

REAL ESTATE CENTER

TRENDS

VOLUME 3, NUMBER 9

SOLUTIONS THROUGH RESEARCH

MAY 1990

RESIDENTIAL

Table 1. Construction and Mortgage Data

MSA	Site-Built Housing Permits					New Housing Construction			Mortgages (e)	
	Monthly Data (a)			Year-to-Date		Units (c) per 100 Households	\$ Cost (d)		Effective Interest Rate	Loan Volume (\$ millions)
	Single-Family	Multi-family	Total Units	Number	Percent Change (b)		per Unit	per Sq. Ft.		
Abilene	8	0	8	16	-43	60	105,006	na	10.16	na
Amarillo	11	2	13	24	-8	29	107,429	na	10.10	na
Austin	158	0	158	477	15	47	99,736	na	10.09	1,179
Beaumont-Orange- Port Arthur	11	0	11	34	-11	0	106,750	na	10.00	641
Brazoria	57	0	57	152	-14	0	88,654	na	10.58	na
Brownsville- Harlingen	52	0	52	128	4	14	42,146	na	10.30	na
Bryan-College Station	22	0	22	56	-18	0	125,668	na	na	na
Corpus Christi	51	40	91	155	-52	0	54,173	na	9.95	na
Dallas	984	0	984	4,373	100	26	104,223	na	10.61	11,226
El Paso	134	0	134	564	39	24	59,246	na	10.12	628
Fort Worth	390	0	390	1,424	8	32	98,423	na	10.11	506
Galveston-Texas City	78	2	80	204	-2	0	109,609	na	10.14	na
Houston	893	24	917	3,567	44	116	100,272	na	10.15	12,006
Killeen-Temple	26	0	26	75	-48	11	78,822	na	10.19	na
Laredo	50	9	59	175	17	46	34,285	na	na	na
Longview	5	0	5	13	-58	28	74,400	na	9.98	223
Lubbock	37	0	37	130	1	16	75,109	na	10.10	na
McAllen	72	50	122	265	30	16	36,448	na	na	700
Midland	19	0	19	47	-24	0	100,974	na	na	na
Odessa	4	0	4	13	8	0	94,000	na	na	na
San Angelo	12	0	12	38	19	16	74,627	na	na	na
San Antonio	142	0	142	413	-1	10	75,945	na	10.34	3,669
Sherman-Denison	0	0	0	3	200	6	na	na	na	na
Texarkana	9	2	11	16	14	5	67,122	na	na	197
Tyler	6	0	6	16	-6	29	106,667	na	na	224
Victoria	5	0	5	31	-49	36	112,721	na	9.82	na
Waco	13	0	13	26	-7	8	109,154	na	10.38	na
Wichita Falls	10	0	10	29	21	50	90,212	na	na	na
Total	3,259	129	3,388	12,464	36	na	92,566	na	na	na
Non-MSA Total	26	0	26	85	-39	na	60,408	na	na	na
Texas	3,285	129	3,414	12,549	35	32	92,321	na	10.11	38,759
U. S. Total	75,607	24,919	100,526	282,965	2	53	78,532	na	10.03	763,336

Note: na = data not available

(a) Data for March. Excludes mobile homes.

(b) Compared to previous year's data for same months

(c) Third Quarter 1989 data

(d) Per unit: March. Per sq. ft.: na.

(e) Interest rates: First Quarter 1990. Loan volume: Second Quarter 1989.

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Table 2. Existing Housing Data

