



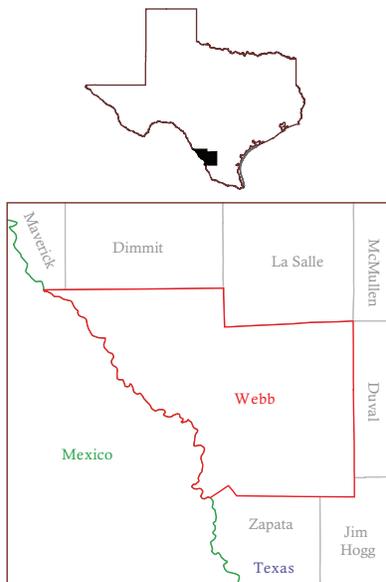
Laredo, Texas

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of July 1, 2012



Summary

Housing Market Area



The Laredo Housing Market Area (HMA) is coterminous with Webb County, Texas. Located in southern Texas on the Mexican border, Laredo is the largest inland port in the United States. International trade, as measured by the dollar value of goods crossing the border, has increased approximately 115 percent since the passage of the North American Free Trade Agreement (NAFTA) in 1994.

Market Details

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Economy

Job growth in the Laredo HMA accelerated during the past year. Nonfarm payrolls increased 5 percent during the 12 months ending June 2012 compared with a 3-percent increase during the 12 months ending June 2011. The increase in nonfarm payrolls is a significant change from the 2.5-percent decline during the 12 months ending June 2010. Drilling for oil and natural gas in the HMA, which started in 2010, has contributed significantly to recent economic growth. Job growth is expected to continue to increase 3.5 percent annually during the forecast period. Table DP-1 at the end of this report provides employment data for the HMA.

Sales Market

The sales housing market in the HMA is currently balanced. The estimated sales vacancy rate is 1.1 percent, down from 1.9 percent in April 2010. The current inventory on the market declined from 7.8 months of inventory during June 2011 to 5.8 months of inventory for June 2012. During the forecast period, demand is expected for 3,400 new homes (Table 1). A portion of the estimated 3,325 other vacant units may come back on the market and satisfy part of the demand.

Rental Market

The rental housing market in the HMA is currently tight. The overall rental vacancy rate is estimated at 3.8 percent, down from 7.8 percent in April 2010. Apartment vacancies began to decline in 2010 because of the influx of workers needing housing for the Eagle Ford Shale oil and natural gas field. During the forecast period, demand is estimated for an additional 1,875 rental units (Table 1). The 750 units currently under construction will satisfy a portion of that demand.

Table 1. Housing Demand in the Laredo HMA, 3-Year Forecast, July 1, 2012 to July 1, 2015

	Laredo HMA	
	Sales Units	Rental Units
Total Demand	3,400	1,875
Under Construction	250	750

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of July 1, 2012. A portion of the estimated 3,325 other vacant units in the HMA will likely satisfy some of the forecast demand. Includes an estimated demand for 120 mobile homes.

Source: Estimates by analyst

Economic Conditions

Nonfarm payroll jobs in the Laredo HMA totaled 94,050 during the 12 months ending June 2012, an increase of 4,450 jobs, or 5.0 percent, compared with the number of jobs during the 12 months ending June 2011 (Table 2). Since 2000, job growth in the Laredo HMA has been steady. From 2000 to 2008, nonfarm payrolls in the Laredo HMA increased by an average of 2,750 jobs, or 3.5 percent, annually to 90,300 jobs. During this time, the government and the education and health services sectors led job growth, which respectively recorded average increases of 760 and 650 jobs, or 6.5 and 4.1 percent annually. During 2009,

nonfarm payrolls declined by 3,000 jobs, or 3.3 percent, as the national economy experienced a downturn. During that year, the transportation and utilities sector, which declined by 1,300 jobs, or 10.2 percent, led job losses. Other sectors recording large job losses during 2009 include the mining, logging, and construction sector and the retail trade subsector, which declined by 800 and 1,000 jobs, or 17.7 and 7.6 percent, respectively. During 2010 and 2011, nonfarm payrolls increased by 2,250 jobs, or 2.5 percent, annually. The increase was due, in part, to significant employment gains related to oil and natural gas exploration in the Eagle Ford Shale. The unemployment rate during the 12 months ending June 2012 averaged 7.5 percent, down from the 8.5-percent rate recorded during the 12 months ending June 2011 (Figure 1), but it remains well above the average rate of 5.2 percent recorded from 2006 through 2008.

