



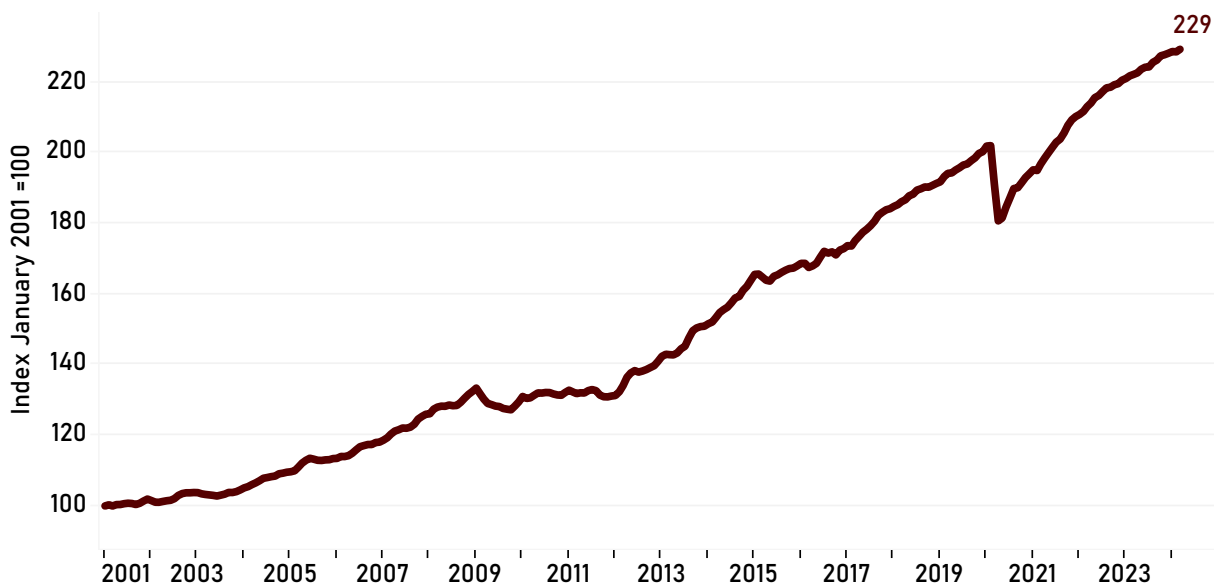
HIGHLIGHTS

- The Business-Cycle Index increased 0.3% from February 2024 to March 2024.
- The local unemployment rate for March 2024 was 3.1%, unchanged from February 2024.
- March's local nonfarm employment was essentially the same as in February 2024, and was up 0.8% from March 2023.
- Inflation-adjusted taxable sales were up by almost 1.2% from February 2024 to March 2024.
- Inflation-adjusted quarterly total wage payments were down by 1.6% in the third quarter of 2023 compared to the previous quarter.
- The median sales price for single family homes in Brazos County increased 8% from the previous year.

THE COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

The Business-Cycle Index increased to 229 in March 2024, an increase of 0.3% from its February 2024 value. This increase, a continuation of the upward trend in recent months, is the result of an unchanged unemployment rate, an almost unchanged level of nonfarm employment, an increase in inflation-adjusted taxable sales, and despite a decrease in quarterly wages.

