

REAL ESTATE CENTER

Trends

VOLUME 6, NUMBER 1

SOLUTIONS THROUGH RESEARCH

SEPTEMBER 1992

RESIDENTIAL

Table 1. Texas Residential Construction Activity: July 1992

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	18	200.0	155	134.8	\$ 97,267	0	na	4	-55.6
Amarillo	22	175.0	240	76.5	130,820	0	na	0	na
Austin	416	40.5	4,056	78.4	91,662	2	na	380	46.2
Beaumont- Port Arthur	22	-24.1	295	-10.1	86,006	0	na	8	na
Brazoria	104	26.8	996	36.1	87,668	4	na	27	68.8
Brownsville- Harlingen	67	13.6	626	0.8	48,631	8	-55.6	95	53.2
Bryan-College Station	40	81.8	375	53.7	96,193	0	na	2	na
Corpus Christi	47	11.9	570	37.0	82,057	0	na	22	100.0
Dallas- Irving	1,248	13.2	12,867	25.8	114,112	0	na	2,919	56.2
El Paso	182	19.0	1,973	29.3	53,619	16	166.7	319	209.7
Fort Worth Arlington	478	11.7	4,838	13.5	118,983	3	-50.0	825	957.7
NE Tarrant County									
Galveston- Texas City	106	-2.8	1,263	47.7	109,696	101	na	143	160.0
Houston	961	-2.3	10,346	10.6	98,262	493	413.5	3,246	-7.4
Killeen-Fort Hood- Temple-Belton	96	255.6	670	252.6	86,291	0	na	5	25.0
Laredo	61	7.0	658	21.6	53,114	49	276.9	374	144.4
Longview	10	0.0	107	30.5	136,920	0	na	0	na
Lubbock	45	12.5	519	29.8	98,801	0	na	6	-85.0
McAllen	98	40.0	985	16.3	55,296	4	na	82	49.1
Midland	18	-28.0	184	-25.8	94,362	0	na	0	na
Odessa	6	-14.3	90	57.9	127,097	0	na	0	na
San Angelo	18	80.0	178	27.1	86,006	0	na	26	na
San Antonio	312	60.0	2,627	59.9	70,818	2	-50.0	19	-64.8
Sherman-Denison	5	150.0	21	-25.0	65,165	0	na	0	na
Texarkana	10	150.0	75	59.6	71,719	0	na	0	na
Tyler	13	8.3	162	78.0	115,814	0	na	0	na
Victoria	15	0.0	156	41.8	87,494	0	na	0	na
Waco	12	-14.3	163	7.9	141,932	0	na	262	8,633.3
Wichita Falls	20	122.2	120	69.0	84,983	0	na	4	100.0
MSA Total	4,450	16.6	45,315	27.0	97,969	682	33.5	8,768	39.3
Non-MSA Total	38	-22.4	377	4.4	70,821	54	na	288	100.0
Texas Total	4,488	16.1	45,692	26.7	97,739	736	44.0	9,056	40.6
USA Total	76,066	11.2	755,959	14.5	\$ 96,393	15,971	-5.7	173,129	-15.6

