



**HOME PHASE II**

**THE IMPACT OF  
MINIMUM LOT SIZE ON  
HOUSING AFFORDABILITY**

**APRIL 2024**

**AUSTIN**board  
of**REALTORS**<sup>®</sup>

RESEARCH

# LETTER FROM THE AUSTIN BOARD OF REALTORS®

As part of our ongoing efforts to address the pressing housing affordability issues in Austin, we are pleased to present this research report focusing on the potential effects that reducing Austin’s minimum lot size can have on housing affordability.

As highlighted in [recent reports](#), Austin desperately needs more housing options – particularly housing that is attainable for the average Austinite – teachers, first responders, college graduates, young professionals, and retirees alike. At \$540,000, Austin’s median home price in 2023 illustrates the magnitude of this issue. The stark reality is that homeownership in Austin has become increasingly unattainable for most residents. High mortgage rates, still-elevated home prices, and a limited inventory of affordable homes have created a formidable barrier to entry for first-time buyers. Shockingly, 94.5% of residential sales in 2023 exceeded \$300,000, with a significant portion falling in price brackets far beyond the reach of many.

To tackle ongoing affordability challenges head-on, the Austin City Council is exploring the possibility of reducing the minimum lot size for single-family lots as part of Phase II of the HOME Initiative. This proposed change holds the promise of unlocking new housing opportunities across Austin and at price points that are more attainable to the average Austinite.

This report examines the potential implications of this change, exploring how it might influence housing prices, construction dynamics, and overall housing availability. The report identifies two primary ways in which reducing the minimum lot size could help address affordability challenges. Firstly, by allowing larger lots to be subdivided, we could effectively lower the cost of land for new homes, leading to lower home prices and more attainable housing options for buyers. The analysis shows that a \$540,000 home – Austin’s median sales price in 2023 – could have an estimated \$477,313 sales price (\$62,687 lower than the original price) if the home is allowed to be built on a smaller 2,000-square-foot lot instead of a 5,750-square-foot lot. The findings show even greater savings if both the lot size and the size of the home are reduced. Secondly, this change can potentially increase our housing supply by allowing more homes on existing lots, further alleviating the strain on affordability.

While the full potential impact of this initiative may take several years, it represents a crucial step towards enhancing housing affordability. It’s not just about addressing the current housing crisis; it’s about laying the groundwork for a future where Austin remains an inclusive, vibrant community where everyone can thrive. From first-time homebuyers to existing homeowners, young people to older adults, and essential workers to professionals, these changes stand to benefit us all.

Our aim is to facilitate informed discussions and decision-making around land use regulations to ensure a future where every Austinite has a chance to thrive and put down roots in our vibrant city. We encourage all stakeholders—homeowners, prospective buyers, industry professionals, and community leaders—to familiarize themselves with the details of this report and engage with this vital conversation. Together, we can make Austin a place where everyone can afford to call home.



**EMILY  
CHENEVERT**  
CHIEF EXECUTIVE OFFICER  
AUSTIN BOARD OF REALTORS®  
& UNLOCK MLS

# OVERVIEW

Affordability remains one of the single largest barriers to homeownership in Austin, as highlighted in [The Truth About Austin's Missing Housing Report](#). Higher mortgage rates, still-elevated home prices, and the limited inventory of affordable homes prove particularly constraining to first-time buyers. To address ongoing affordability concerns, the Austin City Council, through Phase II of the "Home Options for Middle-Income Empowerment" (HOME) Initiative, proposed a reduction in the minimum size of single-family lots in the City of Austin from 5,750 to 2,500 square feet or less. Passed in December 2023, Phase I of the HOME Initiative approved code amendments, including allowing up to three homes per single-family lot, designed to increase Austin's housing supply. This report estimates the potential effects of reducing the minimum lot size on home affordability and accessibility within the city of Austin.

## EFFECT OF THE PROPOSED CHANGE ON AFFORDABILITY

The proposed change to reduce the minimum lot size could bear two key implications for affordability:

1. All else equal, the prices of the homes built on the subdivided lots should be lower relative to the price of the home that otherwise would have been built on the original larger lot.
2. All else equal, as the number of lots on which homes can be built could increase, the supply of homes could also increase.

