

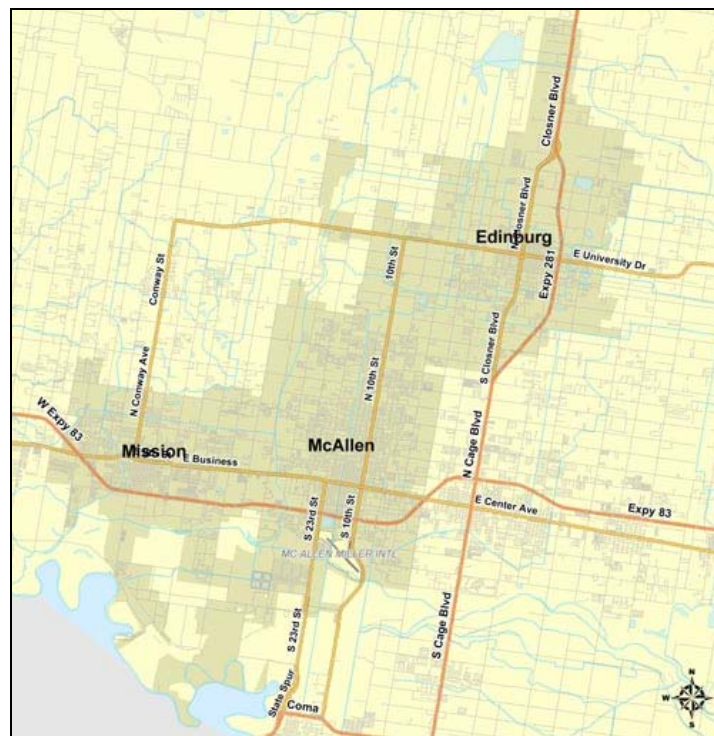
Real Estate Market Overview 2006

McAllen - Edinburg - Mission

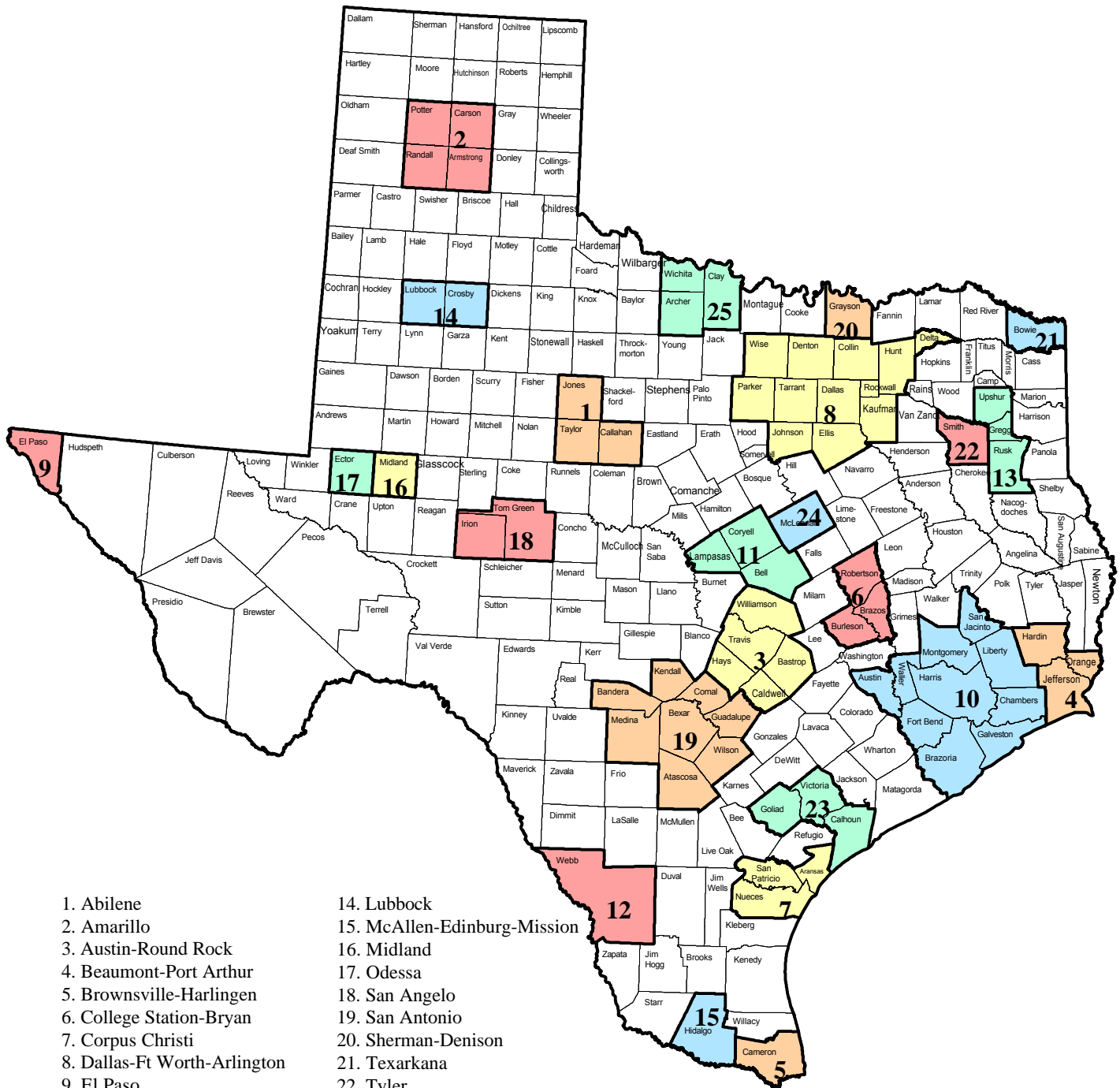
Mid-Year Update

The City of McAllen is in Hidalgo County at the intersection of U.S. Highways 83 and 281. Incorporated in 1911, it is the largest city in Hidalgo County. San Antonio is approximately 230 miles north, Laredo is approximately 110 miles northwest and Corpus Christi is approximately 150 miles northeast. According to the U.S. Census Bureau, the McAllen-Edinburg-Mission Metropolitan Statistical Area (MSA) was the fourth fastest growing area in the nation during the 1990s. Much of the McAllen-Edinburg-Mission MSA's success derives from its geographical and cultural link with Mexico. Thirty miles south of McAllen is Reynosa, Mexico, with a population of more than 750,000. The North American Free Trade Agreement (NAFTA) and the international bridge between McAllen and Reynosa make the two cities' economies dependent on each other for growth.

