

TRENDS

SOLUTIONS THROUGH RESEARCH

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Fast Take-Off, Now Gliding Back

After starting out as a lion in 1994, Texas real estate markets currently show reduced aggressiveness. Rising interest rates and slowed-but-still-positive job growth are taking a toll on real estate markets. Future job growth and net migration are leading indicators of where Texas real estate is heading.

Limited inventory of Texas residences for sale buffered interest rate increases and helped sustain price levels. Texas house prices increased slightly more than U.S. prices in the 12 months ending October, rising 4% to \$102,600. Nationwide, the average priced residence was \$136,600, an increase of 3% in the past year. The good news is that home values held their own in Texas when contrasted to an annual inflation rate hovering at 3%. The bad news is that preliminary price reports across the state indicate no price movement when comparing November price levels to those one year ago. The one-two combination of rising interest rates and a moderating job growth indicates a softer housing market in months to come.

Only two of 37 reporting Multiple Listing Services (MLS) in primary metropolitan market areas had a decline in average prices for the 12 months ending in October, with Galveston declining 6% to \$81,900 and Midland off 3% to \$94,400. Four Texas metropolitan areas had double-digit price increases, with the average Odessa price up 20% to \$67,800, Denton up 13% to \$108,700, San Angelo following closely at a 12% rise to \$70,100, and Tyler averaging \$92,900, up 11%.

The first-time homebuyer is still an active segment of Texas housing markets. One-third of all Texas homes sold in the 12 months ending in October were priced from \$50,000 to \$79,999. The less than \$50,000 price range accounted for almost one-fifth (18.4%) of sales in the previous past year. This segment represented 19.9% in 1993. Only 35 percent of Texas housing sold for more than \$100,000, just slightly more than the 32.6 percent for the same period in 1993.

Thanks to an active housing market in the first half of 1994, annualized sales through October posted a 4% gain across the state. Nationwide, home sales were up 8%—double the Texas rate. Twenty-six of the Texas market areas posted gains in annualized sales, 10 had fewer sales, and one—Lubbock—reported an identical number. The largest gain in sales was Galveston, surging by 25%.

The detrimental impact of increasing interest rates on housing demand is most evident when comparing October 1994 sales to 1993. October sales of 8,611 houses is significantly lower than the 9,270 in 1993—a decline of more than 7 percent. This phenomenon was not exclusive to Texas, however, with sales dropping 5% across the United States. Preliminary statistics for November indicate further erosion in housing demand. Within Texas' major metropolitan areas, sales for November 1994 were down 13.4% in Austin, compared to 1993, 8.5% in Dallas, 4.8% in Houston, 17% in San Antonio, 12.7% in Fort Worth, and 12.8% in Amarillo.

Prospective homebuyers, in light of slowing demand, still face limited selection given an 11% drop in the number of residences available for sale through Texas MLSs. This translates into a 6.6-month inventory of homes for sale (defined as the number of homes offered for sale divided by the number sold in the past year multiplied by 12). The typical number of months of inventory is in the nine to 10 month range. When the number of months inventory falls below this level, prospective homebuyers face limited selection. Above this level, home sellers see light demand. Nationwide, the number of homes for sale declined 17%, with a corresponding 5.6-months inventory.

Prospective homebuyers in several Texas markets found expanded selection this October compared to last year. The number of homes for sale in Austin increased 17.5% to 4,434; San Antonio rose 6.7% to 5,544; Bryan-College Station had 540 active listings, up 15.4%; and an additional 433 homes were for sale in Sherman-Denison.

Texas residential building permits are exhibiting a pattern similar to existing housing sales—healthy early 1994 activity with pronounced softening in October. Even though preliminary annualized single-family permits rose by 19% for the 12 months ending this October, the October 1994 to October 1993 comparison reveals a drop of almost 2%. The United States posted a 16% gain in single-family permits for the 12 months ending in October. Differing from Texas, however, U.S. single-family permits are relatively flat when contrasting October 1994 to October 1993. The current pace of 67,267 single-family building permits issued, while admittedly a large gain from 1993, pales in comparison to the nearly 100,000 issued in 1983. Assuming the 1994 preliminary pace holds, 3.9%

(continued on page 5)

