

Trends

VOLUME 5, NUMBER 11

SOLUTIONS THROUGH RESEARCH

JULY 1992

RESIDENTIAL

Table 1. Texas Residential Construction Activity: May 1992

Metropolitan Area	Number of Site-Built Housing Permits								
	Single-family					Multifamily			
	May	Percent Change *	Prior 12 Months	Percent Change *	Average Value (May)	May	Percent Change *	Prior 12 Months	Percent Change *
Abilene	21	200.0	134	131.0	\$105,014	0	na	0	na
Amarillo	36	80.0	218	59.1	123,799	0	na	0	na
Austin	435	71.9	3,796	90.3	85,378	3	na	378	45.4
Beaumont- Port Arthur	35	25.0	294	-4.5	86,006	0	na	8	na
Brazoria	103	14.4	925	33.9	86,493	8	na	23	43.8
Brownsville- Harlingen	66	3.1	601	0.0	44,868	2	na	73	52.1
Bryan-College Station	35	75.0	351	61.8	91,870	0	na	2	na
Corpus Christi	52	67.7	527	25.8	79,866	0	na	16	45.5
Dallas- Irving	1,205	2.3	12,441	24.0	109,007	269	5.5	2,897	-9.1
El Paso	129	-22.8	1,827	21.6	60,999	0	na	317	248.4
Fort Worth Arlington	478	3.9	4,675	8.5	115,343	8	300.0	868	3,845.5
NE Tarrant County									
Galveston- Texas City	117	37.6	1,164	36.3	118,247	0	na	5	-94.7
Houston	923	-7.8	10,364	14.5	91,571	30	-95.5	3,099	28.9
Killeen-Fort Hood- Temple-Belton	57	90.0	565	287.0	81,242	0	na	5	25.0
Laredo	59	1.7	641	22.3	53,114	36	227.3	297	85.6
Longview	9	28.6	104	26.8	102,444	0	na	0	na
Lubbock	50	-18.0	513	31.9	93,705	0	na	7	-80.6
McAllen	80	-8.0	918	6.5	54,444	9	50.0	76	15.2
Midland	13	-38.1	192	-20.3	110,496	0	na	0	na
Odessa	8	166.7	92	100.0	140,500	0	na	0	na
San Angelo	14	100.0	163	26.4	46,569	0	na	26	na
San Antonio	305	82.6	2,387	49.0	67,695	0	na	17	-66.0
Sherman-Denison	1	-50.0	12	-62.5	67,000	0	na	0	na
Texarkana	6	0.0	64	36.2	83,458	0	na	0	na
Tyler	8	14.3	144	73.5	207,775	0	na	0	na
Victoria	16	33.3	146	37.7	113,583	0	na	0	na
Waco	24	84.6	158	11.3	108,402	0	na	258	8,500.0
Wichita Falls	8	33.3	102	56.9	100,895	0	na	4	100.0
MSA Total	4,293	10.3	43,518	25.5	94,993	365	-61.3	8,376	28.7
Non-MSA Total	27	-18.2	377	11.9	75,106	0	na	236	69.8
Texas Total	4,320	10.1	43,895	25.4	94,869	365	-61.3	8,612	29.5
USA Total	74,994	4.9	732,413	10.7	\$ 96,478	13,506	-25.7	177,630	-20.3

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 2. Texas Residential Multiple Listing Service Activity: Listing Inventory

