

Trends

VOLUME 5, NUMBER 10

SOLUTIONS THROUGH RESEARCH

JUNE 1992

RESIDENTIAL

Table 1. Texas Residential Construction Activity: April 1992

Metropolitan Area	Number of Site-Built Housing Permits								
	Single-family					Multifamily			
	April	Percent Change *	Prior 12 Months	Percent Change *	Average Value (April)	April	Percent Change *	Prior 12 Months	Percent Change *
Abilene	12	71.4	120	110.5	\$123,409	0	na	0	na
Amarillo	29	52.6	202	56.6	118,358	0	na	0	na
Austin	500	111.0	3,614	85.0	82,932	277	na	375	41.0
Beaumont-Port Arthur	38	52.0	287	-1.7	86,006	0	na	8	na
Brazoria	103	21.2	912	27.4	84,799	0	na	15	-6.3
Brownsville-Harlingen	65	47.7	599	1.9	45,918	0	na	71	47.9
Bryan-College Station	58	346.2	336	52.0	103,426	2	na	2	na
Corpus Christi	65	71.1	506	16.6	82,854	0	na	16	45.5
Dallas-Irving	1,297	21.7	12,414	26.2	109,781	298	4,157.1	2,883	-2.0
El Paso	222	15.6	1,865	3.3	55,828	62	520.0	325	273.6
Fort Worth-Arlington	505	9.5	4,657	7.3	120,216	0	na	862	1,496.3
NE Tarrant County									
Galveston-Texas City	134	71.8	1,132	29.5	117,133	5	na	5	-94.7
Houston	1,096	3.7	10,442	16.7	93,000	874	159.3	3,730	113.0
Killeen-Fort Hood-Temple-Belton	68	277.8	538	276.2	83,054	0	na	5	25.0
Laredo	65	14.0	640	23.6	53,114	49	444.4	272	73.2
Longview	12	-7.7	102	14.6	80,896	0	na	0	na
Lubbock	65	80.6	524	42.0	87,533	3	-25.0	7	-80.6
McAllen	104	31.6	925	6.0	56,357	11	57.1	73	7.4
Midland	15	-34.8	200	-15.6	96,427	0	na	0	na
Odessa	13	225.0	87	93.3	76,135	0	na	0	na
San Angelo	14	16.7	156	12.2	42,879	2	na	26	na
San Antonio	263	70.8	2,249	38.1	84,896	0	na	17	-67.3
Sherman-Denison	2	0.0	13	-62.9	71,500	0	na	0	na
Texarkana	8	60.0	64	42.2	65,992	0	na	0	na
Tyler	15	7.1	143	76.5	135,633	0	na	0	na
Victoria	13	8.3	142	40.6	120,802	0	na	0	na
Waco	21	50.0	147	3.5	102,661	4	na	258	8,500.0
Wichita Falls	21	600.0	100	56.3	81,711	0	na	4	100.0
MSA Total	4,823	28.0	43,116	24.2	95,583	1,587	324.3	8,954	58.6
Non-MSA Total	46	35.3	383	9.4	67,220	4	-50.0	236	67.4
Texas Total	4,869	28.1	43,499	24.1	95,315	1,591	316.5	9,190	58.8
USA Total	80,233	16.9	728,934	9.4	\$ 97,538	15,334	3.8	182,311	-19.7

