

Trends

93-270

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SOLUTIONS THROUGH RESEARCH

APRIL 1993

RESIDENTIAL

Table 1. Texas Residential Construction Activity: February 1993

| Metropolitan Area | Number of Site-Built Housing Permits | | | | | | | | |
|---------------------------------|--------------------------------------|------------------|-----------------|------------------|--------------------------|-------------|------------------|-----------------|------------------|
| | Single-family | | | | | Multifamily | | | |
| | February | Percent Change * | Prior 12 Months | Percent Change * | Average Value (February) | February | Percent Change * | Prior 12 Months | Percent Change * |
| Abilene | 13 | -31.6 | 197 | 79.1 | \$ 93,538 | 0 | na | 6 | na |
| Amarillo | 24 | 14.3 | 303 | 77.2 | 130,753 | 0 | na | 0 | na |
| Austin | 387 | 22.5 | 4,590 | 45.1 | 98,265 | 304 | 15,100.0 | 1,015 | 979.8 |
| Beaumont-Port Arthur | 25 | -32.4 | 301 | 13.6 | 86,006 | 0 | na | 0 | na |
| Brazoria County | 77 | 18.5 | 1,258 | 49.9 | 94,056 | 0 | na | 86 | 352.6 |
| Brownsville-Harlingen | 63 | 26.0 | 793 | 39.4 | 67,007 | 2 | -80.0 | 85 | -8.6 |
| Bryan-College Station | 39 | 34.5 | 466 | 57.4 | 94,385 | 14 | na | 22 | na |
| Corpus Christi | 56 | -12.5 | 677 | 45.3 | 77,522 | 0 | na | 17 | 6.3 |
| Dallas-Irving | 1,054 | -15.9 | 14,184 | 20.6 | 122,585 | 9 | -67.9 | 2,150 | -17.2 |
| El Paso | 205 | 5.7 | 2,158 | 22.7 | 54,981 | 8 | 300.0 | 657 | 140.7 |
| Fort Worth-Arlington | 380 | -10.2 | 5,386 | 21.8 | 118,796 | 0 | na | 254 | -70.5 |
| NE Tarrant County | | | | | | | | | |
| Galveston-Texas City | 111 | 6.7 | 1,453 | 41.9 | 117,825 | 5 | na | 158 | 187.3 |
| Houston | 832 | -17.0 | 10,509 | 2.9 | 96,332 | 4 | -97.4 | 2,926 | -9.6 |
| Killeen-Fort Hood-Temple-Belton | 67 | -17.3 | 1,031 | 144.9 | 81,436 | 0 | na | 0 | na |
| Laredo | 54 | -21.7 | 695 | 14.5 | 53,114 | 51 | -40.7 | 547 | 138.9 |
| Longview | 10 | 66.7 | 126 | 31.3 | 113,644 | 0 | na | 4 | 100.0 |
| Lubbock | 43 | -18.9 | 611 | 32.3 | 90,954 | 2 | na | 21 | 162.5 |
| McAllen | 93 | 10.7 | 1,103 | 27.5 | 51,863 | 2 | -66.7 | 70 | 4.5 |
| Midland | 18 | 38.5 | 190 | -9.5 | 89,659 | 0 | na | 0 | na |
| Odessa | 6 | -62.5 | 96 | 31.5 | 127,097 | 0 | na | 0 | na |
| San Angelo | 19 | 18.8 | 220 | 52.8 | 74,548 | 0 | na | 2 | -91.7 |
| San Antonio | 369 | 65.5 | 3,616 | 78.5 | 77,847 | 0 | na | 349 | 1,952.9 |
| Sherman-Denison | 5 | 400.0 | 42 | 320.0 | 64,000 | 0 | na | 3 | na |
| Texarkana | 5 | -37.5 | 83 | 38.3 | 74,802 | 0 | na | 0 | na |
| Tyler | 13 | -7.1 | 218 | 84.7 | 188,615 | 0 | na | 0 | na |
| Victoria | 9 | -10.0 | 158 | 16.2 | 86,006 | 0 | na | 0 | na |
| Waco | 24 | 118.2 | 202 | 46.4 | 85,979 | 0 | na | 32 | -87.2 |
| Wichita Falls | 27 | 237.5 | 206 | 167.5 | 71,941 | 0 | na | 2 | -50.0 |
| MSA Total | 4,028 | -3.9 | 50,872 | 25.6 | 99,678 | 401 | 35.9 | 8,406 | 6.9 |
| Non-MSA Total | 70 | 150.0 | 552 | 50.8 | 71,863 | 3 | 50.0 | 319 | 209.7 |
| Texas Total | 4,098 | -2.9 | 51,424 | 25.8 | 99,203 | 404 | 36.0 | 8,725 | 9.5 |
| USA Total | 57,051 | 0.3 | 833,815 | 19.2 | \$ 96,689 | 10,553 | -0.8 | 167,206 | -8.5 |