MSA	Total Number MLS Homes		Number of Months Supply	Price		Affordability Index (a)	Mortgages Foreclosed (percent) (b)	Avg. Rent Divided by Mtg. Payment (c)
	Available	Sold		Median (\$)	Mean (\$)			
Abilene	1,036	91	13.62	40,555	48,765	1.55	na	0.58
Amarillo	1,980	161	13.85	56,033	59,998	na	na	0.65
Austin	5,118	304	10.94	74,000	85,946	1.11	15	na
Beaumont-	960	102	13.11	49,999	61,801	1.43	8	0.81
Port Arthur	426	61	10.43	34,166	42,633	2.33	na	na
Brazoria	739	52	15.35	56,666	70,828	2.07	na	na
Brownsville-	na	na	na	na	na	na	na	0.66
Harlingen	na	30	na	41,667	44,020	na	na	0.72
Bryan-College Station	890	60	17.20	54,285	65,438	na	na	na
Corpus Christi	3,197	168	22.73	57,428	66,141	1.16	na	0.62
Dallas	19,266	1,732	14.30	89,077	109,600	1.00	12	0.74
Irving	970	69	16.89	68,999	82,980	1.14	na	na
El Paso	2,233	318	7.06	64,067	73,537	0.92	5	0.57
Fort Worth	4,268	268	17.98	57,249	71,282	1.33	na	0.86
Arlington	2,457	234	14.14	84,999	98,178	1.19	na	na
N.E. Tarrant Co.	3,493	295	14.38	88,102	103,482	1.10	na	na
Galveston-	801	23	35.47	22,499	47,566	1.61	na	na
Texas City	na	na	na	na	na	2.10	na	na
Houston	25,744	2,643	9.33	66,826	88,596	1.25	19	0.75
Killeen-Fort Hood	1,318	56	10.26	na	59,399	1.39	na	0.69
Temple-Belton	805	34	20.70	63,999	71,765	na	na	na
Laredo	na	na	na	na	na	na	na	na
Longview	1,153	84	16.56	61,110	64,171	1.39	4	0.63
Lubbock	1,575	120	9.86	61,363	80,332	1.45	na	0.71
McAllen	894	43	18.06	na	66,610	na	17	na
Midland	1,069	130	8.85	64,999	80,072	1.45	na	0.61
Odessa	917	84	11.98	39,999	43,108	na	na	0.56
San Angelo	720	63	13.94	53,124	59,595	na	na	na
San Antonio	9,287	560	18.94	61,372	80,741	1.06	na	0.61
Sherman-Denison (Grayson Co.)	na	na	na	na	na	1.35	na	na
Texarkana	534	28	14.73	42,499	49,154	1.11	4	0.55
Tyler	na	na	na	na	na	na	7	0.73
Victoria	456	51	11.08	55,624	63,856	1.54	na	na
Waco	na	89	na	na	64,010	1.27	na	0.64
Wichita Falls	1,123	82	14.68	42,856	49,321	1.51	na	0.65
Texas Total	93,429	8,035	12.44	67,648	86,963	1.17	14	0.67
U. S. Total	2,400,000	220,000	8.40	95,400	118,200	0.93	2	0.60

Note: na = data not available

Affordability Index: A value of 1.0 means that the median income household can afford the mortgage payment for the average priced home, considering the current local financing terms. The higher the index, the more affordable the housing.

Mortgages Foreclosed: Annualized rate of dollar volume of loans outstanding

Number of homes available and sold, months supply and price are for March 1990.

Number of months supply is average of the last 12 months.

(a) Fourth Quarter 1989

(b) Second Quarter 1989

(c) Fourth Quarter 1989

RESIDENTIAL

Table 3. Price Distribution of MLS Homes Sold in 35 Major Cities: March 1990

Price Class Dollars	Distribution			
	MAR (number)	Y-T-D (number)	MAR (percent)	Y-T-D (percent)
\$19,999 and under	422	969	5.6	5.4
20,000 - 29,999	395	992	5.2	5.5
30,000 - 39,999	606	1,483	8.0	8.2
40,000 - 49,999	783	1,883	10.4	10.4
50,000 - 59,999	887	2,099	11.8	11.6
60,000 - 69,999	825	1,974	10.9	10.9
70,000 - 79,999	692	1,633	9.2	9.0
80,000 - 89,999	557	1,316	7.4	7.3
90,000 - 99,999	456	1,067	6.0	5.9
100,000 - 119,999	575	1,389	7.6	7.7
120,000 - 139,999	361	903	4.8	5.0
140,000 - 159,999	239	591	3.2	3.3
160,000 - 179,999	166	419	2.2	2.3
180,000 - 199,999	135	283	1.8	1.6
200,000 - 249,999	165	402	2.2	2.2
250,000 and over	279	682	3.7	3.8
Total	7,543	18,085	100.0	100.0