Table 1. Texas Residential MLS Activity: New Listings and Houses for Sale

MLS Area	Number of New Listings					Number of Houses for Sale				
	12 Months					12 Months				
	November	October	September	Ending October	Percent Change	November	October	September	Ending October	Percent Change
PLAINS REGION										
Abilene	157	161	169	2,203	0	567	584	623	578	-2
Amarillo	259	257	331	3,850	12	902	947	983	906	-4
Lubbock	175	226	241	3,267	-12	872	849	838	793	-2
Midland	174	176	184	2,428	5	729	733	765	704	-1
Odessa	117	105	-	1,400	1	510	486	-	490	-7
San Angelo	102	133	72	1,388	-19	544	558	551	513	5
Wichita Falls	178	-	214	2,649	-5	698	-	734	701	-6
NORTH REGION										
Dallas	3,106	3,701	3,877	48,845	4	14,062	14,633	14,914	14,942	-6
Garland	-	-	-	-	-	-	-	-	-	-
Irving	-	-	-	-	-	-	-	-	-	-
Plano	-	-	-	-	-	-	-	-	-	-
Denton	-	-	-	-	-	-	-	-	-	-
Fort Worth	-	-	-	-	-	-	-	-	-	-
Arlington	-	-	-	-	-	-	-	-	-	-
NE Tarrant County	524	640	685	8,645	-25	2,149	2,243	2,250	2,556	-18
Sherman–Denison	170	140	151	1,696	16	1,097	1,084	1,078	1,051	21
EAST REGION										
Longview–Marshall	163	125	189	1,957	0	704	713	723	704	-9
Lufkin	-	43	61	983	-	-	315	299	233	-
Nacogdoches	-	-	46	-	-	-	-	259	-	-
Palestine	-	-	39	476	-19	-	-	202	236	-17
Paris	-	-	-	-	-	-	-	-	-	-
Texarkana	-	84	92	1,071	7	-	351	347	342	5
Tyler	134	119	146	1,813	-7	-	740	777	600	-28
CENTRAL REGION										
Austin	1,460	1,614	1,712	20,897	12	-	4,434	4,456	4,187	20
San Marcos	-	-	-	-	-	-	-	-	-	-
Bryan–College Station	-	107	139	1,876	10	-	540	554	532	20
Killeen–Fort Hood	-	-	259	3,680	10	-	-	891	803	-1
Temple–Belton	118	87	122	1,396	-11	436	436	432	372	-21
San Antonio	1,171	1,280	1,387	16,631	1	5,440	5,544	5,485	5,264	-3
Waco	-	281	176	-	-	-	-	-	-	-
GULF COAST REGION										
Beaumont	194	184	230	3,305	34	799	832	836	819	5
Port Arthur	-	95	69	1,017	6	-	327	323	311	7
Brazoria County	-	101	119	1,326	1	-	523	525	489	-1
Corpus Christi	-	-	392	5,244	4	-	-	1,973	1,856	-7
Galveston	-	-	-	-	-	647	665	677	744	9
Texas City	-	-	-	-	-	-	-	-	-	-
Houston	4,388	5,100	5,687	72,799	-19	24,476	25,892	26,819	26,130	-7
Fort Bend	-	-	-	-	-	2,824	-	-	-	-
Montgomery County	-	-	-	-	-	1,558	-	-	-	-
North NASA	-	-	-	-	-	2,163	-	-	-	-
Victoria	39	64	63	879	-6	315	331	342	278	-5
RIO GRANDE REGION										
Brownsville	-	-	-	-	-	-	-	-	-	-
Harlingen	-	-	-	-	-	-	-	-	-	-
El Paso	-	-	960	-	-	-	-	2,569	-	-
Laredo	-	-	-	-	-	-	-	-	-	-
McAllen	399	134	275	3,407	58	1,171	1,107	1,030	837	-
Texas MLS Total	13,028	14,957	18,087	227,633	-14	62,663	64,867	72,255	70,993	-11
U.S. Total	-	-	-	-	-	-	1,680,000	1,680,000	1,843,333	-17

