

REAL ESTATE CENTER

# TRENDS

VOLUME 3, NUMBER 10

SOLUTIONS THROUGH RESEARCH

JUNE 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)	\$ Cost (d)		Effective Interest Rate	Loan Volume (\$ millions)
Single-Family	Multi-family	Total Units	Number	Percent Change (b)	per 100 Households	per Unit	per Sq. Ft.			
Abilene	11	0	11	27	-16	80	106,636	na	10.16	na
Amarillo	7	2	9	33	-21	24	97,734	na	10.10	na
Austin	178	0	178	655	14	31	119,169	na	10.09	1,179
Beaumont-Orange-Port Arthur	6	0	6	40	-29	na	123,629	na	10.00	641
Brazoria	42	0	42	194	-18	na	83,166	na	10.00	na
Brownsville-Harlingen	45	5	50	178	11	13	37,621	na	10.58	na
Bryan-College Station	21	0	21	77	-18	na	95,816	na	10.30	na
Corpus Christi	36	0	36	191	-50	na	66,009	na	na	na
Dallas	877	604	1,481	5,854	91	22	72,911	na	9.95	na
El Paso	158	4	162	726	32	25	52,983	na	10.61	11,226
Fort Worth	446	5	451	1,875	0	26	102,976	na	10.12	628
Galveston-Texas City	66	0	66	270	-6	na	129,554	na	10.11	506
Houston	846	232	1,078	4,645	42	100	81,787	na	10.14	na
Killeen-Temple	13	0	13	88	-57	10	77,575	na	10.15	12,006
Laredo	50	11	61	236	11	39	36,565	na	10.19	na
Longview	9	0	9	22	-45	18	122,244	na	na	na
Lubbock	32	0	32	162	2	12	94,195	na	9.98	223
McAllen	76	8	84	349	24	15	47,001	na	10.10	na
Midland	15	0	15	62	-21	na	97,773	na	na	700
Odessa	8	0	8	21	17	na	95,425	na	na	na
San Angelo	5	0	5	43	2	9	79,590	na	na	na
San Antonio	150	6	156	569	1	7	58,367	na	10.34	3,669
Sherman-Denison	1	0	1	4	0	3	65,000	na	na	na
Texarkana	6	0	6	22	5	6	83,107	na	na	197
Tyler	4	0	4	20	-29	17	134,500	na	na	224
Victoria	12	0	12	43	-39	48	99,387	na	9.82	na
Waco	10	0	10	36	-3	6	126,700	na	10.38	na
Wichita Falls	7	0	7	36	29	56	92,429	na	na	na
Total	3,137	877	4,014	16,478	33	na	79,904	na	na	na
Non-MSA Total	31	0	31	116	-33	na	70,212	na	na	na
Texas	3,168	877	4,045	16,594	32	27	79,830	na	10.11	38,759
U. S. Total	72,047	25,158	97,205	380,170	-2	44	80,284	na	10.03	763,336

Note: na = data not available

(a) Data for April. Excludes mobile homes.

