

ECONOMIC IMPACT

of the Texas Real Estate Industry



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Economic Impact of the Texas Real Estate Industry

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Summary of Findings

This report describes the Texas real estate industry and assesses its impact on the state economy. The summarized findings of the report are:

- Texas' real estate industry accounts for 2.8 percent of the state's total employment, including the self-employed, compared with a national average of 2.7 percent.
- Texas ranks 13th among all states in percentage of real estate jobs.
- Real estate accounts for 1.3 percent of the state's wage and salary employment, compared with a national average of 1.1 percent.
- In 2000, wage and salary employment accounted for 37.4 percent of total employment in the state's real estate industry, compared with a national average of 34.7 percent.
- Income generated by Texas' real estate industry, including earnings by the self-employed, accounts for 1.8 percent of the state's total personal income.
- Creating 100 jobs in the real estate industry results in 128 more jobs in the Texas economy.
- The state's total personal income increases by \$302 for every \$100 increase in the income of employees of Texas real estate firms.
- Texas' privately owned property was valued in excess of \$768.06 billion in 1999 or \$36,176 per capita.

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U.S. Real Estate Industry

The U.S. Bureau of Economic Analysis includes the real estate industry in the finance, insurance and real estate sector composed of nonresidential building operators (Standard Industrial Classification [SIC] 6512), apartment building operators (SIC 6513), dwelling operators (SIC 6514), mobile home site operators (SIC 6515), real property lessors (SIC 6519), real estate agents and managers (SIC 6531), title abstract offices (SIC 6541), subdividers and developers (SIC 6552) and cemetery subdividers and developers (SIC 6553).

The basic function of the real estate industry is the marketing of lands and residential, commercial and industrial buildings built by the construction sector, and manufactured homes produced by the manufacturing sector. Marketing real properties is the final stage of the production of real assets. No matter how many millions of dollars are spent in production, their true value and usefulness are realized only after they are marketed and sold. Given the significant resources required to produce real estate properties, the economic loss associated with unsold properties is significant.

Users of real estate services compensate providers, and that generates employment and income for real estate professionals and tax revenues for local, state and federal governments.

Like other industries, real estate has both direct and indirect impacts on the economy. The direct impact includes employment, income and value added generated within the industry. The indirect impact includes employment, income and wealth created externally.

The indirect impacts are derived from output and wealth effects. The output effect links the real estate industry and the rest of the economy. The industry uses goods and services, such as office spaces and utilities, produced by other industries. Almost all industries use real estate services because all industries use land and buildings for the production of goods or services. Because of the links between real estate and the rest of the economy, higher (lower) activity or output by the real estate sector is associated with higher (lower) activity or output in other industries.

The wealth effect results from the importance of real estate properties as a major class of household wealth. In the United States, household wealth in real estate properties in 2001 was more than \$12 billion, compared with more than \$5.8 billion in corporate stock. The wealth effect of the real estate industry is reflected in households' aggregate wealth in real estate properties.

Texas Real Estate Industry

The real estate industry is an important part of the Texas economy. In 2000, Texas accounted for 7.5 percent of the U.S. gross domestic product (GDP) and 7.4 percent of the U.S. population. The state has a growing population that demands more real estate every year. Texas ranked second in the nation in absolute population change and eighth in percent of population change between 1990 and 2000.

Texas also has a growing economy that requires more real estate services. On the supply side, Texas is endowed with abundant supplies of land and other natural resources. As a result, real estate industry growth is not limited by any significant constraint.

Real estate properties are both consumption and investment goods. While higher prices of most goods and services imply hardship for consumers, higher real estate property prices also mean more equity for the owners. This is why periods of economic prosperity also are periods of more sales and higher prices of real estate properties. For instance, the number of single-family homes sold in Texas almost doubled, going from 100,047 to 195,747 units between 1990 and 2001, a period in which Texas per capita income rose by more than 59 percent (Figure 1).

Direct Impact of Texas Real Estate Industry

Employment and income generated by the Texas real estate industry directly contributes to the state economy. Comparisons of Texas real estate industry contributions with national averages help evaluate this direct impact.

Employment

Texas real estate employment, including self-employed persons, increased from 114,056 in 1969 to 301,591 in 1987 (Figure 2). The industry's employment fell to 258,454 in 1993 when the state's economy slowed in the aftermath of the 1986 oil price collapse. Employment has recovered, and in 2000, there were 344,343 Texas real estate jobs.

The number of wage and salary jobs in the state's real estate industry rose from 41,058 in 1969 to 119,135 jobs in 1985 before falling to 107,430 in 1992. Wage and salary jobs stood at 122,877 in 2000 (Figure 2). Table 1 shows the composition of wage and salary

employment in the Texas real estate industry by SIC in 2000.

The percentage of Texas' total employment accounted for by real estate (including the self-employed) rose from 2.3 percent in 1969 to more than 3.4 percent in 1986. After falling to 2.5 percent in 1996, it rose to 2.8 percent in 2000 (Figure 3). This percentage is approaching the national average; in 2000, it was slightly higher than the national average (Figure 3, Table 2). Texas ranked 13th in percentage of real estate industry jobs in 2000 (Table 3).

Because self-employment is widespread in the real estate industry, wage and salary employment does not constitute a large proportion of total employment. The industry's salary and wage employment accounted for 1.3 percent of the state's salary and wage employment in 2000 (Table 2). Wage and salary employment accounted for 37.4 percent of the state's total employment in real estate, compared with a national average of 34.7 percent in 2000 (Table 4 and Figure 4).