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** | |
|-----------------------|------------------------|------------------|-----------------|------------------|-----------------|------------------|------------------------------|------------------|
| | February | Percent Change * | Prior 12 Months | Percent Change * | February | Percent Change * | February | Percent Change * |
| Abilene | 172 | 4.24 | 2,107 | -6.40 | 583 | 9.59 | 6.71 | 21.37 |
| Amarillo | 244 | -23.75 | 2,995 | 3.60 | 897 | -28.81 | 5.70 | -38.61 |
| Austin | 1,452 | -4.35 | 13,236 | -29.39 | 3,340 | -2.77 | 4.62 | -14.98 |
| Beaumont- | 200 | 12.99 | 2,196 | -4.89 | 722 | -16.24 | 7.85 | -6.60 |
| Port Arthur | 73 | -8.75 | 953 | -7.66 | 269 | -3.24 | 5.65 | 9.98 |
| Brazoria County | 114 | 26.67 | 1,288 | 1.98 | 491 | -3.16 | 8.94 | -9.62 |
| Brownsville- | na | na | na | na | na | na | na | na |
| Harlingen | 159 | 63.92 | 959 | 6.20 | na | na | na | na |
| Bryan-College Station | 125 | -9.42 | 1,591 | -2.99 | 434 | -22.50 | 4.90 | -40.74 |
| Corpus Christi | 409 | na | 4,311 | -10.87 | 2,008 | na | 12.16 | na |
| Dallas- | 4,141 | -3.00 | 46,245 | -1.26 | 15,635 | -8.21 | 9.43 | -22.12 |
| Irving | 209 | -19.31 | 3,440 | 72.26 | 829 | -11.24 | 8.93 | -16.34 |
| El Paso | 846 | -5.90 | 9,791 | 2.01 | 2,496 | -14.34 | 5.71 | -26.07 |
| Fort Worth | 720 | -8.98 | 8,178 | -14.81 | 3,292 | -8.10 | 11.75 | -32.55 |
| Arlington | 776 | 16.17 | 7,848 | na | 2,108 | 1.30 | 8.46 | -5.24 |
| NE Tarrant County | na | na | 10,742 | -14.83 | na | na | na | na |
| Galveston- | na | na | na | na | 705 | 9.13 | 19.81 | -6.20 |
| Texas City | na | na | na | na | na | na | na | na |
| Houston | 8,544 | -0.37 | 100,628 | -4.98 | 34,712 | 38.70 | 13.78 | 47.54 |
| Killeen-Fort Hood- | 287 | 0.35 | 3,235 | 44.48 | 964 | 1.90 | 7.48 | -52.38 |
| Temple-Belton | 130 | 17.12 | 1,652 | na | 513 | -20.96 | 8.62 | -45.20 |
| Laredo | na | na | na | na | na | na | na | na |
| Longview | 172 | 6.83 | 2,012 | 2.81 | 773 | 3.62 | 8.69 | -5.11 |
| Lubbock | 236 | -10.61 | 3,536 | -4.95 | 828 | -20.23 | 4.77 | -36.01 |
| McAllen | na | na | 1,616 | 10.31 | na | na | na | na |
| Midland | na | na | na | na | 707 | -8.06 | 5.93 | -2.92 |
| Odessa | 108 | -19.40 | 1,394 | 1.75 | 493 | -12.28 | 7.88 | -13.68 |
| San Angelo | 121 | -19.87 | 1,659 | -4.05 | 453 | -17.64 | 5.71 | -30.44 |
| San Antonio | 1,244 | -9.72 | 15,813 | 8.69 | 5,517 | -8.11 | 9.27 | -15.22 |
| Sherman-Denison | 167 | 12.08 | 1,668 | na | 716 | 3.62 | 16.12 | na |
| Texarkana | 83 | -12.63 | 940 | -6.65 | 312 | -21.80 | 6.50 | -35.52 |
| Tyler | 142 | na | 1,925 | -0.62 | 791 | na | 7.74 | na |
| Victoria | 77 | na | na | na | 295 | -15.23 | 7.33 | -5.05 |
| Waco | 282 | -11.88 | 3,219 | 4.99 | na | na | na | na |
| Wichita Falls | 232 | 2.65 | 2,656 | -2.82 | 732 | -8.39 | 7.06 | -28.27 |
| Texas Total | 21,464 | -4.98 | 259,338 | -1.85 | 81,614 | 5.73 | 9.20 | -2.43 |
| USA Total*** | na | na | na | na | 2,561,000 | 1.23 | 8.96 | -2.58 |

