

# Trends

VOLUME 5, NUMBER 4

SOLUTIONS THROUGH RESEARCH

DECEMBER 1991

## RESIDENTIAL

Table 1. Texas Residential Construction Activity: October 1991

Metropolitan Area	Number of Site-Built Housing Permits								
	Single-family					Multifamily			
	October	Percent Change *	Prior 12 Months	Percent Change *	Average Value (October)	October	Percent Change *	Prior 12 Months	Percent Change *
Abilene	7	-12.5	72	-5.3	\$109,950	0	na	0	na
Amarillo	20	81.8	149	39.3	107,698	0	na	0	na
Austin	269	88.1	2,560	37.9	99,269	6	50.0	298	520.8
Beaumont- Port Arthur	26	36.8	251	1.2	83,131	0	na	8	na
Brazoria	81	47.3	744	8.8	76,142	0	na	13	8.3
Brownsville- Harlingen	42	-22.2	595	12.3	43,093	10	na	62	113.8
Bryan-College Station	27	58.8	259	27.0	89,530	0	na	0	na
Corpus Christi	36	9.1	428	-5.1	93,641	0	na	21	-50.0
Dallas- Irving	1,038	33.8	10,401	5.9	111,167	312	78.3	2,170	-58.7
El Paso	153	21.4	1,505	-21.4	55,211	0	na	45	-83.1
Fort Worth Arlington	434	9.6	4,225	-8.2	106,881	152	na	643	77.6
NE Tarrant County									
Galveston- Texas City	87	24.3	825	-9.2	108,798	0	na	55	-31.3
Houston	865	1.2	9,527	4.1	85,695	371	9,175.0	3,541	20.7
Killeen-Fort Hood- Temple-Belton	30	233.3	223	4.7	85,664	0	na	4	-42.9
Laredo	54	31.7	554	5.7	44,627	9	na	165	18.7
Longview	8	14.3	85	-2.3	86,618	0	na	8	na
Lubbock	31	29.2	420	12.3	85,728	0	na	8	-86.4
McAllen	76	-26.2	817	-6.1	57,895	3	-78.6	37	-74.1
Midland	26	100.0	243	22.7	123,949	0	na	0	na
Odessa	10	100.0	57	21.3	115,600	0	na	0	na
San Angelo	8	-38.5	151	38.5	83,131	0	na	24	na
San Antonio	228	49.0	1,786	9.2	83,927	9	na	21	-74.4
Sherman-Denison	0	na	17	-46.9	0	0	na	3	na
Texarkana	4	-55.6	50	-7.4	59,319	0	na	0	na
Tyler	16	100.0	96	39.1	116,562	0	na	0	na
Victoria	10	100.0	113	-4.2	102,233	0	na	0	na
Waco	9	0.0	148	24.4	107,944	250	na	250	8,233.3
Wichita Falls	7	-12.5	68	-16.0	143,286	4	na	4	100.0
MSA Total	3,602	21.1	36,369	3.6	94,775	1,126	471.6	7,380	-22.4
Non-MSA Total	29	3.6	355	2.3	79,145	80	3,900.0	224	522.2
Texas Total	3,631	21.0	36,724	3.6	94,650	1,206	506.0	7,604	-20.4
USA Total	64,224	13.8	646,781	-15.4	\$ 93,283	18,079	-3.2	186,731	-42.0

