

REAL ESTATE CENTER

# TRENDS

VOLUME 4, NUMBER 2

SOLUTIONS THROUGH RESEARCH

OCTOBER 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	Loan Volume
	Single-Family	Multi-family	Total Units	Number	Percent Change (b)	per 100 Households	per Unit	per Sq. Ft.	Interest Rate	(\$ millions)
Abilene	5	9	14	57	-3.39	80	85,875	na	10.16	na
Amarillo	10	0	10	81	3.85	24	114,023	na	10.10	na
Austin	139	0	139	1,320	-2.00	31	109,796	na	10.09	1,047
Beaumont-Orange-Port Arthur	103	0	103	191	59.17	na	32,322	na	10.00	624
Brazoria	87	12	99	522	9.21	na	83,178	na	10.58	na
Brownsville-Harlingen	58	8	66	398	18.10	13	39,546	na	10.30	na
Bryan-College Station	14	0	14	148	-16.38	na	87,937	na	10.30	na
Corpus Christi	41	2	43	355	-38.05	na	76,066	na	na	1,666
Dallas	969	205	1,174	11,580	79.87	22	99,524	na	9.95	na
El Paso	144	2	146	1,585	31.97	25	59,452	na	10.61	9,465
Fort Worth	381	5	386	3,644	1.90	26	100,381	na	10.12	663
Galveston-Texas City	95	0	95	694	-12.81	na	111,124	na	10.11	470
Houston	787	482	1,269	8,454	26.46	100	78,398	na	10.14	na
Killeen-Temple	15	0	15	153	-59.84	10	70,841	na	10.15	9,884
Laredo	48	8	56	477	-1.65	39	37,471	na	10.19	na
Longview	8	0	8	63	-16.00	18	63,250	na	na	na
Lubbock	35	32	67	343	12.09	39	37,471	na	9.98	240
McAllen	79	4	83	696	17.37	12	53,098	na	10.10	na
Midland	31	0	31	145	-0.68	15	55,893	na	na	660
Odessa	2	0	2	30	-9.09	na	106,936	na	na	na
San Angelo	12	0	12	77	-18.95	na	165,000	na	na	na
San Antonio	153	2	155	1,234	0.33	9	79,590	na	na	na
Sherman-Denison	3	0	3	19	72.73	7	78,115	na	10.34	2,992
Texarkana	2	0	2	39	-11.36	3	64,600	na	na	na
Tyler	9	0	9	69	11.29	6	64,862	na	na	197
Victoria	8	0	8	78	-27.10	17	99,056	na	na	207
Waco	13	3	16	83	3.75	48	114,163	na	9.82	na
Wichita Falls	4	2	6	58	0.00	6	75,188	na	10.38	na
Total	3,255	776	4,031	32,593	27.46	56	87,000	na	na	na
Non-MSA Total	31	0	31	249	-29.46	56	87,000	na	na	na
Texas	3,286	776	4,062	32,842	26.69	27	84,941	na	10.11	33,190
U. S. Total	66,518	25,369	91,887	761,243	-11.49	44	79,270	na	10.03	734,550

Note: na = data not available

(a) Data for August. Excludes mobile homes.

