



Major Metros, Border Cities

Houston

Brownsville

Comparing Housing Markets

By Luis B. Torres and James P. Gaines

All too often, broad generalities asserted about housing market conditions for Texas get ascribed to every local market. As described in “Major Metros, Border Cities: Comparing Economies” (*Tierra Grande*, April 2014), significant disparities differentiate the two urban groups.

Local housing markets are determined by local demand and supply conditions. Housing demand stems from demographic characteristics, employment growth, income growth and local financing mechanisms as well as local attitudes, tastes and preferences, and locational characteristics such as accessibility, quality of schools and incidence of crime.

Local housing supply factors include the age and quality of the existing housing stock, new construction, building technology, land availability, local housing regulatory policies and the industrial efficiency of the housing market.

Overall Housing Market Comparison

General housing characteristics within the Border MSAs differ significantly

from overall statewide averages and even more significantly from the major MSAs. Housing within the Border areas tends to be newer, smaller and less expensive than in other areas. The homeownership rate is higher within the Border communities, and the number of people per household exceeds both the state and major MSA averages. There are also substantial differences among Border MSAs. Housing characteristics in El Paso and Laredo differ from Brownsville and McAllen in several measures and more closely resemble the major MSAs.

According to the U.S. Census Bureau’s 2012 American Community Survey data, the four principal Border MSAs contain 752,634 total housing units or 7.4 percent of the state’s 10.2 million total. While 11.7 percent of Texas’ total housing units are unoccupied, vacant units within the Border MSAs account for only 10.5 percent of the inventory. The major MSAs contain 64 percent of the total state housing inventory with 9.5 percent vacant (Tables 1 and 2).

Census data indicate that the housing stock within the Border MSAs is newer



Austin

than Texas' and smaller than major MSAs'. Twenty-four percent of Texas', 27 percent of the major MSAs', and 27 percent of the housing units in the Border MSAs were built after 2000. Within the major MSAs, nearly half (49.3 percent) of the housing units have six or more rooms compared with only 40 percent in the Border MSAs. Statewide, 47 percent of the total housing units contain six or more rooms.

Homeownership is higher in the Border MSAs than in the major MSAs or statewide. Within the four principal Border MSAs, owner-occupied housing units equaled 63.9 percent of all the oc-

cupied units in 2012 compared with 62.3 percent statewide and 60.3 percent for the four major MSAs. Part of the reason for a lower homeownership rate in the major MSAs is that the larger urban areas tend to attract a large, younger (24 to 30) workforce population that favors renting over owning, and that cannot afford the relatively higher-cost houses in the major MSAs.

Local demographics create a significant variation in average household size for both rental and owner-occupied housing. The statewide averages of 2.95 people per owner-occupied unit and

2.66 people per renter-occupied unit are smaller than the weighted average of 3.47 people per owner-occupied and 3.24 people per renter-occupied units in the Border MSAs. The major MSAs' household sizes are similar to the statewide measures: 2.98 people per owner-occupied and 2.63 people per renter-occupied unit.

Household size also varies among the four Border MSAs. El Paso has the fewest people per owner-occupied unit at 3.23 followed by Brownsville at 3.39, McAllen at 3.71 and Laredo with the most at 3.72 people per unit. The differences in household size emphasize the general

Table 1. Housing Characteristics Summary for Major MSAs in 2012

	Texas		Austin-Round Rock		Dallas-Fort Worth-Arlington		Houston-The Woodlands-Sugar Land		San Antonio-New Braunfels		Major MSA Totals	
	Total	Sum	Total	Sum	Total	Sum	Total	Sum	Total	Sum	Total	Sum
	Percent		Percent		Percent		Percent		Percent		Percent	
Total Housing Units	10,154,835		725,658		2,546,579		2,363,507		851,567		6,487,311	
Occupied housing units	8,970,959	88	665,027	92	2,337,076	92	2,099,897	89	766,963		5,868,963	90
Vacant housing units	1,183,876	12	60,631	8	209,503	8	263,610	11	84,604		618,348	10
Year Structure Built												
2000 to 2009	2,254,074	22	225,231	31	595,863	23	600,142	25	197,572	23	1,618,808	25
Rooms												
With five rooms	2,211,840	22	140,226	19	479,937	19	439,066	19	189,559	22	1,248,788	19
Housing Tenure												
Owner-occupied	5,586,856	62	383,417	58	1,391,558	60	1,288,302	61	478,614		3,541,891	60
Average household size owner-occupied unit	3.0		2.84		3.0		3.1		3.0			2.98
Average household size renter-occupied unit	2.7		2.51		2.6		2.7		2.7			2.63
Value												
\$50,000 to \$99,999	1,348,681	24	30,724	8	277,711	20	290,414	23	122,600	26	721,449	20
\$500,000 to \$999,999	174,034	3	26,550	7	50,747	4	50,099	4	14,170	3	141,566	4
Median (dollars)	129,200		191,600		149,600		141,400		132,100		149,138	
Mortgage Status												
Housing units with a mortgage	3,412,384	61	280,601	73	969,181	70	850,746	66	308,997		2,409,525	68
Monthly Owner Costs of Household Income												
With a mortgage												
35 percent or more	745,504	22	64,352	23	205,023	21	194,119	23	64,700		528,194	22
Without a mortgage	219,858	10	11,875	12	46,979	11	44,780	10	15,024		118,658	11
Gross Rents of Household Income												
Occupied units paying rent												
35 percent or more	1,233,594	40	110,016	41	341,224	38	303,109	40	102,426	39	856,775	39
Owner-occupied	965,362	17	76,227	19	252,002	17	238,899	18	79,724	16	646,852	18

