

Trends

VOLUME 5, NUMBER 2

SOLUTIONS THROUGH RESEARCH

OCTOBER 1991

RESIDENTIAL

Table 1. Texas Residential Construction Activity: August 1991

Metropolitan Area	Number of Site-Built Housing Permits								
	Single-family					Multifamily			
	August	Percent Change *	Prior 12 Months	Percent Change *	Average Value (August)	August	Percent Change *	Prior 12 Months	Percent Change *
Abilene	13	160.0	74	5.7	\$126,096	0	na	0	na
Amarillo	15	50.0	141	42.4	106,347	0	na	0	na
Austin	288	107.2	2,423	29.2	103,628	0	na	260	2,500.0
Beaumont-- Port Arthur	14	-86.4	239	-1.6	83,131	8	na	8	na
Brazoria	88	1.1	733	3.8	82,975	9	-25.0	13	8.3
Brownsville-- Harlingen	48	-17.2	611	18.0	42,798	2	-75.0	56	-1.8
Bryan--College Station	18	28.6	248	27.8	102,679	0	na	0	na
Corpus Christi	39	-4.9	414	-6.3	80,381	12	500.0	21	-50.0
Dallas-- Irving	996	2.8	10,259	5.4	109,654	18	-91.2	1,682	-65.6
El Paso	98	-31.9	1,480	-21.1	55,208	2	0.0	103	-51.9
Fort Worth Arlington	394	3.4	4,275	-8.2	109,543	413	8,160.0	486	29.3
NE Tarrant County Galveston-- Texas City	72	-24.2	832	-8.4	127,158	0	na	55	-31.3
Houston	981	24.7	9,547	5.5	98,118	228	-52.7	3,253	4.0
Killeen--Fort Hood-- Temple--Belton	32	113.3	207	-21.3	85,299	0	na	4	-42.9
Laredo	55	14.6	548	3.0	44,627	12	50.0	157	7.5
Longview	10	25.0	84	-6.7	75,995	0	na	8	na
Lubbock	46	31.4	411	9.6	86,776	0	na	8	-86.4
McAllen	64	-19.0	832	-2.8	51,727	0	na	51	-61.1
Midland	13	-58.1	230	13.9	95,697	0	na	0	na
Odessa	2	0.0	57	35.7	85,000	0	na	0	na
San Angelo	4	-66.7	132	32.0	83,131	24	na	24	na
San Antonio	213	39.2	1,703	6.2	81,087	0	na	52	18.2
Sherman--Denison	0	na	25	-16.7	0	0	na	3	na
Texarkana	4	100.0	49	-2.0	62,254	0	na	4	-33.3
Tyler	6	-33.3	88	29.4	119,333	0	na	0	na
Victoria	7	-12.5	109	-10.7	132,920	0	na	0	na
Waco	14	7.7	152	27.7	105,624	0	na	0	na
Wichita Falls	5	25.0	72	-20.9	210,556	0	na	0	na
MSA Total	3,539	8.7	35,975	3.1	98,465	728	-6.2	6,248	-32.5
Non-MSA Total	27	-12.9	357	2.0	70,683	2	na	146	94.7
Texas Total	3,566	8.5	36,332	3.0	98,255	730	-5.9	6,394	-31.4
USA Total	63,425	-4.6	656,999	-18.3	\$ 93,880	15,042	-40.7	194,773	-44.1