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

(c) Fourth Quarter 1989 data

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

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

# 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	905	146	11.89	42,631	43,258	1.55	na	na
Amarillo	1,903	178	13.32	57,499	62,632	na	na	0.66
Austin	5,407	776	11.55	75,000	90,370	1.11	44	0.70
Beaumont- Port Arthur	782	132	10.68	48,999	67,548	1.43	3	0.82
Brazoria	442	44	10.82	42,856	55,655	2.33	na	na
Brownsville- Harlingen	673	42	14.17	69,999	68,690	2.07	na	na
Brownsville- Harlingen	na	na	na	na	na	na	na	0.66
Brownsville- Harlingen	na	53	na	53,888	54,276	na	na	na
Bryan-College Station	755	114	14.59	56,399	63,487	na	16	na
Corpus Christi	3,106	197	22.09	64,999	89,879	1.16	na	0.64
Dallas	18,585	1,731	13.79	87,992	116,400	1.03	26	0.84
Irving	912	127	15.88	114,374	122,942	1.14	na	na
El Paso	2,574	388	8.14	69,179	79,579	0.92	5	0.55
Fort Worth	4,358	380	18.36	65,908	85,836	1.33	15	0.87
Arlington	2,387	276	13.74	79,999	86,388	1.19	na	na
N.E. Tarrant Co.	3,698	334	15.22	89,354	117,098	1.10	na	na
Galveston- Texas City	na	49	na	51,249	69,650	1.61	na	na
Galveston- Texas City	442	37	22.47	na	53,807	2.10	na	na
Houston	25,777	3,752	9.34	69,225	95,183	1.25	12	0.77
Killeen-Fort Hood	na	na	na	na	na	1.39	na	0.73
Temple-Belton	na	na	na	na	na	na	na	na
Laredo	na	na	na	na	na	na	na	na
Longview	1,143	96	16.42	57,332	62,460	1.39	5	0.97
Lubbock	1,708	172	10.69	60,434	70,681	1.45	na	0.74
McAllen	903	32	18.24	na	65,500	na	16	0.55
Midland	1,119	191	9.27	69,347	76,287	1.45	na	0.62
Odessa	892	71	11.65	50,832	58,196	na	na	0.48
San Angelo	703	75	13.61	55,768	59,518	na	na	na
San Antonio	8,705	776	17.75	65,999	78,689	1.06	23	0.59
Sherman-Denison (Grayson Co.)	994	57	15.21	56,428	73,900	1.35	na	na
Sherman-Denison (Grayson Co.)							na	na
Texarkana	522	48	14.40	42,856	57,397	1.11	2	0.59
Tyler	na	na	na	na	na	na	4	0.75
Victoria	451	37	10.96	56,874	64,731	1.54	na	na
Waco	na	123	na	na	66,779	1.27	na	0.71
Wichita Falls	1,239	72	16.20	51,999	53,948	1.51	na	na
Texas Total	91,085	10,506	12.12	69,711	91,592	1.17	17	0.74
U. S. Total	2,630,000	309,000	9.20	98,400	121,000	0.93	2	0.61

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 August 1990.

Number of months supply is average of the last 12 months.

(a) Fourth Quarter 1989

(b) Fourth Quarter 1989

(c) First Quarter 1990

## RESIDENTIAL

**Table 3. Price Distribution of MLS Homes Sold in 35 Major Cities: August 1990**

Price Class Dollars	Distribution			
	AUG (number)	Y-T-D	AUG (percent)	Y-T-D
\$19,999 and under	327	2,755	3.4	4.6
20,000 - 29,999	556	3,302	5.8	5.6
30,000 - 39,999	621	4,624	6.5	7.8
40,000 - 49,999	1,010	6,132	10.6	10.3
50,000 - 59,999	1,144	6,842	12.0	11.5
60,000 - 69,999	1,053	6,371	11.0	10.7
70,000 - 79,999	912	5,405	9.6	9.1
80,000 - 89,999	835	4,590	8.8	7.7
90,000 - 99,999	537	3,305	5.6	5.6
100,000 - 119,999	700	4,630	7.3	7.8
120,000 - 139,999	473	3,179	5.0	5.4
140,000 - 159,999	378	2,035	4.0	3.4
160,000 - 179,999	246	1,393	2.6	2.3
180,000 - 199,999	161	968	1.7	1.6
200,000 - 249,999	226	1,387	2.4	2.3
250,000 and over	359	2,424	3.8	4.1
<b>Total</b>	<b>9,538</b>	<b>59,342</b>	<b>100.0</b>	<b>100.0</b>