The Laredo HMA is located within the Eagle Ford Shale development in southern Texas. The Eagle Ford Shale is a large area of oil and gas drilling that extends more than 400 miles from Webb County in the west to Gonzales County in the east. Many of the firms that employ people working in the oil and natural gas extraction industries often have regional operations in Houston, San Antonio, or elsewhere. Transient workers, who perform much of the work in the oil fields, are out-stationed from the regional office, move from location to location working on the wells, and will likely not be included in employment statistics in the counties where the wells are being drilled. During 2011 in the HMA, 2,050 people were employed in the

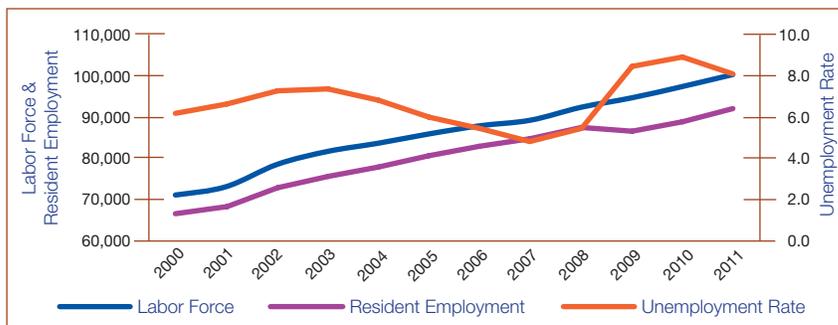
Table 2. 12-Month Average Nonfarm Payroll Jobs in the Laredo HMA, by Sector

	12 Months Ending June 2011	12 Months Ending June 2012	Percent Change
Total Nonfarm Payroll Jobs	89,600	94,050	5.0
Goods Producing	4,475	4,750	6.3
Mining, Logging, & Construction	3,650	3,850	5.7
Manufacturing	830	900	9.1
Service Providing	85,150	89,300	4.9
Wholesale & Retail Trade	14,800	15,700	6.2
Transportation & Utilities	11,800	12,950	9.8
Information	600	600	0.0
Financial Activities	3,775	3,875	2.6
Professional & Business Services	6,450	6,950	7.6
Education & Health Services	14,500	15,350	5.6
Leisure & Hospitality	8,325	8,725	4.9
Other Services	2,300	2,325	1.8
Government	22,550	22,800	1.0

Notes: Based on 12-month averages through June 2011 and June 2012. Numbers may not add to totals because of rounding.

Source: U.S. Bureau of Labor Statistics

Figure 1. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Laredo HMA, 2000 Through 2011



Source: U.S. Bureau of Labor Statistics

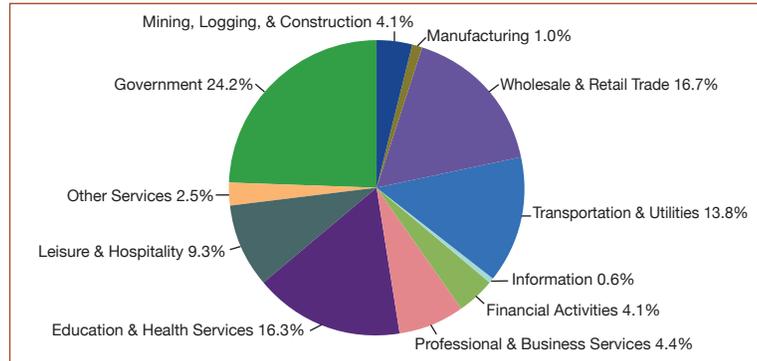
natural resources and mining subsector, which is an increase of 500 jobs, or 32 percent, compared with the number of workers in 2010, according to the latest data available from the Quarterly Census of Employment and Wages. Despite recent employment gains, this subsector accounts for only 2 percent of total nonfarm payrolls in the area. As of July 1, 2012, 28 oil and natural gas rigs were operating within the HMA, which is down from the 31 rigs operating on July 1, 2011. This drop is attributable to firms slowing exploration for natural gas due to the decline in natural gas prices. The development of the Eagle Ford Shale has affected wages in the Laredo HMA. According to information provided by the Texas Workforce Commission, wages have increased at an annualized rate of 14 percent in Webb County from the first quarter of 2010 through the third quarter of 2011. Sales tax revenue, which may be a better measure of the oil and gas industries' effect on an area, increased in Webb County by \$212 million, or 11 percent, to \$2.135 billion in 2011 compared with tax revenue in 2010. Employment from oil and natural gas extraction is expected to remain stable during the next 3 years, barring an unforeseen drop in the price of crude oil, which could cause employment to drop.