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**	
	April	Percent Change *	Prior 12 Months	Percent Change *	April	Percent Change *	April	Percent Change *
Abilene	199	-6.13	2,202	-12.86	574	-17.65	5.94	-6.28
Amarillo	300	-13.54	2,808	-26.14	1,209	-37.90	8.74	-38.73
Austin	na	na	15,415	-25.23	na	na	na	na
Beaumont-	206	-3.29	2,337	2.10	757	0.00	7.43	-1.96
Port Arthur	84	-15.15	904	-6.90	251	-25.52	4.68	-35.58
Brazoria	136	18.26	1,304	-3.19	545	-2.68	10.25	-12.29
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	61	117.86	na	na	741	na	na	na
Bryan-College Station	187	-15.38	1,441	-18.17	628	-22.37	8.65	-39.13
Corpus Christi	534	27.14	na	na	2,436	-10.83	na	na
Dallas-	4,309	3.71	43,802	-9.46	22,726	5.37	15.24	-0.85
Irving	229	40.49	1,871	3.77	930	4.73	10.63	2.83
El Paso	991	18.12	10,091	15.79	2,961	-1.66	7.66	-2.34
Fort Worth	705	-26.87	na	na	3,647	-12.67	17.30	14.22
Arlington	724	na	na	na	2,190	-14.02	9.34	-20.96
NE Tarrant County	1,035	-16.73	12,312	-5.27	3,620	-3.05	12.11	-9.30
Galveston-	na	na	na	na	701	na	23.56	na
Texas City	61	na	na	na	405	na	na	na
Houston	9,254	0.30	106,690	3.82	27,306	8.34	10.18	9.48
Killeen-Fort Hood-	241	26.84	2,396	51.45	1,059	32.87	15.67	-36.92
Temple-Belton	127	17.59	na	na	622	-12.27	15.02	-24.10
Laredo	21	na	na	na	129	na	na	na
Longview	186	1.64	1,942	-9.25	862	-10.02	10.40	-9.39
Lubbock	361	na	3,655	-1.77	1,019	163.99	6.93	154.27
McAllen	172	10.26	na	na	1,395	40.48	na	na
Midland	na	na	na	na	792	-13.73	6.31	-5.83
Odessa	130	-6.47	1,317	-6.73	560	-11.39	9.04	-6.38
San Angelo	146	-8.18	1,463	-18.36	550	-15.12	8.11	-27.53
San Antonio	1,482	5.18	14,660	-6.89	6,261	-15.82	11.30	-18.51
Sherman-Denison	na	na	na	na	na	na	na	na
Texarkana	68	-39.82	959	-16.24	379	-14.83	9.21	-25.87
Tyler	185	3.35	na	na	1,049	10.30	na	na
Victoria	98	-10.91	na	na	214	-47.03	5.20	-50.89
Waco	300	12.36	na	na	na	na	na	na
Wichita Falls	257	2.39	2,699	-22.15	779	-23.93	9.36	-28.19
Texas Total	22,788	-1.98	252,418	-8.40	87,296	-3.61	10.69	-4.06
USA Total***	na	na	na	na	na	na	na	na

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			
	April	Percent Change *	Prior 12 Months	Percent Change *	April	Percent Change *	Prior 12 Months	Percent Change *
Abilene	104	4.0	1,159	-12.1	\$36,200	-1.4	\$41,100	15.5
Amarillo	146	9.8	1,660	1.3	55,400	38.0	55,300	33.8
Austin	na	na	6,941	-1.9	na	na	78,300	10.0
Beaumont-	90	-13.5	1,223	2.0	70,000	12.3	63,300	10.0
Port Arthur	53	10.4	644	15.6	49,400	27.1	45,900	6.3
Brazoria	64	39.1	638	11.0	62,200	24.4	56,400	2.4
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	18	12.5	na	na	na	na	na	na
Bryan-College Station	76	61.7	871	27.5	67,700	-9.7	64,100	-0.5
Corpus Christi	220	41.9	na	na	na	na	na	na
Dallas-	1,833	28.4	17,897	6.3	91,200	7.9	87,300	2.0
Irving	103	-2.8	1,050	1.8	98,600	23.3	91,100	4.2
El Paso	394	10.7	4,641	0.7	67,800	12.1	66,300	0.3
Fort Worth	295	10.1	2,530	-23.5	63,100	4.3	65,900	7.0
Arlington	245	2.9	2,813	8.8	77,800	11.6	77,400	-0.9
NE Tarrant County	312	-11.4	3,587	6.9	93,000	10.1	90,100	2.9
Galveston-	36	-28.0	357	0.3	56,000	46.7	63,100	17.2
Texas City	48	na	na	na	57,700	na	na	na
Houston	2,524	-7.6	32,191	-1.0	77,900	13.0	75,100	11.1
Killeen-Fort Hood-	97	131.0	811	110.6	na	na	na	na
Temple-Belton	46	2.2	497	15.6	61,300	-1.0	61,500	0.3
Laredo	8	na	na	na	80,000	na	na	na
Longview	88	2.3	995	-0.7	61,000	9.3	59,500	0.6
Lubbock	149	10.4	1,765	3.8	60,700	-6.9	62,800	4.1
McAllen	52	-18.8	na	na	na	na	na	na
Midland	113	-11.7	1,507	-8.4	61,600	-5.3	67,600	2.0
Odessa	69	7.8	743	-5.4	49,500	-3.7	52,900	13.7
San Angelo	79	12.9	814	17.1	53,100	-3.4	54,700	4.2
San Antonio	512	1.4	6,649	3.3	66,500	9.5	65,500	6.9
Sherman-Denison	na	na	na	na	na	na	na	na
Texarkana	40	8.1	494	14.9	45,000	-6.9	54,600	8.4
Tyler	102	64.5	na	na	76,700	na	na	na
Victoria	45	7.1	494	7.9	58,800	1.5	56,500	-0.6
Waco	108	35.0	na	na	na	na	na	na
Wichita Falls	111	8.8	999	5.9	52,800	13.7	51,300	6.8
Texas Total	8,180	-1.7	97,961	0.5	78,800	67.1	74,800	11.7
USA Total**	na	na	na	na	\$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 Housing Affordability Data