	MAR	Y-T-D
Median price	67,648	67,700
Mean price	86,963	87,335

RURAL LAND

Table 4. Median Size and Price of Texas Rural Land Sales: 1966-1988

Year	Median Tract Size (acres)	Median Price per Acre (\$)	Annual Percent Change	Annual Compound Pre-Tax Growth (percent)	Deflated Median Price per Acre (1967 \$)
1966	120	172	na	na	177
1967	110	187	9	9	187
1968	101	200	7	8	192
1969	100	225	13	9	205
1970	107	245	9	9	211
1971	110	265	8	9	218
1972	120	295	11	9	235
1973	153	350	19	11	263
1974	150	425	21	12	288
1975	126	461	8	12	286
1976	128	475	3	11	279
1977	121	513	8	10	283
1978	126	576	12	11	295
1979	132	625	9	10	287
1980	138	715	14	11	290
1981	124	808	13	11	297
1982	105	946	17	11	327
1983	113	985	4	11	330
1984	125	1,000	2	10	323
1985	118	1,050	5	10	326
1986	113	870	-17	8	265
1987	130	700	-20	7	206
1988	139	661	-6	6	186

RURAL LAND

Table 5. Summary of Survey Responses on Texas Rural Land Values: Second Half, 1989

	Median Price per Acre			Projection (percent)	Percent Change Number of Properties	
	Low (\$)	Average (\$)	High (\$)		For Sale	Sold
Irrigated cropland	400	563	750	0	2	5
Non-irrigated cropland	400	600	750	0	5	5
Improved pasture	525	700	938	0	0	4
Native rangeland	350	513	700	0	3	2
Orchard or vineyard	1,000	1,450	1,900	0	0	0
Timberland	475	750	950	0	0	2

