

# Real Estate Market Overview 2007

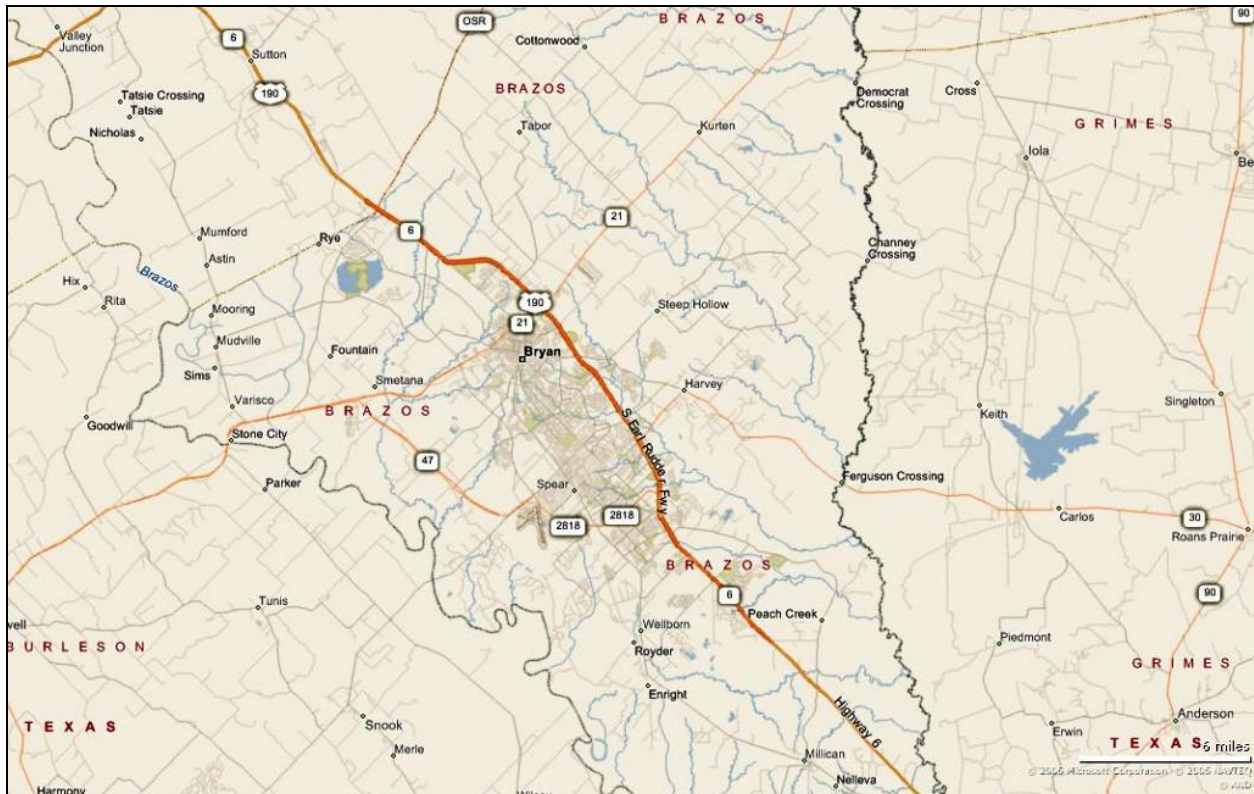
## College Station - Bryan

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
2006 Population Density	91.2 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                     | 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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## College Station-Bryan Market Overview 2007 Demographics

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**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

\* July 1 population estimates

Source: U.S. Census Bureau

**County Population Growth**

County	1996	2006	Growth 1996-2006 (in percent)
Brazos	141,107	159,006	12.7
Burleson	15,554	16,932	8.9
Robertson	15,680	16,214	3.4

\* July 1 population estimates

Source: U.S. Census Bureau

**Texas Metropolitan Area Population\* Change**

<b>Metropolitan Area</b>	<b>1996</b>	<b>2006</b>	<b>Percent Change</b>
Austin-Round Rock	1,073,037	1,513,565	41.1
McAllen-Edinburg-Mission	503,411	700,634	39.2
Laredo	171,583	231,470	34.9
Dallas-Fort Worth-Arlington	4,627,649	6,003,967	29.7
Houston-Sugar Land-Baytown	4,334,020	5,539,949	27.8
Brownsville-Harlingen	312,086	387,717	24.2
San Antonio	1,599,427	1,942,217	21.4
<b>Texas</b>	<b>19,340,342</b>	<b>22,859,968</b>	<b>18.2</b>
Tyler	166,087	194,635	17.2
Sherman-Denison	102,993	118,478	15.0
El Paso	656,482	736,310	12.2
<b>College Station-Bryan</b>	<b>172,341</b>	<b>192,152</b>	<b>11.5</b>
Amarillo	217,579	241,515	11.0
Killeen-Temple-Fort Hood	318,613	351,322	10.3
Waco	205,894	226,189	9.9
Midland	114,412	124,380	8.7
Longview	190,556	203,367	6.7
Lubbock	247,099	261,411	5.8
Texarkana	127,694	134,510	5.3
Victoria	108,636	114,088	5.0
Odessa	121,519	127,462	4.9
Corpus Christi	398,529	415,810	4.3
San Angelo	104,574	105,752	1.1
Abilene	156,351	158,063	1.1
Beaumont-Port Arthur	380,417	379,640	-0.2
Wichita Falls	151,170	145,528	-3.7

\* July 1 population estimates

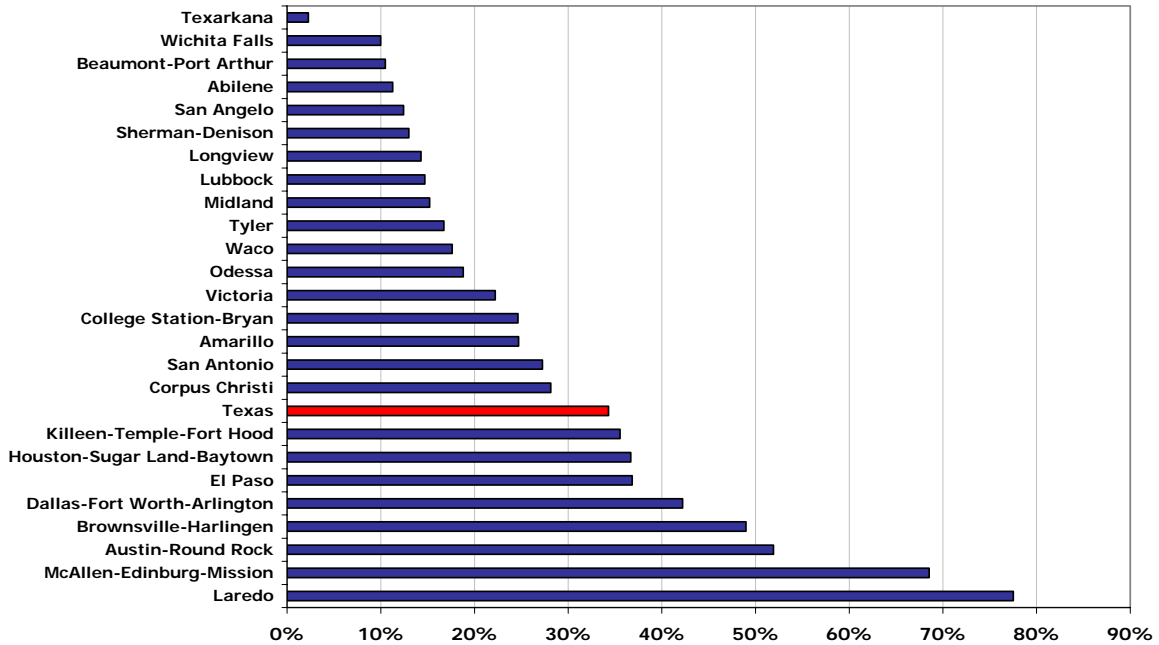
Source: U.S. Census Bureau

**College Station-Bryan MSA Projected Population**

<b>Year</b>	<b>Texas State Data Center (Scenario 0.5)</b>	<b>Texas Water Development Board</b>
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)

