

# Real Estate Market Overview 2008

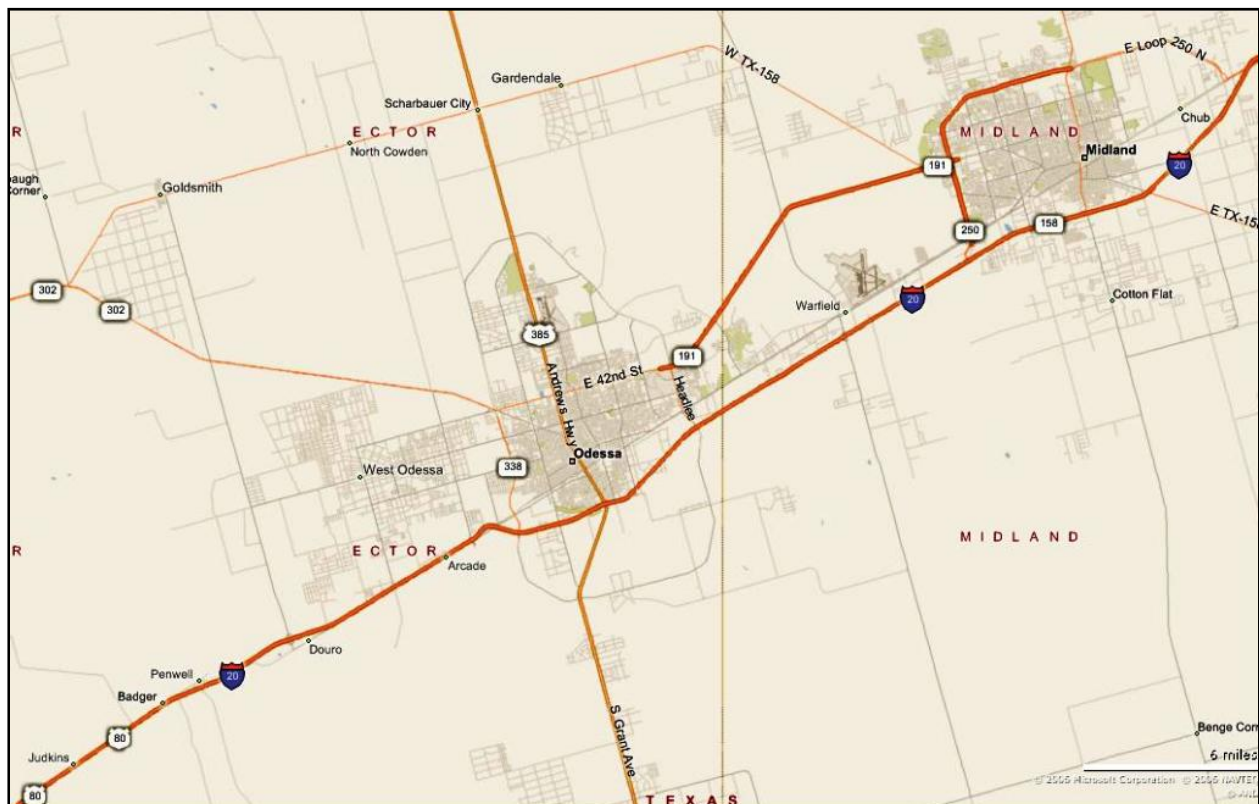
## Odessa

The Odessa Metropolitan Statistical Area (MSA) consists of Ector County. The metropolitan area is located in the heart of the largest single source of oil and gas deposits in the United States and is heavily dependent on the oil and gas industry. Ector County has produced more than two billion barrels of oil since 1926. High school football fans will know that the book "Friday Night Lights" was about Odessa.

Quick Facts	
<b>Land Area</b>	901.06 square miles
<b>2007 Population Density</b>	143.8 people per square mile
<b>Counties</b>	Ector
Area Cities and Towns	
Gardendale, Goldsmith, Greenwood, Odessa, Notrees, Penwell, Pleasant Farms	

\* 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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## Odessa Market Overview 2008 Demographics

**Odessa MSA Population\***

Year	Population	Percent Change
1996	121,519	-
1997	121,749	0.2
1998	123,544	1.5
1999	122,450	-0.9
2000	121,123	-1.1
2001	120,866	-0.2
2002	122,361	1.2
2003	122,948	0.5
2004	124,293	1.1
2005	125,339	0.8
2006	127,462	1.7
2007	129,570	1.7

\* 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)
Odessa	89,699	90,943	1.4

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
<b>Texas</b>	<b>19,740,317</b>	<b>23,904,380</b>	<b>21.1</b>
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
<b>Odessa</b>	<b>121,749</b>	<b>129,570</b>	<b>6.4</b>
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

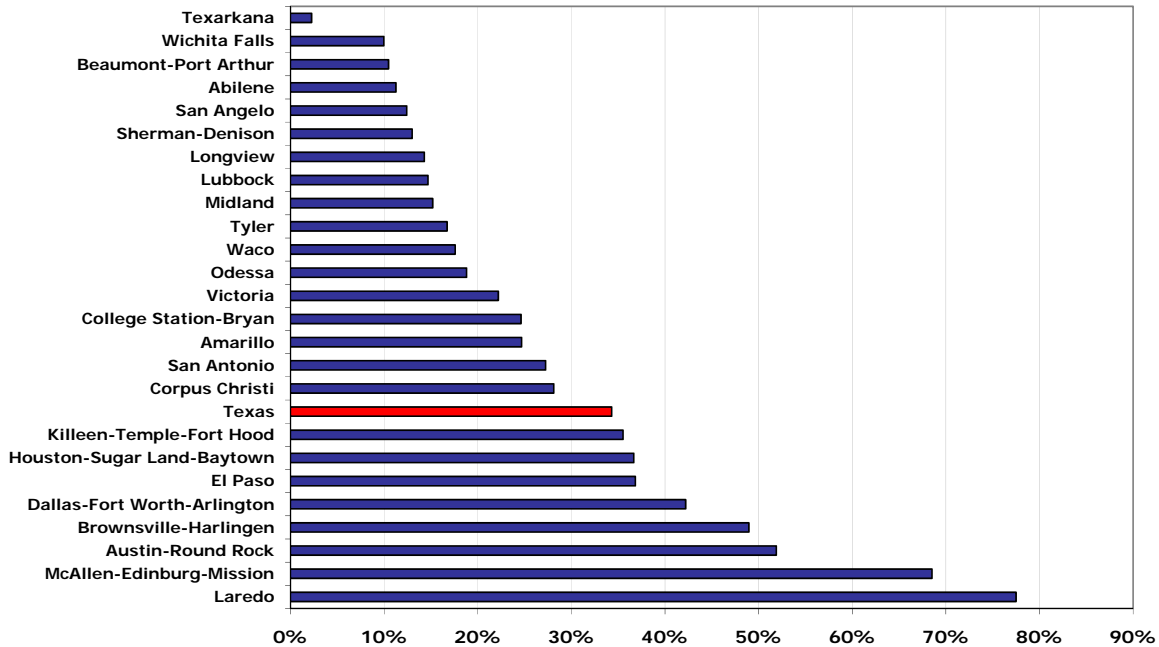
Source: U.S. Census Bureau

## Odessa MSA Projected Population

Year	Texas State Data Center (Scenario 0.5)	Texas Water Development Board
2000	121,123	121,123
2005	126,619	-
2010	132,773	132,759
2015	138,705	-
2020	143,904	144,073
2025	148,864	-
2030	153,887	154,160
2035	158,779	-
2040	163,099	163,141

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**

	Ector County	Texas
Average household size (2000)	2.72	2.74
Population younger than 18 (2000, in percent)	30.4	28.2
Population 65 and older (2000, in percent)	10.9	9.9

