

REAL ESTATE CENTER

# TRENDS

VOLUME 3, NUMBER 11

SOLUTIONS THROUGH RESEARCH

JULY 1990

## RESIDENTIAL

Table 1. Construction and Mortgage Data

MSA	Site-Built Housing Permits					New Housing Construction			Mortgages (e)	
	Monthly Data (a)			Year-to-Date		Units (c)	\$ Cost (d)		Effective Interest Rate	Loan Volume (\$ millions)
	Single-Family	Multi-family	Total Units	Number	Percent Change (b)	per 100 Households	per Unit	per Sq. Ft.		
Abilene	6	0	6	33	-13.16	80	102,166	na	10.16	na
Amarillo	12	0	12	45	-18.18	24	119,725	na	10.10	na
Austin	212	6	218	873	17.50	31	124,138	na	10.09	1,047
Beaumont-Orange-Port Arthur	12	0	12	52	-32.47	na	79,590	na	10.00	624
Brazoria	115	0	115	309	-1.28	na	73,458	na	10.00	na
Brownsville-Harlingen	51	0	51	229	7.51	13	40,067	na	10.58	na
Bryan-College Station	24	0	24	101	-17.89	na	100,489	na	10.30	na
Corpus Christi	46	0	46	237	-46.74	na	70,436	na	10.30	na
Dallas	980	8	988	6,842	74.14	22	117,267	na	na	1,666
El Paso	470	4	474	1,200	64.16	25	37,780	na	9.95	na
Fort Worth	494	34	528	2,403	4.16	26	92,900	na	10.61	9,465
Galveston-Texas City	105	0	105	375	-35.79	na	110,391	na	10.12	663
Houston	897	8	905	5,550	36.77	100	99,120	na	10.11	470
Killeen-Temple	27	0	27	115	-55.08	na	110,391	na	10.14	na
Laredo	52	8	60	296	2.78	10	73,333	na	10.15	9,884
Longview	14	0	14	36	-23.40	18	63,153	na	10.19	na
Lubbock	41	0	41	203	9.73	12	na	na	na	na
McAllen	98	8	106	455	24.32	39	37,710	na	10.10	na
Midland	17	0	17	79	-20.20	15	57,375	na	na	660
Odessa	2	0	2	23	-8.00	na	105,033	na	na	na
San Angelo	17	0	17	60	-1.64	9	121,750	na	na	na
San Antonio	193	2	195	764	2.14	7	79,590	na	10.34	2,992
Sherman-Denison	5	0	5	9	80.00	3	82,970	na	na	na
Texarkana	4	0	4	26	-10.34	6	74,170	na	na	197
Tyler	5	0	5	25	-28.57	17	na	na	na	207
Victoria	7	0	7	50	-36.71	48	103,495	na	9.82	na
Waco	13	0	13	49	13.95	6	96,125	na	10.38	na
Wichita Falls	5	0	5	41	13.89	56	57,380	na	na	na
Total	3,924	78	4,002	20,480	28.66	na	93,100	na	na	na
Non-MSA Total	46	2	48	164	-21.90	na	63,759	na	na	na
Texas	3,970	80	4,050	20,644	28.00	27	92,753	na	10.11	33,190
U. S. Total	75,913	22,370	98,283	478,453	-6.94	44	82,131	na	10.03	734,550

Note: na = data not available

(a) Data for May. Excludes mobile homes.

(b) Compared to previous year's data for same months

(c) Fourth Quarter 1989 data

(d) Per unit: May. Per sq. ft.: na.

(e) Interest rates: First Quarter 1990. Loan volume: Fourth Quarter 1989.