Located within 100 miles of the industrial center of Monterrey, Mexico, the Laredo economy is driven by international trade, which has provided a strong economic base for the HMA, especially since 1994 with the implementation of NAFTA. During 2011, nearly \$68 billion of U.S. exports and \$82 billion of U.S. imports passed through Laredo, up 17 and 20 percent, respectively, compared with the dollar value of exports and imports in 2010,

according to the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division. Railroad crossings, which are the number of freight trains moving across the border, increased 11 percent and truck crossings, which are the number of commercial delivery trucks moving across the border, were up 7 percent. The increase in international trade has increased demand for warehouse storage facilities. According to building permit data provided by the city of Laredo, 17 permits for warehouse construction, totaling \$29 million, were issued in 2011. This number represents a sharp increase from the 9 permits issued during 2009 and the 6 permits issued during 2010, which were valued at \$5 and \$6 million, respectively. Many people who live in Nuevo Laredo, Mexico, cross the border to shop in the Laredo HMA. Vehicle crossings, excluding large trucks, averaged 24,600 a day and pedestrian crossings averaged 9,400 a day during 2011. International trade facilitates many jobs in the transportation and utilities sector and the wholesale and retail trade subsectors. Employment in the transportation and utilities sector increased by 1,150 jobs, or 9.8 percent, to 12,950 jobs during the 12 months ending June 2012 compared with employment in that sector during the 12 months ending June 2011. The wholesale and retail trade subsectors increased by 200 and 700 jobs, or 7.1 and 6 percent, respectively, during the same period. Figure 2 shows current nonfarm payroll jobs by sector.

The 2004 Intelligence Reform and Terrorism Prevention Act profoundly affected employment in the Laredo HMA. The Laredo Sector Border Patrol Office is one of the largest

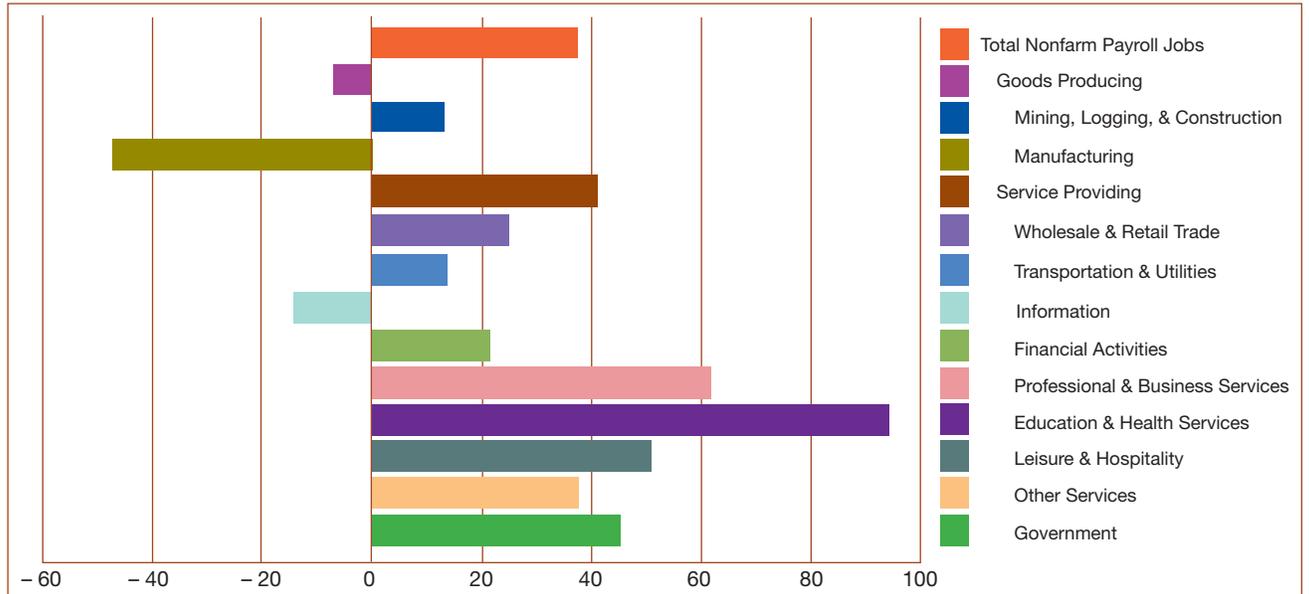
Figure 2. Current Nonfarm Payroll Jobs in the Laredo HMA, by Sector