Metropolitan Area	Number of New Listings				Number for Sale		Number of Months Inventory**	
	May	Percent Change *	Prior 12 Months	Percent Change *	May	Percent Change *	May	Percent Change *
Abilene	192	-9.43	2,182	-13.21	599	-18.06	6.28	-6.02
Amarillo	256	-10.80	2,777	-25.25	1,177	-29.31	8.59	-29.61
Austin	1,304	-42.12	15,822	-24.50	3,944	-9.75	6.22	-13.08
Beaumont-	209	-9.91	2,314	1.54	761	-0.91	7.46	-2.77
Port Arthur	78	-19.59	885	-8.86	269	-24.86	5.15	-31.69
Brazoria	102	-32.45	1,255	-9.12	545	-15.24	10.46	-20.26
Brownsville-	66	na	na	na	na	na	na	na
Harlingen	61	84.85	na	na	755	na	na	na
Bryan-College Station	162	11.72	1,458	-15.72	636	-18.15	8.93	-30.21
Corpus Christi	na	na	na	na	na	na	na	na
Dallas-	4,214	na	48,016	7.71	22,807	4.83	15.26	-0.53
Irving	218	62.69	1,955	10.83	919	7.74	10.42	5.80
El Paso	716	-11.71	9,996	15.36	2,847	-8.34	7.24	-11.27
Fort Worth	696	-18.79	na	na	3,629	-11.79	17.27	15.64
Arlington	na	na	na	na	na	na	na	na
NE Tarrant County	1,036	-9.20	12,207	-6.11	3,593	-5.47	12.35	-4.63
Galveston-	na	na	na	na	704	na	23.47	na
Texas City	51	na	na	na	384	na	na	na
Houston	9,272	3.21	106,978	4.56	27,941	8.07	10.56	11.51
Killeen-Fort Hood-	288	51.58	2,494	56.95	1,047	30.55	15.01	-35.58
Temple-Belton	153	57.73	na	na	642	-10.58	15.11	-20.75
Laredo	na	na	na	na	na	na	na	na
Longview	179	-4.79	1,933	-9.42	865	-12.80	10.66	-8.59
Lubbock	338	-8.40	3,624	-2.13	1,056	-22.07	7.19	-26.58
McAllen	120	-47.83	na	na	1,392	42.62	na	na
Midland	na	na	na	na	830	-9.68	6.88	4.79
Odessa	119	-7.75	1,307	-7.17	571	-7.46	9.46	-2.47
San Angelo	160	na	1,623	0.12	574	-13.68	8.28	-25.93
San Antonio	1,371	11.64	14,803	-3.24	6,228	-11.16	11.47	-11.05
Sherman-Denison	na	na	na	na	na	na	na	na
Texarkana	89	17.11	972	-12.27	395	-11.04	9.46	-23.82
Tyler	157	-26.64	na	na	1,044	5.56	na	na
Victoria	na	na	na	na	na	na	na	na
Waco	119	-53.88	na	na	na	na	na	na
Wichita Falls	240	-13.98	2,660	-21.39	804	-22.24	9.38	-28.59
Texas Total	21,965	14.12	256,819	-4.72	86,957	-5.28	10.68	-4.38
USA Total***	na	na	na	na	2,750,000	2.61	9.80	-5.22

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

RESIDENTIAL

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

Metropolitan Area	Number of Homes Sold				Median Sale Price			
	May	Percent Change *	Prior 12 Months	Percent Change *	May	Percent Change *	Prior 12 Months	Percent Change *
Abilene	91	-14.2	1,144	-12.8	\$ 39,600	8.0	\$ 41,400	16.4
Amarillo	155	-8.8	1,645	0.4	59,800	16.4	56,200	35.9
Austin	759	-6.5	7,610	3.8	81,200	9.6	79,100	9.7
Beaumont-- Port Arthur	108 52	0.9 -24.6	1,224 627	1.9 10.0	63,600 62,500	-1.3 53.5	63,200 47,500	7.0 11.5
Brazoria	60	-17.8	625	6.3	53,600	-8.5	55,800	1.6
Brownsville-- Harlingen	33 19	na 58.3	na na	na na	59,200 na	na na	na na	na na
Bryan--College Station	114	-12.3	855	17.3	68,500	39.2	66,300	5.4
Corpus Christi	na	na	na	na	na	na	na	na
Dallas-- Irving	1,821 105	2.4 8.2	17,939 1,058	5.4 1.8	88,700 86,400	1.1 -5.0	87,400 90,700	1.9 3.9
El Paso	445	20.3	4,716	3.3	66,400	4.3	66,500	0.2
Fort Worth Arlington	311 na	-2.8 na	2,521 2,545	-23.7 -2.2	64,800 na	4.3 na	66,300 77,800	7.7 0.6
NE Tarrant County	325	-22.8	3,491	-0.9	93,800	11.3	91,200	4.5
Galveston-- Texas City	35 22	9.4 na	360 na	-0.8 na	48,700 58,600	21.9 na	62,100 na	20.1 na
Houston	2,916	-12.8	31,762	-3.1	82,300	-3.1	75,000	8.6
Killeen--Fort Hood-- Temple--Belton	95 63	37.7 26.0	837 510	102.7 12.8	na 65,000	na 8.3	na 62,100	na 2.6
Laredo	na	na	na	na	na	na	na	na
Longview	76	-21.6	974	-4.6	58,800	5.3	59,800	2.0
Lubbock	138	-1.4	1,763	6.1	66,400	3.6	62,900	3.8
McAllen	51	-31.1	na	na	na	na	na	na
Midland	109	-35.1	1,448	-13.8	72,500	7.0	68,100	2.2
Odessa	60	-24.1	724	-5.1	48,600	-7.5	52,500	11.9
San Angelo	98	22.5	832	16.5	55,900	-5.3	54,500	2.2
San Antonio	499	-21.0	6,516	-0.1	64,900	6.0	65,900	7.5
Sherman--Denison	na	na	na	na	na	na	na	na
Texarkana	43	19.4	501	16.8	55,600	1.1	54,600	8.1
Tyler	95	5.6	na	na	91,300	na	na	na
Victoria	na	na	438	-7.2	na	na	56,600	-2.2
Waco	89	1.1	na	na	na	na	na	na
Wichita Falls	122	32.6	1,029	8.9	52,400	7.2	51,700	6.2
Texas Total	8,909	-11.9	97,710	-0.9	78,100	2.3	74,900	10.5
USA Total**	317,000	3.9	3,369,000	8.3	\$102,700	2.3	\$101,200	5.8