Quick Facts	
Land Area	1,569.75 square miles
Population Density (2000)	362.8 people per square mile
Counties	Hidalgo
Area Cities and Towns	
Alamo, Alton, Donna, Edcouch, Edinburg, Elsa, Hargill, Hidalgo, La Joya, LaVilla, Linn, Los Ebanos, McAllen, McCook, Mercedes, Mission, Monte Alto, Palmhurst, Palmview, Penitas, Pharr, Progreso, San Juan, San Manuel, Sullivan City, Weslaco	



Metropolitan Statistical Areas (MSAs)



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

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McAllen-Edinburg-Mission Market Overview 2006 Demographics

McAllen-Edinburg-Mission MSA Population

Year	Population	Percent Change
1995	487,593	-
1996	503,411	3.1%
1997	519,903	3.2%
1998	537,929	3.4%
1999	555,875	3.2%
2000	569,463	2.4%
2001	591,289	3.7%
2002	612,791	3.5%
2003	635,389	3.6%
2004	658,248	3.5%
2005*	678,275	3.0%

* July 1, 2005 population estimates

Source: U.S. Census Bureau

Area Cities With 10,000 or More Residents

City	2000 Population	Growth 1990 - 2000 (in percent)
McAllen	106,414	24.3
Edinburg	48,465	40.1
Pharr	46,660	33.5
Mission	45,408	47.2
Weslaco	26,935	5.93
San Juan	26,229	76.8
Donna	14,768	11.8
Alamo	14,760	56.8
Mercedes	13,649	1.8

Source: U.S. Census Bureau

Texas Metropolitan Area Population Change, 1995 - 2005*

Metropolitan Area	1995 Population	2005* Population	Percent Change
Austin-Round Rock	1,031,557	1,452,529	40.8
McAllen-Edinburg-Mission	487,593	678,275	39.1
Laredo	167,466	224,695	34.2
Dallas-Fort Worth-Arlington	4,501,154	5,819,475	29.3
Houston-Sugar Land-Baytown	4,246,398	5,280,077	24.3
Brownsville-Harlingen	304,928	378,311	24.1
San Antonio	1,570,083	1,889,797	20.4
Texas	16,986,335	19,874,977	17.0
Tyler	163,440	190,594	16.6
Sherman-Denison	100,342	116,834	16.4
Killeen-Temple-Fort Hood	313,222	351,528	12.2
College Station-Bryan	170,608	189,735	11.2
Amarillo	215,176	238,664	10.9
Waco	202,692	224,668	10.8
El Paso	654,250	721,598	10.3
Midland	113,627	121,371	6.8
Longview	188,646	201,501	6.8
Texarkana	126,220	133,805	6.0
Victoria	107,413	113,356	5.5
Lubbock	245,759	258,970	5.4
Corpus Christi	394,701	413,553	4.8
Odessa	121,017	125,339	3.6
San Angelo	103,639	105,367	1.7
Abilene	156,097	158,291	1.4
Beaumont-Port Arthur	380,888	383,530	0.7
Wichita Falls	147,740	146,276	-1.0

* July 1, 2005 population estimates

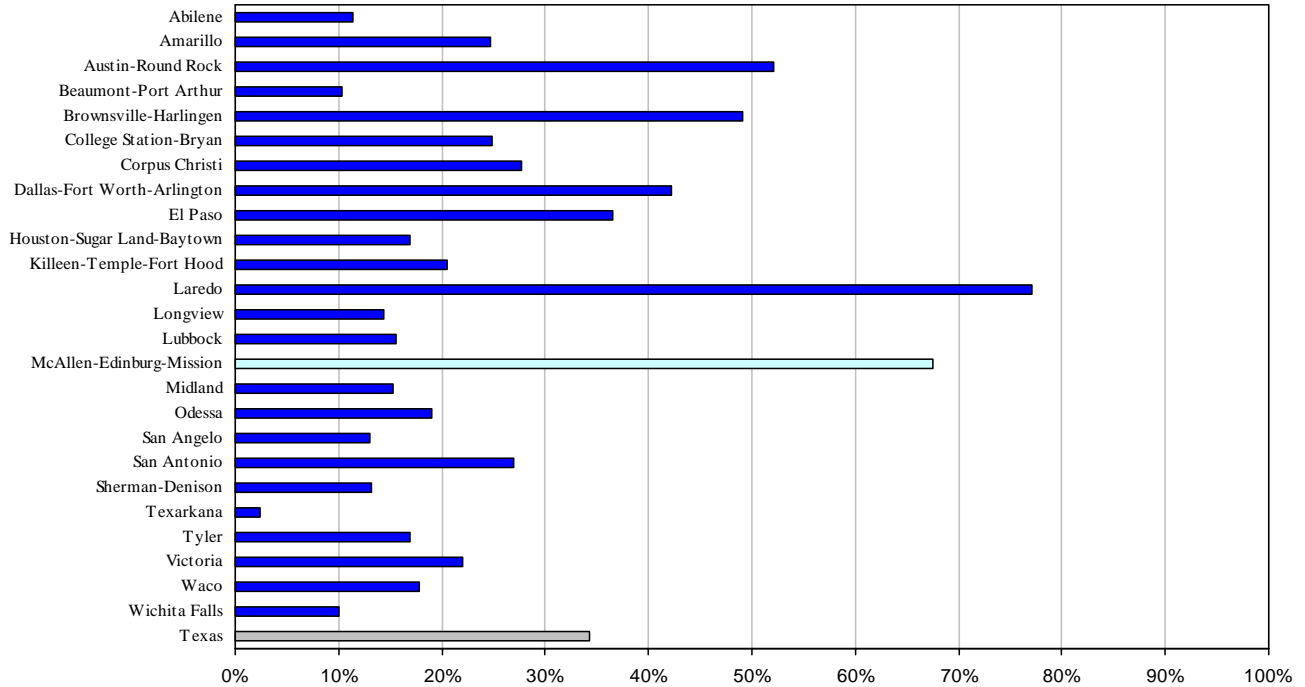
Source: U.S. Census Bureau

McAllen-Edinburg-Mission MSA Projected Population

Year	Texas State Data Center (Scenario 0.5)	Texas Water Development Board
2000	569,463	569,463
2005	656,899	-
2010	749,868	744,258
2015	849,980	-
2020	953,572	948,488
2025	1,064,549	-
2030	1,182,255	1,177,243
2035	1,305,099	-
2040	1,430,617	1,424,767

Sources: Texas State Data Center (2004 projection) and Texas Water Development Board (2006 projection)

Texas Metropolitan Area Population Growth Forecast, 2000 – 2020 (in percent)



Source: Texas State Data Center – Scenario 0.5 (2004 projection)

Household Composition

	McAllen-Edinburg- Mission MSA	Texas
Average household size (2000)	3.60	2.74
Population younger than 18 (2000, in percent)	35.3	28.2
Population 65 and older (2000, in percent)	9.7	9.9

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

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

	McAllen-Edinburg- Mission MSA	Texas
White	77.7	71.0
Black	0.5	11.5
Asian	0.6	2.7
American Indian	0.4	0.6
Other	18.6	11.7
Two or more races	2.1	2.5
Hispanic (of any race)	88.3	32.0

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

In-Migration for McAllen-Edinburg MSA, 2003

To	From			Non-Migrants
	US - Same State	US - Different State	Foreign Country	
Hidalgo County	7,754	7,143	144	461,815