Notes: Estimated by Real Estate Center at Texas A&M University. American Community Survey One-Year Estimates. Source: U.S. Census Bureau

Table 2. Housing Characteristics Summary for Border MSAs in 2012

	Brownsville-Harlingen			El Paso			Laredo			McAllen-Edinburg-Mission			Border Totals		
		Total	Sum		Total	Sum		Total	Sum		Total	Sum		Total	Sum
		Percent			Percent			Percent			Percent			Percent	
Total Housing Units	144,029			278,742			75,054			254,809			752,634		
Occupied housing units	121,179	84		260,645	94		68,980	92		222,849	87		673,653	90	
Vacant housing units	22,850	16		18,097	6		6,074	8		31,960	13		78,981	10	
Year Structure Built															
2000 to 2009	32,630	23	24	53,804	19	22	19,501	26	28	79,373	31	33	185,308	25	27
Rooms															
With five rooms	40,752	28	63	61,202	22	51	21,031	28	65	71,562	28	68	194,547	26	60
Housing Tenure															
Owner-occupied	77,925	64		158,861	61		43,670	63		149,877	67		430,333	64	
Average household size owner-occupied unit	3.4			3.2			3.7			3.7			3.47		
Average household size renter-occupied unit	3.4			3.0			3.7			3.3			3.24		
Value															
\$50,000 to \$99,999	32,263	41	68	49,420	31	40	15,218	35	46	54,093	36	65	150,994	35	54
\$500,000 to \$999,999	841	1	100	2,007	1	100	420	1	100	856	1	100	4,124	1	100
Median (dollars)	75,700			113,200			106,600			80,300			94,895		
Mortgage Status															
Housing units with a mortgage	35,252	45		95,450	60		26,108	60		72,267	48		229,077	53	
Monthly Owner Costs (Percent of Household Income)															
with a mortgage															
35 percent or more	11,576	34		22,395	24		7,941	31		20,440	29		62,352	28	
without a mortgage															
35 percent or more	5,532	13		5,972	10		2,628	15		10,567	14		24,699	13	
Gross Rents (Percent of Household Income)															
Occupied units paying rent															
35 percent or more	16,781	45		38,622	42		12,132	53		29,167	46		96,702	45	
Owner-occupied															
35 percent or more	17,108	22		28,367	17		10,569	24		31,007	21		87,051	20	

Notes: Estimated by Real Estate Center at Texas A&M University. American Community Survey One-Year Estimates. Source: U.S. Census Bureau

variation in the overall age distribution among the state’s MSAs.

Mortgage debt for homeownership runs lower in the Border MSAs than for the state overall and especially relative to the major MSAs. Only 53.2 percent of the owner-occupied units in the Border MSAs carry any kind of mortgage, compared with 61.1 percent of the owner-occupied units throughout the state and 68 percent in the major MSAs. The percentage of owned housing units with a mortgage varies significantly among the Border MSAs. El Paso and Laredo have the highest levels of mortgaged homes at 60.1 percent and 59.8 percent, respectively. Brownsville is at 45.2 percent, and McAllen at 48.2 percent.

Although home values in the major MSAs significantly exceed home values in the Border MSAs, the cost of housing as a percentage of household income in the Border MSAs is higher. The percentage of household income spent on housing costs varies greatly by whether a property is owned or rented and whether or not there is a mortgage on the property. Renters typically pay a higher percentage of household income

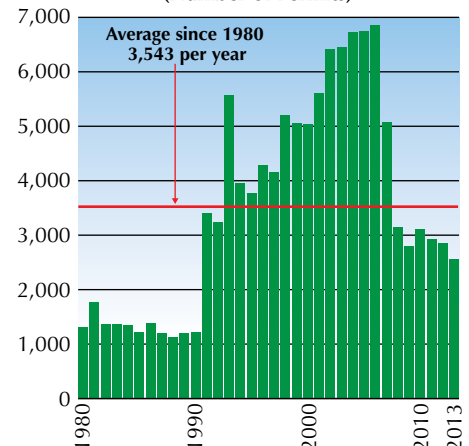
for housing costs than owners. Generally speaking, housing costs become burdensome if they exceed one-third of household income. This standard varies greatly from one area of the country to another, being greater in high-home-value areas and lower in low-valued areas, but is a reasonable measure of the housing cost impact.

