



The State of the Market and Opportunities for Success Dallas/Fort Worth October 2008

State of the Market

The current market is facing some major obstacles. Recession, inflation, and the current housing crisis are all legitimate concerns facing investors today. However, these issues combined with the opportunities available in Dallas-Fort Worth provide investors with a great opportunity to pick up quality assets with a promising future, at a discount to market value.

The Bad

There are several significant problems facing the current economy. A strong case could be made that our economy is either in, or heading towards recession. In addition to that we are beginning to see signs of inflation. For some time now the housing crisis has been featured in the news daily. Stemming from the sub prime mortgage fallout, foreclosures have risen sharply while flooding the housing market, increasing available inventory and decreasing market value.

Recession

It is becoming more obvious that our economy is either in a recession or about to be. While the government and Federal Reserve attempt to sugarcoat and ignore this many economists are starting to disagree. A recent *Forbes* article about recession-proof cities mentioned some of the symptoms of recession that we are currently seeing across the country. "Nationally, home prices are falling, unemployment is on the rise and the economy is expected to grow slowly – or even contract – in the first half of the year" (2).

In January "experts with the Real Estate Center at Texas A&M University expected the federal funds rate to be cut, but they did not expect it to happen so soon or to be cut by so much" (3). Dr. Jim Gaines, a research economist with the center added "It reinforces the notion that the economy is either in or teetering on the brink of a recession" (3). "According to a brief statement released by the Fed earlier this week, the rate was cut 'in view of a weakening of the economic outlook and increasing downside risks to growth.' Mark Dotzour, the Center's chief economist, said he does not think the rate cut alone will be enough to make a difference" (3). Dotzour blames the price of gasoline as the primary cause for the country's economic struggles. "Three dollars per gallon is sucking the life out of the American consumer. The more money they put in their gas tanks, the less they have to spend in other areas" (3). This has a potentially great negative effect on the economy because of the multiplier effect that consumer spending

has. The fewer places the consumer dollar is spread, the less the impact of the multiplier effect.

Inflation

Coupled with recession, there is also a good chance that we will begin to see increased inflation. In a February 23, 2008 presentation in a Texas Association of Realtors Member/Director forum, Dr. Dotzour outlined in his conclusions about the economic forecast that “in the long run, higher inflation is on the horizon” (11). Dotzour outlined the Federal Reserve’s moral dilemma on whether to increase or decrease interest rates. The conclusion he came to is that “ultimately, the Fed will have to cut rates to restore profitability to the banking system and allow homeowners to refinance” (19). One of the drawbacks to lowering rates that Dotzour lists is that it will “increase the risk of future inflation” (19).

In a March 2008 presentation to the Society of Exchange Counselors, Dotzour included a graph outlining the percent change over one year of the money stock of the Federal Reserve. On the graph there is a noticeable spike over what would be 2007 and 2008 on the graph. This spike is similar to the spikes seen on the graph in years of known recessions including the early 1970’s, mid 1980’s, and early 1990’s. Another graph features Producer Price Index for all commodities and shows a definitive increase over the past two years (19). Dotzour further presents his case that we are heading for increased inflation by pointing out several recent events. “Mark Rothko’s ‘White Center’ painting sold for a record \$73 million at Sotheby’s. Texas land has risen from \$1,200 to over \$2,000 per acre in [the] past three years. [A New York City] office sold for \$1,589 per square foot, the highest price in [United States] history. Inflation is a concern all over the world” (19). His last point is becoming more and more of a concern as the economy continues to become more global.

Housing Crisis

One of the major factors in the declining economy has been effect of the sub prime mortgage industry’s fallout. However, Dr. Dotzour claims that the sub prime issues are not the only major obstacles facing the housing industry. He claims that \$515 billion in adjustable rate mortgages reset in 2007 and another \$680 billion reset in 2008. He predicts that “the foreclosure pressure will continue to increase into mid-2010 and then drop off dramatically” (11).

