

Real Estate Market Overview 2008

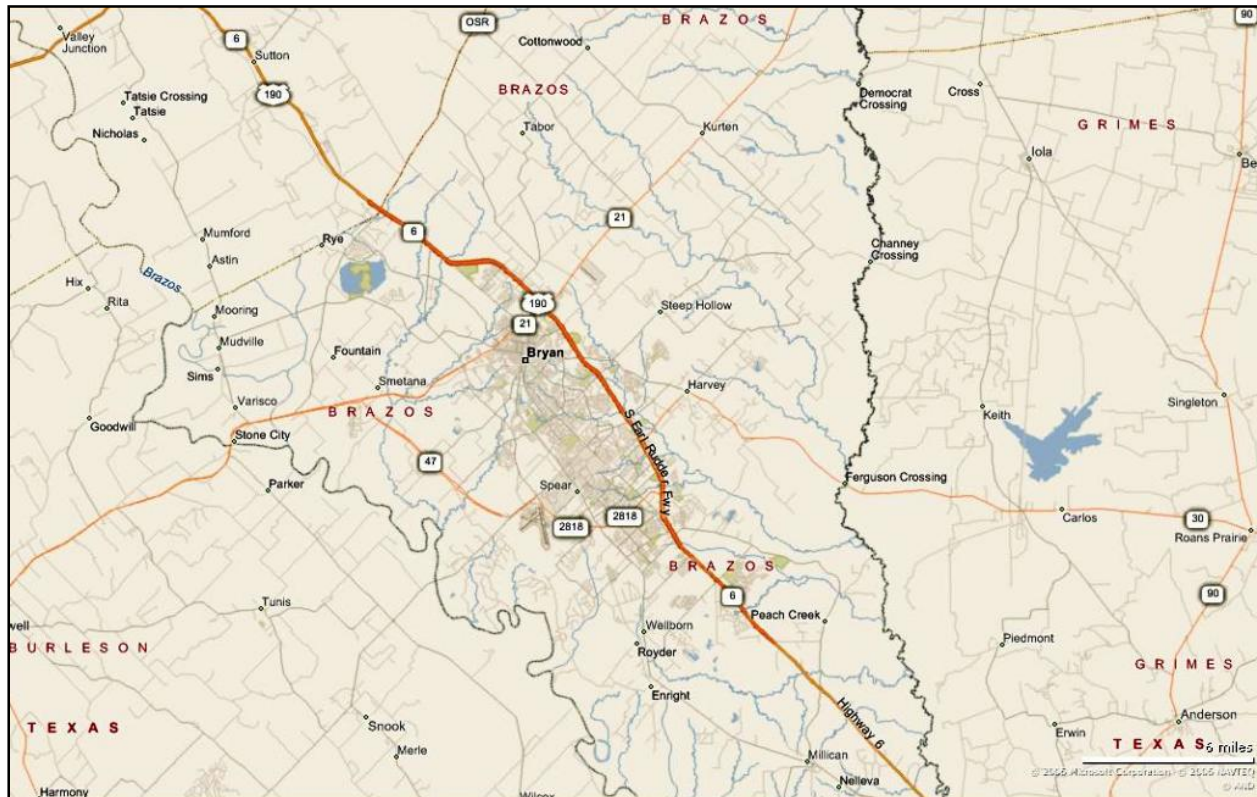
College Station - Bryan

College Station-Bryan is located in South Central Texas within a Dallas-Houston-San Antonio triangle. The Houston Metropolitan Statistical Area (MSA) is located 70 miles to the southeast. The two adjoining cities have grown in step with Texas A&M University, the oldest public institution of higher education in Texas and one of the largest in the nation. The area is home to the George Bush Presidential Library and Museum which welcomes dignitaries throughout the year. The College Station-Bryan MSA now includes three counties which are part of the Brazos Valley region of Texas, also known as the Research Valley.

Quick Facts	
Land Area	2,105.85 square miles
2007 Population Density	96.6 people per square mile
Counties	Brazos, Burleson, Robertson
Area Cities and Towns	Bryan, Caldwell, Calvert, College Station, Franklin, Hearne, Kurten, Millican, Snook, Wellborn, Wixon Valley

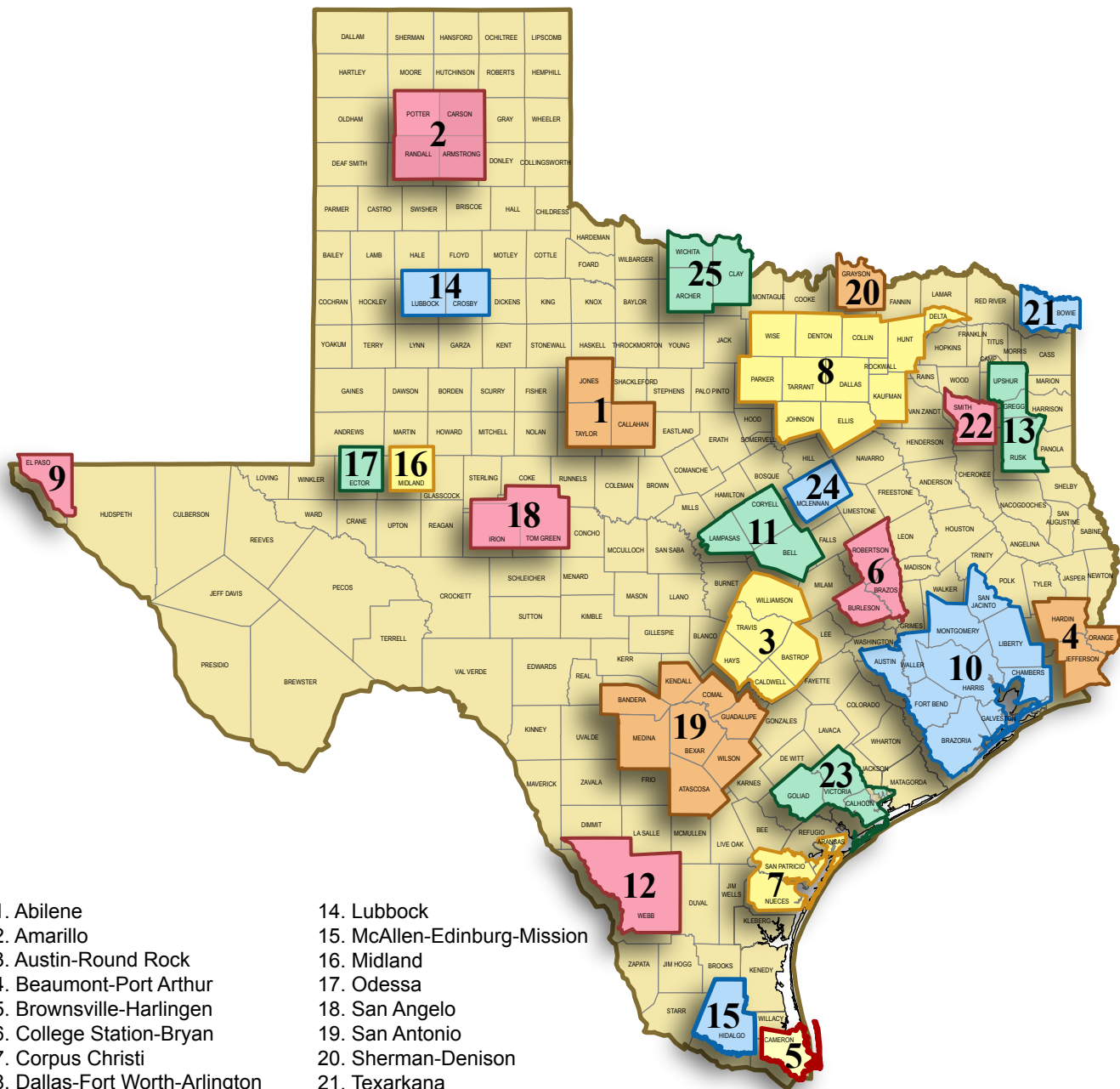
* This report's MSA data reflects either 1999 or 2003 MSA definitions based on data availability. Use of 1999 definition is noted where applicable.

