

Real Estate Market Overview 2008

Longview

The Longview Metropolitan Statistical Area (MSA) is part of the area in the piney woods known as the East Texas oilfields. Kilgore had as many as 1,200 oil derricks in the past, and in the 1940s was capable of supplying the entire nation with petroleum. Today the area has a diversified economy with growing manufacturing and distribution sectors. Longview is a major regional healthcare center for East Texas, with two major hospitals.

Quick Facts	
Land Area	1,785.22 square miles
2007 Population Density	114.1 people per square mile
Counties	Gregg, Rusk, Upshur
Area Cities and Towns	
Bettie, Diana, East Mountain, Easton, Enon, Gilmer, Gladewater, Glenwood, Grice, Hawkins, Henderson, Kilgore, Lakeport, Leigh, Longview, Ore City, Pritchett, Simpsonville, Union Grove, White Oak	

*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 | 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-Fort Worth-Arlington | 21. Texarkana |
| 9. El Paso | 22. Tyler |
| 10. Houston-Sugar Land-Baytown | 23. Victoria |
| 11. Killeen-Temple-Fort Hood | 24. Waco |
| 12. Laredo | 25. Wichita Falls |
| 13. Longview | |

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Longview Market Overview 2008

Demographics

Longview MSA Population

Year	Population	Percent Change
1996	190,556	-
1997	192,139	0.8
1998	193,114	0.5
1999	194,184	0.6
2000	194,042	-0.1
2001	194,904	0.4
2002	197,120	1.1
2003	198,619	0.8
2004	199,966	0.7
2005	201,501	0.8
2006	203,367	0.9
2007	203,611	0.1

* July 1 population estimates

Source: U.S. Census Bureau

County Population Growth

County	1997	2007	Growth 1997-2007 (in percent)
Gregg	111,251	117,119	5.3
Rusk	46,449	48,568	4.6
Upshur	34,439	37,924	10.1

* July 1 population estimates

Source: U.S. Census Bureau

Area Cities With 10,000 or More Residents

City	1990 Population	2000 Population	Growth 1990 - 2000 (in percent)
Henderson	11,139	11,273	1.2
Kilgore	11,066	11,301	2.1
Longview	70,311	73,344	4.3

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

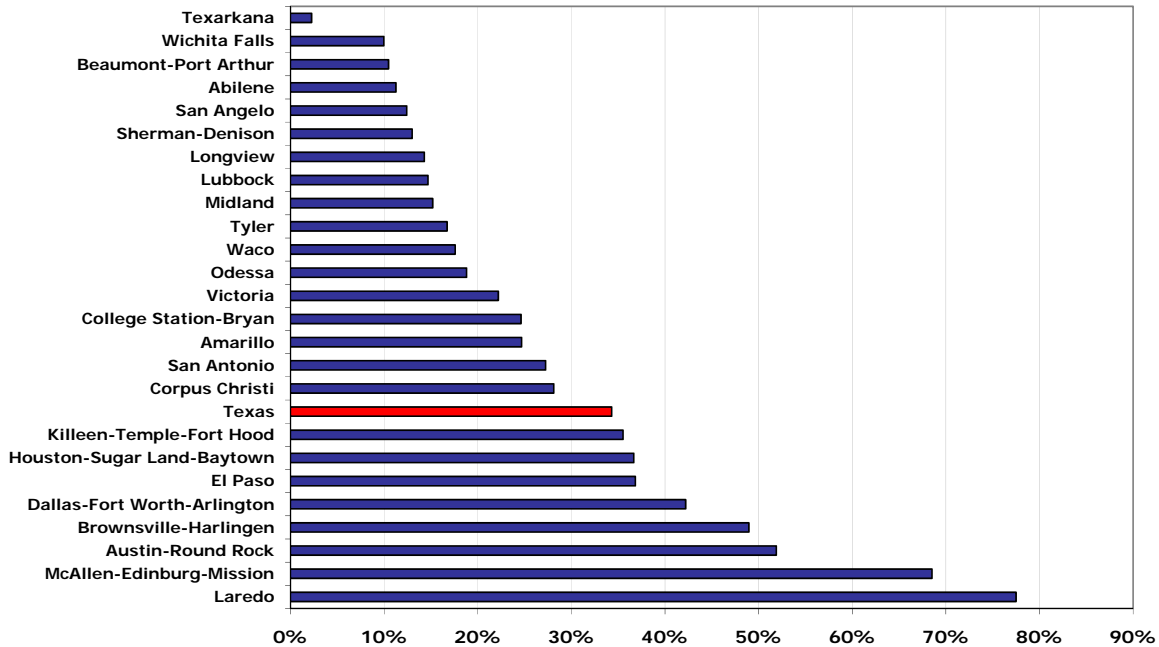
Source: U.S. Census Bureau

Longview MSA Projected Population

Year	Texas State Data Center (Scenario 0.5)	Texas Water Development Board
2000	194,042	194,042
2005	200,367	-
2010	207,550	207,016
2015	214,911	-
2020	221,789	220,158
2025	228,375	-
2030	235,074	231,534
2035	242,037	-
2040	249,836	242,689

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

	Longview- Marshall MSA	Texas
Average household size (2000)	2.57	2.74
Population younger than 18 (2000, in percent)	26.8	28.2
Population 65 and older (2000, in percent)	13.4	9.9