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

OCT 22 1992

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	213	-4.05	2,197	-10.69	635	-2.16	6.86	15.47
Amarillo	298	89.81	2,955	-11.29	1,189	-36.52	8.31	-40.33
Austin	1,109	-30.08	14,859	-25.29	3,962	-7.77	6.13	-11.20
Beaumont-	249	5.96	2,364	3.73	793	0.63	7.84	0.80
Port Arthur	92	-8.00	978	-2.78	271	-17.38	5.49	-14.17
Brazoria	106	-15.20	1,234	-9.93	550	-7.09	10.58	-8.88
Brownsville-	75	na	na	na	na	na	na	na
Harlingen	na	na	na	na	na	na	na	na
Bryan-College Station	155	14.81	1,627	-2.75	540	-24.69	7.08	-38.76
Corpus Christi	na	na	4,510	-13.24	na	na	na	na
Dallas-	3,924	-14.73	47,683	1.25	17,942	-18.93	11.76	-24.61
Irving	na	na	2,395	40.63	na	na	na	na
El Paso	990	17.72	10,262	16.68	2,686	-13.58	6.74	-16.72
Fort Worth	800	-15.79	8,721	-19.04	3,706	-10.05	17.60	16.86
Arlington	694	-0.29	na	na	2,148	-10.13	9.21	-13.82
NE Tarrant County	1,138	-8.08	12,044	-7.89	3,476	-9.41	12.06	-4.64
Galveston-	na	na	na	na	694	na	20.82	na
Texas City	na	na	na	na	na	na	na	na
Houston	8,089	-18.14	105,563	2.65	28,655	9.92	10.97	14.90
Killeen-Fort Hood-	315	85.29	2,662	48.63	940	10.59	11.96	-40.78
Temple-Belton	159	na	na	na	582	-18.72	12.34	-35.09
Laredo	20	na	na	na	117	na	na	na
Longview	221	7.80	1,975	-2.95	878	-11.67	10.34	-14.88
Lubbock	326	-10.44	3,591	-8.63	1,073	-21.96	6.98	-29.03
McAllen	187	10.00	1,347	-5.21	1,492	na	30.76	na
Midland	na	na	na	na	873	-0.91	7.55	22.31
Odessa	167	47.79	1,456	8.49	629	0.16	10.38	0.85
San Angelo	185	23.33	1,816	6.51	597	-14.59	8.02	-32.67
San Antonio	1,498	10.47	15,056	-1.98	6,086	-9.85	10.83	-14.35
Sherman-Denison	na	na	na	na	na	na	na	na
Texarkana	84	-25.00	938	-10.67	368	-17.86	8.87	-24.45
Tyler	203	-6.45	1,855	-1.28	1,013	-3.06	12.44	-17.35
Victoria	85	-15.00	na	na	414	5.34	10.04	5.56
Waco	321	-18.73	3,066	-0.33	na	na	na	na
Wichita Falls	257	13.72	2,681	-14.97	838	-16.20	9.68	-20.88
Texas Total	21,959	-12.93	263,327	-2.24	83,146	-8.65	9.97	-9.34
USA Total***	na	na	na	na	2,600,000	0.39	9.27	-5.79

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: July 1992

Metropolitan Area	Office Buildings			Retail Buildings			Industrial Buildings		
	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months
	July	Prior 12 Months	Percent Change *	July	Prior 12 Months	Percent Change *	July	Prior 12 Months	Percent Change *
Abilene	\$ 0	\$ 6,756	61.0	\$ 500	\$ 5,589	9.5	\$ 0	\$ 0	na
Amarillo	0	0	na	39	2,441	-16.9	0	0	na
Austin	1,615	33,338	74.7	1,428	22,587	-24.1	581	6,145	-4.3
Beaumont-- Port Arthur	738	10,561	213.9	816	12,032	-6.7	581	6,285	84.1
Brazoria	40	8,265	831.8	25	2,374	-59.6	38	43,619	87.9
Brownsville-- Harlingen	0	50	-92.1	2,790	20,565	48.0	0	1,372	-53.0
Bryan--College Station	0	1,112	-71.7	0	5,260	-63.1	0	827	2,020.5
Corpus Christi	0	2,834	-7.1	415	5,144	34.8	0	3,187	9,859.4
Dallas-- Irving	14,349	94,056	-75.8	16,649	106,146	-6.6	1,521	9,889	-14.7
El Paso	135	11,444	-50.4	1,560	22,846	21.2	6,621	9,778	103.6
Fort Worth Arlington	738	25,736	-29.8	2,556	78,967	-9.5	5,139	9,845	-72.3
NE Tarrant County									
Galveston-- Texas City	0	7,654	-11.0	1,948	8,780	-55.2	0	836	736.0
Houston	3,613	77,864	-27.9	11,197	157,954	21.3	1,296	54,651	-4.0
Killeen--Fort Hood-- Temple--Belton	0	476	336.7	418	5,685	-7.6	0	1,200	4,037.9
Laredo	0	3,579	35.0	4,078	40,213	69.7	0	85	77.1
Longview	7,380	8,264	202.8	1,220	2,958	-34.1	25	674	-3.9
Lubbock	0	19,536	3,953.1	849	3,895	19.8	70	278	na
McAllen	1,500	12,584	101.2	1,223	14,044	-5.9	0	70	-95.7
Midland	272	312	-76.7	60	564	3.7	0	0	na
Odessa	0	738	1.9	408	1,903	-2.0	581	661	213.3
San Angelo	0	1,274	-22.0	0	1,495	-47.5	0	2,281	na
San Antonio	218	21,635	83.8	2,478	26,955	-6.1	193	2,880	1.4
Sherman--Denison	0	1,433	101.3	445	1,645	32.6	0	0	na
Texarkana	0	1,118	20.2	567	1,596	17.4	0	174	na
Tyler	0	120	-94.6	2,030	8,465	85.0	0	0	na
Victoria	0	884	2,500.0	0	1,792	1,063.6	0	0	na
Waco	300	809	-79.7	650	3,822	-11.9	0	160	-71.3
Wichita Falls	0	2,495	9.4	0	3,912	409.4	0	0	na
MSA Total	30,898	354,917	-44.4	54,346	569,617	2.2	16,647	154,899	2.2
Non-MSA Total	84	5,892	133.3	640	14,697	70.1	0	1,094	-86.6
Texas Total	30,982	360,811	-43.7	54,986	584,312	3.3	16,647	155,993	-2.4
USA Total	\$497,527	\$5,668,349	-30.3	\$969,751	\$8,954,794	-2.2	\$447,074	\$4,082,925	-23.0