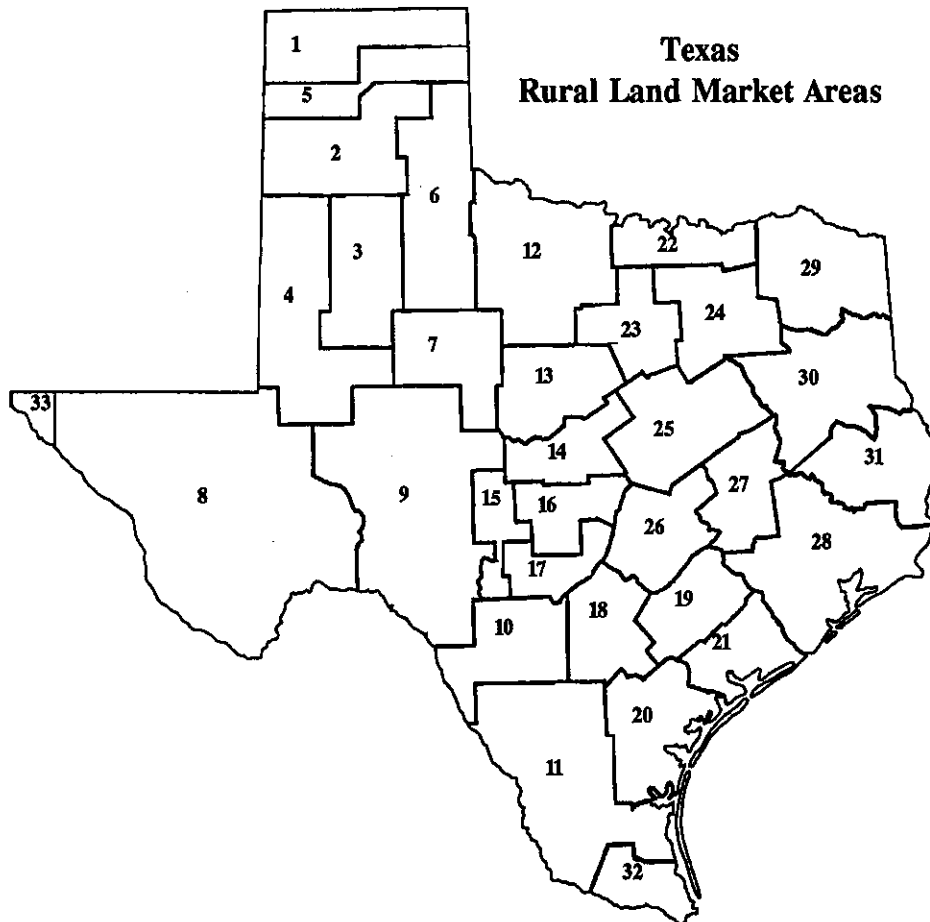
Sales with minerals transferred: 75.0%

Percentage of minerals transferred: 50.0%

RURAL LAND

Table 6. Change in Price of Rural Land Sold in Texas: 1987-88

Market Area	Median Price per Acre		Percent Change	Market Area	Median Price per Acre		Percent Change
	1987 (\$)	1988 (\$)			1987 (\$)	1988 (\$)	
1	267	350	31	18	1,000	868	-13
2	265	325	23	19	1,218	1,024	-16
3	360	400	11	20	871	800	-8
4	250	350	40	21	800	757	-5
5	169	161	-4	22	890	782	-12
6	200	214	7	23	1,450	1,550	7
7	421	400	-5	24	1,519	1,200	-21
8	69	80	17	25	844	800	-5
9	296	300	1	26	1,387	1,200	-13
10	749	676	-10	27	1,150	1,125	-2
11	450	432	-4	28	1,800	1,446	-20
12	450	444	-1	29	650	587	-10
13	551	476	-14	30	932	924	-1
14	676	582	-14	31	1,067	767	-28
15	650	471	-28	32	1,253	1,207	-4
16	1,046	998	-5	33	3,164	2,508	-21
17	1,706	1,934	13	State	700	661	-6



