

Trends

VOLUME 5, NUMBER 7

SOLUTIONS THROUGH RESEARCH

MARCH 1992

RESIDENTIAL

Table 1. Texas Residential Construction Activity: December 1991

Metropolitan Area	Number of Site-Built Housing Permits								
	Single-family					Multifamily			
	December	Percent Change *	Prior 12 Months	Percent Change *	Average Value (December)	December	Percent Change *	Prior 12 Months	Percent Change *
Abilene	11	266.7	85	28.8	\$140,905	0	na	0	na
Amarillo	11	10.0	154	33.9	102,208	0	na	0	na
Austin	277	179.8	2,847	54.2	105,411	0	na	300	552.2
Beaumont-Port Arthur	13	-13.3	249	1.6	83,131	0	na	8	na
Brazoria	38	15.2	766	11.5	88,822	2	na	15	25.0
Brownsville-Harlingen	42	16.7	601	11.5	48,302	7	na	83	186.2
Bryan-College Station	23	53.3	275	28.5	98,826	0	na	0	na
Corpus Christi	27	125.0	444	5.0	78,590	4	-55.6	16	-68.6
Dallas-Irving	740	50.1	10,816	11.1	117,644	303	3,266.7	3,116	-36.4
El Paso	133	9.0	1,575	-14.1	55,758	3	na	280	7.7
Fort Worth-Arlington	258	4.9	4,254	-6.1	113,555	174	3,380.0	867	136.2
NE Tarrant County									
Galveston-Texas City	73	114.7	914	3.6	111,838	0	na	55	31.0
Houston	582	15.7	9,697	7.5	94,289	0	na	3,267	40.6
Killeen-Fort Hood-Temple-Belton	42	500.0	291	59.0	81,248	5	na	9	350.0
Laredo	44	25.7	573	10.6	44,627	11	175.0	174	39.2
Longview	7	600.0	92	13.6	90,708	0	na	8	na
Lubbock	27	8.0	419	7.7	115,251	0	na	8	-86.4
McAllen	62	5.1	826	-4.7	55,405	9	350.0	57	-57.8
Midland	9	-47.1	228	7.0	178,732	0	na	0	na
Odessa	2	0.0	59	31.1	150,000	0	na	0	na
San Angelo	9	50.0	158	36.2	42,345	0	na	24	na
San Antonio	126	27.3	1,873	13.5	64,713	2	-66.7	15	-83.0
Sherman-Denison	0	na	14	-54.8	0	0	na	3	na
Texarkana	2	na	56	24.4	83,259	0	na	0	na
Tyler	6	20.0	101	44.3	209,417	0	na	0	na
Victoria	13	62.5	126	17.8	126,809	0	na	0	na
Waco	7	75.0	145	19.8	110,286	0	na	250	8,233.3
Wichita Falls	5	150.0	70	-9.1	79,200	0	na	4	100.0
MSA Total	2,589	36.9	37,708	8.8	99,190	520	80.6	8,559	0.8
Non-MSA Total	31	55.0	367	9.9	48,829	0	na	176	183.9
Texas Total	2,620	37.1	38,075	8.8	98,594	520	80.6	8,735	2.1
USA Total	47,961	38.5	665,622	-8.2	\$ 96,264	16,067	5.9	182,956	-37.8

Note: na = data not available * Same period of prior year

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

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Table 2. Texas Residential Multiple Listing Service Activity: Listing Inventory