Note: Based on 12-month averages through June 2012.
Source: U.S. Bureau of Labor Statistics

employers in the HMA, with 2,000 employees. The number of border patrol agents working out of the Laredo field office nearly doubled between 2004 and 2010 as a result of the Act. The increase in border patrol agents has contributed to the expansion of the government sector by 750 jobs, or 3.7 percent, annually from 2004 through 2010. The education and health services sector has also recorded strong employment growth since 2000 (Figure 3). Between 2000

Figure 3. Sector Growth in the Laredo HMA, Percentage Change, 2000 to Current



Note: Current is based on 12-month averages through June 2012.
Source: U.S. Bureau of Labor Statistics

Table 3. Major Employers in the Laredo HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
City of Laredo	Government	2,375
Laredo Sector of the U.S. Border Patrol	Government	2,000
HEB Grocery Company, LP	Wholesale & Retail Trade	1,550
Laredo Medical Center	Education & Health Services	1,500
Webb County	Government	1,500
Texas A&M International University	Education & Health Services	1,225
McDonald's	Wholesale & Retail Trade	1,200
Wal-Mart Stores, Inc.	Wholesale & Retail Trade	940
Laredo Community College	Education & Health Services	900
Convergys	Information	860

Note: Excludes local school districts.
Source: Laredo Development Foundation

and 2011, this sector increased by approximately 625 jobs, or 5.9 percent annually, due to strong population growth locally, which increases demand for education and health services and follows a similar trend nationally. The Laredo Medical Center, which is the fourth largest employer in the HMA, employs 1,500 people. Table 3 provides a list of the largest employers in the HMA.

During the forecast period, nonfarm payrolls are expected to increase by an average of 3,350 jobs, or 3.5 percent, annually. Job growth is expected to increase during each year of the

forecast period as international trade expands and the continued development of the Eagle Ford Shale provides additional revenues to the local economy.

Population and Households

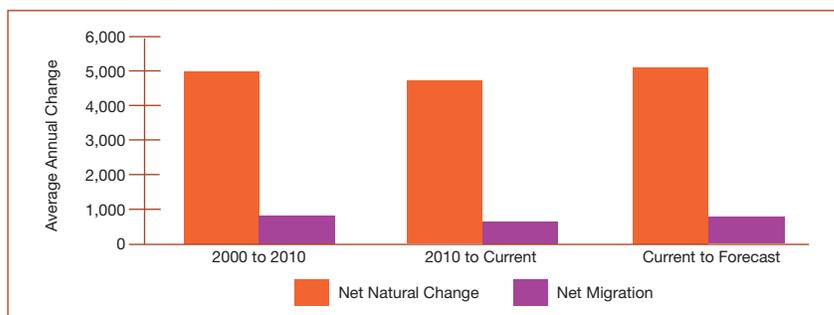
The population of the Laredo HMA has increased since 2010 by an estimated 5,325, or 2.1 percent, annually to 262,300. Population growth in the HMA since 2000 was highest between 2000 and 2004, with the population increasing by 5,800, or 2.9 percent, annually but then dropping slightly to an increase of 5,450, or 2.3 percent, annually from 2005 through 2011. Between 2000 and 2004, net in-migration averaged 970 people annually, but it declined 37 percent to 610 annually between 2005 and 2011. The Laredo HMA's net in-migration totaled 770 people for the 12 months ending June 2012. Net natural increase (resident births minus resident deaths) has accounted for approximately 88 percent of the population increase since 2010. Between 2000 and 2004, net natural increase accounted for 85 percent of the population growth but increased to

88 percent between 2005 and 2011. Figure 4 shows the components of population change since 2000.

