

Trends

VOLUME 5, NUMBER 3

SOLUTIONS THROUGH RESEARCH

NOVEMBER 1991

RESIDENTIAL

Table 1. Texas Residential Construction Activity: September 1991

Metropolitan Area	Number of Site-Built Housing Permits								
	Single-family					Multifamily			
	September	Percent Change *	Prior 12 Months	Percent Change *	Average Value (September)	September	Percent Change *	Prior 12 Months	Percent Change *
Abilene	3	-25.0	73	1.4	\$102,166	0	na	0	na
Amarillo	9	-10.0	140	35.9	126,435	0	na	0	na
Austin	165	7.1	2,434	30.6	112,476	72	100.0	296	572.7
Beaumont- Port Arthur	16	45.5	244	1.2	79,590	0	na	8	na
Brazoria	23	-39.5	718	4.7	113,940	0	na	13	8.3
Brownsville- Harlingen	34	-10.5	607	17.9	36,912	0	na	52	79.3
Bryan-College Station	21	5.0	249	24.5	95,812	0	na	0	na
Corpus Christi	41	36.7	425	-3.4	98,550	0	na	21	-50.0
Dallas- Irving	624	-16.1	10,139	3.4	117,282	552	174.6	2,033	-60.1
El Paso	129	-1.5	1,478	-22.6	57,576	2	-96.7	45	-83.3
Fort Worth Arlington	250	-26.0	4,187	-8.9	104,385	5	na	491	33.1
NE Tarrant County									
Galveston- Texas City	57	-29.6	808	-12.3	112,666	0	na	55	-31.3
Houston	618	-4.6	9,517	5.7	104,374	0	na	3,174	-1.1
Killeen-Fort Hood- Temple-Belton	4	-55.6	202	-17.9	96,137	0	na	4	-42.9
Laredo	31	-18.4	541	2.9	40,051	7	-12.5	156	6.1
Longview	6	0.0	84	-3.4	42,568	0	na	8	na
Lubbock	30	7.1	413	8.4	92,610	0	na	8	-86.4
McAllen	70	20.7	844	0.2	53,014	5	-37.5	48	-65.5
Midland	19	0.0	230	12.7	102,028	0	na	0	na
Odessa	3	-62.5	52	15.6	173,833	0	na	0	na
San Angelo	37	184.6	156	44.4	79,590	0	na	24	na
San Antonio	113	7.6	1,711	7.5	75,491	0	na	12	-85.7
Sherman-Denison	1	-80.0	21	-27.6	88,900	0	na	3	na
Texarkana	6	na	55	14.6	75,119	0	na	0	na
Tyler	5	0.0	88	31.3	201,000	0	na	0	na
Victoria	7	-12.5	108	-11.5	136,055	0	na	0	na
Waco	11	-26.7	148	19.4	162,500	0	na	0	na
Wichita Falls	2	-60.0	69	-22.5	68,750	0	na	0	na
MSA Total	2,335	-9.1	35,741	2.5	100,884	643	46.1	6,451	-33.0
Non-MSA Total	18	-14.3	354	2.3	45,403	0	na	146	329.4
Texas Total	2,353	-9.2	36,095	2.5	100,460	643	46.1	6,597	-31.8
USA Total	34,747	-34.1	638,984	-18.6	\$ 92,437	12,375	-37.6	187,327	-44.3

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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Table 2. Texas Residential Multiple Listing Service Activity: Listing Inventory