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

(c) Fourth Quarter 1989 data

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

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

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## RESIDENTIAL

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	1,038	101	13.64	39,642	43,126	1.55	na	0.58
Amarillo	1,956	142	13.69	52,499	55,800	na	na	0.65
Austin	5,204	576	11.12	74,000	86,195	1.11	15	na
Beaumont- Port Arthur	866	89	11.82	61,922	71,895	1.43	8	0.81
Brazoria	na	na	na	na	na	2.33	na	na
Brownsville- Harlingen	739	56	15.56	57,777	67,229	2.07	na	na
Bryan-College Station	na	na	na	na	na	na	na	0.66
Corpus Christi	na	32	na	49,999	51,385	na	na	0.72
Dallas	912	50	17.62	56,153	65,041	na	na	na
Irving	3,103	139	22.06	64,090	73,244	1.16	na	0.62
El Paso	19,729	1,551	14.64	89,027	112,000	1.03	12	0.74
Fort Worth	985	73	17.16	87,856	110,889	1.14	na	na
Arlington	2,416	346	7.64	62,026	75,704	0.92	5	0.57
N.E. Tarrant Co.	4,282	266	18.04	60,713	82,065	1.33	na	0.86
Galveston- Texas City	2,504	229	14.41	75,714	90,781	1.19	na	na
Houston	3,548	252	14.61	89,799	110,944	1.10	na	na
Killeen-Fort Hood	823	25	36.44	67,499	68,950	1.61	na	na
Temple-Belton	na	na	na	na	na	2.10	na	na
Laredo	26,206	2,519	9.50	66,933	93,206	1.25	19	0.75
Longview	na	na	na	na	na	1.39	na	0.69
Lubbock	782	41	20.11	58,999	67,561	na	na	na
McAllen	na	na	na	na	na	na	na	na
Midland	1,181	80	16.96	45,999	74,062	1.39	4	0.63
Odessa	1,642	154	10.28	58,234	64,411	1.45	na	0.71
San Angelo	931	59	18.81	na	66,344	na	17	na
San Antonio	1,118	167	9.26	59,666	68,340	1.45	na	0.61
Sherman-Denison (Grayson Co.)	914	55	11.94	44,999	44,878	na	na	0.56
Texarkana	757	63	14.66	44,166	54,876	na	na	na
Tyler	9,496	440	19.36	58,544	89,174	1.06	na	0.61
Victoria	982	48	15.03	na	54,063	1.35	na	na
Waco	513	37	14.15	41,666	56,311	1.11	4	0.55
Wichita Falls	na	66	na	na	68,010	na	7	0.73
Texas Total	487	31	11.83	43,570	52,339	1.54	na	na
U. S. Total	na	56	na	na	49,217	1.27	na	0.64
	1,153	79	15.07	47,726	51,739	1.51	na	0.65
	94,267	7,823	12.55	67,040	87,795	1.17	14	0.67
	2,340,000	290,000	8.20	96,100	119,500	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 April 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: April 1990**

Price Class Dollars	Distribution			
	APR (number)	Y-T-D (number)	APR (percent)	Y-T-D (percent)
\$19,999 and under	356	1,331	5.0	5.3
20,000 - 29,999	462	1,463	6.5	5.8
30,000 - 39,999	627	2,117	8.9	8.4
40,000 - 49,999	715	2,603	10.1	10.3
50,000 - 59,999	811	2,917	11.4	11.6
60,000 - 69,999	742	2,721	10.5	10.8
70,000 - 79,999	620	2,260	8.8	9.0
80,000 - 89,999	524	1,843	7.4	7.3
90,000 - 99,999	361	1,428	5.1	5.7
100,000 - 119,999	510	1,899	7.2	7.5
120,000 - 139,999	403	1,307	5.7	5.2
140,000 - 159,999	213	805	3.0	3.2
160,000 - 179,999	159	578	2.2	2.3
180,000 - 199,999	108	391	1.5	1.6
200,000 - 249,999	169	571	2.4	2.3
250,000 and over	304	986	4.3	3.9
<b>Total</b>	<b>7,084</b>	<b>25,220</b>	<b>100.0</b>	<b>100.0</b>