North Texas has been fortunate in that it has not been hit near as hard as the rest of the country. “The local drop in [home] value is far less than the average 10.7 percent drop among the 20 largest metropolitan areas” (4). “North Texas home prices fell 3.3 percent between January 2007 and 2008, according to the Standard and Poor’s/Case-Shiller home price index released Tuesday [March 25, 2008], the latest report on the troubled housing market” (4). “[T]he dip in North Texas Prices started later and is less severe than in most other areas, said D’Ann Peterson, business economist at the Federal Reserve Bank of Dallas. January marked the fourth straight month that North Texas

reported a year-over-year decline. Nationwide, the decline lasted throughout 2007” (4). A January 24, 2008 Wall Street Journal article included a chart that graphed out the overall strength of 28 major real estate markets based on 5 different criteria. The criteria used were percent change in housing inventory, months of supply, price change, employment outlook, and loan payments overdue. Of the 28, only 2 were considered strong and both of them were located in Texas; Dallas and Houston. Of the remaining 26, 13 were considered moderate, and 13 were considered weak (13). The accompanying article briefly discusses various metro areas and then states that “[f]ew expect a quick recovery. Stricter credit policies at mortgage lenders have disqualified many potential buyers, and foreclosures are adding to an already gutted supply in many areas” (12).

“A total of 17,324 existing homes were sold in Texas [in February] – an 11 percent decline from February 2007 – according to MLS data compiled by the Real Estate Center at Texas A&M University” (17). This housing crisis has led to the formation of multiple new funds, created to take advantage of weakened housing market. “These opportunity funds have come to be called somewhat crudely vulture funds for the picture they conjure up of investors perched and poised to swoop in on troubled deals, mismanaged and/or underperforming assets” (16). When done properly the creation of such a fund can prove to be an extremely profitable long term venture.

The Good

Despite what has been and continues to be hard times for a lot of people, numerous opportunities have presented themselves for the savvy buyer and especially the smart investor. Primarily there are two main reasons that there are some incredible buys to be found currently. The first is that with the currently low interest rates refinancing an investment, or purchasing a new one becomes much cheaper for the owner. The second reason is that prices are low and continuing to drop as the market feels the pressure from the growing number of foreclosures.

Low Interest Rates

In his March 2008 presentation, Dr. Dotzour predicted that the Federal Reserve would “...cut interest rates further – much further” (11, 19). Because of this he suggests that it is a “great time to refinance your house...” (11, 19). He further elaborates that “if you are going to live in your house for at least 3-4 years, now could be a great opportunity to buy a home” (11). With these low interest rates it becomes significantly cheaper to buy property. Not only is it cheaper to purchase property, but holding property for cash flow becomes easier too. For these two reasons a long term buy and hold strategy makes a lot of sense for investors.

Foreclosures

In his February 2008 presentation Dr. Mark Dotzour stated in his power point presentation that we should expect the “foreclosure pressure [to] continue to increase into mid-2010 and then drop off dramatically” (11). This allows for a limited window of

opportunity for investors to sweep in and pick up deals at great values and then hold until foreclosures drop off and the market comes up again. Dotzour then states that we should also expect "...an extraordinary bailout of the residential market to limit foreclosures" (11). In his opinion this window of opportunity will not be open for long before the federal government steps in and slams it shut.

Opportunities for Success

Texas as a whole, but the Dallas-Fort Worth area in particular offer investors an opportunity to capitalize on a down market, while doing so in an area that most experts seem to think is an established but growing market. Numerous publications have included Texas markets including Dallas and Fort Worth in lists ranking the top American cities based on various criteria. The success of Dallas-Fort Worth seems to stem mostly because of housing, population growth, and job growth.

Rankings

Over the past year or so Texas as a whole and the Dallas-Fort Worth metro in particular has been prominently featured in multiple national rankings. The unique situation of a booming economy and population despite a nationwide recession puts Texas in a unique position. "With the Lone Star State's economy faring better than the nation, it should be no surprise that Texas cities dominate the just-released list of ten top cities that are prime locations for real estate investing" (18). "HomeVestors of America, the company famous for the "We Buy Ugly Houses" billboards...", released the list that featured four Texas cities, three of which fell in the top five. Dallas came in at number one, Houston at two, Fort Worth at four, and San Antonio at seven (18). "The list is based on the number of houses bought in each market by the franchise network in first quarter 2008" (18). The opportunity presented in the form of single family residences at very low prices due to the housing crunch make Texas and especially the Dallas-Fort Worth metro an ideal area for investment.