Metropolitan Area	Number of New Listings				Number for Sale		Number of Months Inventory**	
	January	Percent Change *	Prior 12 Months	Percent Change *	January	Percent Change *	January	Percent Change *
Abilene	207	-2.36	2,254	-16.08	549	-21.57	5.63	-13.07
Amarillo	294	-6.96	2,857	-29.73	1,180	-27.87	8.67	-26.59
Austin	na	na	17,518	-15.58	na	na	na	na
Beaumont-	247	43.60	2,341	-0.47	673	-9.66	6.60	-14.90
Port Arthur	81	3.85	939	-3.69	294	-15.76	5.51	-23.26
Brazoria	na	na	na	na	na	na	na	na
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	na	na	na	na	na	na	na	na
Bryan-College Station	155	21.09	1,525	-12.91	534	-19.82	7.91	-29.22
Corpus Christi	464	-7.39	na	na	2,364	-12.41	na	na
Dallas-	4,564	na	na	na	16,641	-18.25	11.94	-14.64
Irving	na	na	na	na	na	na	na	na
El Paso	1,220	45.93	9,332	6.64	2,806	0.18	7.50	2.52
Fort Worth	814	-12.75	na	na	3,435	-10.64	16.94	24.14
Arlington	na	na	na	na	1,986	-5.65	8.63	-12.99
NE Tarrant County	1,208	-2.27	12,622	-0.42	3,444	-0.66	11.14	-14.54
Galveston-	na	na	na	na	639	-21.50	20.84	-32.38
Texas City	na	na	na	na	na	na	na	na
Houston	9,855	14.01	105,127	2.17	24,110	6.85	8.92	7.68
Killeen-Fort Hood-	na	na	1,679	4.48	na	na	na	na
Temple-Belton	na	na	na	na	na	na	na	na
Laredo	na	na	na	na	na	na	na	na
Longview	217	37.34	1,959	-11.00	848	6.40	10.40	9.99
Lubbock	379	14.16	3,409	-19.26	1,072	-11.33	7.58	-10.76
McAllen	na	na	na	na	na	na	na	na
Midland	na	na	na	na	775	-6.74	6.04	2.47
Odessa	162	33.88	1,287	-14.88	563	-22.13	9.15	-12.63
San Angelo	151	-1.31	1,422	-23.55	569	-10.39	8.77	-20.17
San Antonio	1,395	6.65	14,416	-13.67	5,869	-25.06	10.71	-28.19
Sherman-Denison	na	na	na	na	na	na	na	na
Texarkana	105	-8.70	1,002	-12.87	384	-9.22	9.97	-18.46
Tyler	181	1.12	na	na	919	-1.71	na	na
Victoria	na	na	na	na	323	-19.85	7.14	-34.02
Waco	na	na	na	na	na	na	na	na
Wichita Falls	262	-8.07	2,785	-20.15	784	-22.83	9.66	-26.56
Texas Total***	21,960	-1.57	210,418	-25.80	70,760	-17.92	8.91	-15.64
USA Total****	na	na	na	na	2,160,000	4.35	7.89	4.82

Note: na = data not available

* Same period of prior year

** Estimated number offered for sale divided by number sold in previous 12 months, multiplied times 12.

*** Total includes only those MLSs reporting.

**** National Association of Realtors

Source: Real Estate Center at Texas A&M University

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Table 3. Texas Residential Multiple Listing Service Activity: Sale Information

Metropolitan Area	Number of Homes Sold				Median Sale Price			
	January	Percent Change *	Prior 12 Months	Percent Change *	January	Percent Change *	Prior 12 Months	Percent Change *
Abilene	74	-14.9	1,171	-9.8	\$ 39,200	0.0	\$38,900	1.6
Amarillo	88	3.5	1,634	-1.7	56,700	-5.0	41,200	-27.2
Austin	na	na	6,920	-1.8	na	na	75,400	3.6
Beaumont-	82	30.2	1,224	6.2	63,800	-6.1	61,600	8.5
Port Arthur	47	30.6	640	9.8	44,200	-11.7	45,100	6.1
Brazoria	na	na	na	na	na	na	na	na
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	na	na	na	na	na	na	na	na
Bryan-College Station	51	50.0	810	13.3	66,400	7.1	64,000	2.9
Corpus Christi	153	25.4	na	na	57,600	-11.4	na	na
Dallas-	965	-12.5	16,720	-4.2	87,500	8.7	86,300	0.9
Irving	na	na	na	na	na	na	na	na
El Paso	370	10.8	4,491	-2.3	62,500	11.8	66,000	0.9
Fort Worth	156	-31.9	2,433	-28.0	64,200	22.5	64,800	6.1
Arlington	166	15.3	2,763	8.4	82,700	1.1	75,700	-5.6
NE Tarrant County	184	-9.4	3,709	16.2	87,800	5.8	88,100	-0.5
Galveston-	19	-17.4	368	16.1	65,000	32.2	61,100	14.5
Texas City	na	na	na	na	na	na	na	na
Houston	1,599	-3.4	32,434	-0.8	75,700	11.5	73,400	8.9
Killeen-Fort Hood-	na	na	610	60.1	na	na	na	na
Temple-Belton	na	na	464	2.0	na	na	58,400	-3.4
Laredo	na	na	na	na	na	na	na	na
Longview	64	36.2	978	-3.3	57,100	-4.0	57,500	-5.2
Lubbock	97	-29.7	1,697	-0.6	56,800	0.2	62,800	5.7
McAllen	na	na	na	na	na	na	na	na
Midland	92	-14.8	1,539	-9.0	65,600	29.4	67,100	1.4
Odessa	45	36.4	738	-10.9	45,800	-9.6	52,400	19.4
San Angelo	59	90.3	779	12.2	54,500	-11.6	55,300	8.0
San Antonio	414	12.8	6,573	4.3	64,400	16.4	63,700	3.8
Sherman-Denison	na	na	na	na	na	na	na	na
Texarkana	35	105.9	462	11.3	60,600	42.6	53,200	7.6
Tyler	42	-12.5	na	na	68,900	10.7	na	na
Victoria	29	16.0	543	21.5	58,100	-4.7	56,400	3.0
Waco	na	na	na	na	na	na	na	na
Wichita Falls	58	26.1	974	5.1	47,900	2.6	51,000	8.9
Texas Total**	4,889	-14.9	95,319	-2.7	70,900	3.9	69,700	0.1
USA Total***	227,000	11.3	3,285,000	-0.5	\$100,200	9.5	\$99,500	4.6