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

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

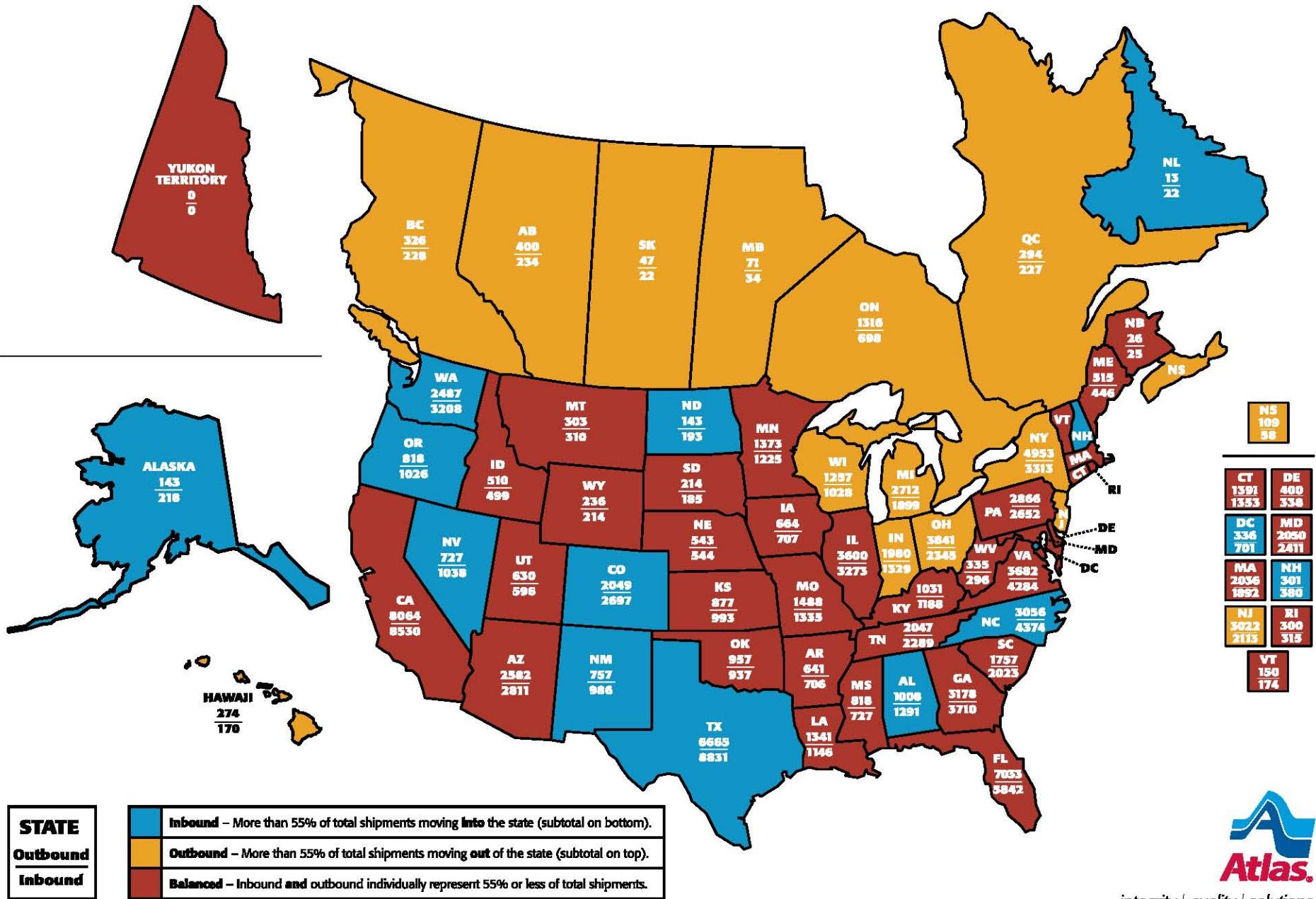
	Ector County	Texas
White	73.7	71.0
Black	4.6	11.5
Asian	0.6	2.7
American Indian	0.8	0.6
Other	17.4	11.7
Two or more races*	2.8	2.5
Hispanic (of any race)	42.4	32.0

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



integrity | quality | solutions

## 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/>

## Odessa Market Overview 2008 Education

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

County	High school graduate	Some college, no degree	Associate's degree	Bachelor's degree	Master's degree	Doctorate degree
Ector	26.8	23.8	5.4	8.6	2.3	0.2
<b>Texas</b>	<b>24.8</b>	<b>22.4</b>	<b>5.2</b>	<b>15.6</b>	<b>5.2</b>	<b>0.8</b>

Source: U.S. Census Bureau

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

Level of Education	Odessa-Midland	
	MSA	Texas
High School Graduate or Higher	73.5	79.2
Bachelor's Degree or Higher	18.4	23.9

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

**Local College and University Enrollment, Fall Semester**

School	2003	2004	2005	2006	2007
Odessa College	4,783	4,569	4,788	4,571	4,580
University of Texas of the Permian Basin	3,028	3,291	3,406	3,462	3,559

Source: Texas Higher Education Coordinating Board

## Odessa Market Overview 2008 Employment

### Odessa Top Ten Employers

Employer	Sector	Employees
Ector County I.S.D.	Public education	3,430
Medical Center Hospital	Health care	1,680
Saulsbury Companies	Electrical, computers & construction	1,392
City of Odessa	Government	850
Wal-Mart SuperCenter	Retail	847
Halliburton Services	Oil & Gas	813
Odessa College	Education	710
Odessa Regional Medical Center	Health care	710
University of Texas of the Permian Basin	Education	659
Holloman Companies	Oil field construction	650

Source: Odessa Development Corporation Sept-2007

### Odessa Top Private Employers

Employer	Sector	Employees
Saulsbury Companies	Electrical, computers & construction	1,392
Wal-Mart SuperCenter	Retail	847
Halliburton Services	Oil & Gas	813
Odessa Regional Medical Center	Health care	710
Holloman Companies	Oil field construction	650
Telvista, Inc.	Customer service	612
Weatherford CPS	Oil & Gas	550
Nurses Unlimited, Inc.	Medical	525
Investment Corp. of America	Financial	500
First American Home Buyers	Service	449

Source: Odessa Development Corporation Sept-2007

**Odessa MSA  
Nonfarm Employment**

Year	Employment	Percent Change
1997	50,000	-
1998	53,300	6.6
1999	49,000	-8.1
2000	49,900	1.8
2001	51,100	2.4
2002	51,100	0.0
2003	51,300	0.4
2004	52,000	1.4
2005	53,400	2.7
2006	57,400	7.5
2007	59,400	3.5

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

**Employment Growth by Industry**

	Odessa MSA	Texas
Employment Growth 2007 (Percent Change)	3.5	3.0
Unemployment Rate 2007 (Percent Change)	3.4	4.3
Net Job Change in 2007	2,000	305,900
<b>2007 Employment Growth by Sector (Percent Change)</b>		
Natural Resources and Mining and Construction	16.3	7.5
Manufacturing	5.0	0.9
Trade, Transportation, and Utilities	2.3	2.9
Information	0.0	-0.7
Financial Activities	8.3	3.0
Professional and Business Services	7.7	5.3
Educational and Health Services	-1.8	3.1
Leisure and Hospitality	0.0	3.9
Government	0.0	0.9