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**	
	August	Percent Change *	Prior 12 Months	Percent Change *	August	Percent Change *	August	Percent Change *
Abilene	208	-35.60	2,345	-17.60	647	-28.51	6.05	-37.53
Amarillo	171	-49.85	2,842	-33.19	1,812	-4.78	13.62	2.37
Austin	1,652	-8.53	19,734	-6.53	4,263	-21.16	6.96	-28.38
Beaumont-	231	20.31	2,318	-11.56	796	1.79	7.90	-8.31
Port Arthur	97	-13.39	891	-17.58	326	-26.24	6.10	-34.53
Brazoria	123	-8.21	1,359	-15.01	592	-12.04	11.19	-24.23
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	89	-85.07	739	-81.58	na	na	na	na
Bryan-College Station	136	2.26	1,541	-19.78	602	-20.26	9.90	-18.74
Corpus Christi	na	na	4,674	-22.23	na	na	na	na
Dallas-	na	na	na	na	17,493	-5.88	12.31	-3.33
Irving	na	na	1,523	-21.78	na	na	na	na
El Paso	773	1.58	8,807	9.28	3,036	17.95	7.90	9.62
Fort Worth	na	na	8,808	-17.84	na	na	na	na
Arlington	na	na	na	na	2,280	-4.48	10.20	-10.64
NE Tarrant County	1,043	-7.04	12,997	3.58	3,746	1.30	12.22	-13.57
Galveston-	na	na	na	na	654	-21.77	22.75	-24.49
Texas City	na	na	na	na	na	na	na	na
Houston	9,503	0.88	102,920	-1.31	25,750	-0.10	9.54	-1.46
Killeen-Fort Hood-	na	na	1,287	-54.08	na	na	na	na
Temple-Belton	na	na	na	na	704	246.80	18.49	243.76
Laredo	na	na	na	na	na	na	na	na
Longview	na	na	1,825	-18.85	na	na	na	na
Lubbock	332	-8.79	3,528	-22.83	1,345	-21.25	9.62	-22.52
McAllen	170	80.85	1,327	-14.28	828	-8.31	15.26	-25.21
Midland	na	na	na	na	884	-21.00	6.48	-22.79
Odessa	na	na	1,188	-32.19	na	na	na	na
San Angelo	193	20.63	1,448	-26.57	661	-5.97	10.84	-5.46
San Antonio	1,133	-23.60	15,010	-16.90	6,613	-24.03	12.44	-23.53
Sherman-Denison	148	-18.68	1,365	-34.53	1,463	47.18	41.31	73.50
Texarkana	91	-15.74	1,033	-13.92	454	-13.03	11.40	-17.76
Tyler	na	na	na	na	na	na	na	na
Victoria	na	na	na	na	408	-9.53	9.49	-19.18
Waco	211	-49.64	2,868	-21.49	na	na	na	na
Wichita Falls	256	-18.47	3,095	-8.94	985	-20.50	11.65	-28.72
Texas Total	16,559	-37.23	232,491	-20.21	76,341	-18.98	9.39	-19.77
USA Total***	na	na	na	na	2,440,000	-10.29	9.37	-1.40

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

NONRESIDENTIAL

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

Metropolitan Area	Office Buildings			Retail Buildings			Industrial Buildings		
	Dollars (000)		Prior 12 Months Percent Change *	Dollars (000)		Prior 12 Months Percent Change *	Dollars (000)		Prior 12 Months Percent Change *
	August	Prior 12 Months		August	Prior 12 Months		August	Prior 12 Months	
Abilene	\$ 70	\$ 4,267	-4.5	\$ 0	\$ 4,891	14.7	\$ 0	\$ 0	na
Amarillo	0	1,202	-62.5	0	2,938	12.4	0	206	1,111.8
Austin	1,584	20,508	-69.2	1,226	30,422	30.4	0	6,423	-92.3
Beaumont- Port Arthur	1,698	5,062	-31.1	1,269	13,043	-18.6	649	4,062	309.5
Brazoria	1,677	2,529	171.9	0	5,458	113.3	150	23,362	-8.8
Brownsville- Harlingen	0	630	-87.5	6,110	19,360	37.8	0	2,917	253.1
Bryan-College Station	0	3,403	246.9	397	14,633	833.2	0	39	50.0
Corpus Christi	0	2,657	143.5	457	3,976	-58.1	53	85	-93.7
Dallas- Irving	3,990	390,849	57.2	4,253	113,535	47.4	3,308	13,978	-25.6
El Paso	939	21,820	131.7	2,192	14,012	-64.5	750	5,118	-5.8
Fort Worth Arlington	1,816	34,143	-31.7	2,118	82,914	39.0	660	35,589	-45.5
NE Tarrant County									
Galveston- Texas City	845	9,341	251.0	483	17,365	-31.5	0	100	-98.4
Houston	5,504	107,863	106.0	9,331	134,582	58.3	24,862	78,698	62.2
Killeen-Fort Hood- Temple-Belton	161	270	-92.4	0	5,994	8.2	0	29	-99.5
Laredo	849	2,684	-58.6	2,114	23,841	81.1	0	48	-90.3
Longview	25	2,754	302.0	0	3,632	49.2	0	701	242.0
Lubbock	316	798	-89.6	2,300	5,382	-39.6	0	0	na
McAllen	1,493	7,529	50.8	4,241	18,969	290.8	0	1,646	77.4
Midland	0	1,340	152.8	0	394	-80.2	0	0	na
Odessa	0	724	248.1	528	2,470	112.6	0	211	-11.7
San Angelo	0	817	-72.0	423	2,874	47.7	0	0	na
San Antonio	930	11,736	-66.3	1,703	27,450	-30.8	0	2,267	-63.9
Sherman-Denison	0	712	9.9	65	1,175	-22.8	0	250	-30.6
Texarkana	0	893	-41.8	0	1,319	28.4	0	0	na
Tyler	0	1,425	-26.3	0	4,125	71.6	0	0	na
Victoria	0	34	-92.5	531	685	221.6	0	0	na
Waco	40	3,957	348.6	90	4,427	510.6	0	557	-93.2
Wichita Falls	0	2,281	-10.4	155	923	-73.4	0	78	na
MSA Total	21,937	642,228	22.9	39,984	560,793	24.8	30,432	176,366	-38.7
Non-MSA Total	65	2,162	-54.8	3,571	11,848	179.0	55	7,391	97.8
Texas Total	22,002	644,391	22.2	43,554	572,638	26.2	30,487	183,756	-36.9
USA Total	\$513,112	\$7,899,039	-20.0	\$842,782	\$9,004,653	-22.0	\$413,115	\$5,077,139	-30.3