Note: na = data not available

* Same period of prior year

** Total includes only those MLSs reporting.

*** National Association of Realtors

Source: Real Estate Center at Texas A&M University

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Table 4. Texas Housing Affordability Data

Metropolitan Area	Average Price (January)	3rd Quarter		
		Interest Rates**		Affordability Index * 1991
		1990	1991	
Abilene	\$ 50,100	na	na	na
Amarillo	58,700	na	na	na
Austin	na	10.15	9.59	1.2
Beaumont- Port Arthur	78,200 59,100	10.46 10.46	10.04 10.04	1.3 1.7
Brazoria	na	10.44	9.59	2.5
Brownsville- Harlingen	na na	na na	9.97 9.97	na 1.0
Bryan-College Station	75,900	10.18	9.85	1.1
Corpus Christi	72,100	10.13	10.02	1.3
Dallas- Irving	117,200 na	10.19 10.19	9.07 9.07	1.1 1.2
El Paso	71,400	10.26	9.60	1.0
Fort Worth Arlington	71,800 96,400	10.13 10.13	9.78 9.78	1.2 1.6
NE Tarrant County	104,600	10.13	9.78	1.1
Galveston- Texas City	72,500 na	10.24 10.24	9.65 9.65	0.9 na
Houston	90,200	10.37	9.17	1.3
Killeen-Fort Hood- Temple-Belton	na na	9.39 9.39	9.68 9.68	1.2 1.3
Laredo	na	10.43	10.03	na
Longview	64,100	10.33	9.56	1.5
Lubbock	77,900	10.16	8.46	1.5
McAllen	na	na	9.73	1.0
Midland	79,300	9.20	9.32	1.6
Odessa	49,800	na	na	na
San Angelo	61,200	na	na	na
San Antonio	77,500	10.42	9.34	1.1
Sherman-Denison	na	na	na	na
Texarkana	63,100	na	na	na
Tyler	73,400	10.50	10.14	1.3
Victoria	66,100	9.89	na	na
Waco	na	10.28	9.82	1.2
Wichita Falls	61,600	na	na	na
Texas Total***	88,400	10.33	9.43	1.2
USA Total****	\$127,000	10.04	9.24	1.0

* Affordability Index: A value of 1.0 means that the median income household can afford the mortgage payment for the average priced home, considering current local financing terms. The higher the index, the more affordable the housing.

