

Trends

VOLUME 5, NUMBER 5

SOLUTIONS THROUGH RESEARCH

JANUARY 1992

RESIDENTIAL

Table 1. Texas Residential Construction Activity: November 1991

Metropolitan Area	Number of Site-Built Housing Permits								
	Single-family					Multifamily			
	November	Percent Change *	Prior 12 Months	Percent Change *	Average Value (November)	November	Percent Change *	Prior 12 Months	Percent Change *
Abilene	8	166.7	77	13.2	\$108,919	0	na	0	na
Amarillo	13	44.4	153	41.7	108,272	0	na	0	na
Austin	245	80.1	2,669	44.3	90,014	2	na	300	552.2
Beaumont-Port Arthur	9	0.0	251	1.2	83,131	0	na	8	na
Brazoria	68	33.3	761	8.6	84,316	0	na	13	8.3
Brownsville-Harlingen	38	0.0	595	11.0	43,256	14	na	76	162.1
Bryan-College Station	22	57.1	267	30.9	96,200	0	na	0	na
Corpus Christi	36	2.9	429	-4.7	86,293	0	na	21	-50.0
Dallas-Irving	780	27.5	10,569	7.9	111,773	698	1,417.4	2,822	45.2
El Paso	129	84.3	1,564	-15.1	58,905	232	na	277	6.5
Fort Worth-Arlington	281	6.4	4,242	-6.4	113,580	60	1,100.0	698	90.2
NE Tarrant County									
Galveston-Texas City	95	111.1	875	-3.0	107,012	0	na	55	31.0
Houston	605	17.7	9,618	5.6	97,518	16	-56.8	3,520	30.3
Killeen-Fort Hood-Temple-Belton	40	471.4	256	28.0	77,658	0	na	4	-42.9
Laredo	42	31.3	564	9.3	44,627	10	25.0	167	22.8
Longview	5	25.0	86	1.2	86,278	0	na	8	na
Lubbock	25	-10.7	417	10.3	86,010	0	na	8	-86.4
McAllen	63	10.5	823	-5.1	50,990	18	260.0	50	-65.0
Midland	12	-36.8	236	16.3	132,140	0	na	0	na
Odessa	2	na	59	31.1	260,750	0	na	0	na
San Angelo	11	57.1	155	38.4	83,131	0	na	24	na
San Antonio	159	60.6	1,846	12.4	68,625	0	na	19	-77.4
Sherman-Denison	0	na	14	-57.6	0	0	na	3	na
Texarkana	7	133.3	54	14.9	70,107	0	na	0	na
Tyler	11	57.1	100	49.3	156,455	0	na	0	na
Victoria	16	100.0	121	8.0	83,131	0	na	0	na
Waco	7	-46.2	142	15.4	104,471	0	na	250	8,233.3
Wichita Falls	5	-16.7	67	-17.3	84,446	0	na	4	100.0
MSA Total	2,734	30.6	37,010	6.2	96,176	1,050	919.4	8,327	-8.8
Non-MSA Total	27	3.8	356	4.4	69,154	2	-96.0	176	183.9
Texas Total	2,761	30.3	37,366	6.2	95,912	1,052	587.6	8,503	-7.5
USA Total	47,946	13.0	652,286	-12.2	\$ 94,831	13,642	-25.5	182,058	-41.7