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: February 1993

| Metropolitan Area | Office Buildings | | | Retail Buildings | | | Industrial Buildings | | |
|-------------------------------------|------------------|-----------------|------------------|------------------|-----------------|------------------|----------------------|-----------------|------------------|
| | Dollars (000) | | Prior 12 Months | Dollars (000) | | Prior 12 Months | Dollars (000) | | Prior 12 Months |
| | February | Prior 12 Months | Percent Change * | February | Prior 12 Months | Percent Change * | February | Prior 12 Months | Percent Change * |
| Abilene | \$ 295 | \$ 11,067 | 277.6 | \$ 350 | \$ 2,350 | -56.4 | \$ 0 | \$ 0 | na |
| Amarillo | 0 | 0 | na | 0 | 3,439 | 301.3 | 0 | 0 | na |
| Austin | 2,214 | 47,127 | 52.1 | 1,646 | 22,835 | -40.4 | 100 | 6,071 | 60.0 |
| Beaumont- Port Arthur | 738 | 10,443 | 23.3 | 408 | 9,835 | -18.3 | 0 | 5,878 | -19.5 |
| Brazoria County | 10 | 7,532 | 122.8 | 0 | 7,390 | 338.6 | 0 | 5,926 | -86.1 |
| Brownsville- Harlingen | 177 | 342 | -31.9 | 279 | 15,995 | -17.9 | 0 | 130 | -91.9 |
| Bryan-College Station | 0 | 1,366 | 369.4 | 8,011 | 11,365 | -13.1 | 0 | 2,061 | na |
| Corpus Christi | 30 | 4,228 | 30.3 | 0 | 5,688 | 39.5 | 0 | 3,134 | 5,813.2 |
| Dallas- Irving | 7,851 | 70,548 | -2.6 | 15,335 | 119,900 | 16.2 | 1,206 | 10,978 | -16.2 |
| El Paso | 0 | 1,938 | -83.4 | 2,285 | 18,350 | -3.6 | 0 | 8,288 | 42.5 |
| Fort Worth Arlington | 738 | 21,442 | -48.0 | 2,803 | 64,129 | -9.4 | 1,244 | 32,063 | 78.6 |
| NE Tarrant County | 0 | 1,643 | -84.4 | 275 | 12,803 | 627.4 | 0 | 798 | 178.0 |
| Galveston- Texas City | 0 | 1,643 | -84.4 | 275 | 12,803 | 627.4 | 0 | 798 | 178.0 |
| Houston | 4,805 | 130,402 | 21.5 | 15,472 | 177,333 | 39.1 | 1,226 | 65,272 | 2.2 |
| Killeen-Fort Hood- Temple-Belton | 0 | 387 | -18.7 | 288 | 42,288 | 890.1 | 0 | 1,421 | na |
| Laredo | 0 | 2,952 | -22.3 | 2,854 | 40,867 | 25.2 | 0 | 0 | na |
| Longview | 0 | 8,447 | 620.7 | 0 | 2,126 | -47.4 | 0 | 25 | -98.1 |
| Lubbock | 738 | 10,236 | -5.2 | 408 | 4,635 | -7.9 | 0 | 511 | 698.4 |
| McAllen | 1,063 | 16,389 | 53.5 | 816 | 13,180 | -12.2 | 0 | 1,250 | 265.5 |
| Midland | 0 | 312 | 1,256.5 | 275 | 1,307 | 2,514.0 | 0 | 0 | na |
| Odessa | 0 | 1,288 | 168.9 | 408 | 3,666 | 65.1 | 581 | 1,162 | 724.1 |
| San Angelo | 0 | 257 | -74.7 | 0 | 771 | -73.4 | 0 | 1,381 | 15.1 |
| San Antonio | 5,392 | 16,893 | -17.2 | 10,549 | 47,325 | 116.6 | 24 | 3,256 | 50.6 |
| Sherman-Denison | 0 | 2,034 | 457.3 | 0 | 1,403 | 64.1 | 0 | 0 | na |
| Texarkana | 738 | 1,943 | 37.7 | 408 | 3,511 | 96.4 | 0 | 0 | na |
| Tyler | 0 | 5,746 | 345.4 | 50 | 11,157 | 88.5 | 0 | 0 | na |
| Victoria | 0 | 2,432 | 7,052.9 | 408 | 1,562 | 4.9 | 0 | 0 | na |
| Waco | 0 | 330 | -55.1 | 12 | 1,502 | -66.0 | 0 | 0 | na |
| Wichita Falls | 0 | 819 | -73.7 | 175 | 6,049 | 72.6 | 0 | 377 | 947.2 |
| MSA Total | 24,787 | 378,535 | 8.3 | 63,512 | 652,747 | 24.8 | 4,382 | 149,991 | -7.6 |
| Non-MSA Total | 601 | 4,138 | -36.5 | 690 | 32,745 | 208.3 | 0 | 4,746 | -30.5 |
| Texas Total | 25,388 | 382,673 | 7.4 | 64,202 | 685,491 | 28.4 | 4,382 | 154,737 | -8.6 |
| USA Total | \$320,475 | \$5,257,665 | -17.5 | \$696,912 | \$9,502,062 | 15.4 | \$220,757 | \$4,024,937 | -7.5 |