The U.S. Census Bureau reports that for Texas, 22 percent of homeowners with a mortgage pay 35 percent of their income or more for their home. For owned homes without a mortgage, only 10.2 percent pay 35 percent or more of income on housing. A total of 39.5 percent of renters pay 35 percent of their income or more for housing. The four major MSAs in the state have almost identical percentage distributions. A reported 22 percent of homeowners with a mortgage in the major MSAs pay 35 percent of their income or more for their homes, while 10.6 percent of homeowners without a mortgage, and 39 percent of renters pay 35 percent or more.

The Border MSAs have substantially higher housing costs. Among the four Border MSAs, 27.6 percent of homeown-

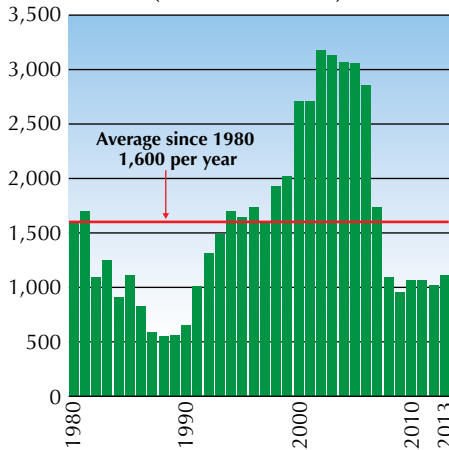
ers with a mortgage pay 35 percent or more of their income on housing costs, while 12.6 percent of homeowners without a mortgage do so. Almost half (44.8 percent) of renters pay 35 percent of their household income on housing. These percentages exceed the state and major MSA areas mainly because of

Figure 1. McAllen-Edinburg-Mission Single-Family Home Building Permits (Number of Permits)



Notes: Estimated by Real Estate Center at Texas A&M University. Data up to November 2013. Sources: U.S. Census Bureau and Real Estate Center at Texas A&M University

Figure 2. Brownsville-Harlingen Single-Family Home Building Permits (Number of Permits)



Notes: Estimated by Real Estate Center at Texas A&M University. Data up to November 2013.
Sources: U.S. Census Bureau and Real Estate Center at Texas A&M University

lower average household incomes as home prices tend to be much lower. The details of the U.S. Census Bureau report are shown in Tables 1 and 2.

The disparity in home values and the impact of housing costs generally result from the income variation among the MSAs. The higher-income major MSAs contain higher-priced homes and somewhat less burdensome housing costs. Within each MSA, however, local income variances lead to local home prices and cost impact differences.

New Home Construction

All four of the Border MSA communities, like the rest of the country and Texas, experienced a sharp increase in new home construction beginning in the mid-to-late 1990s that peaked between 2003 and 2006. The 2007 recession took a severe toll on construction activity in every community, dramatically reducing the number of new homes built throughout the state. The construction rebound has not been even among the four metro areas along the Border or the four major MSAs. Austin, Houston, El Paso and Laredo 2013 single-family permits equaled or exceeded the long-term (1980–2012) average in each community, signaling a general recovery. The other MSAs did not reach their long-term average number of permits.

Brownsville and McAllen have been slower to recover from the decline in new home permits from the mid-2000s (Figures 1 and 2). For 2013, permits in McAllen were almost 1,000 units (nearly 30 percent) below the 1980–2012 average

while in Brownsville they were about 500 (almost one-third) below the average.

New home permits fell slightly the past three years in McAllen and remained relatively flat in Brownsville during the past four years. New home permits in 2013 failed to attain the level of the long-term average annual number of permits in both communities.

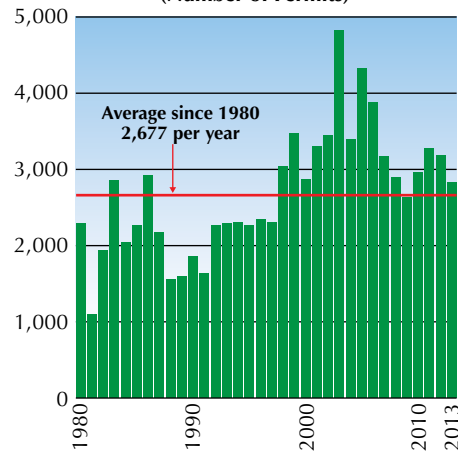
El Paso and Laredo (Figures 3 and 4), on the other hand, reached their long-term average level of annual new permits in 2013, reflecting a stronger recovery. El Paso's housing recovery was fueled not only by cross-border immigration from Juarez but also by expansion at Fort Bliss. Laredo benefited from the economic impact of the Eagle Ford shale extraction activity.

In 2013, new home building permits in Texas exceeded the 1980–2012 average number of annual permits for the first time in six years (Figure 5). Even including the down years from 1986 to 1992, Texas has averaged slightly more than 85,300 permits per year. The expected level for 2013 exceeded that mark by around 9,000 permits.