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

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

Metropolitan Area	Number of New Listings				Number for Sale		Number of Months Inventory**	
	November	Percent Change *	Prior 12 Months	Percent Change *	November	Percent Change *	November	Percent Change *
Abilene	126	-27.17	2,258	-18.48	560	-26.70	5.58	-22.75
Amarillo	184	-27.56	2,854	-32.97	1,270	-25.99	9.33	-24.00
Austin	1,107	-44.29	19,054	-11.72	3,848	na	6.19	na
Beaumont-	128	-15.23	2,257	-10.08	678	-16.71	6.60	-24.27
Port Arthur	70	na	935	-6.31	312	-9.30	5.96	-13.92
Brazoria	na	na	1,213	-19.99	na	na	na	na
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	28	na	712	na	na	na	na	na
Bryan-College Station	79	-21.78	1,487	-19.67	461	-32.90	7.04	-36.31
Corpus Christi	386	19.50	na	na	2,523	-10.82	na	na
Dallas-	na	na	na	na	16,296	-24.04	11.49	-21.62
Irving	na	na	na	na	na	na	na	na
El Paso	662	7.82	9,011	7.47	2,956	8.40	7.98	11.40
Fort Worth	505	-36.72	na	na	3,601	-15.49	17.20	13.44
Arlington	608	-13.14	na	na	2,135	-6.69	9.41	-12.78
NE Tarrant County	756	-15.91	12,680	-0.05	3,320	-6.24	10.69	-20.76
Galveston-	na	na	na	na	608	-22.35	19.72	-34.31
Texas City	na	na	na	na	na	na	na	na
Houston	6,599	-1.20	103,914	0.68	24,032	0.90	8.92	1.33
Killeen-Fort Hood-	127	36.56	1,640	-28.20	919	-4.96	18.69	-20.11
Temple-Belton	na	na	na	na	630	-8.30	15.65	-14.56
Laredo	na	na	na	na	na	na	na	na
Longview	114	1.79	1,892	-17.67	806	na	10.13	na
Lubbock	245	-5.04	3,426	-21.99	1,171	-12.09	8.11	-16.00
McAllen	119	190.24	1,395	-2.58	949	-0.84	15.79	-30.82
Midland	na	na	na	na	794	-16.68	6.22	-8.25
Odessa	na	na	1,228	-25.62	na	na	na	na
San Angelo	99	-23.26	1,423	-24.87	616	-7.65	10.17	-6.63
San Antonio	918	-13.07	14,373	-16.71	5,940	-27.27	11.01	-27.71
Sherman-Denison	na	na	na	na	na	na	na	na
Texarkana	54	-23.94	1,019	-12.53	439	-3.30	11.81	-5.26
Tyler	na	na	na	na	na	na	na	na
Victoria	59	-48.70	na	na	346	-20.82	7.65	-34.38
Waco	na	na	na	na	na	na	na	na
Wichita Falls	135	-46.22	2,825	-18.96	816	-27.72	10.11	-30.71
Texas Total	13,107	-32.84	214,281	-26.00	76,025	-12.10	9.46	-10.68
USA Total***	na	na	na	na	2,600,000	0.78	9.71	4.63

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.

*** 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			
	November	Percent Change *	Prior 12 Months	Percent Change *	November	Percent Change *	Prior 12 Months	Percent Change *
Abilene	85	-22.7	1,205	-5.1	\$46,900	27.8	\$39,000	-0.1
Amarillo	137	1.5	1,633	-2.6	50,400	-17.7	41,200	-26.7
Austin	619	9.6	7,460	8.1	77,400	7.9	74,700	-1.5
Beaumont-- Port Arthur	102 34	10.9 -29.2	1,233 628	10.0 5.4	62,000 48,000	13.4 29.2	62,100 45,100	11.5 5.5
Brazoria	na	na	573	-1.4	na	na	53,400	-7.0
Brownsville-- Harlingen	na 8	na na	na 223	na -33.6	na na	na na	na na	na na
Bryan--College Station	58	65.7	786	5.4	61,700	-8.0	64,500	4.1
Corpus Christi	150	26.1	na	na	60,000	-12.7	na	na
Dallas-- Irving	1,184 na	-9.1 na	17,016 na	-3.1 na	84,200 na	4.3 na	85,300 na	-1.6 na
El Paso	363	-40.9	4,444	-2.7	69,100	-22.4	65,700	0.3
Fort Worth Arlington	198 193	-13.9 3.8	2,512 2,724	-25.5 7.0	68,100 74,300	15.2 -9.3	63,100 75,500	1.2 -6.3
NE Tarrant County	262	-5.4	3,727	18.3	91,000	5.5	87,200	-2.0
Galveston-- Texas City	28 na	12.0 na	370 na	18.2 na	64,300 na	-17.1 na	57,900 na	5.7 na
Houston	2,789	7.8	32,336	-0.4	66,300	40.1	72,400	7.4
Killeen--Fort Hood-- Temple--Belton	42 42	147.1 20.0	590 483	19.0 7.3	na 60,000	na 10.8	na 58,400	na -4.0
Laredo	na	na	na	na	na	na	na	na
Longview	69	-12.7	955	-4.4	55,000	-4.6	57,200	-6.5
Lubbock	111	2.8	1,732	4.7	66,800	8.0	62,700	5.3
McAllen	39	-9.3	721	43.3	na	na	na	na
Midland	122	-31.5	1,531	-9.2	75,600	8.0	65,400	-3.5
Odessa	na	na	665	-24.3	na	na	51,900	19.5
San Angelo	54	0.0	727	-1.1	55,700	11.4	56,200	11.8
San Antonio	546	11.9	6,477	0.6	66,300	4.7	62,700	1.2
Sherman--Denison	na	na	na	na	na	na	na	na
Texarkana	23	-37.8	446	2.1	61,000	15.1	51,300	4.8
Tyler	na	na	na	na	na	na	na	na
Victoria	59	195.0	543	20.7	63,000	8.6	56,400	2.5
Waco	na	na	na	na	na	na	na	na
Wichita Falls	69	-8.0	969	4.3	52,700	4.5	50,500	7.6
Texas Total	7,386	-5.6	96,442	-1.6	70,000	8.8	69,200	-1.5
USA Total**	280,000	17.2	3,214,000	-3.7	\$99,200	8.6	\$98,600	3.3

