

most concentrated
ng that we have going
Apache," Cooper said.
draulic fracturing is

Brackish water comes
from underground aquifers,
often much deeper than
freshwater. Today, Apache is
Brackish continues on D2



Wieck
TexAuto Facts says that during the last
four months of 2013, the Ford F-150
was the area's best-selling vehicle.

REAL ESTATE

Investors find more competition amid shrinking home inventory

Some of the real estate investors who were busy snapping up distressed homes during the downturn are still at it, even as the shrinking supply of properties for sale is making their hunt more challenging.

"We have just as many investors wanting to buy now as we did during the recession," said Yau Tam, a real estate agent who represents private investors owning anywhere from one to 20-plus rental houses.



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"The difference is that during the recession, investors had so many more options in foreclosures and short sales to choose from, so there were much

better deals."

Now, the types of modest suburban homes often targeted by investors that used to sell for \$50 to \$60 per square foot are

now as high as \$70 per square foot, said Tam, who also goes by Julie.

Still, investors are helping fuel the local housing market, which last month experienced its 33rd straight monthly gain in sales, according to data released last week. In most cases, they are buying these homes — whether they're foreclosures or just good deals — to fix up and then rent. Prices are expected to

Sarnoff continues on D7

Sarnoff: Bigger players enter rental market

Sarnoff from page D1

keep rising as the overall inventory of properties has been hovering at a record low level. That's resulted in bidding wars and people paying well above asking price for properties.

Around 2012, Zahid Siddik decided to take some money out of the stock market to buy some single-family homes to rent.

Missed the boat?

He and his wife now own three, but he feels like perhaps he "missed the boat in 2010 and 2011" when there was more for sale and at lower prices.

Siddik, a cancer researcher, targets suburban houses no more than 10 years old in subdivisions where values generally declined during the downturn but are coming back. He feels the best returns are in properties priced in the \$100,000 to \$130,000 range.

The couple's investment properties are in the Medical Center area, Meyerland and northeast Houston.

Siddik is trying to expand his rental portfolio, but at least a half-dozen properties he and his wife made offers on didn't pan out because they were outbid or the sellers changed their mind.

"Most of the time I think you have to pay the asking price, if not a little bit more, just to get what you want," he said.

Buying power

Small investors like Siddik are facing competition from bigger players with serious buying power.

California-based Jeff Pintar started flipping foreclosures in 2009 and launched Port Street in 2012 to provide leasing and management services to individual and institutional owners of single-family homes.

The San Juan Capistrano, Calif.-based company manages more than 3,000 homes primarily in the western United States, including California and Las Vegas.

It's now aggressively targeting Houston.

"It has a very dynamic economy outside just the oil industry," Pintar said. "We think long term the prospects in Houston are very attractive."

Port Street recently began managing about 150 rental homes in Houston for two private investors from Southern California.

Young and mobile

His plan is to buy 150 more properties in this area with a \$50 million war chest from his own investment fund.

"Our target market is going to be upwardly mobile young families in better school districts, better neighborhoods," he said. "We'll be able to deliver the amenities to people who otherwise do not have credit to get into those neighborhoods or afford the down payment. Maybe they've only been on the job a year or two and can't qualify for homeownership."

His acquisition strategy is simple: scouring the Multiple Listing Service and going to foreclosure auctions.

Ultimately, he said, "we'd like to have 1,000-plus homes under management in the Houston area, if not more."

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