Source: Real Estate Center at Texas A&M University

Table 2. Texas Residential MLS Activity: Houses Sold and Months Inventory

MLS Area	Number of Houses Sold					Number of Months Inventory				
	12 Months					12 Months				
	November	October	September	Ending October	Percent Change	November	October	September	Ending October	Percent Change
PLAINS REGION										
Abilene	98	74	112	1,112	6	6.1	6.3	6.7	6.4	-10
Amarillo	130	179	180	2,014	2	5.4	5.6	5.9	5.4	-5
Lubbock	141	119	173	2,153	0	4.9	4.7	4.7	4.3	-7
Midland	92	128	133	1,437	-4	6.1	6.1	6.4	5.7	-2
Odessa	50	78	-	773	2	7.9	7.5	-	7.7	-3
San Angelo	80	75	90	937	-3	7.0	7.1	7.1	6.4	-2
Wichita Falls	77	-	119	1,452	1	5.8	-	6.1	5.6	-13
NORTH REGION										
Dallas	1,580	1,738	1,907	23,412	11	7.2	7.5	7.6	8.0	-16
Garland	-	-	-	-	-	-	-	-	-	-
Irving	75	97	101	1,267	8	-	-	-	-	-
Plano	-	-	-	-	-	-	-	-	-	-
Denton	84	62	85	869	17	-	-	-	-	-
Fort Worth	261	253	310	3,461	-7	-	-	-	-	-
Arlington	203	227	230	3,045	-5	-	-	-	-	-
NE Tarrant County	294	281	291	3,734	-11	6.9	7.2	7.2	7.5	-24
Sherman-Denison	48	41	50	634	12	20.8	20.5	20.4	20.1	-2
EAST REGION										
Longview-Marshall	96	82	108	1,188	5	7.1	7.2	7.3	7.1	-15
Lufkin	-	22	30	417	11	-	9.1	8.6	6.8	-
Nacogdoches	-	-	29	335	17	-	-	9.3	-	-
Palestine	-	-	15	243	9	-	-	10.0	12.5	-30
Paris	-	-	-	-	-	-	-	-	-	-
Texarkana	-	75	68	653	13	-	6.5	6.4	6.7	0
Tyler	102	83	110	1,197	-6	-	7.4	7.8	5.8	-33
CENTRAL REGION										
Austin	653	706	815	10,422	8	-	5.1	5.1	4.8	2
San Marcos	-	-	-	-	-	-	-	-	-	-
Bryan-College Station	-	65	65	1,115	-6	-	5.8	6.0	5.4	2
Killeen-Fort Hood	-	-	173	2,308	-1	-	-	4.6	3.9	-32
Temple-Belton	56	72	62	890	6	5.9	5.9	5.8	5.1	-32
San Antonio	494	518	674	7,647	2	8.5	8.7	8.6	8.3	-17
Waco	-	160	104	1,347	-1	-	-	-	-	-
GULF COAST REGION										
Beaumont	80	103	103	1,220	1	7.9	8.2	8.2	8.1	8
Port Arthur	-	55	47	607	4	-	6.5	6.4	6.1	-5
Brazoria County	-	65	52	818	11	-	7.7	7.7	7.4	-23
Corpus Christi	-	-	176	2,511	4	-	-	9.4	8.7	-23
Galveston	48	54	55	646	25	12.0	12.4	12.6	15.6	-12
Texas City	-	-	-	-	-	-	-	-	-	-
Houston	2,358	2,403	2,685	32,802	8	9.0	9.5	9.8	9.8	-21
Fort Bend	255	293	350	4,221	2	8.0	-	-	-	-
Montgomery County	198	184	249	2,737	15	6.8	-	-	-	-
North NASA	193	235	264	3,107	7	8.4	-	-	-	-
Victoria	36	38	52	626	8	6.0	6.3	6.6	5.3	-25
RIO GRANDE REGION										
Brownsville	-	-	-	-	-	-	-	-	-	-
Harlingen	-	-	-	-	-	-	-	-	-	-
El Paso	-	-	441	-	-	-	-	-	-	-
Laredo	-	-	-	-	-	-	-	-	-	-
McAllen	55	46	80	658	-15	21.4	20.2	18.8	15.2	-
Texas MLS Total	7,837	8,611	10,588	127,727	4	5.9	6.1	6.8	6.6	-24
U.S. Total	-	320,000	328,000	4,030,000	8	-	5.0	5.0	5.6	-24