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

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

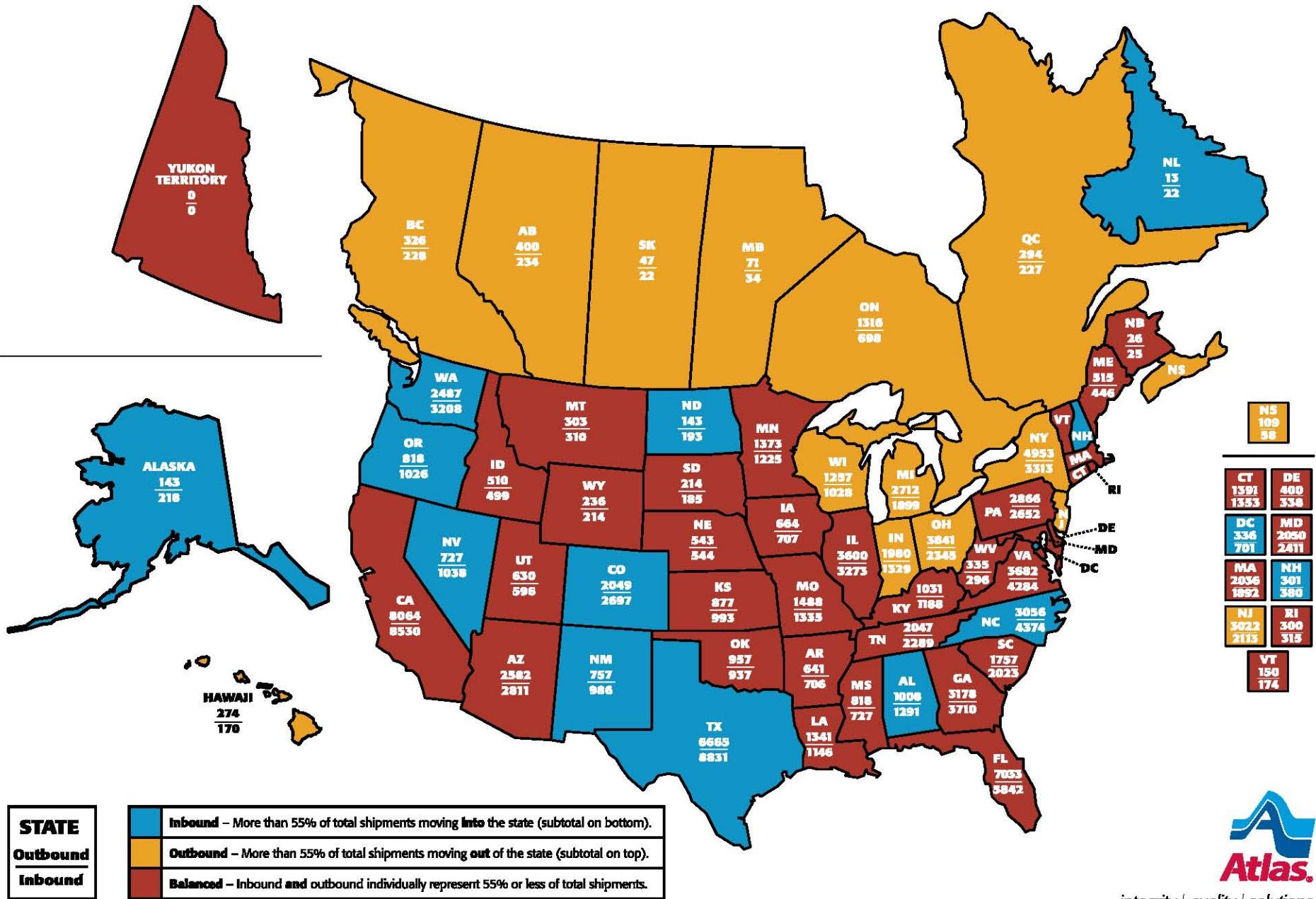
	Longview-Marshall MSA	Texas
White	74.6	71.0
Black	19.5	11.5
Asian	0.5	2.7
American Indian	0.5	0.6
Other	3.6	11.7
Two or more races	1.3	2.5
Hispanic (of any race)	7.1	32.0

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/>

Longview Market Overview 2008 Education

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

County	High school graduate	Some college, no degree	Associate's degree	Bachelor's degree	Master's degree	Doctorate degree
Gregg	27.7	25.3	6.6	13.3	4.5	0.5
Rusk	33.0	22.3	6.1	8.0	3.4	0.4
Upshur	36.3	24.0	5.0	7.5	2.4	0.3
Texas	24.8	22.4	5.2	15.6	5.2	0.8

Source: U.S. Census Bureau 2000 Census

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

Level of Education	Longview-Marshall MSA	Texas
High School Graduate or Higher	78.4	79.2
Bachelor's Degree or Higher	16.8	23.9

Source: U.S. Census Bureau 2000 (1999 definition)

Local College and University Enrollment, Fall Semester

School	2003	2004	2005	2006	2007
Kilgore College	4,874	4,935	4,815	4,697	5,135
LeTourneau University	3,593	3,756	3,977	3,975	3,921

Sources: Texas Higher Education Coordinating Board

Longview Market Overview 2008 Employment

Longview Top Ten Employers

Employer	Sector	Employees
Good Shepherd Medical Center	Medical services	2,500
Eastman Chemical	Chemicals	1,500
Trinity Rail, LLC	Railway cars	1,485
Longview Independent School District	Education	1,185
LeTourneau Technologies	Heavy equipment	1,150
City of Longview	Government	815
Longview Regional Medical Center	Medical services	690
Pine Tree Independent School District	Education	684
Dana Corporation	Automotive supplier	595
Gregg County	Government	575

Source: Longview Economic Development Corporation Jan-2008

Longview Top Ten Private Employers

Employer	Sector	Employees
Good Shepherd Medical Center	Medical services	2,500
Eastman Chemical	Chemicals	1,500
Trinity Rail, LLC	Railway cars	1,485
LeTourneau Technologies	Heavy equipment	1,150
Longview Regional Medical Center	Medical services	690
Dana Corporation	Automotive supplier	595
Diagnostic Clinic of Longview	Medical services	525
TCIM	Telecommunications	525
SITEL	Telecommunications	500
Neiman Marcus National Service Center	Distribution	450

Source: Longview Economic Development Corporation Jan-2008

Henderson Top Ten Employers

Employer	Sector	Employees
Luminant Energy (TXU)	Electricity, mining	896
Henderson ISD	Education	569
Henderson Health & Rehab.	Nursing & health care	400
Henderson Memorial Hospital	Medical facility	375
Wal-Mart SuperCenter	Retail	350
Sadler's Bar-B-Que Sales, Inc.	Meat processing	325
CCA - Bradshaw State Jail	Correctional facility	307
Pioneer Drilling	Oil industry	250
Rusk County Courthouse	Government	250
Panel Truss Texas, Inc.	Wooden trusses	180

Source: City of Henderson Jan-2008

Henderson Top Ten Private Employers

Employer	Sector	Employees
Luminant Energy (TXU)	Electricity, mining	896
Henderson Health & Rehab.	Nursing & health care	400
Henderson Memorial Hospital	Medical facility	375
Wal-Mart SuperCenter	Retail	350
Sadler's Bar-B-Que Sales, Inc.	Meat processing	325
Pioneer Drilling	Oil industry	250
Panel Truss Texas, Inc.	Wooden trusses	180
CAPCO, Inc.	Compressor stations	165
Citizens National Bank	Financial institution	160
West Fraser	Pine lumber	160

Source: City of Henderson Jan-2008

**Longview MSA
Nonfarm Employment**

Year	Employment	Percent Change
1997	79,500	-
1998	81,000	1.9
1999	81,500	0.6
2000	83,200	2.1
2001	84,600	1.7
2002	83,700	-1.1
2003	84,400	0.8
2004	87,100	3.2
2005	90,100	3.4
2006	91,600	1.7
2007	95,800	4.6

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

Employment Growth by Industry

	Longview MSA	Texas
Employment Growth 2007 (Percent Change)	4.6	3.0
Unemployment Rate 2007 (Percent Change)	4.0	4.3
Net Job Change in 2007	4,200	305,900
2007 Employment Growth by Sector (Percent Change)		
Natural Resources and Mining and Construction	14.7	7.5
Manufacturing	1.4	0.9
Trade, Transportation, and Utilities	3.9	2.9
Information	-5.6	-0.7
Financial Activities	5.6	3.0
Professional and Business Services	8.2	5.3
Educational and Health Services	2.1	3.1
Leisure and Hospitality	6.9	3.9
Government	0.9	0.9