Note: na = data not available

* Same period of prior year

** National Association of Realtors

Source: Real Estate Center at Texas A&M University

RESIDENTIAL

Table 4. Texas Housing Affordability Data

Metropolitan Area	Average Price (November)	3rd Quarter		
		Interest Rates**		Affordability Index * 1991
		1990	1991	
Abilene	\$ 56,300	na	na	na
Amarillo	56,400	na	na	na
Austin	98,900	10.15	9.59	1.2
Beaumont- Port Arthur	77,300	10.46	10.04	1.3
Brazoria	59,800	10.46	10.04	1.7
Brownsville-	na	10.44	9.59	2.5
Harlingen	na	na	9.97	na
Bryan-College Station	48,600	na	9.97	1.0
Corpus Christi	77,300	10.18	9.85	1.1
Dallas-	66,400	10.13	10.02	1.3
Irving	115,400	10.19	9.07	1.1
El Paso	na	10.19	9.07	1.2
Fort Worth	81,400	10.26	9.60	1.0
Arlington	80,400	10.13	9.78	1.2
NE Tarrant County	84,100	10.13	9.78	1.6
Galveston-	115,700	10.13	9.78	1.1
Texas City	81,400	10.24	9.65	0.9
Houston	na	10.24	9.65	na
Killeen-Fort Hood-	71,900	10.37	9.17	1.3
Temple-Belton	64,400	9.39	9.68	1.2
Laredo	61,200	9.39	9.68	1.3
Longview	na	10.43	10.03	na
Lubbock	67,300	10.33	9.56	1.5
McAllen	70,100	10.16	8.46	1.5
Midland	59,500	na	9.73	1.0
Odessa	84,300	9.20	9.32	1.6
San Angelo	na	na	na	na
San Antonio	60,400	na	na	na
Sherman-Denison	78,400	10.42	9.34	1.1
Texarkana	na	na	na	na
Tyler	61,700	na	na	na
Victoria	na	10.50	10.14	1.3
Waco	75,100	9.89	na	na
Wichita Falls	na	10.28	9.82	1.2
Texas Total	51,400	na	na	na
USA Total***	83,300	10.33	9.43	1.2
	\$126,000	10.04	9.24	1.0

**Table 5. Price Distribution of MLS Homes Sold:
November 1991**

Price Range	Distribution			
	Nov	Prior 12 Months	Nov	Prior 12 Months
	(number)		(percent)	
\$ 29,999 or less	649	9,416	8.9	9.7
30,000 - 39,999	598	7,132	8.2	7.4
40,000 - 49,999	746	11,864	10.2	12.3
50,000 - 59,999	854	10,560	11.7	10.9
60,000 - 69,999	843	10,110	11.6	10.5
70,000 - 79,999	745	8,905	10.2	9.2
80,000 - 89,999	574	7,427	7.9	7.7
90,000 - 99,999	383	5,489	5.3	5.7
100,000 -119,999	538	7,604	7.4	7.9
120,000 -139,999	377	5,382	5.2	5.6
140,000 -159,999	259	3,344	3.6	3.5
160,000 -179,999	173	2,269	2.4	2.3
180,000 -199,999	112	1,446	1.5	1.5
200,000 -299,999	294	3,869	4.0	4.0
300,000 -399,999	72	975	1.0	1.0
400,000 -499,999	37	477	0.5	0.5
500,000 -and up	41	499	0.6	0.5
Total	7,295	96,664	100.0	100.0

