

Trends

VOLUME 7, NUMBER 4

SOLUTIONS THROUGH RESEARCH

DECEMBER 1993

RESIDENTIAL

Table 1. Texas Residential Construction Activity: October 1993

Metropolitan Area	Number of Site-Built Housing Permits								
	Single-family					Multifamily			
	October	Percent Change *	Prior 12 Months	Percent Change *	Average Value (October)	October	Percent Change *	Prior 12 Months	Percent Change *
Abilene	22	22.2	233	27.3	\$117,689	4	100.0	18	200.0
Amarillo	42	110.0	403	49.8	108,374	0	na	0	na
Austin	515	37.3	5,628	27.1	111,212	342	93.2	2,032	179.5
Beaumont-Port Arthur	26	100.0	268	-12.7	88,707	0	na	8	na
Brazoria County	102	12.1	1,294	12.5	92,647	12	-82.9	110	25.0
Brownsville-Harlingen	86	14.7	905	24.7	52,166	34	750.0	167	49.1
Bryan-College Station	43	65.4	595	42.7	90,969	2	-66.7	110	1,275.0
Corpus Christi	79	23.4	787	24.7	97,336	4	na	19	-9.5
Dallas-Irving	1,264	-2.5	15,043	7.3	120,459	2	-99.5	3,437	34.9
El Paso	73	-64.6	2,148	1.3	58,251	2	-94.4	360	-48.9
Fort Worth-Arlington	499	7.3	5,790	11.9	118,880	91	2,175.0	335	27.9
NE Tarrant County									
Galveston-Texas City	107	-10.8	1,434	2.4	110,636	0	na	321	116.9
Houston	936	17.4	10,781	3.8	93,414	202	143.4	2,300	-25.2
Killeen-Fort Hood-Temple-Belton	165	57.1	1,374	43.4	83,335	4	na	8	60.0
Laredo	76	31.0	822	19.3	54,013	43	-20.4	612	21.7
Longview	11	37.5	136	16.2	106,685	0	na	6	na
Lubbock	51	-10.5	648	12.9	103,959	6	20.0	56	229.4
McAllen	95	5.6	1,266	21.5	60,889	44	528.6	292	214.0
Midland	23	91.7	267	56.1	115,036	0	na	0	na
Odessa	11	83.3	101	5.2	135,180	0	na	0	na
San Angelo	18	-14.3	296	55.8	82,381	0	na	4	100.0
San Antonio	346	21.8	4,518	52.9	86,973	254	na	838	2,227.8
Sherman-Denison	4	100.0	41	51.9	114,750	0	na	0	na
Texarkana	4	-20.0	74	-9.8	99,188	0	na	0	na
Tyler	23	0.0	228	15.7	157,435	0	na	14	na
Victoria	14	7.7	172	2.4	88,707	0	na	0	na
Waco	20	100.0	199	12.4	103,077	0	na	9	-71.9
Wichita Falls	11	-31.3	251	66.2	112,793	20	na	24	1,100.0
MSA Total	4,666	9.1	55,702	14.1	103,345	1,066	30.2	11,080	32.0
Non-MSA Total	66	40.4	803	75.3	71,190	14	-69.6	172	-31.7
Texas Total	4,732	9.4	56,505	14.7	102,897	1,080	24.9	11,252	30.2
USA Total	80,709	9.7	887,299	9.5	\$ 99,967	16,316	18.6	178,259	2.3