Source: Internal Revenue Service and Real Estate Center at Texas A&M University, Feb 2006

Out-Migration for McAllen-Edinburg MSA, 2003

From	To			Non-Migrants
	US - Same State	US - Different State	Foreign Country	
Hidalgo County	9,257	9,137	482	461,815

Source: Internal Revenue Service and Real Estate Center at Texas A&M University, Feb 2006

Top Five In-Migration Destinations, McAllen-Edinburg MSA, 2003

From US - Same State		From US - Different State	
To Hidalgo County			
Cameron County	1,372	Ottawa County, MI	150
Harris County	1,200	Cook County, IL	95
Bexar County	810	San Diego County, CA	88
Starr County	461	Hillsborough County, FL	88
Dallas County	395	Wayne County, MI	82

Source: Internal Revenue Service and Real Estate Center at Texas A&M University, Feb 2006

Top Five Out-Migration Destinations, McAllen-Edinburg MSA, 2003

To US - Same State		To US - Different State	
From Hidalgo County			
Harris County	1,570	Cook County, IL	272
Cameron County	1,468	Ottawa County, MI	194
Starr County	766	Los Angeles County, CA	191
Bexar County	701	Maricopa County, AZ	149
Dallas County	513	San Diego County, CA	130

Source: Internal Revenue Service and Real Estate Center at Texas A&M University, Feb 2006

McAllen-Edinburg-Mission Market Overview 2006 Education

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

Level of Education	Hidalgo County	Texas
High school graduate	20.2	24.8
Some college, no degree	14.5	22.4
Associate's degree	2.9	5.2
Bachelor's degree	8.4	15.6
Graduate or professional degree	4.5	7.6

Source: U.S. Census Bureau

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

Level of Education	McAllen-Edinburg- Mission MSA	Texas
High School Graduate or Higher	50.5	79.2
Bachelor's Degree or Higher	12.9	23.9

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

Local College and University Enrollment, Fall Semester

School	2000	2001	2002	2003	2004	2005*
South Texas Community College	11,183	12,443	13,691	15,228	17,035	16,687
University of Texas - Pan American	12,760	13,640	14,392	15,915	17,030	17,048

* Preliminary

Source: Texas Higher Education Coordinating Board

McAllen-Edinburg-Mission Market Overview 2006 Employment

McAllen Top Ten Employers

Employer	Sector	Employees
McAllen Independent School District	Education	3,595
McAllen Medical Center	Health care	2,800
City of McAllen	Government	1,489
Columbia Rio Grande Regional Hospital	Health care	975
South Texas Community College	Education	811
Vanity Fair Intimates	Apparel	400
Dillard's	Retail	354
Foley's	Retail	350
McDonald's	Food	350
Sam's Club Discount Store	Retail	350

Source: McAllen Chamber of Commerce Mar-2005

Edinburg Top Ten Employers

Employer	Sector	Employees
Edinburg Consolidated I.S.D.	Education	3,600
Edinburg Regional Medical Center	Medical care	3,000
University of Texas Pan American	Education	2,842
Hidalgo County	County government	2,211
City of Edinburg	Government	505
Wal-Mart Discount Store	Retail	480
Tropical Texas MHMR	State agency	361
Merkafon	Call center	320
Lopez Unit	State prison	300
Texas Youth Commission	State agency	266

Source: Edinburg Chamber of Commerce Mar-2005

Mission Top Ten Employers

Employer	Sector	Employees
Mission CISD	Education	2,025
Sharyland ISD	Education	957
T-Mobile	Communications	935
Mission Regional Medical Center	Health care	850+
City of Mission	Government	508
Wal-Mart	Retail	400+
VF Intimates	Apparel	333
H-E-B Grocery	Grocery	321
Frito-Lay, Inc.	Food	249
Texas Citrus Exchange (TCX)	Produce	175

Source: Mission Economic Development Authority Feb-2006

Employment Growth by Industry

	McAllen - Edinburg - Mission MSA		Texas
Employment growth 2005 (in percent)	5.1		2.5
Unemployment rate 2005 (in percent)	7.7		5.3
Net job change in 2005	9,500		237,900
Employment growth by sector 2005 (in percent)			
Natural Resources, Mining, and Construction	-1.9		4.9
Manufacturing	-6.7		0.9
Trade, Transportation, and Utilities	4.4		2.4
Information	7.4		-0.7
Financial Activities	5.2		2.3
Professional and Business Services	12.3		5.3
Educational and Health Services	13.1		2.9
Leisure and Hospitality	1.2		2.5
Government	2.6		1.7

Source: Bureau of Labor Statistics and Real Estate Center at Texas A&M University

Texas Metropolitan Area Employment Change, 1995-2005

Metropolitan Area	1995 Employment	2005 Employment	Percent Change
McAllen-Edinburg-Mission	150,234	242,422	61.4
Laredo	59,598	80,665	35.3
Austin-Round Rock	591,102	764,194	29.3
Killeen-Temple-Fort Hood	111,747	142,121	27.2
Brownsville-Harlingen	106,945	134,952	26.2
College Station-Bryan	80,047	99,326	24.1
Sherman-Denison	45,577	55,413	21.6
Dallas-Fort Worth-Arlington	2,384,710	2,860,998	20.0
Texas	8,985,635	10,617,319	18.2
Houston-Sugar Land-Baytown	2,106,968	2,470,473	17.3
San Antonio	732,775	855,644	16.8
Lubbock	118,211	136,968	15.9
Tyler	80,110	91,675	14.4
Texarkana	52,507	59,811	13.9
Waco	94,605	106,979	13.1
Amarillo	111,610	125,811	12.7
Longview	86,975	97,417	12.0
Corpus Christi	167,087	186,305	11.5
Midland	56,680	62,686	10.6
Abilene	72,440	79,420	9.6
Wichita Falls	66,582	72,221	8.5
El Paso	256,259	275,889	7.7
Victoria	50,417	54,216	7.5
San Angelo	48,906	52,282	6.9
Odessa	55,517	58,969	6.2
Beaumont-Port Arthur	164,661	166,236	1.0

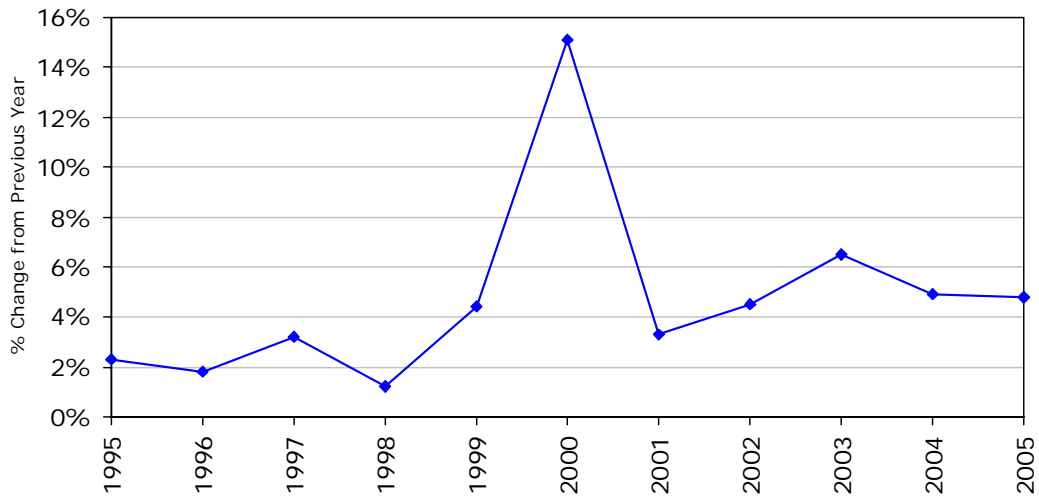
Source: Bureau of Labor Statistics and Real Estate Center at Texas A&M University