Source: Real Estate Center at Texas A&M University

Table 3. Texas Residential MLS Activity: Median and Average Price

MLS Area	Median Price (\$)					Average Price (\$)				
	12 Months					12 Months				
	November	October	September	Ending October	Percent Change	November	October	September	Ending October	Percent Change
PLAINS REGION										
Abilene	57,300	62,200	54,400	61,200	10	68,400	63,300	62,500	66,400	5
Amarillo	63,600	65,200	66,400	65,200	5	71,700	69,400	63,200	72,500	9
Lubbock	65,400	62,300	68,500	67,000	2	80,900	76,100	87,100	80,700	4
Midland	73,800	85,000	77,200	72,200	2	86,900	97,900	89,300	94,400	-3
Odessa	41,700	46,400	-	54,500	9	47,800	54,600	-	67,800	20
San Angelo	59,000	63,500	63,300	60,600	6	68,900	65,300	77,000	70,100	12
Wichita Falls	53,800	-	54,200	56,400	5	68,000	-	61,900	64,100	5
NORTH REGION										
Dallas	88,300	90,300	89,900	92,900	2	117,900	117,600	112,900	120,800	1
Garland	-	-	-	-	-	-	-	-	-	-
Irving	79,400	86,200	85,000	93,100	3	125,900	105,900	101,400	112,900	5
Plano	-	-	-	-	-	-	-	-	-	-
Denton	96,000	86,200	78,800	85,400	9	126,200	121,800	106,800	108,700	13
Fort Worth	64,900	70,800	64,400	66,900	0	79,400	85,400	79,900	84,000	1
Arlington	77,600	86,400	77,700	82,800	3	92,400	99,600	91,500	97,700	6
NE Tarrant County	102,800	94,800	106,600	101,600	5	126,700	122,300	127,400	124,700	3
Sherman–Denison	48,600	39,000	53,300	51,000	0	55,600	47,900	66,900	59,700	1
EAST REGION										
Longview–Marshall	62,500	69,200	61,500	64,400	4	73,600	72,800	69,700	74,100	3
Lufkin	-	40,000	66,700	54,700	2	-	47,600	96,200	63,000	4
Nacogdoches	-	-	66,200	-	-	-	-	82,100	71,600	3
Palestine	-	-	51,000	47,900	6	-	-	56,700	53,500	5
Paris	-	-	-	-	-	-	-	-	-	-
Texarkana	-	65,000	56,000	61,900	7	-	65,500	65,800	68,600	7
Tyler	68,300	67,700	78,300	75,500	12	85,300	85,000	98,400	92,900	11
CENTRAL REGION										
Austin	99,300	96,800	99,900	95,800	6	125,300	121,800	122,200	120,000	5
San Marcos	-	-	-	-	-	-	-	-	-	-
Bryan–College Station	-	87,500	83,100	78,400	8	-	95,100	88,600	89,700	9
Killeen–Fort Hood	-	-	67,900	67,600	4	-	-	72,300	69,300	2
Temple–Belton	76,200	65,900	72,000	69,000	3	83,900	69,700	82,400	78,400	4
San Antonio	77,800	73,500	76,700	75,900	2	90,300	90,400	93,100	95,400	1
Waco	-	-	-	-	-	-	71,800	64,700	70,500	4
GULF COAST REGION										
Beaumont	63,800	68,100	61,700	69,600	6	84,600	78,300	74,200	81,900	4
Port Arthur	-	47,300	51,200	55,200	3	-	61,200	67,800	66,400	5
Brazoria County	-	71,700	60,800	64,800	1	-	89,600	76,800	76,400	0
Corpus Christi	-	-	74,600	72,000	5	-	-	85,800	82,800	8
Galveston	65,000	57,500	52,500	61,900	-4	77,800	76,000	77,000	81,900	-6
Texas City	-	-	-	-	-	-	-	-	-	-
Houston	74,200	75,200	76,800	78,800	-2	99,600	100,000	103,900	106,500	2
Fort Bend	88,500	86,200	85,500	90,500	0	106,700	114,100	107,400	114,700	2
Montgomery County	83,600	85,300	80,900	88,300	2	100,500	111,400	106,000	112,800	7
North NASA	83,200	78,500	81,700	85,000	3	101,900	94,000	94,500	100,700	4
Victoria	62,000	63,300	58,300	61,300	2	70,300	75,500	67,800	70,600	2
RIO GRANDE REGION										
Brownsville	-	-	-	-	-	-	-	-	-	-
Harlingen	-	-	-	-	-	-	-	-	-	-
El Paso	-	-	79,200	-	-	-	-	96,100	-	-
Laredo	-	-	-	-	-	-	-	-	-	-
McAllen	70,800	70,000	80,800	68,400	-	87,600	89,100	88,800	82,200	6
Texas MLS Total	79,100	79,500	79,600	80,400	3	102,100	101,000	99,800	102,600	4
U.S. Total	-	-	-	-	-	-	133,900	135,100	136,600	3

Source: Real Estate Center at Texas A&M University

fewer homes will be built this year compared to last.

Interest rate impact also is evident in the average value of a Texas single-family permit issued in October. At \$100,200, the average Texas single-family permit value was 2.6 percent lower than the same month one year ago.

Assuming that land represents from one-fifth to one-fourth of the total value of new houses, then the average sales price of new Texas homes permitted in October will be in the \$125,250 to \$133,600 range.

Tight rental housing markets driven by growing employment and high net migration to the state have spurred multifamily building activity. Texas multifamily permits totaled 29,215 dwelling units for the 12 months ending in October, an increase of 160% from a year ago. Nationwide, the growth rate is 58%. While the almost 30,000 unit pace is the greatest since the 37,600 permits were issued in 1986, it is less than one-half the annual rate for the years 1979 through 1985. The current pace is a meager 18 percent of the record 165,800 multifamily units permitted in 1983.

Texas' preliminary annual \$2.8 billion pace of nonresidential building permits is the most since 1989, but less than half the 1981 rate. On a preliminary basis, total Texas nonresidential permits are up 20% since last year, slightly lower than the U.S. growth rate of 25%. Nonresidential building permits on a per-capita basis are currently \$158.90 and \$160.70 in Texas and the United States, respectively. Although the dollar value of Texas nonresidential permits rose 20%, the number issued grew by 24%. While total construction activity is up, the typical project is smaller, dipping from an average \$124,100 last year to \$117,900 today.

Total office permits issued for the 12 months ending in October grew by 4% in Texas, substantially lower than the nation's 27% growth rate. The average preliminary annual Texas and U.S. office permit value was \$426,900 and \$544,800, respectively. In a similar pattern to single-family housing, however, preliminary October 1994 permits in Texas plunged almost 40% compared to last year.

Texas wholesale and retail permits fell 41% in the 12 months ending this October in stark contrast to a 19% gain posted nationwide. The average permit value in Texas was \$658,500 compared to \$552,600 throughout the United States. In a month-to-month comparison, permits in Texas this October were down more than 70%, almost double the decline observed nationally.