Note: na = data not available \* Same period of prior year

Source: Real Estate Center at Texas A&amp;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**	
	October	Percent Change *	Prior 12 Months	Percent Change *	October	Percent Change *	October	Percent Change *
Abilene	165	-17.09	2,305	-17.26	595	-26.09	5.80	-25.13
Amarillo	244	-18.39	2,924	-32.80	1,361	-21.56	10.01	-19.30
Austin	2,001	29.85	19,934	-5.04	3,969	-14.86	6.43	-22.20
Beaumont-	178	-6.81	2,280	-10.66	726	-14.79	7.12	-23.22
Port Arthur	76	-21.65	865	-20.79	325	-23.35	6.07	-29.68
Brazoria	89	-28.80	1,322	-12.74	604	-2.11	11.63	-12.16
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	na	na	na	na	na	na	na	na
Bryan-College Station	81	-36.72	1,509	-18.61	525	-27.59	8.26	-29.01
Corpus Christi	na	na	na	na	na	na	na	na
Dallas-	na	na	na	na	18,124	-15.52	12.69	-14.59
Irving	na	na	na	na	na	na	na	na
El Paso	790	6.47	8,963	8.05	2,929	6.70	7.49	-2.48
Fort Worth	785	-22.28	na	na	3,773	-13.92	17.80	15.39
Arlington	621	-26.86	na	na	2,153	-4.65	9.51	-11.28
NE Tarrant County	984	-12.92	12,823	1.20	3,478	-4.82	11.15	-20.18
Galveston-	na	na	na	na	641	-18.24	20.96	-31.16
Texas City	na	na	na	na	na	na	na	na
Houston	8,450	2.52	103,994	-0.03	24,983	1.67	9.33	2.30
Killeen-Fort Hood-	196	55.56	1,606	-40.32	919	-8.56	19.52	-8.23
Temple-Belton	na	na	na	na	662	-8.06	16.69	-12.11
Laredo	na	na	na	na	na	na	na	na
Longview	149	4.20	1,890	-17.36	896	-8.20	11.14	-5.91
Lubbock	268	-11.26	3,439	-23.42	1,254	-10.36	8.70	-13.16
McAllen	97	19.75	1,317	-9.92	933	-4.21	15.44	-37.11
Midland	na	na	na	na	819	-20.95	6.19	-17.56
Odessa	83	-29.06	1,312	-21.25	535	-33.87	9.04	-15.80
San Angelo	152	7.80	1,453	-25.06	631	-5.54	10.42	-3.33
San Antonio	1,134	-20.37	14,511	-17.07	6,146	-27.99	11.49	-27.87
Sherman-Denison	na	na	na	na	na	na	na	na
Texarkana	72	-4.00	1,036	-11.75	429	-11.18	11.19	-17.17
Tyler	139	-10.32	na	na	930	-9.71	na	na
Victoria	77	-27.36	na	na	363	-12.32	8.64	-18.93
Waco	na	na	2,403	-29.86	na	na	na	na
Wichita Falls	216	-24.48	2,941	-14.70	869	-23.97	10.70	-28.10
Texas Total	17,046	-24.84	220,623	-24.00	79,571	-15.97	9.85	-15.78
USA Total***	na	na	na	na	2,500,000	-5.30	9.45	0.46

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: October 1991**

Metropolitan Area	Office Buildings			Retail Buildings			Industrial Buildings		
	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months
	October	Prior 12 Months	Percent Change *	October	Prior 12 Months	Percent Change *	October	Prior 12 Months	Percent Change *
Abilene	\$ 0	\$ 5,036	11.5	\$ 0	\$ 2,891	-56.6	\$ 0	\$ 0	na
Amarillo	0	1,017	-67.9	0	1,277	-59.2	0	206	1,111.8
Austin	1,334	23,150	-62.8	460	30,328	40.4	78	5,428	7.5
Beaumont- Port Arthur	1,698	6,738	36.0	1,269	13,029	-7.8	1,297	5,359	na
Brazoria	60	2,589	248.9	114	4,342	43.8	0	32,062	5.6
Brownsville- Harlingen	0	452	-91.4	482	19,201	35.0	0	3,803	na
Bryan-College Station	0	3,403	246.9	0	14,572	873.4	0	0	na
Corpus Christi	40	2,602	119.4	0	4,165	-38.5	0	85	-93.6
Dallas- Irving	2,974	351,749	37.4	4,034	100,052	11.0	1,059	13,742	-8.7
El Paso	220	17,152	-18.7	3,153	12,590	-67.3	51	4,562	6.8
Fort Worth Arlington	1,698	34,868	-28.1	2,613	78,058	44.0	59	27,900	-61.8
NE Tarrant County									
Galveston- Texas City	750	14,644	539.8	0	16,907	-31.9	0	100	-98.4
Houston	3,790	119,206	133.8	11,650	134,641	41.3	1,837	82,897	85.2
Killeen-Fort Hood- Temple-Belton	120	390	-85.5	100	6,010	6.8	0	29	-99.5
Laredo	849	3,533	-27.5	2,537	24,012	53.8	0	48	-90.3
Longview	0	1,206	-46.2	0	2,850	-10.0	0	649	152.5
Lubbock	0	798	-87.7	0	4,754	-35.3	0	0	na
McAllen	1,698	8,454	58.8	423	19,676	265.4	0	416	-79.1
Midland	0	23	-98.8	0	0	na	0	0	na
Odessa	0	724	248.1	0	2,670	336.3	0	291	81.9
San Angelo	0	1,634	-22.7	423	3,297	105.3	0	0	na
San Antonio	2,254	15,984	-34.4	2,883	26,867	-23.4	0	2,252	-63.6
Sherman-Denison	60	372	-64.5	0	1,014	-39.6	0	250	-30.6
Texarkana	0	1,108	-18.1	0	1,459	43.3	0	0	na
Tyler	0	1,425	-12.8	0	3,910	49.3	0	0	na
Victoria	0	34	-92.3	0	685	221.6	0	0	na
Waco	0	3,992	229.4	0	1,455	-52.2	160	717	na
Wichita Falls	350	2,907	10.5	19	1,349	-60.7	0	36	-14.3
MSA Total	17,894	625,188	20.2	30,158	532,065	15.0	4,542	180,834	-11.2
Non-MSA Total	504	2,981	-22.6	370	12,962	194.3	69	6,078	51.1
Texas Total	18,398	628,170	19.9	30,528	545,025	16.7	4,611	186,911	-10.0
USA Total	\$527,314	\$7,167,744	-26.7	\$857,349	\$8,680,298	-22.7	\$393,800	\$4,582,410	-35.3

