

REAL ESTATE CENTER

Trends

VOLUME 5, NUMBER 8

SOLUTIONS THROUGH RESEARCH

APRIL 1992

RESIDENTIAL

Table 1. Texas Residential Construction Activity: January 1992

Metropolitan Area	Number of Site-Built Housing Permits								
	Single-family					Multifamily			
	January	Percent Change *	Prior 12 Months	Percent Change *	Average Value (January)	January	Percent Change *	Prior 12 Months	Percent Change *
Abilene	12	300.0	94	40.3	\$120,125	0	na	0	na
Amarillo	13	44.4	158	33.9	124,798	0	na	0	na
Austin	317	92.1	2,999	61.5	92,591	12	-83.3	240	103.4
Beaumont- Port Arthur	20	25.0	253	1.2	83,131	0	na	8	na
Brazoria	84	265.2	827	25.9	79,754	0	na	15	25.0
Brownsville- Harlingen	41	20.6	608	11.6	41,397	6	na	89	256.0
Bryan-College Station	27	28.6	281	31.9	84,010	0	na	0	na
Corpus Christi	35	-14.6	438	1.9	73,533	0	na	16	-68.6
Dallas- Irving	1,070	71.5	11,262	17.4	113,834	14	-97.5	2,578	-26.8
El Paso	199	54.3	1,645	-10.7	53,383	0	na	278	247.5
Fort Worth Arlington	332	32.8	4,336	-1.6	120,503	0	na	862	1,361.0
NE Tarrant County									
Galveston- Texas City	113	98.2	970	11.9	95,264	0	na	55	31.0
Houston	727	17.6	9,806	9.5	102,084	7	na	3,274	117.7
Killeen-Fort Hood- Temple-Belton	58	1,350.0	345	121.2	90,585	0	na	9	na
Laredo	42	35.5	584	14.5	55,926	39	457.1	206	100.0
Longview	9	50.0	95	13.1	88,074	0	na	8	na
Lubbock	42	40.0	431	11.7	78,762	0	na	8	-86.4
McAllen	84	20.0	840	-4.3	52,809	9	80.0	61	-50.8
Midland	13	-31.6	222	0.5	86,381	0	na	0	na
Odessa	8	166.7	64	48.8	194,250	0	na	0	na
San Angelo	16	-56.8	137	-4.2	35,886	0	na	24	na
San Antonio	161	42.5	1,921	17.1	83,164	0	na	15	-83.0
Sherman-Denison	0	na	13	-58.1	0	0	na	3	na
Texarkana	3	-50.0	53	8.2	70,576	0	na	0	na
Tyler	14	180.0	110	57.1	172,902	0	na	0	na
Victoria	15	114.3	134	30.1	136,487	0	na	0	na
Waco	7	-36.4	141	13.7	100,225	0	na	250	8,233.3
Wichita Falls	8	300.0	76	8.6	75,347	0	na	4	100.0
MSA Total	3,470	48.6	38,843	13.2	98,989	87	-86.5	8,003	37.1
Non-MSA Total	16	-11.1	365	12.0	75,739	2	na	178	187.1
Texas Total	3,486	48.2	39,208	13.2	98,883	89	-86.2	8,181	38.6
USA Total	51,764	49.0	682,639	-2.9	\$ 94,267	12,088	-2.3	182,669	-28.5