The four major MSAs in 2013 either exceeded their long-term average level of annual permitting or came close to doing so. Austin's and Houston's new home permits in 2012 and 2013 (Figures 6 and 7) equaled or exceeded their annual average. Permits in DFW and in San Antonio (Figures 8 and 9) trailed their long-term average levels but not by much.

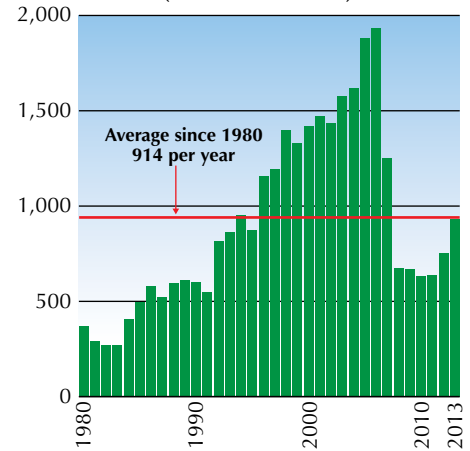
The home sales markets in the Border MSAs exhibit considerable variation among themselves and compared with

Figure 3. El Paso Single-Family Home Building Permits (Number of Permits)



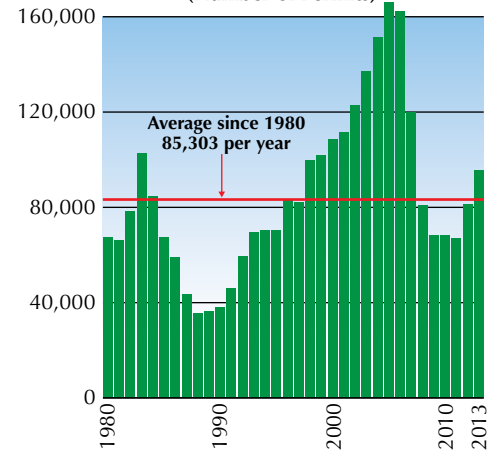
Notes: Estimated by Real Estate Center at Texas A&M University. Data up to November 2013.
Sources: U.S. Census Bureau and Real Estate Center at Texas A&M University

Figure 4. Laredo Single-Family Home Building Permits (Number of Permits)



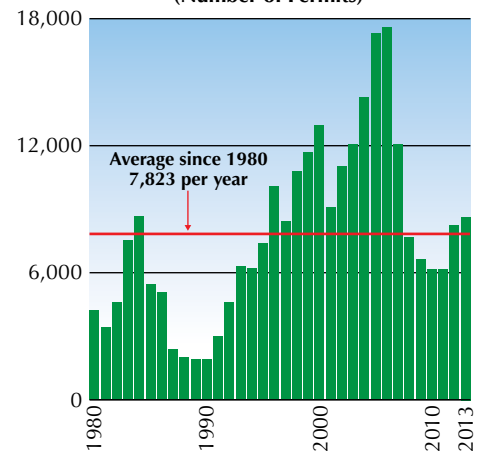
Notes: Estimated by Real Estate Center at Texas A&M University. Data up to November 2013.
Sources: U.S. Census Bureau and Real Estate Center at Texas A&M University

Figure 5. Texas Single-Family Home Building Permits (Number of Permits)



Notes: Estimated by Real Estate Center at Texas A&M University. Data up to November 2013.
Sources: U.S. Census Bureau and Real Estate Center at Texas A&M University

Figure 6. Austin-Round Rock Single-Family Home Building Permits (Number of Permits)

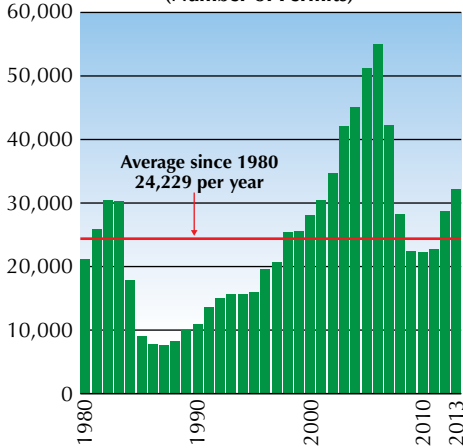


Notes: Estimated by Real Estate Center at Texas A&M University. Data up to November 2013.
Sources: U.S. Census Bureau and Real Estate Center at Texas A&M University



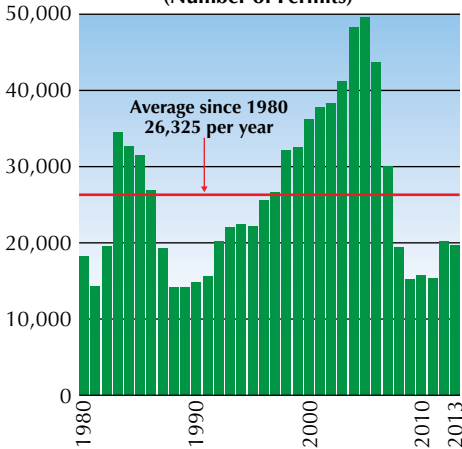
El Paso

Figure 7. Houston-The Woodlands-Sugar Land Single-Family Home Building Permits (Number of Permits)



