

Trends

VOLUME 8, NUMBER 1

SOLUTIONS THROUGH RESEARCH

SEPTEMBER 1994

RESIDENTIAL

Table 1. Texas Residential Construction Activity: July 1994

Metropolitan Area	Number of Site-Built Housing Permits								
	Single-family					Multifamily			
	July	Percent Change *	Prior 12 Months	Percent Change *	Average Value (July)	July	Percent Change *	Prior 12 Months	Percent Change *
Abilene	20	-20.0	254	16.5	\$113,825	0	na	208	1,385.7
Amarillo	42	31.3	512	49.7	131,364	0	na	0	na
Austin	543	17.0	6,512	29.8	98,900	242	1,916.7	3,020	43.6
Beaumont- Port Arthur	54	80.0	460	71.6	93,181	5	na	141	na
Brazoria County	94	-32.9	1,237	-5.4	92,490	13	-7.1	287	93.9
Brownsville- Harlingen	109	36.3	1,280	51.1	57,207	77	133.3	445	200.7
Bryan-College Station	58	0.0	690	28.3	95,399	2	-88.9	262	227.5
Corpus Christi	67	-4.3	977	34.2	93,297	4	na	60	130.8
Dallas- Irving	1,156	-11.3	16,326	9.7	132,934	624	15,500.0	5,490	88.9
El Paso	128	-25.1	2,270	2.2	68,082	8	-73.3	1,113	66.9
Fort Worth Arlington	449	-15.4	6,427	13.3	122,161	9	125.0	717	190.3
NE Tarrant County									
Galveston- Texas City	107	-6.1	1,472	2.7	113,062	6	100.0	316	1,655.6
Houston	1,042	-2.3	12,406	17.4	103,914	361	-31.8	5,843	241.9
Killeen-Fort Hood- Temple-Belton	112	-17.6	1,669	33.7	87,094	2	na	86	4,200.0
Laredo	69	-13.8	936	23.5	53,921	78	81.4	858	44.7
Longview	13	0.0	167	28.5	94,079	0	na	4	-33.3
Lubbock	75	66.7	815	31.7	104,496	0	na	16	-72.9
McAllen	284	134.7	3,302	170.9	41,914	46	-22.0	618	210.6
Midland	20	-25.9	239	-4.8	118,069	0	na	0	na
Odessa	8	-42.9	106	15.2	95,794	2	na	4	na
San Angelo	17	-45.2	272	-2.5	82,252	4	na	12	na
San Antonio	374	-8.1	5,602	34.1	80,555	115	na	2,645	660.1
Sherman-Denison	10	233.3	60	57.9	85,100	0	na	0	na
Texarkana	10	25.0	68	-16.0	78,072	0	na	8	na
Tyler	19	-17.4	259	13.6	155,947	0	na	14	133.3
Victoria	16	33.3	215	35.2	106,283	0	na	0	na
Waco	28	86.7	341	82.4	106,606	4	-20.0	46	58.6
Wichita Falls	16	-20.0	331	40.3	84,041	0	na	34	466.7
MSA Total	4,940	-2.0	65,205	21.3	103,355	1,602	107.5	22,247	138.8
Non-MSA Total	174	145.1	1,441	99.0	74,001	18	500.0	593	290.1
Texas Total	5,114	0.1	66,646	22.4	102,356	1,620	109.0	22,840	141.2
USA Total	85,019	4.2	1,012,073	18.4	\$102,785	23,636	56.8	242,492	42.4