**RESIDENTIAL**

Table 2. Existing Housing Data

MSA	Total Number MLS Homes		Number of Months Supply	Price		Affordability Index (a)	Mortgages Foreclosed (percent) (b)	Avg. Rent Divided by Mtg. Payment (c)
	Available	Sold		Median (\$)	Mean (\$)			
Abilene	966	113	12.70	37,221	44,774	1.55	na	na
Amarillo	1,971	167	13.79	52,599	58,163	na	na	0.66
Austin	5,391	727	11.52	75,000	94,414	1.11	44	0.70
Beaumont- Port Arthur	960	105	13.11	54,309	67,494	1.43	3	0.82
Brazoria	393	56	9.62	45,713	48,623	2.33	na	na
Brownsville- Harlingen	737	60	15.52	63,332	67,455	2.07	na	na
Bryan-College Station	na	na	na	na	na	na	na	0.66
Corpus Christi	na	40	na	52,221	59,370	na	na	na
Dallas	951	84	18.38	60,713	68,989	na	16	na
Irving	3,153	156	22.42	49,411	66,812	1.16	na	0.64
El Paso	19,691	1,599	14.61	90,303	121,400	1.03	26	0.84
Fort Worth	957	89	16.67	89,454	113,584	1.14	na	na
Arlington	2,470	414	7.29	61,189	73,045	0.92	5	0.55
N.E. Tarrant Co.	4,298	324	18.10	62,702	76,297	1.33	15	0.87
Galveston- Texas City	2,492	251	14.34	84,999	99,461	1.19	na	na
Houston	3,648	255	15.02	84,166	104,240	1.10	na	na
Killeen-Fort Hood	838	25	37.11	68,332	82,168	1.61	na	na
Temple-Belton	na	na	na	na	na	2.10	na	na
Laredo	26,886	3,103	9.75	66,908	88,519	1.25	12	0.77
Longview	1,205	41	9.38	na	55,054	1.39	na	0.73
Lubbock	825	27	21.21	74,999	76,429	na	na	na
McAllen	na	na	na	na	na	na	na	na
Midland	1,659	75	23.83	61,499	64,521	1.39	5	0.97
Odessa	1,684	179	10.54	60,178	63,587	1.45	na	0.74
San Angelo	915	24	18.48	na	55,334	na	16	0.55
San Antonio	1,141	133	9.45	63,124	77,291	1.45	na	0.62
Sherman-Denison (Grayson Co.)	887	101	11.59	48,845	54,139	na	na	0.48
Texas Total	748	61	14.49	49,443	54,731	na	na	na
U. S. Total	9,539	545	19.45	61,376	89,414	1.06	23	0.59
U. S. Total	987	43	15.11	56,999	55,120	1.35	na	na
Texarkana	554	37	15.28	58,332	56,341	1.11	2	0.59
Tyler	1,183	103	12.03	62,646	72,981	na	4	0.75
Victoria	497	42	12.07	41,666	45,706	1.54	na	na
Waco	na	71	na	na	59,070	1.27	na	0.71
Wichita Falls	1,148	90	15.01	41,666	49,874	1.51	na	na
Texas Total	98,774	9,140	12.84	66,990	88,796	1.17	17	0.74
U. S. Total	2,560,000	296,000	9.20	95,300	116,400	0.93	2	0.61

Note: na = data not available

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

Mortgages Foreclosed: Annualized rate of dollar volume of loans outstanding

Number of homes available and sold, months supply and price are for May 1990.

Number of months supply is average of the last 12 months.

(a) Fourth Quarter 1989

(b) Fourth Quarter 1989

(c) First Quarter 1990

## RESIDENTIAL

**Table 3. Price Distribution of MLS Homes Sold in 35 Major Cities: May 1990**

Price Class Dollars	Distribution			
	MAY (number)	Y-T-D	MAY (percent)	Y-T-D
\$19,999 and under	504	1,738	6.1	5.3
20,000 - 29,999	458	1,810	5.5	5.6
30,000 - 39,999	701	2,699	8.5	8.3
40,000 - 49,999	879	3,348	10.6	10.3
50,000 - 59,999	939	3,714	11.3	11.4
60,000 - 69,999	906	3,515	10.9	10.8
70,000 - 79,999	739	2,916	8.9	9.0
80,000 - 89,999	591	2,388	7.1	7.4
90,000 - 99,999	404	1,794	4.9	5.5
100,000 - 119,999	624	2,473	7.5	7.6
120,000 - 139,999	440	1,720	5.3	5.3
140,000 - 159,999	263	1,053	3.2	3.2
160,000 - 179,999	177	744	2.1	2.3
180,000 - 199,999	160	546	1.9	1.7
200,000 - 249,999	151	714	1.8	2.2
250,000 and over	339	1,315	4.1	4.0
<b>Total</b>	<b>8,275</b>	<b>32,487</b>	<b>100.0</b>	<b>100.0</b>