Industrial permits surged forward 49% in Texas and 30% in the United States for the 12 months ending in

Table 4. Price Distribution of MLS Homes Sold

Price Range	Distribution				
					12 Months
	November	October	September	Ending October	Percent of Total
\$29,999 or less	506	521	561	6,650	5.3
30,000 - 39,999	465	458	637	6,714	5.3
40,000 - 49,999	648	696	886	9,838	7.8
50,000 - 59,999	784	874	1,093	12,757	10.1
60,000 - 69,999	812	886	1,080	13,714	10.9
70,000 - 79,999	773	830	1,031	12,765	10.2
80,000 - 89,999	635	705	936	11,155	8.9
90,000 - 99,999	474	544	662	8,179	6.5
100,000 - 119,999	741	789	1,027	11,949	9.5
120,000 - 139,999	545	596	709	8,734	6.9
140,000 - 159,999	368	371	489	5,924	4.7
160,000 - 179,999	242	287	365	4,255	3.4
180,000 - 199,999	203	199	215	2,853	2.3
200,000 - 299,999	380	447	519	6,507	5.2
300,000 - 399,999	138	132	167	1,984	1.6
400,000 - 499,999	61	62	54	841	0.7
500,000 - and more	57	53	55	894	0.7
Total	7,832	8,450	10,486	125,713	100.0

Source: Real Estate Center at Texas A&M University

NOTES

"-" = data not available.

The source for "U.S. Total" on tables 1-3 is National Association of Realtors.

October. Average Texas value was \$445,000. In the nation, the average value of an industrial building permit was \$434,000.

Texas real estate markets began 1994 at a strong pace that will make year-long total activity look deceptively attractive. Great care should be used in interpreting the annualized statistics. The latest data from the most recent months indicate reduced market activity and softening. Rising interest rates and a slower growing Texas job base are raising caution flags. Recent residential construction has relieved pressure on many tight housing markets. The outlook for Texas real estate is positive but not nearly as positive as just 10 months earlier.

TRENDS

Table 5. Texas Residential Single-Family Building Permit Activity

Metropolitan Area	Number of Dwelling Units				Average Value Per Dwelling Unit (\$)			
	12 Months				12 Months			
	October	September	Ending October	Percent Change	October	September	Ending October	Percent Change
PLAINS REGION	149	203	2,508	13	108,300	114,000	107,200	5
Abilene	17	19	244	5	113,900	113,800	112,000	-1
Amarillo	26	47	483	20	120,600	127,500	121,900	6
Lubbock	38	59	768	19	110,400	119,000	108,400	5
Odessa–Midland	18	24	336	-9	125,700	110,800	115,600	3
San Angelo	20	21	255	-14	95,400	81,200	86,600	13
Wichita Falls	17	20	325	29	102,100	113,100	91,800	3
NORTH REGION	1,546	1,661	22,696	8	121,600	118,800	123,900	2
Dallas	1,088	1,155	16,155	6	126,800	122,100	126,800	3
Fort Worth–Arlington	453	502	6,462	11	109,600	111,400	117,000	-1
Sherman–Denison	2	3	58	41	90,000	136,700	96,300	15
EAST REGION	91	93	976	28	76,600	101,500	97,200	-6
Longview–Marshall	14	21	176	29	94,100	84,800	96,600	-1
Texarkana	10	2	69	-7	83,100	79,500	72,100	-12
Tyler	7	22	242	6	151,000	151,000	154,000	-1
CENTRAL REGION	1,040	1,172	14,952	20	101,200	94,900	95,200	5
Austin–San Marcos	432	453	6,165	9	101,700	92,900	101,000	2
Bryan–College Station	32	39	635	7	226,700	99,000	100,800	9
Killeen–Temple	107	103	1,516	10	87,900	88,900	85,000	4
San Antonio	409	508	5,845	29	93,900	97,600	91,100	12
Waco	22	20	350	76	119,900	104,800	96,000	-8
GULF COAST REGION	1,141	1,384	17,321	17	100,200	99,800	100,700	-1
Beaumont–Port Arthur	44	56	533	99	86,800	93,200	90,200	3
Brazoria County	71	95	1,159	-10	96,000	87,300	90,900	3
Corpus Christi	58	75	955	21	92,700	95,500	93,200	7
Galveston–Texas City	71	98	1,408	-2	116,500	118,600	112,200	0
Houston	873	1,034	12,928	19	100,900	100,000	101,600	-2
Victoria	13	16	211	23	94,300	106,700	103,100	4
RIO GRANDE REGION	680	716	8,814	69	51,400	50,800	46,900	-17
Brownsville–Harlingen	127	126	1,405	55	43,700	58,800	56,000	2
El Paso	186	204	2,387	11	61,700	61,600	59,700	4
Laredo	66	73	921	12	53,900	54,000	54,000	0
McAllen	284	300	3,911	209	48,100	39,600	34,000	-40
MSA Total	9,152	5,095	70,549	26	100,700	99,000	100,900	-2
Non-MSA Total	142	134	1,365	150	70,600	84,700	77,000	9
Texas Total	4,647	5,229	67,267	19	100,200	98,600	100,400	-2
U.S. Total	81,048	86,003	1,024,831	16	103,300	103,300	101,900	3