FIGURE 1. COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

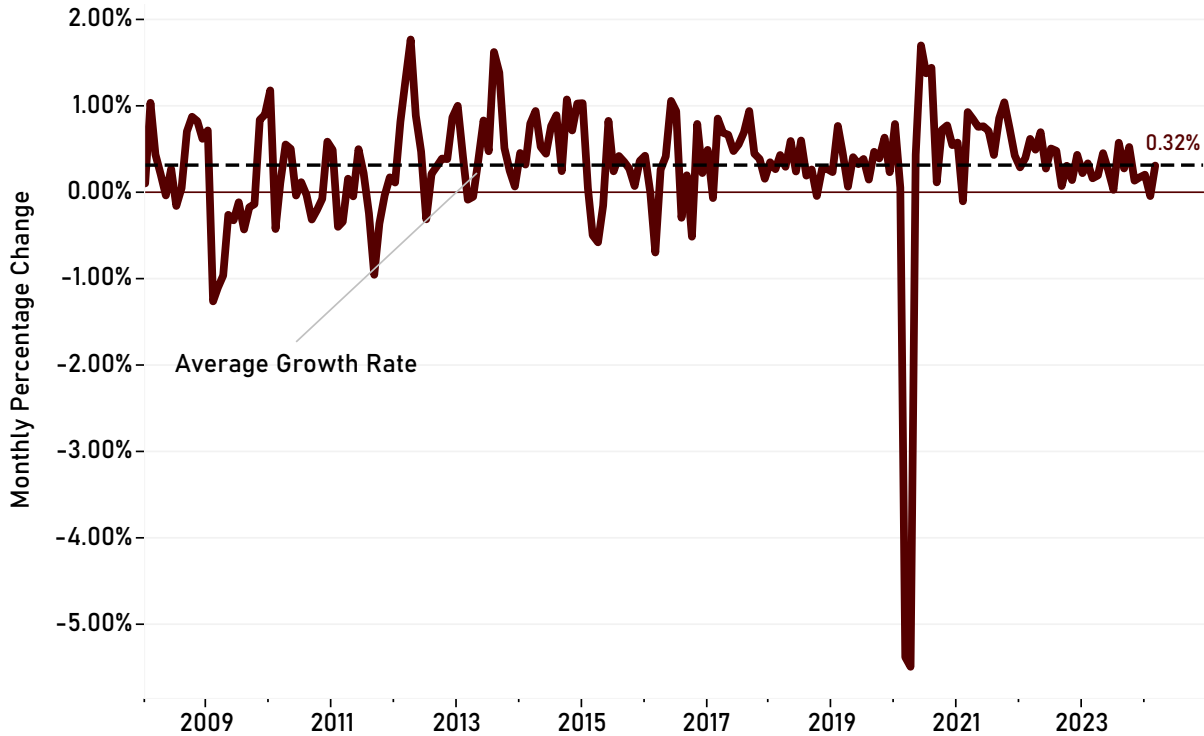


Last reported data point: March 2024 (monthly). Source: Private Enterprise Research Center.

THE COLLEGE STATION-BRYAN BUSINESS-CYCLE

The 0.3% increase in the CSB Business-Cycle from February 2024 to March 2024 is shown in Figure 2. The local unemployment rate remained unchanged at 3.1% in March from February 2024. The March nonfarm employment series increased by an almost imperceptible amount relative to February and was up 0.8% over the past twelve months. The third monthly variable, inflation-adjusted taxable sales, increased by 1.2% between February and March. The fourth variable used to estimate the business cycle, quarterly inflation-adjusted total wage payments, was updated using the newly released quarterly CPI last month. Third quarter 2023 wage payments showed a 1.6% decrease in inflation-adjusted quarterly wages from the previous quarter, and a decrease of 1.7% from the previous year.