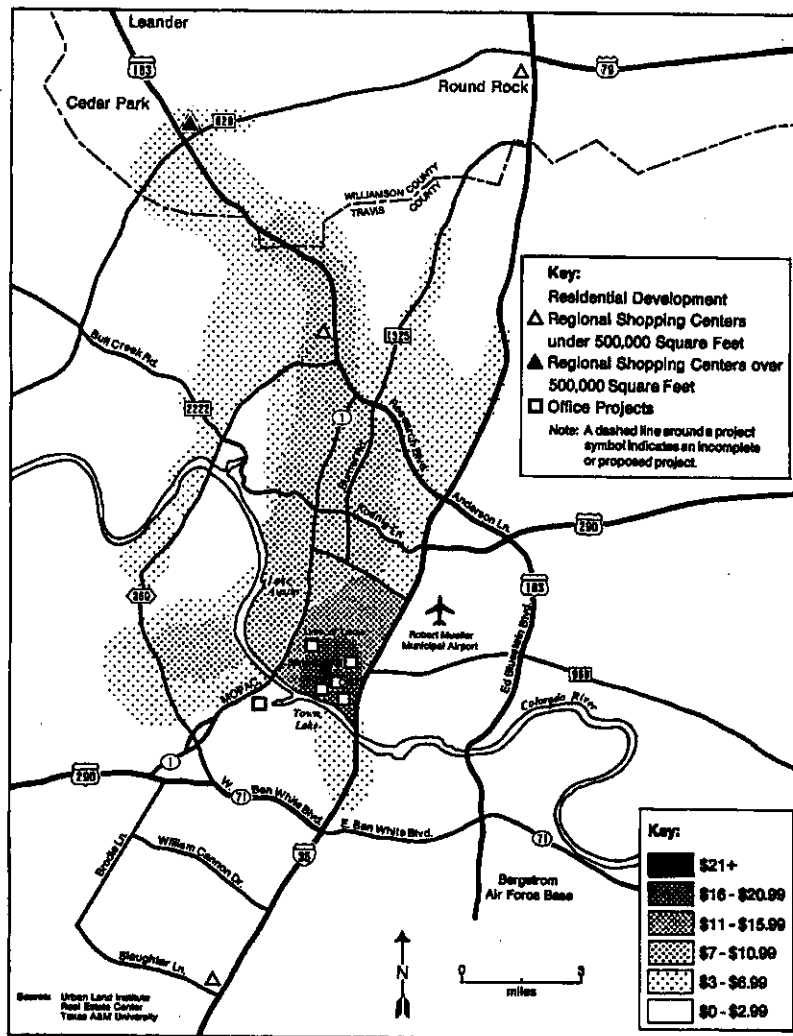
URBAN LAND

Table 7. Urban Land Price per Square Foot by Property Type: 1988

	Residential			Commercial			Industrial		
	Low	Average (dollars)	High	Low	Average (dollars)	High	Low	Average (dollars)	High
Austin									
CBD	21.00	23.00	25.00	21.00	68.00	85.00	0.00	0.00	0.00
Northwest	1.00	4.00	10.99	1.00	11.00	21.00	0.00	0.00	0.00
Northeast	0.01	1.00	3.00	1.00	5.00	11.00	0.00	0.00	0.00
Southwest	0.01	1.50	5.00	1.00	5.00	11.00	0.00	0.00	0.00
South	0.01	2.00	6.99	1.00	7.00	21.00	0.00	0.00	0.00
West	0.15	5.00	16.00	1.00	7.00	21.00	0.00	0.00	0.00