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 4. Texas Average Price Data

| Metropolitan Area | Average Price (February) | Prior 12 Months | Percent Change |
|------------------------------------|--------------------------|-----------------|----------------|
| Abilene | \$ 58,900 | \$ 57,600 | 21.5 |
| Amarillo | 65,700 | 62,100 | 3.3 |
| Austin | 103,600 | 105,400 | 11.8 |
| Beaumont-Port Arthur | 77,600 | 78,000 | 3.2 |
| Brazoria County | 87,800 | 77,900 | 7.7 |
| Brownsville--Harlingen | na | na | na |
| Bryan--College Station | 58,700 | 76,600 | 33.4 |
| Corpus Christi | 79,900 | 77,500 | 9.9 |
| Dallas--Irving | 76,400 | 74,300 | 7.1 |
| El Paso | 113,400 | 116,000 | na |
| Fort Worth | 111,300 | 106,800 | na |
| Arlington | 79,100 | 81,100 | 4.9 |
| NE Tarrant County | 71,400 | 78,400 | na |
| Galveston--Texas City | 87,300 | 90,400 | 4.4 |
| Houston | na | 120,300 | 9.5 |
| Killeen--Fort Hood--Temple--Belton | 74,000 | 76,800 | na |
| Laredo | na | na | na |
| Longview | 73,500 | 71,000 | 6.8 |
| Lubbock | 73,700 | 76,600 | 5.9 |
| McAllen | na | 73,100 | 11.1 |
| Midland | 70,400 | 80,200 | na |
| Odessa | 39,600 | 54,400 | na |
| San Angelo | 58,800 | 59,800 | na |
| San Antonio | 83,400 | 85,400 | 6.1 |
| Sherman--Denison | 65,600 | 56,500 | na |
| Texarkana | 54,000 | 59,900 | 2.7 |
| Tyler | 69,900 | 83,000 | 10.1 |
| Victoria | 73,500 | 66,600 | 3.4 |
| Waco | 57,000 | 64,400 | 2.1 |
| Wichita Falls | 60,500 | 57,200 | na |
| Texas Total | 91,600 | 94,200 | 3.9 |
| USA Total* | \$129,500 | \$130,600 | 1.9 |