	MAY	Y-T-D
Median price	66,990	67,900
Mean price	88,796	87,790

## RURAL LAND

**Table 4. Median Size and Price of Texas Rural Land Sales: 1966-1989**

Year	Median Tract Size (acres)	Median Price per Acre (\$)	Annual Percent Change	Annual Compound Growth Since 1966	Deflated Median Price per Acre (1966 \$)
1966	120	172	na	na	172
1967	110	187	9	9	182
1968	101	200	7	8	187
1969	100	225	13	9	199
1970	107	245	9	9	205
1971	110	265	8	9	212
1972	120	295	11	9	228
1973	153	350	19	11	256
1974	150	425	21	12	280
1975	126	461	8	12	278
1976	128	475	3	11	271
1977	121	513	8	10	275
1978	126	576	12	11	287
1979	132	625	9	10	279
1980	138	715	14	11	282
1981	124	808	13	11	289
1982	105	946	17	11	318
1983	113	985	4	11	321
1984	125	1,000	2	10	314
1985	118	1,050	5	10	317
1986	113	870	-17	8	258
1987	130	700	-20	7	200
1988	139	661	-6	6	181
1989	141	650	-2	6	171

## RURAL LAND

**Table 5. Summary of Survey Responses on Texas Rural Land Values: Second Half, 1989**

	Median Price per Acre			Projection (percent)	Percent Change	
	Low (\$)	Average (\$)	High (\$)		Number of Properties	
					For Sale	Sold
Irrigated cropland	400	563	750	0	2	5
Non-irrigated cropland	400	600	750	0	5	5
Improved pasture	525	700	938	0	0	4
Native rangeland	350	513	700	0	3	2
Orchard or vineyard	1,000	1,450	1,900	0	0	0
Timberland	475	750	950	0	0	2

