

# Trends

VOLUME 5, NUMBER 9

SOLUTIONS THROUGH RESEARCH

MAY 1992

## RESIDENTIAL

Table 1. Texas Residential Construction Activity: March 1992

Metropolitan Area	Number of Site-Built Housing Permits								
	Single-family					Multifamily			
	March	Percent Change *	Prior 12 Months	Percent Change *	Average Value ( March )	March	Percent Change *	Prior 12 Months	Percent Change *
Abilene	10	100.0	96	57.4	\$104,980	0	na	0	na
Amarillo	28	300.0	171	46.2	113,935	0	na	0	na
Austin	397	90.0	3,035	60.2	91,857	4	na	96	-63.9
Beaumont-- Port Arthur	30	42.9	237	-13.2	83,131	0	na	8	na
Brazoria	117	88.7	829	23.2	84,066	0	na	11	-31.3
Brownsville-- Harlingen	60	17.6	528	-10.4	44,258	0	na	61	15.1
Bryan--College Station	31	-13.9	262	14.4	102,082	0	na	0	na
Corpus Christi	60	27.7	415	-3.9	84,358	0	na	16	45.5
Dallas-- Irving	1,395	43.1	10,929	13.3	106,647	4	-50.0	2,564	-27.5
El Paso	181	72.4	1,641	-7.4	60,002	0	na	271	234.6
Fort Worth Arlington	510	59.4	4,190	-3.1	113,959	0	na	862	1,361.0
NE Tarrant County									
Galveston-- Texas City	127	69.3	972	12.8	117,614	0	na	0	na
Houston	1,033	23.1	9,401	7.6	92,274	309	-12.5	3,038	84.6
Killeen--Fort Hood-- Temple--Belton	86	352.6	407	194.9	77,083	0	na	5	25.0
Laredo	69	56.8	563	10.2	44,627	14	27.3	146	-8.2
Longview	13	116.7	97	14.1	96,423	0	na	0	na
Lubbock	60	122.2	442	21.1	115,933	0	na	8	-75.0
McAllen	101	53.0	816	-6.2	54,138	4	100.0	63	-8.7
Midland	17	-10.5	195	-14.8	152,515	0	na	0	na
Odessa	12	71.4	62	26.5	145,075	0	na	0	na
San Angelo	18	125.0	138	4.5	44,501	0	na	24	na
San Antonio	240	90.5	1,917	18.0	81,202	0	na	15	-74.1
Sherman--Denison	4	300.0	12	-64.7	82,375	0	na	0	na
Texarkana	9	12.5	53	15.2	70,030	0	na	0	na
Tyler	30	400.0	128	80.3	126,219	0	na	0	na
Victoria	15	50.0	131	29.7	120,506	0	na	0	na
Waco	20	11.1	129	-6.5	81,848	4	na	254	8,366.7
Wichita Falls	16	45.5	74	8.8	103,625	0	na	4	100.0
MSA Total	4,689	49.9	37,870	11.1	95,923	339	-26.5	7,446	21.1
Non-MSA Total	52	10.6	343	-1.2	67,472	137	na	238	78.9
Texas Total	4,741	49.3	38,213	11.0	95,611	476	3.3	7,684	22.3
USA Total	74,866	31.8	660,432	-1.4	\$ 94,581	14,901	-6.2	171,120	-27.9