Source: U.S. Census Bureau and Real Estate Center at Texas A&M University



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Metropolitan Statistical Areas (MSAs)



1. Abilene
2. Amarillo
3. Austin-Round Rock
4. Beaumont-Port Arthur
5. Brownsville-Harlingen
6. College Station-Bryan
7. Corpus Christi
8. Dallas-Fort Worth-Arlington
9. El Paso
10. Houston-Sugar Land-Baytown
11. Killeen-Temple-Fort Hood
12. Laredo
13. Longview
14. Lubbock
15. McAllen-Edinburg-Mission
16. Midland
17. Odessa
18. San Angelo
19. San Antonio
20. Sherman-Denison
21. Texarkana
22. Tyler
23. Victoria
24. Waco
25. Wichita Falls

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College Station-Bryan Market Overview 2008

Demographics

College Station-Bryan Population*

Year	Population	Percent Change
1996	172,341	-
1997	176,098	2.2
1998	179,498	1.9
1999	182,327	1.6
2000	184,885	1.4
2001	184,709	-0.1
2002	186,191	0.8
2003	187,947	0.9
2004	188,745	0.4
2005	189,735	0.5
2006	192,152	1.3
2007	203,371	5.8

* July 1 population estimates

Source: U.S. Census Bureau

County Population Growth

County	1997	2007	Growth 1997-2007 (in percent)
Brazos	144,595	170,954	18.2
Burleson	15,810	16,598	5.0
Robertson	15,693	15,819	0.8

* July 1 population estimates

Source: U.S. Census Bureau

Texas Metropolitan Area Population* Change

Metropolitan Area	1997	2007	Percent Change
Austin-Round Rock	1,111,264	1,598,161	43.8
McAllen-Edinburg-Mission	519,903	710,514	36.7
Laredo	177,140	233,152	31.6
Dallas-Fort Worth-Arlington	4,770,420	6,145,037	28.8
Houston-Sugar Land-Baytown	4,427,401	5,628,101	27.1
Brownsville-Harlingen	318,281	387,210	21.7
San Antonio	1,628,676	1,990,675	22.2
Texas	19,740,317	23,904,380	21.1
Tyler	168,531	198,705	17.9
Sherman-Denison	105,122	118,675	12.9
El Paso	665,066	734,669	10.5
College Station-Bryan	176,098	203,371	15.5
Amarillo	219,752	242,240	10.2
Killeen-Temple-Fort Hood	321,821	370,008	15.0
Waco	207,991	228,123	9.7
Midland	116,826	126,408	8.2
Longview	192,139	203,611	6.0
Lubbock	247,658	267,211	7.9
Texarkana	128,258	134,215	4.6
Victoria	109,417	113,797	4.0
Odessa	121,749	129,570	6.4
Corpus Christi	402,504	414,376	2.9
San Angelo	105,261	108,085	2.7
Abilene	157,405	159,343	1.2
Beaumont-Port Arthur	381,675	376,241	-1.4
Wichita Falls	151,480	148,148	-2.2

* July 1 population estimates

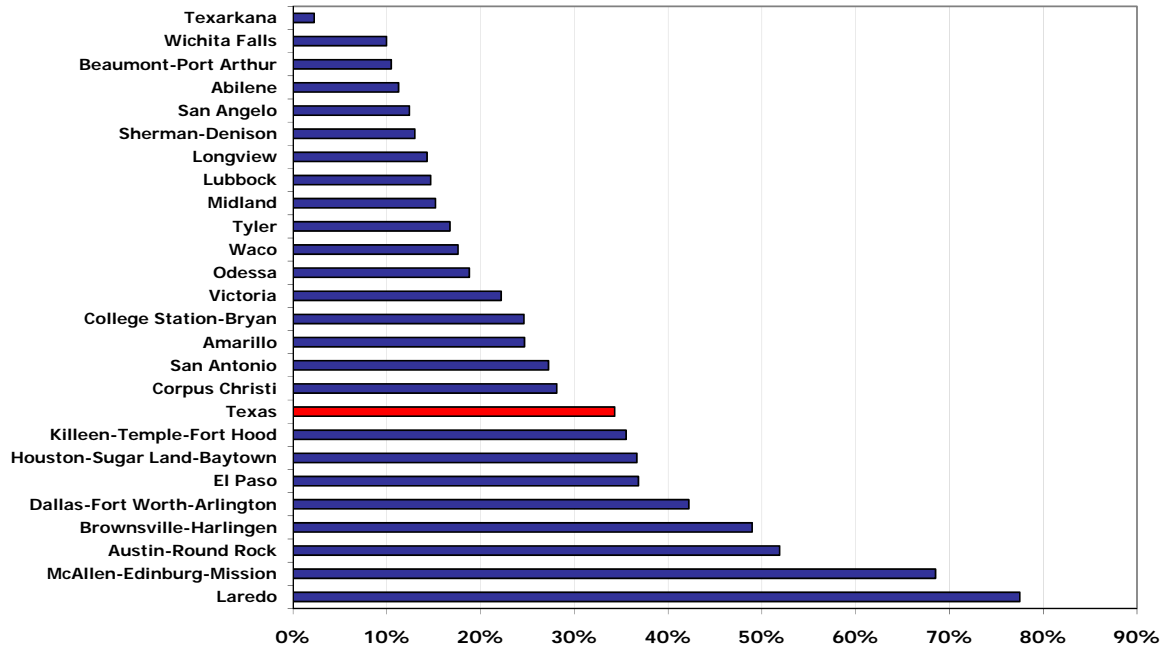
Source: U.S. Census Bureau

College Station-Bryan MSA Projected Population

Year	Texas State Data Center (Scenario 0.5)	Texas Water Development Board
2000	184,885	184,885
2005	195,803	-
2010	207,256	213,828
2015	218,778	-
2020	230,437	244,466
2025	241,185	-
2030	250,846	271,773
2035	259,788	-
2040	267,731	292,762

Sources: Texas State Data Center (2006 projection) and Texas Water Development Board (2006 projection)

**Texas Metropolitan Area
Population Growth Forecast, 2000 - 2020**



Source: Texas State Data Center – Scenario 0.5 (2006 projection)

Household Composition

	Bryan - College Station Texas	
Average household size (2000)	2.52	2.74
Population younger than 18 (2000, in percent)	21.50	28.20
Population 65 and older (2000, in percent)	6.70	9.90

Source: U.S. Census Bureau (1999 definition)

Distribution by Race and Hispanic or Latino Origin, 2000 (in percent)

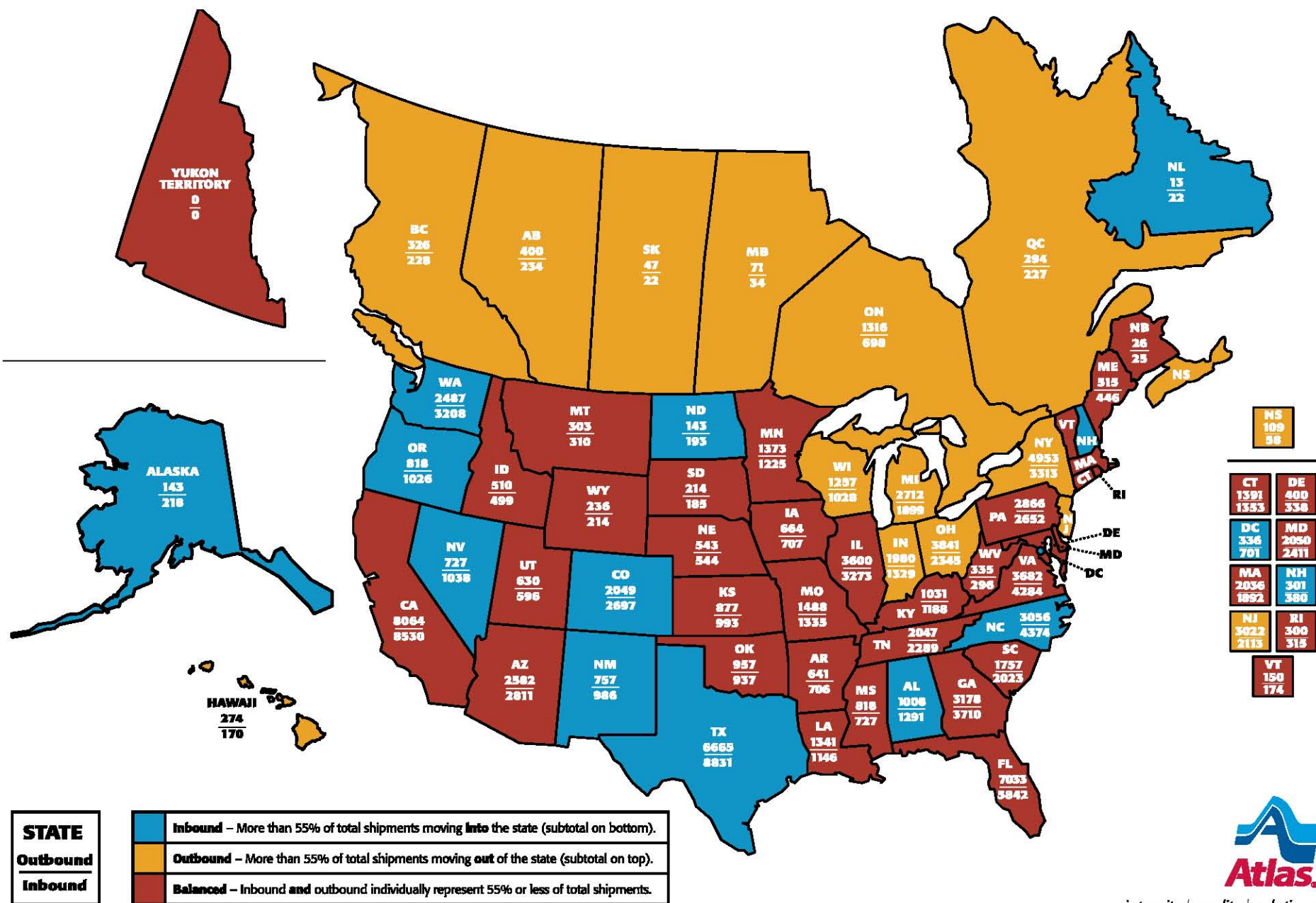
	Bryan - College Station Texas	
White	74.5	71.0
Black	10.7	11.5
Asian	4.0	2.7
American Indian	0.4	0.6
Other	8.4	11.7
Two or more races	2.0	2.5
Hispanic (of any race)	17.9	32.0

Source: U.S. Census Bureau (1999 definition)

Interstate and Cross-Border

2007 Migration Patterns – traffic flow by state/province

Based on 92,743 Interstate Household Goods Moves from January 1, 2007 through December 31, 2007



Texas Migration Patterns 2007

Data is based on Atlas Van Lines Interstate and Cross-Border Household Goods Moves per calendar year. Atlas analyzes data in January on the origins and destinations of the company's interstate moves during the prior 12 months.