	AUG	Y-T-D
Median price	69,711	68,792
Mean price	91,592	89,062

## RURAL LAND

**Table 4. Median Size and Price of Texas Rural Land Sales: 1966-1989**

Year	Median Tract Size (acres)	Median Price per Acre (\$)	Annual Percent Change	Annual Compound Growth Since 1966	Deflated Median Price per Acre (1967 \$)
1966	120	172	na	na	172
1967	110	187	9	9	182
1968	101	200	7	8	187
1969	100	225	13	9	199
1970	107	245	9	9	205
1971	110	265	8	9	212
1972	120	295	11	9	228
1973	153	350	19	11	256
1974	150	425	21	12	280
1975	126	461	8	12	278
1976	128	475	3	11	271
1977	121	513	8	10	275
1978	126	576	12	11	287
1979	132	625	9	10	279
1980	138	715	14	11	282
1981	124	808	13	11	289
1982	105	946	17	11	318
1983	113	985	4	11	321
1984	125	1000	2	10	314
1985	118	1050	5	10	317
1986	113	870	-17	8	258
1987	130	700	-20	7	200
1988	139	661	-6	6	181
1989	141	650	-2	6	171

## 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

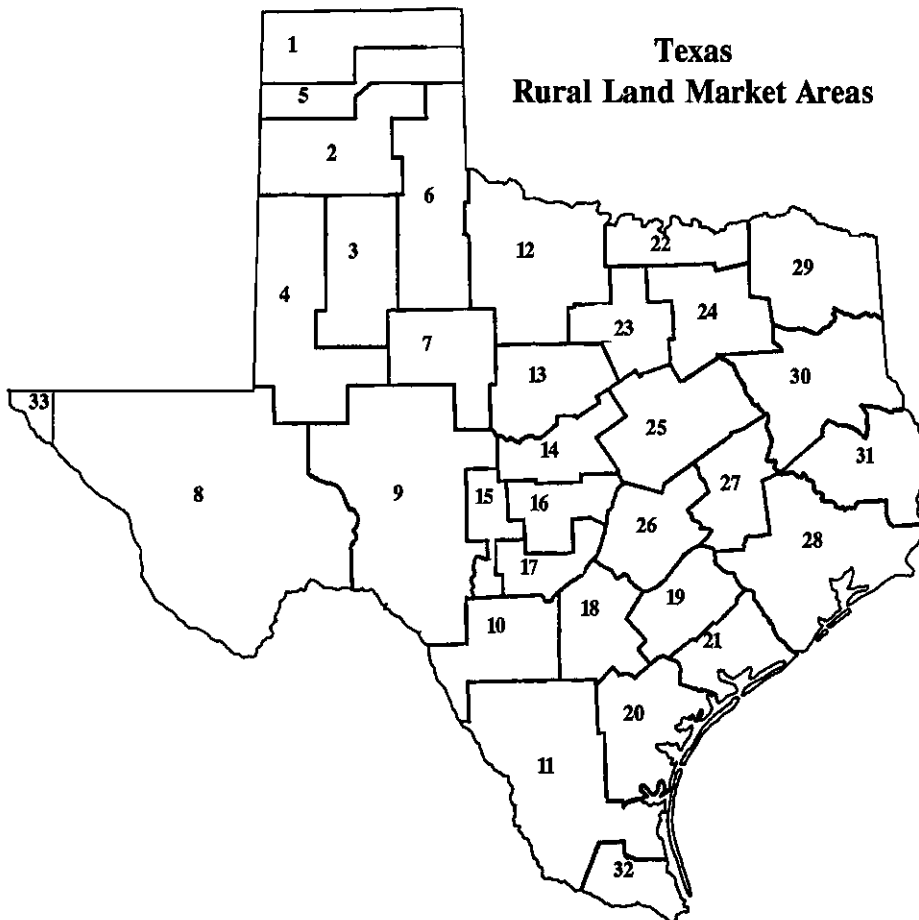
Sales with minerals transferred: 75.0%

Percentage of minerals transferred: 50.0%

# RURAL LAND

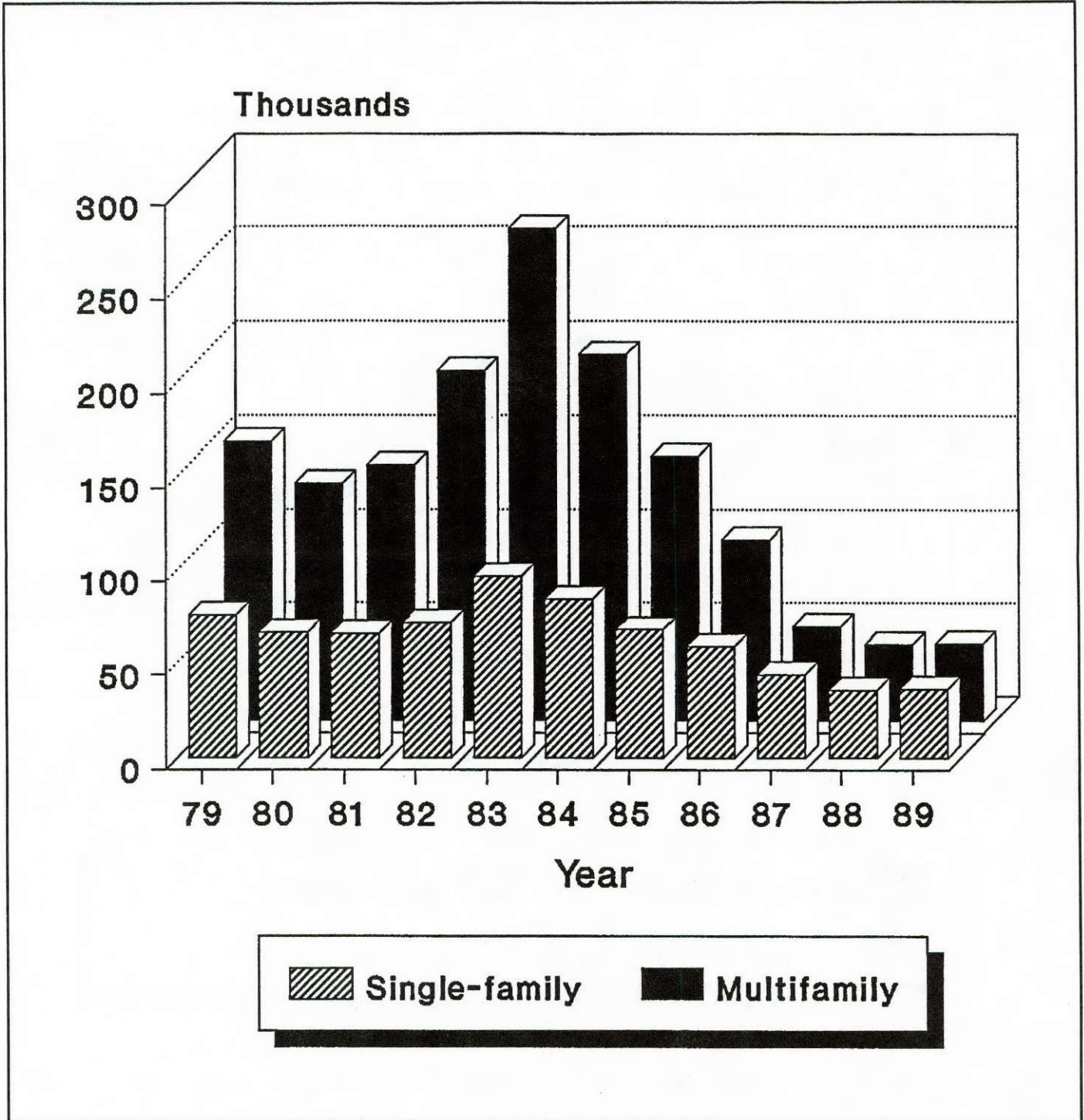
**Table 6. Change in Price of Rural Land Sold in Texas: 1988-89**