Notes: Estimated by Real Estate Center at Texas A&M University. Data up to November 2013.
Sources: U.S. Census Bureau and Real Estate Center at Texas A&M University

Figure 8. Dallas-Fort Worth-Arlington Single-Family Home Building Permits (Number of Permits)



Notes: Estimated by Real Estate Center at Texas A&M University. Data up to November 2013.
Sources: U.S. Census Bureau and Real Estate Center at Texas A&M University

the major MSAs, especially in months of supply of inventory for sale. The months' inventory is a measure of the supply of houses offered for sale relative to the demand for housing within a local market. A high number of sales (demand) coupled with a low number of homes offered for sale (supply) yields a

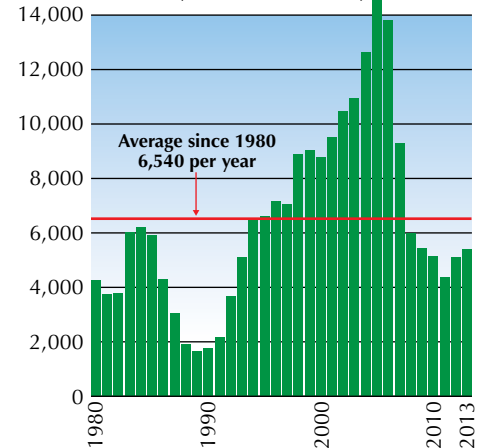
low months' inventory. A large number of homes listed for sale relative to the number of monthly home sales generates a high months' inventory measure. The months of inventory is computed as the number of available listings in the local MLS system divided by the average number of sales reported in the immediately preceding 12-month period.

Historically, the statewide benchmark for the months' supply of home inventory available for sale equals around 6.5 months (Figure 10). If the months' inventory falls significantly below that level, it reflects a very tight sellers' market with increasing prices. If the months' inventory is significantly higher than normal, it typically signifies a buyers' market with weak or declining prices.

Among the major MSAs, the typical inventory level is closer to a six-month benchmark except for the heated Austin market, which generally runs around five months (Figures 11, 12, 13 and 14). During the past two years, the months' inventory in all of the major MSA markets has fallen to four months or less, reaching the point that inventory is so tight that in many cases homes are selling almost simultaneously with being listed.

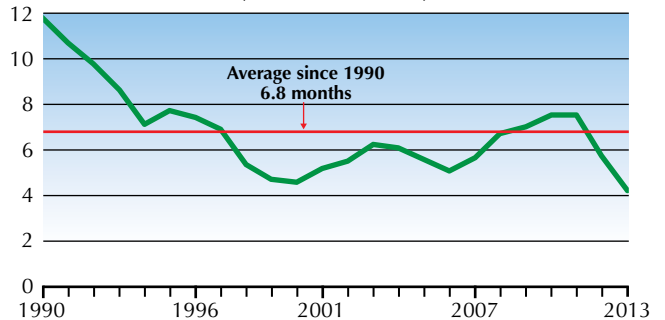
All four of the Border MSAs typically have greater months' inventory than the major MSAs (Figures 15, 16, 17 and 18). However, a high disparity in the benchmark exists among the Border communities. Brownsville, McAllen and Harlingen all have long-term average months' inventory levels at or greater than a year.

Figure 9. San Antonio-New Braunfels Single-Family Home Building Permits (Number of Permits)



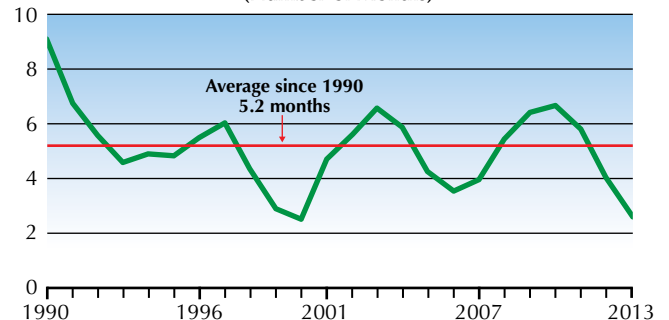
Notes: Estimated by Real Estate Center at Texas A&M University. Data up to November 2013.
Sources: U.S. Census Bureau and Real Estate Center at Texas A&M University

Figure 10. Texas, Single-Family Inventory (Number of Months)