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

Table 6. Texas Residential Multifamily Building Permit Activity

Metropolitan Area	Number of Dwelling Units				Average Value Per Dwelling Unit (\$)			
	12 Months				12 Months			
	October	September	Ending October	Percent Change	October	September	Ending October	Percent Change
PLAINS REGION	54	2	372	218	20,500	60,000	29,400	-40
Abilene	2	0	204	1,033	50,000	-	26,500	-65
Amarillo	2	0	6	-	80,000	-	53,300	-
Lubbock	50	0	58	4	17,000	-	23,400	-49
Odessa–Midland	0	2	6	-	-	60,000	68,000	-
San Angelo	0	0	8	100	-	-	65,800	163
Wichita Falls	0	0	20	-17	-	-	32,900	-36
NORTH REGION	1,248	2,798	9,472	151	35,900	39,200	37,100	19
Dallas	1,146	2,726	8,595	150	35,900	39,100	37,200	20
Fort Worth–Arlington	102	72	869	159	36,800	40,200	35,600	-2
Sherman–Denison	0	0	0	-	-	-	-	-
EAST REGION	0	4	249	315	-	30,000	31,000	-9
Longview–Marshall	0	4	10	67	-	30,000	29,600	18
Texarkana	0	0	8	-	-	-	39,600	-
Tyler	0	0	10	-29	-	-	59,500	76
CENTRAL REGION	554	1,156	7,870	159	34,500	38,300	37,000	9
Austin–San Marcos	128	324	3,568	75	34,800	32,400	35,200	4
Bryan–College Station	2	20	250	127	54,500	38,200	39,100	-2
Killeen–Temple	4	2	88	1,000	17,500	49,000	31,700	-38
San Antonio	420	716	3,792	353	34,500	41,000	38,700	14
Waco	0	4	50	456	-	61,200	37,900	-22
GULF COAST REGION	128	1,353	7,621	171	39,200	40,000	38,700	9
Beaumont–Port Arthur	0	8	146	1,725	-	14,100	18,000	-61
Brazoria County	0	26	281	155	-	32,900	33,400	0
Corpus Christi	4	6	66	247	32,200	37,500	39,300	11
Galveston–Texas City	0	0	8	-98	-	-	49,600	43
Houston	113	1,297	6,960	203	36,300	39,900	38,900	8
Victoria	0	0	0	-	-	-	-	-
RIO GRANDE REGION	180	269	3,631	152	24,100	23,500	23,700	-1
Brownsville–Harlingen	22	27	450	169	26,900	21,800	25,600	-2
El Paso	18	16	1,391	286	18,100	29,800	22,800	-8
Laredo	98	143	1,020	67	22,800	22,800	23,100	3
McAllen	42	81	738	153	28,000	24,100	25,100	0
MSA Total	4,317	5,474	30,766	177	34,300	38,400	35,500	10
Non-MSA Total	11	108	613	274	71,900	42,100	36,700	27
Texas Total	2,164	5,582	29,215	160	34,400	38,400	35,700	11
U.S. Total	29,333	35,081	281,814	58	45,200	47,000	45,900	0

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

Table 7. Texas Office Building Permit Activity

Metropolitan Area	Number of Office Permits				Total Value of Office Permits (\$000)			
	12 Months				12 Months			
	October	September	Ending October	Percent Change	October	September	Ending October	Percent Change
PLAINS REGION	6	6	67	56	1,114	365	18,429	37
Abilene	0	0	5	25	0	0	5,057	60
Amarillo	0	0	5	400	0	0	2,189	478
Lubbock	4	0	17	31	1,024	0	4,745	-8
Odessa–Midland	0	1	5	0	0	75	1,595	3
San Angelo	1	2	12	100	50	165	1,856	47
Wichita Falls	0	3	18	29	0	125	2,008	4
NORTH REGION	20	18	228	49	10,569	7,333	126,196	24
Dallas	13	14	159	51	8,554	5,320	82,228	17
Fort Worth–Arlington	6	4	61	69	1,892	2,013	43,194	44
Sherman–Denison	1	0	6	-25	124	0	643	90
EAST REGION	6	2	56	65	1,436	371	15,523	-69
Longview–Marshall	1	0	13	117	315	0	4,929	96
Texarkana	0	0	8	-11	0	0	1,927	-85
Tyler	2	0	8	14	633	0	3,339	-89
CENTRAL REGION	21	16	229	73	9,394	10,286	100,335	-16
Austin–San Marcos	12	9	134	76	6,856	7,004	63,390	-36
Bryan–College Station	0	0	4	33	0	0	607	58
Killeen–Temple	1	0	12	71	80	0	1,539	-7
San Antonio	8	5	64	45	2,458	2,552	31,631	70
Waco	0	2	7	600	0	730	2,896	1,058
GULF COAST REGION	33	44	342	21	11,765	24,561	133,757	8
Beaumont–Port Arthur	3	3	24	50	1,894	1,894	15,128	42
Brazoria County	0	1	17	-11	0	631	7,092	26
Corpus Christi	1	2	14	133	89	3,680	5,257	23
Galveston–Texas City	6	2	19	90	825	310	5,210	273
Houston	23	35	258	13	8,957	17,996	98,435	-2
Victoria	0	1	6	200	0	50	2,153	72
RIO GRANDE REGION	12	14	146	95	4,235	7,107	61,646	106
Brownsville–Harlingen	6	2	38	81	1,176	705	10,596	304
El Paso	3	3	21	40	1,165	1,106	7,165	-10
Laredo	1	1	10	43	631	631	6,292	44
McAllen	2	7	69	116	1,263	4,419	36,669	145
MSA Total	192	97	1,112	58	76,499	49,406	486,283	12
Non-MSA Total	4	3	54	218	528	616	8,112	107
Texas Total	98	100	1,068	49	38,514	50,023	455,889	4
U.S. Total	1,173	1,291	12,747	28	671,371	659,918	6,944,269	27