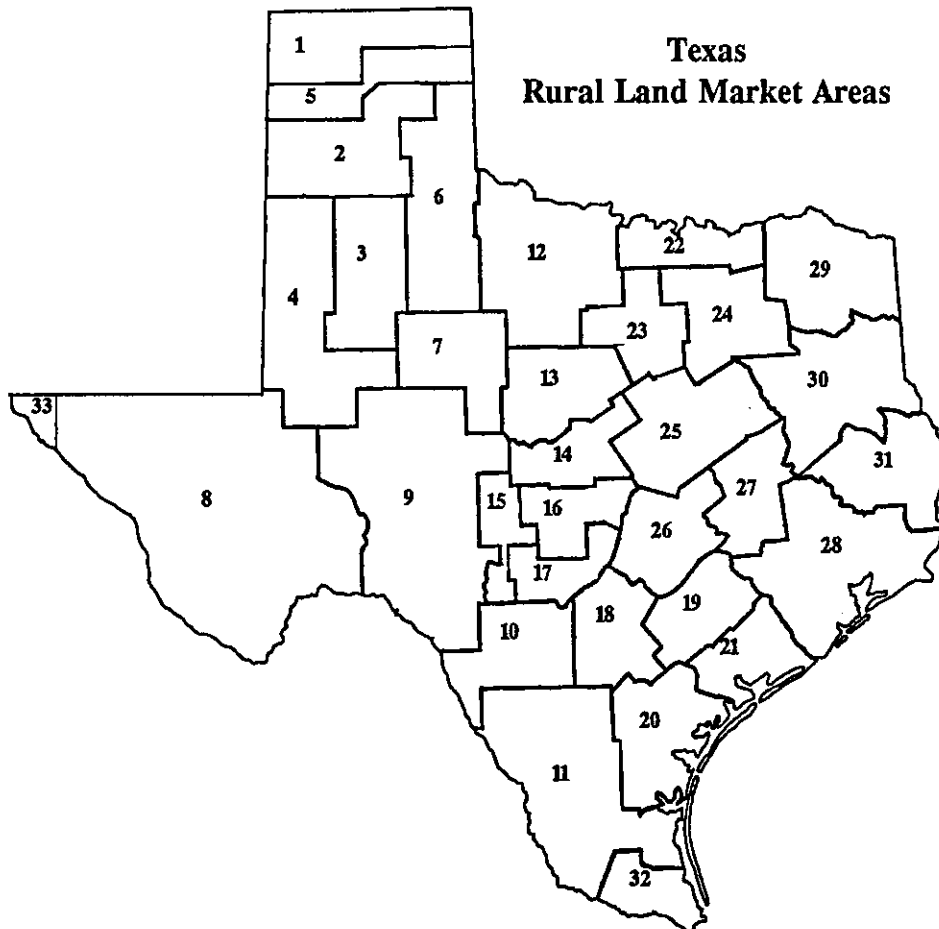
Sales with minerals transferred: 75.0%

Percentage of minerals transferred: 50.0%

# RURAL LAND

**Table 6. Change in Price of Rural Land Sold in Texas: 1988-89**

Market Area	Median Price per Acre		Percent Change	Market Area	Median Price per Acre		Percent Change
	1988 (\$)	1989 (\$)			1988 (\$)	1989 (\$)	
1	350	300	-14	18	868	903	4
2	325	318	-2	19	1,024	978	-4
3	400	450	13	20	800	761	-5
4	350	425	21	21	757	800	6
5	161	218	35	22	782	700	-11
6	214	207	-3	23	1,550	1,300	-16
7	400	378	-6	24	1,200	1,225	2
8	80	75	-6	25	800	850	6
9	300	281	-6	26	1,200	1,200	0
10	676	597	-12	27	1,125	1,196	6
11	432	394	-9	28	1,446	1,467	1
12	444	400	-10	29	587	516	-12
13	476	428	-10	30	924	874	-5
14	582	540	-7	31	767	803	5
15	471	545	16	32	1,207	1,250	4
16	998	943	-6	33	2,508	4,109	64
17	1,934	1,835	-5	State	661	650	-2



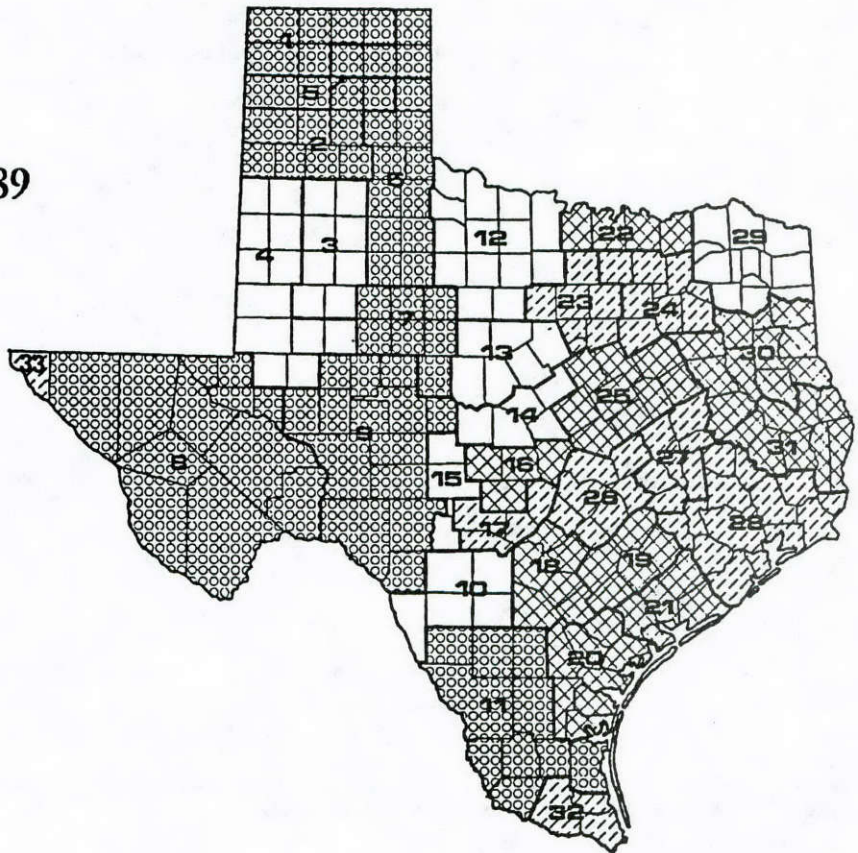
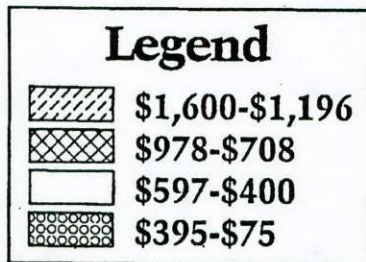
# URBAN LAND