Year	Inbound / Outbound	
■ 2007	8,831	6,665
■ 2006	9,714	6,812
■ 2005	9,525	7,210
■ 2004	8,644	7,442
■ 2003	8,075	6,920
■ 2002	7,723	6,778
■ 2001	9,030	7,584
■ 2000	10,063	8,659
■ 1999	8,718	7,945
■ 1998	10,075	7,965

Source: Atlas Van Lines Jan-2008

<http://www.atlasworldgroup.com/migration/>

College Station-Bryan Market Overview 2008

Education

Educational Attainment, Persons Age 25 and Older, 2000
(in percent)

Level of Education	Brazos County	Burleson County	Robertson County	Texas
High school graduate	20.1	37.5	35.9	24.8
Some college, no degree	19.7	16.5	15.9	22.4
Associate's degree	4.5	3.9	3.7	5.2
Bachelor's degree	19.7	9.5	7.9	15.6
Master's degree	9.5	2.4	3.3	5.2
Doctorate degree	5.9	0.7	0.3	0.8

Source: U.S. Census Bureau

Educational Level, Persons Age 25 and Older, 2000
(in percent)

Level of Education	College Station - Bryan MSA	Texas
High School Graduate or Higher	81.3	75.7
Bachelor's Degree or Higher	37.0	23.2

Source: U.S. Census Bureau (1999 definition)

Local College and University Enrollment, Fall Semester

School	2003	2004	2005	2006	2007
Blinn College	14,057	14,027	14,351	14,016	14,582
Texas A&M University	44,813	44,435	44,578	45,380	46,542

Source: Texas Higher Education Coordinating Board

College Station-Bryan Market Overview 2008

Employment

Top Ten Employers

Employer	Sector	Employees
Texas A&M University Systems	Education	16,248
Bryan Independent School District	Education	1,949
St. Joseph Regional Hospital	Health services	1,590
Sanderson Farms, Inc.	Poultry processing	1,539
College Station Independent School District	Education	1,400
Reynolds & Reynolds	Computer hardware/software	959
City of Bryan	Government	889
City of College Station	Government	865
Brazos County	Government	751
Wal-Mart	Retail	650

Source: The Research Valley Partnership Feb-2007

Top Ten Private Employers

Employer	Sector	Employees
St. Joseph Regional Hospital	Health services	1,590
Sanderson Farms, Inc.	Poultry processing	1,539
Reynolds & Reynolds	Computer hardware/software	959
Wal-Mart	Retail	650
New Alenco Windows	Windows	611
HEB Grocery	Retail	590
West Corporation	Telecommunications	550
Scott & White Clinic	Health services	500
College Station Medical Center	Medical	420
Kent Moore Cabinets	Cabinets	400

Source: The Research Valley Partnership Feb-2007

College Station-Bryan MSA Nonfarm Employment

Year	Employment	Percent Change
1997	74,600	-
1998	78,200	4.8
1999	80,400	2.8
2000	82,900	3.1
2001	84,200	1.6
2002	85,400	1.4
2003	86,000	0.7
2004	87,200	1.4
2005	88,900	1.9
2006	90,200	1.5
2007	90,200	0.0

Source: Texas Workforce Commission and
Real Estate Center at Texas A&M University

Employment Growth by Industry

	College Station - Bryan MSA	Texas
Employment Growth 2007 (Percent Change)	0.0	3.0
Unemployment Rate 2007 (Percent Change)	3.7	4.3
Net Job Change in 2007	0	305,900
2007 Employment Growth by Sector (Percent Change)		
Natural Resources and Mining and Construction	8.1	7.5
Manufacturing	-1.6	0.9
Trade, Transportation, and Utilities	2.4	2.9
Information	0.0	-0.7
Financial Activities	-2.9	3.0
Professional and Business Services	0.0	5.3
Educational and Health Services	3.3	3.1
Leisure and Hospitality	4.3	3.9
Government	-3.0	0.9

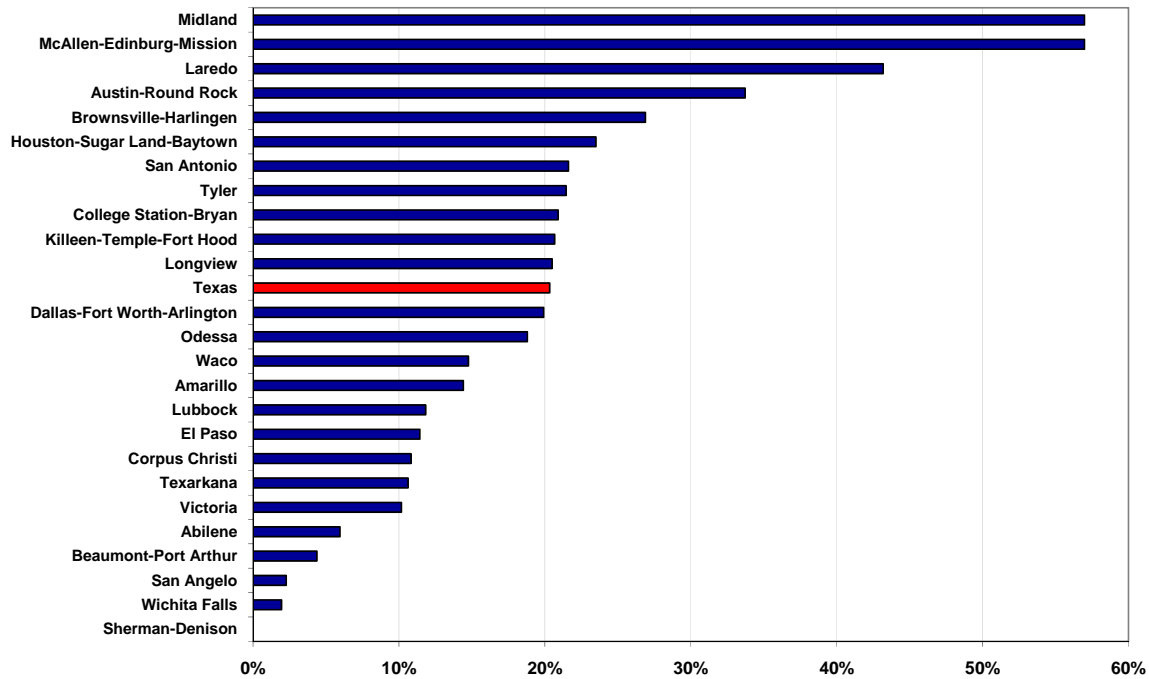
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Texas Metropolitan Area Nonfarm Employment Change

Metropolitan Area	1997	2007	Percent Change
Sherman-Denison	43,900	43,800	-0.2
Wichita Falls	61,300	62,500	2.0
San Angelo	43,900	44,900	2.3
Beaumont-Port Arthur	157,400	164,300	4.4
Abilene	62,000	65,700	6.0
Victoria	46,200	50,900	10.2
Texarkana	50,800	56,200	10.6
Corpus Christi	158,800	176,000	10.8
El Paso	243,100	270,900	11.4
Lubbock	114,900	128,500	11.8
Amarillo	97,800	111,900	14.4
Waco	94,800	108,800	14.8
Odessa	50,000	59,400	18.8
Dallas-Fort Worth-Arlington	2,452,900	2,941,700	19.9
Texas	8,608,500	10,359,200	20.3
Longview	79,500	95,800	20.5
Killeen-Temple-Fort Hood	100,600	121,400	20.7
College Station-Bryan	74,600	90,200	20.9
Tyler	76,900	93,400	21.5
San Antonio	684,400	832,400	21.6
Houston-Sugar Land-Baytown	2,064,400	2,549,600	23.5
Brownsville-Harlingen	97,400	123,600	26.9
Austin-Round Rock	566,300	757,300	33.7
Laredo	60,200	86,200	43.2
McAllen-Edinburg-Mission	133,900	210,200	57.0
Midland	133,900	210,200	57.0