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

Table 8. Texas Retail and Wholesale Building Permit Activity

Metropolitan Area	Number of Retail and Wholesale Permits				Total Value of Retail and Wholesale Permits (\$000)			
	12 Months				12 Months			
	October	September	Ending October	Percent Change	October	September	Ending October	Percent Change
PLAINS REGION	2	3	16	129	723	165	2,725	52
Abilene	0	0	1	-	0	0	410	-
Amarillo	0	0	1	-	0	0	20	-
Lubbock	1	0	4	100	548	0	645	-17
Odessa–Midland	0	0	1	-67	0	0	60	-91
San Angelo	0	0	1	-	0	0	603	-
Wichita Falls	0	1	1	-50	0	60	60	-84
NORTH REGION	11	14	141	21	8,009	4,902	136,295	117
Dallas	6	9	100	9	6,084	3,161	45,566	-3
Fort Worth–Arlington	5	3	38	52	1,924	1,644	89,733	456
Sherman–Denison	0	2	3	-	0	97	997	-
EAST REGION	1	0	8	-11	68	0	2,552	21
Longview–Marshall	0	0	2	-33	0	0	305	-54
Texarkana	1	0	3	50	68	0	336	109
Tyler	0	0	0	-	0	0	0	-
CENTRAL REGION	6	9	64	68	5,047	3,642	26,303	-89
Austin–San Marcos	4	4	39	44	1,994	2,857	19,399	-92
Bryan–College Station	0	0	2	-	0	0	441	-
Killeen–Temple	0	1	3	50	0	177	217	119
San Antonio	1	3	13	86	3,000	205	4,711	407
Waco	0	0	1	-	0	0	229	-
GULF COAST REGION	9	10	101	-6	3,888	3,746	55,905	-38
Beaumont–Port Arthur	0	0	0	-100	0	0	0	-100
Brazoria County	2	0	8	60	1,312	0	5,970	-77
Corpus Christi	2	1	7	-	183	123	928	-
Galveston–Texas City	0	2	3	200	0	184	534	480
Houston	5	7	80	-19	2,393	3,439	47,781	-23
Victoria	0	0	0	-	0	0	0	-
RIO GRANDE REGION	2	3	30	58	1,498	1,111	13,261	51
Brownsville–Harlingen	1	2	11	175	548	563	2,938	1,075
El Paso	1	0	12	50	950	0	6,493	77
Laredo	0	0	0	-	0	0	0	-
McAllen	0	1	6	-14	0	548	3,824	-21
MSA Total	60	36	371	27	38,237	13,058	251,433	-37
Non-MSA Total	2	3	20	233	227	508	4,842	182
Texas Total	31	39	360	21	19,233	13,566	237,041	-41
U.S. Total	1,129	983	9,409	20	589,005	586,084	5,199,213	19