McAllen-Edinburg-Mission MSA Employment

Year	Employment	Percent Change
1995	150,234	2.3
1996	152,941	1.8
1997	157,782	3.2
1998	159,739	1.2
1999	166,717	4.4
2000	191,874	15.1
2001	198,113	3.3
2002	206,936	4.5
2003	220,357	6.5
2004	231,224	4.9
2005	242,422	4.8

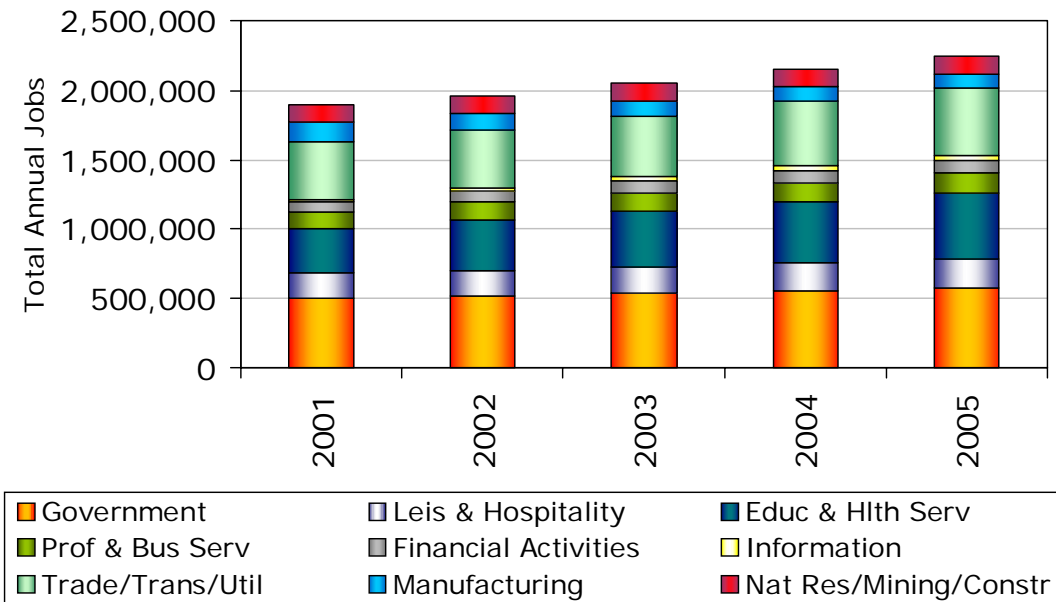
Source: U.S. Bureau of Labor Statistics

**McAllen-Edinburg-Mission MSA
 Employment Growth**



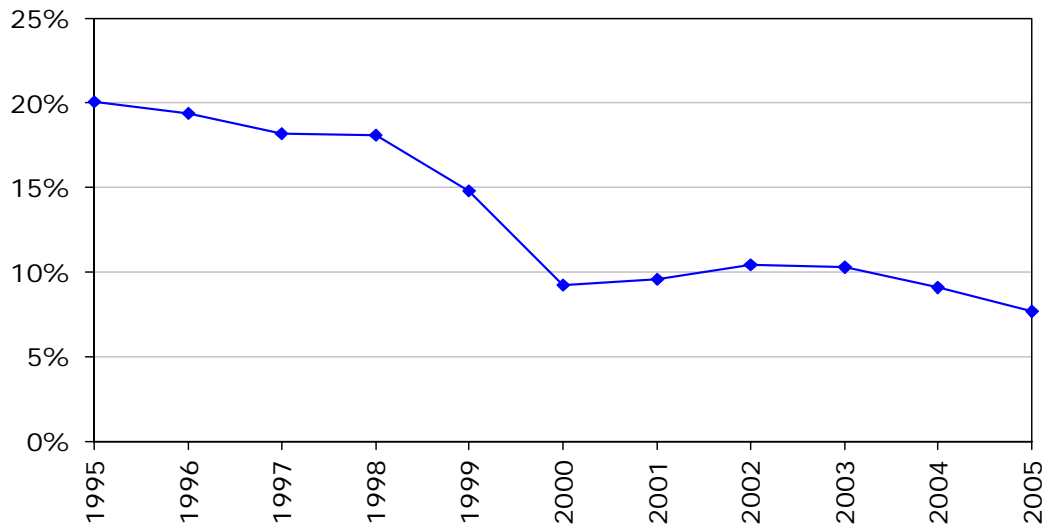
Source: U.S. Bureau of Labor Statistics and Real Estate Center at Texas A&M University

**McAllen-Edinburg-Mission MSA
 Distribution of Employment in Major Categories**



Source: Texas Workforce Commission and Real Estate Center at Texas A&M University Jan-2006