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	165	-1.79	2,251	-14.73	532	-21.99	5.53	-11.18
Amarillo	320	11.89	2,891	-27.29	1,260	-24.32	9.28	-22.37
Austin	1,518	3.76	17,573	-14.56	3,435	-23.03	5.94	-22.19
Beaumont-	177	-15.31	2,309	-1.91	862	15.39	8.41	9.95
Port Arthur	80	-8.05	932	-3.42	278	-19.65	5.14	-29.56
Brazoria	90	-26.23	1,263	-9.98	507	-9.46	9.89	-14.32
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	306	194.23	na	na	na	na	na	na
Bryan-College Station	138	-12.66	1,505	-11.99	560	-21.46	8.28	-31.32
Corpus Christi	na	na	na	na	na	na	na	na
Dallas-	4,269	4.10	43,036	-12.59	17,033	-19.02	12.11	-16.08
Irving	na	na	na	na	na	na	na	na
El Paso	899	42.02	9,598	11.06	2,914	3.30	7.72	3.87
Fort Worth	791	-4.70	na	na	3,582	-8.99	17.42	22.61
Arlington	na	na	na	na	668	-70.80	2.86	-73.16
NE Tarrant County	1,057	-0.94	12,612	-1.18	3,542	-2.18	11.50	-15.60
Galveston-	na	na	na	na	646	-16.21	21.12	-25.57
Texas City	na	na	na	na	na	na	na	na
Houston	8,576	10.01	105,907	3.25	25,027	6.30	9.34	8.06
Killeen-Fort Hood-	286	186.00	2,080	40.35	946	23.18	15.70	-38.16
Temple-Belton	111	-26.00	na	na	649	-3.57	15.73	-18.37
Laredo	32	na	na	na	71	na	na	na
Longview	161	-1.23	1,957	-9.82	746	-19.18	9.15	-15.54
Lubbock	264	-18.27	3,350	-19.34	1,038	-16.76	7.45	-13.87
McAllen	na	na	na	na	na	na	na	na
Midland	na	na	na	na	769	-7.24	6.11	4.62
Odessa	134	20.72	1,310	-11.07	562	-23.22	9.13	-18.55
San Angelo	151	12.69	1,439	-21.06	550	-12.28	8.21	-26.14
San Antonio	1,378	10.68	14,549	-11.18	6,004	-21.39	10.93	-24.40
Sherman-Denison	na	na	na	na	na	na	na	na
Texarkana	95	5.56	1,007	-13.11	399	-1.48	10.08	-12.27
Tyler	na	na	na	na	na	na	na	na
Victoria	na	na	na	na	348	-17.73	7.72	-31.72
Waco	na	na	na	na	na	na	na	na
Wichita Falls	226	-18.71	2,733	-21.40	799	-23.10	9.84	-26.97
Texas Total***	21,223	2.36	248,388	-11.70	73,726	-16.53	9.29	-14.13
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.

*** Total includes only those MLSs reporting.

**** National Association of Realtors

Source: Real Estate Center at Texas A&M University

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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	64	-21.0	1,154	-12.2	\$34,000	20.3	\$39,700	8.7
Amarillo	87	-5.4	1,629	-2.5	55,800	-2.6	41,200	-27.4
Austin	443	5.7	6,944	-1.1	79,000	4.9	75,600	3.6
Beaumont-- Port Arthur	90 41	7.1 28.1	1,230 649	4.9 14.1	63,700 47,500	17.1 13.1	62,100 45,700	9.7 8.0
Brazoria	22	-37.1	615	5.7	55,700	13.7	55,400	-0.4
Brownsville-- Harlingen	na 37	na 76.2	na na	na na	na na	na na	na na	na na
Bryan--College Station	43	4.9	812	14.4	59,400	-18.0	63,300	1.0
Corpus Christi	na	na	na	na	na	na	na	na
Dallas-- Irving	1,231 na	15.0 na	16,881 na	-3.5 na	87,000 na	-3.1 na	86,100 na	0.3 na
El Paso	264	16.8	4,529	-0.5	66,700	-8.8	65,700	-0.5
Fort Worth Arlington	193 198	22.2 21.5	2,468 2,798	-25.8 8.8	68,100 79,600	0.7 16.4	64,900 76,300	6.1 -4.1
NE Tarrant County	215	-5.3	3,697	15.9	92,800	6.9	88,500	0.4
Galveston-- Texas City	20 na	-4.8 na	367 na	12.6 na	70,000 na	55.6 na	62,400 na	16.2 na
Houston	1,737	-13.5	32,162	-1.6	74,900	14.3	74,000	10.0
Killeen--Fort Hood-- Temple--Belton	69 31	200.0 na	723 495	99.2 18.1	na 72,100	na na	na 61,700	na 0.7
Laredo	3	na	na	na	37,500	na	na	na
Longview	67	0.0	978	-4.3	69,000	36.6	58,700	-2.7
Lubbock	107	-19.5	1,671	-3.4	61,100	3.6	62,900	5.5
McAllen	na	na	na	na	na	na	na	na
Midland	77	-27.4	1,510	-11.3	68,600	10.7	67,700	2.9
Odessa	39	2.6	739	-5.7	45,800	4.2	52,500	17.0
San Angelo	56	80.6	804	18.8	58,800	-9.6	55,200	6.7
San Antonio	435	4.3	6,591	4.0	69,600	18.7	64,300	4.9
Sherman--Denison	na	na	na	na	na	na	na	na
Texarkana	44	41.9	475	12.3	63,000	32.6	54,800	11.5
Tyler	50	-19.4	na	na	65,600	6.7	na	na
Victoria	35	-5.4	541	20.5	57,000	-3.0	56,400	1.7
Waco	na	na	na	na	na	na	na	na
Wichita Falls	58	0.0	974	5.3	48,300	-5.1	50,800	7.9
Texas Total**	5,756	-4.4	95,249	-2.8	75,400	6.4	70,000	0.5
USA Total***	na	na	3,107,000	-4.7	\$na	na	\$99,400	4.3