## TOP TAKEAWAYS FOR YOUR BUSINESS

**Increased Housing Demand:** Anticipations for continued strong population growth in the Austin area indicate that demand for housing will remain high. Increasing the supply of housing in Austin is critical not only to meet that demand but also to facilitate greater affordability. Furthermore, attracting and retaining a diverse workforce and cultivating a thriving economy necessitates a sufficient supply of homes across the price distribution.

**Improved Housing Affordability:** Phase II of the HOME Initiative, reducing the minimum lot size for single-family lots, should improve affordability by decreasing the price of new homes built on subdivided lots and facilitating a greater supply of homes. However, the positive impact on housing affordability will not happen overnight. Due to the lengthy timeline to implement these changes and construct new homes, it will most likely take several years (possibly decades) before the Austin housing market experiences any meaningful gains in affordability due to this single change. Nevertheless, reducing the minimum lot size should positively impact housing affordability compared to a "do nothing" alternative.

While reducing the minimum lot size is a step in the right direction, Austin will not see the desired impacts of this change on housing affordability without also improving the City's subdivision process, development review and permitting process, and addressing other site development regulations that limit the ability to build homes on smaller lots.

**Increased Housing Types:** Phase II of the HOME initiative, reducing the minimum lot size for single-family lots, should increase the diversity of housing types available to buyers, leaving buyers with more options on the market.

# OVERVIEW

To fully understand the impact of this report, it's important to have a baseline understanding of home prices and mortgage rates on Austin's overall housing affordability, particularly among first-time homebuyers. In **Table 1**, note that only 5.5% of homes sold in 2023 were within the under \$300,000 price range, which is typically the affordability threshold for first-time buyers. **Table 2** emphasizes the combined impact of mortgage rates and home prices on housing affordability.

**TABLE 1. PERCENT OF RESIDENTIAL SALES BY PRICE COHORT (2023)**

PRICE COHORT	PERCENT OF SALES
Less than \$300,000	5.5%
\$300,000 - \$399,999	14.1%
\$400,000 - \$499,999	19.4%
\$500,000 - \$599,999	14.8%
\$600,000 - \$699,999	10.9%
\$700,000 - \$799,999	8.3%
\$800,000 - \$899,999	6.2%
\$900,000 - \$999,999	4.5%
\$1,000,000+	16.2%

SOURCE: UNLOCK MLS

“**A \$540,000 HOME IN AUSTIN COULD COST \$477,313 (\$62,687 LOWER THAN THE ORIGINAL PRICE) IF IT'S ALLOWED TO BE BUILT ON A SMALLER, 2,000-SQUARE-FOOT LOT.**”

– EMILY CHENEVERT, ABOR & UNLOCK MLS CEO

**TABLE 2. REQUIRED INCOME TO QUALIFY FOR A MORTGAGE LOAN (FIRST-TIME BUYERS)**

HOME PRICE	MORTGAGE RATE					
	3%	4%	5%	6%	7%	8%
\$200,000	\$49,252	\$53,007	\$56,987	\$61,175	\$65,549	\$70,089
\$250,000	\$61,565	\$66,259	\$71,234	\$76,468	\$81,936	\$87,612
\$300,000	\$73,878	\$79,510	\$85,481	\$91,762	\$98,323	\$105,134
\$350,000	\$86,191	\$92,762	\$99,728	\$107,056	\$114,710	\$122,656
\$400,000	\$98,504	\$106,014	\$113,975	\$122,349	\$131,098	\$140,178
\$450,000	\$110,817	\$119,266	\$128,222	\$137,643	\$147,485	\$157,701
\$500,000	\$123,130	\$132,517	\$142,468	\$152,937	\$163,872	\$175,223
\$550,000	\$135,443	\$145,769	\$156,715	\$168,230	\$180,259	\$192,745
\$600,000	\$147,756	\$159,021	\$170,962	\$183,524	\$196,646	\$210,268
\$650,000	\$160,069	\$172,273	\$185,209	\$198,818	\$213,034	\$227,790
\$700,000	\$172,382	\$185,524	\$199,456	\$214,112	\$229,421	\$245,312
\$750,000	\$184,695	\$198,776	\$213,703	\$229,405	\$245,808	\$262,835