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 4. Texas Housing Affordability Data

Metropolitan Area	Average Price (July)	1st Quarter		
		Interest Rates**		Affordability Index * 1992
		1991	1992	
Abilene	\$ 67,200	na	na	na
Amarillo	57,900	na	na	na
Austin	102,900	9.85	8.63	1.4
Beaumont- Port Arthur	68,300 53,400	10.73 10.73	8.04 8.04	1.5 2.0
Brazoria	78,800	na	8.04	2.5
Brownsville- Harlingen	78,200 na	na na	8.85 8.85	1.4 1.4
Bryan-College Station	82,700	na	na	na
Corpus Christi	na	na	8.86	1.6
Dallas- Irving	115,700 na	9.75 9.75	8.42 8.42	1.2 1.4
El Paso	78,500	9.68	8.76	1.3
Fort Worth	77,000	9.97	8.72	1.5
Arlington	89,600	9.97	8.72	1.7
NE Tarrant County	114,300	9.97	8.72	1.2
Galveston- Texas City	69,700 na	8.96 8.96	8.82 8.82	1.2 2.3
Houston	98,100	9.78	8.51	1.4
Killeen-Fort Hood-	68,400	na	9.38	1.4
Temple-Belton	69,600	na	9.38	1.5
Laredo	108,500	na	na	na
Longview	79,400	na	8.48	1.5
Lubbock	74,100	9.90	na	na
McAllen	78,700	10.29	na	na
Midland	91,600	9.98	8.80	1.7
Odessa	54,000	na	9.06	1.5
San Angelo	58,000	na	na	na
San Antonio	83,700	9.61	8.47	1.3
Sherman-Denison	na	na	5.89	na
Texarkana	52,300	na	na	na
Tyler	112,900	9.45	8.67	1.5
Victoria	69,000	10.57	9.00	1.3
Waco	76,200	9.80	9.50	1.9
Wichita Falls	56,800	na	na	na
Texas Total	94,300	9.82	8.50	1.3
USA Total***	\$131,300	9.70	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: July 1992

Price Range	Distribution			
	Jul	Prior 12 Months	Jul	Prior 12 Months
	(number)		(percent)	
\$ 29,999 or less	715	8,461	7.5	8.8
30,000 - 39,999	631	6,657	6.6	6.9
40,000 - 49,999	810	8,485	8.5	8.8
50,000 - 59,999	950	10,609	9.9	11.1
60,000 - 69,999	1,046	10,439	10.9	10.9
70,000 - 79,999	943	9,271	9.9	9.7
80,000 - 89,999	1,013	8,133	10.6	8.5
90,000 - 99,999	707	5,875	7.4	6.1
100,000 -119,999	955	8,442	10.0	8.8
120,000 -139,999	570	5,734	6.0	6.0
140,000 -159,999	369	3,683	3.9	3.8
160,000 -179,999	269	2,491	2.8	2.6
180,000 -199,999	147	1,608	1.5	1.7
200,000 -299,999	294	3,870	3.1	4.0
300,000 -399,999	75	1,187	0.8	1.2
400,000 -499,999	37	550	0.4	0.6
500,000 -and up	33	568	0.3	0.6
Total	9,564	95,944	100.0	100.0

Reported Prices	July	Prior 12 Months
Median price	\$78,500	\$75,900
Average price	\$94,300	\$92,200

Source: Real Estate Center at Texas A&M University

New Real Estate Center Catalog Available

Nearly 300 offerings including publications, computer software and educational resources are listed in the Center's latest catalog. More than 30 subject headings from appraisal to zoning categorize and cross-reference the Center's research. All new and revised items are highlighted, and order forms are included.