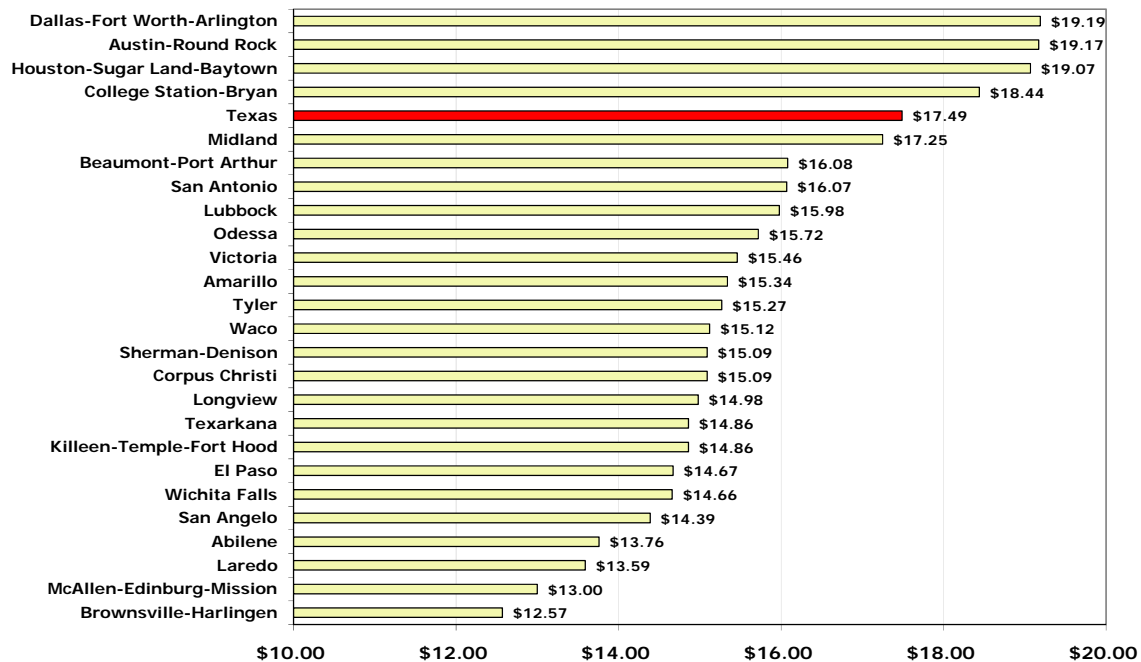
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

**Metropolitan Area Nonfarm Employment Change
1997-2007**



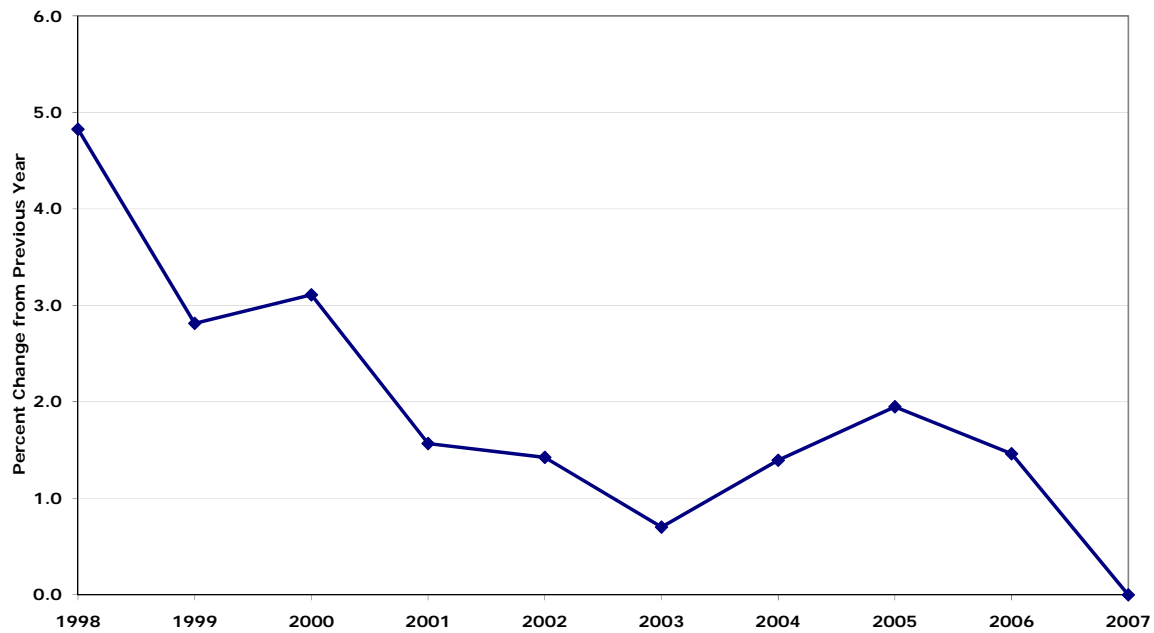
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

**Average Hourly Wage
2006**



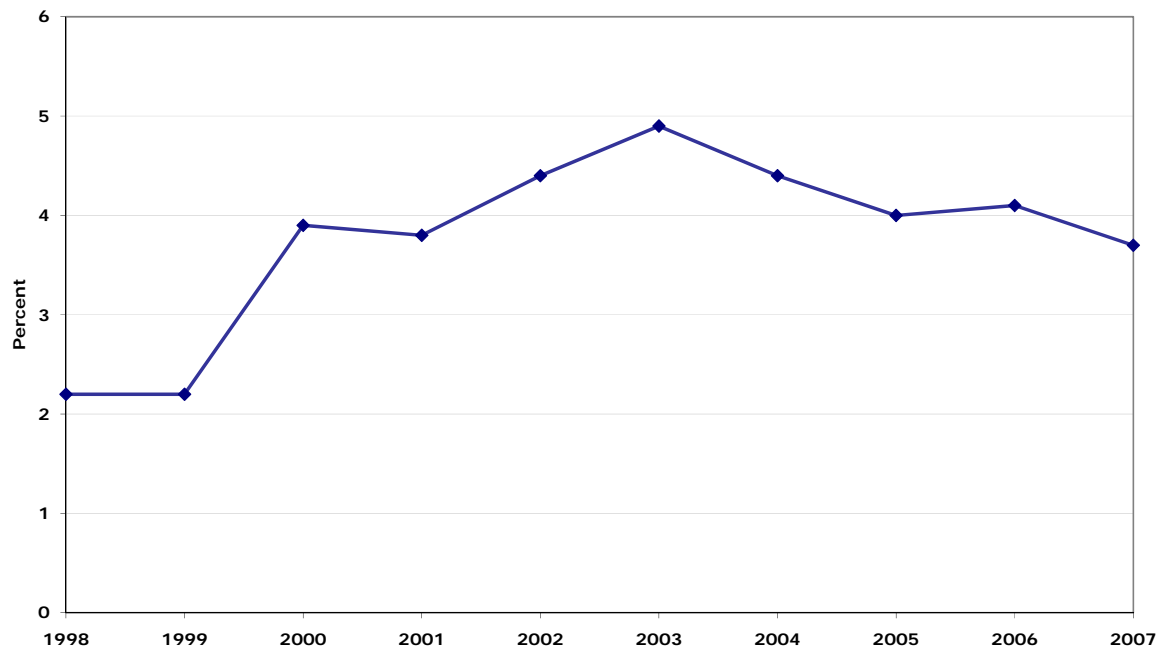
Source: Texas Workforce Commission

Nonfarm Employment Growth
College Station-Bryan MSA



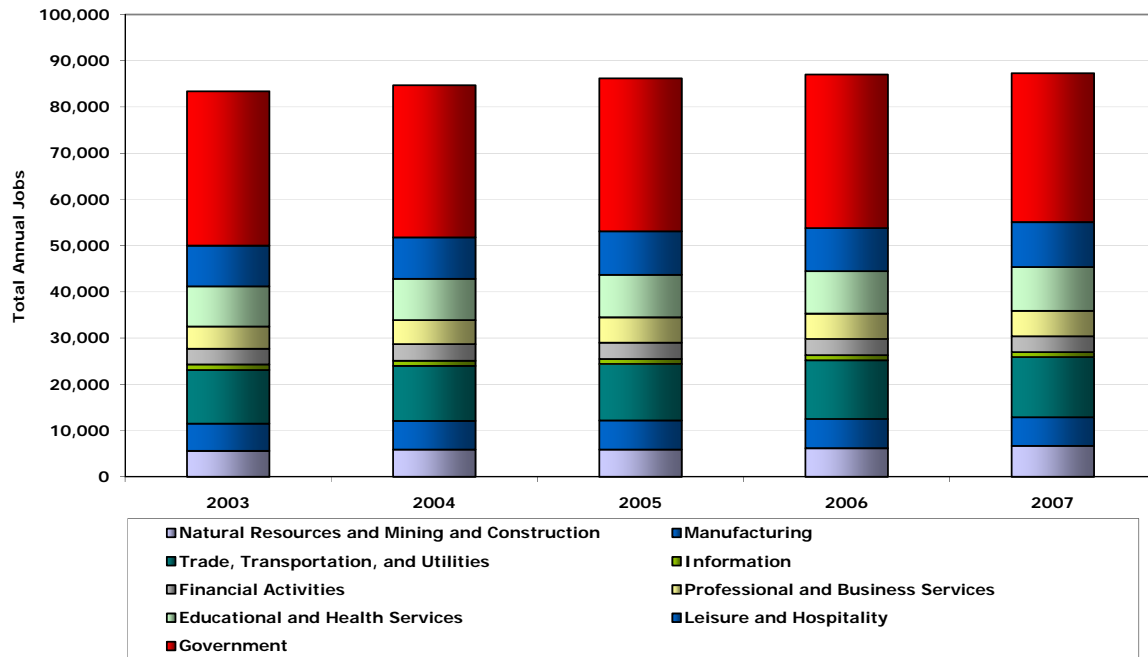
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

College Station-Bryan MSA
Unemployment Rate



Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Distribution of Employment in Major Categories
College Station-Bryan MSA



Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

College Station-Bryan Market Overview 2008

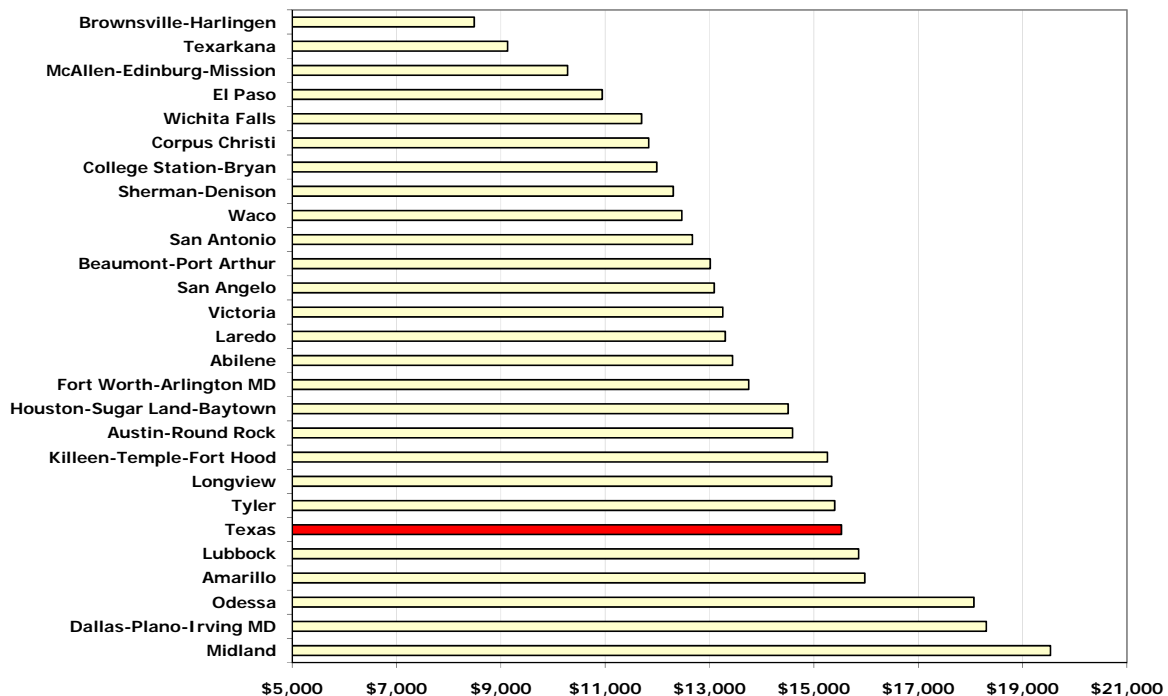
Economy

College Station-Bryan Gross Retail Sales

Year	Total Sales	Sales per Capita
1996	\$1,493,131,047	\$8,664
1997	\$1,568,414,205	\$8,906
1998	\$1,653,275,122	\$9,211
1999	\$1,746,285,968	\$9,578
2000	\$1,859,819,093	\$10,059
2001	\$1,955,878,114	\$10,589
2002	\$1,757,483,010	\$9,439
2003	\$1,853,616,097	\$9,862
2004	\$1,959,842,797	\$10,384
2005	\$2,118,379,514	\$11,165
2006	\$2,303,694,021	\$11,989
State Average 2006:		\$15,527

* 2007 data not available as of January 2008.

Source: Texas Comptroller's Office

Gross Retail Sales per Capita
2006

Source: Texas Comptroller's Office

College Station-Bryan Market Overview 2008 Infrastructure

College Station - Bryan Airline Activity

Easterwood Airport	2003	2004	2005	2006	2007
Enplaned (int'l & national)	67,874	73,661	87,971	84,604	88,196
Deplaned (int'l & national)	65,957	71,479	86,512	81,907	85,945
Total (int'l & national)	133,831	145,140	174,483	166,511	174,141

Source: Easterwood Airport, Texas A&M University

College Station-Bryan Market Overview 2008

Multifamily

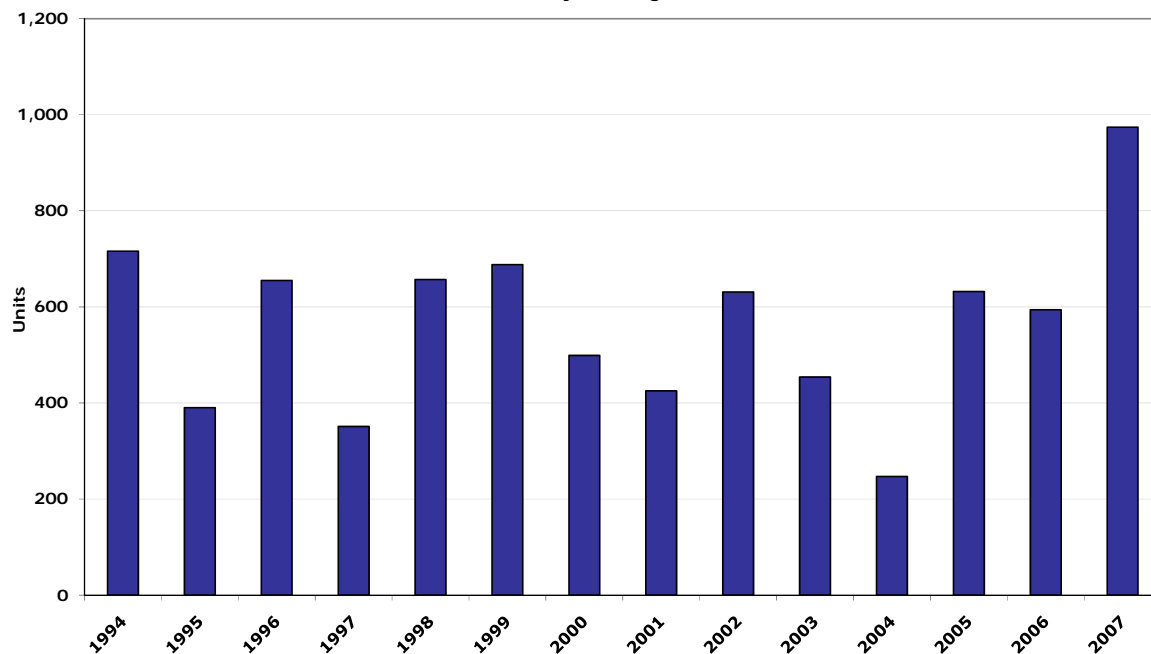
Bryan/College Station Apartment Statistics 2007

	Bryan/ College Station	Texas Metro Average
Average rent per square foot	\$0.74	\$0.80
Average rent for units built since 2000	\$0.83	\$0.89
Average occupancy	94.8%	92.8%
Average occupancy for units built since 2000	95.8%	93.8%

Source: Apartment MarketData Research

**Bryan-College Station MSA
Multifamily Building Permits**
5+ Multifamily Building Permits

1999 MSA definition



Source: U.S. Bureau of Census and Real Estate Center at Texas A&M University

2007 figure is a preliminary number.

College Station-Bryan Market Overview 2008

Housing

2007 Housing Affordability Index

MLS	2007 Median- Priced Home	Required Income to Qualify	Median Family Income	HAI*	HAI for First-Time Homebuyers**
Bryan/College Station	\$138,900	\$34,170	\$51,000	1.49	0.95
TEXAS	\$147,500	\$36,286	\$52,600	1.45	1.03
United States	\$217,800	\$53,138	\$59,000	1.11	0.63

* The HAI is the ratio of the median family income to the income required to buy the median-priced house using standard mortgage financing at the current interest rate. Standard financing is a fixed-rate, 30-year loan covering 80 percent of the cost of the home. A HAI of 1.00 indicates that the median family income is exactly equal to the required income to qualify for the standard loan to purchase the median-priced house.

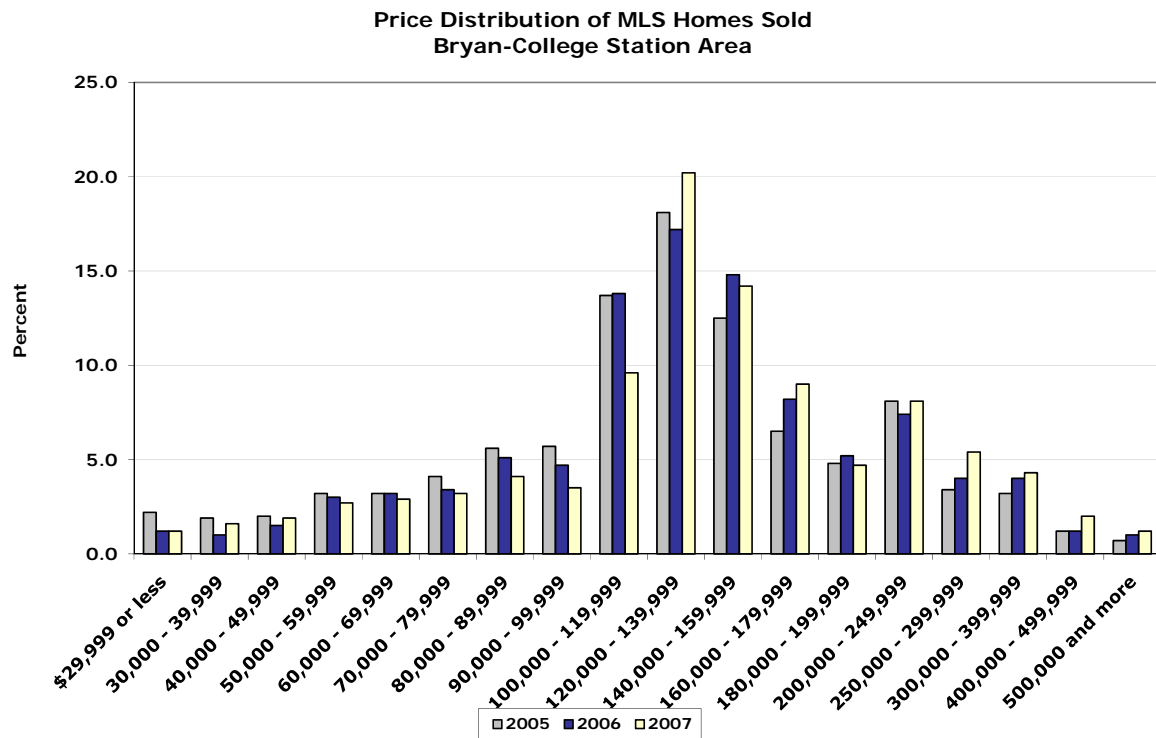
** First-time home buyer is assumed to purchase a home equal to the first quartile home price using a 90% home loan at an interest rate 0.5 percent greater than the standard current rate.