Note: na = data not available

* Same period of prior year

** National Association of Realtors

Source: Real Estate Center at Texas A&M University

RESIDENTIAL

Table 4. Texas Housing Affordability Data

Metropolitan Area	Average Price (May)	4th Quarter		
		Interest Rates**		Affordability Index * 1991
		1990	1991	
Abilene	\$ 49,900	na	na	na
Amarillo	63,300	10.01	9.94	1.6
Austin	97,200	10.37	9.77	1.1
Beaumont-Port Arthur	75,200	10.39	10.04	1.3
	73,100	10.39	10.04	1.6
Brazoria	58,700	10.48	9.62	1.3
Brownsville-Harlingen	55,800	na	9.97	na
	41,700	na	9.97	1.0
Bryan-College Station	75,800	10.51	9.85	1.2
Corpus Christi	na	na	9.91	1.4
Dallas-Irving	126,100	9.85	9.26	1.1
	101,200	9.85	9.26	1.3
El Paso	76,400	10.19	9.17	1.1
Fort Worth	77,000	10.44	9.55	1.2
Arlington	na	10.44	9.55	1.7
NE Tarrant County	119,000	10.44	9.55	1.1
Galveston-Texas City	63,800	9.57	9.66	1.1
	49,500	9.57	9.66	na
Houston	98,500	10.14	9.28	1.5
Killeen-Fort Hood--	61,200	na	9.37	1.2
Temple-Belton	84,400	na	9.37	1.3
Laredo	na	na	10.07	na
Longview	62,200	10.47	9.66	1.4
Lubbock	79,800	10.29	9.35	1.5
McAllen	77,000	na	9.86	1.4
Midland	77,400	10.10	9.39	1.4
Odessa	57,100	na	10.23	1.1
San Angelo	59,900	na	na	na
San Antonio	84,200	10.29	9.33	1.3
Sherman-Denison	na	9.86	na	na
Texarkana	59,200	na	na	na
Tyler	85,800	10.35	10.09	1.4
Victoria	na	10.36	9.82	1.4
Waco	58,400	9.55	9.98	na
Wichita Falls	54,400	na	9.15	1.7
Texas Total	96,000	10.13	9.47	1.2
USA Total***	\$130,000	9.97	na	na

* 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: May 1992

Price Range	Distribution			
	May (number)	Prior 12 Months (number)	May (percent)	Prior 12 Months (percent)
\$ 29,999 or less	703	8,607	8.1	9.1
30,000 - 39,999	469	6,619	5.4	7.0
40,000 - 49,999	702	8,601	8.1	9.0
50,000 - 59,999	952	10,503	11.0	11.0
60,000 - 69,999	916	10,150	10.6	10.7
70,000 - 79,999	875	9,184	10.1	9.7
80,000 - 89,999	722	7,865	8.4	8.3
90,000 - 99,999	559	5,704	6.5	6.0
100,000 -119,999	796	8,226	9.2	8.7
120,000 -139,999	573	5,756	6.6	6.1
140,000 -159,999	352	3,635	4.1	3.8
160,000 -179,999	223	2,444	2.6	2.6
180,000 -199,999	166	1,584	1.9	1.7
200,000 -299,999	364	3,969	4.2	4.2
300,000 -399,999	135	1,185	1.6	1.2
400,000 -499,999	57	584	0.7	0.6
500,000 -and up	63	604	0.7	0.6
Total	8,627	95,075	100.0	100.0

Reported Prices	May	Prior 12 Months
Median price	\$78,100	\$74,900
Average price	\$96,000	\$92,200

Source: Real Estate Center at Texas A&M University

New Real Estate Center Catalog Available

Nearly 300 offerings including publications, computer software and educational resources are listed in the Center's latest catalog. More than 30 subject headings from appraisal to zoning categorize and cross-reference the Center's research. All new and revised items are highlighted, and order forms are included.

For a copy of the free 46-page *Real Estate Center Catalog*, write the Real Estate Center, Texas A&M University, College Station, Texas 77843-2115 or call 409-845-2031.