## College Station-Bryan Market Overview 2007 Education

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**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	<b>24.8</b>
Some college, no degree	19.7	16.5	15.9	<b>22.4</b>
Associate's degree	4.5	3.9	3.7	<b>5.2</b>
Bachelor's degree	19.7	9.5	7.9	<b>15.6</b>
Master's degree	9.5	2.4	3.3	<b>5.2</b>
Doctorate degree	5.9	0.7	0.3	<b>0.8</b>

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	2002	2003	2004	2005	2006
Blinn College	13,806	14,057	14,027	14,351	14,016
Texas A&M University	45,083	44,813	44,435	44,578	45,380

Source: Texas Higher Education Coordinating Board

## College Station-Bryan Market Overview 2007 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
1996	71,400	-
1997	74,600	4.5
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

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

**Employment Growth by Industry**

	<b>College Station - Bryan MSA</b>		<b>Texas</b>
Employment Growth 2006 (Percent Change)	1.5		3.3
Unemployment Rate 2006 (Percent Change)	4.1		4.9
Net Job Change in 2006	1,300		318,300
<b>2006 Employment Growth by Sector (Percent Change)</b>			
Natural Resources and Mining and Construction	5.1		7.5
Manufacturing	0.0		3.2
Trade, Transportation, and Utilities	3.3		2.5
Information	0.0		-0.4
Financial Activities	0.0		2.6
Professional and Business Services	0.0		6.0
Educational and Health Services	0.0		2.8
Leisure and Hospitality	0.0		3.9
Government	1.8		1.7

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

**Texas Metropolitan Area Nonfarm Employment Change**

<b>Metropolitan Area</b>	<b>1996</b>	<b>2006</b>	<b>Percent Change</b>
McAllen-Edinburg-Mission	126,900	202,600	59.7
Midland	126,900	202,600	59.7
Laredo	56,500	84,200	49.0
Austin-Round Rock	540,900	720,000	33.1
Brownsville-Harlingen	94,000	121,300	29.0
<b>College Station-Bryan</b>	<b>71,400</b>	<b>90,200</b>	<b>26.3</b>
Tyler	73,700	91,700	24.4
Killeen-Temple-Fort Hood	97,600	118,100	21.0
Dallas-Fort Worth-Arlington	2,331,600	2,860,800	22.7
San Antonio	658,300	811,300	23.2
Longview	76,100	91,600	20.4
Houston-Sugar Land-Baytown	1,981,700	2,446,000	23.4
<b>Texas</b>	<b>8,257,900</b>	<b>10,053,300</b>	<b>21.7</b>
Lubbock	111,300	128,400	15.4
Waco	92,600	106,000	14.5
Corpus Christi	155,100	173,800	12.1
Odessa	48,100	57,400	19.3
Amarillo	96,900	110,100	13.6
Victoria	45,200	50,000	10.6
El Paso	236,700	264,800	11.9
Texarkana	50,300	55,700	10.7
Sherman-Denison	42,000	44,500	6.0
Abilene	60,600	65,300	7.8
San Angelo	42,500	44,700	5.2
Wichita Falls	59,600	62,500	4.9
Beaumont-Port Arthur	151,200	160,500	6.2

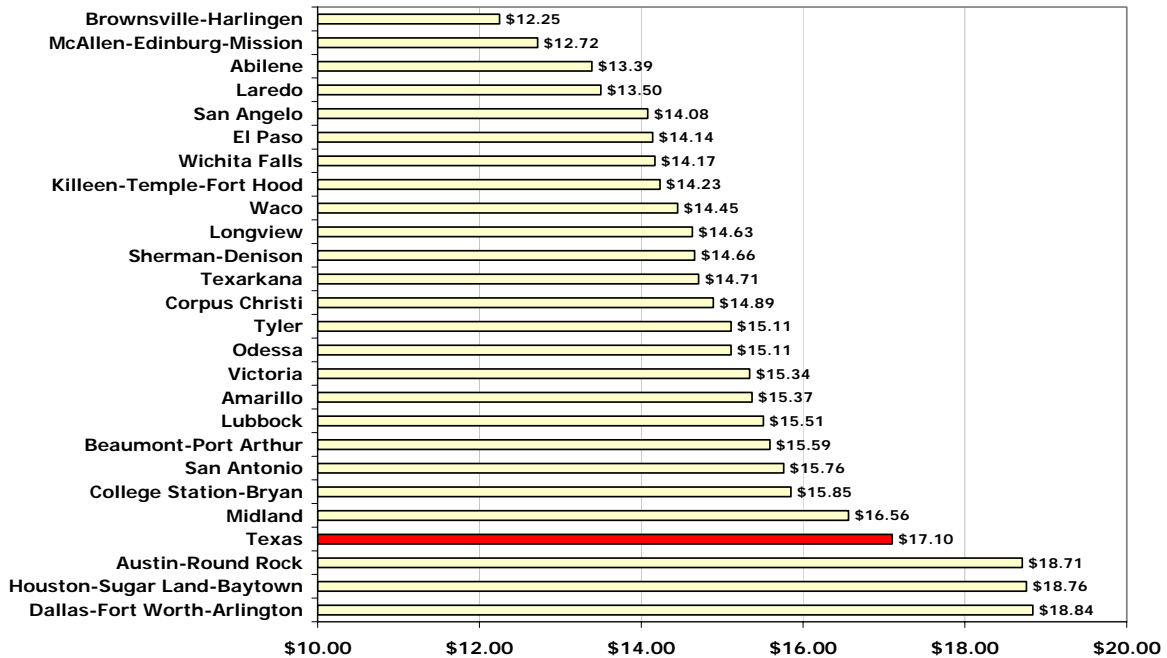
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

**Metropolitan Area Nonfarm Employment Change  
1996-2006**



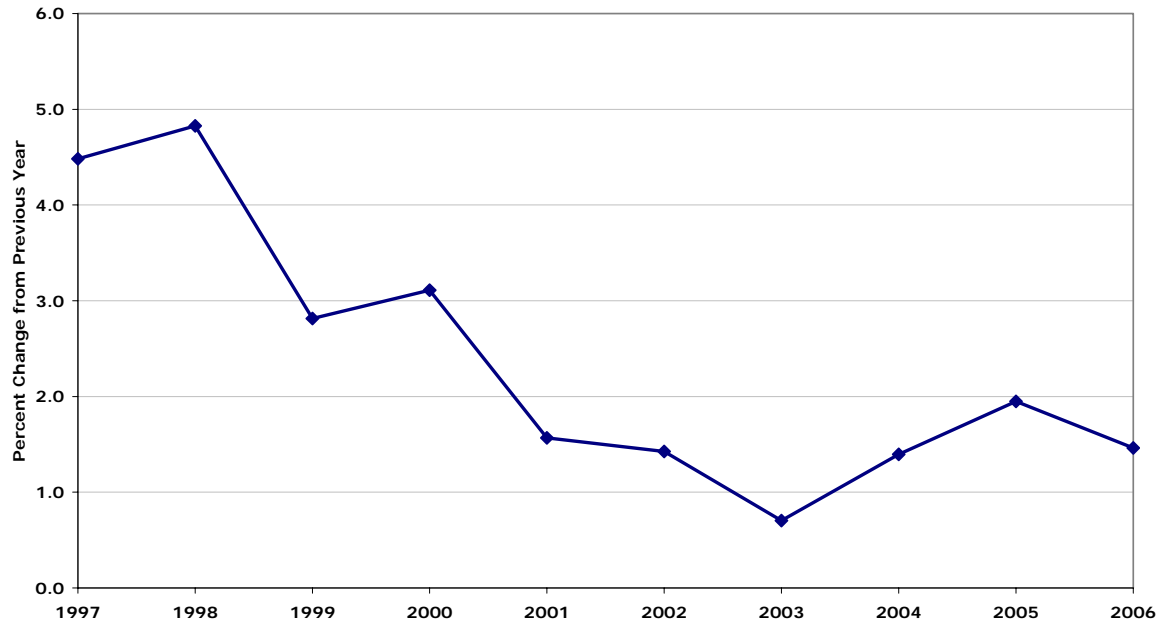
Source: Texas Workforce Commission and Real Estate Center