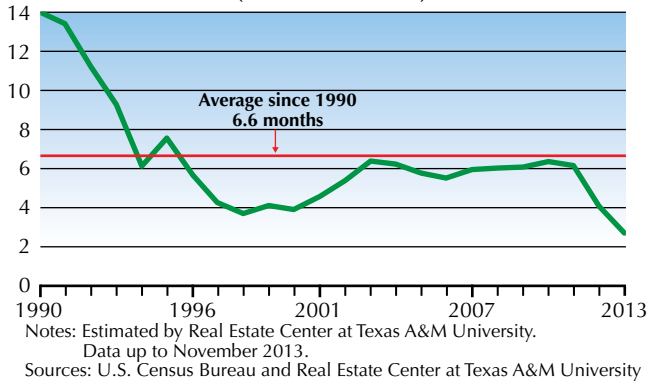
Notes: Estimated by Real Estate Center at Texas A&M University. Data up to November 2013.
Sources: U.S. Census Bureau and Real Estate Center at Texas A&M University

Figure 11. Austin-Round Rock, Single-Family Inventory (Number of Months)

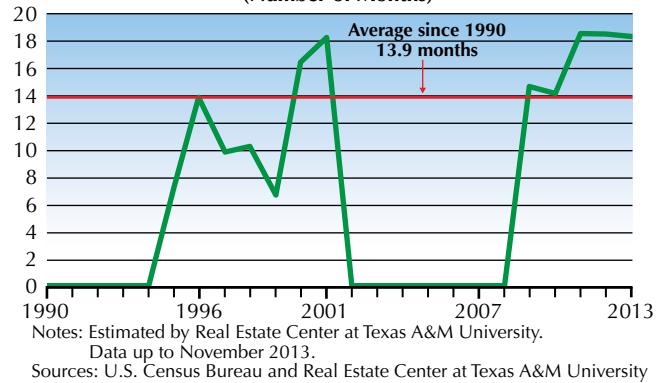


Notes: Estimated by Real Estate Center at Texas A&M University. Data up to November 2013.
Sources: U.S. Census Bureau and Real Estate Center at Texas A&M University

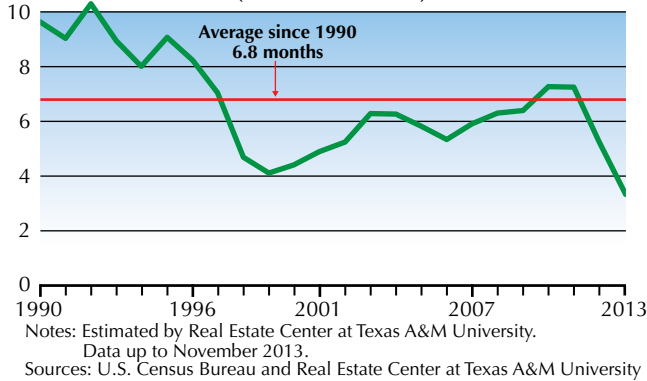
**Figure 12. Dallas-Fort Worth-Arlington
Single-Family Inventory
(Number of Months)**



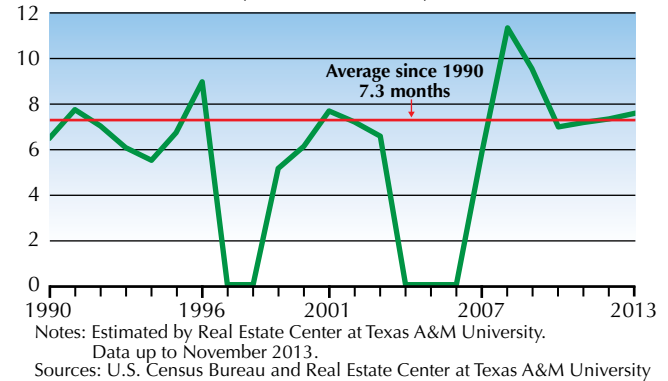
**Figure 15. Brownsville-Harlingen
Single-Family Inventory
(Number of Months)**



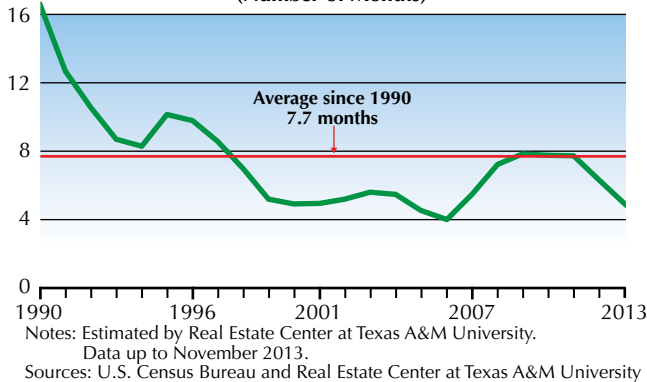
**Figure 13. Houston-The Woodlands-Sugar Land
Single-Family Inventory
(Number of Months)**