Metropolitan Area	Average Price (December)	4th Quarter		
		Interest Rates**		Affordability Index * 1991
		1990	1991	
Abilene	\$ 42,300	na	na	na
Amarillo	61,600	10.01	9.94	1.6
Austin	101,200	10.37	9.77	1.1
Beaumont- Port Arthur	79,300 51,500	10.39 10.39	10.04 10.04	1.3 1.6
Brazoria	57,800	10.48	9.62	1.3
Brownsville- Harlingen	na 105,300	na na	9.97 9.97	na 1.0
Bryan-College Station	59,000	10.51	9.85	1.2
Corpus Christi	na	na	9.91	1.4
Dallas- Irving	118,000 103,600	9.85 9.85	9.26 9.26	1.1 1.3
El Paso	80,200	10.19	9.17	1.1
Fort Worth Arlington	85,700 86,700	10.44 10.44	9.55 9.55	1.2 1.7
NE Tarrant County	125,700	10.44	9.55	1.1
Galveston- Texas City	73,300 na	9.57 9.57	9.66 9.66	1.1 na
Houston	97,200	10.14	9.28	1.5
Killeen-Fort Hood- Temple-Belton	61,900 73,200	na na	9.37 9.37	1.2 1.3
Laredo	na	na	10.07	na
Longview	70,600	10.47	9.66	1.4
Lubbock	77,500	10.29	9.35	1.5
McAllen	na	na	9.86	1.4
Midland	79,300	10.10	9.39	1.4
Odessa	64,700	na	10.23	1.1
San Angelo	54,800	na	na	na
San Antonio	81,100	10.29	9.33	1.3
Sherman-Denison	na	9.86	na	na
Texarkana	60,600	na	na	na
Tyler	72,800	10.35	10.09	1.4
Victoria	60,900	10.36	9.82	1.4
Waco	na	9.55	9.98	na
Wichita Falls	60,700	na	9.15	1.7
Texas Total	94,100	10.13	9.47	1.2
USA Total***	\$125,000	9.97	na	na

* 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:
April 1992**

Price Range	Distribution			
	Apr	Prior 12 Months	Apr	Prior 12 Months
	(number)		(percent)	
\$ 29,999 or less	660	8,640	8.6	9.1
30,000 - 39,999	498	6,723	6.5	7.1
40,000 - 49,999	675	8,709	8.8	9.2
50,000 - 59,999	824	10,496	10.7	11.1
60,000 - 69,999	803	10,159	10.4	10.7
70,000 - 79,999	720	9,129	9.4	9.6
80,000 - 89,999	639	7,834	8.3	8.2
90,000 - 99,999	469	5,757	6.1	6.1
100,000 -119,999	690	8,109	9.0	8.5
120,000 -139,999	505	5,657	6.6	6.0
140,000 -159,999	275	3,580	3.6	3.8
160,000 -179,999	204	2,416	2.7	2.5
180,000 -199,999	135	1,583	1.8	1.7
200,000 -299,999	352	3,903	4.6	4.1
300,000 -399,999	123	1,188	1.6	1.3
400,000 -499,999	56	583	0.7	0.6
500,000 -and up	59	619	0.8	0.7
Total	7,687	94,963	100.0	100.0

