSA\*

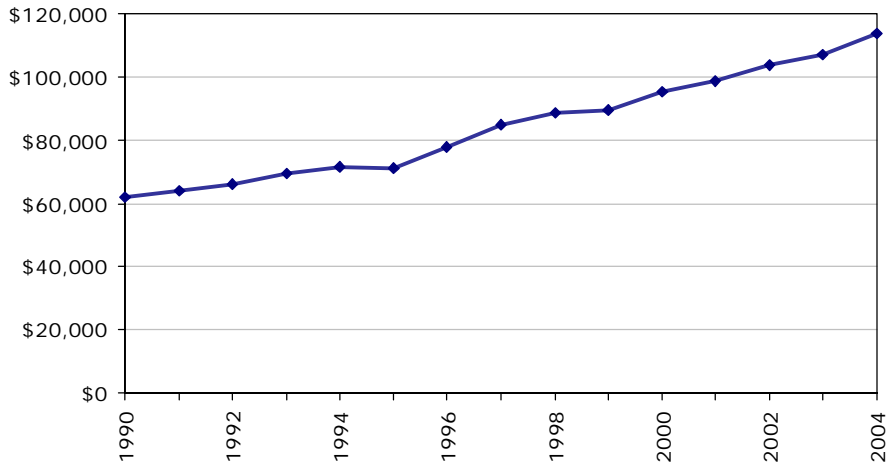
The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae since January 1975.

\*According to new 2003 MSA definition, including Calhoun, Goliad, Victoria



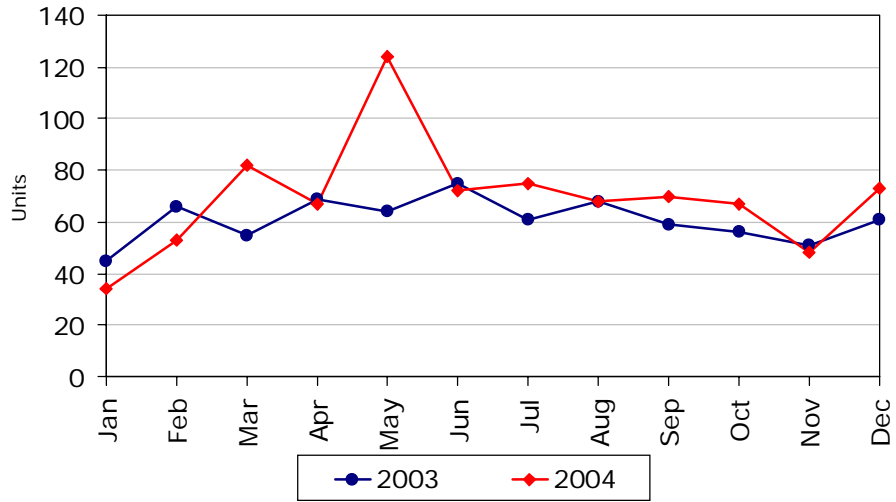
Source: Office of Federal Housing Enterprise Oversight

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



Source: Real Estate Center at Texas A&M University

Single-Family Home Sales Volume  
Victoria Area



Source: Real Estate Center at Texas A&M University

# Victoria Market Overview 2005

## Retail

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Victoria City Retail Building Permits



Victoria City Building Permit Office

## Victoria Market Overview 2005 Hotel

**Hotel Occupancy and Rental Rates**

	2003*		2004	
	Victoria	Texas	Victoria	Texas
# Rooms 000's	1.7	320.2	1.7	329.2
Average daily rate	\$49.80	\$68.80	\$49.59	\$70.62
Occupancy rate (in percent)	54.4	54.2	51.4	55.2

\* 2003 and later data according to new MSA definition including Calhoun, Goliad, Victoria Counties

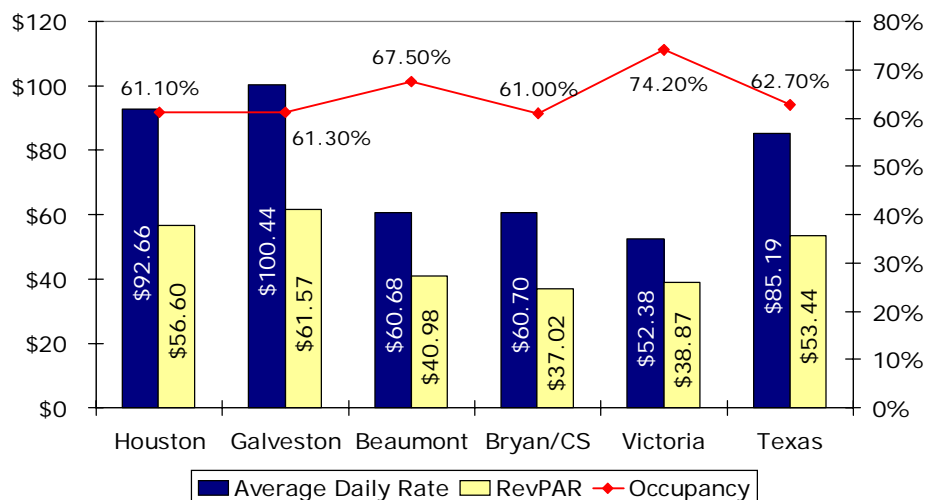
Source: Office of the Governor Economic Development and Tourism and Source Strategies, Inc. of San Antonio

**Trends in the Hotel Industry**

Market	Occupancy		Average Daily Rate		RevPAR	
	2004	2003	2004	2003	2004	2003
Houston	61.1%	60.2%	\$92.66	\$87.96	\$56.60	\$52.97
Galveston	61.3%	65.3%	\$100.44	\$94.72	\$61.57	\$61.85
Beaumont	67.5%	61.5%	\$60.68	\$58.26	\$40.98	\$35.83
Bryan / Co	61.0%	55.8%	\$60.70	\$60.58	\$37.02	\$33.82
Victoria	74.2%	88.6%	\$52.38	\$59.31	\$38.87	\$52.55
Texas	62.7%	60.4%	\$85.19	\$84.11	\$53.44	\$50.84

Source: PKF Consulting

**Trends in the Hotel Industry  
Year-End 2004**



Source: PKF Consulting

# Victoria Market Overview 2005 Office

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Victoria City Office Building Permits



Victoria 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>.

Report compiled by:

Administrative Coordinator

Edith Craig

Research Analysts

Isilay Civan

Blake Lacy

Real Estate Center, 2115 TAMU, College Station, TX 77843-2115  
Phone: 979.845.2031 | Fax: 979.845.0460