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**	
	March	Percent Change *	Prior 12 Months	Percent Change *	March	Percent Change *	March	Percent Change *
Abilene	192	-15.79	2,215	-13.88	545	-22.03	5.66	-10.89
Amarillo	262	-12.08	2,855	-25.07	1,222	-26.16	8.90	-26.07
Austin	na	na	17,014	-16.91	na	na	na	na
Beaumont-	235	17.50	2,344	2.22	734	-3.29	7.12	-7.44
Port Arthur	79	-14.13	919	-4.87	278	-18.95	5.22	-29.60
Brazoria	na	na	1,151	-15.68	na	na	na	na
Brownsville--	na	na	na	na	na	na	na	na
Harlingen	47	-29.85	na	na	329	na	na	na
Bryan--College Station	183	-14.08	1,475	-14.09	585	-23.33	8.34	-37.53
Corpus Christi	477	-0.63	na	na	2,369	-10.84	na	na
Dallas--	4,767	14.73	43,648	-9.40	22,143	1.17	15.19	-1.89
Irving	216	68.75	1,805	0.45	933	7.24	10.63	1.64
El Paso	1,019	50.29	9,939	16.10	2,917	-3.98	7.60	-4.07
Fort Worth	795	-12.83	na	na	3,693	-8.72	17.71	20.59
Arlington	761	na	na	na	2,185	-13.09	9.34	-20.18
NE Tarrant County	1,072	-7.90	12,520	-2.39	3,618	-2.16	11.97	-12.17
Galveston--	na	na	na	na	673	na	21.77	na
Texas City	na	na	na	na	na	na	na	na
Houston	9,377	8.76	106,662	4.62	26,162	7.84	9.69	7.57
Killeen--Fort Hood--	282	60.23	2,345	68.46	946	na	15.02	na
Temple--Belton	130	19.27	na	na	643	-9.18	15.56	-22.00
Laredo	20	na	na	na	20	na	na	na
Longview	165	-9.84	1,939	-9.86	863	-10.20	10.43	-7.94
Lubbock	318	-14.97	3,294	-19.50	992	-21.58	6.80	-23.01
McAllen	116	-27.95	na	na	672	-32.93	na	na
Midland	na	na	na	na	775	-13.31	6.11	-4.20
Odessa	127	14.41	1,326	-6.29	556	-21.91	9.04	-17.89
San Angelo	182	25.52	1,476	-17.82	568	-11.11	8.47	-24.03
San Antonio	1,452	2.69	14,587	-8.95	6,150	-20.56	11.11	-23.79
Sherman--Denison	na	na	na	na	na	na	na	na
Texarkana	91	-3.19	1,004	-12.77	391	-10.93	9.56	-22.00
Tyler	172	na	na	na	1,035	na	na	na
Victoria	na	na	na	na	na	na	na	na
Waco	na	na	na	na	na	na	na	na
Wichita Falls	216	-15.63	2,693	-22.81	774	-26.29	9.38	-31.50
Texas Total	22,752	0.42	251,475	-9.01	82,770	-6.80	10.17	-7.38
USA Total***	na	na	na	na	na	na	na	na

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			
	March	Percent Change *	Prior 12 Months	Percent Change *	March	Percent Change *	Prior 12 Months	Percent Change *
Abilene	98	1.0	1,155	-12.5	\$44,400	26.8	\$41,100	15.2
Amarillo	157	12.9	1,647	-0.1	57,600	-0.9	41,200	-27.7
Austin	630	50.4	7,586	8.3	84,500	47.5	78,100	10.2
Beaumont-	121	6.1	1,237	4.5	66,100	13.7	62,800	9.1
Port Arthur	37	-21.3	639	15.1	42,500	-16.7	45,000	3.0
Brazoria	na	na	560	-4.3	na	na	55,200	-0.7
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	164	556.0	na	na	na	na	na	na
Bryan-College Station	66	83.3	842	22.7	76,000	26.7	64,100	1.4
Corpus Christi	221	44.4	na	na	63,600	-2.2	na	na
Dallas-	1,812	50.9	17,492	3.1	89,500	7.5	86,700	1.2
Irving	91	3.4	1,053	5.5	95,600	17.1	88,900	1.2
El Paso	437	20.4	4,603	0.1	67,800	2.1	65,800	-0.6
Fort Worth	286	13.9	2,503	-24.3	67,500	9.6	65,400	6.2
Arlington	247	3.3	2,806	8.9	78,300	9.0	76,900	-2.1
NE Tarrant County	291	-19.4	3,627	11.4	93,800	13.0	89,300	1.5
Galveston-	33	13.8	371	12.1	52,500	-26.3	61,500	7.4
Texas City	na	na	na	na	na	na	na	na
Houston	2,505	10.4	32,399	0.3	78,300	6.7	74,300	10.0
Killeen-Fort Hood-	69	91.7	756	120.4	na	na	na	na
Temple-Belton	42	2.4	496	16.4	58,300	-3.8	61,600	0.9
Laredo	1	na	na	na	na	na	na	na
Longview	95	18.8	993	-2.5	59,100	11.8	59,100	-1.3
Lubbock	190	72.7	1,751	1.9	65,900	4.8	63,300	6.1
McAllen	74	17.5	na	na	na	na	na	na
Midland	121	11.0	1,522	-9.5	69,500	5.3	68,000	3.4
Odessa	75	-1.3	738	-4.9	49,300	6.8	53,000	16.1
San Angelo	75	1.4	805	17.0	49,500	-6.0	54,900	6.2
San Antonio	644	8.6	6,642	4.2	67,700	13.3	65,100	6.5
Sherman-Denison	na	na	na	na	na	na	na	na
Texarkana	51	45.7	491	14.2	57,500	-1.4	54,900	9.7
Tyler	90	na	na	na	77,100	na	na	na
Victoria	na	na	491	9.6	na	na	56,300	1.5
Waco	na	na	na	na	na	na	na	na
Wichita Falls	93	20.8	990	7.6	53,200	-4.4	50,600	5.2
Texas Total	8,816	19.9	97,688	0.6	77,800	12.5	70,900	1.9
USA Total**	na	na	2,906,000	-8.1	na	na	\$99,800	4.9