**Table 7. Urban Land Price per Square Foot by Property Type: 1988**

	Residential			Commercial			Industrial		
	Low	Average (dollars)	High	Low	Average (dollars)	High	Low	Average (dollars)	High
<b>Austin</b>									
CBD	21.00	23.00	25.00	21.00	68.00	85.00	0.00	0.00	0.00
Northwest	1.00	4.00	10.99	1.00	11.00	21.00	0.00	0.00	0.00
Northeast	0.01	1.00	3.00	1.00	5.00	11.00	0.00	0.00	0.00
Southwest	0.01	1.50	5.00	1.00	5.00	11.00	0.00	0.00	0.00
South	0.01	2.00	6.99	1.00	7.00	21.00	0.00	0.00	0.00
West	0.15	5.00	16.00	1.00	7.00	21.00	0.00	0.00	0.00

# RURAL LAND

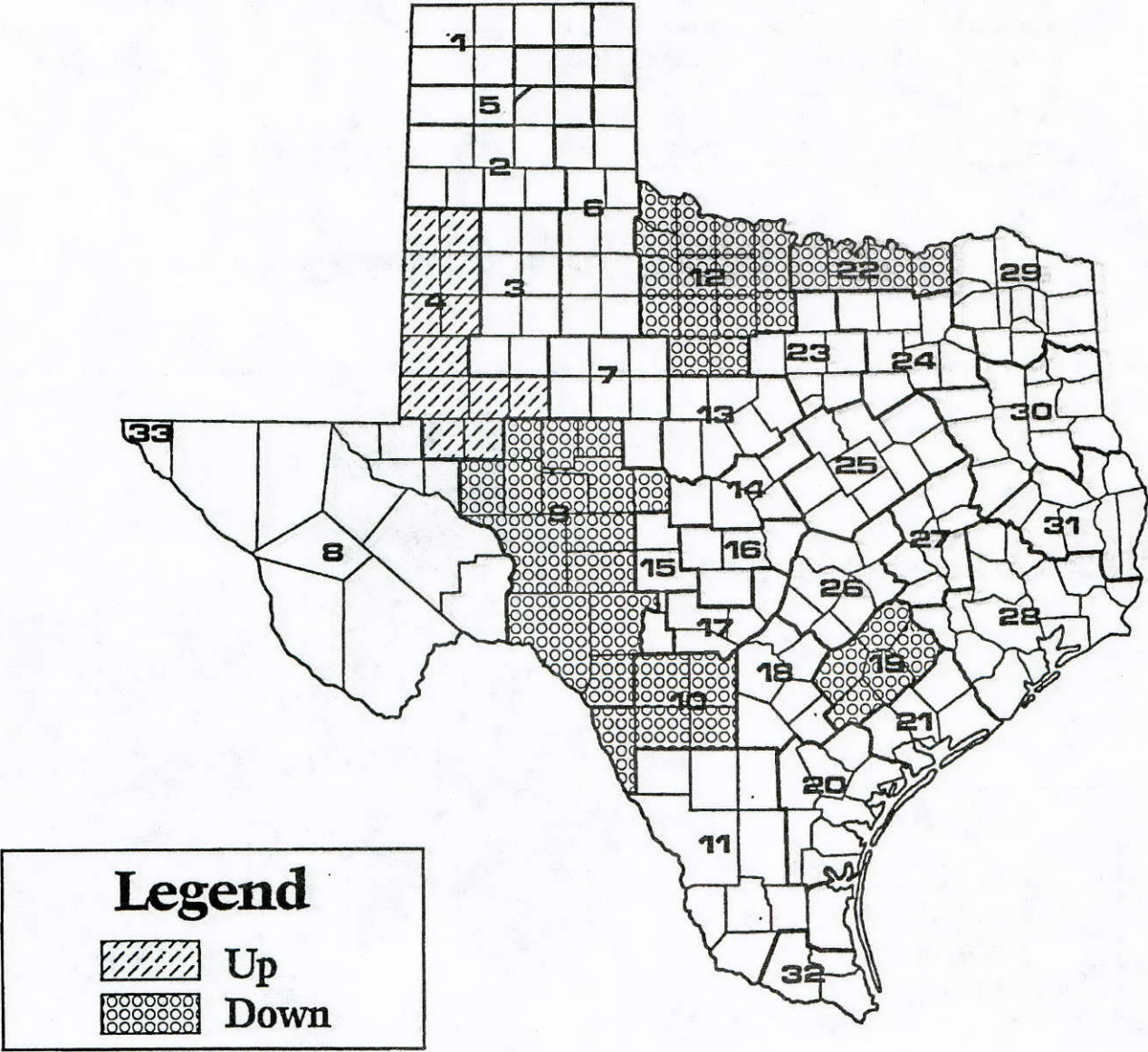
**Median Price Per Acre 1989**



Source: Real Estate Center at Texas A&M University

# RURAL LAND

## Statistically Significant Changes in Median Price Per Acre, 1988-89



Source: Real Estate Center at Texas A&M University

# NON-RESIDENTIAL

**Table 9. Dollar Volume of Building Permits Issued by Texas MSAs: May 1990**

MSA	Office Buildings			Retail Buildings			Industrial Buildings		
	Dollars (000)		Y-T-D	Dollars (000)		Y-T-D	Dollars (000)		Y-T-D
	Month	Y-T-D	Percent Change	Month	Y-T-D	Percent Change	Month	Y-T-D	Percent Change
Abilene	817	2,229	na	394	3,116	375.49	573	618	na
Amarillo	20	2,829	na	51	525	-85.89	0	17	na
Austin	17,340	58,731	na	634	12,743	47.49	0	1,204	-79.55
Beaumont- Port Arthur	817	1,888	-22.24	3,155	6,301	10.56	0	0	na
Brazoria	0	457	-2.24	150	690	-77.65	50	5,208	126.23
Brownsville- Harlingen	3,842	4,960	968.93	1,455	8,680	316.22	0	0	na
Bryan-College Station	38	460	na	540	1,234	338.74	0	26	na