*National Association of Realtors

Source: Real Estate Center at Texas A&M University

Table 5. Price Distribution of MLS Homes Sold: February 1993

| Price Range | Distribution | | | |
|-------------------|--------------|--------------------------|---------------|---------------------------|
| | Feb (number) | Prior 12 Months (number) | Feb (percent) | Prior 12 Months (percent) |
| \$ 29,999 or less | 525 | 7,883 | 8.4 | 7.7 |
| 30,000 - 39,999 | 423 | 6,457 | 6.8 | 6.3 |
| 40,000 - 49,999 | 592 | 8,940 | 9.5 | 8.7 |
| 50,000 - 59,999 | 761 | 11,141 | 12.2 | 10.8 |
| 60,000 - 69,999 | 668 | 11,479 | 10.7 | 11.2 |
| 70,000 - 79,999 | 637 | 10,193 | 10.2 | 9.9 |
| 80,000 - 89,999 | 511 | 8,882 | 8.2 | 8.6 |
| 90,000 - 99,999 | 386 | 6,480 | 6.2 | 6.3 |
| 100,000 - 119,999 | 478 | 9,011 | 7.7 | 8.8 |
| 120,000 - 139,999 | 322 | 6,412 | 5.2 | 6.2 |
| 140,000 - 159,999 | 238 | 4,113 | 3.8 | 4.0 |
| 160,000 - 179,999 | 157 | 2,876 | 2.5 | 2.8 |
| 180,000 - 199,999 | 114 | 1,907 | 1.8 | 1.9 |
| 200,000 - 299,999 | 271 | 3,971 | 4.3 | 3.9 |
| 300,000 - 399,999 | 78 | 1,634 | 1.2 | 1.6 |
| 400,000 - 499,999 | 45 | 748 | 0.7 | 0.7 |
| 500,000 - and up | 39 | 722 | 0.6 | 0.7 |
| Total | 6,245 | 102,751 | 100.0 | 100.0 |

| Reported Prices | February | Prior 12 Months |
|-----------------|----------|-----------------|
| Median price | \$76,300 | \$77,300 |
| Average price | \$91,600 | \$94,200 |

Source: Real Estate Center at Texas A&M University

New Report: *Impact of the Federal Wetlands Act on Real Estate*

Landowners and developers often encounter difficulty with wetlands regulations. Federal agencies do not agree on a definition for *wetlands*, much less implementation of various laws. This new report is one of the most comprehensive wetlands overviews ever published. It covers the history, various definitions, most controversial types of wetlands and the kinds of permits. The consultant's role and qualifications are included as are helpful hints to minimize wetlands entanglements.

To order the 25-page report, send \$5 to: Wetlands, Real Estate Center, Texas A&M University, College Station, Texas 77843-2115. Request report T-964.