**Average Hourly Wage  
2005**



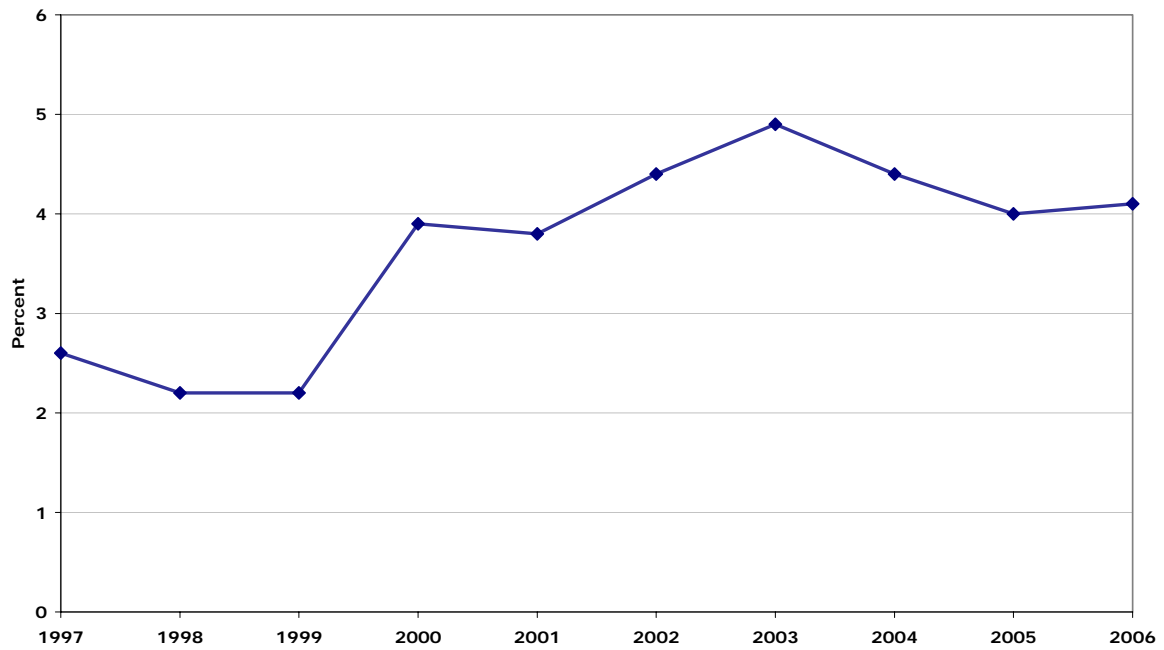
Source: Texas Workforce Commission

**Nonfarm Employment Growth  
College Station-Bryan MSA**



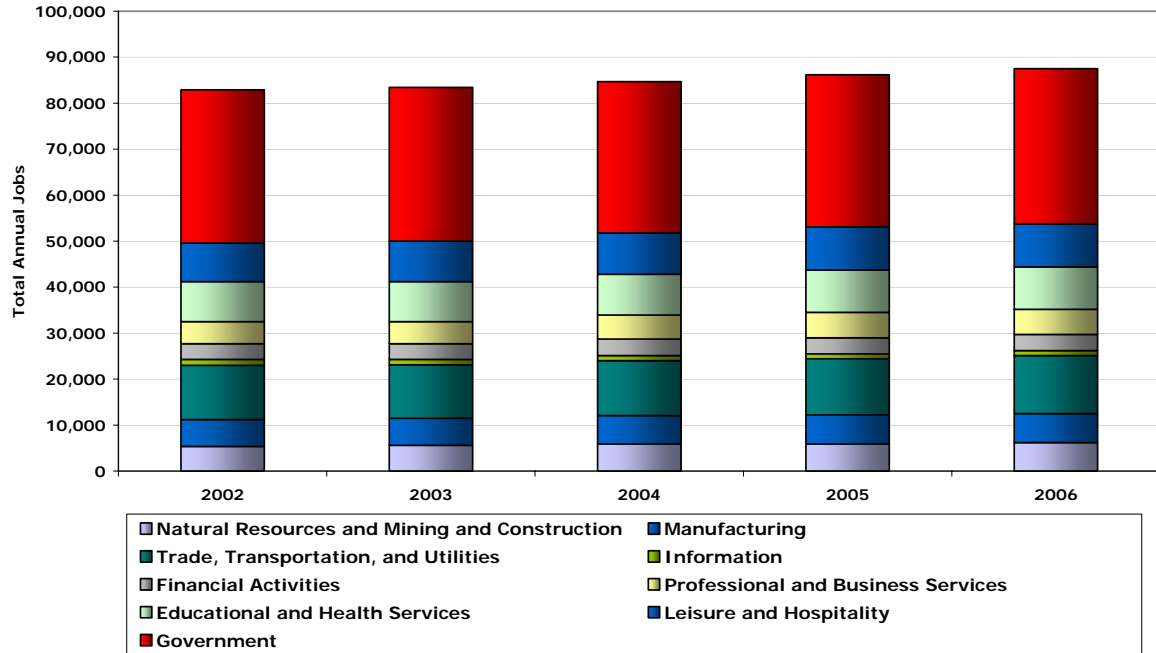
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

**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 2007 Economy

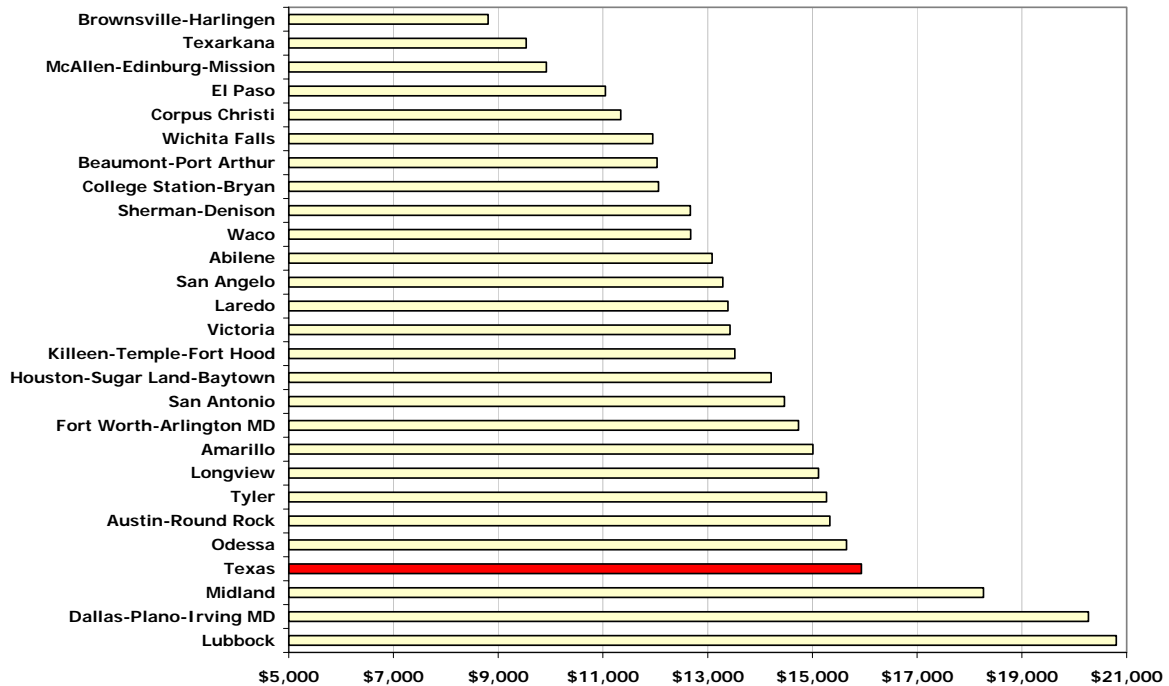
**College Station-Bryan Gross Retail Sales**

Year	Total Sales	Sales per Capita
1995	\$1,367,654,678	#N/A
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	\$1,961,174,034	\$10,533
2003	\$2,050,308,862	\$10,909
2004	\$2,155,482,091	\$11,420
2005	\$2,288,592,504	\$12,062
State Average 2005:		\$15,935

\* 2006 data not available as of April 15, 2007.