Corpus Christi	33	33	-94.72	48	888	-92.52	136	1,320	-69.21
Dallas- Irving	57,844	89,139	289.38	8,553	33,117	-19.02	850	6,359	-48.27
El Paso	749	5,736	125.73	12,915	22,576	220.41	13	2,551	-38.12
Fort Worth Arlington N.E. Tarrant Co.	1,870	17,017	-65.10	7,215	17,144	-42.85	3,735	10,674	181.05
Galveston- Texas City	817	1,672	318.58	3,725	18,114	na	0	6,040	na
Houston	2,287	23,566	15.78	5,734	40,261	-23.28	675	19,265	-41.30
Killeen-Fort Hood- Temple-Belton	0	0	na	0	1,514	-61.40	191	4,407	na
Laredo	0	2,432	na	1,972	5,411	269.00	0	0	na
Longview	105	105	-52.31	0	1,149	193.06	0	0	na
Lubbock	228	708	-79.91	19	1,886	-6.91	64	64	na
McAllen	399	2,127	20.54	0	456	-84.00	0	496	-51.90
Midland	0	30	-50.00	394	1,628	na	573	784	na
Odessa	0	0	na	0	362	-4.74	0	160	na
San Angelo	0	848	na	394	818	-4.74	0	0	na
San Antonio	817	11,556	-38.05	2,826	17,198	-27.30	0	5,550	33.62
Sherman-Denison (Grayson Co.)	0	0	na	200	486	-12.45	360	360	-77.40
Texarkana	353	985	416.00	11	500	89.00	46	46	na
Tyler	0	817	na	0	520	-26.09	0	0	na
Victoria	225	439	na	0	160	-81.98	0	6,100	na
Waco	0	515	na	0	0	na	0	0	na
Wichita Falls	1,481	2,018	287.70	2,346	2,945	na	0	0	na
MSA Total	90,081	231,298	65.51	52,731	200,422	-2.74	7,267	71,249	-7.53
Texas Total	91,081	233,119	66.47	52,945	203,027	-3.68	7,318	71,994	-32.42
U. S. Total	813,052	4,119,378	-16.62	1,200,716	4,798,009	-0.77	510,522	3,000,934	6.55

Note: na = data not available

REAL ESTATE CENTER

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