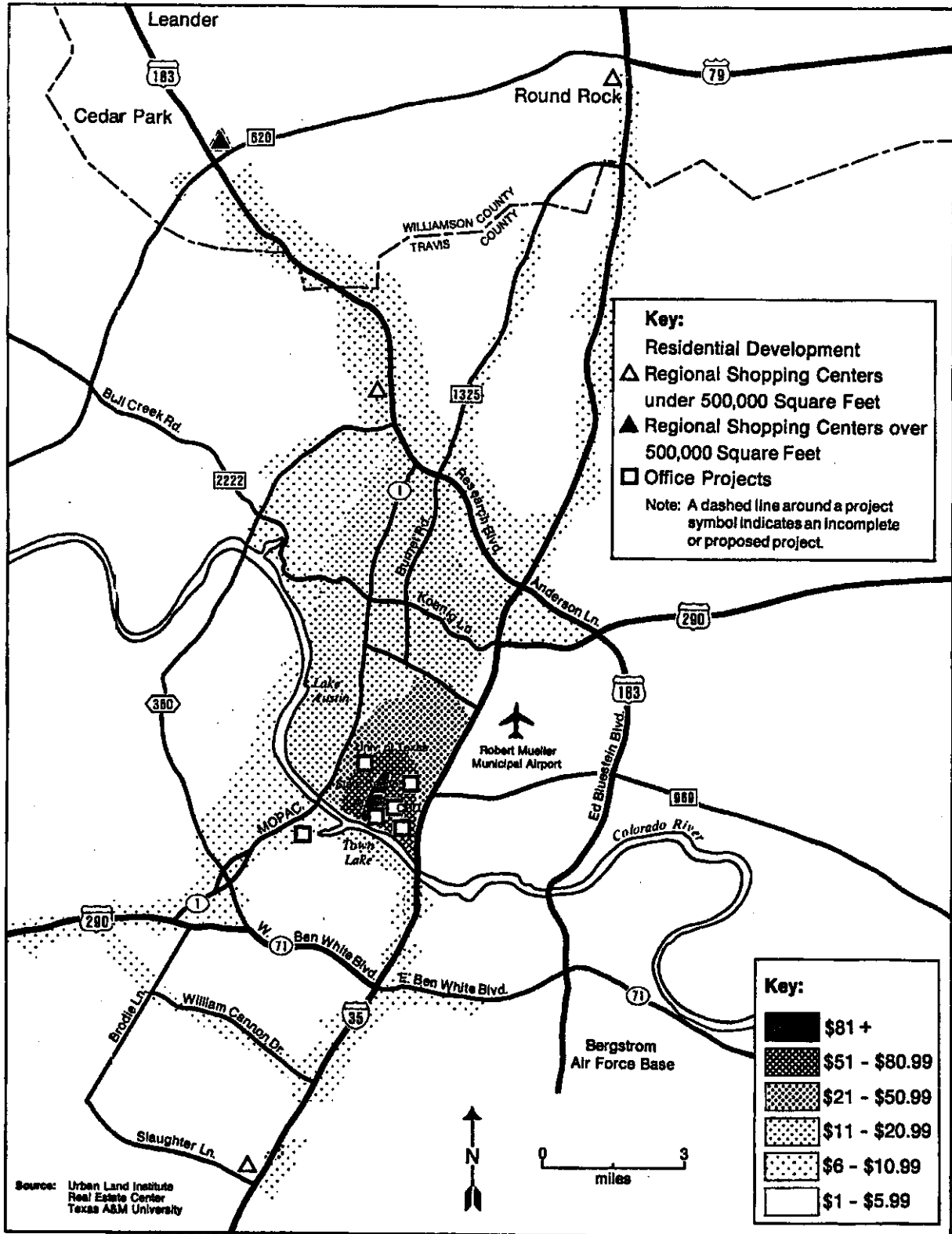
RESIDENTIAL

Urban Land Price Patterns in Austin, Texas, 1988



COMMERCIAL

Urban Land Price Patterns in Austin, Texas, 1988



NON-RESIDENTIAL

Table 9. Dollar Volume of Building Permits Issued by Texas MSAs: March 1990

MSA	Office Buildings			Retail Buildings			Industrial Buildings		
	Dollars (000)		Y-T-D	Dollars (000)		Y-T-D	Dollars (000)		Y-T-D
	Month	Y-T-D	Percent Change	Month	Y-T-D	Percent Change	Month	Y-T-D	Percent Change
Abilene	0	1,361	762.53	734	2,333	369.43	0	45	na
Amarillo	0	130	na	400	474	-85.65	0	17	na
Austin	255	255	-93.18	1,499	3,683	-41.42	1,167	1,167	-79.99
Beaumont- Port Arthur	370	1,070	31.71	476	2,166	-1.23	0	0	na
Brazoria	0	15	-96.67	452	537	3.23	2,527	5,000	242.92
Brownsville- Harlingen	240	1,118	140.90	1,377	5,841	274.04	0	0	na
Bryan-College Station	0	0	na	74	74	-47.31	0	0	na
Corpus Christi	0	0	na	0	596	-94.79	73	751	-81.62
Dallas- Irving	1,031	6,174	-35.41	3,231	16,183	-30.52	1,199	2,445	-76.40
El Paso	3,040	4,140	301.16	1,554	9,272	72.24	2,538	2,538	-22.48
Fort Worth Arlington N.E. Tarrant Co.	1,705	14,546	-68.81	1,822	4,699	-63.87	5,825	6,823	335.21
Galveston- Texas City	70	855	128.30	2,275	2,359	371.82	496	546	na
Houston	4,696	15,288	23.61	12,155	23,578	-28.05	12,515	14,577	-16.27
Killeen-Fort Hood- Temple-Belton	0	0	na	325	1,505	-49.83	0	16	-90.05
Laredo	807	1,615	na	734	1,467	421.00	0	0	na
Longview	0	0	na	0	149	-61.32	0	0	na
Lubbock	0	80	-75.16	47	1,448	-15.25	0	0	na
McAllen	32	1,717	27.45	381	381	-76.40	0	496	-14.44
Midland	25	25	-58.33	0	500	na	50	211	na
Odessa	0	0	na	0	362	-4.74	0	160	na
San Angelo	807	848	na	367	424	64.30	0	0	na
San Antonio	5,723	10,739	20.47	7,146	12,709	-16.63	0	5	-99.86
Sherman-Denison (Grayson Co.)	0	0	na	0	90	-83.00	0	0	na
Texarkana	156	482	na	0	489	95.00	0	0	na
Tyler	0	0	na	245	345	2.81	0	0	na
Victoria	44	66	na	0	160	68.07	1,525	4,575	na
Waco	500	500	na	0	0	na	0	0	na
Wichita Falls	0	538	3.27	0	0	na	0	0	na
MSA Total	19,503	61,561	-37.51	35,291	91,821	-26.71	27,914	39,373	-22.84
Texas Total	19,523	62,205	-37.03	36,451	93,557	-26.26	28,064	39,968	-22.25
U. S. Total	911,945	2,236,456	-23.11	902,174	2,467,246	-4.52	797,541	1,517,753	-3.27

Note: na = data not available

REAL ESTATE CENTER

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