Market Area	Median Price per Acre		Percent Change	Market Area	Median Price per Acre		Percent Change
	1988 (\$)	1989 (\$)			1988 (\$)	1989 (\$)	
1	350	300	-14	18	868	903	4
2	325	318	-2	19	1,024	978	-4
3	400	450	13	20	800	761	-5
4	350	425	21	21	757	800	6
5	161	218	35	22	782	700	-11
6	214	207	-3	23	1,550	1,300	-16
7	400	378	-6	24	1,200	1,225	2
8	80	75	-6	25	800	850	6
9	300	281	-6	26	1,200	1,200	0
10	676	597	-12	27	1,125	1,196	6
11	432	394	-9	28	1,446	1,467	1
12	444	400	-10	29	587	516	-12
13	476	428	-10	30	924	874	-5
14	582	540	-7	31	767	803	5
15	471	545	16	32	1,207	1,250	4
16	998	943	-6	33	2,508	4,109	64
17	1,934	1,835	-5	State	661	650	-2



# RESIDENTIAL

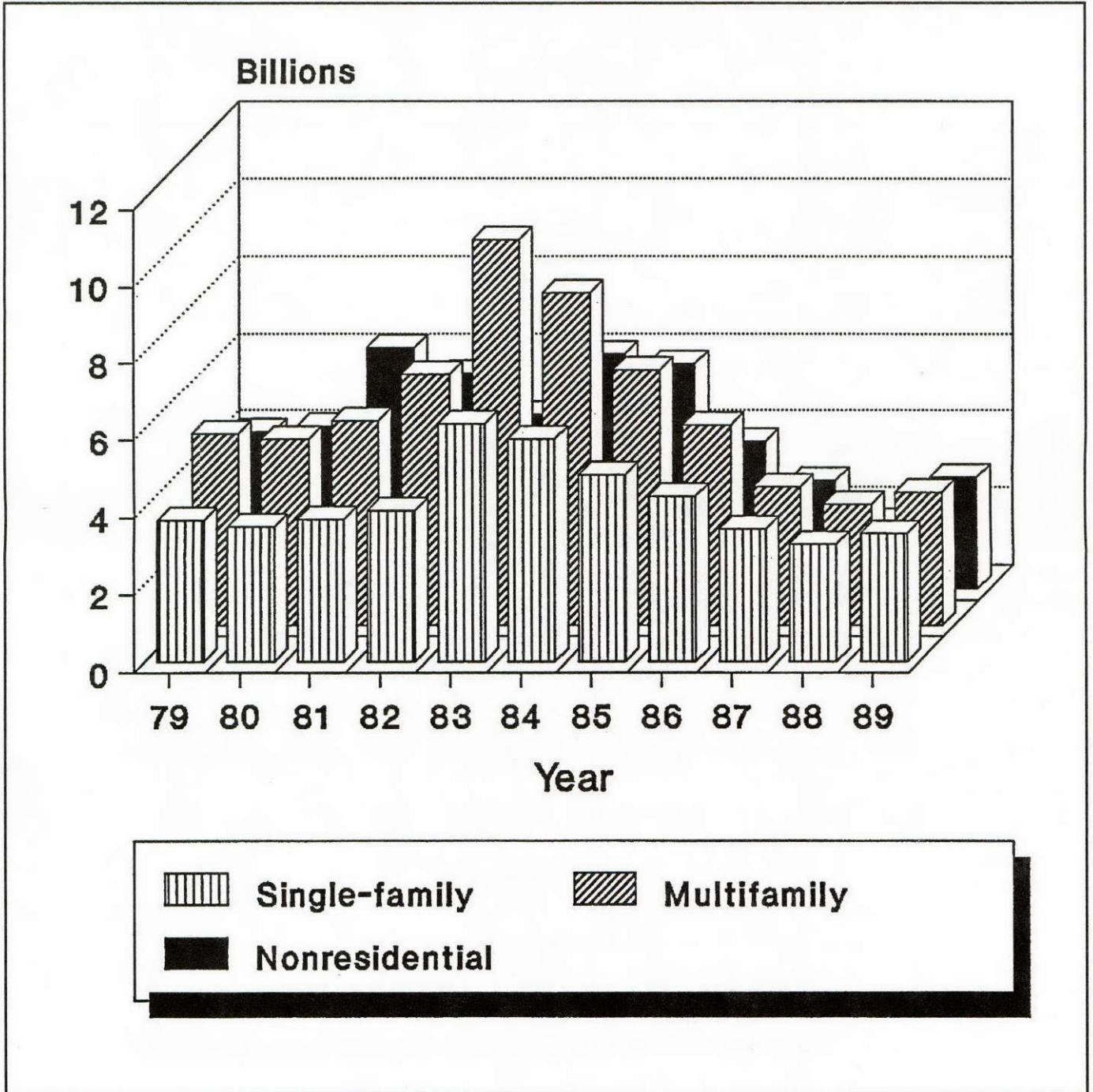
Annual Number of Single-family and Multifamily Residential Building Permits Authorized in Selected Texas Metro Areas: 1979-89