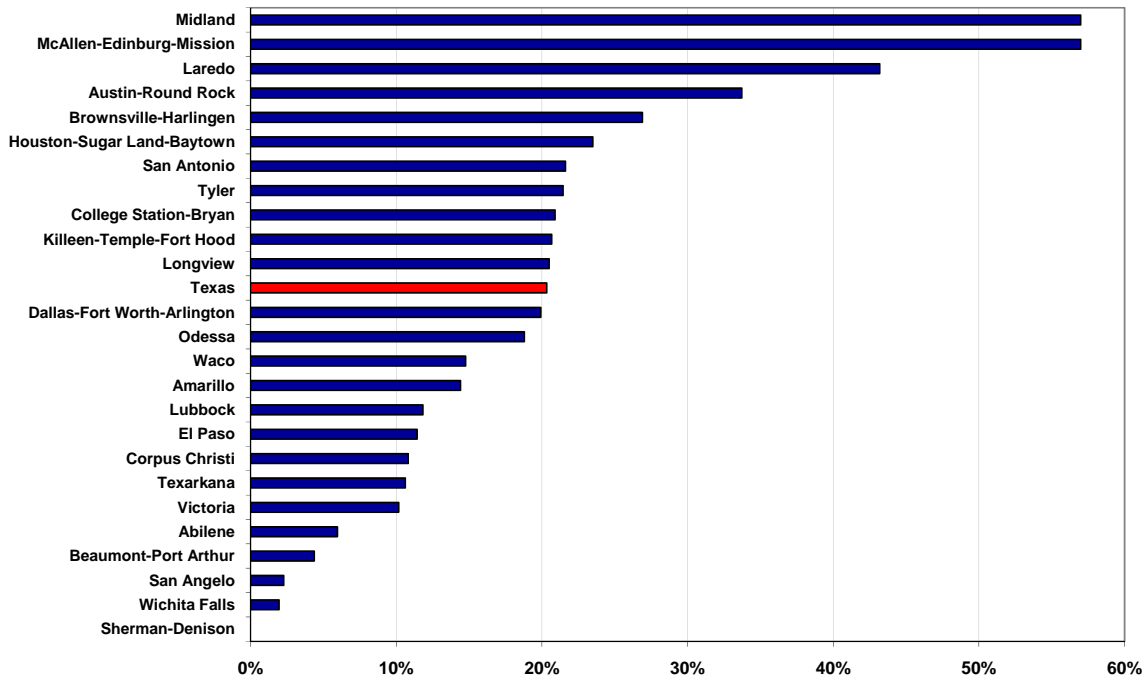
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

## 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
<b>Odessa</b>	<b>50,000</b>	<b>59,400</b>	<b>18.8</b>
Dallas-Fort Worth-Arlington	2,452,900	2,941,700	19.9
<b>Texas</b>	<b>8,608,500</b>	<b>10,359,200</b>	<b>20.3</b>
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

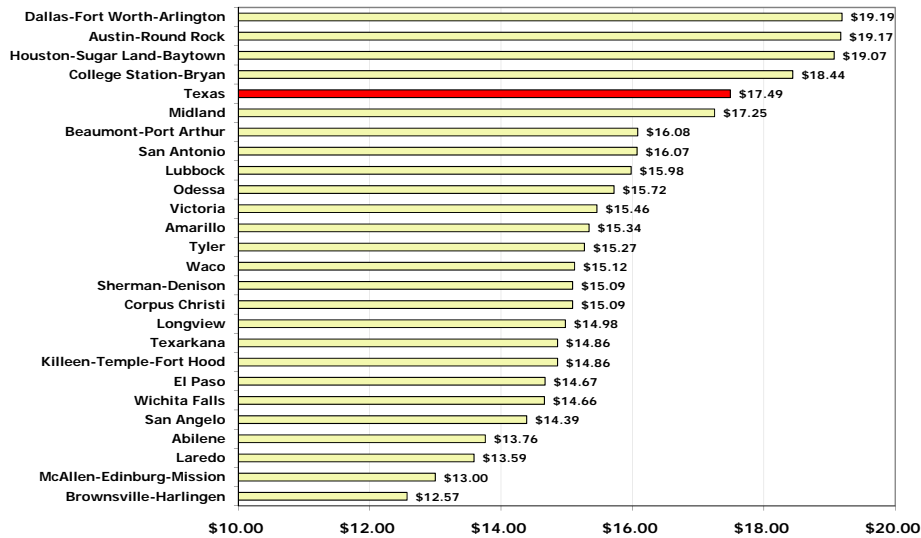
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Metropolitan Area Nonfarm Employment Change  
1997-2007



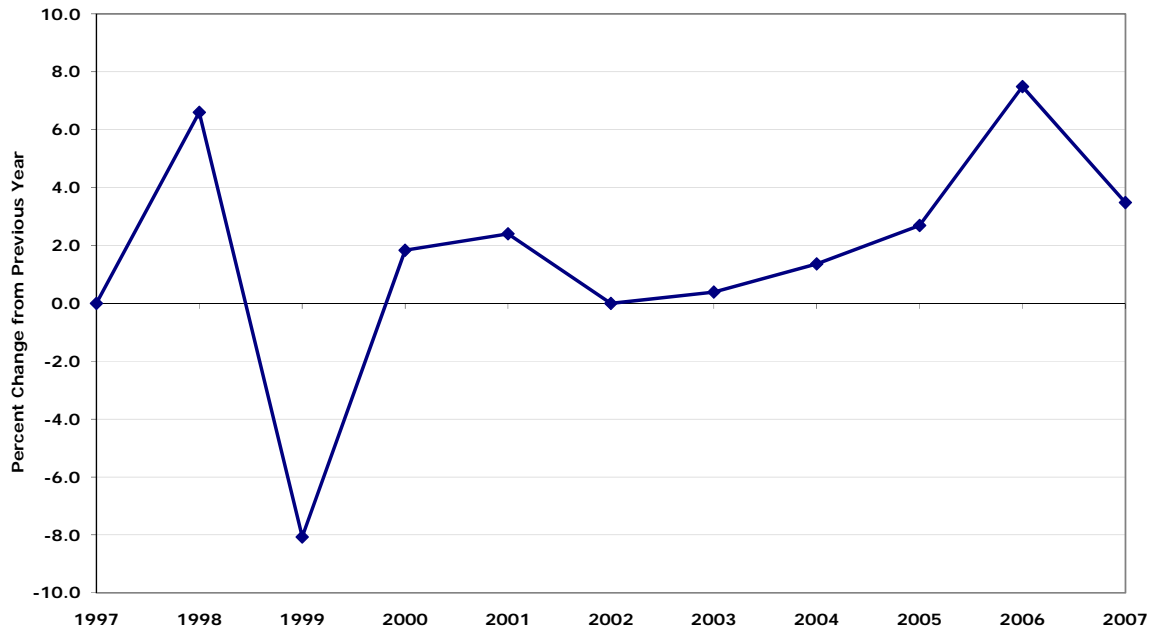
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Average Hourly Wage  
2006