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

# RESIDENTIAL

**Table 4. Texas Housing Affordability Data**

Metropolitan Area	Average Price (October)	3rd Quarter		
		Interest Rates**		Affordability Index * 1991
		1990	1991	
Abilene	\$ 45,800	na	na	na
Amarillo	60,500	na	na	na
Austin	92,800	10.15	9.59	1.2
Beaumont- Port Arthur	74,000 58,600	10.46 10.46	10.04 10.04	1.3 1.7
Brazoria	52,500	10.44	9.59	2.5
Brownsville- Harlingen	na 53,600	na na	9.97 9.97	na 1.0
Bryan-College Station	62,200	10.18	9.85	1.1
Corpus Christi	na	10.13	10.02	1.3
Dallas- Irving	108,700 na	10.19 10.19	9.07 9.07	1.1 1.2
El Paso	79,000	10.26	9.60	1.0
Fort Worth Arlington	85,500 90,200	10.13 10.13	9.78 9.78	1.2 1.6
NE Tarrant County	110,000	10.13	9.78	1.1
Galveston- Texas City	84,500 na	10.24 10.24	9.65 9.65	0.9 na
Houston	94,800	10.37	9.17	1.3
Killeen-Fort Hood-	59,700	9.39	9.68	1.2
Temple-Belton	64,400	9.39	9.68	1.3
Laredo	na	10.43	10.03	na
Longview	72,700	10.33	9.56	1.5
Lubbock	71,400	10.16	8.46	1.5
McAllen	37,800	na	9.73	1.0
Midland	84,400	9.20	9.32	1.6
Odessa	64,500	na	na	na
San Angelo	57,700	na	na	na
San Antonio	74,300	10.42	9.34	1.1
Sherman-Denison	na	na	na	na
Texarkana	55,800	na	na	na
Tyler	78,900	10.50	10.14	1.3
Victoria	56,600	9.89	na	na
Waco	na	10.28	9.82	1.2
Wichita Falls	56,900	na	na	na
Texas Total	89,100	10.33	9.43	1.2
USA Total***	\$128,000	10.04	9.24	1.0

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

Price Range	Distribution			
	Oct	Prior 12 Months	Oct	Prior 12 Months
	(number)		(percent)	
\$ 29,999 or less	755	10,090	10.1	10.4
30,000 39,999	585	7,258	7.8	7.5
40,000 49,999	707	11,886	9.5	12.3
50,000 59,999	875	10,505	11.7	10.8
60,000 69,999	823	9,973	11.0	10.3
70,000 79,999	643	8,772	8.6	9.1
80,000 89,999	567	7,452	7.6	7.7
90,000 99,999	426	5,531	5.7	5.7
100,000 -119,999	668	7,522	9.0	7.8
120,000 -139,999	414	5,285	5.6	5.5
140,000 -159,999	263	3,296	3.5	3.4
160,000 -179,999	185	2,255	2.5	2.3
180,000 -199,999	100	1,446	1.3	1.5
200,000 -299,999	271	3,858	3.6	4.0
300,000 -399,999	72	905	1.0	0.9
400,000 -499,999	48	443	0.6	0.5
500,000 -and up	54	447	0.7	0.5
Total	7,456	96,834	100.0	100.0