Source: Texas Comptroller's Office

**Gross Retail Sales per Capita  
2005**



Source: Texas Comptroller's Office

## College Station-Bryan Market Overview 2007 Infrastructure

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**College Station - Bryan Airline Activity**

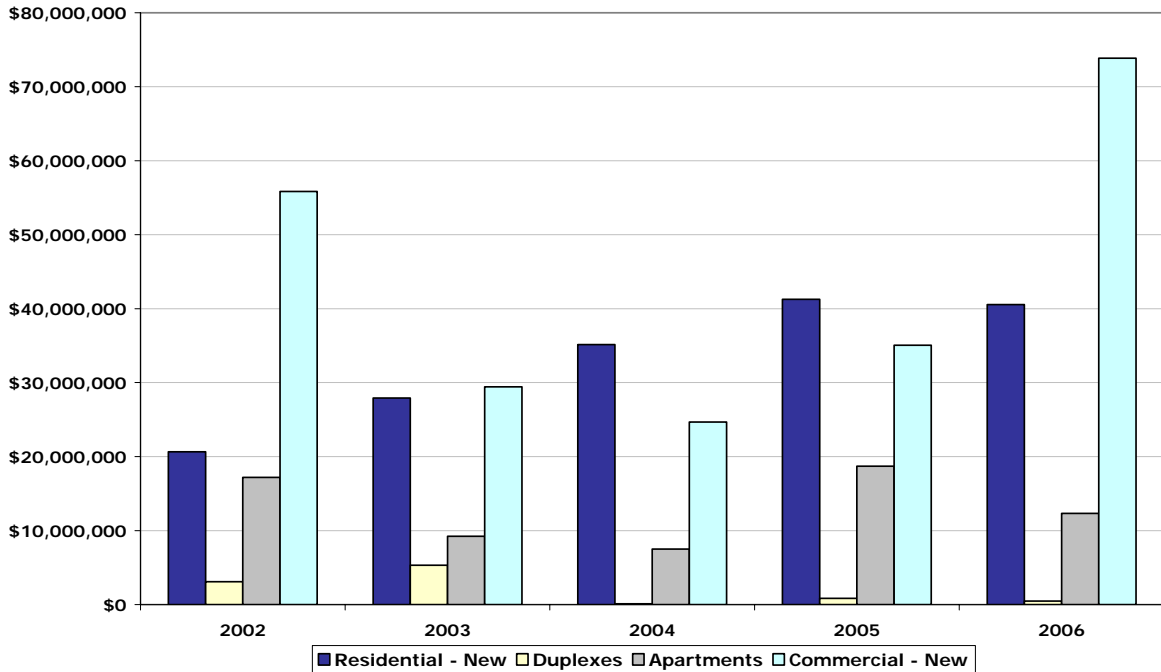
<b>Easterwood Airport</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
Enplaned (int'l & national)	78,433	67,874	73,661	87,971	84,604
Deplaned (int'l & national)	-	65,957	71,479	86,512	81,907
<b>Total (int'l &amp; national)</b>	<b>78,433</b>	<b>133,831</b>	<b>145,140</b>	<b>174,483</b>	<b>166,511</b>

Source: Easterwood Airport

# College Station-Bryan Market Overview 2007

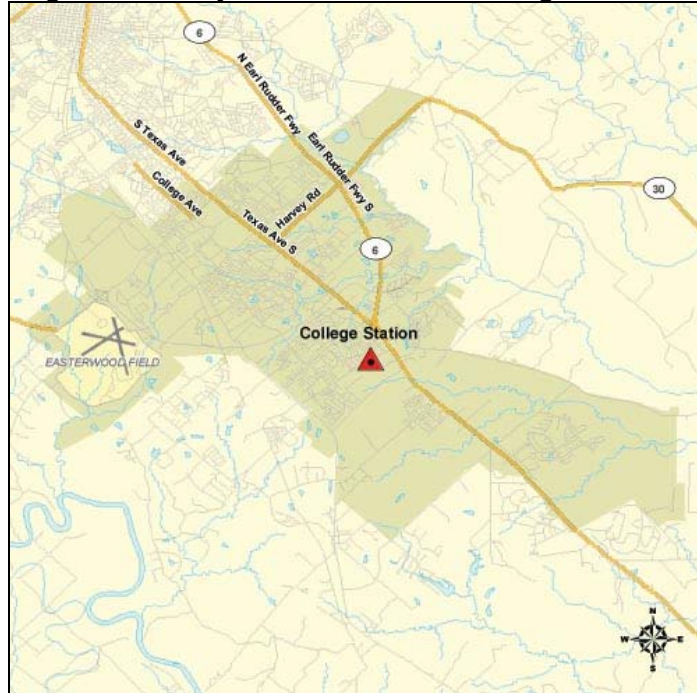
## Public Facilities

Value Comparison of Permits Issued  
 Bryan



Source: City of Bryan

College Station City Public Facilities Building Permits 2005\*



College Station City Building Permit Office  
 \* 2006 data not available as of April 15, 2007.

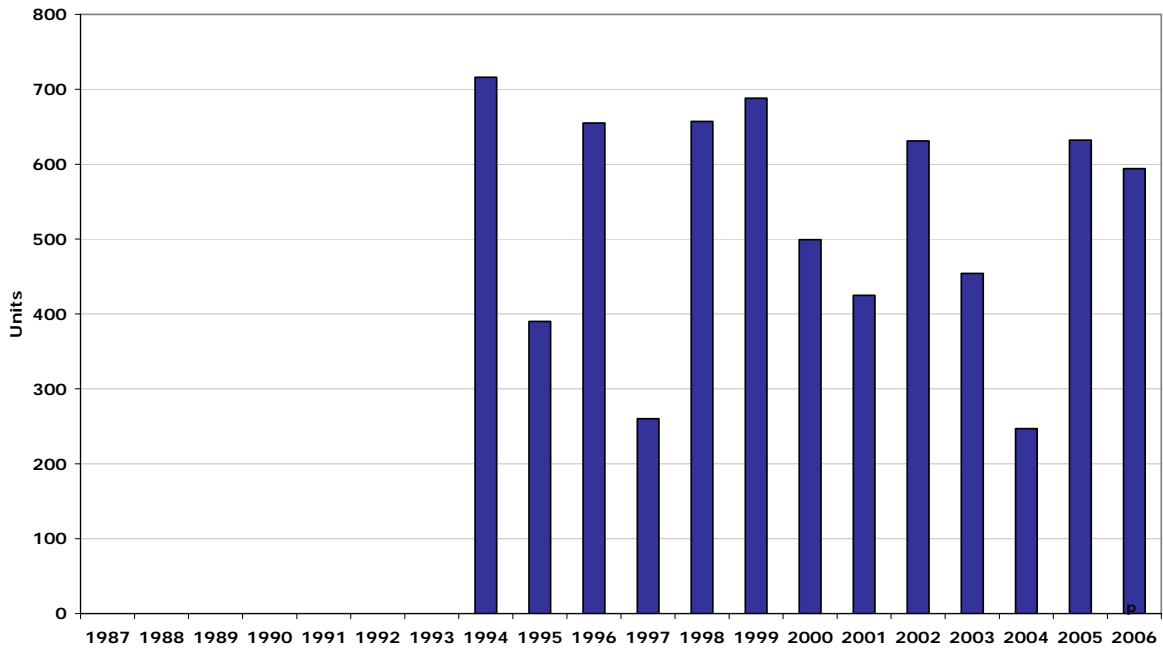
## College Station-Bryan Market Overview 2007 Multifamily