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 ( March )	3rd Quarter		
		Interest Rates**		Affordability Index * 1991
		1990	1991	
Abilene	\$ 56,600	na	na	na
Amarillo	68,000	na	na	na
Austin	101,700	10.15	9.59	1.2
Beaumont- Port Arthur	82,600 48,400	10.46 10.46	10.04 10.04	1.3 1.7
Brazoria	na	10.44	9.59	2.5
Brownsville- Harlingen	na 66,900	na na	9.97 9.97	na 1.0
Bryan-College Station	83,400	10.18	9.85	1.1
Corpus Christi	71,100	10.13	10.02	1.3
Dallas- Irving	113,100 121,200	10.19 10.19	9.07 9.07	1.1 1.2
El Paso	78,800	10.26	9.60	1.0
Fort Worth Arlington	80,900 85,900	10.13 10.13	9.78 9.78	1.2 1.6
NE Tarrant County	122,100	10.13	9.78	1.1
Galveston- Texas City	68,700 na	10.24 10.24	9.65 9.65	0.9 na
Houston	104,100	10.37	9.17	1.3
Killeen-Fort Hood-	60,400	9.39	9.68	1.2
Temple-Belton	71,400	9.39	9.68	1.3
Laredo	415,000	10.43	10.03	na
Longview	65,600	10.33	9.56	1.5
Lubbock	75,200	10.16	8.46	1.5
McAllen	62,600	na	9.73	1.0
Midland	69,600	9.20	9.32	1.6
Odessa	56,500	na	na	na
San Angelo	55,100	na	na	na
San Antonio	81,200	10.42	9.34	1.1
Sherman-Denison	na	na	na	na
Texarkana	65,000	na	na	na
Tyler	77,400	10.50	10.14	1.3
Victoria	na	9.89	na	na
Waco	na	10.28	9.82	1.2
Wichita Falls	56,800	na	na	na
Texas Total	94,700	10.33	9.43	1.2
USA Total***	na	10.04	9.24	1.0

**Table 5. Price Distribution of MLS Homes Sold:  
March 1992**

Price Range	Distribution			
	Mar	Prior 12 Months	Mar	Prior 12 Months
	(number)		(percent)	
\$ 29,999 or less	720	8,872	8.5	9.1
30,000 - 39,999	501	6,877	5.9	7.0
40,000 - 49,999	714	11,602	8.4	11.9
50,000 - 59,999	955	10,552	11.2	10.8
60,000 - 69,999	870	10,168	10.2	10.4
70,000 - 79,999	832	9,123	9.8	9.3
80,000 - 89,999	765	7,775	9.0	7.9
90,000 - 99,999	566	5,727	6.7	5.8
100,000 -119,999	742	8,065	8.7	8.2
120,000 -139,999	532	5,597	6.3	5.7
140,000 -159,999	383	3,571	4.5	3.6
160,000 -179,999	250	2,386	2.9	2.4
180,000 -199,999	156	1,549	1.8	1.6
200,000 -299,999	321	3,831	3.8	3.9
300,000 -399,999	92	1,153	1.1	1.2
400,000 -499,999	50	566	0.6	0.6
500,000 -and up	58	595	0.7	0.6
Total	8,507	97,907	100.0	100.0