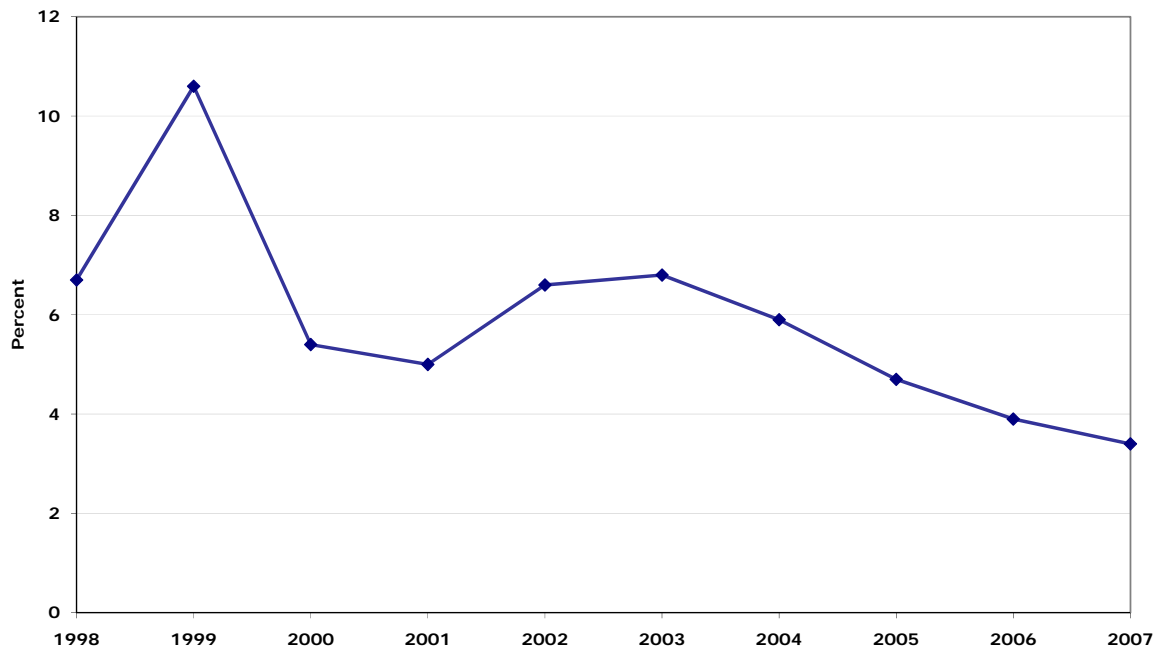
Source: Texas Workforce Commission

Nonfarm Employment Growth  
Odessa MSA



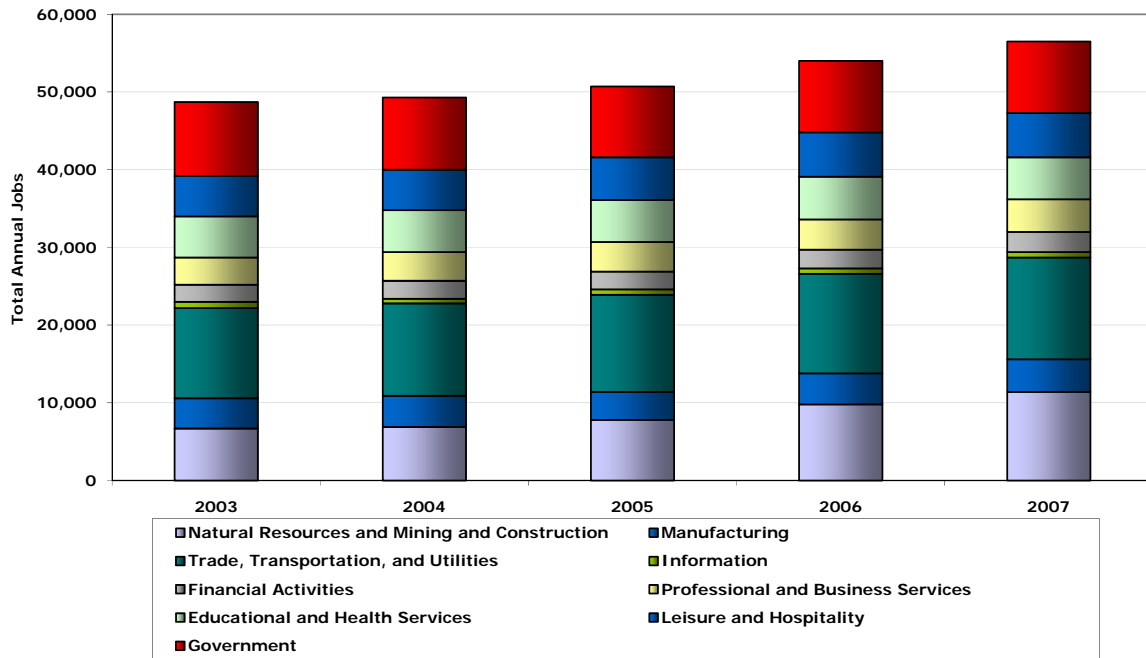
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Odessa MSA  
Unemployment Rate



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

Distribution of Employment in Major Categories  
Odessa MSA



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

# Odessa Market Overview 2008

## Economy

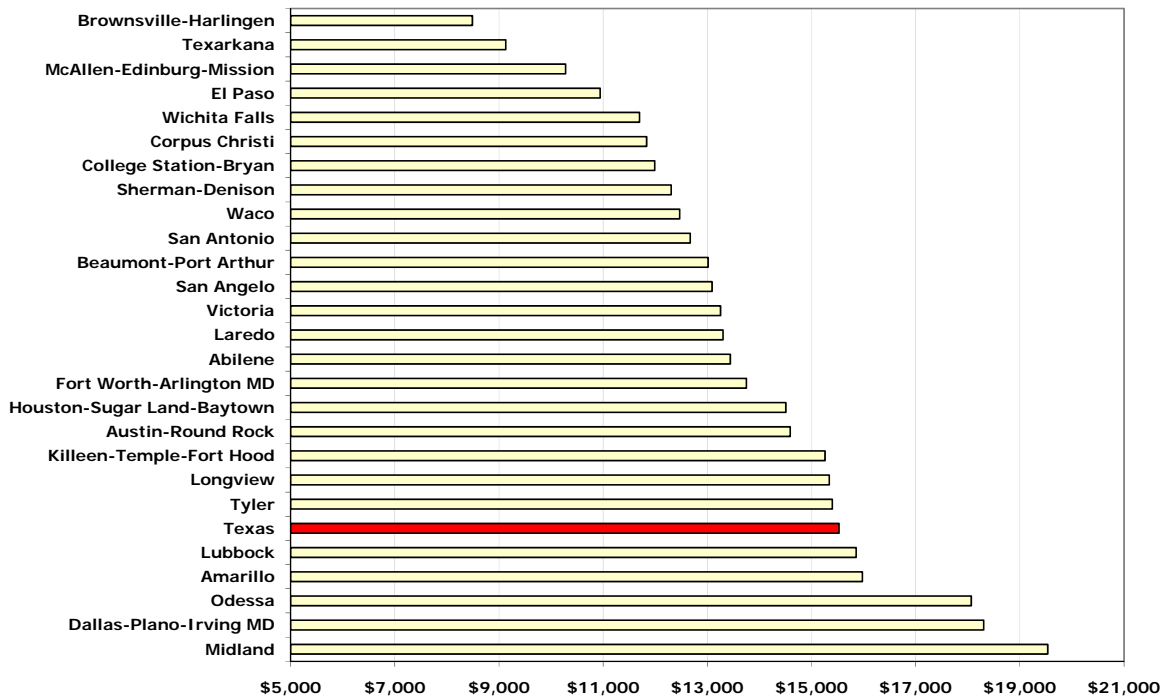
**Odessa MSA Gross Retail Sales**

Year	Total Sales	Sales per Capita
1996	\$1,210,790,323	\$9,964
1997	\$1,324,726,377	\$10,881
1998	\$1,335,075,505	\$10,806
1999	\$1,305,096,621	\$10,658
2000	\$1,425,344,239	\$11,768
2001	\$1,576,728,511	\$13,045
2002	\$1,407,404,573	\$11,502
2003	\$1,542,204,935	\$12,544
2004	\$1,617,168,043	\$13,011
2005	\$1,894,115,522	\$15,112
2006	\$2,302,968,027	\$18,068
<b>State Average 2006:</b>		<b>\$15,527</b>

\* 2007 data not available as of January 2008.