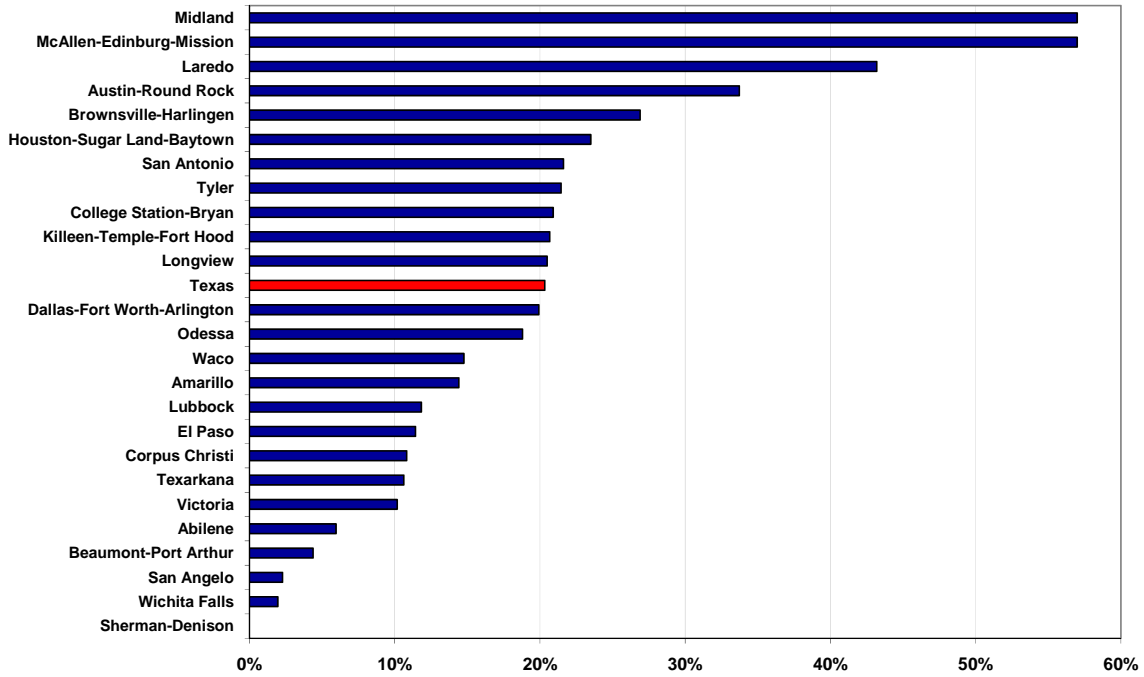
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

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

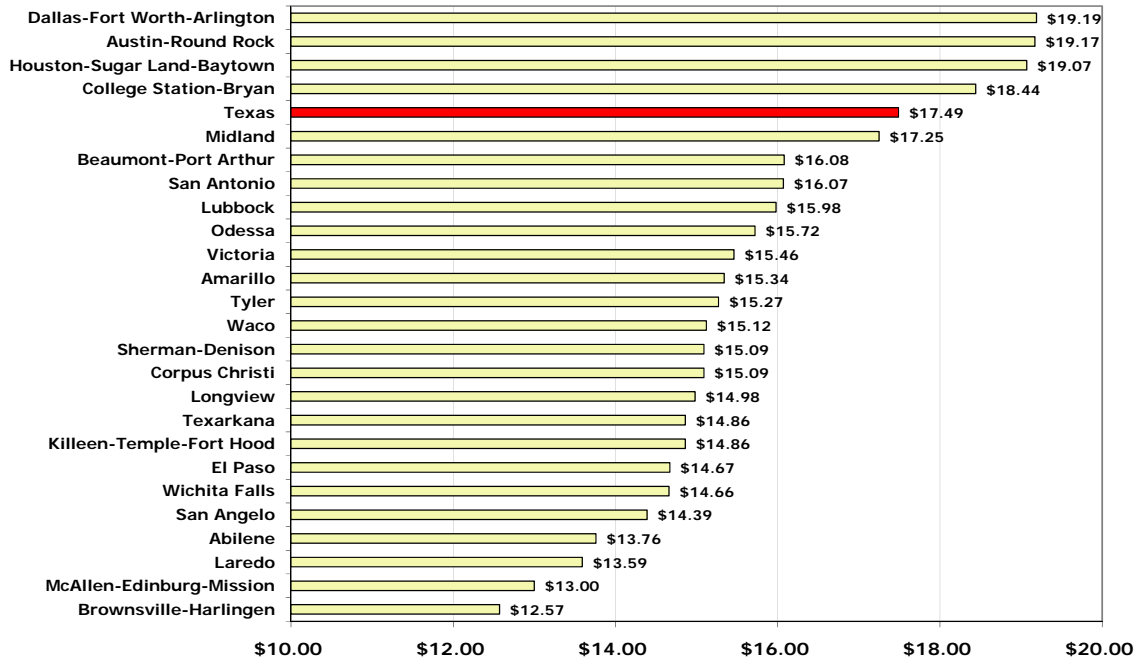
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Metropolitan Area Nonfarm Employment Change
1997-2007



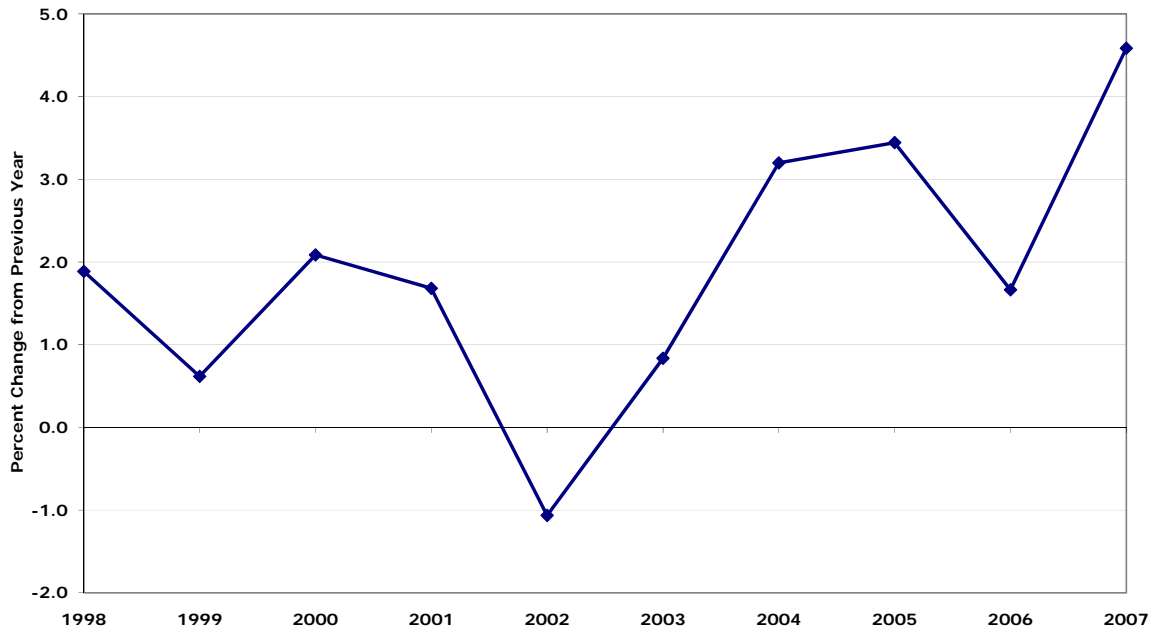
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Average Hourly Wage
2006