Fortune Magazine ranked Fort Worth number nine in their list of the "100 Best Places to Live and Launch." The pro they gave for Fort Worth was the Business-friendly government, while the con was the traffic. In the three paragraph description they give of the city, they mention that "Fort Worth is one of the biggest places on our list, and it's getting bigger – the city is the fifth fastest-growing community of more than 100,000 people in the U.S. today" (1, 15). In fact it is the fourth largest city to make the top 100 after San Antonio, San Jose, and Charlotte. San Antonio at number 34 and Stafford, a suburb of Houston, at 36, were the only other Texas cities to make the list (15). Not only is the Dallas-Fort Worth area a promising area to find work but it also provides its residents with a great place to live.

Forbes recently listed Fort Worth in one of its lists, Best Places for Retirees. In a short paragraph on Fort Worth, Forbes explains that "[t]he combined area of Fort Worth and Arlington is the best place to retire in Texas, based on our calculations. The region just beats Houston when it comes to boomers moving there, and taxes are about equal.

Fort Worth edges out Houston when it comes to health care, as its aggregate score between health-care costs and physicians per capita is slightly better. And the cost of living in Fort Worth is slightly lower than other cities in the state” (9). Fort Worth ranked as number 2 on the list immediately behind number 1, Tampa, Florida. The list was put together using “...factors including cost and availability of health care; sales, property and income-tax rates; an index of arts and leisure activities ranging from museums to parks to sports teams; and cost of living, based on data from Sperling’s BestPlaces” (8, 9). Areas where the aging baby boomers choose to retire could be prime targets for investment as this generation makes up a significant portion of the population as well as controlling a large part of its wealth. In addition to that, it may make more sense for the retirees to rent rather than own their own home because of the flexibility leasing offers.

Population growth is often cited as the main reason for the astounding job growth that Texas is experiencing. Texas came in first in another list compiled by Fortune magazine, this one totaling the number of corporate headquarters located in each state. “The Lone Star State passed New York as home to the most big companies in the latest list compiled by Fortune Magazine” (23). “Texas now boasts 58 headquarters, three more than New York, the previous No. 1, and California, with 52” (23). “Business experts say it’s a matter of simple economics: Texas attracts companies with its low taxes, affordable land and large labor force” (23). “The reverse Gold Rush from California to Texas has concerned West Coast officials for years. In 2004, consultants Bain & Co. surveyed big companies for a California business group and found half planned to shift jobs out of state or at least stop expanding in California because of high costs, including taxes. Of that group, 27 percent said they would go to Texas, more than any other state” (23). The Dallas-Fort Worth area is home to 23 of the State’s 58 headquarters, including the Irving headquarters of Exxon Mobil, the largest of the Texas based Fortune 500 companies at number 2 (23). With the looming recession raising costs further it is likely that we will continue to see businesses move to Texas pursuing lower costs and a growing market.

Population growth and job creation have gone hand in hand in Texas, with one contributing to the other, and vice versa. “Texas’ labor scene benefits significantly from projected growth in population and migration, with *Forbes* saying the state will add 2 million residents in the next five years” (24). “The state’s population has been rising steadily for almost three decades, fueled by migration and the higher birthrate of younger residents. Since 2000, North Texas has added an average of about 180,000 residents a year. Naturally, business has followed the growth of the Sun Belt and added to the momentum” (24). Fortune found that Texas had overtaken California and New York in Fortune 500 companies by a slim margin. “...In the larger universe of the Fortune 1,000, Texas’ advantage swells. It’s home to 113 such companies, compared with 103 in California and 93 in New York” (24). Most often the reason cited for this is the advantageous Texas business climate. “In most surveys on state business climates, Texas ranks near the top. It has been rated No. 1 for the past three years in a poll of

CEOs by *Chief Executive* magazine, which gives the state high marks for its tax and regulatory policies. In contrast, California has been ranked last for the past three years” (24). “Texas is ranked No. 8 by the Tax Foundation, scoring lower on tax rates for corporations, sales and property” (24). This inviting climate has been very successful in courting businesses away from the previously more established business centers of New York and California, with the promise of lower costs.