The prevalence of self-employed persons also is reflected in the income of the self-employed, discussed in the next section. Unfortunately, because full-time equivalent employment data are not available, it is not possible to conduct a comparative analysis of employment data across the United States.

While the state's real estate activity, measured in the number of homes sold (Figure 1), has steadily increased since 1990, the surge in real estate employment is more recent. Higher output (total dollar value of properties sold) from the Texas real estate sector, coupled with lower employment growth rates in this industry in the 1990s, suggest that the industry has become more efficient and productive, as reflected in the flow of income generated by the industry.

Income

Personal income includes wages, salaries, proprietors' income and interest. Total personal income generated by the state's real estate industry increased from \$1.5 billion in 1980 to \$10.4 billion in 2000, an average annual growth rate of 10 percent (Figure 5). During the same period, the wage

and salary component of income generated by the state's real estate industry rose from just over \$1 billion to more than \$4.4 billion, an average annual growth rate of 7.6 percent (Figure 5). These trends have been similar to national trends in this sector since 1990 (Figures 5 and 6).

The convergence of Texas and national trends is the result of structural changes in the state's economy since 1987. Before the oil price collapse of 1986, Texas had a large oil extraction industry while its services-producing sector was small compared with the U.S. economy. In the pre-1987 era, higher oil prices had a positive impact on the state's economy and a negative impact on the nation's economy. Since 1990, the decline in the relative importance of oil extraction and the growing importance of the services-producing sector have made trends in the state's economy more in line with national trends.

The percent of total income generated by the state's real estate industry increased from 1.2 percent in 1995 to 1.8 percent in 2000, similar to the national trend (Figure 7 and Table 5). The industry's salary and wage income accounted for 1.3 percent of the state's total salary and wage income in 2000. In 2000, Texas ranked seventh in total personal income generated by the real estate sector (Table 6).

Since 1990 the percent of the wage and salary component of income generated by the state's real estate sector has decreased from 79 to 42 percent of total income, similar to the national trend (Figure 8). Texas ranks 38th in percentage of total personal income derived from wage and salary incomes generated by the real estate industry (Table 7).

Indirect Effects of Texas Real Estate Industry

The indirect impact of the Texas real estate industry on the state's economy includes output and wealth effects. The output effect shows the impact the real estate industry has on other industries. The wealth effect of the real estate industry can be measured by the market value of properties and school taxes.

The most comprehensive measure of the link between one industry and the rest of the economy is a multiplier.

Economists use the multiplier concept for quantifying the impact of expenditures by one industry on the rest of the economy.

Texas Real Estate Industry's Multipliers

The real estate industry's purchases of goods and services from vendors in other industries generate additional economic activity. When the vendors spend this income, additional consumption leads to more production and employment throughout the economy. These are the indirect impacts of the real estate sector.

Table 8 shows major multipliers for the Texas real estate industry. Employment multipliers show how the creation of one job in the real estate sector results in more jobs in the state's economy.

For every 100 jobs created in the real estate industry, 128 jobs are created in the rest of the Texas economy. Similarly, income multipliers show how an increase in the income of one industry results in more income generated in the rest of the economy.

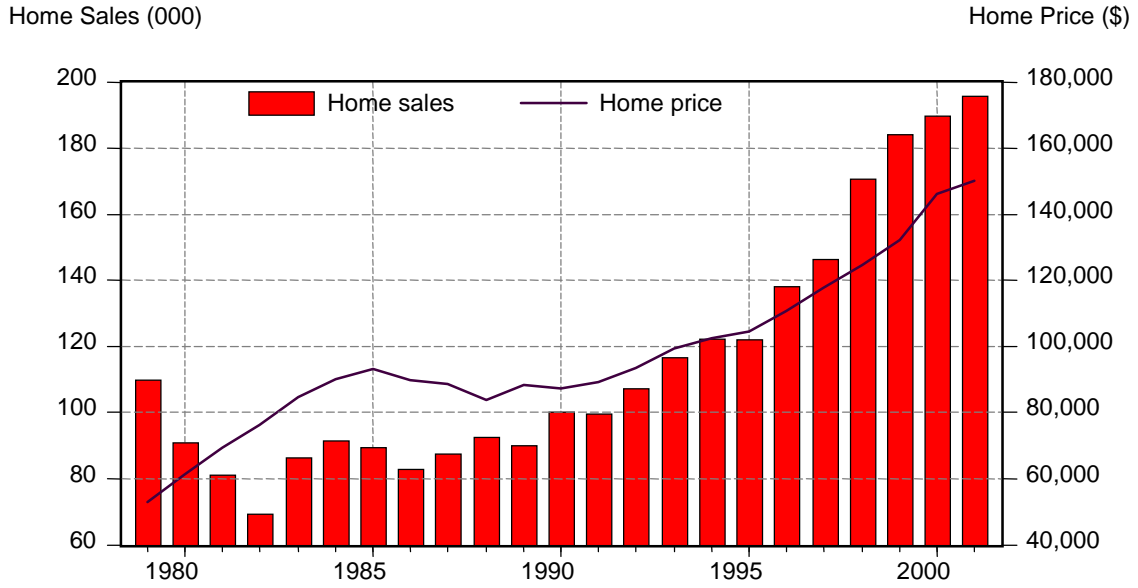
Texas personal income increases by \$302 in response to each \$100 increase in the income of employees of Texas real estate firms. Table 8 shows how a \$1 increase in employee compensation, indirect business taxes, proprietor's income and value added in the state's real estate industry leads to more income and taxes in the rest of the economy.