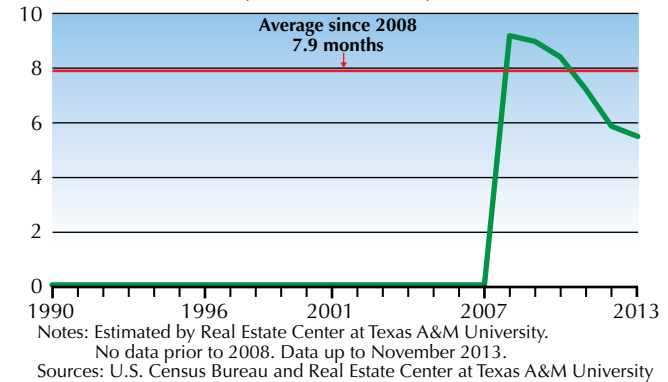
**Figure 16. El Paso, Single-Family Inventory
(Number of Months)**



**Figure 14. San Antonio-New Braunfels
Single-Family Inventory
(Number of Months)**



**Figure 17. Laredo, Single-Family Inventory
(Number of Months)**



Brownsville's average since 1990 is 11.9 months, McAllen's average over the same period is 15.8 months, and Harlingen averages 21.4 months. Although these appear to be exceedingly high levels of supply relative to sales, they are typical for these markets. The high inventory figures could be due to overlapping reporting by the several MLSs that serve the area.

Housing supplies in El Paso and Laredo, by comparison, more closely

resemble the statewide and major MSAs' averages. El Paso's long-term average months' inventory is 7.2 months, and Laredo's is 7.5 months. The differences in inventory levels are a function of both the pace of monthly sales in each community and the number of properties offered for sale. The lower monthly inventory levels in El Paso and Laredo, for example, led to the faster recovery in new home construction described previously.

House Price Differences and Affordability

The demographic and economic differences in conjunction with inventory and housing characteristics produced significant dissimilarities in home prices between the major MSAs and the Border areas. Comparing median home prices between both groups, the major MSAs' median prices generally exceed the Border MSAs' prices by

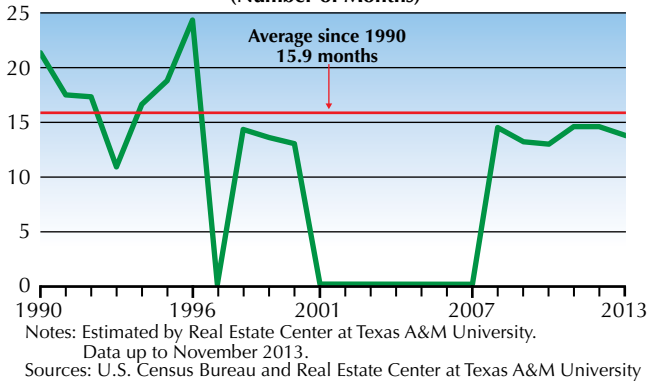
Table 3. Texas Housing Affordability Index for Major MSAs and Border MSAs, 1999–2013

Major MSAs	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Austin	1.66	1.53	1.71	1.87	1.89	1.90	1.80	1.64	1.53	1.56	1.88	1.93	1.99	2.09	1.80
Dallas	1.85	1.74	1.82	1.87	1.94	1.89	1.83	1.70	1.59	1.77	2.09	2.15	2.21	2.31	1.94
Fort Worth	2.74	2.64	2.75	2.62	2.72	2.69	2.43	2.22	2.10	2.35	2.74	2.94	3.13	3.27	2.71
Houston	2.05	1.85	1.97	1.87	1.95	1.99	1.87	1.67	1.54	1.72	2.00	2.11	2.19	2.30	2.02
San Antonio	1.80	1.74	1.87	1.77	1.93	1.87	1.63	1.50	1.47	1.58	1.86	1.89	2.00	2.11	1.96
Texas	1.74	1.58	1.69	1.68	1.81	1.77	1.68	1.54	1.45	1.59	1.88	1.96	2.02	2.14	1.90
United States	1.38	1.38	1.45	1.43	1.41	1.34	1.23	1.10	1.11	1.33	1.77	1.80	1.91	1.99	1.73
Major MSAs Average	2.02	1.90	2.02	2.00	2.08	2.07	1.92	1.75	1.65	1.79	2.11	2.20	2.30	2.42	2.09

Border MSAs	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Brownsville	1.50	1.47	1.54	1.23	1.54	1.50	1.30	1.25	1.06	1.44	1.76	1.75	1.84	1.94	1.98
El Paso	1.67	1.58	1.69	1.67	1.78	1.74	1.50	1.26	1.13	1.17	1.35	1.51	1.60	1.68	1.62
Laredo										1.75	2.05	2.21	2.27	1.62	1.58
McAllen	1.35	1.37	1.34	1.36	1.37	1.33	1.27	1.10	1.00	1.34	1.55	1.63	1.64	1.82	1.83
Border MSAs Average	1.51	1.47	1.52	1.42	1.56	1.52	1.35	1.20	1.07	1.43	1.68	1.78	1.84	1.77	1.75