**Bryan/College Station Apartment Statistics 2006**

	Bryan/ College Station	Texas Metro Average
Average rent per square foot	\$0.71	\$0.77
Average rent for units built since 2000	\$0.78	\$0.86
Average occupancy	93.8%	92.8%
Average occupancy for units built since 2000	95.7%	94.1%

Source: Apartment MarketData Research

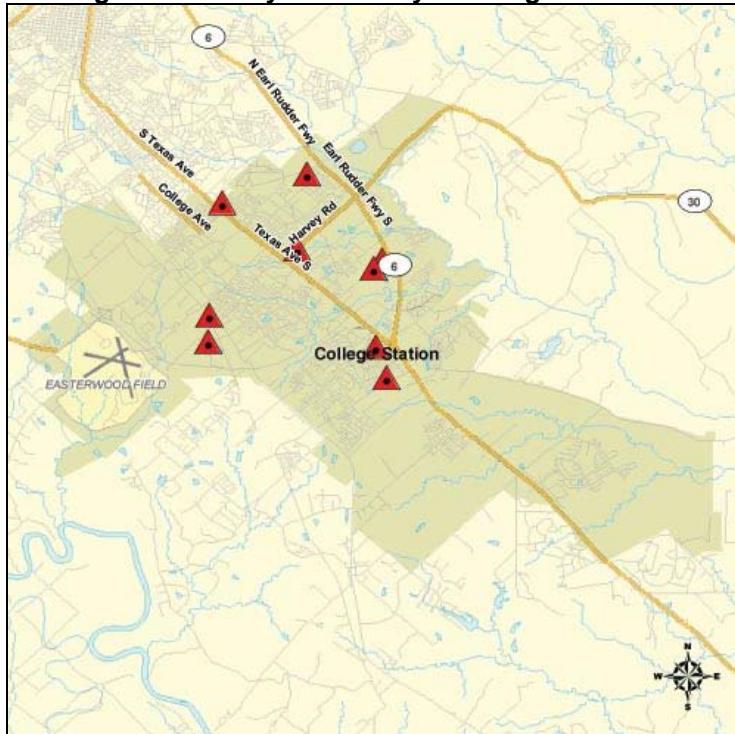
**College Station-Bryan MSA  
Multifamily Building Permits  
5+ Multifamily Building Permits**



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

2006 figure is a preliminary number.

**College Station City Multifamily Building Permits 2005\***



College Station City Building Permit Office  
\* 2006 data not available as of April 15, 2007.

## College Station-Bryan Market Overview 2007 Housing

**2006 Housing Affordability Index**

MLS	2006 Median- Priced Home	Required Income to Qualify	Median Family Income	HAI*	HAI for First-Time Homebuyers**
College Station/Bryan	\$135,100	\$33,235	\$52,300	1.57	0.90
State	\$143,000	\$35,179	\$54,300	1.54	1.05
US	\$221,900	\$54,139	\$59,600	1.10	0.62

\* 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.

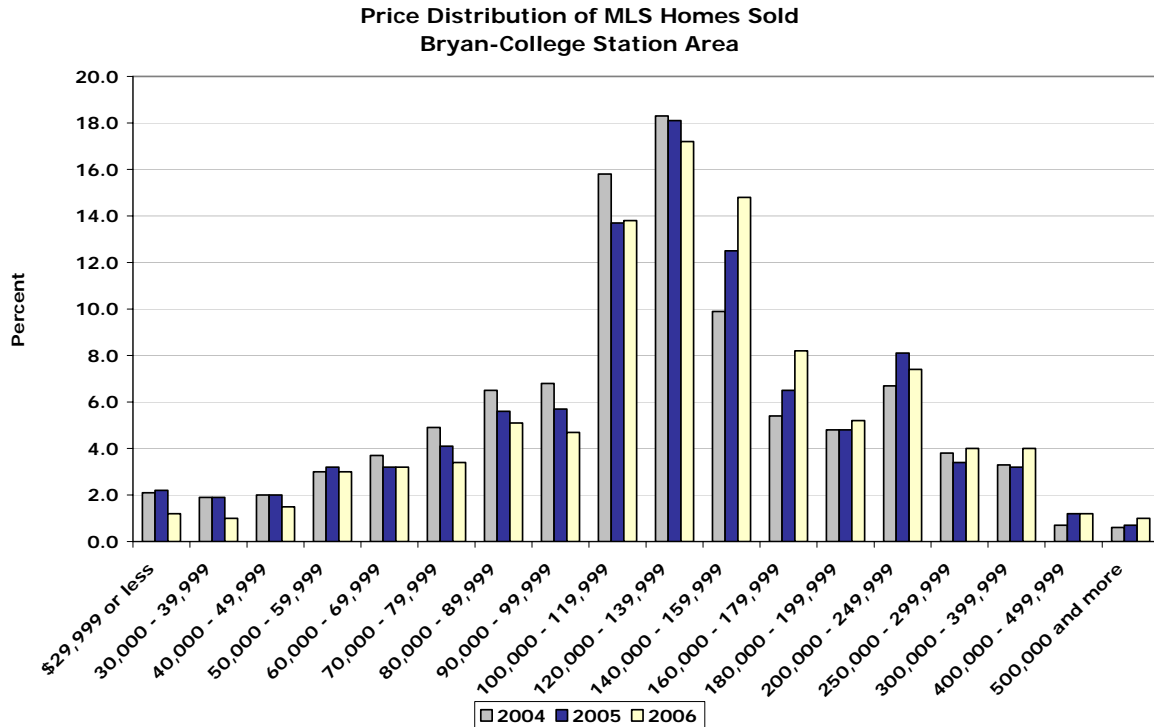
\*\* First-time home buyer is assumed to purchase a home equal to the first quartile home price using a 90% home loan at an interest rate 0.5 percent greater than the standard current rate.

Source: Real Estate Center at Texas A&M University

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

Price Range	2000	2001	2002	2003	2004	2005	2006
\$29,999 or less	2.2	1.6	0.8	1.5	2.1	2.2	1.2
30,000 - 39,999	1.8	1.4	1.6	1.4	1.9	1.9	1.0
40,000 - 49,999	3.1	2.5	1.9	2.1	2.0	2.0	1.5
50,000 - 59,999	5.5	4.1	5.4	3.4	3.0	3.2	3.0
60,000 - 69,999	6.2	5.1	3.3	3.4	3.7	3.2	3.2
70,000 - 79,999	9.5	6.4	6.9	5.4	4.9	4.1	3.4
80,000 - 89,999	10.5	8.7	8.3	6.4	6.5	5.6	5.1
90,000 - 99,999	9.5	6.8	8.1	6.4	6.8	5.7	4.7
100,000 - 119,999	14.3	15.9	17.2	17.0	15.8	13.7	13.8
120,000 - 139,999	11.0	14.4	16.4	18.6	18.3	18.1	17.2
140,000 - 159,999	6.4	8.4	7.2	9.8	9.9	12.5	14.8
160,000 - 179,999	6.0	7.3	5.7	6.8	5.4	6.5	8.2
180,000 - 199,999	4.4	5.8	5.9	4.3	4.8	4.8	5.2
200,000 - 249,999	4.9	5.5	5.7	7.6	6.7	8.1	7.4
250,000 - 299,999	2.4	3.0	2.9	2.3	3.8	3.4	4.0
300,000 - 399,999	2.0	2.2	1.7	2.8	3.3	3.2	4.0
400,000 - 499,999	0.1	0.5	0.6	0.5	0.7	1.2	1.2
500,000 and more	0.1	0.3	0.4	0.3	0.6	0.7	1.0