	APR	Y-T-D
Median price	67,040	67,469
Mean price	87,795	87,521

## 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**

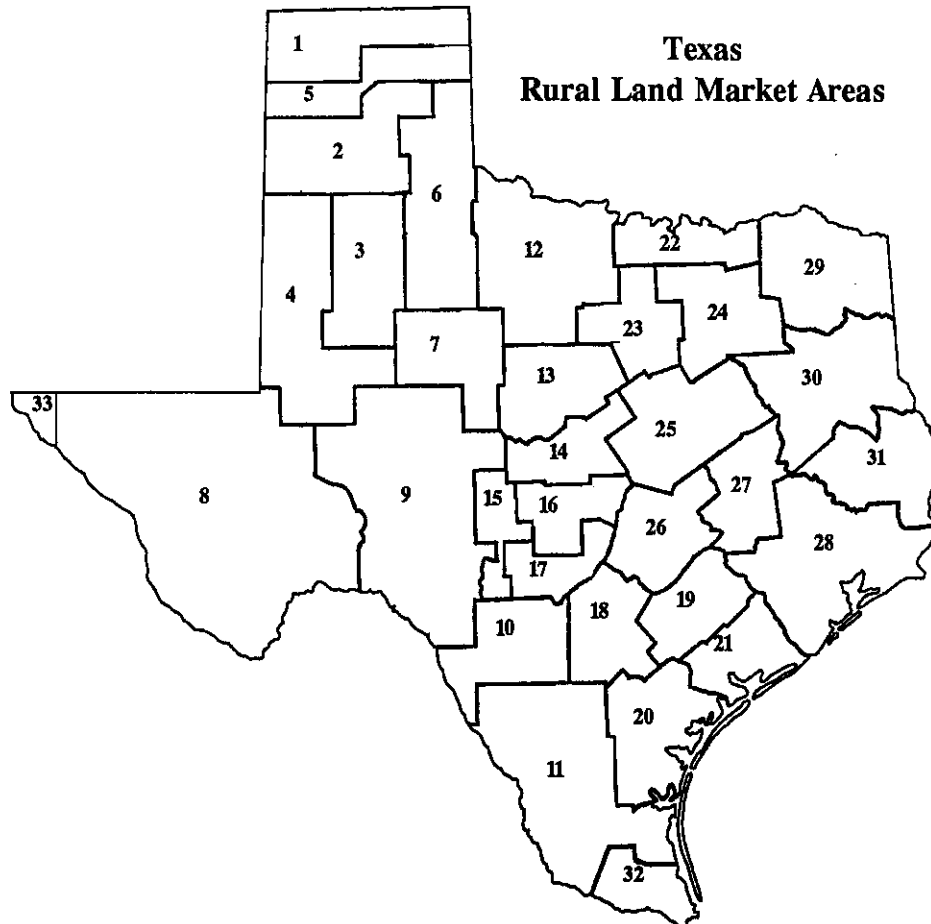
	Median Price per Acre			Projection (percent)	Percent Change	
	Low (\$)	Average (\$)	High (\$)		Number of Properties	
					For Sale	Sold
Irrigated cropland	400	563	750	0	2	5
Non-irrigated cropland	400	600	750	0	5	5
Improved pasture	525	700	938	0	0	4
Native rangeland	350	513	700	0	3	2
Orchard or vineyard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