Reported Prices	October	Prior 12 Months
Median price	\$71,000	\$68,800
Average price	\$89,100	\$89,000

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

\*\*\* National Association of Realtors

Source: Real Estate Center at Texas A&M University

# RESIDENTIAL

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

Metropolitan Area	Number of Homes Sold				Median Sale Price			
	October	Percent Change *	Prior 12 Months	Percent Change *	October	Percent Change *	Prior 12 Months	Percent Change *
Abilene	102	-21.5	1,230	-1.3	\$36,000	23.7	\$38,500	-4.0
Amarillo	141	-0.7	1,631	-2.8	53,100	-5.4	41,300	-25.8
Austin	614	-3.6	7,406	9.4	75,700	8.5	74,300	-6.4
Beaumont-	106	12.8	1,223	11.0	60,700	16.8	61,500	10.2
Port Arthur	59	28.3	642	9.0	49,400	29.9	44,300	1.9
Brazoria	46	-14.8	623	11.4	46,400	-7.1	53,700	-7.1
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	20	-13.0	na	na	na	na	na	na
Bryan-College Station	61	17.3	763	2.0	58,300	-19.9	64,800	4.9
Corpus Christi	na	na	na	na	na	na	na	na
Dallas-	1,292	-0.8	17,135	-1.1	80,500	-0.3	85,000	-2.5
Irving	na	na	na	na	na	na	na	na
El Paso	434	10.2	4,695	9.4	64,500	0.1	66,700	4.7
Fort Worth	238	-19.0	2,544	-25.4	69,200	15.3	62,300	-0.5
Arlington	218	3.3	2,717	7.5	78,500	-0.6	75,900	-5.8
NE Tarrant County	287	14.3	3,742	19.2	89,000	3.1	86,900	-2.6
Galveston-	38	46.2	367	18.8	75,000	33.9	57,700	9.0
Texas City	na	na	na	na	na	na	na	na
Houston	2,568	-11.5	32,134	-0.6	72,100	8.3	71,200	3.8
Killeen-Fort Hood-	81	305.0	565	-0.4	na	na	na	na
Temple-Belton	50	38.9	476	4.6	60,900	4.4	57,900	-5.9
Laredo	na	na	na	na	na	na	na	na
Longview	73	-15.1	965	-2.4	59,400	1.5	57,400	-6.3
Lubbock	162	8.7	1,729	3.2	60,900	-0.1	62,400	5.2
McAllen	63	200.0	725	52.3	na	na	na	na
Midland	127	-8.0	1,587	-4.1	67,500	1.3	64,900	-3.2
Odessa	55	-24.7	710	-21.5	55,000	26.1	51,900	19.7
San Angelo	49	-19.7	727	-2.3	54,200	17.5	55,600	10.5
San Antonio	515	7.7	6,419	-0.2	57,500	-2.4	62,400	1.1
Sherman-Denison	na	na	na	na	na	na	na	na
Texarkana	29	-45.3	460	7.2	57,500	4.5	51,000	5.0
Tyler	82	7.9	na	na	65,800	11.6	na	na
Victoria	35	-27.1	504	8.2	57,000	1.3	55,900	2.6
Waco	na	na	766	-21.8	na	na	na	na
Wichita Falls	77	-24.5	975	5.7	48,800	9.4	50,200	7.7
Texas Total	7,622	-7.7	96,884	-0.3	71,000	5.5	68,800	-2.9
USA Total**	258,000	-6.9	3,173,000	-5.7	\$99,800	7.5	\$98,000	2.6

Note: na = data not available

\* Same period of prior year

\*\* National Association of Realtors

Source: Real Estate Center at Texas A&M University

# Trends

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Richard L. Floyd, Director

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