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**	
	July	Percent Change *	Prior 12 Months	Percent Change *	July	Percent Change *	July	Percent Change *
Abilene	199	-16.74	2,166	-6.03	650	11.68	6.99	2.48
Amarillo	327	-2.97	3,806	17.61	971	0.31	5.93	0.57
Austin	1,983	8.60	21,007	16.33	4,971	37.82	5.56	19.19
Beaumont-	213	-17.12	2,631	7.48	847	-0.47	8.26	-1.36
Port Arthur	98	-10.09	998	2.46	312	-3.11	6.09	-7.20
Brazoria County	132	16.81	1,341	3.39	501	2.87	7.06	-18.64
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	na	na	na	na	na	na	na	na
Bryan-College Station	186	1.09	1,888	16.47	578	30.47	5.78	21.01
Corpus Christi	418	-4.57	5,205	4.64	1,992	0.61	9.30	-10.91
Dallas-	4,268	-2.51	48,225	1.88	15,694	-5.98	8.11	-17.40
Irving	na	na	na	na	na	na	na	na
El Paso	na	na	9,304	-2.25	na	na	na	na
Fort Worth	na	na	na	na	na	na	na	na
Arlington	na	na	na	na	na	na	na	na
NE Tarrant County	664	-36.34	9,455	-18.87	2,489	-23.16	7.48	-23.21
Galveston-	na	na	na	na	777	17.91	15.16	-8.36
Texas City	na	na	na	na	na	na	na	na
Houston	6,727	-2.31	73,917	-24.29	2,997	-89.12	1.09	-90.18
Killeen-Fort Hood-	288	2.13	3,577	4.01	917	45.32	4.40	16.11
Temple-Belton	na	na	1,252	-25.79	na	na	na	na
Laredo	na	na	na	na	na	na	na	na
Longview	181	-8.12	1,935	-2.17	716	8.65	7.09	-2.65
Lubbock	267	-13.31	3,417	-4.58	877	0.11	4.76	-2.60
McAllen	302	86.42	3,389	68.86	817	7.08	15.92	37.84
Midland	279	40.20	2,220	-5.77	750	1.76	6.29	7.17
Odessa	123	-11.51	1,433	5.68	497	2.26	7.72	-2.50
San Angelo	84	-46.15	1,351	-17.27	528	2.72	6.70	3.92
San Antonio	1,409	-10.08	16,697	3.43	5,461	2.13	8.52	-3.21
Sherman-Denison	140	84.21	1,492	-10.66	1,074	48.55	20.14	26.50
Texarkana	71	-21.98	1,047	2.85	366	0.27	6.99	-7.07
Tyler	177	-7.33	1,532	-20.42	773	-14.49	7.62	-11.54
Victoria	82	-2.38	897	-0.33	265	-11.37	5.04	-22.33
Waco	200	-12.66	na	na	na	na	na	na
Wichita Falls	226	2.26	2,706	-1.02	723	-5.74	5.80	-12.29
Texas Total	19,043	-16.97	234,084	-12.94	46,542	-42.22	4.89	-44.52
USA Total***	na	na	na	na	1,810,000	-13.81	5.92	-15.24

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

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

Metropolitan Area	Number of Homes Sold				Median Sale Price			
	July	Percent Change *	Prior 12 Months	Percent Change *	July	Percent Change *	Prior 12 Months	Percent Change *
Abilene	130	39.8	1,116	9.0	\$ 64,000	11.8	\$60,800	12.3
Amarillo	181	-10.4	1,964	-0.3	62,900	-1.6	65,100	8.6
Austin	975	10.2	10,729	15.6	95,300	0.1	94,200	6.5
Beaumont-	115	0.9	1,231	0.9	81,100	27.5	70,500	-0.6
Port Arthur	56	-17.6	615	4.4	57,300	4.1	54,900	2.7
Brazoria County	83	16.9	851	26.4	67,100	10.0	65,000	3.1
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	na	na	na	na	na	na	na	na
Bryan-College Station	121	-15.4	1,199	7.8	81,400	18.8	76,900	8.7
Corpus Christi	177	-22.4	2,569	12.9	75,000	9.6	70,800	-0.5
Dallas-	2,263	5.0	23,226	13.8	93,700	-2.0	93,100	3.3
Irving	na	na	na	na	na	na	na	na
El Paso	na	na	4,883	-8.2	na	na	na	na
Fort Worth	na	na	na	na	na	na	na	na
Arlington	na	na	na	na	na	na	na	na
NE Tarrant County	411	-5.9	3,995	0.1	119,700	na	98,600	-7.6
Galveston-	73	30.4	615	28.7	67,000	-0.7	65,200	7.4
Texas City	na	na	na	na	na	na	na	na
Houston	2,997	-4.0	32,933	10.8	76,100	-7.2	79,000	-1.8
Killeen-Fort Hood-	213	-16.5	2,502	25.2	71,400	6.2	77,000	na
Temple-Belton	na	na	809	0.4	na	na	69,300	4.4
Laredo	na	na	na	na	na	na	na	na
Longview	116	-9.4	1,212	11.6	66,300	5.0	64,300	3.1
Lubbock	213	-20.8	2,211	2.8	67,000	2.7	67,000	1.7
McAllen	57	1.8	616	-22.3	69,000	-5.9	77,600	na
Midland	117	-25.9	1,430	-5.0	80,700	7.6	72,500	3.6
Odessa	58	-7.9	773	4.9	56,700	-6.4	55,800	12.9
San Angelo	102	-7.3	946	-1.1	61,900	0.7	59,300	4.9
San Antonio	573	-10.7	7,691	5.5	77,500	-3.4	75,700	3.6
Sherman-Denison	64	-4.5	640	17.4	58,000	-4.0	49,800	-4.9
Texarkana	50	-20.6	628	7.9	70,000	7.7	61,000	7.3
Tyler	96	-13.5	1,217	-3.3	75,400	-2.7	73,000	-1.1
Victoria	48	-26.2	631	14.1	66,700	4.6	60,600	0.5
Waco	116	-12.1	1,194	-9.1	na	na	na	na
Wichita Falls	123	-12.1	1,496	7.5	66,300	15.8	56,300	5.6
Texas Total	9,528	-16.3	114,222	4.1	81,700	-1.3	80,400	2.0
USA Total**	354,000	-0.8	3,672,000	1.7	\$na	na	\$na	na