Market Values of Real Estate Properties and School Taxes

Market values of real estate properties measure wealth invested in real estate assets. In 1999, the Comptroller Office-Property Tax Division of Texas estimated the market value of all taxable real estate at \$768.06 billion or \$36,176 per capita. Single-family home investment accounted for more than 51 percent of the total, followed by commercial real estate at 17.8 percent. The growth rate of total property values, multifamily residential investment posted the largest percentage increase between 1998 and 1999 (Table 9).

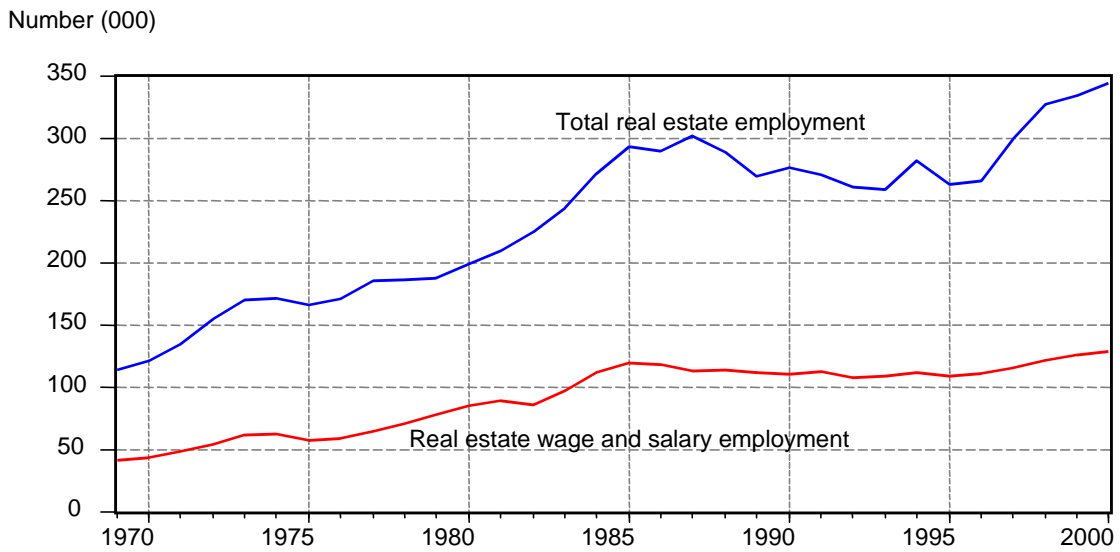
Real estate owners paid an estimated \$12 billion in school taxes in 1999 and nearly \$11.4 billion in 1998. The total 1999 levy amounted to \$587 for each Texan.

Figure 1. Texas Home Sales and Home Prices, 1980–2000



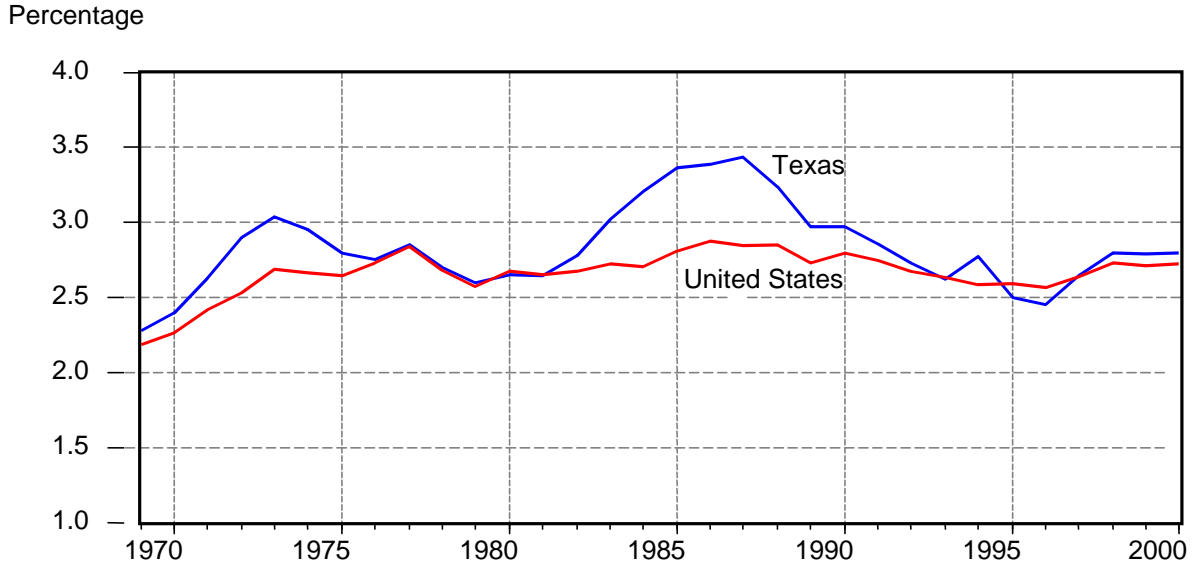
Source: Real Estate Center at Texas A&M University