Reported Prices	March	Prior 12 Months
Median price	\$77,800	\$70,900
Average price	\$94,700	\$91,600

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

# NONRESIDENTIAL

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

Metropolitan Area	Office Buildings			Retail Buildings			Industrial Buildings		
	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months
	March	Prior 12 Months	Percent Change *	March	Prior 12 Months	Percent Change *	March	Prior 12 Months	Percent Change *
Abilene	\$ 0	\$ 2,931	-44.9	\$ 0	\$ 1,685	-69.2	\$ 0	\$ 0	na
Amarillo	0	25	-99.4	0	233	-92.5	0	206	na
Austin	113	16,222	-79.2	2,240	38,512	112.6	0	1,821	-76.4
Beaumont- Port Arthur	849	8,468	85.1	1,269	10,485	-36.8	649	6,733	1,075.0
Brazoria	1,122	3,704	178.7	1,415	2,389	-61.1	0	41,656	-1.5
Brownsville- Harlingen	0	502	-87.5	5,814	17,232	5.1	0	1,567	-41.4
Bryan-College Station	0	7	-99.8	0	12,231	58.9	0	0	na
Corpus Christi	0	3,181	-4.3	203	3,539	25.7	3,134	3,187	415.7
Dallas- Irving	10,888	72,823	-85.1	1,543	90,006	-17.4	35	12,858	13.8
El Paso	0	11,584	-54.0	3,591	16,593	-44.3	85	5,902	213.3
Fort Worth Arlington	3,044	40,556	104.0	13,014	70,811	-18.5	0	17,372	-76.9
NE Tarrant County									
Galveston- Texas City	580	8,818	6.9	412	2,172	-94.2	649	936	-83.0
Houston	4,873	98,463	52.1	19,960	126,848	12.0	2,853	59,233	13.8
Killeen-Fort Hood- Temple-Belton	0	470	-73.1	848	5,119	-22.7	0	0	na
Laredo	0	3,651	41.1	2,537	28,455	25.3	0	0	na
Longview	849	1,204	-57.4	0	3,645	16.6	0	1,298	726.8
Lubbock	700	11,483	79.9	0	4,640	44.6	144	144	45.5
McAllen	891	7,521	25.2	717	14,721	48.1	0	342	-75.1
Midland	0	23	-98.7	85	115	-93.9	0	0	na
Odessa	0	479	95.5	45	2,265	166.5	0	141	-6.0
San Angelo	0	1,017	-37.8	108	2,617	32.8	0	0	na
San Antonio	0	15,927	5.8	3,463	23,025	-17.3	0	2,157	-65.4
Sherman-Denison	211	576	-13.4	0	720	-42.0	0	0	na
Texarkana	0	1,256	-6.3	250	1,759	112.2	0	0	na
Tyler	120	1,410	-20.3	2,975	5,625	104.5	0	0	na
Victoria	0	34	-90.9	457	1,292	524.2	0	0	na
Waco	0	481	-88.6	0	3,058	-16.8	0	160	-71.3
Wichita Falls	6	2,834	-1.0	0	3,504	-8.2	0	0	na
MSA Total	24,243	315,641	-58.5	60,946	493,288	-9.2	7,549	155,711	-28.5
Non-MSA Total	0	6,224	74.4	4,914	14,707	91.5	0	5,025	34.6
Texas Total	24,243	321,866	-57.9	65,860	507,993	-7.8	7,549	160,735	-27.4
USA Total	\$467,950	\$5,992,281	-33.9	\$738,323	\$7,823,270	-24.5	\$350,393	\$4,182,248	-32.9

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

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# Trends

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