Source: Real Estate Center at Texas A&M University



Source: Real Estate Center at Texas A&M University

**Tax Rates, 2006  
County, Major City, Major School District**

Taxing Entity*	Tax Rate per \$100 Valuation	
	Bryan	College Station
Brazos County	0.4550	0.4550
School District	1.6300	1.4800
City	0.6364	0.4394
<b>Total</b>	<b>\$2.72</b>	<b>\$2.37</b>
Taxing Entity*	Tax Rate per \$100 Valuation	
	Caldwell	
Burleson County	0.4830	
Caldwell ISD	1.4640	
Caldwell	0.4651	
<b>Total</b>	<b>\$2.41</b>	
Taxing Entity*	Tax Rate per \$100 Valuation	
	Hearne	
Robertson Country	0.5000	
Hearne ISD	1.6100	
Hearne	0.6298	
<b>Total</b>	<b>\$2.74</b>	

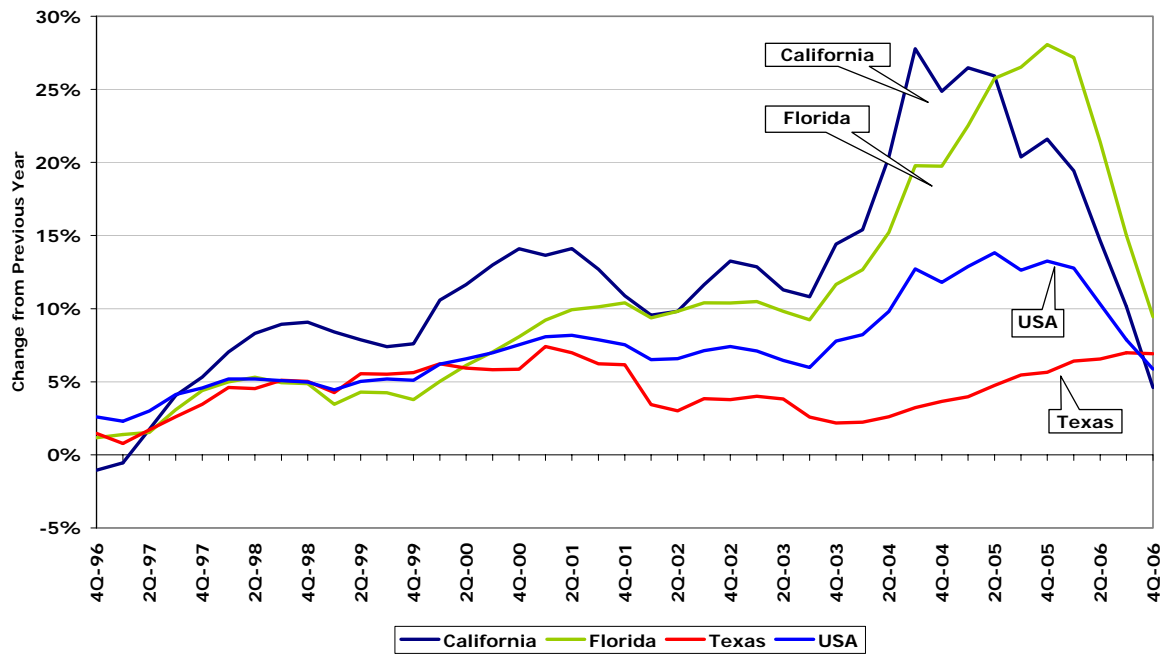
\* Only the typical taxing entities are listed. However, there are numerous numbers of taxing entities that need to be taken into account for an actual tax rate calculation. See following source for more information:

<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**

### National Home Price Appreciation

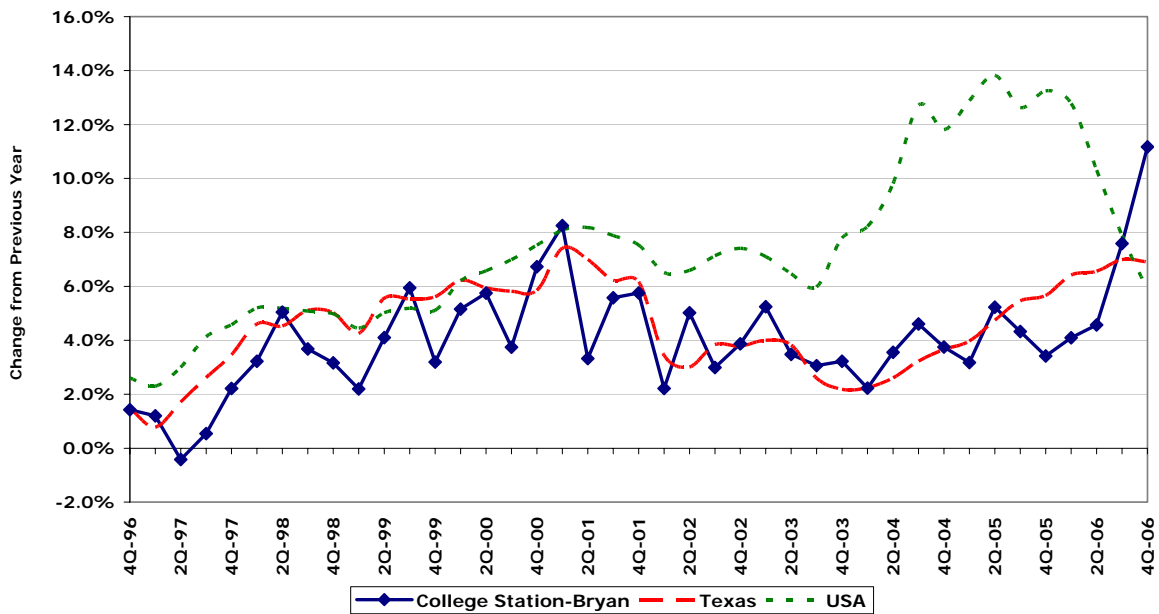
The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae.



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

Real Estate Center Market Overview 2007  
College Station – Bryan, TX

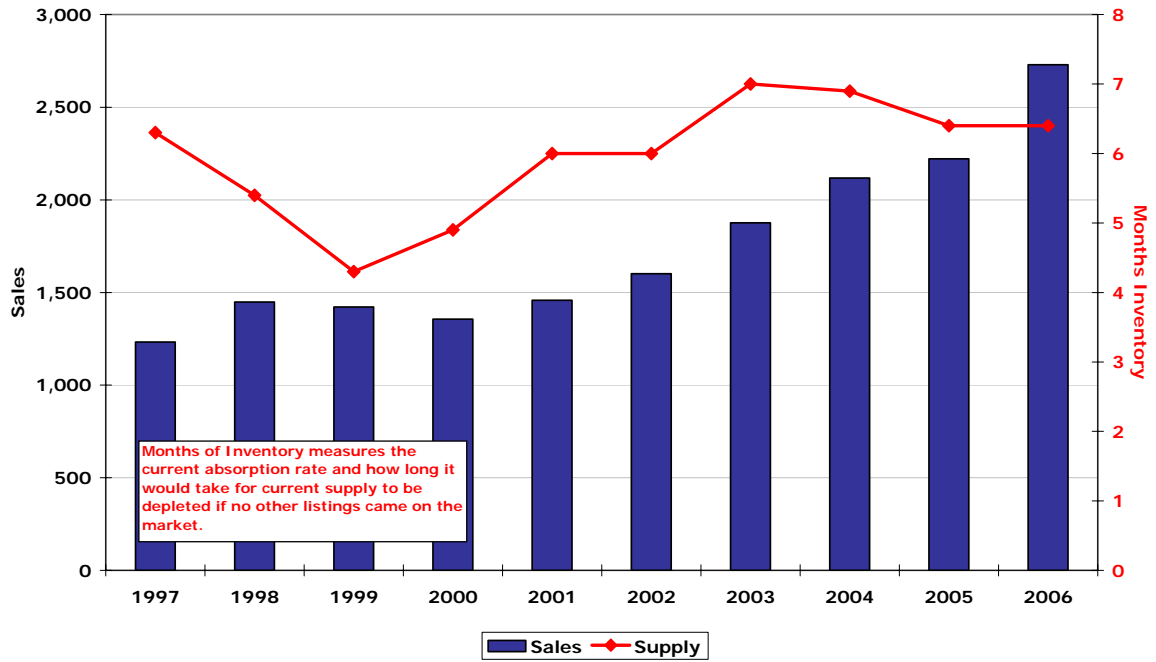
2005 Occupied Housing Unit Characteristics