SOURCE: AUSTIN BOARD OF REALTORS®, FREDDIE MAC, FRED

# HOW WOULD THE INITIATIVE REDUCE THE PRICE OF A NEW HOME?

Combined, land and construction costs comprise an estimated 70% to 80% of the price of a new home. On average, an estimated 15-20% of the price of a new home can be attributed to the cost of purchasing the land and another 55-60% to construction costs (i.e., labor and materials). All else equal, reducing the minimum lot size requirement—and therefore allowing for larger lots to be subdivided—would effectively lower the land cost for a new home sited on a subdivided lot, ultimately reducing the price of that new home. This is a byproduct not only of the decrease in the lot size itself (which therefore reduces land costs) but also the potential decline in the size of the home sited on that lot (which reduces construction costs). The decline in land and construction costs would reduce the price of the new homes sited on lots affected by the proposed change.

**Table 4** estimates the decline in the price of a new home sited on a subdivided lot based on the decline in the size of the lot and the potential decline in the size of the home. The reduction in minimum lot size from 5,750 to 2,500 square feet or less implies that two additional homes could be built on the original lot. Assuming a 50% decline in lot size, even with no reduction in the home's square footage, the initiative would lead to an estimated 8.9% home price decline in each of the two new homes. Given a 50% decline in lot size, should the square footage of the home decline by 25%, the price of a new home would decline by an estimated 24.1%.

**Tables 5 and 6** estimate the potential range in the price of a new home sited on a subdivided lot based on changes to just the lot size (Table 5) and changes to both lot size and the home's square footage (Table 6). Assuming a reduction in lot size but no change in the home's square footage, a new home priced at \$600,000 before the initiative would be priced at an estimated \$521,061 to \$594,660, depending on the magnitude of the reduction in lot size. This translates into the new home having an estimated savings between \$5,340 and \$78,939 due to the new home price reduction. Assuming a reduction in both lot size and the square footage of the home, a new home priced \$600,000 before the initiative would then be priced at an estimated \$313,709 to \$576,420, depending on the magnitude of the reduction in both lot size and the square footage of the home. This translates into the new home having an estimated savings between \$23,580 to \$286,291 due to the reduction of the new home price.

**TABLE 3. NEW LOT SIZE BASED ON DECLINE FROM ORIGINAL LOT SIZE**

DECLINE IN ORIGINAL LOT SIZE	NEW LOT SIZE (SQUARE FEET)
0%	5,750
-5%	5,463
-10%	5,175
-15%	4,888
-20%	4,600
-25%	4,313
-30%	4,025
-35%	3,738
-40%	3,450
-45%	3,163
-50%	2,875
-55%	2,588
-57%	2,500
-60%	2,300
-65%	2,013
-65.2%	2,000
-70%	1,725
-73.9%	1,500
-75%	1,438