RESIDENTIAL

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

| Metropolitan Area | Number of Homes Sold | | | | Median Sale Price | | | |
|-----------------------|----------------------|------------------|-----------------|------------------|-------------------|------------------|-----------------|------------------|
| | February | Percent Change * | Prior 12 Months | Percent Change * | February | Percent Change * | Prior 12 Months | Percent Change * |
| Abilene | 71 | 10.9 | 1,042 | -9.7 | \$ 46,800 | 37.6 | \$ 49,000 | 23.4 |
| Amarillo | 131 | 50.6 | 1,889 | 16.0 | 57,400 | 2.8 | 59,200 | 43.6 |
| Austin | 516 | 16.5 | 8,669 | 14.4 | 84,800 | 7.3 | 84,400 | 9.7 |
| Beaumont- | 95 | 5.6 | 1,103 | -10.3 | 57,700 | -9.4 | 65,000 | 4.8 |
| Port Arthur | 38 | -7.3 | 571 | -12.0 | 47,500 | 0.0 | 48,300 | 5.6 |
| Brazoria County | 34 | 54.5 | 659 | 7.2 | 68,300 | 22.6 | 61,600 | 11.3 |
| Brownsville- | na | na | na | na | na | na | na | na |
| Harlingen | 51 | 240.0 | 515 | 115.5 | na | na | na | na |
| Bryan-College Station | 61 | 41.9 | 1,062 | 30.8 | 69,400 | 16.7 | 67,800 | 7.2 |
| Corpus Christi | 152 | na | 1,982 | 10.0 | 73,300 | na | na | na |
| Dallas- | 1,218 | -1.1 | 19,896 | 17.9 | 85,100 | -2.3 | 88,600 | 3.0 |
| Irving | 70 | 18.6 | 1,114 | 6.1 | 93,800 | 13.6 | 88,800 | 1.1 |
| El Paso | 359 | 36.0 | 5,247 | 15.9 | 66,000 | -1.1 | 68,800 | 4.7 |
| Fort Worth | 205 | 6.2 | 3,363 | 36.3 | 57,700 | -15.3 | 64,900 | -0.1 |
| Arlington | 185 | -6.6 | 2,991 | 6.9 | 73,400 | -7.8 | 78,600 | 3.0 |
| NE Tarrant County | na | na | 3,425 | -7.4 | na | na | 96,100 | 8.6 |
| Galveston- | 28 | 40.0 | 427 | 16.3 | 55,000 | -21.4 | 56,900 | -8.9 |
| Texas City | na | na | na | na | na | na | na | na |
| Houston | 1,930 | 11.1 | 30,234 | -6.0 | 89,800 | 20.0 | 79,000 | 6.9 |
| Killeen-Fort Hood- | 139 | 101.4 | 1,547 | 114.0 | 74,800 | na | na | na |
| Temple-Belton | 50 | 61.3 | 714 | 44.2 | 68,200 | 9.7 | 63,400 | 2.8 |
| Laredo | na | na | na | na | na | na | na | na |
| Longview | 83 | 23.9 | 1,068 | 9.2 | 59,100 | -14.3 | 61,500 | 4.8 |
| Lubbock | 160 | 49.5 | 2,083 | 24.7 | 63,800 | 4.4 | 65,500 | 4.1 |
| McAllen | na | na | 758 | 3.4 | na | na | na | na |
| Midland | 98 | 27.3 | 1,430 | -5.3 | 61,000 | -11.1 | 69,600 | 2.9 |
| Odessa | 58 | 48.7 | 751 | 1.6 | 35,000 | -23.6 | 47,600 | -9.4 |
| San Angelo | 58 | 3.6 | 952 | 18.4 | 52,500 | -10.6 | 54,400 | -1.3 |
| San Antonio | 569 | 30.8 | 7,144 | 8.4 | 67,600 | -2.8 | 69,800 | 8.5 |
| Sherman-Denison | 30 | -33.3 | 533 | na | 56,700 | 65.9 | 59,500 | na |
| Texarkana | 44 | 0.0 | 576 | 21.3 | 45,000 | -28.6 | 56,200 | 2.6 |
| Tyler | 123 | 146.0 | 1,226 | 41.6 | 56,200 | -14.3 | 85,600 | na |
| Victoria | 34 | -2.9 | 483 | -10.7 | 55,000 | -3.5 | 58,700 | 4.2 |
| Waco | 74 | 17.5 | 1,359 | 39.2 | na | na | na | na |
| Wichita Falls | 74 | 27.6 | 1,244 | 27.7 | 56,400 | 16.6 | 51,800 | 2.1 |
| Texas Total | 6,738 | 11.7 | 106,495 | 8.4 | 76,300 | 1.7 | 77,300 | 9.0 |
| USA Total** | 224,000 | 16.7 | 3,428,000 | 3.9 | \$103,800 | 0.7 | \$102,800 | 3.2 |

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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Trends

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