

PRIORITY MIDLAND

MIDLAND BY THE NUMBERS HOUSING

Recent advances in the petroleum sector have led major analysts and energy companies to broadly anticipate expansive increases in Permian Basin production over the next few years. Much of this activity will be centered in the Midland area and the resulting growth will bring enormous potential benefits with profound implications for **housing**. In light of this growth, it is imperative that **additional land be available for residential development**. Proactive efforts to deal with issues and prepare for the coming growth can position the area to emerge stronger and more prosperous in the future.

CONSTRUCTION WORKFORCE

Attracting workers to provide for the increased housing demand provides a challenge especially given the competition existing with the oil and gas industry for employees with similar skills.

PROJECTED 2019-30 INCREMENTAL DEMAND FOR **BUILDING & SPECIALTY CONSTRUCTION** WORKERS IN THE MIDLAND METRO*

297

CONSTRUCTION SUPERVISORS

2,669

CONSTRUCTION TRADES WORKERS

197

CONSTRUCTION HELPER WORKERS

63

OTHER CONSTRUCTION WORKERS

*Assumes baseline oil price scenario and proactive community initiatives. For more information, see the full report at www.prioritymidland.com

THE COST OF RENTING



One-third of residents live in renter-occupied housing units and rents are increasing at an alarming rate. In February 2019, the median rent for a typical two-bedroom apartment was **+48.04% higher** than Texas and was up **+11.3%** over the previous 12 months.

THE COST OF BUYING



Home values in the Midland area have recently been increasing. Zillow estimated that in June of 2019 the median home value of all homes in the City of Midland was **+33.06% higher** than Texas and had increased **+15.1%** over the past year.

PROJECTED 2019-30 MIDLAND AREA HOUSING DEMAND FOR SINGLE- AND MULTI-FAMILY HOUSING*

SINGLE-FAMILY HOUSING			MULTI-FAMILY HOUSING		
CITY OF MIDLAND	MIDLAND COUNTY	MIDLAND MSA	CITY OF MIDLAND	MIDLAND COUNTY	MIDLAND MSA
14,127 units	15,683 units	16,207 units	7,451 units	9,616 units	9,938 units