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

Table 9. Texas Industrial Building Permit Activity

Metropolitan Area	Number of Industrial Permits				Total Value of Industrial Permits (\$000)			
	12 Months				12 Months			
	October	September	Ending October	Percent Change	October	September	Ending October	Percent Change
PLAINS REGION	11	10	147	58	2,665	10,385	85,521	140
Abilene	1	2	16	78	474	948	5,985	197
Amarillo	3	2	28	47	625	424	14,036	-11
Lubbock	3	2	47	236	135	4,059	23,338	389
Odessa–Midland	3	3	24	-8	1,074	4,929	17,956	150
San Angelo	0	0	14	17	0	0	13,978	601
Wichita Falls	0	0	5	-38	0	0	1,976	-31
NORTH REGION	55	52	676	26	33,236	25,859	352,443	49
Dallas	41	41	473	32	29,102	18,755	241,178	51
Fort Worth–Arlington	14	11	184	18	4,134	7,105	100,335	50
Sherman–Denison	0	0	11	-15	0	0	10,562	91
EAST REGION	11	15	155	80	1,166	3,536	48,625	35
Longview–Marshall	1	4	31	41	20	321	9,326	2
Texarkana	4	4	37	270	160	250	11,095	660
Tyler	5	2	38	73	736	2,600	13,717	100
CENTRAL REGION	35	28	342	31	17,055	11,312	186,043	24
Austin–San Marcos	10	8	105	33	7,836	3,792	95,663	155
Bryan–College Station	4	1	25	92	289	474	6,345	-52
Killeen–Temple	3	2	30	-21	637	288	6,613	-84
San Antonio	17	16	158	49	8,058	6,749	60,983	27
Waco	0	1	6	-54	0	9	1,906	-76
GULF COAST REGION	79	94	1,027	31	37,954	40,321	364,009	50
Beaumont–Port Arthur	5	5	44	57	2,370	2,370	20,005	62
Brazoria County	1	3	39	8	3,830	695	15,343	51
Corpus Christi	3	2	32	19	708	1,050	16,509	19
Galveston–Texas City	6	2	44	29	1,461	60	12,092	63
Houston	62	80	850	32	29,516	35,706	296,211	51
Victoria	2	2	11	22	70	440	3,177	3
RIO GRANDE REGION	28	40	346	36	16,465	14,344	161,609	56
Brownsville–Harlingen	0	8	51	21	0	1,601	13,774	19
El Paso	7	5	68	21	7,174	1,010	48,198	96
Laredo	12	13	130	19	5,688	6,162	60,817	27
McAllen	8	13	85	93	3,494	5,336	36,520	89
MSA Total	434	232	2,805	44	216,132	105,133	1,266,179	63
Non-MSA Total	4	7	107	62	953	626	40,633	53
Texas Total	219	239	2,693	34	108,542	105,757	1,198,254	49
U.S. Total	2,902	3,122	30,414	26	1,316,904	1,357,526	13,197,282	30

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

Table 10. Texas Nonresidential Building Permit Activity

Metropolitan Area	Number of Nonresidential Permits				Total Value of Nonresidential Permits (\$000)			
	12 Months				12 Months			
	October	September	Ending October	Percent Change	October	September	Ending October	Percent Change
PLAINS REGION	286	260	3,094	64	27,569	15,149	181,674	92
Abilene	16	20	135	-21	601	1,543	19,097	57
Amarillo	26	18	236	-4	803	508	22,756	15
Lubbock	130	113	1,481	274	1,916	4,847	43,058	50
Odessa-Midland	20	22	195	11	20,772	5,153	43,660	187
San Angelo	21	22	317	-14	106	244	19,879	260
Wichita Falls	22	32	316	10	1,587	2,091	14,108	48
NORTH REGION	630	577	7,733	16	77,188	62,535	930,330	49
Dallas	427	421	5,210	19	62,754	49,155	603,034	36
Fort Worth-Arlington	196	143	2,380	12	14,272	13,259	312,404	87
Sherman-Denison	5	9	103	-3	144	114	12,871	87
EAST REGION	59	69	713	13	3,326	5,387	101,127	-16
Longview-Marshall	22	18	155	-32	653	478	19,332	3
Texarkana	7	10	99	36	230	536	20,951	11
Tyler	7	3	57	36	1,369	2,796	28,055	-49
CENTRAL REGION	248	247	3,205	38	44,173	42,295	475,164	-24
Austin-San Marcos	93	106	1,151	21	20,102	18,263	220,698	-46
Bryan-College Station	6	6	82	17	318	3,719	19,032	-44
Killeen-Temple	17	19	571	77	915	588	16,242	-66
San Antonio	94	89	966	28	21,313	18,228	183,681	51
Waco	14	12	186	69	97	1,012	13,011	14
GULF COAST REGION	471	558	6,029	9	73,063	95,358	795,999	15
Beaumont-Port Arthur	24	28	271	64	4,446	4,925	44,852	55
Brazoria County	21	18	304	-5	5,929	1,465	35,359	-24
Corpus Christi	41	43	456	1	1,933	10,249	35,710	-42
Galveston-Texas City	59	50	671	-2	2,744	988	27,993	21
Houston	304	400	4,100	8	56,944	76,583	637,070	23
Victoria	4	4	47	-10	242	494	8,743	-36
RIO GRANDE REGION	226	251	3,024	40	32,677	26,148	321,254	72
Brownsville-Harlingen	52	65	713	158	5,901	4,280	46,260	54
El Paso	27	32	580	42	9,805	2,489	78,417	75
Laredo	15	17	180	19	6,341	6,962	77,872	28
McAllen	129	127	1,476	12	10,519	11,745	112,295	125
MSA Total	3,719	1,847	24,358	32	510,752	242,714	2,974,437	29
Non-MSA Total	121	115	1,360	76	5,240	4,159	89,112	104
Texas Total	1,920	1,962	23,798	24	257,997	246,871	2,805,546	20
U.S. Total	51,025	55,061	558,030	15	4,041,980	4,174,240	40,991,483	25

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

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