SOURCE: AUSTIN BOARD OF REALTORS®

**70-80%** LAND AND CONSTRUCTION COSTS EQUAL OF THE PRICE OF A NEW HOME.



**TABLE 4. DECLINE IN THE PRICE OF A NEW HOME**

	DECLINE IN SQUARE FOOTAGE OF THE HOME												
DECLINE IN LOT SIZE	0%	-5%	-10%	-15%	-20%	-25%	-30%	-35%	-40%	-45%	-50%	-55%	-57%
<b>-5%</b>	-0.9%	-3.9%	-7.0%	-10.0%	-13.1%	-16.1%	-19.1%	-22.2%	-25.2%	-28.3%	-31.3%	-34.3%	-35.3%
<b>-10%</b>	-1.8%	-4.8%	-7.9%	-10.9%	-13.9%	-17.0%	-20.0%	-23.1%	-26.1%	-29.1%	-32.2%	-35.2%	-36.1%
<b>-15%</b>	-2.7%	-5.7%	-8.8%	-11.8%	-14.8%	-17.9%	-20.9%	-24.0%	-27.0%	-30.0%	-33.1%	-36.1%	-37.0%
<b>-20%</b>	-3.6%	-6.6%	-9.6%	-12.7%	-15.7%	-18.8%	-21.8%	-24.8%	-27.9%	-30.9%	-34.0%	-37.0%	-37.9%
<b>-25%</b>	-4.5%	-7.5%	-10.5%	-13.6%	-16.6%	-19.7%	-22.7%	-25.7%	-28.8%	-31.8%	-34.9%	-37.9%	-38.8%
<b>-30%</b>	-5.3%	-8.4%	-11.4%	-14.5%	-17.5%	-20.5%	-23.6%	-26.6%	-29.7%	-32.7%	-35.7%	-38.8%	-39.7%
<b>-35%</b>	-6.2%	-9.3%	-12.3%	-15.4%	-18.4%	-21.4%	-24.5%	-27.5%	-30.6%	-33.6%	-36.6%	-39.7%	-40.6%
<b>-40%</b>	-7.1%	-10.2%	-13.2%	-16.2%	-19.3%	-22.3%	-25.4%	-28.4%	-31.4%	-34.5%	-37.5%	-40.6%	-41.5%
<b>-45%</b>	-8.0%	-11.1%	-14.1%	-17.1%	-20.2%	-23.2%	-26.3%	-29.3%	-32.3%	-35.4%	-38.4%	-41.5%	-42.4%
<b>-50%</b>	-8.9%	-11.9%	-15.0%	-18.0%	-21.1%	-24.1%	-27.1%	-30.2%	-33.2%	-36.3%	-39.3%	-42.3%	-43.3%
<b>-55%</b>	-9.8%	-12.8%	-15.9%	-18.9%	-22.0%	-25.0%	-28.0%	-31.1%	-34.1%	-37.2%	-40.2%	-43.2%	-44.2%
<b>-57%</b>	-10.1%	-13.1%	-16.1%	-19.2%	-22.2%	-25.3%	-28.3%	-31.3%	-34.4%	-37.4%	-40.5%	-43.5%	-44.4%
<b>-60%</b>	-10.7%	-13.7%	-16.8%	-19.8%	-22.8%	-25.9%	-28.9%	-32.0%	-35.0%	-38.0%	-41.1%	-44.1%	-45.0%
<b>-65%</b>	-11.6%	-14.6%	-17.7%	-20.7%	-23.7%	-26.8%	-29.8%	-32.9%	-35.9%	-38.9%	-42.0%	-45.0%	-45.9%
<b>-65.2%</b>	-11.6%	-14.6%	-17.7%	-20.7%	-23.8%	-26.8%	-29.8%	-32.9%	-35.9%	-39.0%	-42.0%	-45.0%	-46.0%
<b>-70%</b>	-12.5%	-15.5%	-18.5%	-21.6%	-24.6%	-27.7%	-30.7%	-33.7%	-36.8%	-39.8%	-42.9%	-45.9%	-46.8%
<b>-73.9%</b>	-13.2%	-16.2%	-19.2%	-22.3%	-25.3%	-28.4%	-31.4%	-34.4%	-37.5%	-40.5%	-43.6%	-46.6%	-47.5%
<b>-75%</b>	-13.2%	-16.4%	-19.4%	-22.5%	-25.5%	-28.6%	-31.6%	-34.6%	-37.7%	-40.7%	-43.8%	-46.8%	-47.7%

SOURCE: AUSTIN BOARD OF REALTORS®

**TABLE 5. NEW PRICE OF NEW HOME BASED ONLY ON CHANGE TO LOT SIZE**

ORIGINAL PRICE OF NEW HOME	ESTIMATED PRICE OF NEW HOME		ESTIMATED SAVINGS FROM REDUCTION OF NEW HOME PRICE	
	MINIMUM EFFECT	MAXIMUM EFFECT	MINIMUM EFFECT	MAXIMUM EFFECT
\$300,000	\$297,330	\$260,530	\$2,670	\$39,470
\$350,000	\$346,885	\$303,952	\$3,115	\$46,048
\$400,000	\$396,440	\$347,374	\$3,560	\$52,626
\$450,000	\$445,995	\$390,796	\$4,005	\$59,204
\$500,000	\$495,550	\$434,217	\$4,450	\$65,783
\$550,000	\$545,105	\$477,639	\$4,895	\$72,361
\$600,000	\$594,660	\$521,061	\$5,340	\$78,939
\$650,000	\$644,215	\$564,483	\$5,785	\$85,517
\$700,000	\$693,770	\$607,904	\$6,230	\$92,096
\$750,000	\$743,325	\$651,326	\$6,675	\$98,674
\$800,000	\$792,880	\$694,748	\$7,120	\$105,252
\$850,000	\$842,435	\$738,170	\$7,565	\$111,830
\$900,000	\$891,990	\$781,591	\$8,010	\$118,409
\$950,000	\$941,545	\$825,013	\$8,455	\$124,987
\$1,000,000	\$991,100	\$868,435	\$8,900	\$131,565