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**	
	October	Percent Change *	Prior 12 Months	Percent Change *	October	Percent Change *	October	Percent Change *
Abilene	163	-11.89	2,206	-1.87	601	-9.62	6.88	-8.68
Amarillo	275	32.85	3,429	8.41	887	-18.02	5.39	-26.50
Austin	1,580	10.57	18,684	19.68	3,775	5.74	4.71	-8.84
Beaumont-	191	20.89	2,474	4.17	811	8.42	8.03	9.23
Port Arthur	75	-13.79	962	-0.21	318	6.71	6.51	5.98
Brazoria County	112	5.66	1,308	5.31	546	7.69	8.89	-10.43
Brownsville-	na	na	807	2.28	na	na	na	na
Harlingen	26	-61.76	838	-20.72	213	-47.15	7.12	-32.72
Bryan-College Station	123	24.24	1,705	4.86	468	10.64	4.72	-11.10
Corpus Christi	na	na	4,623	-5.34	na	na	na	na
Dallas-	3,509	-3.41	46,983	1.78	15,031	-9.30	8.56	-18.65
Irving	203	-26.45	3,174	-1.43	861	3.24	8.77	-6.75
El Paso	818	5.41	9,954	-3.19	2,769	4.29	6.07	-5.67
Fort Worth	677	3.52	8,665	3.69	3,262	-6.45	10.56	-19.78
Arlington	671	0.60	8,659	9.04	2,168	5.19	8.15	-4.03
NE Tarrant County	869	-9.76	11,541	-3.52	2,914	-9.42	8.30	-25.03
Galveston-	na	na	na	na	752	14.46	17.52	-10.88
Texas City	na	na	na	na	na	na	na	na
Houston	5,869	-17.38	90,138	-14.33	26,151	-15.04	10.36	-14.41
Killeen-Fort Hood-	267	-9.80	3,358	12.76	591	-38.44	3.05	-68.70
Temple-Belton	101	-9.82	1,572	10.16	263	-55.42	3.76	-66.57
Laredo	na	na	na	na	na	na	na	na
Longview	135	-6.25	1,952	-4.36	723	-18.40	7.67	-24.67
Lubbock	284	3.65	3,702	3.87	856	-10.18	4.76	-19.08
McAllen	273	71.70	na	na	713	-4.42	na	na
Midland	194	na	na	na	645	-14.34	5.15	-19.75
Odessa	121	5.22	1,392	-4.46	507	-9.46	8.02	-12.92
San Angelo	142	25.66	1,706	0.00	524	8.49	6.50	4.90
San Antonio	1,307	-5.15	16,464	5.11	5,194	-10.76	8.31	-19.91
Sherman-Denison	79	-52.69	1,467	0.96	651	-1.06	13.75	-15.00
Texarkana	84	6.33	997	4.40	329	-10.35	6.81	-16.07
Tyler	139	16.81	1,946	9.20	803	-3.83	7.56	-21.48
Victoria	71	9.23	850	0.47	310	0.32	6.39	-8.12
Waco	188	-26.56	2,913	-6.72	na	na	na	na
Wichita Falls	209	8.85	2,799	5.66	771	2.80	6.42	-17.66
Texas Total	18,754	-7.86	259,345	-3.63	74,406	-9.95	7.94	-17.07
USA Total***	na	na	na	na	2,110,000	-21.76	6.78	-29.16

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			
	October	Percent Change *	Prior 12 Months	Percent Change *	October	Percent Change *	Prior 12 Months	Percent Change *
Abilene	75	-10.7	1,048	-1.0	\$59,600	10.4	\$ 55,500	18.8
Amarillo	166	-5.1	1,973	11.5	65,000	10.6	62,000	5.8
Austin	849	10.8	9,614	16.0	92,600	8.9	90,300	9.3
Beaumont-	89	-22.6	1,212	-0.7	70,600	0.0	65,700	-6.1
Port Arthur	44	-4.3	586	0.7	60,000	0.0	53,400	11.3
Brazoria County	72	56.5	737	20.2	71,800	10.5	64,000	5.4
Brownsville-	na	na	379	-14.8	na	na	68,100	na
Harlingen	12	-64.7	359	-21.4	na	na	na	na
Bryan-College Station	90	16.9	1,191	24.5	74,200	4.1	72,700	9.1
Corpus Christi	na	na	2,185	-0.1	na	na	79,100	na
Dallas-	1,754	3.2	21,082	11.5	93,500	8.0	91,100	2.9
Irving	82	-8.9	1,178	10.7	95,000	1.3	90,500	0.2
El Paso	468	-0.8	5,475	10.6	74,500	9.6	71,200	5.0
Fort Worth	308	8.8	3,707	16.6	66,500	-0.3	67,200	2.3
Arlington	263	1.9	3,194	9.6	80,500	7.4	80,400	2.5
NE Tarrant County	334	7.1	4,213	20.8	94,000	-0.4	104,900	11.2
Galveston-	36	-5.3	515	28.4	75,000	76.5	64,800	8.3
Texas City	na	na	na	na	na	na	na	na
Houston	2,623	19.9	30,283	-0.7	80,000	1.1	80,800	6.1
Killeen-Fort Hood-	214	75.4	2,327	96.7	74,500	na	74,700	na
Temple-Belton	60	-1.6	840	33.3	68,300	3.4	67,100	3.9
Laredo	na	na	na	na	na	na	na	na
Longview	98	0.0	1,131	8.3	59,500	-0.8	62,100	0.7
Lubbock	201	5.8	2,159	11.0	66,400	-0.2	65,800	1.2
McAllen	57	1.8	na	na	67,500	12.5	na	na
Midland	108	-16.3	1,504	6.7	73,700	3.1	70,900	1.1
Odessa	56	-24.3	759	4.0	53,700	7.5	50,100	2.2
San Angelo	81	6.6	967	3.4	56,400	24.4	57,200	3.7
San Antonio	606	24.9	7,496	11.4	73,100	8.8	74,200	7.5
Sherman-Denison	42	-2.3	568	16.4	38,200	-25.5	51,300	6.9
Texarkana	43	-20.4	580	6.8	61,300	13.4	57,800	0.5
Tyler	109	18.5	1,275	22.5	78,800	9.8	70,800	-8.0
Victoria	57	50.0	582	9.2	62,100	3.5	60,400	-1.6
Waco	124	17.0	1,355	11.4	na	na	na	na
Wichita Falls	149	17.3	1,442	24.8	56,100	0.0	53,900	4.4
Texas Total	9,270	7.3	112,444	8.6	79,700	1.7	78,900	2.9
USA Total**	337,000	8.7	3,735,000	10.4	\$na	na	\$126,400	24.3