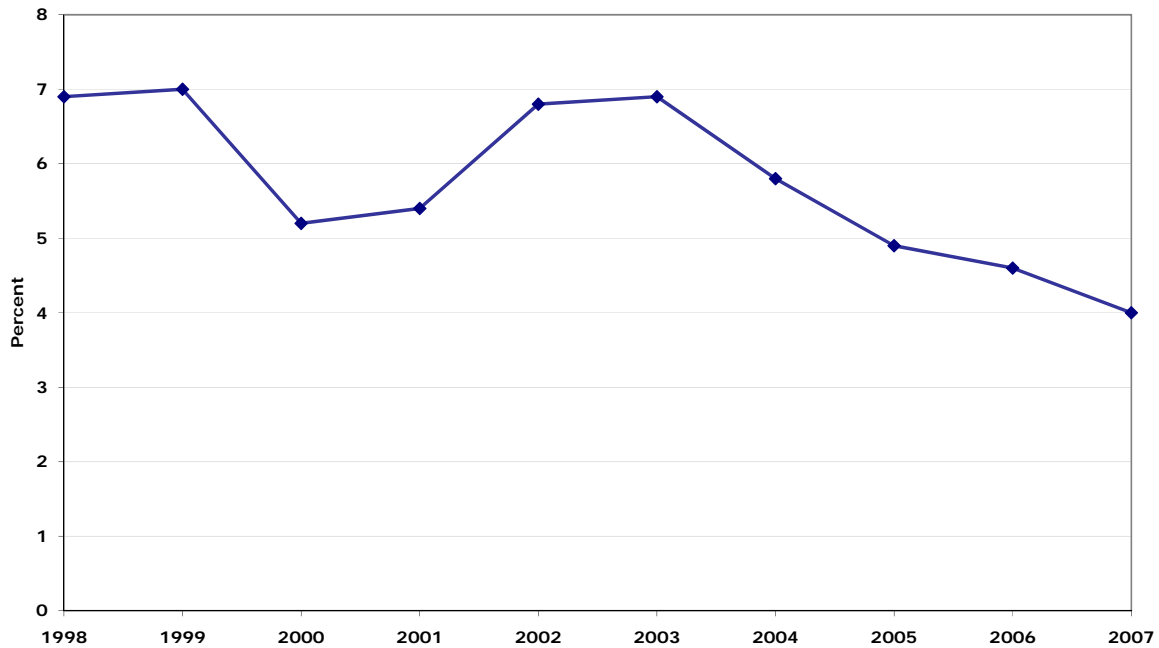
Source: Texas Workforce Commission

**Nonfarm Employment Growth
Longview MSA**



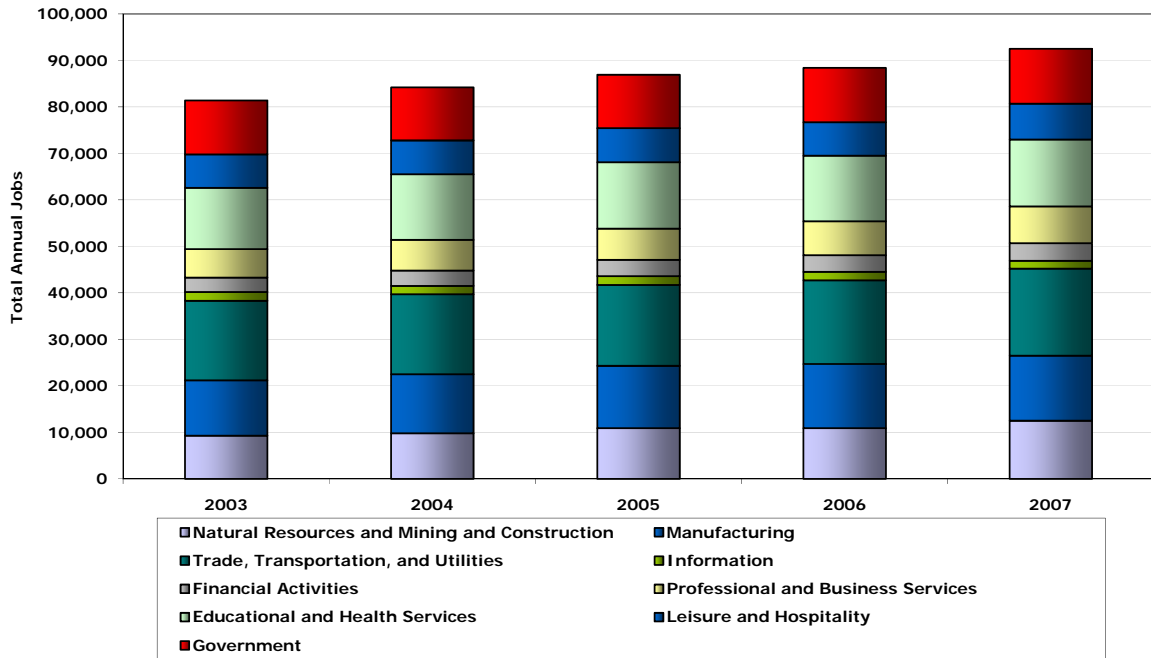
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