FIGURE 2. COLLEGE STATION-BRYAN BUSINESS-CYCLE

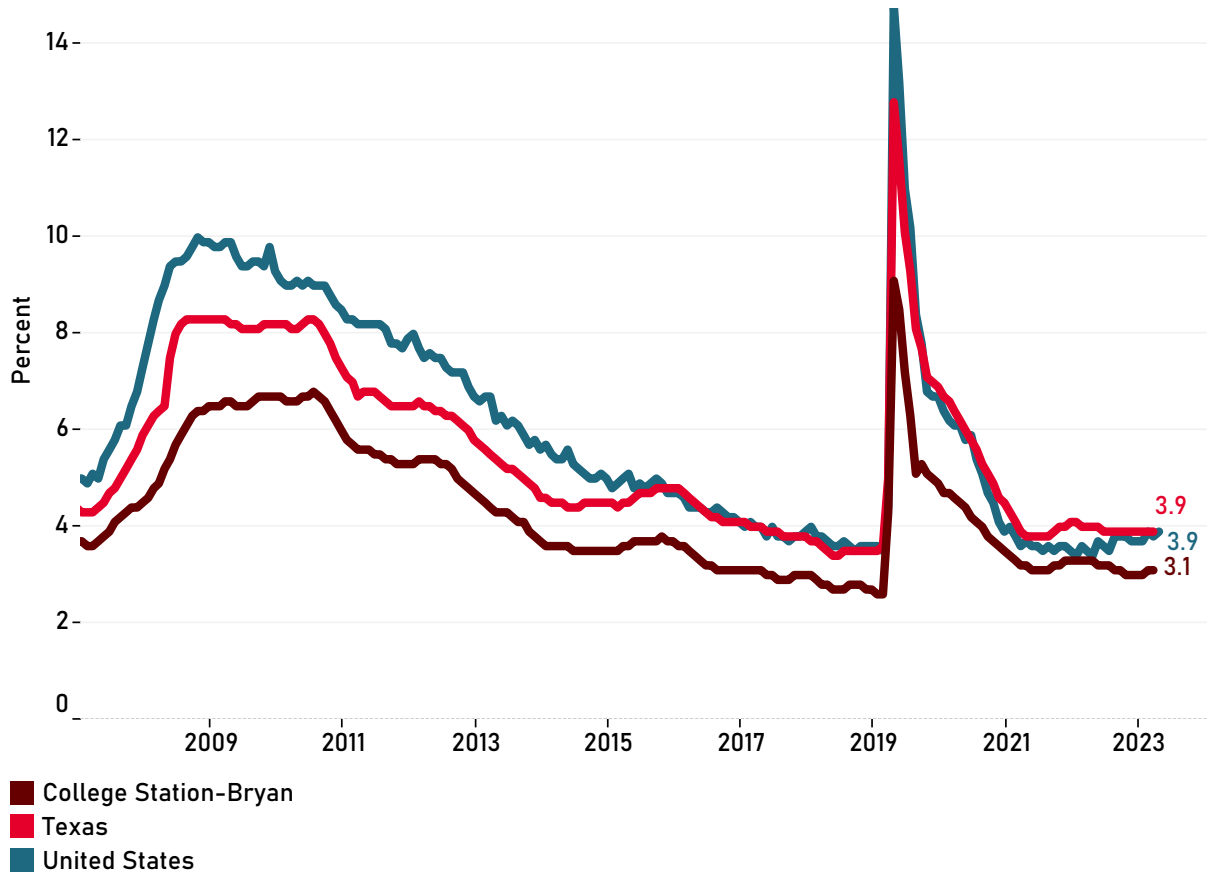


Month-to-month growth rates. Last reported data point: March 2024 (monthly). Source: Private Enterprise Research Center.

UNEMPLOYMENT RATE

Figure 3 shows the unemployment rates for College Station-Bryan and for Texas from January 2008 to March 2024, and for the nation as a whole through April 2024. The unemployment rate in College Station-Bryan was 3.1% in March, the same as in February. The Texas rate was 3.9% in March, also unchanged since February. At the national level, the unemployment rate was 3.8% in March, but increased to 3.9% in April. The state and metropolitan area unemployment rates for April will be released by the Bureau of Labor Statistics on May 17, 2024 and May 29, 2024, respectively.

FIGURE 3. UNEMPLOYMENT RATE



Seasonally Adjusted. Last reported data point: March 2024 for College Station - Bryan and Texas, April 2024 for the United States. Source: Bureau of Labor Statistics.