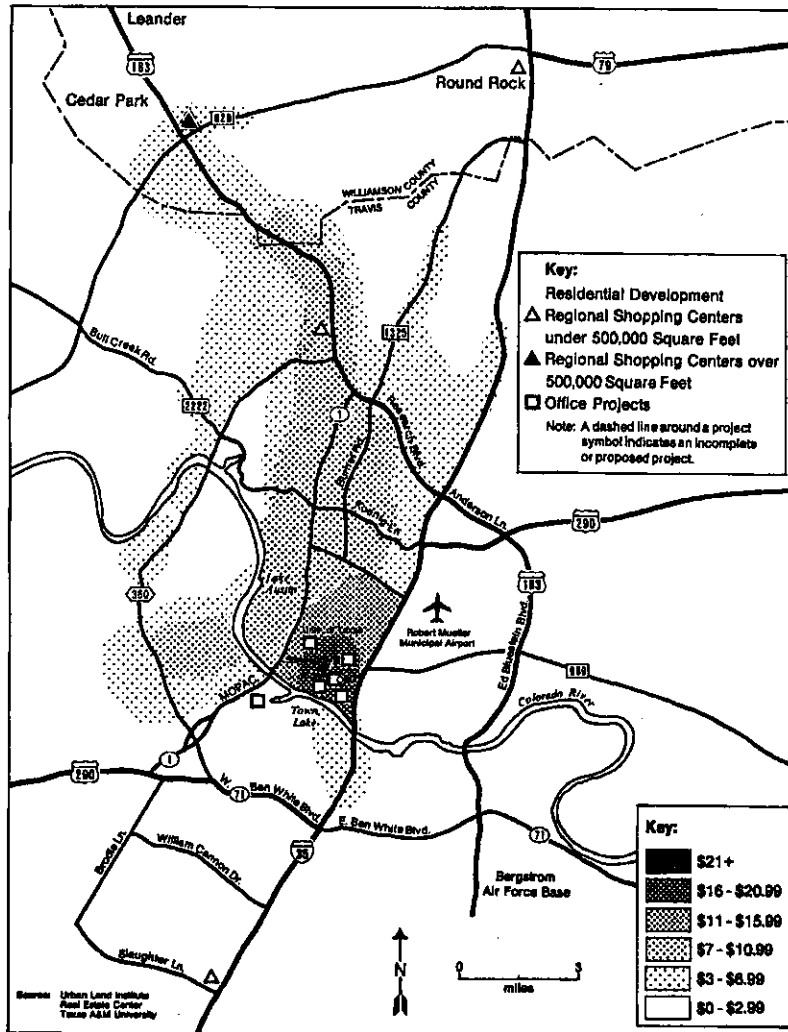
# URBAN LAND

**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
<b>Austin</b>									
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