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
<b>Household Size</b>						
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%
<b>Race and Hispanic or Latino Origin of Householder</b>						
<b>One Race</b>						
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%
<b>Age of Householder</b>						
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%
<b>Units in Structure</b>						
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%
<b>Year Structure Built</b>						
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%
<b>Bedrooms</b>						
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%
<b>Annual Household Income and Housing Costs*</b>						
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

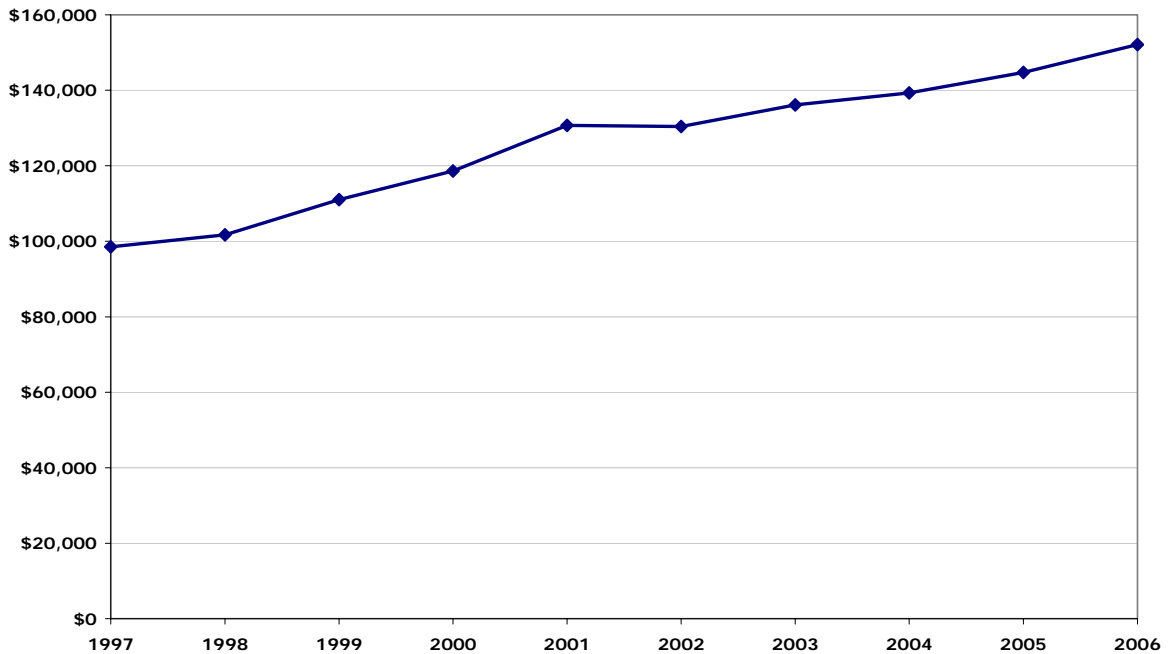
Source: U.S. Census Bureau 2005 and Real Estate Center at Texas A&M University

**Yearly Homes Sales and Months Inventory  
Bryan-College Station MLS**



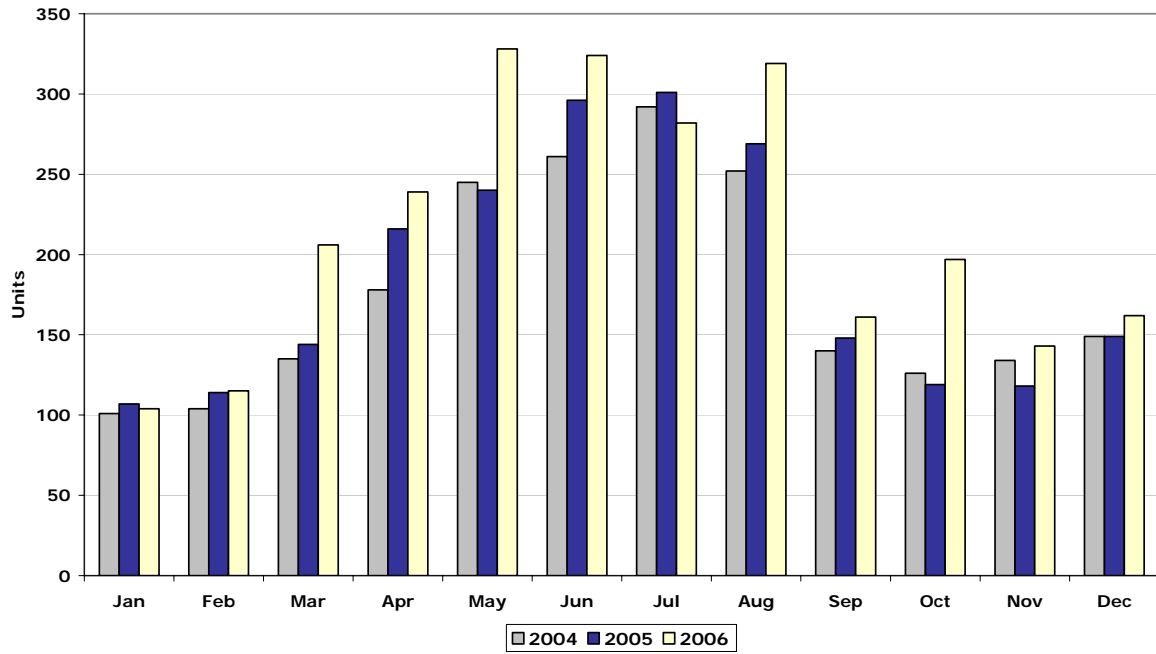
Source: Real Estate Center at Texas A&M University

**Average Sales Price  
Bryan-College Station MLS**



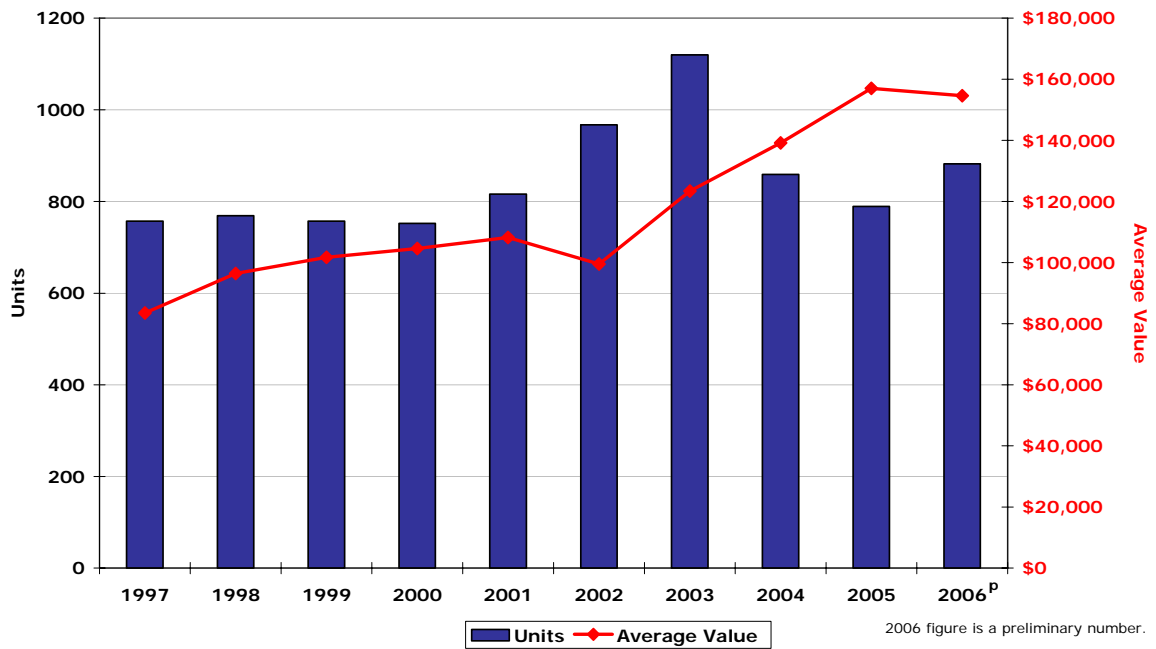
Source: Real Estate Center at Texas A&M University