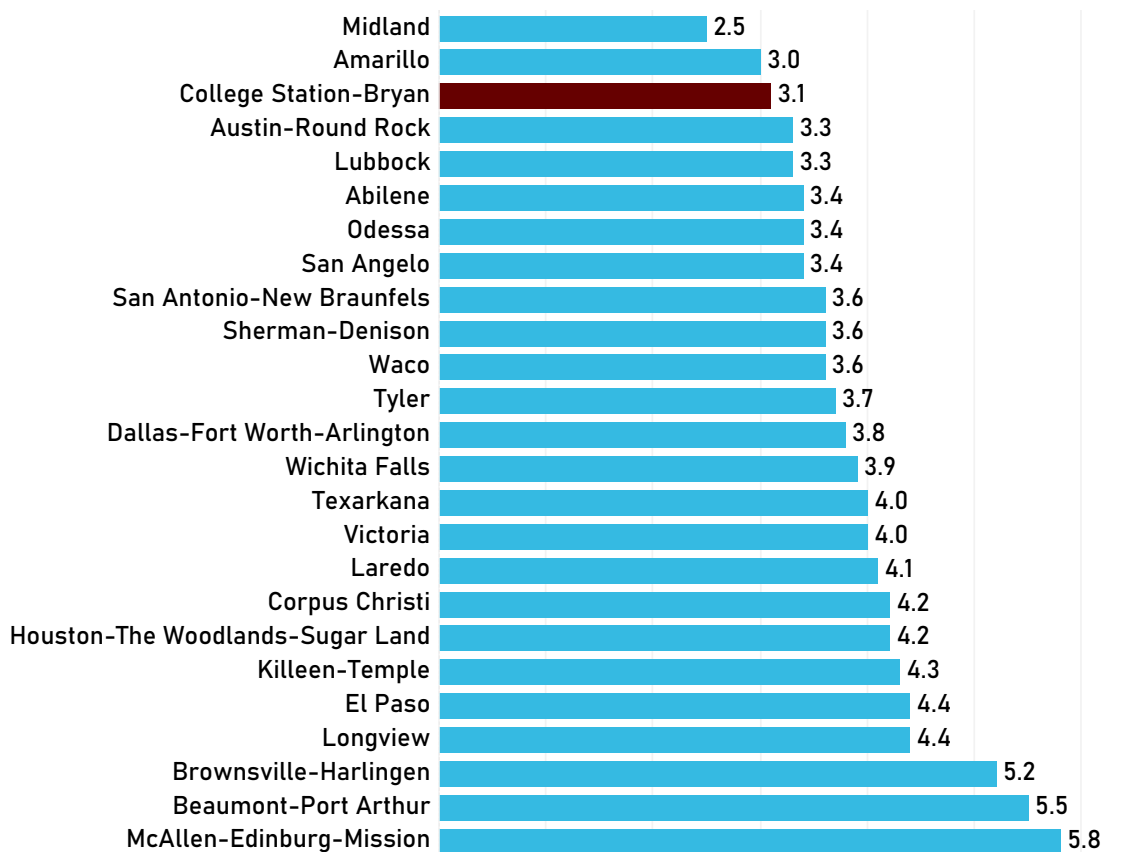
FOCUS ON THE COLLEGE STATION-BRYAN MSA

This month, we present the unemployment rates for Texas Metropolitan Statistical Areas (MSAs) for the month of March. We also discuss median house prices by zip code located entirely within Brazos County and the median price trend of each zip code compared to the median price in Brazos County. Local and national air travel are also analyzed.

TEXAS MSA UNEMPLOYMENT RATES

Figure 4 depicts the local unemployment rates for all Texas MSAs for March 2024. College Station-Bryan's rate of 3.1% was the third lowest, behind the 2.5% rate of Midland and 3.0% of Amarillo. At the other extreme, McAllen-Edinburg-Mission, Beaumont-Port Arthur, and Brownsville-Harlingen had the three highest unemployment rates at 5.8%, 5.5%, and 5.2%, respectively. Austin-Round Rock at 3.3% had the lowest unemployment rate among the four largest MSAs, while San Antonio-New Braunfels' rate was 3.6%, Dallas-Fort Worth-Arlington's rate was 3.8%, and Houston-The Woodlands-Sugar Land again had the highest unemployment rate in this group at 4.2%. Of the 25 MSAs in Texas, 19 of them reported unchanged unemployment rates for March compared to the previous month, while 4 of them had increased unemployment rates and 2 of them were lower compared to February.