Note: na = data not available

* Same period of prior year

** National Association of Realtors

Source: Real Estate Center at Texas A&M University

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Table 4. Texas Average Price Data

Metropolitan Area	Average Price (October)	Prior 12 Months	Percent Change
Abilene	\$ 69,500	\$ 63,100	15.8
Amarillo	77,400	66,400	8.7
Austin	116,000	114,600	12.8
Beaumont- Port Arthur	87,400 69,500	78,900 63,200	0.4 8.0
Brazoria County	77,300	76,200	na
Brownsville- Harlingen	na 73,400	66,500 72,300	8.7 na
Bryan-College Station	84,700	82,100	8.2
Corpus Christi	na	77,200	6.5
Dallas- Irving	124,000 109,500	119,900 107,900	2.5 na
El Paso	86,100	83,700	4.8
Fort Worth Arlington	83,300 96,000	83,000 92,500	5.1 2.8
NE Tarrant County	115,700	120,500	2.0
Galveston- Texas City	94,100 na	87,100 na	14.2 na
Houston	105,900	104,000	6.8
Killeen-Fort Hood-	67,000	67,700	3.2
Temple-Belton	75,500	75,700	1.6
Laredo	na	na	na
Longview	69,000	71,700	na
Lubbock	79,100	77,400	0.7
McAllen	75,900	na	na
Midland	92,600	97,500	20.4
Odessa	65,100	56,700	0.2
San Angelo	60,900	62,800	6.4
San Antonio	90,900	94,300	14.3
Sherman-Denison	44,000	59,100	6.1
Texarkana	78,000	64,200	6.6
Tyler	83,600	83,600	0.7
Victoria	68,700	69,100	3.6
Waco	68,300	67,900	7.6
Wichita Falls	63,600	60,800	6.5
Texas Total	100,800	98,700	5.9
USA Total*	\$132,900	\$133,000	1.8

*National Association of Realtors

Source: Real Estate Center at Texas A&M University

Table 5. Price Distribution of MLS Homes Sold: October 1993

Price Range	Distribution			
	Oct (number)	Prior 12 Months	Oct (percent)	Prior 12 Months
\$ 29,999 or less	488	6,930	5.4	6.3
30,000 - 39,999	483	6,294	5.3	5.7
40,000 - 49,999	719	8,839	7.9	8.1
50,000 - 59,999	931	11,656	10.2	10.6
60,000 - 69,999	1,059	12,408	11.6	11.3
70,000 - 79,999	985	11,466	10.8	10.4
80,000 - 89,999	848	9,619	9.3	8.8
90,000 - 99,999	613	7,147	6.7	6.5
100,000 -119,999	825	9,974	9.0	9.1
120,000 -139,999	650	7,235	7.1	6.6
140,000 -159,999	366	4,728	4.0	4.3
160,000 -179,999	292	3,344	3.2	3.0
180,000 -199,999	197	2,314	2.2	2.1
200,000 -299,999	389	4,567	4.3	4.2
300,000 -399,999	131	1,723	1.4	1.6
400,000 -499,999	65	792	0.7	0.7
500,000 -and up	77	855	0.8	0.8
Total	9,118	109,734	100.0	100.0