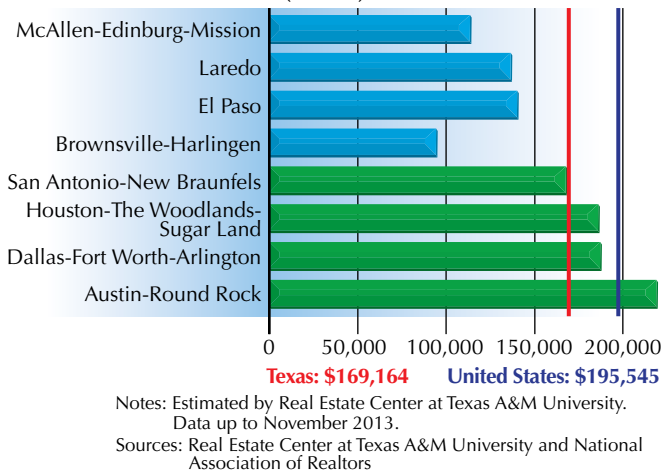
Source: Real Estate Center at Texas A&M University

Figure 18. McAllen-Edinburg-Mission Single-Family Inventory (Number of Months)



at least 30 percent. The major MSAs' median price ranged from a maximum of \$219,313 for Austin to a minimum of \$167,827 for San Antonio as of November 2013 (Figure 19). For the Border MSAs, median prices ranged from a maximum of \$140,582 for El Paso to a minimum of \$94,578 for Brownsville. The major MSAs' median home prices in 2013 are on average 39 percent higher

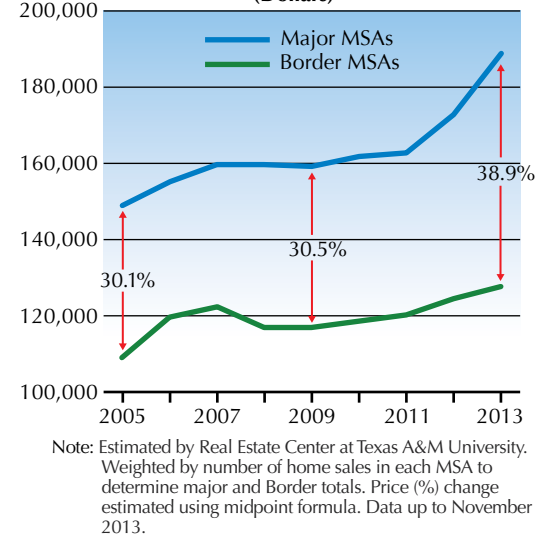
Figure 19. Median Home Prices, Major and Border MSAs, 2013 (Dollars)



than those of the Border MSAs (Figure 20). Since 2004, median home prices have increased more on average in the major MSAs than in the Border areas, especially in the past two years. These increases were products of demographics and the technology and energy sectors' economic performance in recent years. El Paso recorded the largest total growth rate, 53 percent, for the 2003–13 period based on the substantial price increases documented in 2004 and 2005.

The Border communities more closely resemble national affordability levels than the major MSAs' or Texas'. With local median family incomes around two-thirds of the state and U.S. incomes, home prices within the Border communities keep the communities generally affordable, but not overly so. During the past 15 years, affordability in the Border communities has ranged from a low of 1.07 in 2007 to as high as 1.84 in 2011. By comparison, affordability in Texas' major MSAs, with higher incomes and lower-priced suburban housing, ranged from an average of 1.65 in 2007 to 2.42 in 2012 (Table 3). ➔

Figure 20. Weighted Median Home Prices Major and Border MSAs (Dollars)



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THE TAKEAWAY

Housing within the Border areas tends to be slightly newer, somewhat smaller and markedly less expensive than in other areas. The dissimilarities in the housing markets between the major MSAs and the Border MSAs reflect the structural economic disparities among the urban groups. The major MSAs' technology-, services- and energy-driven economies make them more prosperous than the Border MSAs, which depend more on the Mexican economy, retail, transportation and warehousing and the U.S. government.



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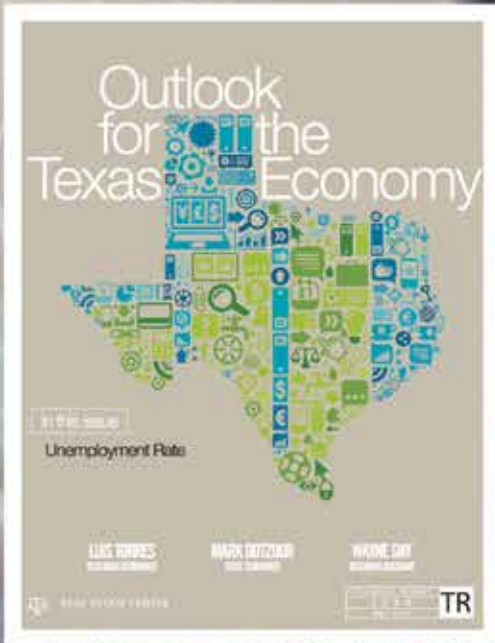
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