**McAllen-Edinburg-Mission MSA
 Unemployment Rate**



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

McAllen-Edinburg-Mission Market Overview 2006

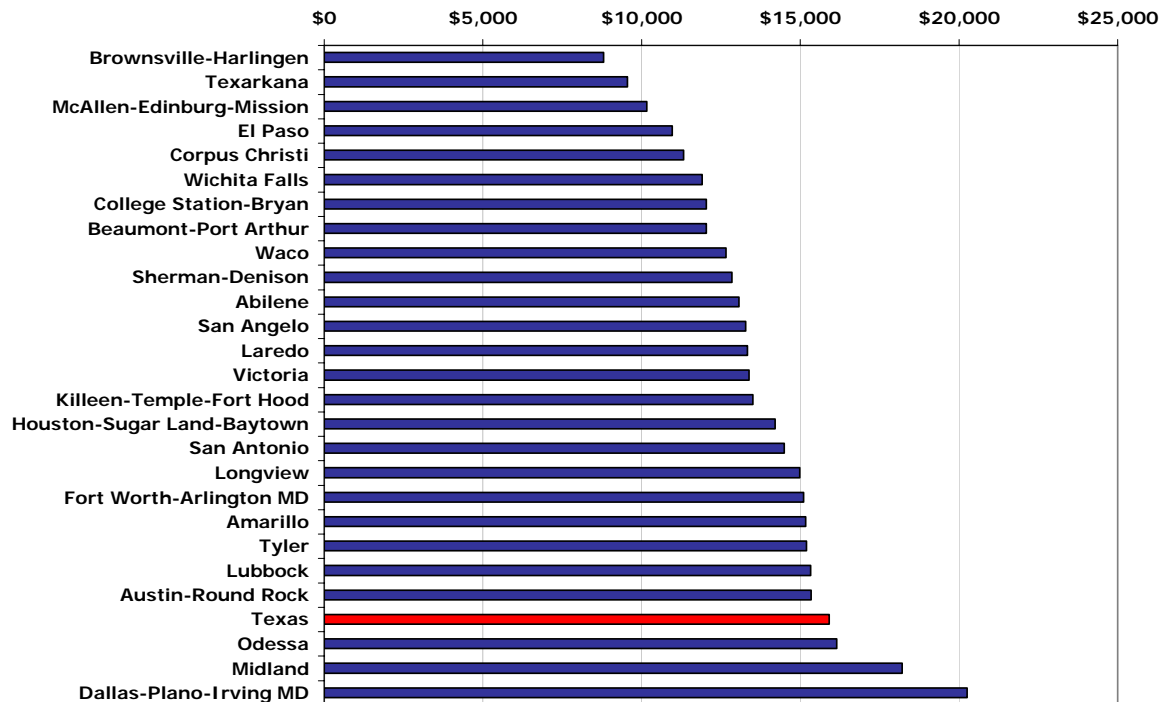
Economy

**McAllen-Edinburg-Mission MSA
 Gross Retail Sales**

Year	Total Sales	Sales per Capita
1995	\$3,155,659,635	\$6,472
1996	\$3,446,623,401	\$6,847
1997	\$3,595,914,796	\$6,917
1998	\$3,848,590,916	\$7,154
1999	\$4,445,761,386	\$7,998
2000	\$4,961,009,854	\$8,712
2001	\$5,310,783,628	\$8,982
2002	\$5,748,413,597	\$9,381
2003	\$5,958,780,640	\$9,378
2004	\$6,387,195,755	\$9,703
2005	\$6,895,902,246	\$10,167
State Average 2005:		\$15,903

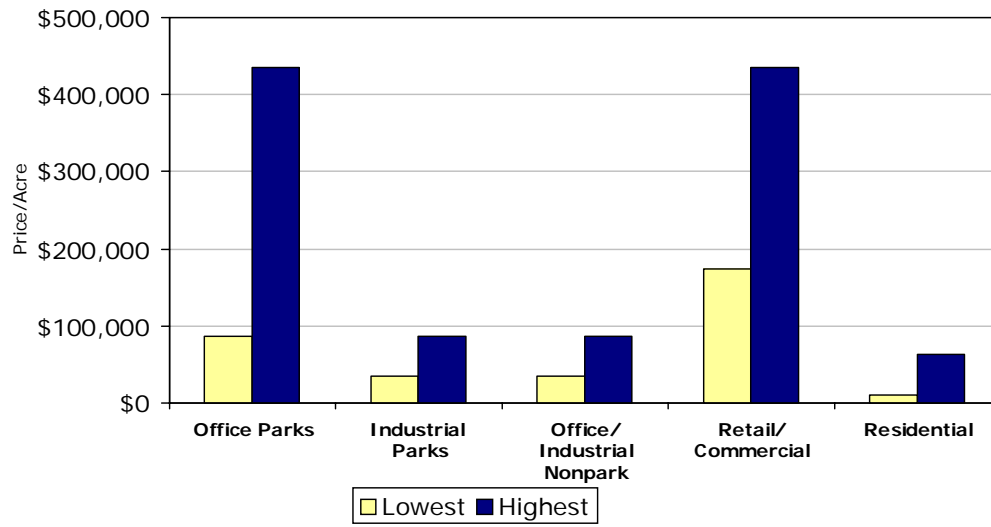
Source: Texas Comptroller's Office

Gross Retail Sales per Capita 2005



Source: Texas Comptroller's Office

**McAllen/Mission
Development Land, Year-End 2005**



Source: NAI Rio Grande Valley

McAllen-Edinburg-Mission Market Overview 2006 Infrastructure

McAllen Airline Activity

McAllen International Airport (MFE)	2000	2001	2002	2003	2004	2005
Enplaned passengers	328,061	298,298	278,697	284,567	317,806	368,492

Source: McAllen-Miller International Airport

Border Crossings*

	2000	2001	2002	2003	2004	2005**
Vehicle Crossings***						
Northbound	9,275,453	9,086,594	9,700,601	8,716,430	8,782,304	7,040,595
Southbound	9,163,063	9,028,815	9,340,846	8,400,718	8,347,306	8,161,998
Total	18,438,516	18,115,409	19,041,447	17,117,148	17,129,610	15,202,593
Pedestrian Crossings						
Northbound	-	4,766,041	2,931,510	2,944,263	2,868,457	2,324,496
Southbound	-	2,611,609	2,547,111	2,575,248	2,658,716	2,625,329
Total	-	7,377,650	5,478,621	5,519,511	5,527,173	4,949,825
Truck Crossings****						
Northbound	386,151	388,239	414,168	425,635	477,415	423,771
Southbound	329,483	321,354	328,193	354,031	416,190	435,954
Total	715,634	709,593	742,361	779,666	893,605	859,725

* Includes McAllen, Pharr and Progreso bridges where applicable

** Due to the different data gathering procedures that each bridge system follows, 2005 year-to-end data may not reflect all twelve months and may be subject to change till the following year.

*** Does not include 2 to 6 axle commercial trucks

**** Includes only 2 to 6 axle loaded and unloaded commercial vehicles.

Source: Texas A&M International University, Texas Center for Border Economic and Enterprise Development Jan-2006

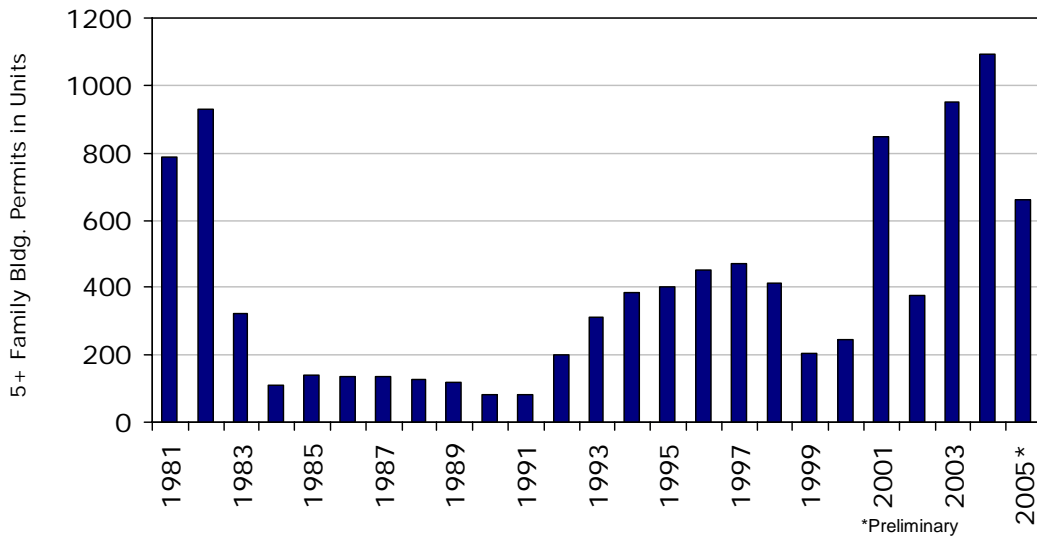
McAllen-Edinburg-Mission Market Overview 2006 Multifamily