The city of Laredo has one of the youngest populations in the United States, with a median age of 27.9 years compared with the national median age of 37.2 years, according to the 2010 Census. According to data from the Census Bureau, Laredo ranks ninth for lowest median age among places with more than 100,000 inhabitants. The cities that rank ahead of Laredo, such as Gainesville, Florida, Ann Arbor, Michigan, and Killen, Texas, all have a large university or military presence, which would tend to decrease the median age. According to the 2010 Census, 35.2 percent of the population in the Laredo HMA is younger than 18 years of age, which is significantly higher than the national average of 24 percent and the Texas average of 27.3 percent.

Currently, an estimated 70,900 households are in the HMA, which is an increase of 1,675 households, or 2.5 percent, annually since 2010. The number of households in the HMA increased by 1,625, or 2.8 percent, annually from 50,740 households in 2000 to 67,106 in 2010. The homeownership rate steadily declined in the HMA between 2000 and 2010, from 65.7 to 64.5 percent. This decline has continued from 2010 to the current

Figure 4. Components of Population Change in the Laredo HMA, 2000 to Forecast



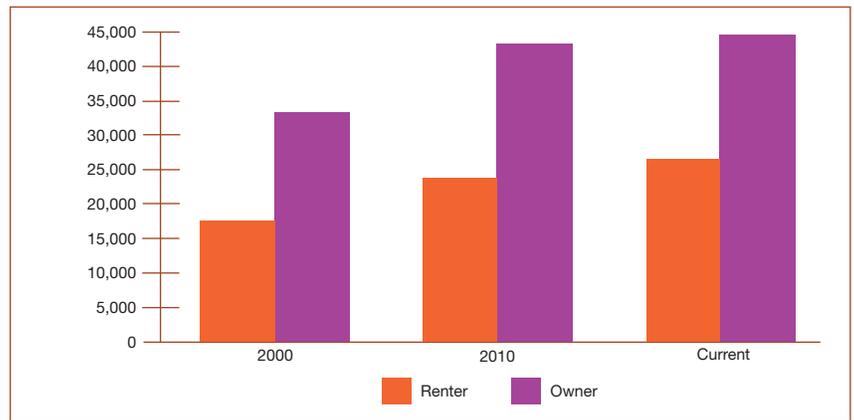
Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by analyst

date; the current homeownership rate is estimated at 63 percent. The decline in the homeownership rate has followed the national trend as lending institutions have tightened lending requirements for homeowners and more people have chosen to rent rather than purchase a home. Figure 5 shows the number of households by tenure.

During the forecast period, population and household growth are expected to

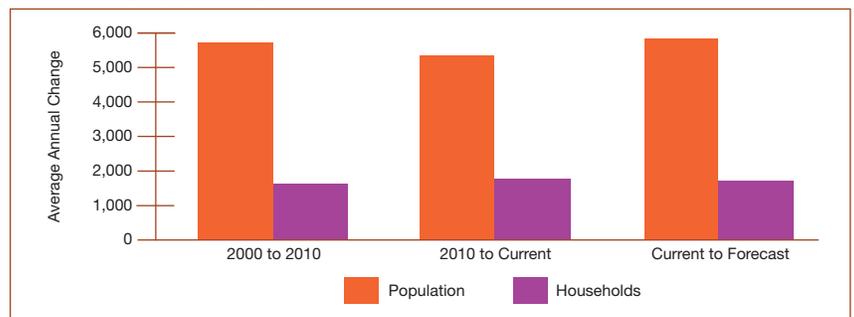
resemble the rates recorded from 2010 to the current date. The population is forecast to increase by 5,800, or 2.2 percent, annually, and the number of households is expected to grow by 1,675, or 2.3 percent, annually during the next 3 years. Figure 6 shows population and household growth in the Laredo HMA from 2000 through the forecast period.