Source: U.S. Bureau of the Census  
Compiled by: Real Estate Center at Texas A&M University

# NON-RESIDENTIAL

Annual Dollar Value of Single-family, Multifamily and Nonresidential Building Permits Authorized in Selected Texas Metro Areas: 1979-89



Source: U.S. Bureau of the Census  
Compiled by: Real Estate Center at Texas A&M University

# NON-RESIDENTIAL

**Table 9. Dollar Volume of Building Permits Issued by Texas MSAs: August 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	0	4,182	na	214	3,826	80.29	0	1,192	140.15
Amarillo	0	2,944	576.73	0	869	-79.39	0	17	-96.14
Austin	157	61,252	na	564	15,994	0.31	0	2,468	-79.70
Beaumont- Port Arthur	0	3,990	-17.73	1,124	9,556	-19.18	0	0	na
Brazoria	35	492	2.90	421	1,535	-61.15	0	25,318	667.90
Brownsville- Harlingen	0	4,960	272.84	642	11,081	146.02	0	0	na
Bryan-College Station	520	980	na	0	1,234	312.34	0	26	na
Corpus Christi	393	1,032	47.38	298	1,350	-90.30	0	1,338	-70.94
Dallas- Irving	1,138	129,751	210.65	4,381	51,314	-24.81	926	10,702	-39.01
El Paso	2,177	8,809	17.00	7,030	31,636	224.07	434	3,515	-52.21
Fort Worth Arlington N.E. Tarrant Co.	4,341	22,416	-58.61	6,490	38,781	-13.32	654	61,746	925.63
Galveston- Texas City	100	1,772	204.00	2,725	23,661	354.55	0	6,040	na
Houston	5,613	40,406	24.00	4,964	58,612	-28.96	3,110	26,574	-52.81
Killeen-Fort Hood- Temple-Belton	0	1,639	-85.78	159	5,541	7.55	0	5,223	11.56
Laredo	817	4,067	60.00	1,972	11,326	286.20	0	0	na
Longview	0	415	22.00	856	2,020	109.95	0	105	-52.91
Lubbock	0	6,449	75.61	170	3,468	-52.05	0	99	-71.63
McAllen	220	3,170	-9.19	194	2,621	-48.30	0	496	-56.06
Midland	0	530	196.09	150	1,990	84.80	0	784	na
Odessa	0	0	na	0	612	61.05	0	160	220.00
San Angelo	817	1,666	106.29	394	1,212	-23.86	0	0	na
San Antonio	967	15,083	-62.11	2,950	25,068	-37.25	573	6,123	27.84
Sherman-Denison (Grayson Co.)	0	168	-49.85	131	717	22.10	0	360	-77.40
Texarkana	37	1,222	208.00	40	913	1.31	0	46	na
Tyler	817	1,634	na	450	970	-15.40	0	0	na
Victoria	0	439	91.74	0	213	-87.34	0	6,100	na
Waco	67	882	na	0	0	na	0	0	na
Wichita Falls	0	2,195	183.09	0	3,050	770.54	0	0	na
MSA Total	18,216	322,545	50.71	36,320	309,172	-8.22	5,697	158,433	14.55
Texas Total	18,644	325,836	51.75	36,684	312,775	-8.73	6,524	160,325	-5.52
U. S. Total	746,616	6,473,340	-20.15	992,470	7,824,872	-2.89	635,416	4,837,144	-7.46

Note: na = data not available

REAL ESTATE CENTER

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Dr. Richard L. Floyd, Director

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