Rio Grande Valley Apartment Statistics 2005

	Rio Grande Valley	Texas Metro Average
Average rent per square foot	\$0.61	\$0.78
Average rent for units built since 2000	\$0.63	\$0.89
Average occupancy (in percent)	93.4	91.4
Average occupancy for units built since 2000 (in percent)	93.2	93.1

Source: Apartment MarketData Research Jan-2006

McAllen-Edinburg-Mission MSA Multifamily Building Permits



Source: U.S. Census Bureau and Real Estate Center at Texas A&M University (1999 definition)

McAllen-Edinburg-Mission Market Overview 2006 Housing

Housing Affordability Index - Fourth Quarter 2005

MLS	Q4 2005 Median- Priced Home	Required Income to Qualify	Median Family Income	HAI*	HAI for First- Time Homebuyers**
McAllen	\$101,700	\$24,890	\$29,800	1.20	0.81
Texas Total	\$136,500	\$31,561	\$53,000	1.68	1.14
U.S. Total	\$206,600	\$47,132	\$58,000	1.23	0.68

* 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, McAllen Area
 (in percent)**

Price Range	1999	2000	2001	2002	2003	2004	2005
\$29,999 or less	6.1	6.8	5.8	5.4	5.1	4.2	4.2
30,000 - 39,999	6.2	5.8	6.0	4.9	6.0	4.9	5.2
40,000 - 49,999	8.3	6.5	7.1	5.9	5.9	7.1	6.2
50,000 - 59,999	7.4	8.1	7.2	7.7	8.2	7.2	7.1
60,000 - 69,999	11.5	9.9	9.1	8.2	8.0	6.7	7.3
70,000 - 79,999	13.3	13.0	10.0	8.4	6.9	7.4	6.5
80,000 - 89,999	10.1	11.9	11.8	12.4	9.4	8.3	7.8
90,000 - 99,999	5.6	6.8	7.2	6.8	7.7	8.5	6.2
100,000 - 119,999	8.1	7.1	8.7	9.7	9.7	10.9	10.1
120,000 - 139,999	7.1	6.5	8.2	9.9	9.5	8.7	10.3
140,000 - 159,999	4.3	4.1	4.0	5.0	5.6	6.6	7.2
160,000 - 179,999	3.8	4.0	3.0	3.3	4.5	5.3	5.1
180,000 - 199,999	2.6	2.4	3.0	3.1	3.7	3.6	4.1
200,000 - 249,999	2.4	3.6	5.0	4.0	3.9	4.0	5.2
250,000 - 299,999	1.5	1.6	2.2	2.8	2.7	3.5	3.3
300,000 - 399,999	1.0	0.9	0.5	1.2	1.8	1.9	2.0
400,000 - 499,999	0.1	0.3	0.7	1.0	0.9	0.9	1.2
500,000 and more	0.4	0.8	0.3	0.4	0.5	0.5	0.8

Source: Real Estate Center at Texas A&M University

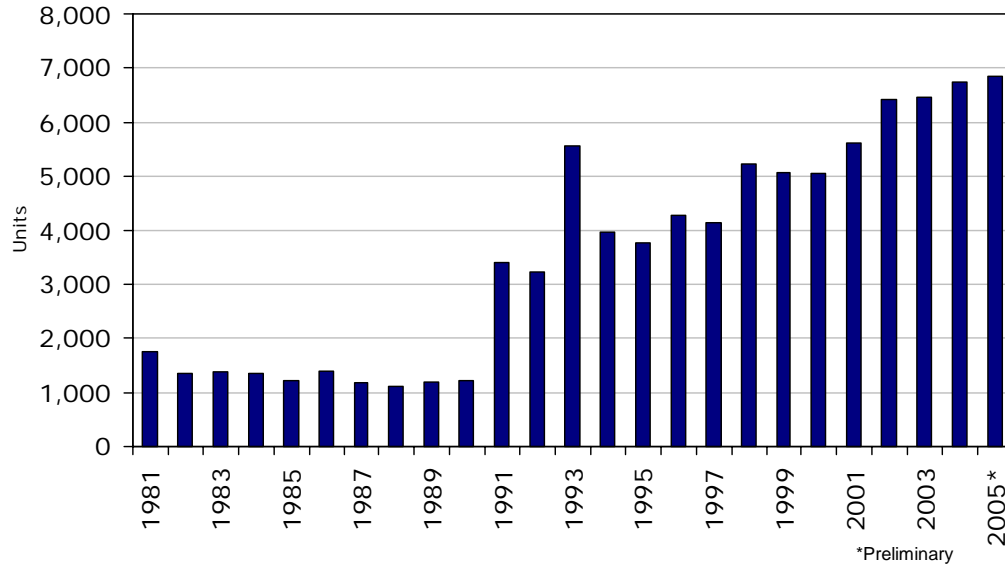
Property Tax Rates, 2005
County, Major City, Major School District

McAllen	
Taxing Entity*	Tax Rate per \$100 Valuation
Hidalgo County	0.59
City of McAllen	0.42
McAllen ISD	1.62
Total	\$2.63
Edinburg	
Taxing Entity*	Tax Rate per \$100 Valuation
Hidalgo County	0.59
City of Edinburg	0.64
Edinburg ISD	1.58
Total	\$2.80
Mission	
Taxing Entity*	Tax Rate per \$100 Valuation
Hidalgo County	0.59
City of Mission	0.56
Mission ISD	1.56
Total	\$2.71
Pharr	
Taxing Entity*	Tax Rate per \$100 Valuation
Hidalgo County	0.59
City of Pharr	0.68
Pharr ISD	1.61
Total	\$2.89

* 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 link for a more complete list:
<http://www.hidalgoad.org/Hidalgo/rates.html>