Note: na = data not available

* Same period of prior year

** Total includes only those MLSs reporting.

*** National Association of Realtors

Source: Real Estate Center at Texas A&M University

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Table 4. Texas Housing Affordability Data

Metropolitan Area	Average Price (February)	3rd Quarter		
		Interest Rates**		Affordability Index * 1991
		1990	1991	
Abilene	\$ 42,400	na	na	na
Amarillo	63,200	na	na	na
Austin	92,000	10.15	9.59	1.2
Beaumont- Port Arthur	76,000	10.46	10.04	1.3
Brazoria	62,400	10.44	9.59	2.5
Brownsville- Harlingen	na	na	9.97	na
Bryan-College Station	51,400	na	9.97	1.0
Corpus Christi	68,800	10.18	9.85	1.1
Dallas- Irving	112,300	10.19	9.07	1.1
El Paso	na	10.19	9.07	1.2
Fort Worth	75,800	10.26	9.60	1.0
Arlington	77,600	10.13	9.78	1.2
NE Tarrant County	90,800	10.13	9.78	1.6
Galveston- Texas City	110,300	10.13	9.78	1.1
Houston	80,800	10.24	9.65	0.9
Killeen-Fort Hood-	na	10.24	9.65	na
Temple-Belton	111,100	10.37	9.17	1.3
Laredo	65,800	9.39	9.68	1.2
Longview	72,800	9.39	9.68	1.3
Lubbock	42,000	10.43	10.03	na
McAllen	77,100	10.33	9.56	1.5
Midland	68,200	10.16	8.46	1.5
Odessa	na	na	9.73	1.0
San Angelo	81,300	9.20	9.32	1.6
San Antonio	53,300	na	na	na
Sherman-Denison	60,100	na	na	na
Texarkana	82,300	10.42	9.34	1.1
Tyler	na	na	na	na
Victoria	70,600	na	na	na
Waco	74,600	10.50	10.14	1.3
Wichita Falls	64,200	9.89	na	na
Texas Total***	na	10.28	9.82	1.2
USA Total****	53,700	na	na	na
	96,000	10.33	9.43	1.2
	\$na	10.04	9.24	1.0

* 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

*** Total includes only those MLSs reporting.

**** National Association of Realtors

Source: Real Estate Center at Texas A&M University

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

Price Range	Distribution			
	Feb (number)	Prior 12 Months	Feb (percent)	Prior 12 Months
\$ 29,999 or less	491	8,911	8.7	9.3
30,000 - 39,999	410	6,909	7.3	7.2
40,000 - 49,999	464	11,533	8.2	12.0
50,000 - 59,999	585	10,338	10.4	10.8
60,000 - 69,999	613	9,980	10.9	10.4
70,000 - 79,999	582	8,867	10.3	9.3
80,000 - 89,999	522	7,485	9.3	7.8
90,000 - 99,999	372	5,526	6.6	5.8
100,000 -119,999	496	7,785	8.8	8.1
120,000 -139,999	328	5,399	5.8	5.6
140,000 -159,999	224	3,407	4.0	3.6
160,000 -179,999	145	2,259	2.6	2.4
180,000 -199,999	106	1,475	1.9	1.5
200,000 -299,999	185	3,726	3.3	3.9
300,000 -399,999	60	1,135	1.1	1.2
400,000 -499,999	27	546	0.5	0.6
500,000 -and up	25	574	0.4	0.6
Total	5,635	95,786	100.0	100.0