**Longview MSA
Unemployment Rate**



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

Distribution of Employment in Major Categories
Longview MSA



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

Longview Market Overview 2008

Economy

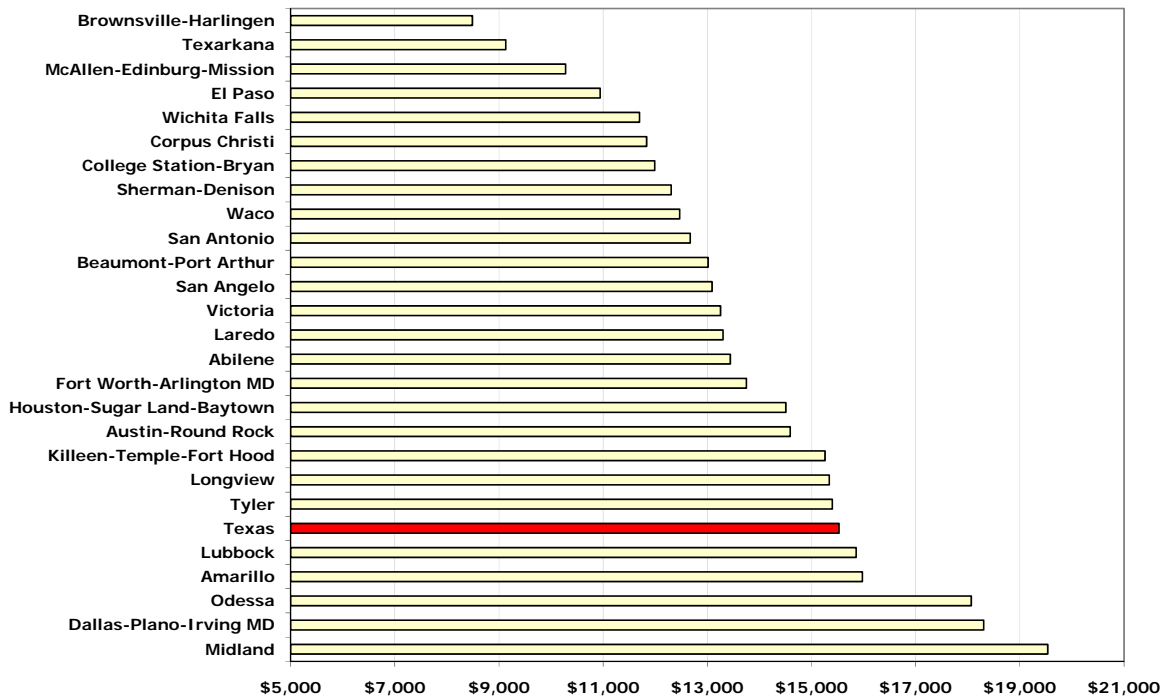
Longview MSA Gross Retail Sales

Year	Total Sales	Sales per Capita
1996	\$2,114,119,107	\$11,094
1997	\$2,128,468,026	\$11,078
1998	\$2,114,369,027	\$10,949
1999	\$2,249,922,441	\$11,587
2000	\$2,500,525,383	\$12,887
2001	\$2,651,105,416	\$13,602
2002	\$2,321,358,131	\$11,776
2003	\$2,362,370,590	\$11,894
2004	\$2,627,085,542	\$13,138
2005	\$2,865,413,330	\$14,220
2006	\$3,119,591,509	\$15,340
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

Longview Market Overview 2008 Infrastructure

Longview Airline Boardings

Airport	2003	2004	2005	2006	2007
East Texas Regional Airport					
Enplaned	23,010	23,886	23,229	25,176	26,155
Deplaned	22,450	22,501	22,411	23,496	24,439
Total	45,460	46,387	45,640	48,672	50,594

Source: East Texas Regional Airport

Airport Cargo Statistics (in pounds)

Airport	2003	2004	2005	2006	2007
Gregg County Airport	6,426	6,524	6,603	6,415	3,478

Source: Gregg County Airport

Longview Market Overview 2008

Multifamily

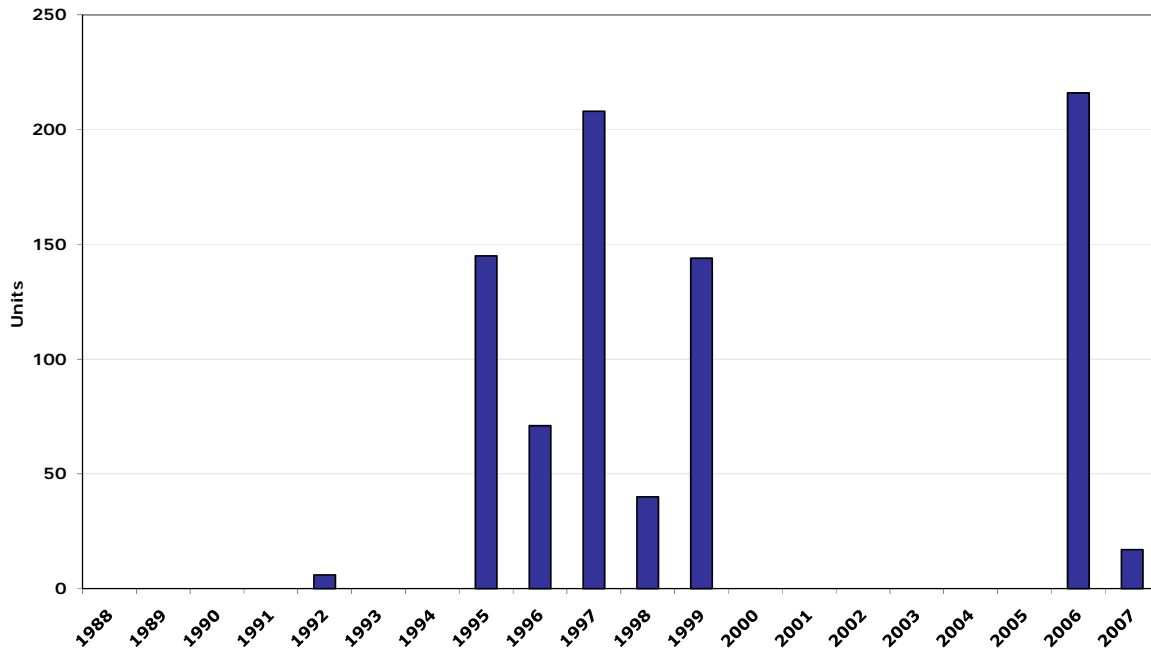
Longview Area Apartment Statistics 2007

	Longview Area	Texas Metro Average
Average rent per square foot	\$0.64	\$0.80
Average rent for units built since 2000	\$0.50	\$0.89
Average occupancy	97.8%	92.8%
Average occupancy for units built since 2000	99.0%	93.8%

Source: Apartment MarketData Research

**Longview-Marshall
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 (1999 definition)

Longview 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**
Longview	\$123,700	\$30,431	\$47,500	1.56	1.18
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.

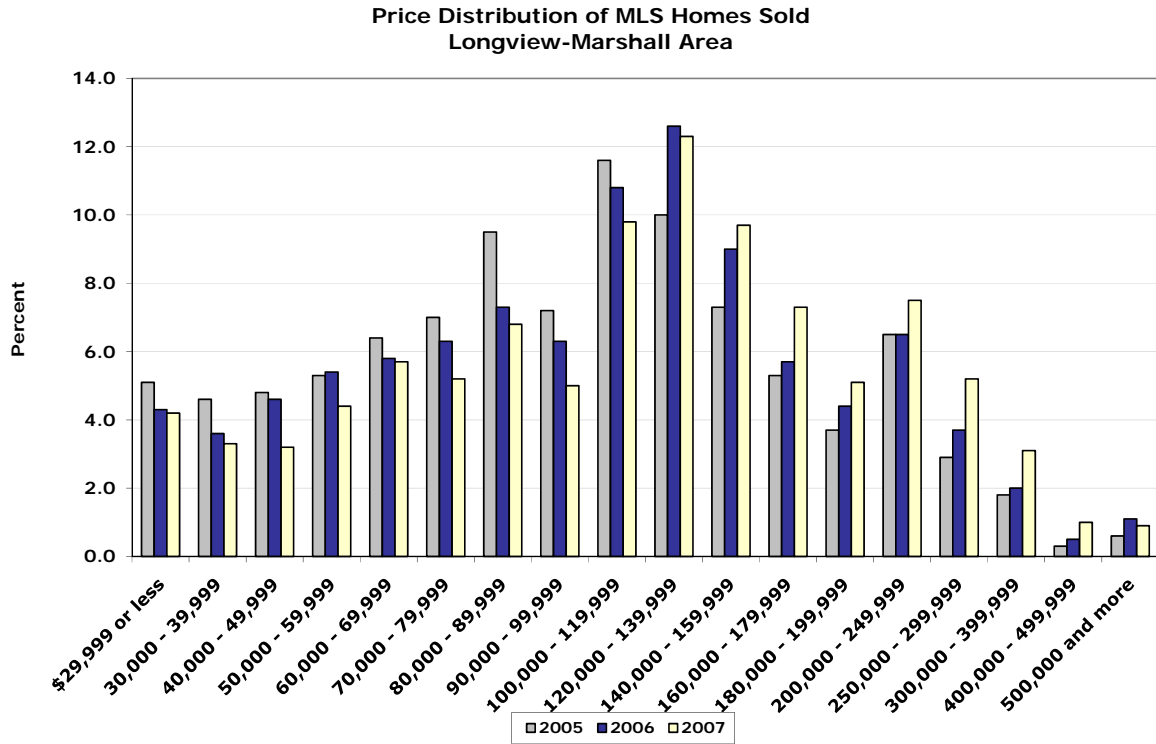
Source: Real Estate Center at Texas A&M University