Metropolitan Area	Number of New Listings				Number for Sale		Number of Months Inventory**	
	September	Percent Change *	Prior 12 Months	Percent Change *	September	Percent Change *	September	Percent Change *
Abilene	182	-3.19	2,339	-16.91	632	-24.67	6.03	-29.10
Amarillo	139	-56.70	2,979	-29.32	1,717	-5.40	12.63	-2.21
Austin	1,430	-15.38	19,474	-7.78	4,089	-22.75	6.60	-30.59
Beaumont-	163	-13.30	2,293	-11.47	754	-13.43	7.47	-21.30
Port Arthur	94	-5.05	886	-16.89	323	-27.25	6.16	-32.34
Brazoria	100	-0.99	1,358	-12.33	604	-1.15	11.49	-13.99
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	na	na	na	na	na	na	na	na
Bryan-College Station	116	14.85	1,556	-17.45	607	-16.04	9.66	-17.71
Corpus Christi	na	na	4,260	-28.39	na	na	na	na
Dallas-	na	na	na	na	17,212	-21.97	12.05	-21.11
Irving	na	na	1,394	-27.17	na	na	na	na
El Paso	813	15.32	8,915	9.53	3,006	7.86	7.75	-1.67
Fort Worth	na	na	na	na	na	na	na	na
Arlington	na	na	na	na	2,181	-4.26	9.66	-11.54
NE Tarrant County	960	-2.83	12,969	3.62	3,614	-2.32	11.70	-17.77
Galveston-	na	na	na	na	644	-20.59	21.77	-28.42
Texas City	na	na	na	na	na	na	na	na
Houston	8,217	11.78	103,786	-0.08	25,596	2.87	9.46	1.32
Killeen-Fort Hood-	183	32.61	1,536	-43.84	878	-12.64	20.90	-0.16
Temple-Belton	na	na	na	na	683	-6.44	17.74	-8.26
Laredo	na	na	na	na	na	na	na	na
Longview	na	na	1,585	-31.21	na	na	na	na
Lubbock	258	-17.57	3,473	-23.25	1,333	-17.61	9.32	-20.88
McAllen	88	-22.81	1,301	-14.86	946	0.11	16.62	-22.47
Midland	na	na	na	na	867	-17.11	6.51	-14.73
Odessa	130	27.45	1,346	-21.19	575	-32.27	9.48	-14.88
San Angelo	144	-4.00	1,442	-25.94	663	-4.05	10.77	-2.88
San Antonio	1,115	-15.79	14,801	-16.50	6,269	-27.82	11.79	-26.94
Sherman-Denison	na	na	1,365	-31.06	na	na	na	na
Texarkana	84	7.69	1,039	-12.10	444	-14.78	11.01	-25.34
Tyler	na	na	na	na	na	na	na	na
Victoria	112	12.00	na	na	401	-10.89	9.31	-21.23
Waco	na	na	2,628	-24.72	na	na	na	na
Wichita Falls	214	-28.19	3,011	-12.47	924	-20.69	11.09	-26.40
Texas Total	14,541	-33.08	225,957	-22.02	74,961	-21.66	9.24	-22.35
USA Total***	na	na	na	na	2,620,000	1.16	9.85	7.50

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

NONRESIDENTIAL

Table 6. Texas Dollar Volume of Building Permits Issued: September 1991

Metropolitan Area	Office Buildings			Retail Buildings			Industrial Buildings		
	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months
	September	Prior 12 Months	Percent Change *	September	Prior 12 Months	Percent Change *	September	Prior 12 Months	Percent Change *
Abilene	\$ 817	\$ 5,084	13.8	\$ 394	\$ 4,891	5.0	\$ 0	\$ 0	na
Amarillo	0	1,017	-67.9	0	1,442	-53.1	0	206	1,111.8
Austin	1,368	21,816	-67.1	500	29,868	29.3	919	6,744	-91.9
Beaumont- Port Arthur	817	5,062	-22.7	1,577	12,254	-24.3	0	4,062	719.0
Brazoria	0	2,529	171.9	0	5,458	195.2	13,700	32,062	4.7
Brownsville- Harlingen	0	630	-87.5	919	19,649	47.1	886	3,803	360.4
Bryan-College Station	0	3,403	246.9	0	14,633	859.5	0	39	50.0
Corpus Christi	0	2,610	129.3	399	4,279	-55.4	0	85	-93.7
Dallas- Irving	20,334	354,267	30.7	12,388	107,159	27.2	282	14,035	-9.6
El Paso	6,907	18,932	-1.5	601	10,687	-75.0	150	4,511	5.6
Fort Worth Arlington	1,319	34,698	-28.5	5,028	83,287	44.6	1,417	28,414	-61.5
NE Tarrant County									
Galveston- Texas City	4,800	14,141	443.7	0	17,365	-30.1	0	100	-98.4
Houston	14,585	119,655	136.1	11,391	136,213	57.5	10,619	88,074	115.0
Killeen-Fort Hood- Temple-Belton	45	315	-90.3	0	5,910	5.1	0	29	-99.5
Laredo	0	2,684	-52.7	1,183	23,447	63.1	0	48	-90.3
Longview	10	1,947	29.6	0	3,632	52.3	0	649	152.5
Lubbock	0	798	-89.5	0	5,382	-24.9	0	0	na
McAllen	124	6,756	16.0	1,889	20,733	396.6	70	416	-80.6
Midland	0	840	-18.4	0	394	-80.2	0	0	na
Odessa	0	724	248.1	200	2,670	336.3	80	291	81.9
San Angelo	817	1,634	-22.7	394	3,268	169.6	0	0	na
San Antonio	4,455	15,374	-48.7	1,909	26,732	-28.8	0	2,267	-63.9
Sherman-Denison	0	712	9.9	0	1,147	-26.0	0	250	-30.6
Texarkana	345	1,238	1.2	140	1,459	42.1	0	0	na
Tyler	0	1,425	-26.3	0	3,985	56.6	0	0	na
Victoria	0	34	-92.5	0	685	221.6	0	0	na
Waco	365	4,322	390.0	0	4,427	510.6	0	557	na
Wichita Falls	360	2,641	3.7	407	1,330	-61.5	0	36	-14.3
MSA Total	57,468	625,287	14.6	39,321	552,392	21.7	28,123	186,679	-33.8
Non-MSA Total	530	2,557	-35.5	1,422	13,050	211.0	0	6,759	98.9
Texas Total	57,998	627,845	14.3	40,743	565,439	23.5	28,123	193,437	-32.2
USA Total	\$582,194	\$7,703,511	-21.1	\$535,945	\$8,652,228	-24.5	\$319,842	\$4,875,646	-32.6