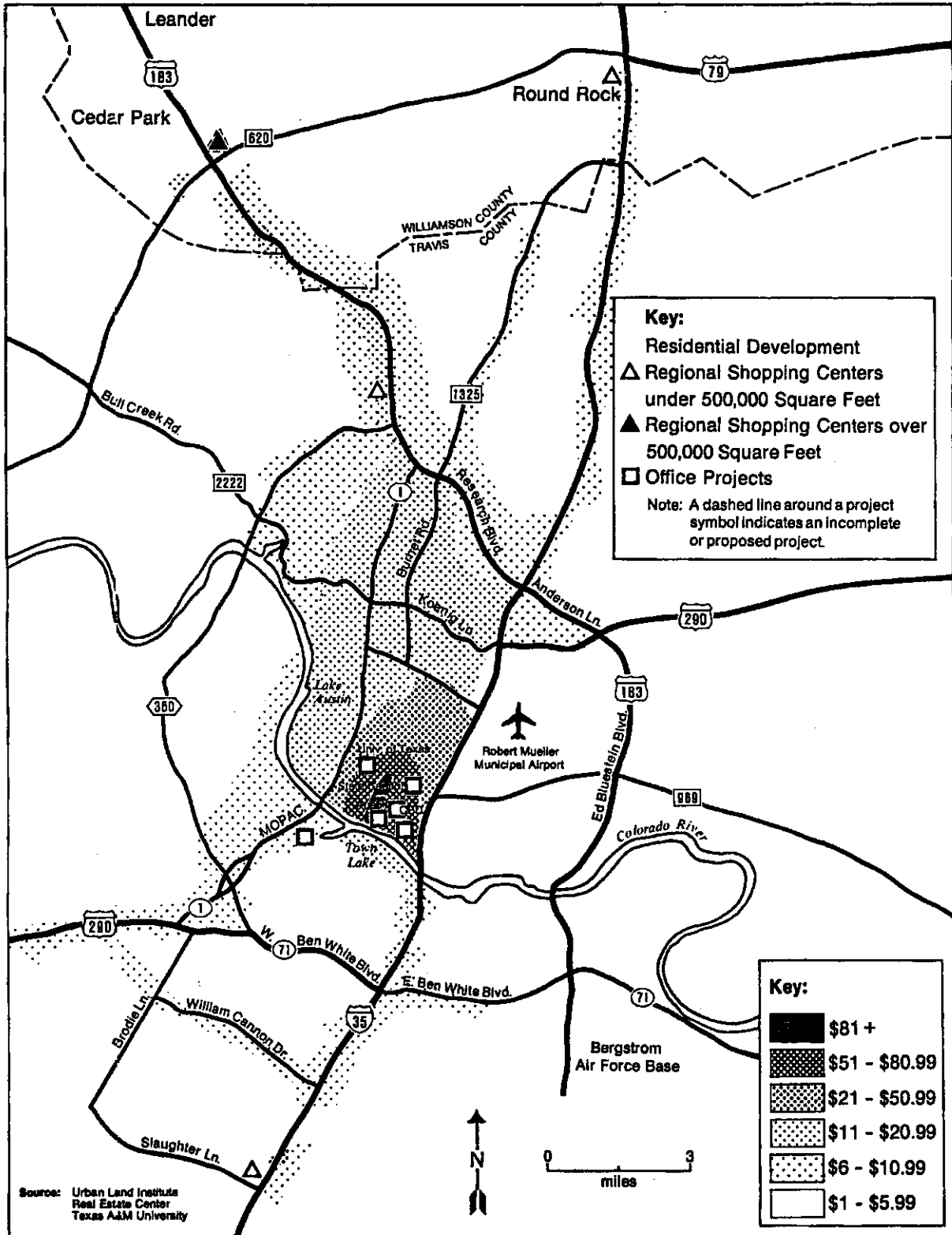
# RESIDENTIAL

**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: April 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	51	1,412	754.25	389	2,722	447.72	0	45	na
Amarillo	2,679	2,809	na	0	474	-87.27	0	17	na
Austin	41,137	41,391	na	8,426	12,109	60.80	37	1,204	-79.55
Beaumont- Port Arthur	0	1,070	31.71	980	3,146	13.79	0	0	na
Brazoria	442	457	-2.24	4	540	3.90	158	5,158	124.05
Brownsville- Harlingen	0	1,118	140.90	1,385	7,226	257.17	0	0	na
Bryan-College Station	423	423	na	620	694	151.83	26	26	na
Corpus Christi	0	0	na	245	840	-92.65	432	1,184	-71.51
Dallas- Irving	25,121	31,295	78.77	8,381	24,565	-22.19	3,064	5,509	-53.30
El Paso	847	4,987	134.14	390	9,662	76.69	0	2,538	-22.48
Fort Worth Arlington N.E. Tarrant Co.	602	15,148	-67.58	5,230	9,929	-51.33	116	6,939	342.58
Galveston- Texas City	0	855	128.30	12,030	14,389	na	5,493	6,040	na
Houston	5,991	21,278	68.35	10,950	34,528	-15.26	4,013	18,590	-8.22
Killeen-Fort Hood- Temple-Belton	0	0	na	9	1,514	-56.67	4,200	4,216	na
Laredo	817	2,432	na	1,972	3,439	236	0	0	na
Longview	0	0	na	1,000	1,149	193.06	0	0	na
Lubbock	400	480	-86.37	419	1,867	3.66	0	0	na
McAllen	11	1,728	18.40	75	456	-78.45	0	496	-51.90
Midland	5	30	-50.00	734	1,234	na	0	211	na
Odessa	0	0	na	0	362	-4.74	0	160	na
San Angelo	0	848	na	0	424	-13.88	0	0	na
San Antonio	0	10,739	3.94	1,662	14,371	-21.74	5,545	5,550	51.75
Sherman-Denison (Grayson Co.)	0	0	na	196	286	-47.06	0	0	na
Texarkana	150	632	242.00	0	489	95.00	0	0	na
Tyler	817	817	na	175	520	54.41	0	0	na
Victoria	148	214	na	0	160	17.66	1,525	6,100	na
Waco	15	515	na	0	0	na	0	0	na
Wichita Falls	0	538	3.27	599	599	130.41	0	0	na
MSA Total	79,656	141,217	25.00	55,870	147,691	-6.25	24,609	63,982	7.90
Texas Total	79,832	142,038	25.41	56,525	150,083	-7.11	24,709	64,676	6.43
U. S. Total	1,069,870	3,306,326	-15.93	1,130,047	3,597,293	-1.05	972,659	2,490,412	17.99

Note: na = data not available

REAL ESTATE CENTER

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