Price Distribution of MLS Homes Sold, Longview-Marshall Area (in percent)

Price Range	2001	2002	2003	2004	2005	2006	2007
\$29,999 or less	5.9	-	6.8	6.7	5.1	4.3	4.2
30,000 - 39,999	4.6	-	4.3	3.7	4.6	3.6	3.3
40,000 - 49,999	6.4	-	5.2	5.8	4.8	4.6	3.2
50,000 - 59,999	9.8	-	6.2	6.8	5.3	5.4	4.4
60,000 - 69,999	9.9	-	9.0	7.6	6.4	5.8	5.7
70,000 - 79,999	10.2	-	9.6	8.8	7.0	6.3	5.2
80,000 - 89,999	10.4	-	9.9	8.3	9.5	7.3	6.8
90,000 - 99,999	6.3	-	7.4	6.4	7.2	6.3	5.0
100,000 - 119,999	8.5	-	10.1	11.3	11.6	10.8	9.8
120,000 - 139,999	8.5	-	9.4	10.1	10.0	12.6	12.3
140,000 - 159,999	6.0	-	6.1	6.7	7.3	9.0	9.7
160,000 - 179,999	3.6	-	5.0	4.9	5.3	5.7	7.3
180,000 - 199,999	2.8	-	3.0	3.4	3.7	4.4	5.1
200,000 - 249,999	3.5	-	3.5	4.6	6.5	6.5	7.5
250,000 - 299,999	1.9	-	2.3	2.3	2.9	3.7	5.2
300,000 - 399,999	0.8	-	1.3	1.6	1.8	2.0	3.1
400,000 - 499,999	0.4	-	0.3	0.5	0.3	0.5	1.0
500,000 and more	0.4	-	0.6	0.4	0.6	1.1	0.9

"-" represents unreported data or nonparticipation in Real Estate Center's survey.

Source: Real Estate Center at Texas A&M University



Source: Real Estate Center at Texas A&M University

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

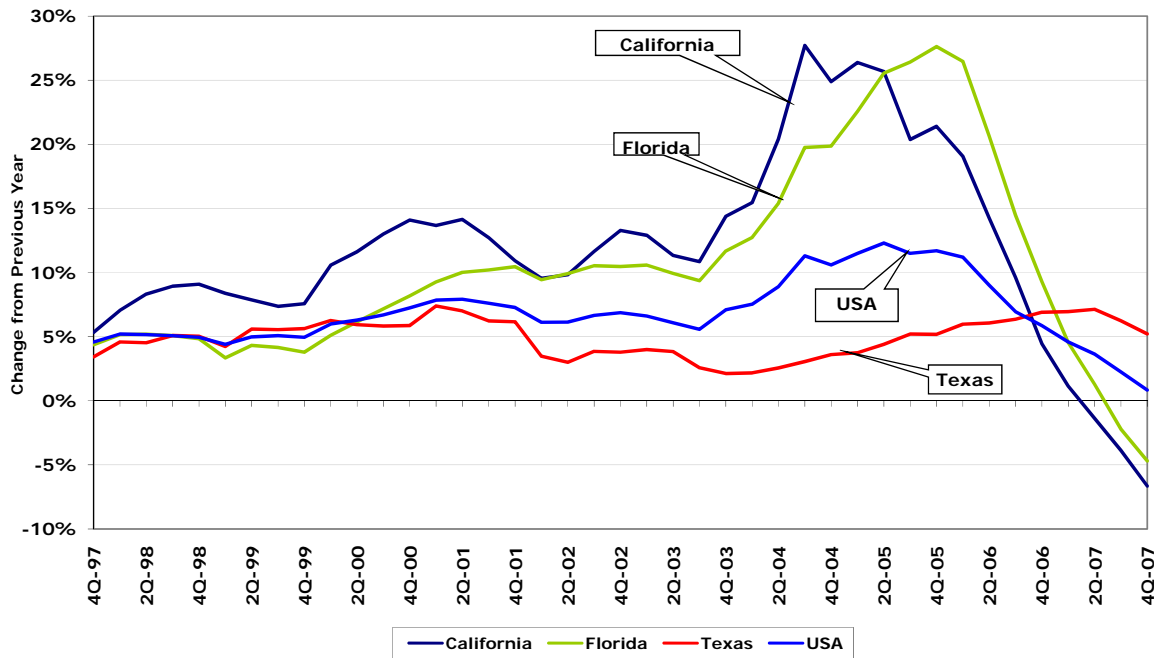
Taxing Entity*	Tax Rate per \$100 Valuation
Gregg County	0.2647
City of Longview	0.4840
Longview ISD	1.1381
Total	\$1.89

* 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.gcad.org/GREGGCAD/pdfs/2006_Tax_Rates.pdf

Source: Gregg County Appraisal District

National Home Price Appreciation

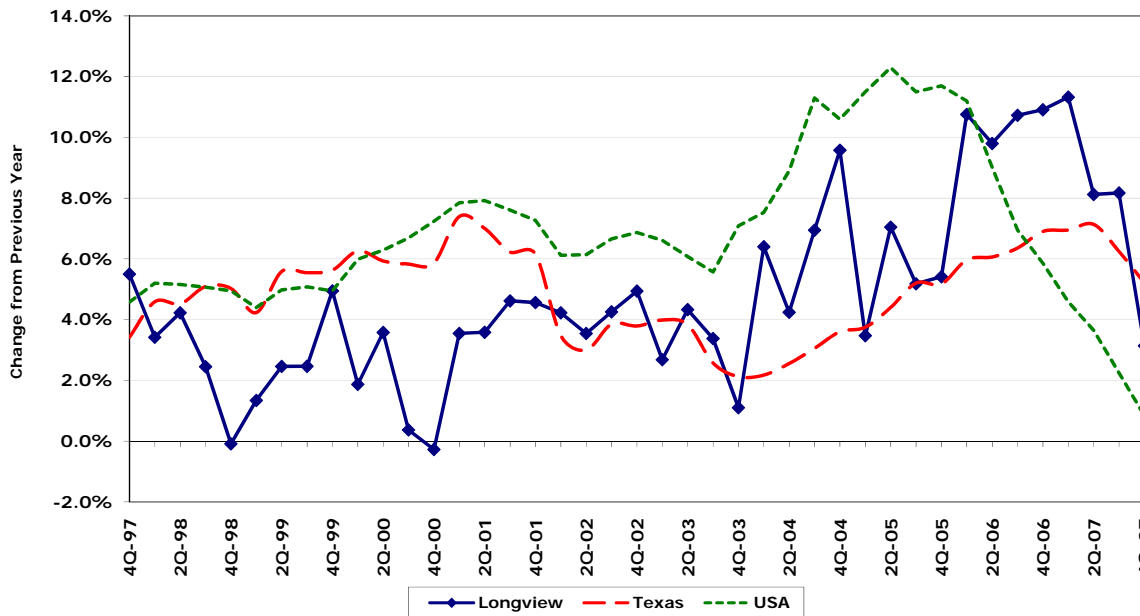
The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae.