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

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Table 4. Texas Housing Affordability Data

Metropolitan Area	Average Price (September)	3rd Quarter		
		Interest Rates**		Affordability Index * 1991
		1990	1991	
Abilene	\$ 42,900	na	na	na
Amarillo	59,300	na	na	na
Austin	90,900	10.15	9.59	1.2
Beaumont-	75,200	10.46	10.04	1.3
Port Arthur	54,500	10.46	10.04	1.7
Brazoria	62,000	10.44	9.59	2.5
Brownsville-	na	na	9.97	na
Harlingen	na	na	9.97	1.0
Bryan-College Station	71,900	10.18	9.85	1.1
Corpus Christi	na	10.13	10.02	1.3
Dallas-	116,900	10.19	9.07	1.1
Irving	na	10.19	9.07	1.2
El Paso	80,300	10.26	9.60	1.0
Fort Worth	na	10.13	9.78	1.2
Arlington	86,900	10.13	9.78	1.6
NE Tarrant County	103,500	10.13	9.78	1.1
Galveston-	96,900	10.24	9.65	0.9
Texas City	na	10.24	9.65	na
Houston	90,500	10.37	9.17	1.3
Killeen-Fort Hood-	64,600	9.39	9.68	1.2
Temple-Belton	57,600	9.39	9.68	1.3
Laredo	na	10.43	10.03	na
Longview	na	10.33	9.56	1.6
Lubbock	76,300	10.16	8.46	1.5
McAllen	63,200	na	9.73	1.0
Midland	81,200	9.20	9.32	1.6
Odessa	60,200	na	na	na
San Angelo	64,200	na	na	na
San Antonio	86,000	10.42	9.34	1.1
Sherman-Denison	na	na	na	na
Texarkana	48,500	na	na	na
Tyler	na	10.50	10.14	1.3
Victoria	69,900	9.89	na	na
Waco	na	10.28	9.82	1.2
Wichita Falls	54,400	na	na	na
Texas Total	90,900	10.33	9.43	1.2
USA Total***	\$131,000	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