Forbes listed multiple Texas cities on its list of the best places to work in the United States. “The Lone Star State shines brilliantly in a list of the best places to work in the U.S. when some economists peer into their crystal balls for 2008” (5, 7). “‘While the economy is cooling, Texas continues to generate more jobs than the national average,’ said Krista Piferrer, deputy press secretary to Gov. Rick Perry. ‘Unemployment is low in Texas, thanks in large part to a favorable business climate that encourages businesses to expand or relocate to our state’ (5, 7).” In the accompanying chart, Fort Worth ranks number 5 overall with Dallas coming in at number 18. Other high ranking cities in Texas included Austin at 3, Houston at 7, San Antonio at 11, McAllen at 33, and El Paso at 49. Focusing on the Dallas-Fort Worth area, Fort Worth ranked 50th in median income, 39th in unemployment rank, 4th in income growth rank, 45th in cost of living rank, and 9th in job growth rank. Dallas came in 43rd in median income rank, 41st in unemployment rank, 17th in income growth rank, 61st in cost of living rank, and 17th in job growth rank (6). Overall the Dallas-Fort Worth area ranks extremely well against other cities and offers a promising future for residents and investors alike.

In Forbes’ April 2008 list of “America’s Recession-Proof Cities” four Texas cities made the top ten; San Antonio, Austin, Houston, and Dallas (2). In the midst of the current recession this offers a ray of hope for Texas residents. Owning rental property in a “Recession-Proof City” offers a potential investor numerous advantages as well. There is less risk of the property owner seeing a significant drop in value as well as providing the owner a better chance of finding a good tenant.

DFW Housing

While it is impossible to say definitively what is the biggest reason for the growth that Texas has been seeing, the affordability of housing has to be listed among the main factors. “Affordable housing is the state’s ace in the hole in the predicted future high-stakes real estate version of Texas hold’em. In fact, the state’s leading expert on residential real estate is better housing affordability will be the ‘most significant growth stimulant’ for Texas over the next 25 years” (22). “[Dr. Jim] Gaines[, research economist for the Real Estate Center at Texas A&M University,] says housing affordability is just one card in a deck stacked in the state’s favor. The other winning cards include lower cost of living and cost of business, greater employment opportunities and an appealing lifestyle” (22). All of these factors work together to make Texas one of the most appealing places in the country for both residents as well as businesses. “‘Events and circumstances point toward a Texas-sized boom between 2005 and 2030,’ Gaines writes in the latest issue of *Tierra Grande* magazine, a periodical sent to all the state’s real

estate licensees. ‘The state’s population and economy – as well as its housing and commercial real estate markets – are poised to explode in volume and prices’” (22). Despite the recession that we are seeing all of the necessary bases for growth are in place and point towards a large boom of growth in Texas.

Possibly the most important fact to look at that shows the stability of the Texas economy is housing affordability. “Housing affordability may be one of the most significant growth stimulants for Texas during the first half of this century. Historically, the Texas housing market has maintained a relative balance of supply and demand despite periods of accelerated growth (the oil boom) and significant decline (the oil bust). Texas is the most housing-affordable high-growth state in the nation” (14). This is a fact that all investors should take into consideration. Investors can still find properties in a high growth area at extremely appealing prices. “So far, skyrocketing home prices common to fast-growing states like California and Florida have not occurred in Texas. In mid-2007, the state’s median-priced home (\$151,000) was about two-thirds the national median (\$229,000) and about 25 percent of California’s median (\$589,000)” (14). This dramatic difference in median house prices greatly amplifies the possible return for investors. Leverage becomes key here as for the same amount of money one would spend on the average house in California, they could buy four in Texas.

Affordable housing is not merely confined to more rural areas of Texas either. “San Antonio, Austin, Houston, and Dallas-Fort Worth have benefited from historically lower home prices, which have been affordable to a large segment of the population. The availability of land – and, in some cases, little zoning – helped keep prices in these cities low. Instead of competing for homes, Texans could move to a new subdivision a little farther out (2). This migration to areas a little farther out is especially evident in the Dallas-Fort Worth area. Suburbs to the north of both Dallas and Fort Worth have seen tremendous growth over the past few years.