** Office of Thrift Supervision

*** Total includes only those MLSs reporting.

**** National Association of Realtors

Source: Real Estate Center at Texas A&M University

**Table 5. Price Distribution of MLS Homes Sold:
January 1992**

Price Range	Distribution			
	Jan	Prior 12 Months	Jan	Prior 12 Months
	(number)		(percent)	
\$ 29,999 or less	522	9,073	10.7	9.5
30,000 - 39,999	378	6,973	7.7	7.3
40,000 - 49,999	464	11,627	9.5	12.1
50,000 - 59,999	559	10,373	11.4	10.8
60,000 - 69,999	481	9,966	9.8	10.4
70,000 - 79,999	448	8,826	9.2	9.2
80,000 - 89,999	375	7,420	7.7	7.7
90,000 - 99,999	270	5,480	5.5	5.7
100,000 -119,999	384	7,674	7.9	8.0
120,000 -139,999	258	5,391	5.3	5.6
140,000 -159,999	189	3,412	3.9	3.6
160,000 -179,999	111	2,250	2.3	2.3
180,000 -199,999	61	1,471	1.2	1.5
200,000 -299,999	199	3,738	4.1	3.9
300,000 -399,999	93	1,138	1.9	1.2
400,000 -499,999	52	573	1.1	0.6
500,000 -and up	45	554	0.9	0.6
Total	4,889	95,874	100.0	100.0

Reported Prices	January	Prior 12 Months
Median price	\$70,900	\$69,700
Average price	\$88,400	\$90,000

Source: Real Estate Center at Texas A&M University

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Table 6. Texas Dollar Volume of Building Permits Issued: December 1991

Metropolitan Area	Office Buildings			Retail Buildings			Industrial Buildings		
	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months
	December	Prior 12 Months	Percent Change *	December	Prior 12 Months	Percent Change *	December	Prior 12 Months	Percent Change *
Abilene	\$ 62	\$ 3,628	-38.1	\$ 350	\$ 2,847	-57.0	\$ 0	\$ 0	na
Amarillo	0	842	-74.5	0	627	-80.3	0	206	1,111.8
Austin	3,051	32,088	-48.4	5,641	35,379	86.5	824	3,379	-53.9
Beaumont- Port Arthur	849	8,436	74.7	846	13,505	-0.9	0	6,008	na
Brazoria	0	3,222	451.7	423	4,735	63.1	1,432	32,059	0.7
Brownsville- Harlingen	50	502	-90.2	994	19,653	45.8	440	2,453	37.0
Bryan-College Station	0	2,884	92.3	5	18,641	1,270.7	0	0	na
Corpus Christi	390	2,161	-33.7	660	4,442	95.6	0	53	-96.1
Dallas- Irving	3,898	88,690	-80.8	4,933	106,900	12.5	279	13,281	0.3
El Paso	150	16,942	-19.2	380	13,422	-64.6	176	5,218	22.1
Fort Worth Arlington	65	33,308	19.2	7,981	65,489	-10.9	58	23,469	-69.1
NE Tarrant County									
Galveston- Texas City	0	15,003	643.1	0	5,515	-84.5	0	287	-95.2
Houston	2,179	116,557	106.6	12,383	137,153	38.0	674	73,135	53.1
Killeen-Fort Hood-	0	404	-76.0	0	6,688	18.9	0	0	na
Temple-Belton									
Laredo	0	3,423	-18.0	1,269	21,144	2.1	0	48	na
Longview	0	1,182	-40.8	423	3,616	25.5	649	1,298	726.8
Lubbock	10,000	10,783	66.8	146	5,200	27.0	0	0	na
McAllen	894	10,197	150.8	0	18,651	228.7	0	416	-76.8
Midland	0	23	-98.8	22	22	-99.1	0	0	na
Odessa	0	479	95.5	0	2,270	124.3	0	291	81.9
San Angelo	0	1,634	-1.9	0	3,297	105.3	0	0	na
San Antonio	6,563	21,515	11.7	1,095	23,497	-33.7	0	2,162	-65.3
Sherman-Denison	90	462	-18.7	150	895	-22.6	0	0	na
Texarkana	0	1,001	-32.3	0	1,334	28.5	0	0	na
Tyler	0	1,290	-27.1	100	4,000	150.8	0	0	na
Victoria	0	34	-92.3	304	989	364.3	0	0	na
Waco	0	996	-76.3	1,808	3,213	6.3	0	417	39.0
Wichita Falls	192	3,928	70.8	0	1,499	-54.9	0	36	-14.3
MSA Total	28,432	381,608	-46.1	39,912	524,621	6.3	4,532	164,216	-22.7
Non-MSA Total	3,945	6,882	94.0	1,140	11,840	62.1	0	6,042	82.6
Texas Total	32,377	388,491	-45.4	41,052	536,459	7.1	4,532	170,257	-21.1
USA Total	\$530,207	\$6,676,564	-31.4	\$517,494	\$8,241,839	-25.9	\$308,685	\$4,431,540	-35.4

Note: na = data not available * Same period of prior year

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

Trends

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