*** National Association of Realtors

Source: Real Estate Center at Texas A&M University

Table 5. Price Distribution of MLS Homes Sold: September 1991

Price Range	Distribution			
	Sep	Prior 12 Months	Sep	Prior 12 Months
	(number)		(percent)	
\$ 29,999 or less	702	10,253	9.5	10.5
30,000 - 39,999	487	7,314	6.6	7.5
40,000 - 49,999	641	12,037	8.6	12.4
50,000 - 59,999	796	10,595	10.7	10.9
60,000 - 69,999	728	10,022	9.8	10.3
70,000 - 79,999	727	8,852	9.8	9.1
80,000 - 89,999	664	7,511	9.0	7.7
90,000 - 99,999	465	5,513	6.3	5.7
100,000 - 119,999	656	7,414	8.8	7.6
120,000 - 139,999	473	5,302	6.4	5.4
140,000 - 159,999	263	3,268	3.5	3.4
160,000 - 179,999	201	2,230	2.7	2.3
180,000 - 199,999	112	1,455	1.5	1.5
200,000 - 299,999	372	3,995	5.0	4.1
300,000 - 399,999	67	837	0.9	0.9
400,000 - 499,999	16	395	0.2	0.4
500,000 - and up	43	391	0.6	0.4
Total	7,413	97,294	100.0	100.0

Reported Prices	September	Prior 12 Months
Median price	\$75,800	\$68,500
Average price	\$90,900	\$88,500

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			
	September	Percent Change *	Prior 12 Months	Percent Change *	September	Percent Change *	Prior 12 Months	Percent Change *
Abilene	105	-19.8	1,258	6.3	\$ 36,800	3.3	\$38,000	-8.0
Amarillo	160	28.0	1,632	-3.3	56,400	2.5	41,300	-24.9
Austin	693	13.8	7,429	11.3	76,000	2.5	73,800	-14.0
Beaumont-	100	2.0	1,211	10.0	59,200	4.1	61,000	8.8
Port Arthur	44	-21.4	629	7.5	45,700	23.1	43,400	0.3
Brazoria	48	-7.7	631	14.9	61,300	8.1	54,200	-7.1
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	na	na	na	na	na	na	na	na
Bryan-College Station	75	47.1	754	2.0	68,100	1.3	65,600	7.9
Corpus Christi	na	na	1,506	-14.9	na	na	62,600	0.9
Dallas-	1,444	6.5	17,146	-1.1	84,500	-3.5	85,000	-3.1
Irving	na	na	854	-12.0	na	na	86,700	-0.9
El Paso	361	12.8	4,655	9.7	66,600	12.0	66,800	4.4
Fort Worth	na	na	2,600	-22.4	na	na	61,400	-7.1
Arlington	214	14.4	2,710	8.2	77,600	-3.4	76,000	-6.1
NE Tarrant County	280	10.2	3,706	18.8	86,900	-3.9	86,700	-3.1
Galveston-	30	50.0	355	10.9	63,300	-20.8	55,900	3.1
Texas City	na	na	na	na	na	na	na	na
Houston	2,747	2.6	32,468	1.5	80,000	16.3	70,700	3.1
Killeen-Fort Hood-	62	67.6	504	-12.5	na	na	na	na
Temple-Belton	42	13.5	462	2.0	53,300	-14.7	57,500	-5.8
Laredo	na	na	na	na	na	na	na	na
Longview	na	na	800	-19.2	na	na	57,400	-6.3
Lubbock	159	32.5	1,716	4.1	65,200	0.9	62,400	5.2
McAllen	77	71.1	683	29.1	na	na	na	na
Midland	128	-23.8	1,598	-2.8	65,300	-16.1	64,900	-3.1
Odessa	66	6.5	728	-20.4	56,000	12.0	50,100	12.9
San Angelo	70	11.1	739	-1.2	55,500	8.9	55,100	7.9
San Antonio	503	0.8	6,382	-1.2	65,300	0.9	62,500	0.4
Sherman-Denison	na	na	425	-8.4	na	na	45,700	-17.5
Texarkana	31	24.0	484	14.2	39,500	-8.1	51,300	6.2
Tyler	na	na	na	na	na	na	na	na
Victoria	42	2.4	517	13.1	60,000	-1.6	55,900	1.3
Waco	na	na	852	-12.9	na	na	na	na
Wichita Falls	65	-18.8	1,000	7.8	51,100	2.1	49,800	6.0
Texas Total	7,546	-4.9	97,346	0.9	75,800	5.7	68,500	-4.3
USA Total**	321,000	25.9	3,192,000	-5.9	\$101,600	7.6	\$97,400	2.1

Note: na = data not available

* Same period of prior year

** National Association of Realtors

Source: Real Estate Center at Texas A&M University

Trends

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Richard L. Floyd, Director

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