Texas does not see home appreciation comparable to California and many other areas of the country. However, for the most part it does see an average appreciation rate of two to five percent per year. Dr. Dotzour showed that Texas homes appreciate by outlining the appreciation rates of 26 Texas submarkets. He showed a 4.0% appreciation rate for Dallas and a 4.8% appreciation rate for Fort Worth (11). While not explosive appreciation like that seen in other areas of the country, when compared to the decline most of those high appreciation areas have seen lately this 4-4.8% appreciation looks pretty good.

More recently, even Texas has been hit by the national housing crisis, though to a far less extent than much of the country. “North Texas home prices fell 3.3 percent between January 2007 and 2008, according to the Standard and Poor’s/Case-Shiller home price index released Tuesday, the latest report on the troubled housing market. The local drop in value is far less than the average 10.7 percent drop among the 20

largest metropolitan areas” (4). In absolute terms, this drop is even more meaningful. Using the median home prices detailed above north Texas has seen a drop of \$4,983, while the nationwide median home price saw a drop of \$24,503. When applied to California’s median prices the drop jumps further to \$63,023. So while the decline in home values is troubling, when looked at in a broader nationwide perspective, north Texas is fairing quite well.

DFW Population Growth

Texas has been seeing population growth for some time now. “The state’s population has been rising steadily for almost three decades, fueled by migration and the higher birthrate of younger residents. Since 2000, North Texas has added an average of about 180,000 residents a year. Naturally, business has followed the growth of the Sun Belt and added to the momentum” (24). This population and business growth is expected to continue for the foreseeable future.

While there has been good steady population growth for several decades, Texas’s projected population growth for the next 20 years is astonishing. “Averaging the state demographer’s projections results in a projected 2030 population of 36.4 million people, an increase of 13.6 million or 59 percent. This is the equivalent of another Dallas-Fort Worth metropolitan area, another Houston metropolitan area, and another San Antonio metropolitan area with enough left over to add another Corpus Christi” (14). This growth provides the state with a good population base to continue to attract and bring in business. “Despite the popular images of Texas ranches and farmland, Texas’ population is primarily urban. Nearly 64 percent of all Texans reside in one of the four major metropolitan areas (MSAs), and nearly 87 percent live in one of the 25 MSAs in the state” (14). A primarily urban population makes site selection easier for investors considering the massive size of the state. By focusing on one of the four major metropolitan areas an investor can rest assured that they are in a market with centers of business and established, yet growing, populations.

Texas’s population growth is not only impressive in absolute numbers but also relative to the rest of the country. “Four Texas metropolitan areas were among the biggest population gainers as Americans continued their trend of moving to the Sun Belt in 2006 and 2007, according to the Census Bureau estimates to be released today” (10, 21). “Dallas-Fort Worth added more than 162,000 residents between July 2006 and July 2007, more than any other metro area. Three other Texas areas – Houston, Austin, and San Antonio – also cracked the top 10” (10, 21). All four of Texas’s major metropolitan areas were in the top 10 growing metro areas in the country. Already making up over 25% of the state’s population, Dallas-Fort Worth outpaced not only the other metropolitan areas in the state but also the country. “Population growth in the Dallas-Fort Worth region has slowed, but the area still added more people in 2006-2007 than any other metropolitan area in the country, according to new U.S. Census Bureau statistics” (20). “The figures, to be released today, show that the Dallas-Fort Worth metro area – the nation’s fourth largest – increased by an estimated 162,250 in

population to top 6.1 million residents. That placed it ahead of sprawling metropolises Atlanta and Phoenix in sheer numerical gain” (20). As evidenced, not even recent investor hotspots, Atlanta and Phoenix, have been able to keep up with Dallas-Fort Worth in terms of population growth.