Source: Hidalgo County Appraisal District

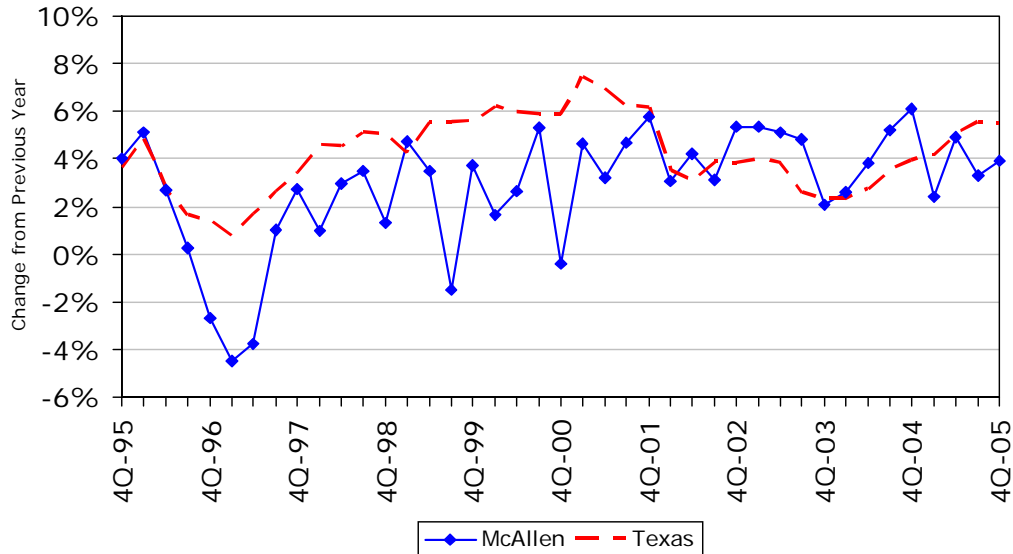
McAllen-Edinburg-Mission MSA Single-Family Building Permits



Source: U.S. Census Bureau and Real Estate Center at Texas A&M University (1999 definition)

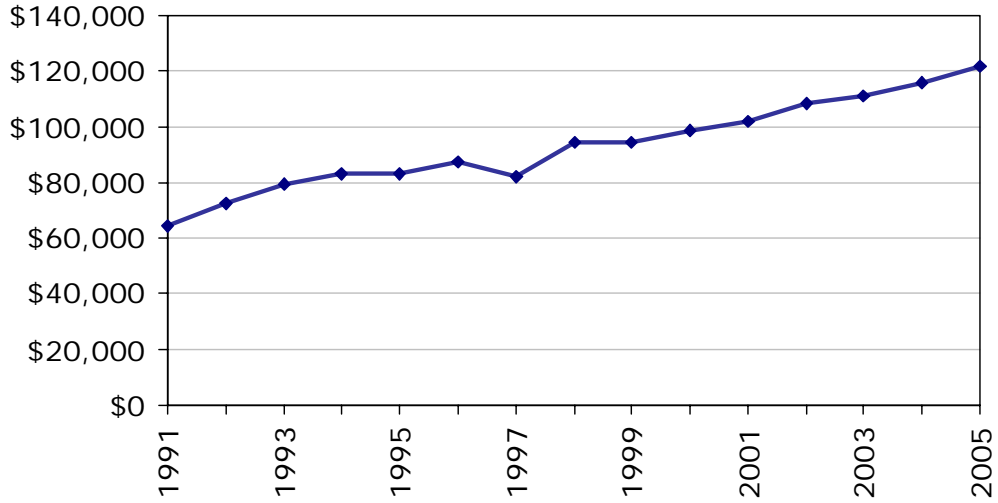
Home Price Appreciation McAllen-Edinburg-Mission MSA

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 since January 1975.



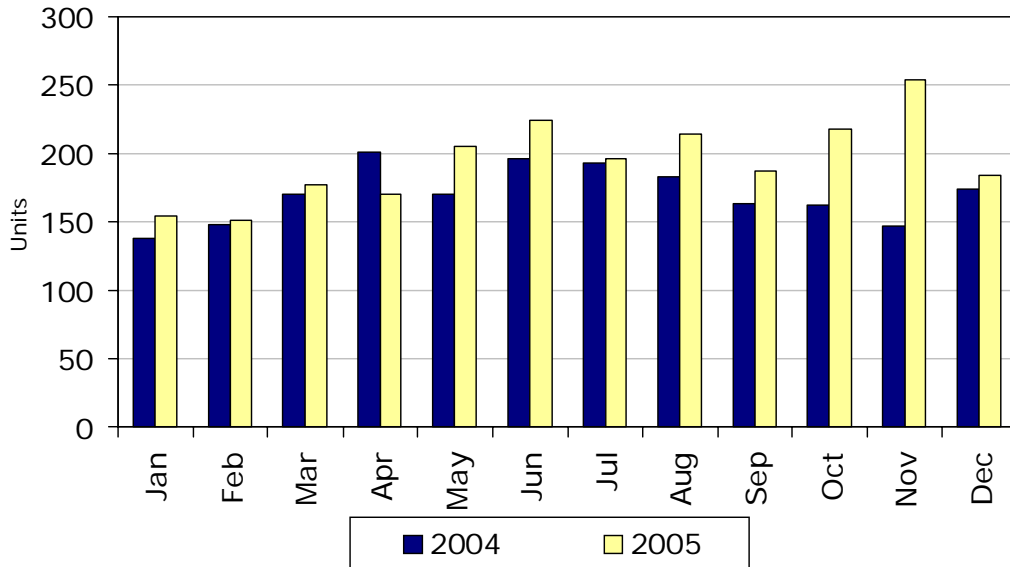
Source: Office of Federal Housing Enterprise Oversight

**Average Sales Price of Single-Family Home
 McAllen MLS**



Source: Real Estate Center at Texas A&M University

**Single-Family Home Sales Volume
 McAllen MLS**



Source: Real Estate Center at Texas A&M University

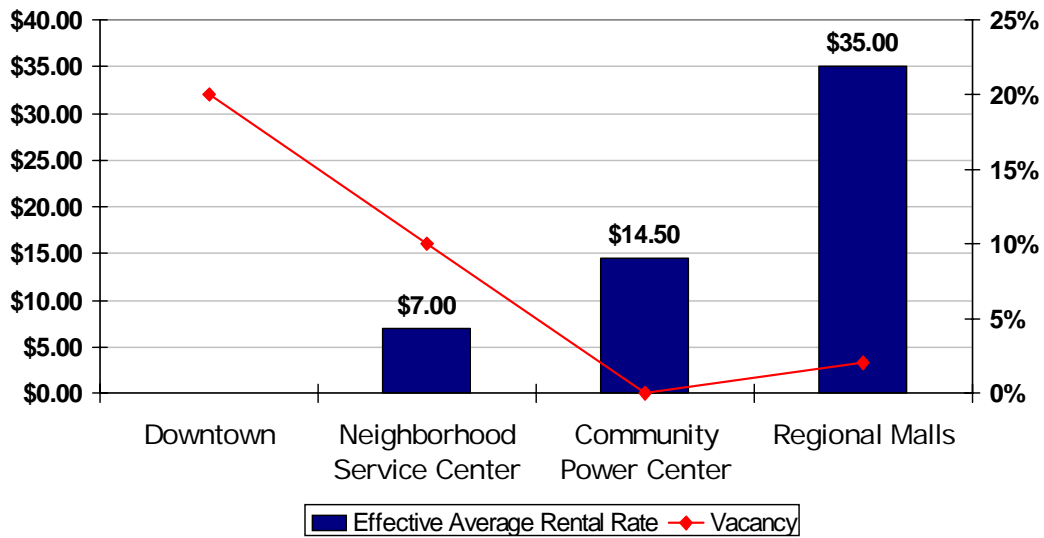
McAllen-Edinburg-Mission Market Overview 2006 Retail