Figure 2. Texas Real Estate Industry Employment, 1969–2000



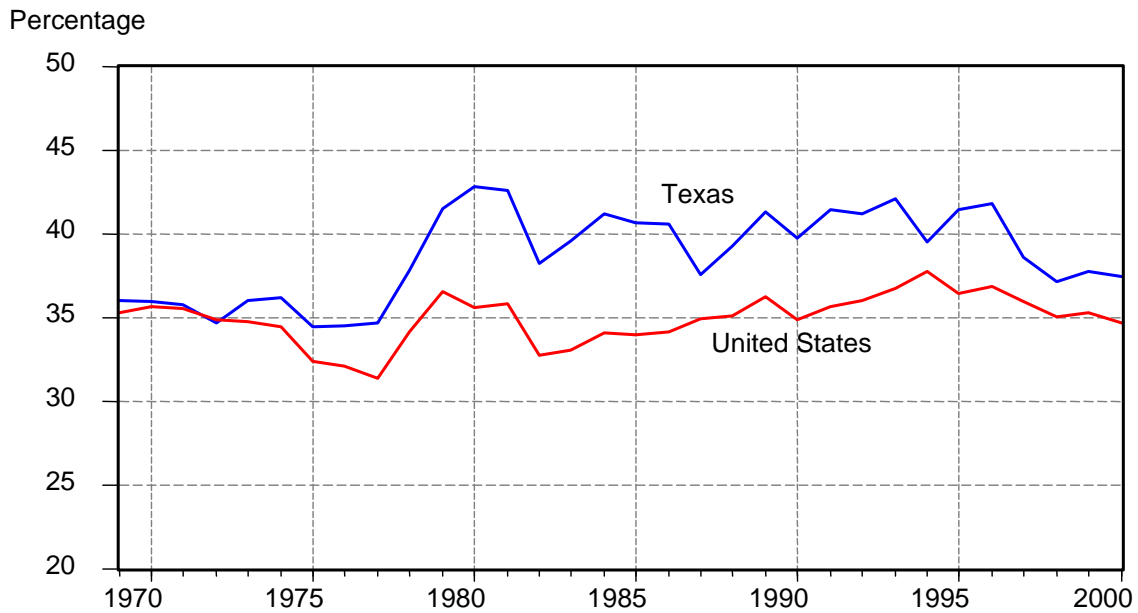
Sources: U.S. Department of Commerce, Bureau of Economic Analysis and Real Estate Center at Texas A&M University

Figure 3. Real Estate Employment as a Percentage of Total Employment, 1969–2000



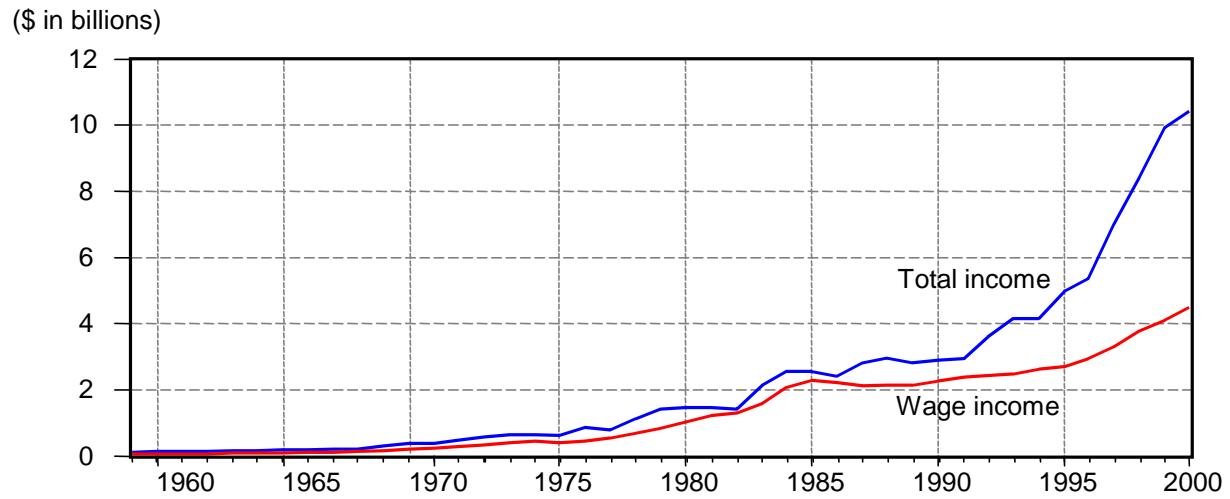
Sources: U.S. Department of Commerce, Bureau of Economic Analysis and Real Estate Center at Texas A&M University

Figure 4. Wage and Salary Employment as Percentage of Total Real Estate Employment



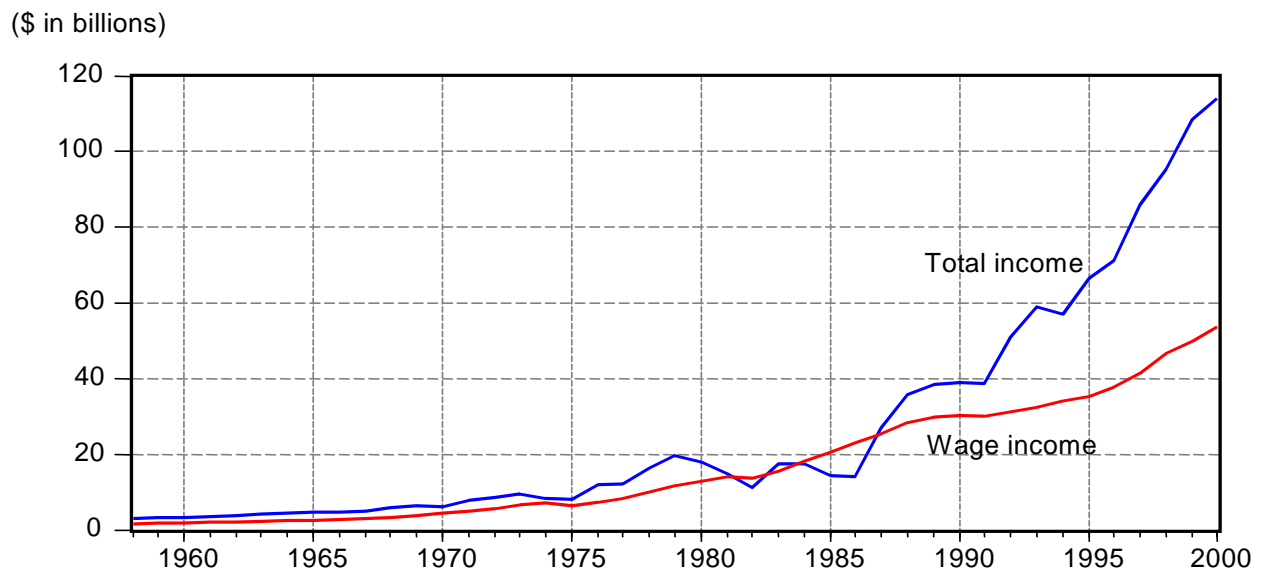
Sources: U.S. Bureau of Labor Statistics and Real Estate Center at Texas A&M University