Source: Texas Comptroller's Office

**Gross Retail Sales per Capita  
2006**



Source: Texas Comptroller's Office

## Odessa Market Overview 2008 Infrastructure

**Midland Airline Boardings**

Midland International Airport	2003	2004	2005	2006	2007
Enplaned	394,367	414,522	446,937	473,851	491,321
Deplaned	392,746	415,965	445,893	469,207	486,010
<b>Total</b>	<b>787,113</b>	<b>830,487</b>	<b>892,830</b>	<b>943,058</b>	<b>977,331</b>

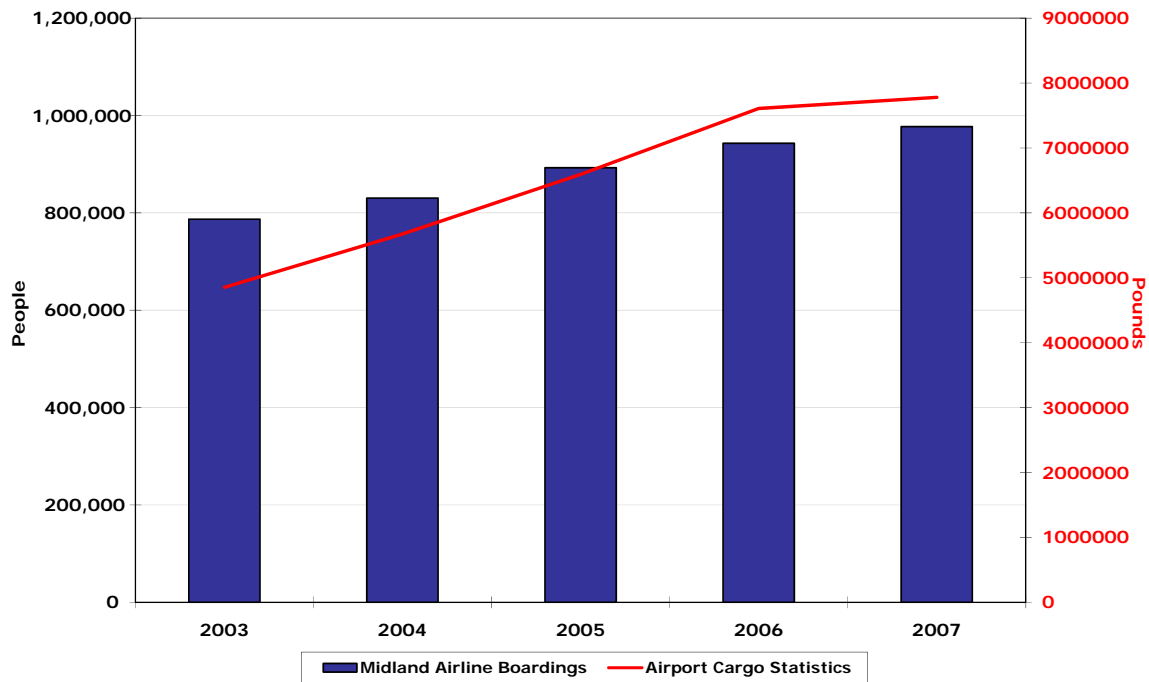
Source: Midland International Airport

**Airport Cargo Statistics (in pounds)**

Midland International Airport	2003	2004	2005	2006	2007
Enplaned	2,047,900	2,453,540	2,757,216	3,122,293	3,181,692
Deplaned	2,805,301	3,221,278	3,834,982	4,484,639	4,596,756
<b>Total</b>	<b>4,853,201</b>	<b>5,674,818</b>	<b>6,592,198</b>	<b>7,606,932</b>	<b>7,778,448</b>

Source: Midland International Airport

**Midland Airline Boardings and Cargo Statistics Totals**



Source: Midland International Airport

# Odessa Market Overview 2008

## Multifamily

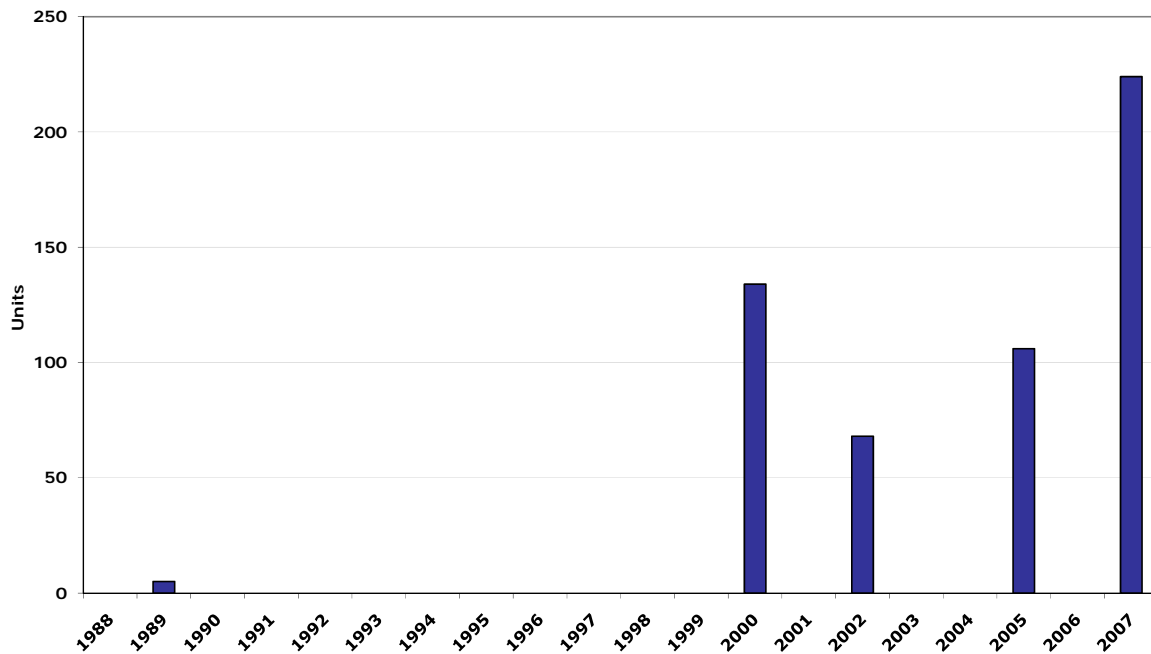
**Odessa/Permian Basin Apartment Statistics 2007**

	Odessa/ Permian Basin	Texas Metro Average
Average rent per square foot	\$0.61	\$0.80
Average rent for units built since 2000	\$0.50	\$0.89
Average occupancy	97.1%	92.8%
Average occupancy for units built since 2000	93.2%	93.8%

Source: Apartment MarketData Research

**Odessa-Midland  
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.

## Odessa 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**
Odessa-Midland	\$133,900	\$32,940	\$0	0.00	-
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.

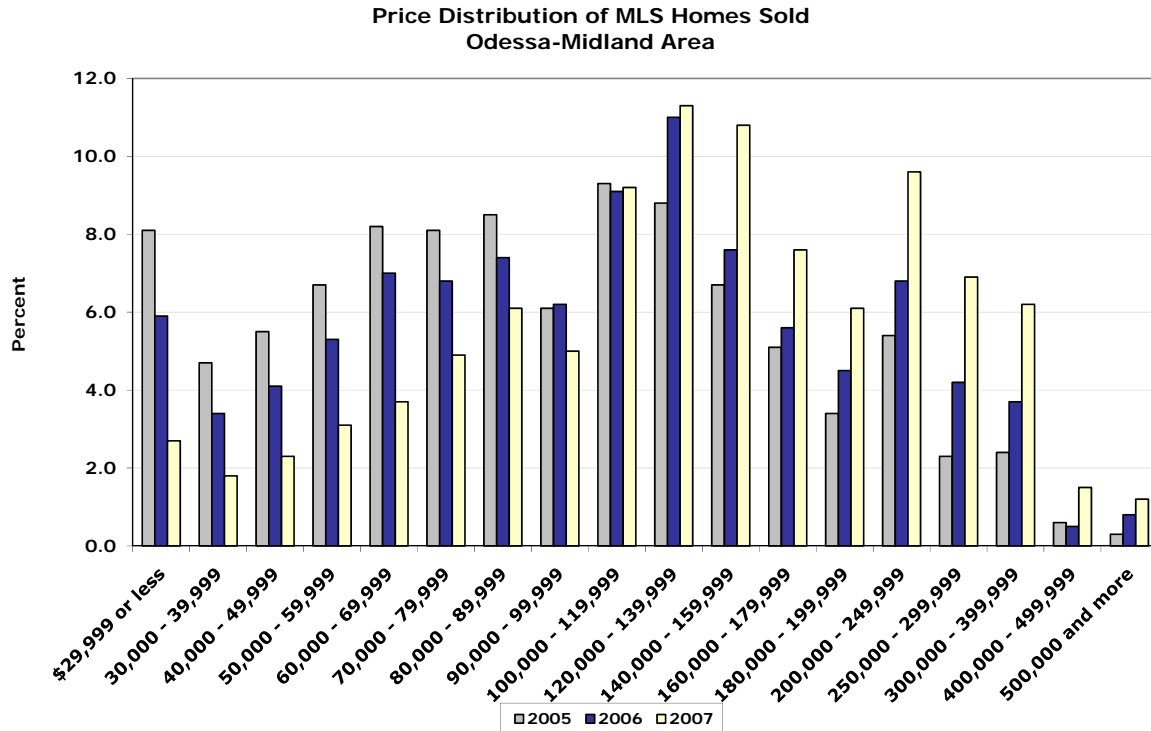
Source: Real Estate Center at Texas A&M University