Source: Office of Federal Housing Enterprise Oversight

Home Price Appreciation Longview 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

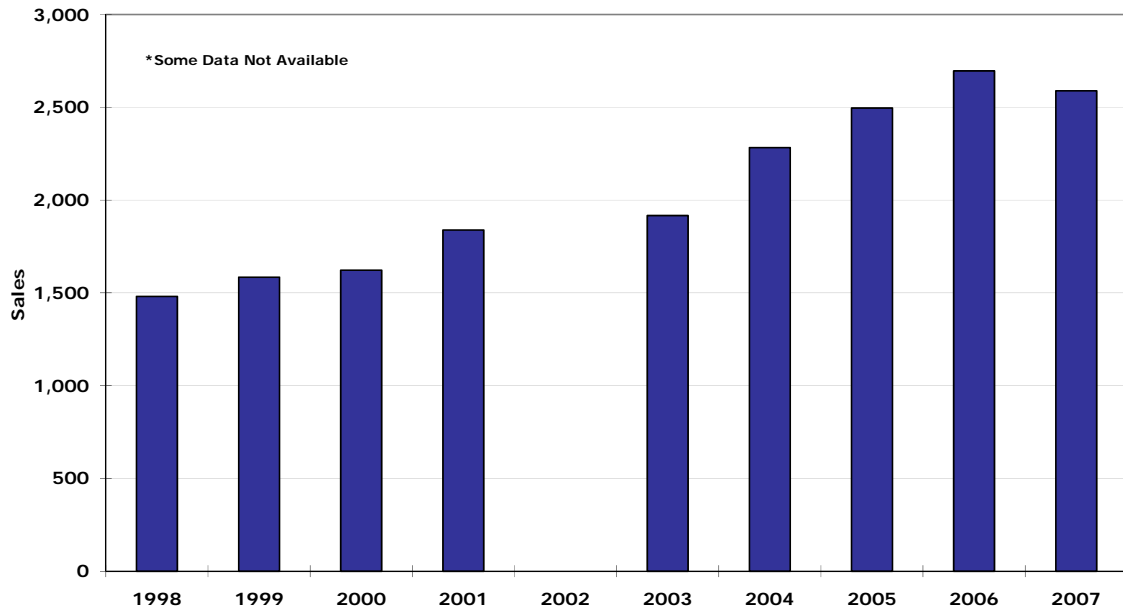
2005 Occupied Housing Unit Characteristics

Housing Unit Characteristics	Longview 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	52,649	21,999	74,648	5,162,604	2,815,491	7,978,095
Household Size						
1-person household	20.8%	38.9%	26.1%	19.1%	35.0%	24.7%
2-person household	36.6%	26.9%	33.8%	34.2%	25.8%	31.2%
3-person household	17.2%	17.6%	17.3%	17.2%	16.0%	16.8%
4-or-more-person household	25.4%	16.6%	22.8%	29.5%	23.2%	27.3%
Race and Hispanic or Latino Origin of Householder						
One Race						
White	80.5%	71.2%	77.7%	79.0%	66.2%	74.5%
Black or African American	12.9%	21.5%	15.4%	8.2%	17.9%	11.6%
American Indian and Alaska Native	-	-	0.7%	0.5%	0.6%	0.6%
Asian	-	-	0.6%	2.9%	3.1%	3.0%
Native Hawaiian and Other Pacific Islander	-	-	0.0%	0.0%	0.1%	0.0%
Some other race	4.5%	5.4%	4.7%	8.3%	10.8%	9.2%
Two or more races	0.8%	0.8%	0.8%	1.0%	1.4%	1.2%
Age of Householder						
Under 35 years	11.2%	44.6%	21.0%	14.4%	46.3%	25.6%
35 to 44 years	17.7%	15.2%	16.9%	21.9%	21.4%	21.7%
45 to 54 years	22.2%	18.8%	21.2%	24.1%	15.4%	21.0%
55 to 64 years	19.5%	9.4%	16.5%	18.1%	8.3%	14.7%
65 to 74 years	15.8%	6.5%	13.1%	11.9%	4.2%	9.2%
75 to 84 years	9.7%	4.8%	8.3%	7.6%	3.1%	6.1%
85 years and over	4.0%	0.8%	3.0%	2.0%	1.3%	1.8%
Units in Structure						
1, detached	88.3%	32.6%	71.9%	87.5%	28.3%	66.6%
1, attached	1.0%	2.7%	1.5%	2.3%	3.6%	2.8%
2 apartments	0.1%	11.9%	3.6%	0.3%	4.9%	1.9%
3 or 4 apartments	0.0%	13.8%	4.1%	0.4%	8.8%	3.3%
5 to 9 apartments	0.1%	11.9%	3.6%	0.3%	13.8%	5.1%
10 or more apartments	0.0%	18.5%	5.4%	0.7%	35.1%	12.9%
Mobile home or other type of housing	10.5%	8.6%	9.9%	8.5%	5.6%	7.5%
Year Structure Built						
2000 or later	7.8%	4.2%	6.7%	13.7%	10.9%	12.7%
1990 to 1999	14.6%	11.2%	13.6%	18.6%	14.8%	17.2%
1980 to 1989	18.1%	20.5%	18.8%	18.7%	22.5%	20.1%
1960 to 1979	36.8%	45.8%	39.5%	28.7%	35.0%	30.9%
1940 to 1959	17.5%	16.1%	17.1%	15.4%	12.4%	14.3%
1939 or earlier	5.1%	2.3%	4.3%	4.9%	4.5%	4.8%
Bedrooms						
No bedroom	0.0%	0.3%	0.1%	0.2%	1.5%	0.6%
1 bedroom	1.7%	25.2%	8.6%	2.1%	32.6%	12.9%
2 or 3 bedrooms	80.2%	71.2%	77.6%	70.8%	61.7%	67.6%
4 or more bedrooms	18.0%	3.3%	13.7%	26.8%	4.2%	18.9%
Annual Household Income and Housing Costs*						
Median household income (dollars)	\$46,678	\$26,389	\$36,838	\$54,610	\$26,782	\$42,139
Annual Median Housing Costs (dollars)	\$6,384	\$6,600	\$6,480	\$10,536	\$8,052	\$9,108
Housing Costs as a percentage of household income	13.7%	25.0%	17.6%	19.3%	30.1%	21.6%