Source: Real Estate Center at Texas A&M University

Price Distribution of MLS Homes Sold, Bryan-College Station Area
(in percent)

Price Range	2001	2002	2003	2004	2005	2006	2007
\$29,999 or less	1.6	0.8	1.5	2.1	2.2	1.2	1.2
30,000 - 39,999	1.4	1.6	1.4	1.9	1.9	1.0	1.6
40,000 - 49,999	2.5	1.9	2.1	2.0	2.0	1.5	1.9
50,000 - 59,999	4.1	5.4	3.4	3.0	3.2	3.0	2.7
60,000 - 69,999	5.1	3.3	3.4	3.7	3.2	3.2	2.9
70,000 - 79,999	6.4	6.9	5.4	4.9	4.1	3.4	3.2
80,000 - 89,999	8.7	8.3	6.4	6.5	5.6	5.1	4.1
90,000 - 99,999	6.8	8.1	6.4	6.8	5.7	4.7	3.5
100,000 - 119,999	15.9	17.2	17.0	15.8	13.7	13.8	9.6
120,000 - 139,999	14.4	16.4	18.6	18.3	18.1	17.2	20.2
140,000 - 159,999	8.4	7.2	9.8	9.9	12.5	14.8	14.2
160,000 - 179,999	7.3	5.7	6.8	5.4	6.5	8.2	9.0
180,000 - 199,999	5.8	5.9	4.3	4.8	4.8	5.2	4.7
200,000 - 249,999	5.5	5.7	7.6	6.7	8.1	7.4	8.1
250,000 - 299,999	3.0	2.9	2.3	3.8	3.4	4.0	5.4
300,000 - 399,999	2.2	1.7	2.8	3.3	3.2	4.0	4.3
400,000 - 499,999	0.5	0.6	0.5	0.7	1.2	1.2	2.0
500,000 and more	0.3	0.4	0.3	0.6	0.7	1.0	1.2

Source: Real Estate Center at Texas A&M University



Source: Real Estate Center at Texas A&M University

Tax Rates, 2007
County, Major City, Major School District

Taxing Entity*	Tax Rate per \$100 Valuation	
	Bryan	College Station
Brazos County	0.4650	0.4650
School District	1.2900	1.2411
City	0.6364	0.4394
Total	\$2.39	\$2.15
Taxing Entity*	Tax Rate per \$100 Valuation	
	Caldwell	
Burleson County		0.4830
Caldwell ISD		1.1555
Caldwell		0.4242
Total		\$2.06
Taxing Entity*	Tax Rate per \$100 Valuation	
	Hearne	
Robertson Country		0.4800
Hearne ISD		1.3400
Hearne		0.6872
Total		\$2.51

* Only the typical taxing entities are listed. However, there are numerous numbers of taxing entities that need to be taken into account for an actual tax rate calculation. See following source for more information:

<http://www.brazoscad.org/Appraisal/PublicAccess/TaxingUnitListing.aspx?SelectedItem=6&dbKeyAuth=Appraisal&TaxYear=2006&PropertyID=&PropertyOwnerID=&NodeID=11>

Source: Brazos, Burleson, and Robertson County Appraisal Districts

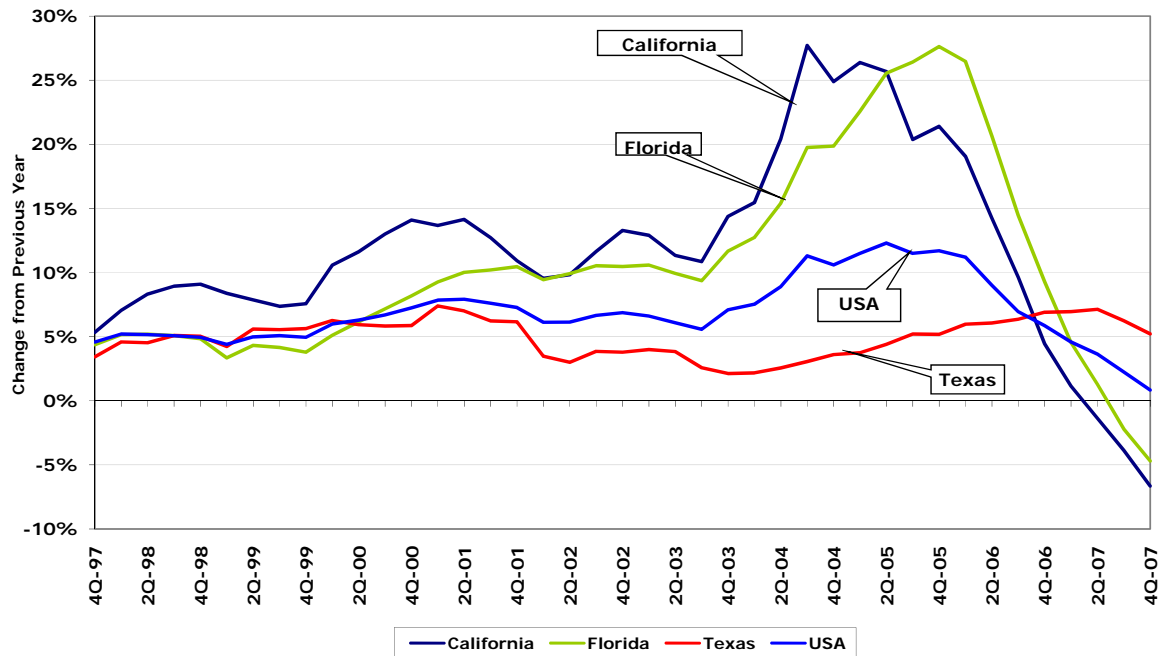
Taxing Entity*	Tax Rate per \$100 Valuation
Burleson County	0.53
School District	1.59
City	0.49
Total	\$2.61
Taxing Entity*	Tax Rate per \$100 Valuation
Robertson	0.53
School District	1.59
City	0.49
Total	\$2.61

* Only the typical taxing entities are listed. However, there are numerous numbers of taxing entities that need to be taken into account for an actual tax rate calculation.

Source: Burleson & Robertson County Appraisal Districts

National Home Price Appreciation

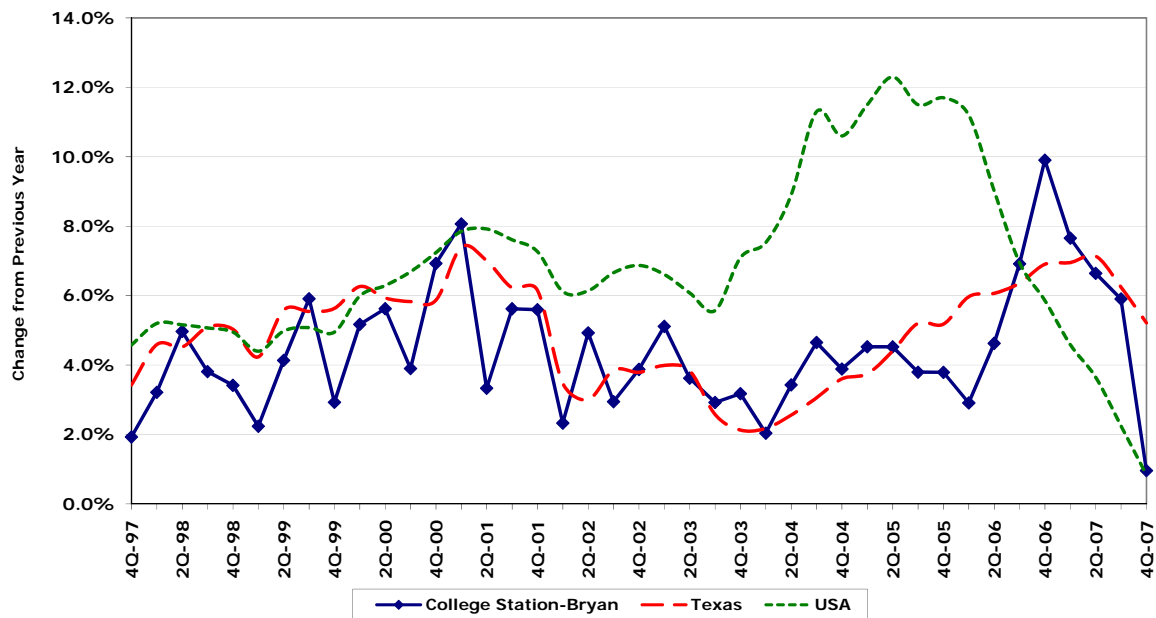
The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae.