NONRESIDENTIAL

Table 6. Texas Dollar Volume of Building Permits Issued: May 1992

Metropolitan Area	Office Buildings			Retail Buildings			Industrial Buildings		
	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months
	May	Prior 12 Months	Percent Change *	May	Prior 12 Months	Percent Change *	May	Prior 12 Months	Percent Change *
Abilene	\$ 0	\$ 1,233	-79.9	\$ 0	\$ 4,144	-25.0	\$ 0	\$ 0	na
Amarillo	0	0	na	8	560	-82.1	0	206	na
Austin	2,951	33,105	65.0	2,481	33,006	86.1	981	4,783	-37.8
Beaumont- Port Arthur	738	10,009	120.3	816	12,963	4.0	0	6,421	203.6
Brazoria	2,815	7,425	737.1	101	2,287	-63.7	607	41,781	-2.4
Brownsville- Harlingen	0	502	182.0	378	17,872	19.1	0	1,516	-45.3
Bryan-College Station	738	1,112	-71.7	0	12,499	91.2	0	0	na
Corpus Christi	0	3,196	-3.0	1,414	5,165	75.4	0	3,187	6,274.0
Dallas- Irving	2,383	67,144	-84.1	16,043	104,560	-2.8	1,839	13,380	35.6
El Paso	0	11,576	-51.1	23	21,170	5.3	0	5,919	139.6
Fort Worth Arlington	378	29,894	-6.7	3,740	74,455	-20.1	0	16,666	-77.3
NE Tarrant County									
Galveston- Texas City	0	7,925	-4.8	2,649	6,456	-71.2	0	836	736.0
Houston	8,733	85,977	-14.3	17,773	155,108	36.8	2,716	56,508	1.8
Killeen-Fort Hood- Temple-Belton	0	476	-72.8	457	6,551	-1.6	0	0	na
Laredo	0	4,539	156.3	3,670	36,285	55.0	0	85	77.1
Longview	0	884	-70.9	61	2,584	-29.3	0	1,298	726.8
Lubbock	0	19,979	245.7	0	3,750	2.5	0	208	494.3
McAllen	744	9,608	35.7	1,458	14,813	8.3	0	342	-75.1
Midland	40	63	-96.5	353	488	-35.4	0	0	na
Odessa	0	265	-42.3	30	1,176	-44.1	0	80	-62.1
San Angelo	0	1,274	-22.0	147	1,918	-20.8	53	2,281	na
San Antonio	757	20,615	44.1	5,235	28,470	5.1	2,000	2,106	-25.8
Sherman-Denison	978	1,554	133.7	900	1,430	28.7	0	0	na
Texarkana	0	1,118	-1.1	0	1,138	-29.9	0	174	na
Tyler	0	120	-94.6	180	8,075	213.6	0	0	na
Victoria	30	30	-11.8	0	1,792	765.7	0	0	na
Waco	0	509	-88.1	0	3,182	-26.5	0	160	-71.3
Wichita Falls	738	2,498	1.8	408	3,912	348.1	0	0	na
MSA Total	22,022	322,620	-52.2	58,322	565,800	8.7	8,197	157,937	-22.5
Non-MSA Total	106	6,064	92.8	603	14,957	90.2	122	5,921	62.0
Texas Total	22,129	328,686	-51.5	58,925	580,755	9.9	8,319	163,857	-21.0
USA Total	\$479,918	\$5,810,166	-33.0	\$872,363	\$8,457,484	-12.5	\$354,224	\$4,121,834	-26.8

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

**REAL
ESTATE
CENTER**

Texas A&M University
College Station, Texas 77843-2115

Non-Profit Org.
U. S. Postage
PAID
College Station, TX
Permit No. 215

REAL ESTATE CENTER

Trends

The Real Estate Center at Texas A&M University provides comprehensive research and education programs to meet the needs of the real estate industry, educators and the general public. A catalog describing hundreds of publications, audiovisuals and computer programs is free by request. Correspondence should be sent to the address below. The telephone number is 409-845-2031.

TRENDS provides timely, condensed statistical information. Not all the numbers are updated in each issue, but they represent the latest data available for that series at the time of publication. Some data are preliminary and subject to change. More detailed data are available in various technical reports. Reader comments about this publication in particular or the Center's operations in general are welcome.

Richard L. Floyd, Director

Subscriptions. Real estate licensees may receive *Trends* free by sending name, address, telephone and license numbers to: Real Estate Center, Dept. TS, Texas A&M University, College Station, Texas 77843-2115. Others by paid subscription only, \$20; package includes 12 issues of *Real Estate Center Trends* plus four issues each of *Real Estate Center Journal* and *Real Estate Center Law Letter*.

Advisory Committee

Thomas A. Wilder, North Richland Hills, chairman; Patsy Bohannon, The Woodlands; Don Ellis, Del Rio; Alberto R. Gonzales, Houston; William C. Jennings, Sr., Fort Worth; Fred McClure, Dallas; Richard S. Seline, Washington, DC; David L. Stirton, Houston; Jack W. Tumlinson, Cameron; and Henry Santamaria, El Paso, ex-officio representing the Texas Real Estate Commission.