FIGURE 4. UNEMPLOYMENT RATES IN TEXAS MSAs, MARCH 2024

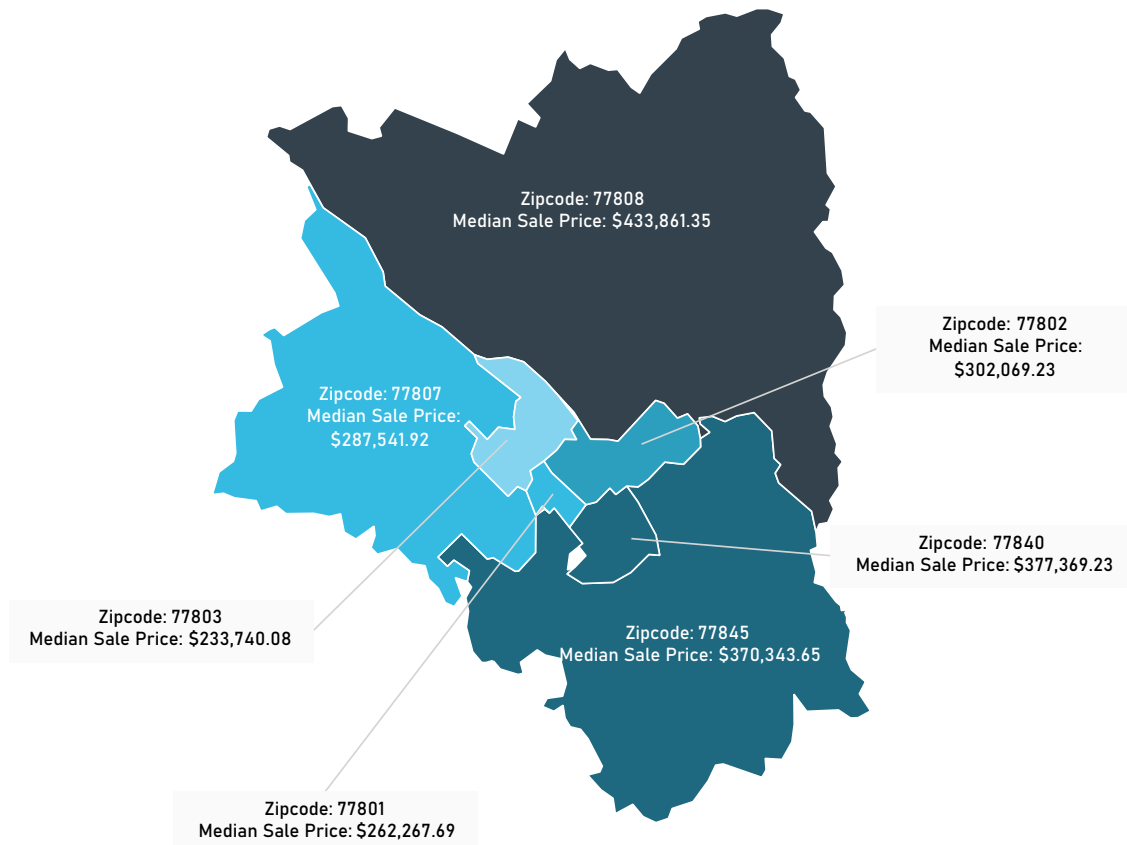


Source: Bureau of Labor Statistics, Local Area Unemployment Statistics, seasonally adjusted, March 2024.

LOCAL HOME PRICES BY ZIP CODE

Figure 5 presents a map with the average median sale price by zip codes located entirely within Brazos County from March 2023-March 2024. According to data extracted from Redfin, a national real estate brokerage, the average median sales price for zip code 77808 was \$433,861, the highest in Brazos County. Zip code 77840 had the second highest average median sales price for this period at \$377,369, and zip code 77845 had a median sales price of \$370,343. The median sales price in zip code 77802 was \$302,069. The lowest median sales prices were reported in zip code 77807 at \$287,541, zip code 77801 at \$262,267, and zip code 77803 at \$233,740.