Source: Office of Federal Housing Enterprise Oversight

Home Price Appreciation College Station-Bryan MSA

The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae.



Source: Office of Federal Housing Enterprise Oversight

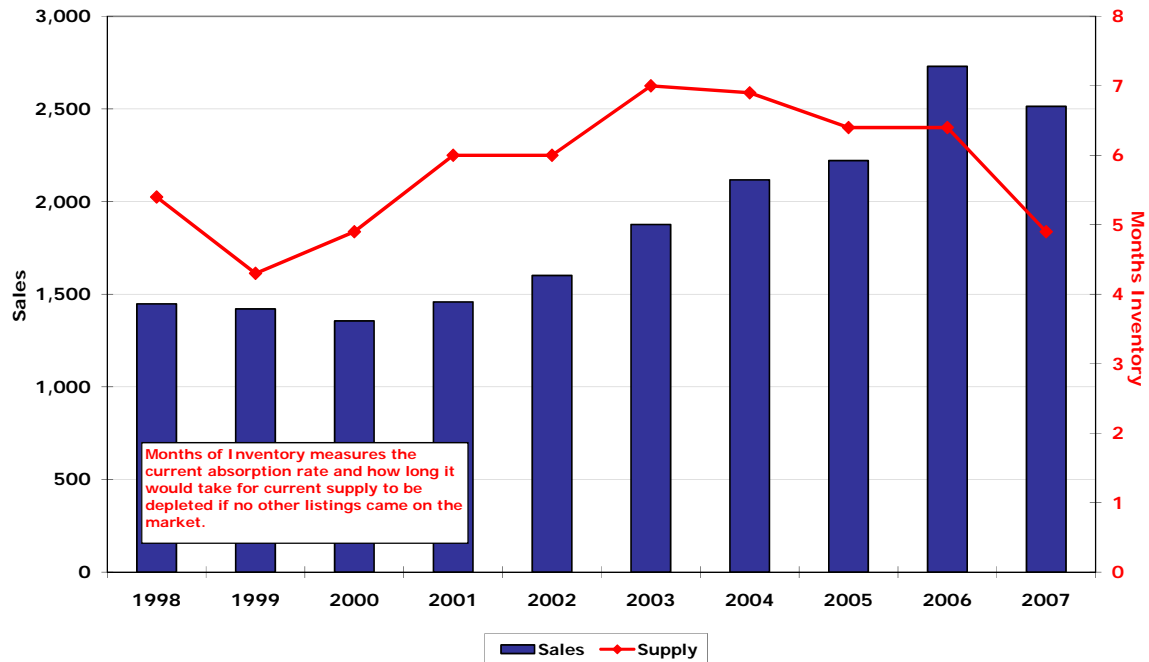
2005 Occupied Housing Unit Characteristics

Housing Unit Characteristics	College Station - Bryan MSA			Texas		
	Owner-occupied housing units	Renter-occupied housing units	Total occupied housing units	Owner-occupied housing units	Renter-occupied housing units	Total occupied housing units
Occupied housing units	38,326	36,113	74,439	5,162,604	2,815,491	7,978,095
Household Size						
1-person household	22.8%	31.2%	26.9%	19.1%	35.0%	24.7%
2-person household	35.3%	34.9%	35.1%	34.2%	25.8%	31.2%
3-person household	17.1%	19.1%	18.1%	17.2%	16.0%	16.8%
4-or-more-person household	24.7%	14.9%	19.9%	29.5%	23.2%	27.3%
Race and Hispanic or Latino Origin of Householder						
One Race						
White	84.8%	75.6%	80.3%	79.0%	66.2%	74.5%
Black or African American	9.9%	10.6%	10.3%	8.2%	17.9%	11.6%
American Indian and Alaska Native	-	-	0.1%	0.5%	0.6%	0.6%
Asian	1.0%	6.1%	3.5%	2.9%	3.1%	3.0%
Native Hawaiian and Other Pacific Islander	-	-	0.1%	0.0%	0.1%	0.0%
Some other race	3.4%	5.9%	4.6%	8.3%	10.8%	9.2%
Two or more races	0.6%	1.6%	1.1%	1.0%	1.4%	1.2%
Age of Householder						
Under 35 years	17.1%	72.5%	43.9%	14.4%	46.3%	25.6%
35 to 44 years	23.1%	9.3%	16.4%	21.9%	21.4%	21.7%
45 to 54 years	19.9%	8.9%	14.6%	24.1%	15.4%	21.0%
55 to 64 years	17.6%	4.9%	11.5%	18.1%	8.3%	14.7%
65 to 74 years	10.8%	2.4%	6.7%	11.9%	4.2%	9.2%
75 to 84 years	8.7%	1.5%	5.2%	7.6%	3.1%	6.1%
85 years and over	2.7%	0.6%	1.7%	2.0%	1.3%	1.8%
Units in Structure						
1, detached	81.3%	23.7%	53.4%	87.5%	28.3%	66.6%
1, attached	2.0%	8.2%	5.0%	2.3%	3.6%	2.8%
2 apartments	0.2%	8.7%	4.3%	0.3%	4.9%	1.9%
3 or 4 apartments	0.2%	14.0%	6.9%	0.4%	8.8%	3.3%
5 to 9 apartments	0.1%	13.3%	6.5%	0.3%	13.8%	5.1%
10 or more apartments	0.2%	25.0%	12.2%	0.7%	35.1%	12.9%
Mobile home or other type of housing	16.1%	7.1%	11.7%	8.5%	5.6%	7.5%
Year Structure Built						
2000 or later	15.9%	11.9%	14.0%	13.7%	10.9%	12.7%
1990 to 1999	23.5%	20.5%	22.0%	18.6%	14.8%	17.2%
1980 to 1989	21.1%	18.4%	19.8%	18.7%	22.5%	20.1%
1960 to 1979	23.4%	37.3%	30.1%	28.7%	35.0%	30.9%
1940 to 1959	11.1%	10.0%	10.6%	15.4%	12.4%	14.3%
1939 or earlier	5.0%	1.9%	3.5%	4.9%	4.5%	4.8%
Bedrooms						
No bedroom	0.5%	1.4%	1.0%	0.2%	1.5%	0.6%
1 bedroom	1.4%	19.3%	10.1%	2.1%	32.6%	12.9%
2 or 3 bedrooms	72.6%	70.4%	71.5%	70.8%	61.7%	67.6%
4 or more bedrooms	25.5%	8.8%	17.4%	26.8%	4.2%	18.9%
Annual Household Income and Housing Costs*						
Median household income (dollars)	\$52,281	\$17,055	\$30,896	\$54,610	\$26,782	\$42,139
Annual Median Housing Costs (dollars)	\$9,132	\$7,920	\$8,232	\$10,536	\$8,052	\$9,108
Housing Costs as a percentage of household income	17.5%	46.4%	26.6%	19.3%	30.1%	21.6%

* in 2005 inflation-adjusted dollars

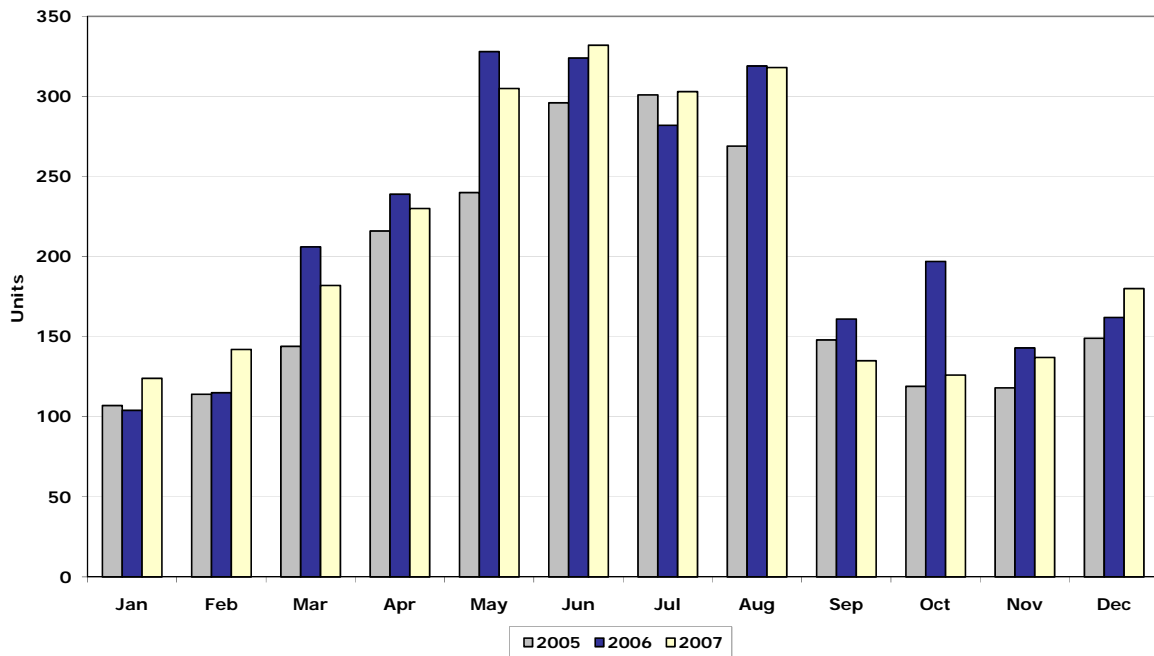
Source: U.S. Census Bureau 2005 and Real Estate Center at Texas A&M University