**SOURCE: AUSTIN BOARD OF REALTORS®**

*Note: The estimated home prices for the minimum and maximum effects are based on the data from Table 3. The minimum effect is based on if the “decline in lot size” equals -5% and the “decline in square footage of the home” equals 0%. The maximum effect is based on if the “decline in lot size” equals -75% and the “decline in square footage of the home” equals 0%.*

**TABLE 6. NEW PRICE OF NEW HOME BASED ON CHANGES TO LOT SIZE & SQUARE FOOTAGE OF HOME**

ORIGINAL PRICE OF NEW HOME	ESTIMATED PRICE OF NEW HOME		ESTIMATED SAVINGS FROM REDUCTION OF NEW HOME PRICE	
	MINIMUM EFFECT	MAXIMUM EFFECT	MINIMUM EFFECT	MAXIMUM EFFECT
\$300,000	\$288,210	\$156,854	\$11,790	\$143,146
\$350,000	\$336,245	\$182,997	\$13,755	\$167,003
\$400,000	\$384,280	\$209,139	\$15,720	\$190,861
\$450,000	\$432,315	\$235,282	\$17,685	\$214,718
\$500,000	\$480,350	\$261,424	\$19,650	\$238,576
\$550,000	\$528,385	\$287,566	\$21,615	\$262,434
\$600,000	\$576,420	\$313,709	\$23,580	\$286,291
\$650,000	\$624,455	\$339,851	\$25,545	\$310,149
\$700,000	\$672,490	\$365,993	\$27,510	\$334,007
\$750,000	\$720,525	\$392,136	\$29,475	\$357,864
\$800,000	\$768,560	\$418,278	\$31,440	\$381,722
\$850,000	\$816,595	\$444,421	\$33,405	\$405,579
\$900,000	\$864,630	\$470,563	\$35,370	\$429,437
\$950,000	\$912,665	\$496,705	\$37,335	\$453,295
\$1,000,000	\$960,700	\$522,848	\$39,300	\$477,152

**SOURCE: AUSTIN BOARD OF REALTORS®**

*Note: The estimated home prices for the minimum and maximum effects are based on the data from Table 3. The minimum effect is based on if the “decline in lot size” equals -5% and the “decline in square footage of the home” equals -5%. The maximum effect is based on if the “decline in lot size” equals -75% and the “decline in square footage of the home” equals -57%.*



# HOW WOULD THE INITIATIVE INCREASE THE SUPPLY OF HOMES?

A simple calculation suggests that reducing the minimum lot size from 5,750 to 2,500 square feet or less could increase the number of homes that could be sited on those lots from one to two. However, redevelopment—i.e., teardowns and rebuilds or infill development—tends to represent a relatively small proportion of all new residential construction. According to the National Association of Home Builders in 2021, an estimated 9.1% of new single-family homes nationally were characterized as teardowns (and rebuilds; 18.5%) of infill development.

From 2019 through 2023, new 1-unit building permits in the City of Austin averaged 3,157 annually. Should approximately 28% of those permits denote redevelopments, then the estimated additional number of homes built annually due to the reduction in minimum lot size would number between 87 and 871, depending on the percentage of lots subdivided (**Table 7**). The wide disparity stems from the uncertainty about the magnitude of the impact of the reduction in minimum lot size (i.e., the percentage of parcels of land on which the minimum lot size would be reduced).

All else equal, should the reduction in minimum lot size increase the supply of homes in Austin, then it should induce downward pressure on home prices. It's important to note that this does not necessarily imply a reduction in home prices so much as a decline in the rate of increase in home prices. (For example, increasing 4% instead of 5% annually.) However, it proves particularly challenging to estimate the potential downward pressure that this initiative would apply. Roughly, the effect ranges from an estimated 1.9% to 25.7% reduction in the rate of increase in home price on a YoY basis. Following the previous example, that would indicate that an otherwise 5% YoY increase in the median sales price would measure between 3.7% and 4.9% YoY.