**Price Distribution of MLS Homes Sold, Odessa-Midland Area (in percent)**

Price Range	2001	2002	2003	2004	2005	2006	2007
\$29,999 or less	12.9	13.9	12.9	10.0	8.1	5.9	2.7
30,000 - 39,999	7.7	8.1	6.1	5.7	4.7	3.4	1.8
40,000 - 49,999	9.2	8.1	7.3	7.6	5.5	4.1	2.3
50,000 - 59,999	9.3	9.1	8.0	8.3	6.7	5.3	3.1
60,000 - 69,999	9.5	9.4	9.2	9.4	8.2	7.0	3.7
70,000 - 79,999	10.2	9.0	9.2	9.7	8.1	6.8	4.9
80,000 - 89,999	7.0	8.7	8.1	8.6	8.5	7.4	6.1
90,000 - 99,999	5.4	4.7	5.9	5.5	6.1	6.2	5.0
100,000 - 119,999	7.8	7.8	8.4	8.0	9.3	9.1	9.2
120,000 - 139,999	6.6	6.5	6.7	7.5	8.8	11.0	11.3
140,000 - 159,999	4.0	4.0	4.9	5.7	6.7	7.6	10.8
160,000 - 179,999	2.3	2.3	3.1	3.6	5.1	5.6	7.6
180,000 - 199,999	2.3	2.2	2.4	2.8	3.4	4.5	6.1
200,000 - 249,999	2.6	3.2	3.9	3.7	5.4	6.8	9.6
250,000 - 299,999	1.5	1.7	2.0	2.0	2.3	4.2	6.9
300,000 - 399,999	1.3	1.0	1.1	1.4	2.4	3.7	6.2
400,000 - 499,999	0.3	0.1	0.4	0.4	0.6	0.5	1.5
500,000 and more	0.1	0.1	0.3	0.2	0.3	0.8	1.2

"-" 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 Rate, 2007 County, Major City, Major School District

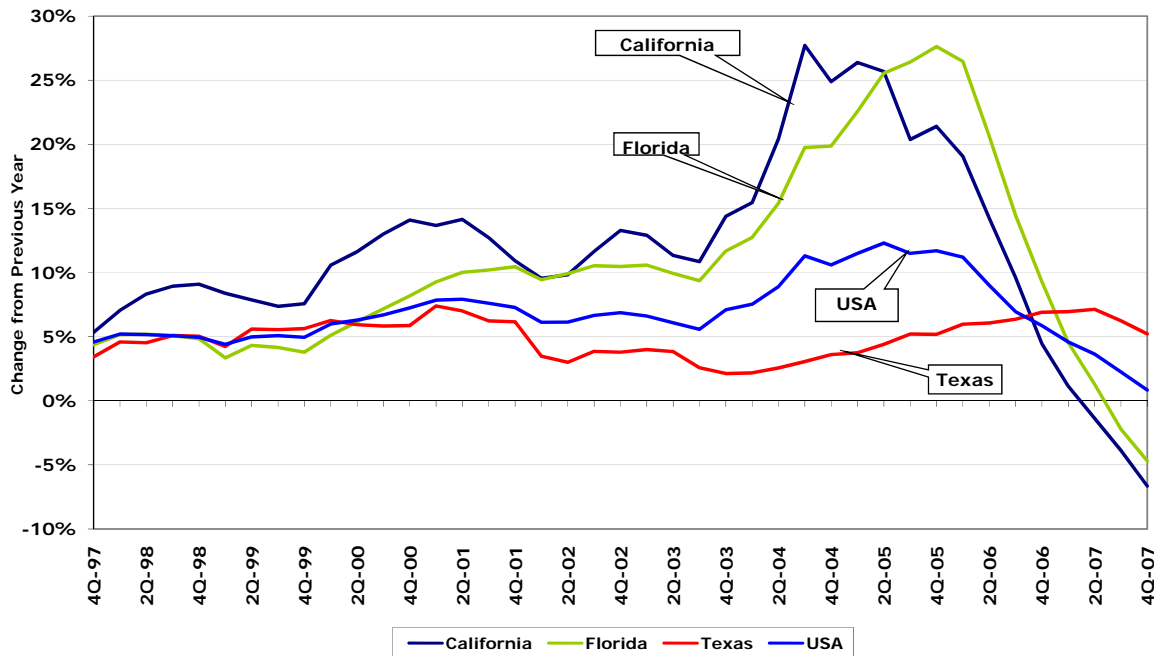
Taxing Entity*	Tax Rate per \$100 Valuation
City of Odessa	0.5790
Ector County ISD	1.1120
Ector County	0.4041
<b>Total</b>	<b>\$2.10</b>

\* 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.ectorcad.org/taxrates.html>

Source: Ector County Appraisal District

### National Home Price Appreciation

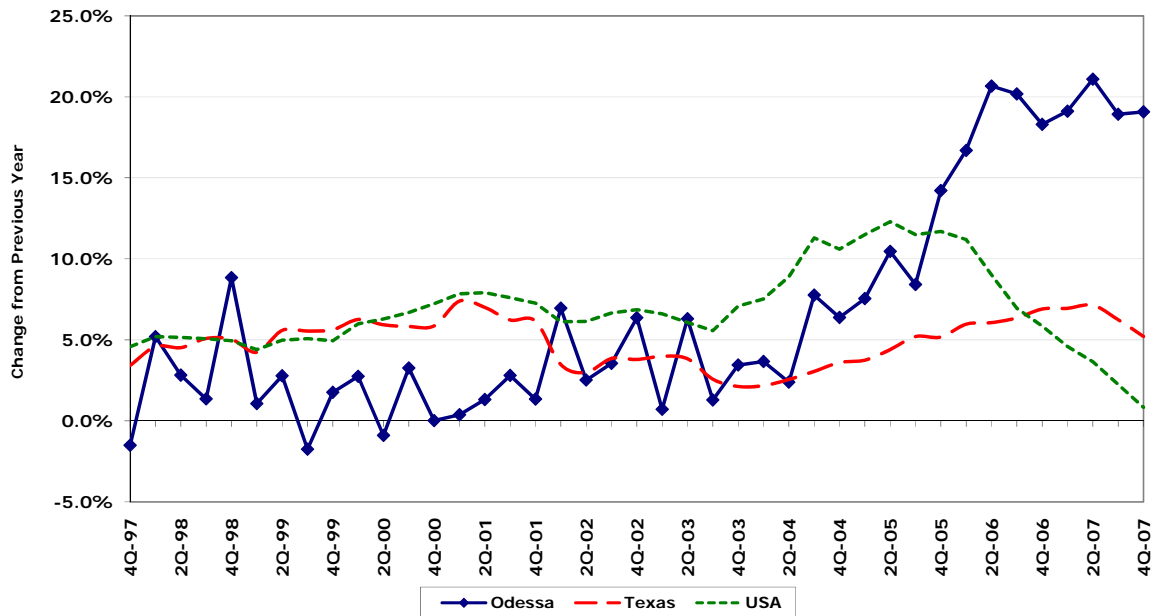
The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae.