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 4. Texas Housing Affordability Data

Metropolitan Area	Average Price (August)	2nd Quarter		
		Interest Rates**		Affordability Index * 1991
		1990	1991	
Abilene	\$ 53,400	8.34	na	na
Amarillo	66,300	10.25	9.66	na
Austin	91,300	10.18	9.61	1.2
Beaumont-Port Arthur	77,400	10.35	9.81	1.3
	57,600	10.35	9.81	1.9
Brazoria	64,500	10.18	9.78	2.4
Brownsville-	na	na	na	na
Harlingen	68,800	na	na	na
Bryan-College Station	75,700	10.41	9.94	1.3
Corpus Christi	na	10.17	9.61	1.5
Dallas-	110,900	10.49	9.43	1.1
Irving	na	10.49	9.43	1.3
El Paso	80,700	9.97	9.73	1.2
Fort Worth	na	10.39	9.68	1.3
Arlington	88,600	10.39	9.68	1.7
NE Tarrant County	115,700	10.39	9.68	1.2
Galveston-	79,700	10.48	9.33	1.1
Texas City	na	10.48	9.33	na
Houston	96,100	10.47	9.45	1.3
Killeen-Fort Hood-	na	na	9.40	1.8
Temple-Belton	75,500	na	9.40	2.1
Laredo	na	10.80	na	na
Longview	na	10.37	9.93	1.4
Lubbock	70,200	na	9.57	1.4
McAllen	76,800	na	10.14	0.9
Midland	71,200	10.60	9.09	1.4
Odessa	na	na	na	na
San Angelo	57,700	na	na	na
San Antonio	89,700	10.41	9.79	1.2
Sherman-Denison	51,900	10.17	na	na
Texarkana	55,500	na	na	na
Tyler	na	10.78	10.00	2.1
Victoria	52,100	9.93	10.18	1.6
Waco	69,400	10.57	na	na
Wichita Falls	54,900	na	na	na
Texas Total	92,800	10.44	9.57	1.2
USA Total***	\$132,000	10.16	9.47	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