FIGURE 5. MEDIAN SALE PRICE BY ZIP CODES IN BRAZOS COUNTY, MARCH 2023 - MARCH 2024

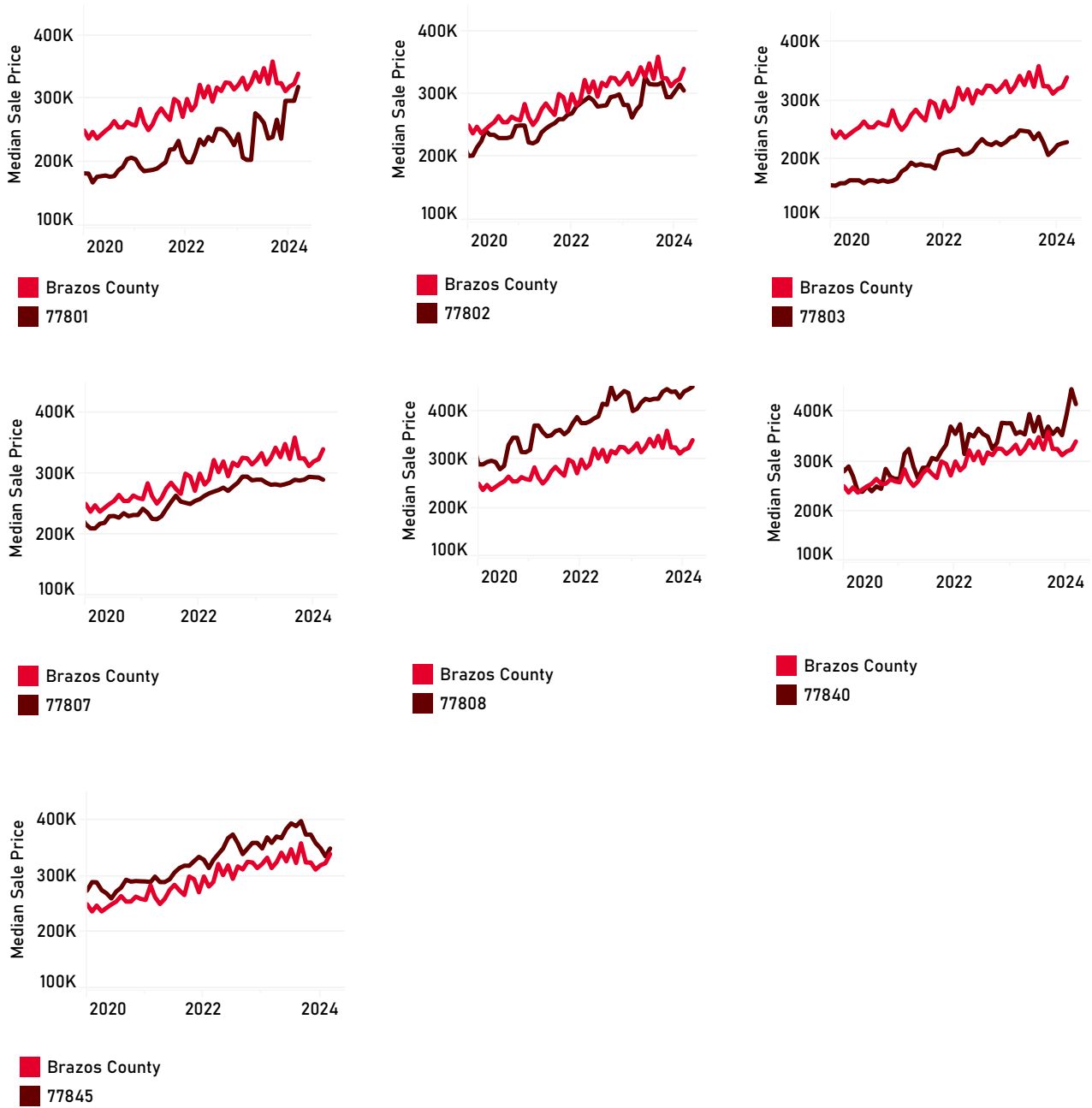


Source: Redfin.