Reported Prices	April	Prior 12 Months
Median price	\$78,800	\$74,800
Average price	\$95,500	\$92,000

Source: Real Estate Center at Texas A&M University

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Table 6. Texas Dollar Volume of Building Permits Issued: April 1992

Metropolitan Area	Office Buildings			Retail Buildings			Industrial Buildings		
	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months
	April	Prior 12 Months	Percent Change *	April	Prior 12 Months	Percent Change *	April	Prior 12 Months	Percent Change *
Abilene	\$ 0	\$ 2,082	-66.0	\$ 0	\$ 4,567	-16.9	\$ 0	\$ 0	na
Amarillo	0	25	-98.1	164	627	-79.8	0	206	na
Austin	757	30,154	-19.4	682	34,573	141.4	581	3,802	-50.5
Beaumont- Port Arthur	738	10,055	119.7	816	12,147	-22.2	581	7,314	498.5
Brazoria	738	4,610	419.7	56	2,212	-65.6	252	41,898	-0.5
Brownsville- Harlingen	0	502	-87.5	326	17,524	6.6	0	1,516	-45.3
Bryan-College Station	302	374	-90.6	45	12,499	76.6	0	0	na
Corpus Christi	0	3,196	-3.9	633	4,169	62.0	0	3,187	1,613.4
Dallas- Irving	924	69,931	-85.2	9,509	96,175	-11.4	1,051	11,941	15.8
El Paso	0	11,576	-52.6	2,235	23,064	-25.8	616	6,199	181.4
Fort Worth Arlington	1,297	42,130	97.9	8,275	80,464	-11.2	1,226	17,315	-77.4
NE Tarrant County									
Galveston- Texas City	0	8,593	1.4	2,650	4,237	-83.5	0	836	736.0
Houston	12,860	112,972	68.8	18,151	146,678	33.6	1,392	60,026	20.2
Killeen-Fort Hood-	0	476	-72.8	1,021	6,105	-8.1	0	0	na
Temple-Belton									
Laredo	738	4,539	156.3	3,262	35,152	53.8	0	85	77.1
Longview	0	884	-71.9	408	3,828	62.8	0	1,298	726.8
Lubbock	8,500	19,979	232.5	0	3,998	16.5	0	208	110.1
McAllen	1,476	9,418	36.0	1,601	14,335	12.9	0	342	-75.1
Midland	0	23	-98.7	0	135	-88.3	0	0	na
Odessa	0	479	95.5	134	1,976	55.2	0	141	-6.0
San Angelo	257	1,274	-22.0	0	2,194	-8.3	1,028	2,228	na
San Antonio	775	19,858	31.3	3,536	25,241	-9.6	106	114	-96.0
Sherman-Denison	0	576	-13.4	0	530	-59.6	0	0	na
Texarkana	0	1,118	-24.6	0	1,228	-20.5	0	174	278.3
Tyler	0	670	-60.4	500	7,895	206.6	0	0	na
Victoria	0	34	-84.9	0	1,792	765.7	0	0	na
Waco	0	509	-88.1	64	3,382	-18.1	0	160	-71.3
Wichita Falls	0	1,964	-47.4	0	3,504	8.9	0	0	na
MSA Total	29,360	357,992	-49.4	54,068	550,224	3.7	6,834	158,988	-21.2
Non-MSA Total	329	6,318	66.9	297	14,665	88.8	61	5,799	56.5
Texas Total	29,690	364,311	-48.7	54,364	564,887	5.0	6,895	164,786	-19.8
USA Total	\$418,497	\$5,953,586	-32.9	\$818,197	\$8,424,390	-16.0	\$284,345	\$4,164,665	-27.5

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

Trends

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