Yearly Homes Sales and Months Inventory
Bryan-College Station MLS

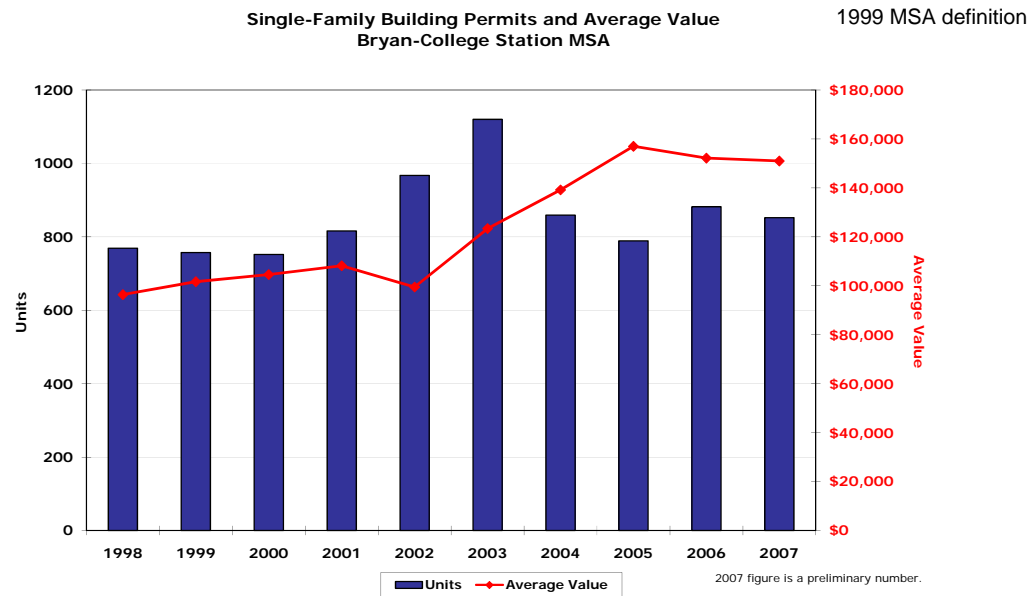


Source: Real Estate Center at Texas A&M University

Single-Family Homes Sales Volume
Bryan-College Station MLS



Source: Real Estate Center at Texas A&M University



College Station-Bryan Market Overview 2008 Hotel

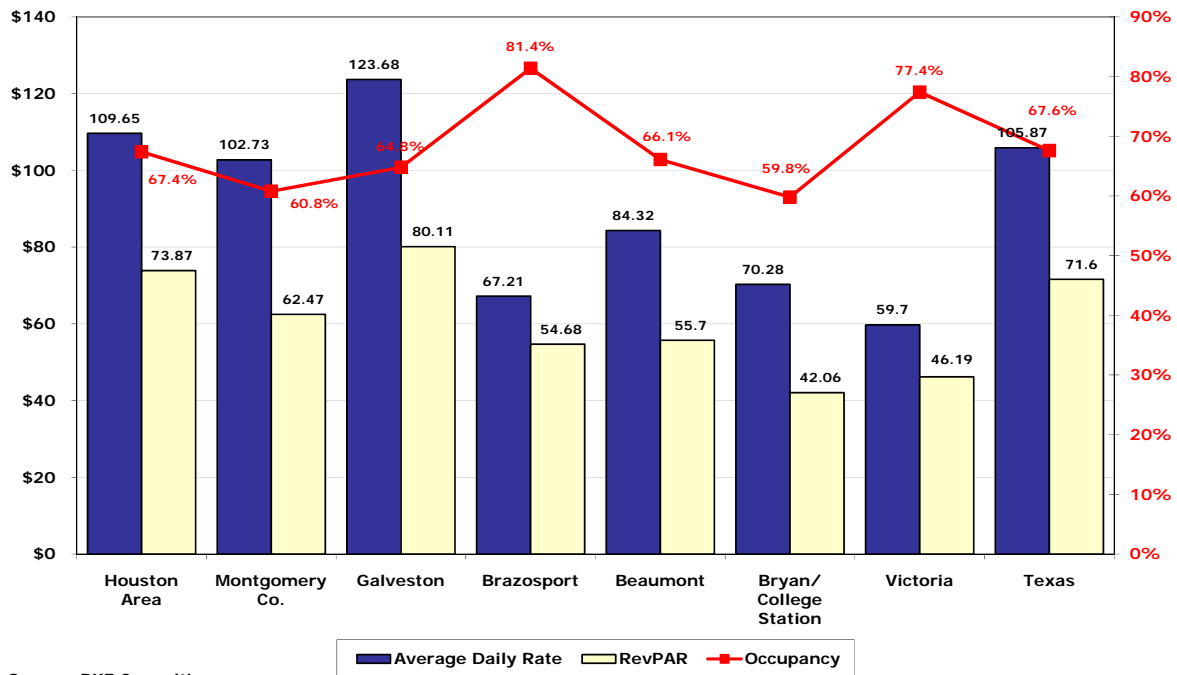
Hotel* Occupancy and Rental Rates

	2006		2007	
	College Station - Bryan	Texas	College Station - Bryan	Texas
# Rooms 000's	3.6	339.9	3.7	349.7
Average daily rate	\$68.71	\$80.74	\$73.06	\$85.28
Occupancy rate (in percent)	56.1	61.3	62.9	61.4

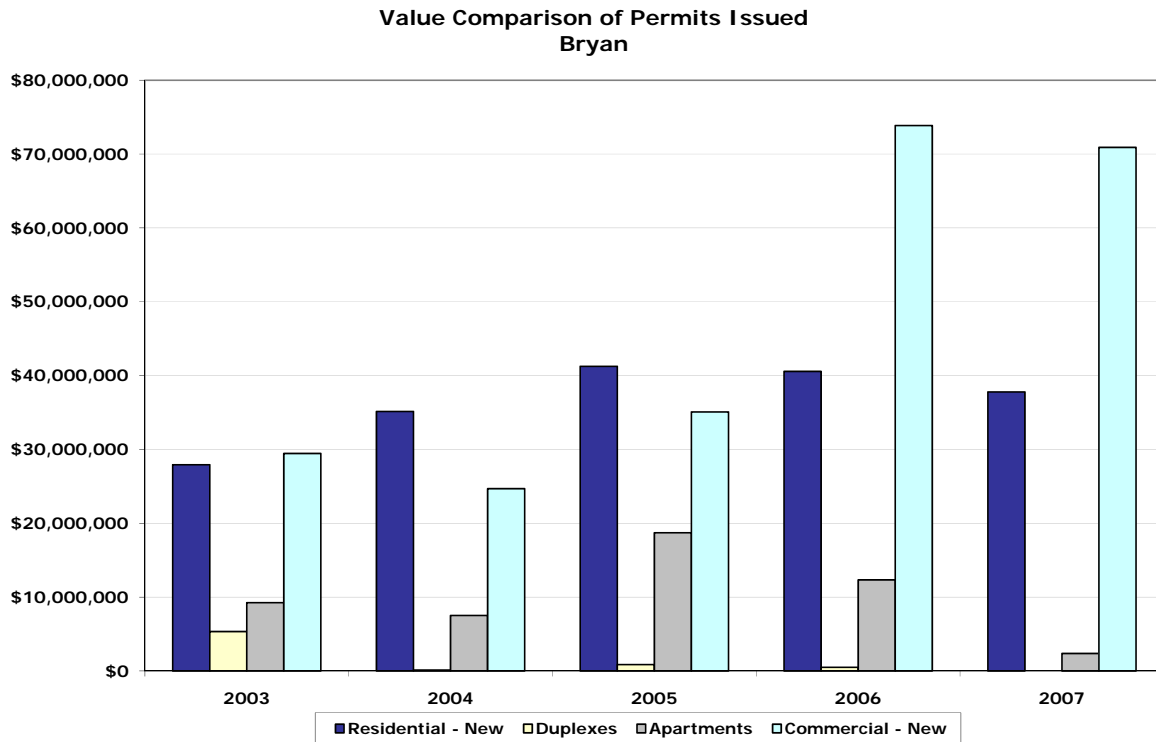
*Only properties exceeding \$18,000 in the current quarter are included; those units below \$18,000 only result in 1.5% of the total state revenues, and have been excluded from this database.

Source: Office of the Governor Economic Development and Tourism and
Source Strategies, Inc. of San Antonio

Trends in the Hotel Industry
For the 12 Months Ended December 2007



College Station-Bryan Market Overview 2008 Building Permits



For more information about Texas, click on: [Texas' Official Home Page](#)



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