Figure 5. Number of Households by Tenure in the Laredo HMA, 2000 to Current



Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

Figure 6. Population and Household Growth in the Laredo HMA, 2000 to Forecast



Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by analyst

Housing Market Trends

Sales Market

The sales housing market in the Laredo HMA is currently balanced. The sales vacancy rate is estimated at 1.1 percent, down from the 1.9-percent rate recorded in April 2010. The number of new single-family home sold was 440 during the 12 months ending June 2012, down 12 percent from the nearly 490 homes sold during the 12 months ending June 2011, according to Hanley Wood, LLC. New home sales are down 67 percent from the peak average of 1,525 sold annually from 2006 through 2007 and down 31 percent from the average of 640 sold annually from 2008 through 2011. The average sales price of a new single-family home was \$182,600 during the 12 months ending June 2012, up \$18,400, or 11 percent, compared with the sales price a year earlier. By comparison, the average sales price of new single-family homes peaked at \$194,700 during 2006 and 2007.

Existing single-family home sales totaled 1,425 during the 12 months ending June 2012, a decrease of 25 homes, or slightly more than 1 percent, compared with sales during the 12 months ending June 2011. Existing single-family home sales are 40 percent less than the peak of 2,375 homes sold annually during 2005 and 2006 but are slightly more than the average of 1,400 homes sold between 2008 and 2011. The average sales price of an existing single-family home was \$158,400 during the 12 months ending June 2012, down \$3,900, or more than 2 percent, compared with the sales price during the 12 months ending June 2011. Existing single-family home sales prices are down \$9,600, or approximately 9 percent, from the peak average price of \$168,000 during 2006 and 2007

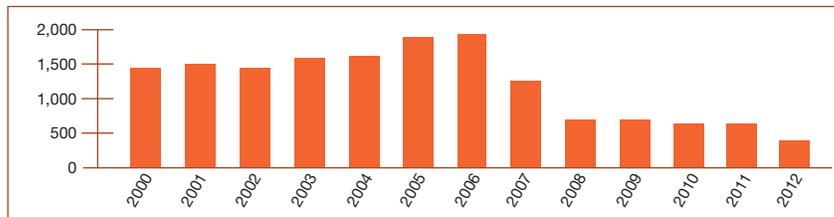
and down 2 percent from the average sales price of \$162,200 from 2008 through 2011.

For the 12 months ending June 2012, Real Estate Owned (REO) property sales totaled 460, or less than 24 percent of all home sales in the HMA, which is down from the 610 REO sales during the 12 months ending June 2011 when REO sales accounted for 31 percent of all existing single-family home sales. During 2005 and 2006, REO sales averaged 140 and accounted for approximately 4 percent of all home sales. The average sales price of an REO home was \$135,700 during the 12 months ending June 2012, which is down 5 percent from \$142,700 for the 12 months ending June 2011. Distressed mortgages in the HMA remain below the national average of 7.8 percent. According to LPS Applied Analytics, the number of home loans in the Laredo HMA that were 90 or more days delinquent, were in foreclosure, or transitioned to REO increased to 6.1 percent of total loans in June 2012, up from 5.9 percent in June 2011.

Single-family homebuilding activity, as measured by the number of single-family building permits issued, has declined significantly since 2006 due to declining sales. The number of homes permitted peaked from 2004 through 2006, at an average of 1,825 homes permitted annually. From 2009 through 2011, the number of single-family homes permitted averaged 650 annually, which is down 64 percent from the number permitted during the peak years of 2004 through 2006. Based on preliminary data, the number of single-family homes permitted

during the 12 months ending June 2012 increased by 80 homes, or nearly 13 percent, to 690 single-family homes compared with the number of permits issued during the 12 months ending

Figure 7. Single-Family Building Permits Issued in the Laredo HMA, 2000 to 2012



Notes: Includes townhomes. Includes data through June 2012.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Laredo HMA, July 1, 2012 to July 1, 2015