Source: Office of Federal Housing Enterprise Oversight

### Home Price Appreciation Odessa 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.



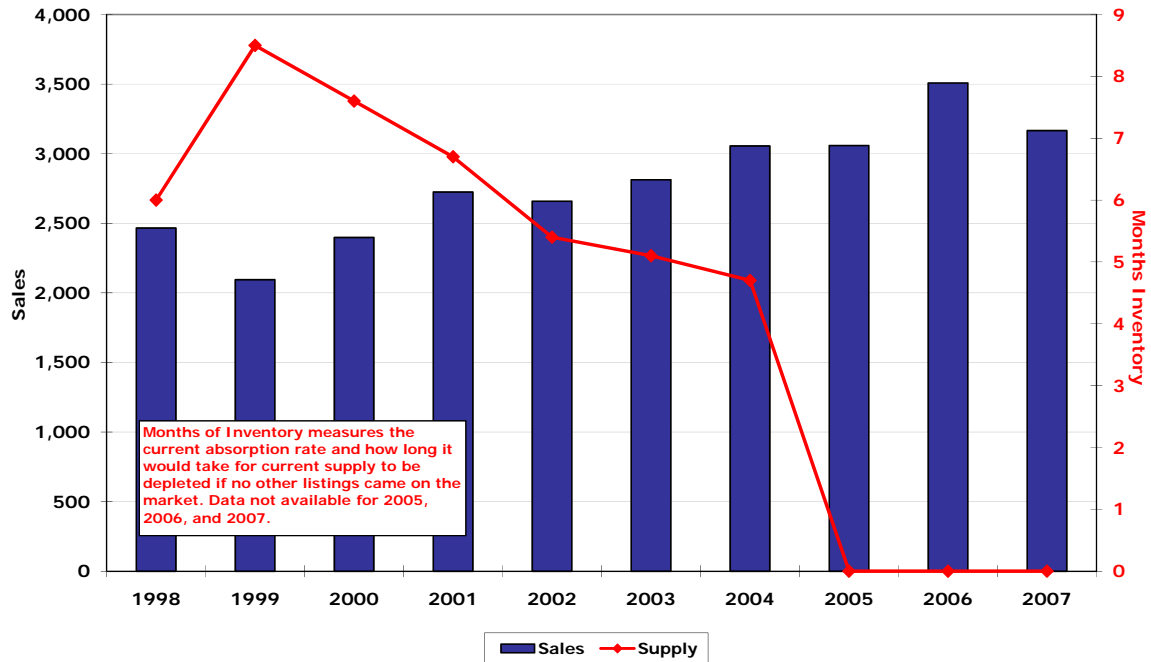
Source: Office of Federal Housing Enterprise Oversight

2005 Occupied Housing Unit Characteristics

Housing Unit Characteristics	Odessa 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	32,951	12,117	45,068	5,162,604	2,815,491	7,978,095
<b>Household Size</b>						
1-person household	20.7%	37.8%	25.3%	19.1%	35.0%	24.7%
2-person household	30.8%	26.5%	29.6%	34.2%	25.8%	31.2%
3-person household	17.0%	16.5%	16.8%	17.2%	16.0%	16.8%
4-or-more-person household	31.5%	19.3%	28.2%	29.5%	23.2%	27.3%
<b>Race and Hispanic or Latino Origin of Householder</b>						
One Race						
White	81.5%	81.3%	81.4%	79.0%	66.2%	74.5%
Black or African American	3.1%	7.8%	4.3%	8.2%	17.9%	11.6%
American Indian and Alaska Native	0.9%	0.5%	0.8%	0.5%	0.6%	0.6%
Asian	-	-	0.4%	2.9%	3.1%	3.0%
Native Hawaiian and Other Pacific Islander	-	-	0.0%	0.0%	0.1%	0.0%
Some other race	12.9%	10.0%	12.1%	8.3%	10.8%	9.2%
Two or more races	-	-	1.0%	1.0%	1.4%	1.2%
<b>Age of Householder</b>						
Under 35 years	20.2%	42.0%	26.1%	14.4%	46.3%	25.6%
35 to 44 years	18.8%	23.2%	20.0%	21.9%	21.4%	21.7%
45 to 54 years	23.8%	14.4%	21.3%	24.1%	15.4%	21.0%
55 to 64 years	16.0%	11.1%	14.7%	18.1%	8.3%	14.7%
65 to 74 years	12.4%	2.8%	9.8%	11.9%	4.2%	9.2%
75 to 84 years	6.1%	3.5%	5.4%	7.6%	3.1%	6.1%
85 years and over	2.6%	3.0%	2.7%	2.0%	1.3%	1.8%
<b>Units in Structure</b>						
1, detached	79.5%	34.1%	67.3%	87.5%	28.3%	66.6%
1, attached	1.3%	0.8%	1.1%	2.3%	3.6%	2.8%
2 apartments	0.6%	4.7%	1.7%	0.3%	4.9%	1.9%
3 or 4 apartments	0.0%	5.6%	1.5%	0.4%	8.8%	3.3%
5 to 9 apartments	0.0%	22.4%	6.0%	0.3%	13.8%	5.1%
10 or more apartments	0.5%	25.6%	7.2%	0.7%	35.1%	12.9%
Mobile home or other type of housing	18.1%	6.7%	15.0%	8.5%	5.6%	7.5%
<b>Year Structure Built</b>						
2000 or later	3.9%	5.2%	4.2%	13.7%	10.9%	12.7%
1990 to 1999	9.2%	3.7%	7.8%	18.6%	14.8%	17.2%
1980 to 1989	16.8%	29.9%	20.3%	18.7%	22.5%	20.1%
1960 to 1979	33.0%	34.3%	33.3%	28.7%	35.0%	30.9%
1940 to 1959	35.0%	22.2%	31.6%	15.4%	12.4%	14.3%
1939 or earlier	2.1%	4.6%	2.8%	4.9%	4.5%	4.8%
<b>Bedrooms</b>						
No bedroom	0.3%	1.3%	0.5%	0.2%	1.5%	0.6%
1 bedroom	2.7%	36.7%	11.9%	2.1%	32.6%	12.9%
2 or 3 bedrooms	81.4%	61.4%	76.0%	70.8%	61.7%	67.6%
4 or more bedrooms	15.6%	0.6%	11.5%	26.8%	4.2%	18.9%
<b>Annual Household Income and Housing Costs*</b>						
Median household income (dollars)	\$41,892	\$22,237	\$35,978	\$54,610	\$26,782	\$42,139
Annual Median Housing Costs (dollars)	\$6,252	\$6,264	\$6,288	\$10,536	\$8,052	\$9,108
Housing Costs as a percentage of household income	14.9%	28.2%	17.5%	19.3%	30.1%	21.6%