Figure 5. Income Generated by Texas Real Estate Industry, 1959–2000



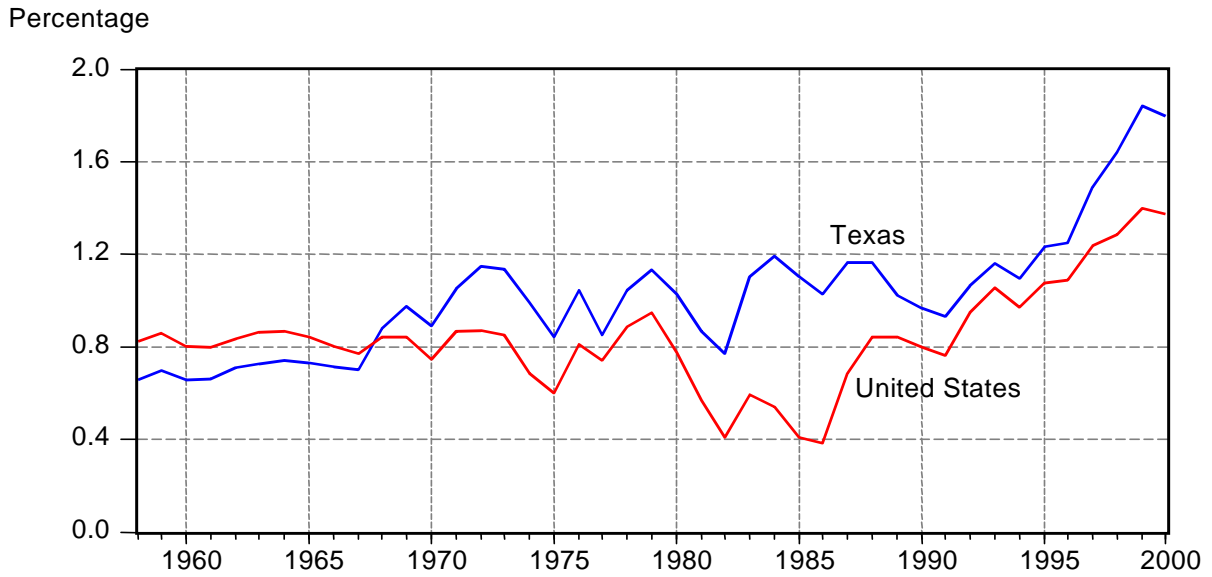
Sources: U.S. Department of Commerce, Bureau of Economic Analysis and Real Estate Center at Texas A&M University

Figure 6. Income Generated by U.S. Real Estate Industry, 1959–2000



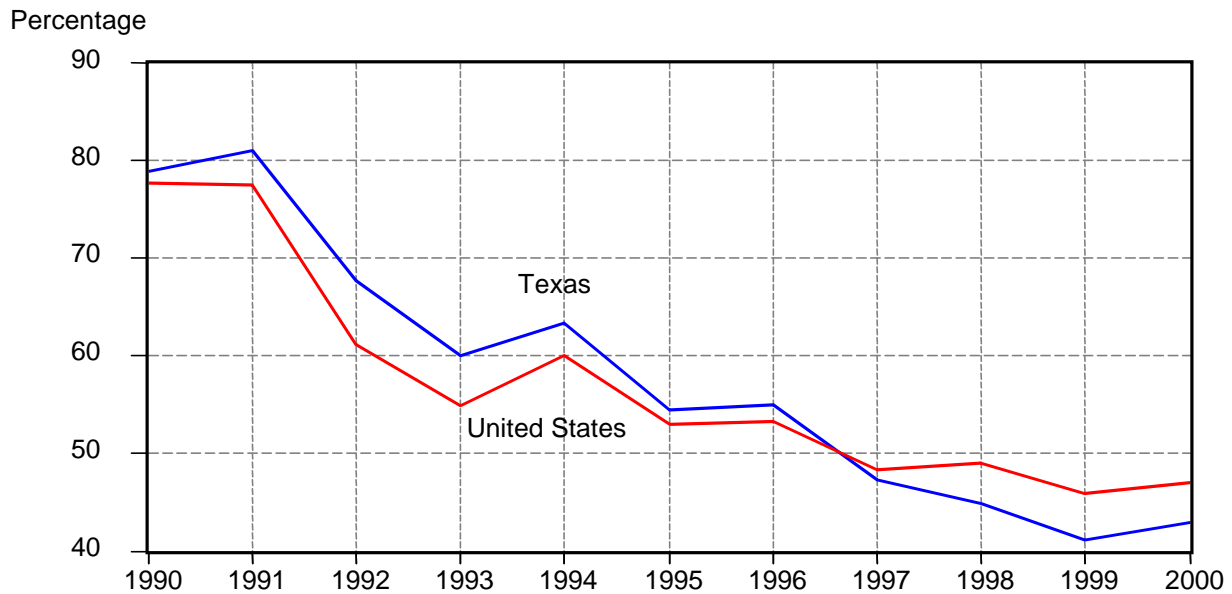
Sources: U.S. Department of Commerce, Bureau of Economic Analysis and Real Estate Center at Texas A&M University