DFW Job Growth

As mentioned, the recent population boom has greatly influenced many businesses’ decisions to establish operations in Texas. “Population and employment growth go hand in hand. Population grows because jobs are available, and jobs are created because of available low-cost labor produced by a growing population. If Texas maintains its average employment-to-population ratio as it is expected to during the next 25 years (around 42.7 percent), the state will add another 4.5 to 5.8 million jobs” (14). Not only does Texas have a promising future but is also fairing extremely well in the meantime. “Texas’ current employment growth is roughly twice the national rate and should continue that pattern over the coming decades, barring any major upheavals” (14). “Texas leads the nation in job creation. The Houston and Dallas metropolitan areas lead U.S. metro areas in creating jobs” (14). Texas has clearly established itself as the newest high growth hotspot. Unlike the common stereotype the growth Texas has seen has not been rural. The large metro areas have seen the majority of the growth. “Just as population concentrates in urban areas, so will job formation. It is likely that new jobs will become available in suburban and exurban locations as well. It is likely that just as the population expands into the suburbs and exurbs, so too will many of the new jobs” (14). The growth that is expected in Texas will focus on the urban areas but also spread into the suburbs. We have started to see this in several of the high growth areas around Dallas-Fort Worth such as the Alliance Corridor, and the north Dallas suburbs (Plano, Frisco, McKinney).

The state’s job growth has been recognized in several publications. On Forbes’ list of Best Cities for Jobs in 2008 three Texas cities ranked in the top 10, with another 4 ranking in the top 50 (6). “The Lone Star State shines brilliantly in a list of the best places to work in the U.S. when some economists peer into their crystal balls for 2008” (5, 7). ““While the economy is cooling, Texas continues to generate more jobs than the national average,’ said Krista Piferrer, deputy press secretary to Gov. Rick Perry. ‘Unemployment is low in Texas, thanks in large part to a favorable business climate that encourages businesses to expand or relocate to the state’” (5, 7). The local business climate fostered by city governments seems to be a universal reason given for the strong influx of businesses into the area.

Job growth rates in the majority of Texas look very good. In his presentation from February 2008 Dr. Mark Dotzour outlined the job growth rates for various Texas submarkets and showed Dallas with a 12 month growth rate of over 2 percent, and Fort Worth with a rate of just under 2 percent (11).

It isn't just Mom and Pop stores springing up in Texas either. Large corporations are establishing sizeable operations and even moving their headquarters here. "Texas isn't the center of the business universe, but it's getting closer. For the first time, more Fortune 500 companies are based here than any other state, according to the magazine's annual rankings, released Monday" (24). "When people and companies move to Texas, they almost always cut costs and find it easier to do business because of the state's central location. Others also move here to expand their potential market and establish a foothold in a growing region" (24). "In most surveys on state business climates, Texas ranks near the top. It has been rated No. 1 for the past three years in a poll of CEOs by *Chief Executive* magazine, which gives the state high marks for its tax and regulatory policies" (24). So while there are several reasons that companies are choosing to move to Texas, the overwhelming majority seem to be doing it because of the low cost of doing business.

In fact, Texas has been so appealing to businesses that the number of corporate headquarters located in Texas has begun to rival traditional powerhouses New York and California. "The Lone Star State passed New York as home to the most big companies in the latest list compiled by *Fortune* magazine. Texas now boasts 58 headquarters, three more than New York, the previous No. 1, and California, with 52" (23). "In 2004 consultant Bain & Co. surveyed big companies for a California business group and found that half planned to shift jobs out of state or at least stop expanding in California because of high costs, including taxes. Of that group, 27 percent said they would go to Texas, more than any other state" (23). From the results of that survey it looks as though Texas will continue to increase its lead over New York and California as businesses continue to move to Texas.

In Closing

We have a perfect storm of sorts developing in Dallas-Fort Worth. With the nation's economy sliding into recession, a housing crisis that is seeing high rates of foreclosure, and low interest rates; yet a local economy that is thriving and looks primed to continue rapid growth for some time to come. "In his statements to Congress' Joint Economic Committee earlier this month, Federal Reserve Chairman Ben Bernanke predicted the economy would possibly move into recession in the first half of 2008 but begin to rebound in the second half. "If you're tired of waiting, [Dallas-Fort Worth] might be the place to go" (2). That quote came from an April *Forbes'* article titled "America's Recession Proof Cities." Most experts recognize the opportunities that exist in Dallas-Fort Worth and are making exciting projections about population and job growth. A fund dedicated to buying homes below market value and holding them until this current trough of the market cycle is over has the potential to be extremely rewarding.

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