* in 2005 inflation-adjusted dollars

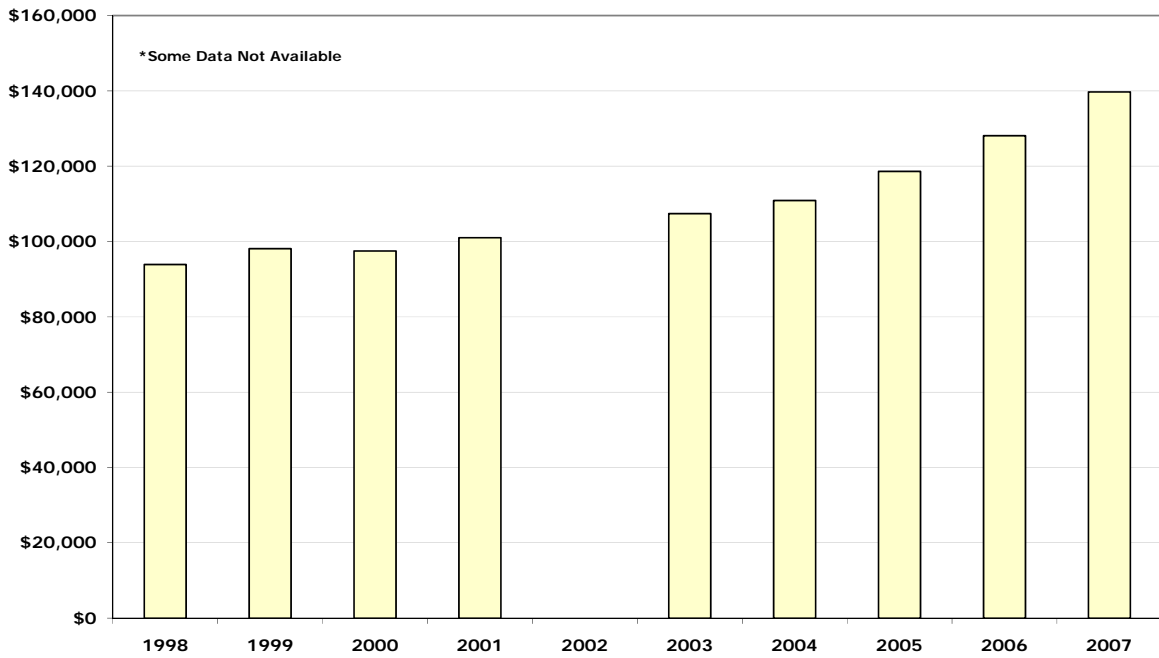
Source: U.S. Census Bureau 2005 and Real Estate Center at Texas A&M University

Yearly Homes Sales
Longview-Marshall MLS*



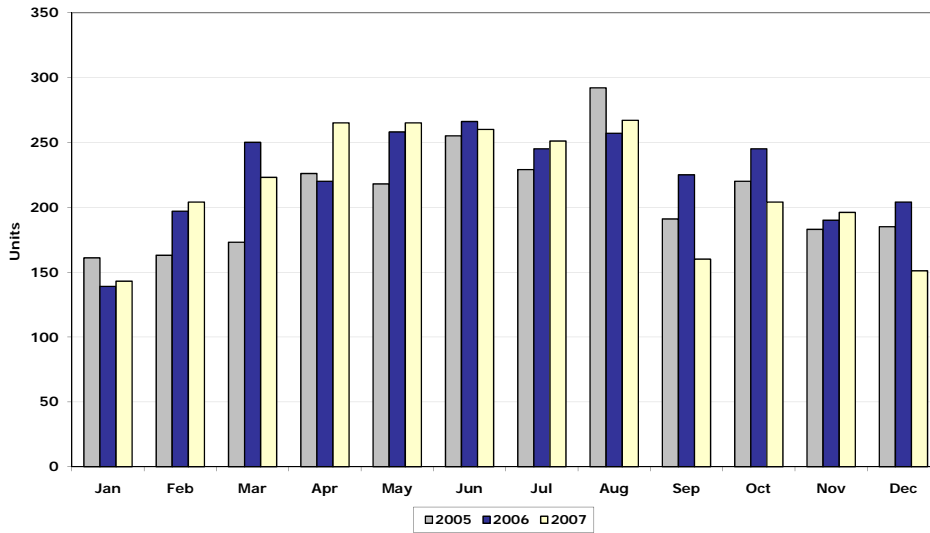
Source: Real Estate Center at Texas A&M University

Average Sales Price
Longview-Marshall MLS*



Source: Real Estate Center at Texas A&M University

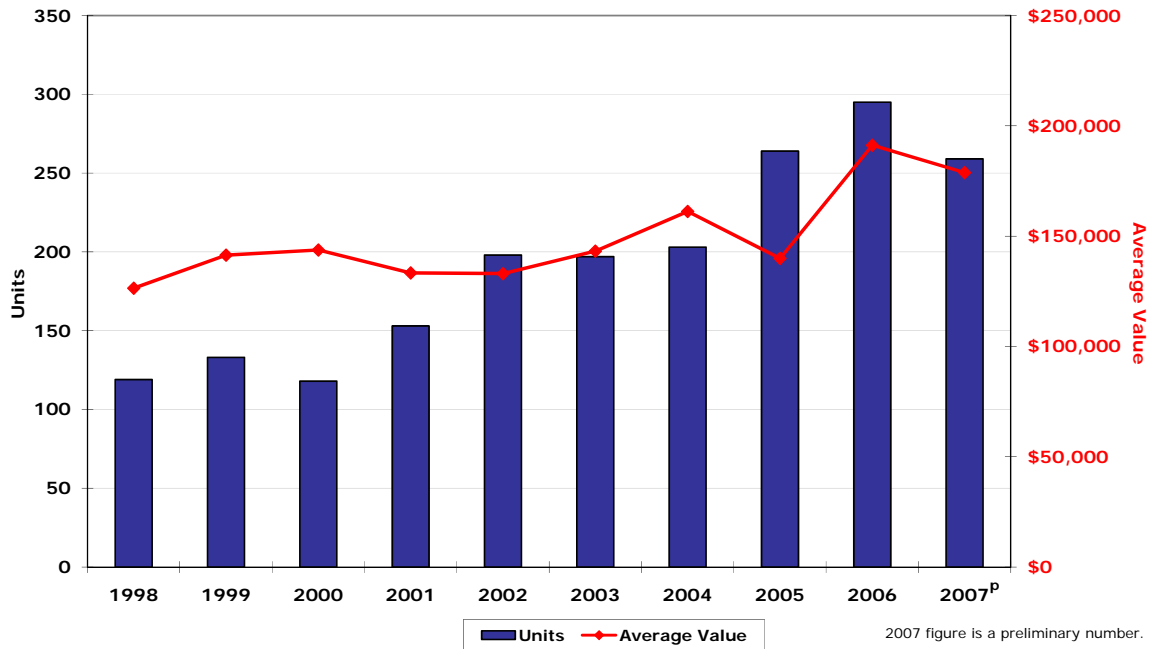
Single-Family Homes Sales Volume
Longview-Marshall



Source: Real Estate Center at Texas A&M University

Single-Family Building Permits and Average Value
Longview-Marshall

1999 MSA definition



2007 figure is a preliminary number.

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

Longview Market Overview 2008 Hotel

Hotel* Occupancy and Rental Rates

	2006		2007	
	Longview	Texas	Longview	Texas
# Rooms 000's	2.5	339.9	2.5	349.7
Average daily rate	\$51.96	\$80.74	\$56.45	\$85.28
Occupancy rate (in percent)	58.8	61.3	63.7	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

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