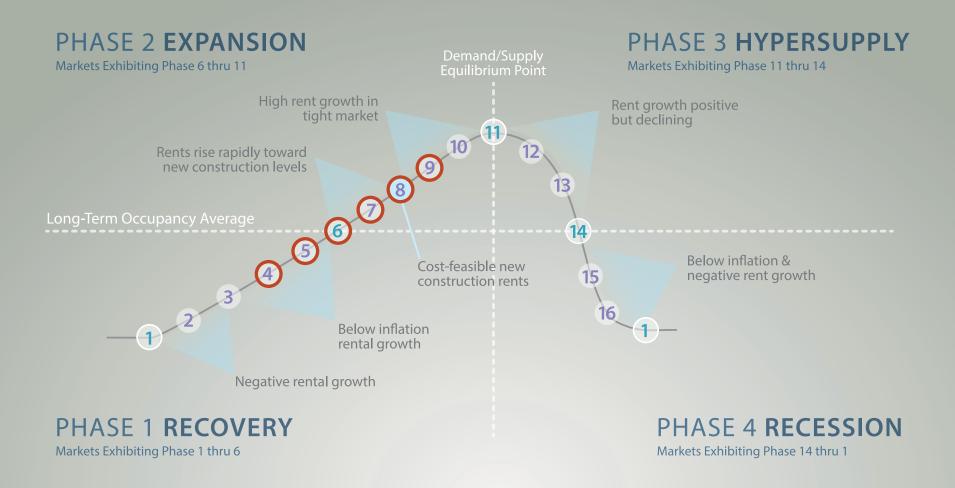
## REAL ESTATE MARKET CYCLE CHARACTERISTICS

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.



## **TEXAS MARKETS**



Victoria

Wichita Falls College Station



Lubbock Abilene Texarkana



San Angelo Corpus Christi Amarillo



El Paso Tyler-Longview



Austin
San Antonio

Houston



Midland-Odessa
Fort Worth-Arlington
Dallas-Plano
Waco-Temple