*** National Association of Realtors

Source: Real Estate Center at Texas A&M University

Table 5. Price Distribution of MLS Homes Sold: August 1991

Price Range	Distribution			
	Aug	Prior 12 Months	Aug	Prior 12 Months
	(number)		(percent)	
\$ 29,999 or less	856	10,326	9.5	10.6
30,000 39,999	697	7,502	7.8	7.7
40,000 49,999	781	12,142	8.7	12.5
50,000 59,999	1,019	10,626	11.3	10.9
60,000 69,999	1,070	10,086	11.9	10.4
70,000 79,999	868	8,817	9.7	9.1
80,000 89,999	696	7,467	7.7	7.7
90,000 99,999	472	5,453	5.3	5.6
100,000 -119,999	781	7,277	8.7	7.5
120,000 -139,999	511	5,288	5.7	5.4
140,000 -159,999	327	3,271	3.6	3.4
160,000 -179,999	208	2,213	2.3	2.3
180,000 -199,999	137	1,467	1.5	1.5
200,000 -299,999	363	4,094	4.0	4.2
300,000 -399,999	108	776	1.2	0.8
400,000 -499,999	47	380	0.5	0.4
500,000 -and up	47	347	0.5	0.4
Total	8,988	97,425	100.0	100.0

Reported Prices	August	Prior 12 Months
Median price	\$71,900	\$68,200
Average price	\$92,800	\$86,900

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			
	August	Percent Change *	Prior 12 Months	Percent Change *	August	Percent Change *	Prior 12 Months	Percent Change *
Abilene	120	-17.8	1,284	14.4	\$ 42,500	8.1	\$37,900	-9.6
Amarillo	164	-8.9	1,597	-7.0	58,000	0.3	41,300	-24.7
Austin	653	-15.9	7,345	10.1	76,300	3.4	73,600	-23.4
Beaumont-- Port Arthur	125 71	-5.3 57.8	1,209 641	11.0 12.7	61,700 49,400	25.0 20.4	60,700 42,700	7.7 -2.2
Brazoria	65	54.8	635	16.1	57,700	-19.0	53,900	-7.8
Brownsville-- Harlingen	na 31	na -41.5	na 244	na -35.1	na na	na na	na na	na na
Bryan--College Station	100	-12.3	730	-1.9	66,300	17.6	65,500	8.0
Corpus Christi	na	na	1,662	-4.9	na	na	62,700	0.7
Dallas-- Irving	1,757 na	1.5 na	17,058 930	-2.6 -1.8	87,200 na	0.6 na	85,300 87,100	-2.6 -0.2
El Paso	394	1.5	4,614	7.6	67,700	0.3	66,400	3.0
Fort Worth Arlington	na 274	na -0.7	2,903 2,683	-12.9 6.9	na 75,400	na -5.1	61,500 76,100	-6.7 -6.1
NE Tarrant County	374	12.0	3,680	17.2	94,100	3.7	86,900	-2.6
Galveston-- Texas City	37 na	-24.5 na	345 na	3.6 na	60,400 na	17.8 na	56,100 na	4.8 na
Houston	3,401	-9.4	32,399	1.4	68,100	-3.4	69,700	1.6
Killeen--Fort Hood-- Temple--Belton	na 55	na 10.0	401 457	-35.2 0.9	na 65,600	na 5.8	na 58,200	na -3.8
Laredo	na	na	na	na	na	na	na	na
Longview	na	na	889	-10.8	na	na	57,900	-3.8
Lubbock	171	-0.6	1,677	1.6	59,100	-2.0	62,200	4.6
McAllen	48	50.0	651	22.6	na	na	na	na
Midland	117	-38.7	1,638	2.3	63,000	-9.7	66,100	-1.0
Odessa	na	na	661	-28.7	na	na	49,300	11.5
San Angelo	103	37.3	732	-0.5	51,800	-7.1	54,500	7.3
San Antonio	746	-3.9	6,378	-0.7	67,800	3.5	62,400	0.9
Sherman--Denison	38	-33.3	425	-15.2	44,000	-22.0	45,700	-17.9
Texarkana	68	41.7	478	5.8	50,000	9.1	51,300	6.1
Tyler	na	na	na	na	na	na	na	na
Victoria	57	54.1	516	11.9	51,600	-9.3	56,000	2.5
Waco	102	-17.1	951	-4.8	na	na	na	na
Wichita Falls	106	47.2	1,015	11.5	60,000	15.4	49,700	5.5
Texas Total	9,177	-14.5	97,591	1.0	71,900	-0.1	68,200	-5.2
USA Total**	314,000	-9.5	3,126,000	-9.0	\$102,900	6.1	\$96,800	1.5

Note: na = data not available

* Same period of prior year

** National Association of Realtors

Source: Real Estate Center at Texas A&M University

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Richard L. Floyd, Director

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