Price Range (\$)		Units of Demand	Percent of Total
From	To		
75,000	99,999	130	4.0
100,000	139,999	660	20.0
140,000	159,999	850	26.0
160,000	179,999	590	18.0
180,000	199,999	490	15.0
200,000	249,999	330	10.0
250,000	299,999	160	5.0
300,000	and higher	65	2.0

Notes: The 250 homes currently under construction and a portion of the estimated 3,325 other vacant units in the HMA will likely satisfy some of the forecast demand. Excludes demand for mobile homes

Source: Estimates by analyst

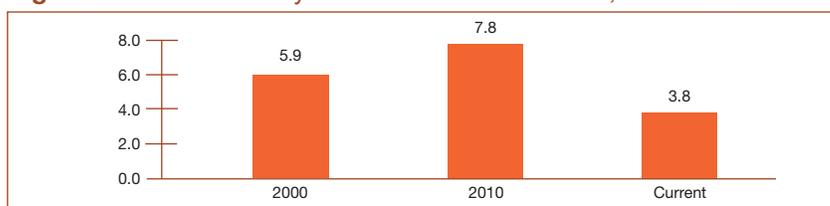
June 2011. The current level of permits issued is 61 percent lower than it was during the peak years. Figure 7 shows the number single-family homes permitted by year since 2000. Single-family housing subdivisions currently in development include the 44-unit Eagle Ridge located on the north side of Laredo. Home prices at Eagle Ridge start at \$200,000, and the development is about 40 percent complete. The 88-unit Los Misioneros, located on the south side of Laredo, has home prices starting at \$130,000 and is about 60 percent complete.

During the 3-year forecast period, demand is expected for an estimated 3,280 new market-rate homes and an estimated 120 mobile homes (Table 1). Demand is expected to be highest in the \$140,000-to-\$159,999 price range. Table 4 shows the estimated demand for new homes by price range. The 250 homes currently under construction will satisfy a portion of that demand. In addition, a portion of the 3,325 other vacant units in the HMA may come back on the market and satisfy a portion of the demand.

Rental Market

The rental housing market in the Laredo HMA is currently tight. As of July 1, 2012, the rental vacancy rate, which includes single-family homes, mobile homes, and apartment units, is estimated at 3.8 percent, down from

Figure 8. Rental Vacancy Rates in the Laredo HMA, 2000 to Current



Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

7.8 percent in April 2010 (Figure 8). As of July 1, 2012, the apartment rental market is even tighter than the overall rental market. According to a local survey conducted by the analyst, the apartment rental market has a vacancy rate of 1.8 percent, down from an estimated 5 percent in April 2010.

Since 2010, the tightening of the rental market has led to increased rents in the Laredo HMA. According to the analyst's survey of the local rental market, apartment rents average

Housing Market Trends

Rental Market *Continued*

\$740, \$810, and \$970 for one-, two-, and three-bedroom units, respectively. Rent increases have averaged \$60, \$25, and \$40, or 9, 4, and 5 percent annually for one-, two-, and three-bedroom units, respectively, since 2010.

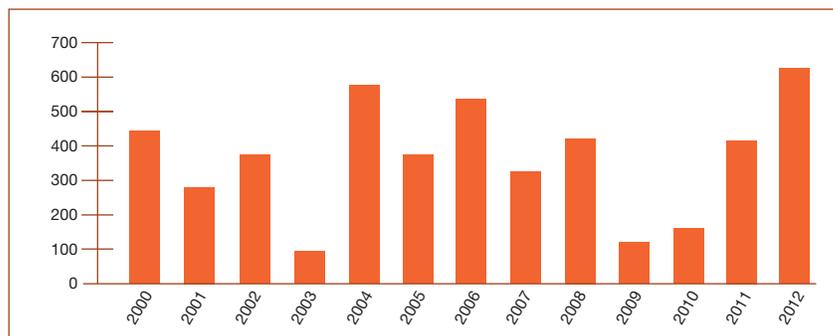
The recent increase in demand for apartments, which began in late 2010, is in part a response to the influx of workers into the Eagle Ford Shale area seeking housing. A common schedule for workers in the Eagle Ford Shale consists of working for 3 weeks straight, followed by 2 weeks off. The individuals or sometimes the firms they work for lease housing units in the area. The workers are not considered residents because it is likely that they will return to their permanent place of residence when they are not working. Such workers are not included in the population or resident employment counts in the HMA, but they may be counted as being at the location of a regional office. Although these employees do not establish a permanent residence in the HMA, they have a significant effect on the rental housing in the area. The oil and natural gas field workers moved into the HMA fairly quickly and absorbed many of the available units. No increase in the number of

available rental housing units was made to meet this demand; therefore, the vacancy rates dropped. With the prolonged tightening of the market and increasing rents, however, development of new rental units has begun.