HOME PRICE TRENDS BY ZIP CODE

The non-seasonally adjusted median sale price for single family residential homes sold (including new and existing homes) in Brazos County showed an increase of 8% from the previous year. Each of the seven panels in Figure 6 represents the trend in the median sale price of a particular Brazos County zip code compared to the entire county for the period between January 2020 to March 2024. All of these zip codes, and Brazos County, follow a generally upward trend over this period. Zip codes 77808 and 77845 had median prices above Brazos County's median price for the entire period, and zip code 77840 largely stayed above the Brazos County median sale price. The largest increases from the beginning to the end of the period are for the zip codes 77801 and 77808, which had price increases of 75% and 55%, respectively. These were followed by 77802 with a 52% increase; 77840 with 48%; 77803 with 47%; 77807 with 34%; and 77845 with 27%.

FIGURE 6. HOME PRICE TRENDS BY ZIP CODE, JANUARY 2020 TO MARCH 2024

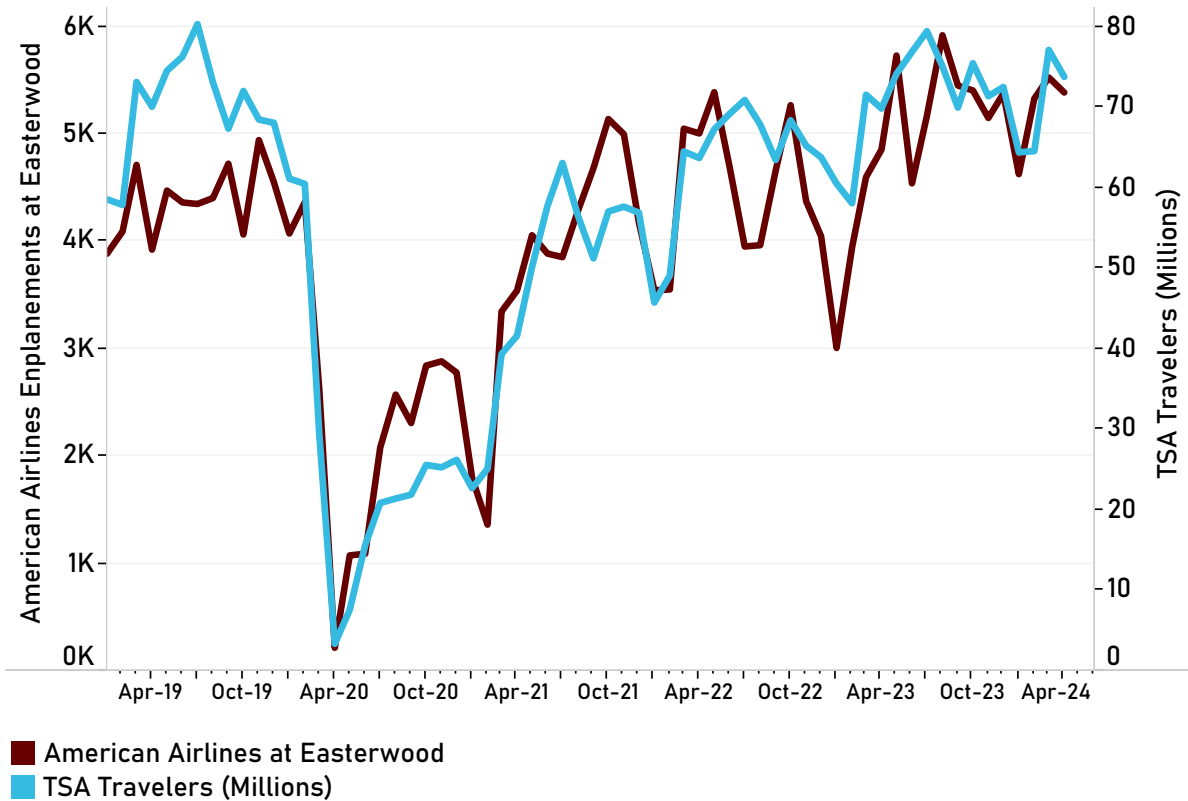


Source: Redfin.