Reported Prices	November	Prior 12 Months
Median price	\$70,000	\$69,200
Average price	\$83,300	\$89,200

Source: Real Estate Center at Texas A&M University

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* 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

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Source: Real Estate Center at Texas A&M University

NONRESIDENTIAL

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

Metropolitan Area	Office Buildings			Retail Buildings			Industrial Buildings		
	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months
	November	Prior 12 Months	Percent Change *	November	Prior 12 Months	Percent Change *	November	Prior 12 Months	Percent Change *
Abilene	\$ 164	\$ 4,383	-15.0	\$ 0	\$ 2,497	-62.2	\$ 0	\$ 0	na
Amarillo	0	1,017	-67.9	0	1,277	-51.2	0	206	1,111.8
Austin	6,812	29,962	-51.2	1,328	31,635	63.4	0	2,555	-67.7
Beaumont- Port Arthur	849	7,587	57.1	846	13,053	-7.6	649	6,008	na
Brazoria	725	3,314	573.6	108	4,445	50.4	75	32,137	5.9
Brownsville- Harlingen	0	452	-91.2	294	19,093	40.3	0	3,803	na
Bryan-College Station	0	2,884	92.3	4,129	18,701	1,149.2	0	0	na
Corpus Christi	1,300	1,771	-46.6	328	4,479	25.4	0	53	-96.1
Dallas- Irving	2,779	245,581	-21.0	15,745	107,847	14.5	223	13,592	-6.2
El Paso	0	17,042	-17.7	1,593	13,931	-63.5	480	5,042	18.0
Fort Worth Arlington	1,599	34,142	-32.5	1,651	62,854	-9.3	649	28,549	-59.8
NE Tarrant County									
Galveston- Texas City	359	15,003	604.7	30	10,893	-63.9	187	287	-95.5
Houston	4,160	119,034	123.7	7,926	139,291	51.9	2,510	80,917	84.4
Killeen-Fort Hood- Temple-Belton	14	404	-84.9	678	6,688	18.9	0	29	-99.5
Laredo	0	3,533	-13.1	1,691	24,520	49.3	0	48	-90.3
Longview	0	1,182	-42.0	423	3,193	-1.0	0	649	313.4
Lubbock	0	783	-87.9	300	5,054	-31.2	0	0	na
McAllen	849	9,303	106.0	423	19,069	237.8	0	416	-79.1
Midland	0	23	-98.8	0	0	na	0	0	na
Odessa	0	479	5.7	0	2,270	124.3	0	291	81.9
San Angelo	0	1,634	-19.8	0	3,297	105.3	0	0	na
San Antonio	685	15,852	-18.7	514	24,029	-29.3	0	2,242	-63.6
Sherman-Denison	0	372	-34.5	10	745	-35.6	0	250	-30.6
Texarkana	18	1,001	-32.3	0	1,459	59.8	0	0	na
Tyler	0	1,290	-27.1	400	3,900	48.3	0	0	na
Victoria	0	34	-92.3	0	685	221.6	0	0	na
Waco	0	996	-76.3	0	1,455	-51.0	0	417	39.0
Wichita Falls	849	3,756	64.7	423	1,772	-47.9	0	36	-14.3
MSA Total	21,161	522,810	-9.4	38,838	528,132	10.8	4,771	177,527	-12.7
Non-MSA Total	0	2,981	-16.8	761	13,244	173.0	0	6,078	51.1
Texas Total	21,161	525,792	-9.4	39,599	541,374	12.5	4,771	183,604	-11.4
USA Total	\$400,547	\$6,783,400	-30.4	\$624,494	\$8,415,521	-24.6	\$354,305	\$4,539,819	-34.9

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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Richard L. Floyd, Director

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