Multifamily development has increased as a result of tight rental market conditions. Through the first 6 months of 2012, based on preliminary building permit data, 620 multifamily units were permitted, all intended for renter occupancy. Even though the figure represents only 6 months' worth of permits, it is more than 44 percent higher than the 430 multifamily units permitted in all of 2004, which was the previous peak year for multifamily units permitted since 2000 (Figure 9). From 2004 through 2008, the number of multifamily units permitted averaged 340 a year. The number declined by 205 multifamily permits, or 60 percent, to an average of 135 multifamily units permitted annually during 2009 and 2010. Since the beginning of 2011, more than 1,000 multifamily units have been permitted in the Laredo HMA, for an annualized average of 670 multifamily units from 2011 to the current date.

Two developments currently under construction in Laredo are the second phase of the Cienega Linda Apartments and the Shiloh Crossing Apartments. The Cienega Linda Apartments is a 64-unit development consisting of one-, two-, and three-bedroom units with rents ranging from \$775 to \$1,175. The Shiloh Crossing Apartments is a 156-unit development consisting of one-, two-, and three-bedroom units with rents ranging from \$765 to \$1,130. Both projects are expected to be complete by the end of 2012.

Figure 9. Multifamily Building Permits Issued in the Laredo HMA, 2000 to 2012



Notes: Excludes townhomes. Includes data through June 2012.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Demand for an estimated 1,875 new rental units is expected during the 3-year forecast period (Table 1). The 750 units currently under construction will meet a portion of this demand; most of the units are expected to be

complete during the first year of the forecast period. Demand is expected to be strongest for two-bedroom units with gross monthly rents ranging from \$900 to \$1,100 (Table 5).

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Laredo HMA, July 1, 2012 to July 1, 2015

One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
725 to 924	550	900 to 1,099	880	1,100 to 1,299	290
925 or more	30	1,100 or more	100	1,300 to 1,499	15
				1,500 or more	15
Total	580	Total	980	Total	320

Notes: Numbers may not add to totals because of rounding. The 750 units currently under construction will satisfy some of the estimated demand.

Source: Estimates by analyst

Data Profile

Table DP-1. Laredo HMA Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total Resident Employment	66,480	88,647	94,450	2.9	4.3
Unemployment Rate	6.1%	8.9%	7.5%		
Nonfarm Payroll Jobs	68,400	88,100	94,050	2.6	4.5
Total Population	193,117	250,304	262,300	2.6	2.1
Total Households	50,740	67,106	70,900	2.8	2.5
Owner Households	33,322	43,286	44,650	2.7	1.4
Percent Owner	65.7%	64.5%	63.0%		
Renter Households	17,418	23,820	26,250	3.2	4.4
Percent Renter	34.3%	35.5%	37.0%		
Total Housing Units	55,206	73,496	75,750	2.9	1.4
Owner Vacancy Rate	1.4%	1.9%	1.1%		
Rental Vacancy Rate	5.9%	7.8%	3.8%		
Median Family Income	\$30,200	\$37,300	\$38,000	2.1	1.9

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through June 2012. Median family incomes are for 1999, 2009, and 2010.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census
2010: 4/1/2010—U.S. Decennial Census
Current date: 7/1/2012—Analyst’s estimates
Forecast period: 7/1/2012–7/1/2015—Analyst’s estimates

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In the U.S. Department of Housing and Urban Development’s (HUD’s) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as “other” vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to www.huduser.org/publications/pdf/CMARtables_LaredoTX_13.pdf.

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD’s Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to www.huduser.org/publications/econdev/mkt_analysis.html.