Reported Prices	October	Prior 12 Months
Median price	\$ 79,700	\$78,900
Average price	\$100,800	\$98,700

Source: Real Estate Center at Texas A&M University

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Table 6. Texas Dollar Volume of Building Permits Issued: October 1993

Metropolitan Area	Office Buildings			Retail Buildings			Industrial Buildings		
	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months
	October	Prior 12 Months	Percent Change *	October	Prior 12 Months	Percent Change *	October	Prior 12 Months	Percent Change *
Abilene	\$ 0	\$ 3,170	-64.3	\$ 75	\$ 2,014	-64.5	\$ 0	\$ 0	na
Amarillo	0	379	na	85	15,819	363.8	0	0	na
Austin	16,638	95,394	220.1	2,160	36,973	60.9	144,500	232,851	3,590.2
Beaumont- Port Arthur	625	10,677	14.8	912	12,379	14.9	0	1,743	-71.3
Brazoria County	625	5,607	-31.5	815	10,141	28.3	0	26,337	-17.4
Brownsville- Harlingen	0	2,620	3,697.1	448	11,615	-26.9	25	250	-48.6
Bryan-College Station	32	383	-65.6	300	13,198	149.5	0	0	na
Corpus Christi	0	4,289	49.9	180	13,862	159.1	0	0	na
Dallas- Irving	3,420	68,308	-12.1	11,930	151,696	27.8	19,487	46,559	443.6
El Paso	3,260	7,920	77.8	1,176	24,535	5.8	0	3,678	-61.9
Fort Worth Arlington	13,738	29,930	16.9	9,131	67,035	-15.5	1,839	16,151	-45.6
NE Tarrant County									
Galveston- Texas City	0	1,396	10.9	681	7,405	-30.6	0	92	-90.7
Houston	8,016	100,506	-0.2	19,170	196,019	21.0	2,084	61,888	105.9
Killeen-Fort Hood-	0	1,650	225.4	1,627	40,927	533.4	99	99	-93.0
Temple-Belton									
Laredo	625	4,375	30.3	4,558	47,948	3.8	0	0	na
Longview	0	2,520	-70.2	0	9,169	170.1	0	659	-2.2
Lubbock	90	5,183	-73.4	2,474	4,770	7.0	0	773	34.4
McAllen	1,250	14,950	2.4	1,367	19,292	70.9	0	4,854	na
Midland	0	931	198.4	100	2,985	412.9	0	12	na
Odessa	625	625	-51.5	456	4,190	184.1	0	631	8.6
San Angelo	260	1,265	176.8	0	1,994	200.8	0	0	na
San Antonio	1,874	18,579	-13.3	2,526	47,847	56.3	371	929	-67.9
Sherman-Denison	0	338	-83.9	334	5,533	250.2	0	0	na
Texarkana	10,400	12,513	567.7	80	1,460	-60.8	23	161	-7.5
Tyler	0	31,788	26,390.0	1,565	6,849	-41.3	0	0	na
Victoria	625	1,250	-48.6	456	3,096	75.5	0	0	na
Waco	0	250	-42.4	0	7,885	90.0	0	0	na
Wichita Falls	0	1,929	7.6	850	2,854	-65.9	0	377	na
MSA Total	62,103	428,715	23.0	63,453	769,470	26.7	168,427	398,043	188.7
Non-MSA Total	1,632	9,358	43.0	2,169	35,824	15.0	0	2,088	-62.3
Texas Total	63,735	438,073	23.4	65,622	805,294	26.1	168,427	400,132	179.0
USA Total	\$538,128	\$5,462,297	-1.1	\$932,417	\$10,177,447	10.5	\$687,005	\$4,358,952	6.6

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