AIR TRAVEL

Figure 7 depicts the enplanements at Easterwood Airport on American Airlines (left axis) and the number of travelers nationwide passing through Transportation Security Administration (TSA) checkpoints (right axis) from January 2019 to April 2024. The national and local passenger counts have followed similar patterns from the beginning of 2019 to the present. National air travel was up 6% in April 2024 compared to April 2023. Locally, air travel out of Easterwood Airport on American Airlines during the twelve months from April 2023 to April 2024 was 18.5% higher than during the twelve months from April 2022 to April 2023. Comparing April 2024 to the preceding month, local and national air travel passenger counts were down by 2.5% and 4.3%, respectively.

FIGURE 7. AMERICAN AIRLINES ENPLANEMENTS AT EASTERWOOD AIRPORT & TOTAL TRAVELERS THROUGH TSA CHECKPOINTS



Source: Last reported data point: April 2024 (monthly). Sources: Texas A&M University System and Transportation Security Administration.

NOTES AND LINKS

The extent of the College Station-Bryan MSA is defined by the Census Bureau and includes Brazos, Burleson, and Robertson counties. The Business-Cycle Index is re-estimated each month using the most recent data for the four economic variables included in the model: the unemployment rate, nonfarm employment, real wages, and real taxable sales. The real wage series is released on a quarterly basis and the other three are released monthly. The underlying data series are subject to revision. With new monthly data and revisions of past data, each month the Index and the Business-Cycle will differ from previous estimates.

For more details about the CSB Business-Cycle Index see: *Methodology for Constructing an Economic Index for the College Station-Bryan Metropolitan Statistical Area*.

DATA SOURCES

Enplanements at Easterwood Airport

Texas A&M University System based on email request. Received May 9, 2024.

Federal Reserve Median Unemployment Rate Projection for 2024

Summary of Economic Projections, December 13, 2023 (federalreserve.gov)

House Prices

Redfin, national real estate brokerage, www.redfin.com. Data extracted on April 26th, 2024 from <https://www.redfin.com/news/data-center/>

Inflation

U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: All Items [CPIAUCSL], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CPIAUCSL>. Wages and Taxable Sales are converted to real dollars

Noncyclical Rate of Unemployment

U.S. Congressional Budget Office, Economic Projections for Feb 2024: Budget and Economic Data | Congressional Budget Office (cbo.gov)

Nonfarm Employment

Federal Reserve Bank of Dallas, Texas Workforce Commission, and Bureau of Labor Statistics, Total Non-farm Payroll Employment for Texas Metropolitan Statistical Areas, two-step Seasonally Adjusted, retrieved from Federal Reserve Bank of Dallas. <https://www.dallasfed.org/research/econdata/brysa.aspx>

Taxable Sales (Sales and Use Tax Allocation)

Texas Comptroller of Public Accounts, Allocation Payment Detail, Current Period Collections. Data available through Texas Comptroller of Public Accounts: <https://mycpa.cpa.state.tx.us/allocation/AllocDetail>. Historical data prior to 2016 from Texas Comptroller of Public Accounts. Seasonal Adjustment by Private Enterprise Research Center.

Travelers through TSA Checkpoints

Transportation Security Administration <https://www.tsa.gov/coronavirus/passenger-throughput>

Unemployment Rate

Bureau of Labor Statistics, Unemployment by Metropolitan Area, Seasonally Adjusted, Local Area Unemployment Statistics, retrieved from Bureau of Labor Statistics, <https://www.bls.gov/lau/metrossa.htm>

Wages

U.S. Bureau of Labor Statistics and Federal Reserve Bank of St. Louis, Total Quarterly Wages in College Station-Bryan, TX (MSA) [ENUC177830010SA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/ENUC177830010SA>.

CONTACT



The Brazos Valley Economic Development Corporation serves Brazos County, the City of Bryan, the City of College Station, Texas A&M University, the surrounding region and private sector investors through the Invest Brazos Valley program. BVEDC helps companies launch, grow, and locate in the Brazos Valley.

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