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 (July)	Prior 12 Months	Percent Change
Abilene	\$ 70,200	\$ 67,400	9.2
Amarillo	72,500	72,700	13.8
Austin	120,900	118,600	6.1
Beaumont- Port Arthur	88,800 66,900	84,000 65,000	8.9 3.3
Brazoria County	79,700	75,500	1.9
Brownsville- Harlingen	na na	na na	na na
Bryan-College Station	101,200	88,700	11.9
Corpus Christi	89,500	80,200	4.6
Dallas- Irving	123,200 na	121,400 na	2.6 na
El Paso	na	86,400	4.5
Fort Worth Arlington	na na	na na	na na
NE Tarrant County	130,900	120,500	na
Galveston- Texas City	95,900 na	86,600 na	4.3 na
Houston	105,700	106,600	4.3
Killeen-Fort Hood- Temple-Belton	76,600 na	67,600 78,600	na 3.1
Laredo	na	na	na
Longview	76,800	74,300	3.2
Lubbock	77,100	79,800	3.0
McAllen	83,500	79,700	4.7
Midland	98,000	93,500	na
Odessa	64,800	67,800	21.9
San Angelo	69,000	66,800	6.7
San Antonio	98,700	93,400	0.4
Sherman-Denison	62,700	58,300	na
Texarkana	71,300	69,200	11.8
Tyler	80,800	88,100	8.1
Victoria	78,900	68,800	0.3
Waco	81,900	70,600	8.4
Wichita Falls	71,000	63,500	5.3
Texas Total	105,800	102,100	5.1
USA Total*	\$138,600	\$136,100	3.0

*National Association of Realtors

Source: Real Estate Center at Texas A&M University

Table 5. Price Distribution of MLS Homes Sold: July 1994

Price Range	Distribution			
	Jul (number)	Prior 12 Months	Jul (percent)	Prior 12 Months
\$ 29,999 or less	494	6,242	5.1	5.5
30,000 - 39,999	492	6,138	5.1	5.5
40,000 - 49,999	698	8,854	7.2	7.9
50,000 - 59,999	960	11,396	9.9	10.1
60,000 - 69,999	1,014	12,486	10.5	11.1
70,000 - 79,999	961	11,709	10.0	10.4
80,000 - 89,999	852	10,123	8.8	9.0
90,000 - 99,999	644	7,405	6.7	6.6
100,000 -119,999	909	10,498	9.4	9.3
120,000 -139,999	674	7,768	7.0	6.9
140,000 -159,999	473	5,144	4.9	4.6
160,000 -179,999	334	3,642	3.5	3.2
180,000 -199,999	224	2,467	2.3	2.2
200,000 -299,999	561	5,509	5.8	4.9
300,000 -399,999	184	1,699	1.9	1.5
400,000 -499,999	83	759	0.9	0.7
500,000 -and up	92	865	1.0	0.8
Total	9,649	112,567	100.0	100.0

Reported Prices	July	Prior 12 Months
Median price	\$ 81,700	\$ 80,400
Average price	\$105,800	\$102,100

Source: Real Estate Center at Texas A&M University

Special Note: This issue contains a substantial number of na—not available notations. These are the result of changes in MLS systems. Because of these, the state totals are missing a significant number of observations and should be used with caution. We are working to alleviate this and capture historical information. Please bear with us.