**Summary of Retail Market Indicators (McAllen/Edinburg/Mission) - Year-End 2005
 (Rent/Square foot/ Year)**

Retail	Low	High	Effective Avg.	Vacancy
Downtown	\$12.00	\$18.00	-	20%
Neighborhood Service Center	5.00	18.00	7.00	10
Community Power Center	7.50	18.00	14.50	0
Regional Malls	25.00	50.00	35.00	2

Source: NAI Rio Grande Valley

**McAllen/Mission,
 Retail Market, Year-End 2005**



Source: NAI Rio Grande Valley

McAllen-Edinburg-Mission Market Overview 2006 Hotel

Hotel* Occupancy and Rental Rates

	2004		2005	
	McAllen - Edinburg - Mission	Texas	McAllen - Edinburg - Mission	Texas
# Rooms 000's	6	328.1	6.2	334.7
Average daily rate	\$60.11	\$70.39	\$62.01	\$74.26
Occupancy rate (in percent)	56.4	55.9	55.6	59.7

*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

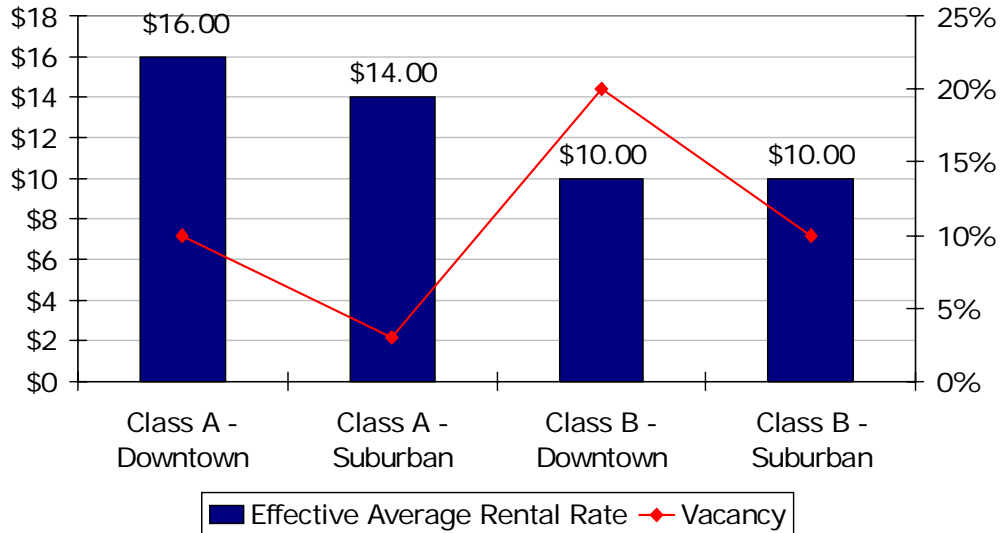
McAllen-Edinburg-Mission Market Overview 2006 Office

**Summary of Office Market Indicators (McAllen/Mission) - Year-End 2005
 (Rent/Square Foot/Year)**

Office Market	Low	High	Effective Avg.	Vacancy
<i>Downtown Office</i>				
New Construction	N/A	N/A	N/A	N/A
Class A	\$14.00	\$20.00	\$16.00	10%
Class B	\$9.60	\$12.00	\$10.00	20%
<i>Suburban Office</i>				
New Construction	\$12.00	\$19.00	\$16.00	15%
Class A	\$12.00	\$19.00	\$14.00	3%
Class B	\$9.60	\$12.00	\$10.00	10%

Source: NAI Rio Grande Valley

**McAllen/Mission,
Office Market, Year-End 2005**



Source: NAI Rio Grande Valley

McAllen-Edinburg-Mission Market Overview 2006 Industrial

**Summary of Industrial Market Indicators (McAllen/Mission) - Year-End 2005
 (Rent/Square foot/Year)**

Industrial	Low	High	Effective Avg.	Vacancy
Bulk Warehouse	\$3.25	\$5.25	\$4.00	10%
Manufacturing	4.50	6.00	5.00	5%
Flex	4.50	12.00	6.00	< 5%

Source: NAI Rio Grande Valley

McAllen Industrial, Year-End 2005

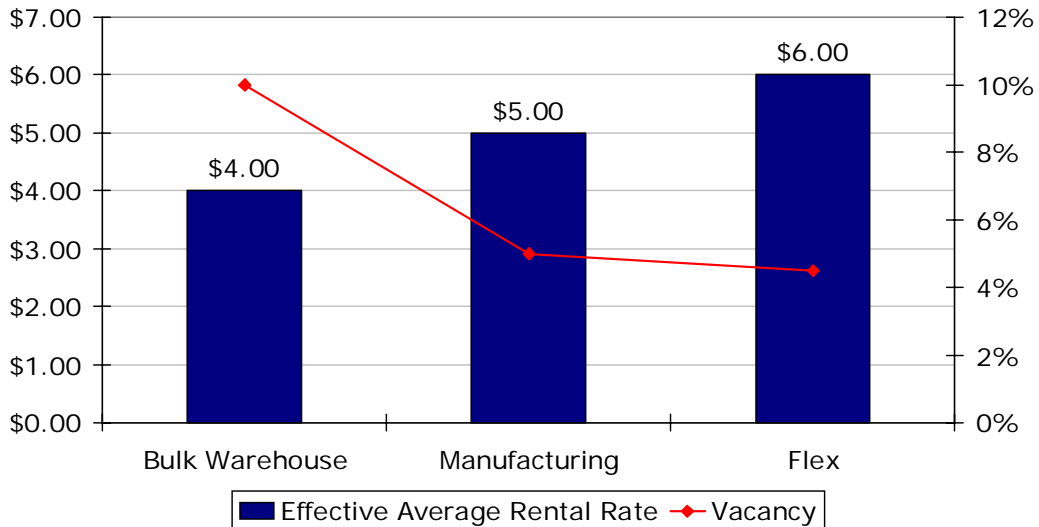
Total	
Vacancy Rate	4.2%
Absorbed*	850
Under Construction*	150
Rental Rate**	\$4.08

* Square feet in thousands; includes owner-occupied

** Weighted average asking rent/SF/year Triple

Source: Grubb & Ellis | Best/White, LLC

**McAllen/Mission,
 Industrial Market, Year-End 2005**



Source: NAI Rio Grande Valley



This annual report is created free of charge by the Real Estate Center at Texas A&M University. We strive to provide the most accurate, up-to-date, and insightful data to paint a detailed picture of Texas' Metropolitan Statistical Areas. The Center also provides numerous publications, resources, and data on building permits, employment, population, and home sales at <http://recenter.tamu.edu>.

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