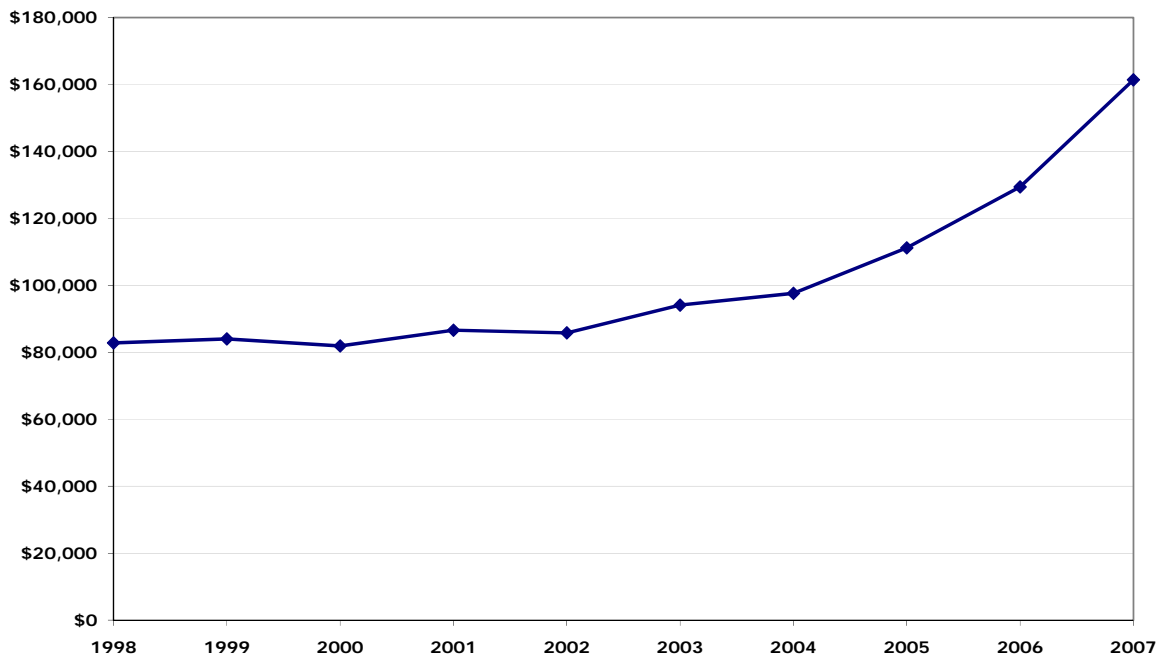
\* in 2005 inflation-adjusted dollars

Yearly Homes Sales and Months Inventory  
Odessa-Midland MLS



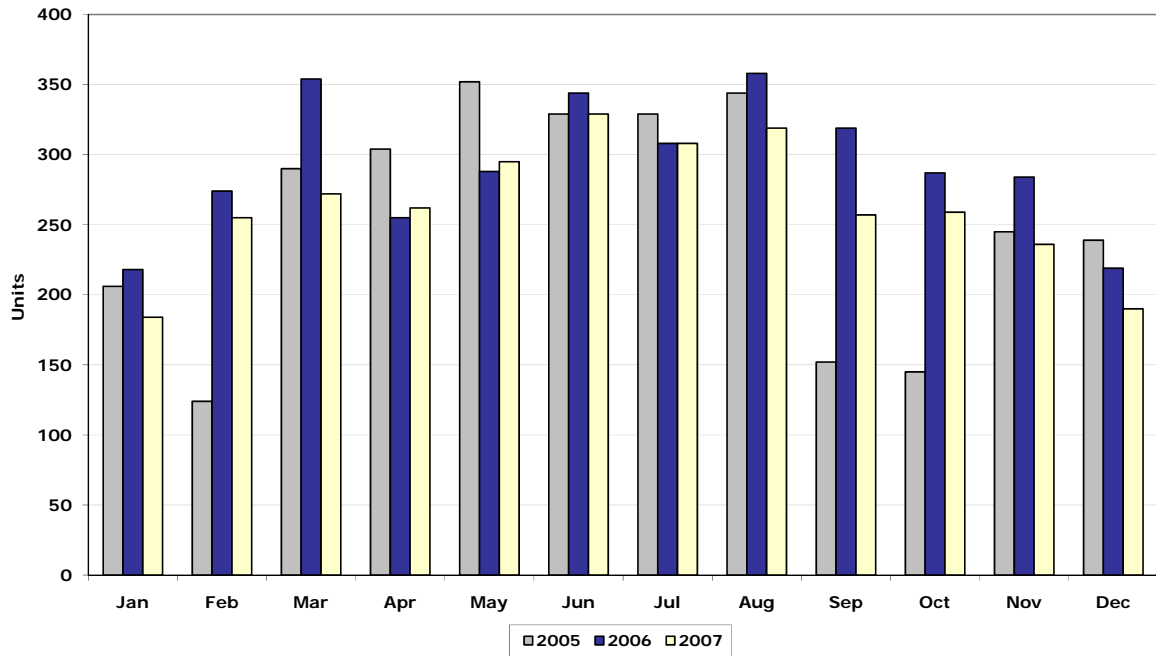
Source: Real Estate Center at Texas A&M University

Average Sales Price  
Odessa-Midland MLS



Source: Real Estate Center at Texas A&M University

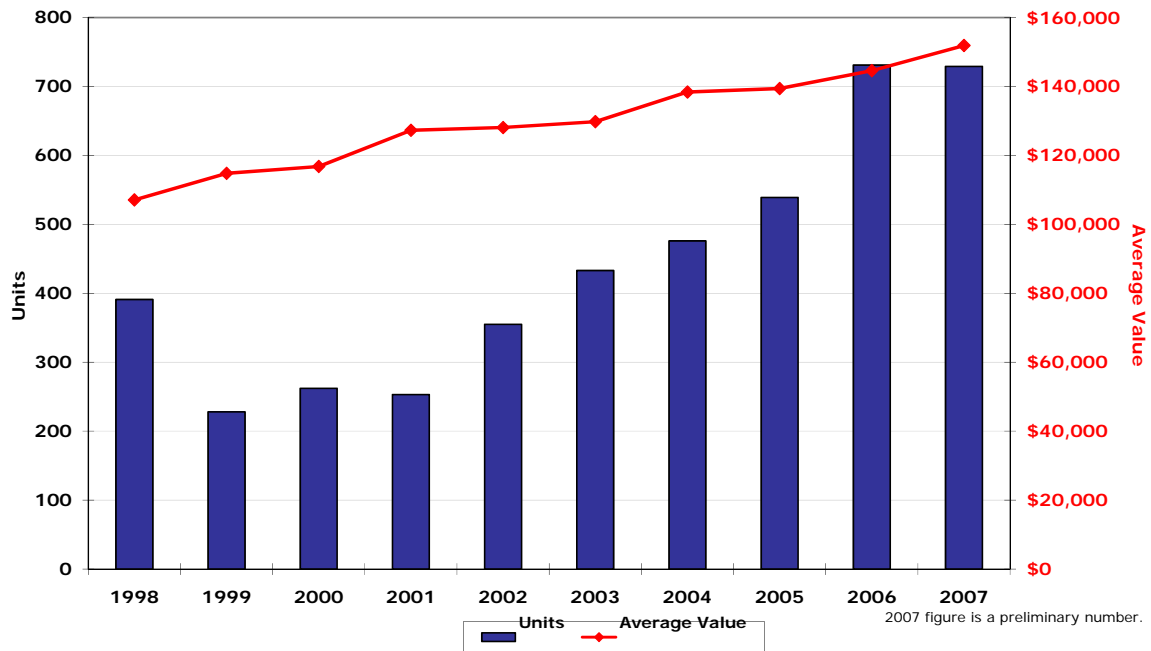
Single-Family Homes Sales Volume  
Odessa-Midland



Source: Real Estate Center at Texas A&M University

Single-Family Building Permits and Average Value  
Odessa-Midland

1999 MSA definition



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

## Odessa Market Overview 2008 Hotel

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**Hotel\* Occupancy and Rental Rates**

	2006		2007	
	Odessa	Texas	Odessa	Texas
# Rooms 000's	1.7	339.9	1.8	349.7
Average daily rate	\$63.66	\$80.74	\$73.53	\$85.28
Occupancy rate (in percent)	69.2	61.3	71.9	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**

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