Figure 7. Income Generated by Real Estate Industry as Percentage of Total Personal Income



Sources: U.S. Department of Commerce, Bureau of Economic Analysis and Real Estate Center at Texas A&M University

Figure 8. Wage and Salary Incomes Generated By Real Estate Industry as Percentage of Total Personal Income Generated by the Industry, 1990–2000



Sources: U.S. Department of Commerce, Bureau of Economic Analysis and Real Estate Center at Texas A&M University

**Table 1. Composition of Wages and Salary Employment
in Texas Real Estate Industry, 2000**

SIC Code	Activity or Function	Employment	Percentage of Total
6512	Nonresidential building operators	16,295	13.3
6513	Apartment building operators	39,502	32.1
6514	Dwelling operators	1,282	1.0
6515	Mobile home operators	1,614	1.3
6519	Real property lessors	549	0.5
6531	Real estate agents and managers	50,306	40.9
6541	Title abstract offices	4,540	3.7
6552	Subdividers and developers	6,114	5.0
6553	Cemetery subdividers and developers	<u>2,675</u>	<u>2.2</u>
65	Total	122,877	100.0

Source: Texas Workforce Commission, Labor Market Information 2000

**Table 2. Estimates of Real Estate Employment and Total Employment
for Texas and United States, 2000**

Texas Economy			
	Real Estate Industry	State's Economy	Real Estate Employment as Percentage of Total
Total employment including self-employed	344,343	12,310,142	2.8
Salary and wage employment	128,780	9,996,211	1.3
Full-time equivalent of salary and wage employment	111,614	8,039,959	1.4
United States			
	Real Estate Industry	Nation's Economy	Real Estate Employment as Percentage of Total
Total employment including self-employed	4,561,000	167,511,300	2.7
Salary and wage employment	1,582,000	139,598,000	1.1
Full-time equivalent of salary and wage employment	1,372,000	124,973,000	1.1

Sources: U.S. Department of Commerce, Bureau of Economic Analysis and Real Estate Center at Texas A&M University

Table 3. States Ranked by Percentage of Jobs Accounted for by Real Estate Industry, 2000

Rank	State	Real Estate Jobs	Total Jobs	Percentage of Real Estate Jobs
1	Hawaii	33,858	766,589	4.4
2	Arizona	110,127	2,822,990	3.9
3	Florida	329,356	8,953,627	3.7
3	Colorado	111,001	2,960,947	3.7
5	Nevada	46,100	1,265,824	3.6
6	California	667,965	19,671,376	3.4
7	Oregon	70,064	2,117,938	3.3
8	Maryland	99,464	3,111,225	3.2
9	Utah	42,998	1,394,599	3.1
9	Washington	111,195	3,562,164	3.1
11	New York	309,421	10,555,132	2.9
11	New Jersey	137,800	4,772,555	2.9
13	Connecticut	60,075	2,118,534	2.8
13	Texas	344,343	12,310,142	2.8
13	New Mexico	27,433	978,967	2.8
13	Montana	15,748	562,586	2.8
13	Idaho	21,677	786,800	2.8
13	Alaska	11,121	399,793	2.8
13	Wyoming	9,336	330,613	2.8
20	Virginia	119,982	4,432,868	2.7
21	New Hampshire	21,607	786,657	2.7
	United States	4,561,000	167,511,300	2.7
22	Missouri	91,164	3,515,219	2.6
23	Illinois	184,061	7,442,585	2.5
23	Georgia	121,166	4,918,620	2.5
25	Delaware	12,065	513,074	2.4
25	Tennessee	83,346	3,506,425	2.4
25	South Carolina	56,058	2,305,234	2.4
25	Massachusetts	99,171	4,111,226	2.4
25	Michigan	138,060	5,657,874	2.4
30	Ohio	161,071	6,879,089	2.3
30	North Carolina	115,809	4,941,696	2.3
30	Rhode Island	13,195	583,944	2.3
33	Oklahoma	43,995	2,031,136	2.2
33	Minnesota	74,152	3,356,145	2.2
33	Indiana	82,521	3,691,768	2.2
33	Vermont	9,060	405,536	2.2
37	Pennsylvania	147,118	7,005,904	2.1
37	Maine	17,101	795,480	2.1
37	Kansas	37,032	1,782,128	2.1
37	Arkansas	31,846	1,512,053	2.1
37	Alabama	50,152	2,428,976	2.1
42	Louisiana	48,156	2,414,666	2.0
42	Wisconsin	67,741	3,443,386	2.0
44	South Dakota	9,703	519,713	1.9
44	Kentucky	44,635	2,338,207	1.9
46	North Dakota	7,985	448,860	1.8
46	Nebraska	21,466	1,186,722	1.8
46	Iowa	35,434	1,947,245	1.8
46	West Virginia	16,327	894,507	1.8
50	Mississippi	24,532	1,500,233	1.6