NONRESIDENTIAL

Table 6. Texas Dollar Volume of Building Permits Issued: July 1994

Metropolitan Area	Office Buildings			Retail Buildings			Industrial Buildings		
	Dollars (000)		Prior 12 Months Percent Change *	Dollars (000)		Prior 12 Months Percent Change *	Dollars (000)		Prior 12 Months Percent Change *
	July	Prior 12 Months		July	Prior 12 Months		July	Prior 12 Months	
Abilene	\$ 90	\$ 5,682	2.5	\$ 300	\$ 4,769	145.4	\$ 0	\$ 410	na
Amarillo	313	2,189	477.6	6,160	25,833	853.2	20	20	na
Austin	3,157	69,880	-0.6	4,266	82,419	158.3	1,096	239,009	3,395.3
Beaumont- Port Arthur	1,263	13,201	25.7	2,370	16,542	42.8	0	0	na
Brazoria County	631	8,075	42.9	126	12,346	-9.7	0	4,658	-83.6
Brownsville- Harlingen	1,045	8,359	250.6	1,056	12,017	-9.4	548	1,947	1,397.7
Bryan-College Station	0	639	82.1	1,663	4,925	-62.8	0	441	-64.3
Corpus Christi	0	1,395	-67.0	290	19,848	131.6	609	622	na
Dallas- Irving	8,431	103,338	167.9	33,666	215,553	48.6	4,222	50,258	91.5
El Paso	219	8,751	103.2	2,812	50,759	181.2	0	4,220	-4.8
Fort Worth Arlington	2,321	54,187	200.7	15,558	91,418	68.3	848	90,669	185.8
NE Tarrant County									
Galveston- Texas City	29	3,576	182.9	490	11,912	41.8	0	442	196.6
Houston	6,277	87,345	-30.2	18,115	262,406	53.5	1,144	43,922	-32.2
Killeen-Fort Hood- Temple-Belton	0	1,021	-49.1	3,475	7,918	-79.6	40	139	-37.1
Laredo	631	6,274	57.8	6,162	57,389	27.0	0	0	na
Longview	676	5,233	251.7	484	11,205	63.1	305	361	-40.1
Lubbock	0	5,281	34.7	0	21,406	459.8	0	870	192.9
McAllen	4,419	31,001	87.5	4,812	27,340	48.8	0	3,047	-28.3
Midland	0	1,520	63.3	671	10,162	294.2	0	60	400.0
Odessa	0	625	13.6	0	2,797	-16.6	0	0	na
San Angelo	0	2,080	151.8	835	10,113	346.1	0	603	101.0
San Antonio	16	28,234	30.0	12,856	48,796	-2.7	0	1,952	321.6
Sherman-Denison	0	519	-51.0	0	6,916	33.5	0	900	na
Texarkana	0	12,303	312.6	471	10,838	214.4	0	291	110.9
Tyler	631	3,036	-90.3	1,422	11,984	70.6	0	0	na
Victoria	0	2,178	0.2	150	1,723	-45.2	0	0	na
Waco	0	2,166	673.6	0	8,345	349.9	0	229	na
Wichita Falls	0	2,048	15.6	620	2,922	-52.5	0	0	na
MSA Total	30,150	470,140	24.3	118,829	1,050,581	51.8	8,833	445,064	154.6
Non-MSA Total	606	10,847	25.8	9,830	70,209	112.4	951	6,995	23.7
Texas Total	30,756	480,988	24.3	128,658	1,120,790	54.6	9,784	452,059	150.5
USA Total	\$748,411	\$6,534,247	21.8	\$1,316,584	\$12,058,230	22.9	\$350,287	\$5,055,927	30.3

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

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James W. Christian, Director

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