**Single-Family Homes Sales Volume  
Bryan-College Station MLS**



Source: Real Estate Center at Texas A&M University

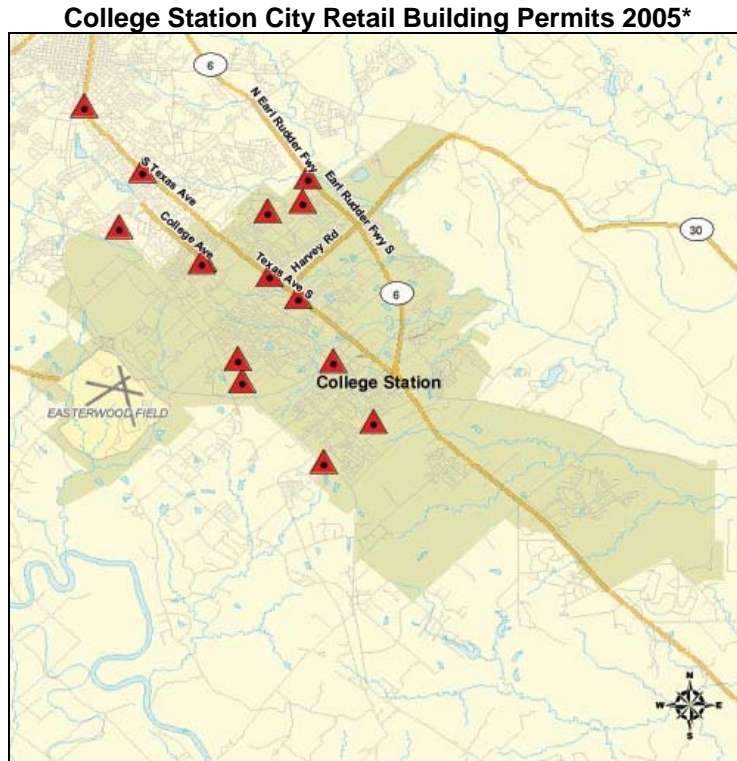
**Single-Family Building Permits and Average Value  
College Station-Bryan MSA**



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

# College Station-Bryan Market Overview 2007

## Retail



College Station City Building Permit Office  
\* 2006 data not available as of April 15, 2007.

## College Station-Bryan Market Overview 2007 Hotel

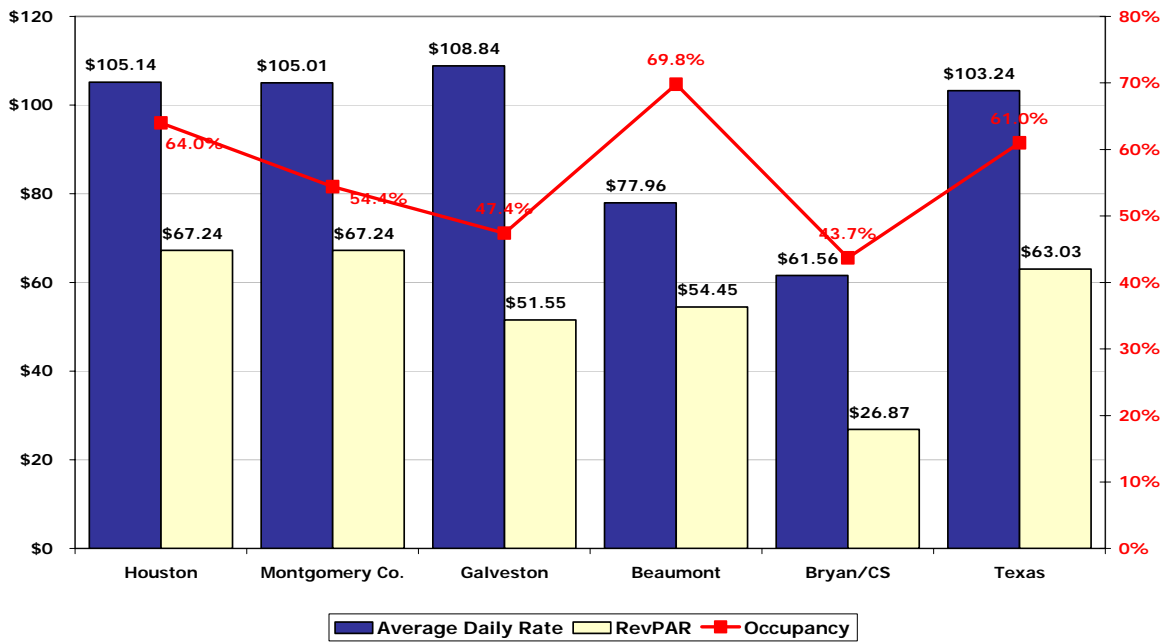
**Hotel\* Occupancy and Rental Rates**

	2005		2006	
	College Station - Bryan	Texas	College Station - Bryan	Texas
# Rooms 000's	3.2	333.6	3.7	341
Average daily rate	\$63.98	\$74.38	\$68.38	\$80.82
Occupancy rate (in percent)	60.9	59.9	56.4	61.1

\*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 Month of January 2007**

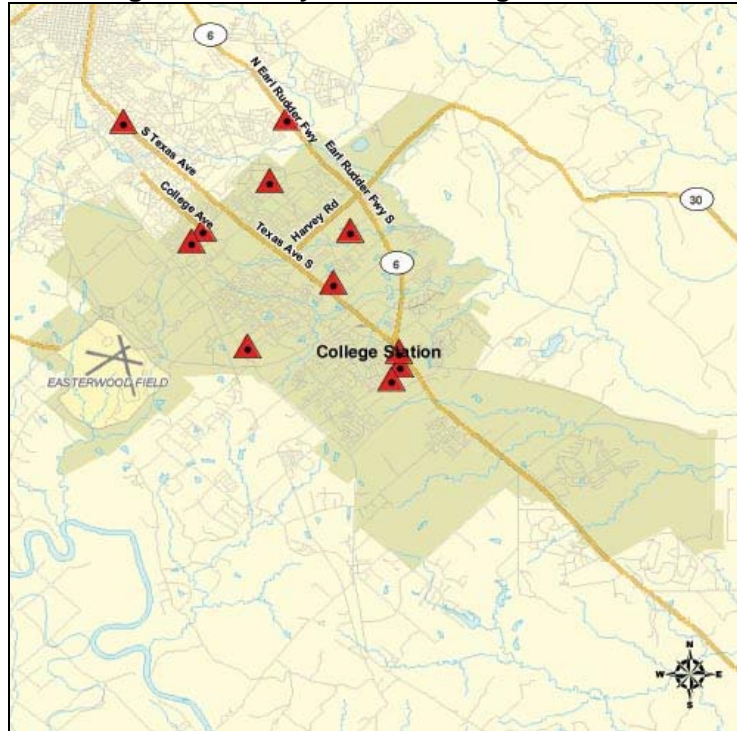


Source: PKF Consulting

# College Station-Bryan Market Overview 2007 Office

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College Station City Office Building Permits 2005\*



College Station City Building Permit Office  
\* 2006 data not available as of April 15, 2007.



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. However, links contained in this report may change in time and become obsolete. The Real Estate Center advises to contact the original source if any of the links are found to be broken. The Center also provides numerous publications, resources, and data on building permits, employment, population, and home sales at <http://recenter.tamu.edu>. For the latest daily news visit <http://recenter.tamu.edu/mnews/mnsearch.asp?AID=6>.

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