Sources: U.S. Department of Commerce, Bureau of Economic Analysis and Real Estate Center at Texas A&M University

Table 4. States Ranked by Percentage of Total Real Estate Employment Accounted for by Real Estate Wage and Salary Employment, 2000

Rank	State	Total Employment	Wage and Salary Employment	Percentage of Wage and Salary Employment
1	New York	309,421	163,676	52.9
2	Hawaii	33,858	14,881	44.0
3	Maryland	99,464	38,202	38.4
4	Minnesota	74,152	28,115	37.9
5	Texas	344,343	128,780	37.4
6	Virginia	119,982	44,905	37.4
7	South Carolina	56,058	20,883	37.3
8	Nebraska	21,466	7,868	36.7
9	Florida	329,356	118,988	36.1
10	Delaware	12,065	4,335	35.9
11	Pennsylvania	147,118	51,591	35.1
12	Georgia	121,166	42,448	35.0
13	Indiana	82,521	28,801	34.9
14	Missouri	91,164	31,706	34.8
	United States	4,561,000	1,582,000	34.7
15	South Dakota	9,703	3,333	34.4
16	Illinois	184,061	62,979	34.2
17	Massachusetts	99,171	33,622	33.9
18	Ohio	161,071	54,327	33.7
19	North Dakota	7,985	2,667	33.4
20	Nevada	46,100	15,347	33.3
21	Washington	111,195	368,790	33.2
22	Alabama	50,152	16,502	32.9
23	Oregon	70,064	22,946	32.8
24	Arizona	110,127	35,543	32.3
25	Louisiana	48,156	15,511	32.2
26	Rhode Island	13,195	4,248	32.2
27	Arkansas	31,846	10,157	31.9
28	Colorado	111,001	35,177	31.7
29	Oklahoma	43,995	13,879	31.5
30	Michigan	138,060	43,485	31.5
31	West Virginia	16,327	5,127	31.4
32	Wisconsin	67,741	21,272	31.4
33	California	667,965	208,643	31.2
34	North Carolina	115,809	35,634	30.8
35	Iowa	35,434	10,851	30.6
36	Kansas	37,032	11,235	30.3
37	Mississippi	24,532	7,426	30.3
38	Kentucky	44,635	13,315	29.8
39	New Jersey	137,800	41,039	29.8
40	New Mexico	27,433	7,859	28.6
41	Connecticut	60,075	17,737	29.5
42	Tennessee	83,346	23,691	28.4
43	Alaska	11,121	2,968	26.7
44	New Hampshire	21,607	5,600	25.9
45	Utah	42,998	10,526	24.5
46	Montana	15,748	3,849	24.4
47	Maine	17,101	4,141	24.2
48	Vermont	9,060	2,158	23.8
49	Idaho	21,677	4,830	22.3
50	Wyoming	9,336	1,864	20.0

Sources: U.S. Department of Commerce, Bureau of Economic Analysis and Real Estate Center at Texas A&M University

**Table 5. Personal Income Generated by Real Estate Industry
in Texas and the U.S. Economy, 2000**

Texas	Real Estate Industry Million \$	State's Economy Million \$	Real Estate Income as Percentage of Total Income
Private earnings	10,423.9	580,735.6	1.8
Wage and salary income	4,476.2	342,171.2	1.3
United States	Real Estate Industry \$Million	U.S. Economy \$Million	Real Estate Income as Percentage of Total Income
Private earnings	114,085	8,312,312	1.4
Wage and salary income	53,597	4,833,969	1.1

Sources: U.S. Department of Commerce, Bureau of Economic Analysis and Real Estate Center at Texas A&M University

Table 6. States Ranked by Percentage of Total Personal Income Accounted for by Real Estate Income, 2000

Rank	State	Income Generated by Real Estate Industry, Million \$	Total Personal Income, Million \$	Percentage of Real Estate Income
1	Nevada	2,158.5	59,639.5	3.6
2	Hawaii	908.0	33,775.6	2.7
3	Arizona	3,067.9	129,132.7	2.4
4	Colorado	3,223.5	140,352.7	2.3
5	Florida	8,421.2	447,012.0	1.9
6	California	19,647.5	1,094,769.9	1.8
7	Texas	10,423.9	580,735.6	1.8
8	Utah	839.9	52,473.7	1.6
9	New York	9,821.4	655,583.0	1.5
10	Georgia	3,184.8	228,692.3	1.4
	United States	114,085.0	8,312,312.0	1.4
11	Washington	2,527.7	184,280.3	1.4
12	South Carolina	1,281.5	96,411.0	1.3
13	Maryland	2,354.6	178,506.4	1.3
14	Oregon	1,253.5	94,999.2	1.3
15	Connecticut	1,822.4	139,304.9	1.3
16	Virginia	2,854.4	220,583.1	1.3
17	Illinois	4,988.4	396,238.9	1.3
18	Massachusetts	3,000.8	239,738.5	1.3
19	Tennessee	1,705.2	147,752.0	1.2
20	New Jersey	3,581.1	312,890.5	1.1
21	Pennsylvania	4,064.8	362,989.4	1.1
22	New Mexico	438.1	39,972.8	1.1
23	North Carolina	2,318.9	217,011.2	1.1
24	Missouri	1,620.2	152,436.7	1.1
25	Indiana	1,739.1	163,549.4	1.1
26	New Hampshire	425.8	40,937.5	1.0
27	Montana	213.0	20,394.6	1.0
28	Delaware	249.6	24,441.1	1.0
29	Idaho	301.2	30,758.9	1.0
30	Wyoming	129.5	13,575.1	1.0
31	Ohio	2,979.2	317,266.5	0.9
32	Minnesota	1,470.0	157,429.7	0.9
33	Michigan	2,693.1	289,389.6	0.9
34	Alaska	170.3	18,611.9	0.9
35	Kansas	644.1	73,829.2	0.9
36	Alabama	874.1	104,567.5	0.8
37	Wisconsin	1,198.3	150,866.4	0.8
38	Oklahoma	645.7	81,553.7	0.8
39	Rhode Island	236.9	30,599.5	0.8
40	Louisiana	787.3	103,111.8	0.8
41	Arkansas	442.8	58,844.4	0.8
42	Vermont	118.8	16,410.7	0.7
43	Maine	232.5	32,411.8	0.7
44	Iowa	543.0	77,283.2	0.7
45	South Dakota	136.2	19,659.0	0.7
46	Nebraska	323.8	47,422.7	0.7
47	North Dakota	108.3	15,915.5	0.7
48	Kentucky	662.7	97,444.9	0.7
49	Mississippi	321.1	59,467.3	0.5
50	West Virginia	189.7	39,369.5	0.5