**TABLE 7. THE ESTIMATED NUMBER OF ADDITIONAL HOMES BUILT ANNUALLY DUE TO HOME PHASE II**

PERCENT OF LOTS SUBDIVIDED	ESTIMATED EFFECT
10%	87
20%	174
30%	261
40%	349
50%	436
60%	523
70%	610
80%	697
90%	784
100%	871

SOURCE: AUSTIN BOARD OF REALTORS®, CITY OF AUSTIN

It is important to note that this analysis only explores the potential effect in scenarios where a single-family lot is being redeveloped or is an infill development. The analysis does not reflect the potential effect on the 59.3% of new single-family homes built in new residential developments. Reducing the minimum lot size would also have an effect on new residential developments and could increase the number of homes that could be built in those residential developments. This would result in additional increases to the supply of homes.

# VARIABLES TO CONSIDER

The efficacy of HOME Phase II, reducing the minimum lot size for single-family lots, in increasing affordability depends on several factors. Firstly, preexisting deed restrictions, which supersede this proposed change, may legally prevent or constrain changes to the minimum lot size of any individual parcel of land, depending on the relevant parties' decision to enforce any restriction. For more information, please visit [ABoR.me/austintexas-gov](https://ABoR.me/austintexas-gov).

Moreover, regardless of any regulations or deed restrictions, it is not necessarily known to what extent builders will be willing and able to change their current business models and provide the type of inventory dictated by smaller lot sizes (i.e., most likely smaller homes). Economies of scale dictate that builders are accustomed to constructing homes according to the preexisting minimum lot size requirement, which is more than double that of the proposed reduction. Meanwhile, should the proposed reduction in minimum lot size erode profitability, builders will face little incentive to change their product type.

Additionally, while the factors determining land costs prove complex, it can generally be anticipated that the increase in the potential of the original lot (i.e., the ability to site more than one house on that lot) will induce upward pressure on its cost. This indicates that the combined costs of the subdivided lot will likely measure higher than the cost of the original lot. As the cost of the lot tends to drive the price of the home developed on that lot, this would suggest that while the new homes sited on lots subdivided due to Phase II would likely be priced lower than a single home sited on the original lot, the magnitude of the decline in price depends heavily on any pricing pressure induced on the subdivided lots.

# METHODOLOGY

The Impact of Minimum Lot Size on Housing Affordability Report was produced using housing market statistics from Unlock MLS, the National Association of Homebuilders (NAHB), the City of Austin, Freddie Mac, and Federal Reserve Economic Data (FRED).

This report computes the potential effects of reducing the minimum lot size on home affordability and accessibility within the city of Austin. In 2022, the NAHB estimated the finished lot cost amounted to 17.8% of the price of a new single-family home. Moreover, the NAHB estimated the total construction cost measures 60.8% of the price of a new single-family home. As such, this report assumes land costs equate to 17.8% of new home prices and construction costs at 60.8%. To quantify the decline in the square footage of the home, the percentage of the cost of the land to the price of a new single-family home (17.8%) is multiplied by the decline in lot size. Meanwhile, the percentage of total construction cost relative to the price of a new single-family home (60.8%) is multiplied by the decline in the square footage of the home. The two results of the multiplied numbers are added together to arrive at the decline in the price of a new home based on the decline in lot size and the decline in the square footage of the home. The minimum and maximum effects reflect the appropriate computation from Table 4.

## ABOUT THE AUSTIN BOARD OF REALTORS®

The Austin Board of REALTORS® (ABoR) is a nonprofit organization that has been serving the needs of Central Texas REALTORS® and homebuyers, sellers, and renters for nearly a century. Through professional development, grassroots advocacy, and community, we give our 20,000+ members the power they need to ensure people have homes. Our multiple listing service (MLS) connects both agents and consumers with the most accurate and robust real estate marketplace in the region. For more information, contact the ABoR public relations team at [abor@ecprtxas.com](mailto:abor@ecprtxas.com). For the latest local housing market listings, visit [UnlockMLS.com](http://UnlockMLS.com).

## ABOUT ABOR RESEARCH

ABoR Research is the economic research and publication arm of the Austin Board of REALTORS®, the largest professional trade association in Central Texas. Led by ABoR's Housing Economist, Dr. Clare Losey, ABoR Research delivers timely market intelligence that helps Central Texas real estate professionals, consumers, and policymakers understand trends and economic factors impacting the region's housing market.



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