

## REAL ESTATE MARKET CYCLE CHARACTERISTICS

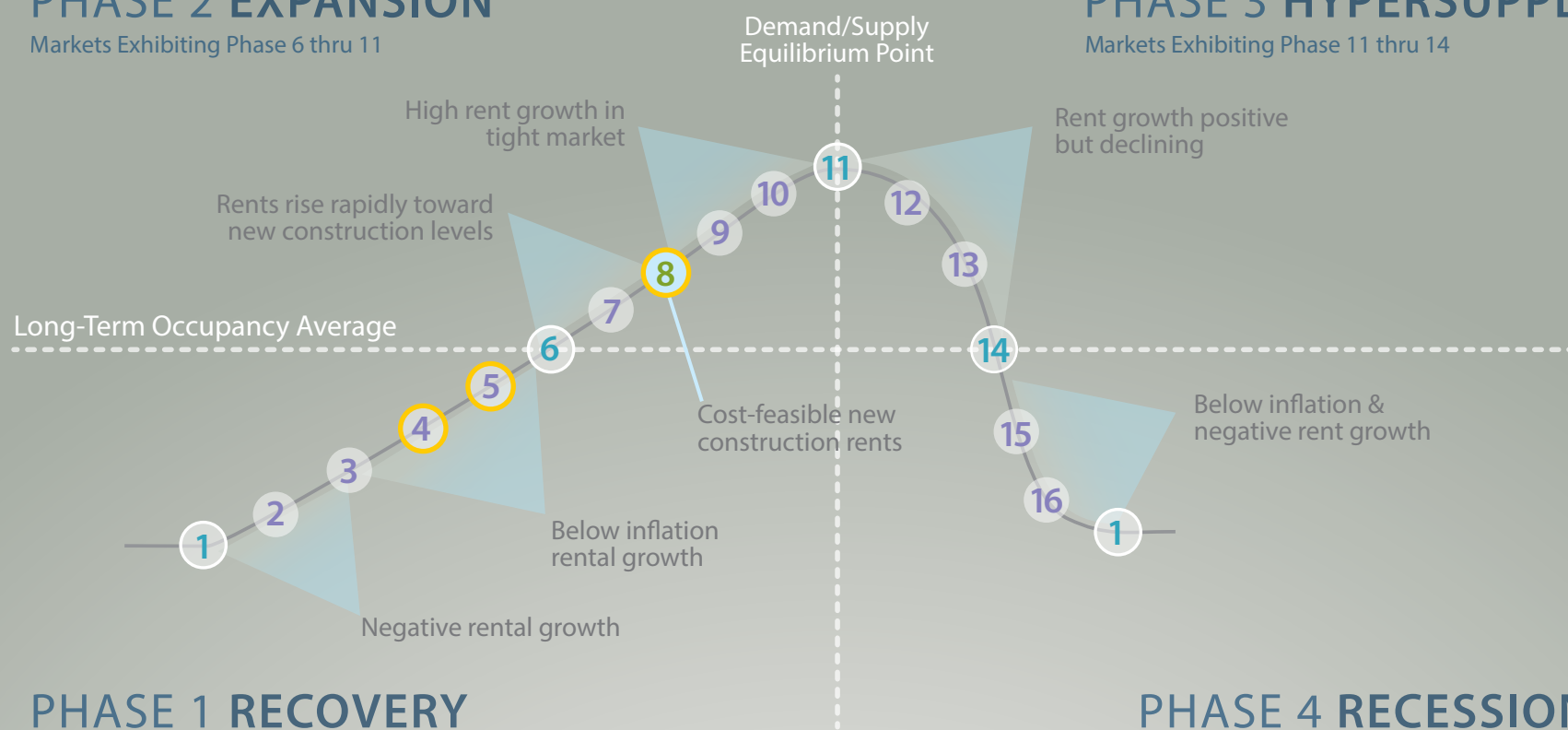
Understanding the Real Estate Cycle is paramount in making solid investment decisions. At COVERE Global we not only monitor the real estate cycle, we teach it and advise our clients with it. By understanding the current status of a market, investors can see into the future and know what to expect. This knowledge reduces risk improving returns. *Source: Glenn Mueller, Ph.D., Real Estate Finance, 1996.*

### PHASE 2 EXPANSION

Markets Exhibiting Phase 6 thru 11

### PHASE 3 HYPERSUPPLY

Markets Exhibiting Phase 11 thru 14



### PHASE 1 RECOVERY

Markets Exhibiting Phase 1 thru 6

### PHASE 4 RECESSION

Markets Exhibiting Phase 14 thru 1

## TEXAS MARKETS

- 4** Abilene
- Wichita Falls
- San Angelo
- Lubbock
- Midland-Odessa
- Victoria
- Corpus Christi
- College Station
- Texarkana

- 5** Amarillo
- Houston

- 8** Austin
- Dallas-Plano
- Forth Worth-Arlington
- El Paso
- San Antonio
- Waco-Temple
- Tyler-Longview