Reported Prices	February	Prior 12 Months
Median price	\$75,400	\$70,000
Average price	\$96,000	\$91,000

Source: Real Estate Center at Texas A&M University

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

Metropolitan Area	Office Buildings			Retail Buildings			Industrial Buildings		
	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months
	January	Prior 12 Months	Percent Change *	January	Prior 12 Months	Percent Change *	January	Prior 12 Months	Percent Change *
Abilene	\$ 120	\$ 2,931	-49.7	\$ 20	\$ 2,473	-54.3	\$ 0	\$ 0	na
Amarillo	0	842	-73.5	0	627	-79.8	0	206	na
Austin	0	30,720	-51.7	3,723	38,602	118.6	0	2,460	-70.2
Beaumont- Port Arthur	0	7,619	34.9	846	12,774	-13.7	649	6,657	na
Brazoria	120	3,342	472.3	20	4,755	63.7	25,045	43,404	-2.1
Brownsville- Harlingen	0	502	-88.4	522	19,256	73.5	0	1,567	-41.4
Bryan-College Station	7	2,891	92.7	0	18,641	1,270.7	0	0	na
Corpus Christi	1,085	3,246	-0.4	35	4,078	64.8	0	53	-92.6
Dallas- Irving	6,048	74,404	-84.5	11,714	106,226	3.4	43	13,042	1.4
El Paso	3,000	13,035	-53.2	693	13,514	-57.7	749	5,817	31.5
Fort Worth Arlington	10,701	42,690	124.6	10,398	70,859	-7.8	0	22,052	-71.3
NE Tarrant County									
Galveston- Texas City	320	10,523	74.4	200	5,715	-83.9	0	287	-95.2
Houston	621	102,593	60.1	7,145	132,907	26.9	2,072	64,588	11.9
Killeen-Fort Hood- Temple-Belton	130	489	-71.7	83	6,771	52.3	0	0	na
Laredo	255	3,678	9.2	8,245	28,206	31.1	0	48	na
Longview	0	1,172	-41.6	423	4,039	40.6	0	1,298	726.8
Lubbock	0	10,783	68.9	0	5,200	30.1	0	0	na
McAllen	90	10,163	200.4	0	16,762	121.6	0	346	-74.7
Midland	0	23	-98.8	8	30	-98.4	0	0	na
Odessa	0	479	95.5	150	2,220	83.2	0	211	163.8
San Angelo	200	1,017	-59.0	0	2,903	45.2	0	0	na
San Antonio	944	18,004	-23.6	1,203	22,791	-35.1	0	2,162	-65.3
Sherman-Denison	0	462	-18.7	0	895	-16.1	0	0	na
Texarkana	600	1,256	-22.2	455	1,649	139.3	0	0	na
Tyler	0	1,290	-27.1	150	4,150	160.2	0	0	na
Victoria	0	34	-91.8	0	989	364.3	0	0	na
Waco	0	631	-86.2	500	3,713	22.9	0	417	39.0
Wichita Falls	0	3,568	66.2	2,500	3,592	-3.7	0	36	-14.3
MSA Total	24,241	348,381	-53.0	49,033	534,333	6.5	28,558	164,651	-30.3
Non-MSA Total	6	6,358	72.4	65	10,483	24.6	0	6,042	86.1
Texas Total	24,247	354,740	-52.4	49,098	544,814	6.8	28,558	170,692	-28.7
USA Total	\$412,269	\$6,506,639	-32.8	\$546,211	\$8,252,105	-24.1	\$289,314	\$4,401,012	-35.1

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

Trends

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Richard L. Floyd, Director

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