Sources: U.S. Department of Commerce, Bureau of Economic Analysis and Real Estate Center at Texas A&M University

Table 7. States Ranked by Percentage of Real Estate Industry Income Accounted for by Real Estate Wage and Salary Income, 2000

Rank	State	Real Estate Wage and Salary Income, Million \$	Income Generated by Real Estate Industry, Million \$	Percentage of Real Estate Income
1	New York	6,541.9	9,821.4	66.6
2	Maryland	1,353.9	2,354.6	57.5
3	Nebraska	185.5	323.8	57.3
4	Minnesota	838.3	1,470.0	57.0
5	Rhode Island	133.6	236.9	56.4
6	Delaware	137.6	249.6	55.1
7	Illinois	2,712.8	4,988.4	54.4
8	West Virginia	102.6	189.7	54.1
9	Virginia	1,540.3	2,854.4	54.0
10	Georgia	1,675.7	3,184.8	52.6
11	Ohio	1,551.3	2,979.2	52.1
12	Missouri	844.3	1,620.2	52.1
13	Massachusetts	1,561.4	3,000.7	52.0
14	Oklahoma	335.9	645.7	52.0
15	Hawaii	455.2	908.0	50.1
16	Arkansas	221.3	442.8	50.0
17	Vermont	58.1	118.8	48.9
18	Alaska	81.7	170.3	48.0
19	South Carolina	612.1	1,281.5	47.8
20	Iowa	258.0	543.0	47.5
21	Michigan	1,273.5	2,693.1	47.3
	United States	53,597.0	114,085.0	47.0
22	Oregon	588.2	1,253.5	46.9
23	North Carolina	1,082.2	2,319.0	46.7
24	Alabama	407.8	874.0	46.7
25	Mississippi	149.3	321.1	46.5
26	South Dakota	63.1	136.2	46.3
27	Kentucky	306.5	662.7	46.2
28	Wisconsin	552.7	1,198.3	46.1
29	New Mexico	201.0	438.1	45.9
30	Connecticut	830.0	1,822.4	45.5
31	New Jersey	1,623.5	3,581.1	45.3
32	Maine	104.8	232.5	45.1
33	Louisiana	354.8	787.4	45.1
34	Indiana	781.4	1,739.1	44.9
35	Florida	3,693.6	8,421.2	43.9
36	New Hampshire	185.1	425.8	43.5
37	Washington	1,092.8	2,527.7	43.2
38	Texas	4,476.2	10,423.9	42.9
39	Kansas	275.7	644.0	42.8
40	Tennessee	715.9	1,705.2	42.0
41	North Dakota	44.9	108.3	41.5
42	California	8,162.8	19,647.5	41.5
43	Pennsylvania	1,624.1	4,064.8	40.0
44	Arizona	1,164.8	3,067.9	38.0
45	Colorado	1,190.0	3,223.5	36.9
46	Montana	75.2	213.0	35.3
47	Idaho	105.6	301.2	35.1
48	Utah	279.4	839.9	33.3
49	Wyoming	35.1	129.5	27.1
50	Nevada	480.6	2,158.5	22.3

Sources: U.S. Department of Commerce, Bureau of Economic Analysis and Real Estate Center at Texas A&M University

Table 8. Indirect Impacts of the Activities of Texas Real Estate Industry on Texas Economy through Multipliers

Type of Impact	Multiplier
Employment	2.28
Personal income	3.02
Employee compensation	3.49
Indirect business tax	1.24
Proprietors income	2.12
Total value added	1.46

Source: Texas Input-Output Model

Table 9. Statewide School District Taxable Values, 1998 and 1999 (in billions)

Property Category	1998		1999		Percent Change 1998-1999
	Value	Percentage of Total	Value	Percentage of Total	
Single-family residences	\$362.16	50.1	\$394.69	51.4	9.0
Multifamily residential	37.00	5.1	41.55	5.4	12.3
Vacant lots	20.36	2.8	21.49	2.8	5.6
Rural real (taxable)	41.81	5.8	44.30	5.8	6.0
Commercial real	122.70	17.0	136.86	17.8	11.5
Industrial real	56.23	7.8	56.55	7.4	0.6
Oil, gas, minerals	35.02	4.8	24.82	3.2	-29.1
Utilities	48.25	6.7	47.80	6.2	-0.9
Total	\$723.53	100.0	\$768.06	100.0	6.2
Local school taxes	11.35	12.0	5.8		

Source: Comptroller's Office: Property Tax Division, 1999 Property Value Study