For a copy of the free 46-page *Real Estate Center Catalog*, write the Real Estate Center, Texas A&M University, College Station, Texas 77843-2115 or call 409-845-2031.

RESIDENTIAL

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	89	-29.9	1,110	-15.3	\$ 50,500	4.5	\$ 41,900	11.2
Amarillo	156	20.9	1,716	6.4	59,100	3.7	58,300	41.2
Austin	877	16.8	7,756	3.9	85,000	3.2	80,300	9.3
Beaumont- Port Arthur	109 57	4.8 -23.0	1,214 592	-0.2 -3.7	61,900 46,100	-1.1 4.4	63,400 47,200	5.9 12.7
Brazoria	53	-24.3	624	2.0	65,900	25.5	58,300	8.0
Brownsville- Harlingen	26 na	na na	na na	na na	66,000 na	na na	na na	na na
Bryan-College Station	118	24.2	915	23.0	68,900	-1.0	66,300	4.2
Corpus Christi	na	na	1,835	-1.3	na	na	na	na
Dallas- Irving	1,878 na	18.7 na	18,314 935	7.5 -11.5	90,000 na	0.0 na	87,700 90,100	2.8 1.9
El Paso	455	0.0	4,782	3.8	66,600	2.2	66,800	0.7
Fort Worth Arlington	301 265	4.5 -5.0	2,527 2,800	-23.0 4.3	66,600 78,500	-2.8 3.9	65,800 78,100	6.0 2.1
NE Tarrant County	327	-10.9	3,458	-5.0	96,000	8.3	92,700	6.9
Galveston- Texas City	52 na	85.7 na	400 na	12.0 na	56,700 na	-19.0 na	61,500 na	13.1 na
Houston	3,054	-5.4	31,333	-4.3	77,900	0.5	74,600	6.6
Killeen-Fort Hood- Temple-Belton	156 82	92.6 105.0	943 566	86.7 25.2	na 60,900	na -10.1	na 61,400	na 0.5
Laredo	7	na	na	na	110,000	na	na	na
Longview	119	32.2	1,019	3.8	67,200	14.4	59,900	3.8
Lubbock	238	41.7	1,845	10.0	65,300	2.1	63,700	2.5
McAllen	70	16.7	582	-16.3	na	na	na	na
Midland	130	-17.7	1,387	-19.0	80,000	12.7	68,900	3.3
Odessa	74	17.5	727	-0.7	45,000	-13.7	49,700	0.7
San Angelo	85	60.4	893	26.8	59,600	-3.7	54,200	-1.4
San Antonio	704	12.3	6,745	5.3	72,400	3.6	67,100	7.8
Sherman-Denison	na	na	na	na	na	na	na	na
Texarkana	44	0.0	498	8.7	52,500	-5.8	55,600	9.9
Tyler	95	-6.9	977	17.3	67,700	-4.4	na	na
Victoria	61	0.0	495	-0.2	61,400	9.1	57,800	1.5
Waco	115	-33.1	1,155	18.8	na	na	na	na
Wichita Falls	106	-8.6	1,039	5.9	52,000	4.0	51,800	5.8
Texas Total	9,903	1.1	100,076	0.8	78,500	2.3	75,900	11.0
USA Total**	328,000	-4.4	3,366,000	6.6	\$ 96,500	-5.2	\$101,100	5.0

Note: na = data not available

* Same period of prior year

** National Association of Realtors

Source: Real Estate Center at Texas A&M University

**REAL
ESTATE
CENTER**

Texas A&M University
College Station, Texas 77843-2115

Non-Profit Org.
U. S. Postage
PAID
College Station, TX
Permit No. 215

TEXAS STATE
DOCUMENTS COLLECTION

REAL ESTATE CENTER

Trends

The Real Estate Center at Texas A&M University provides comprehensive research and education programs to meet the needs of the real estate industry, educators and the general public. A catalog describing hundreds of publications, audiovisuals and computer programs is free by request. Correspondence should be sent to the address below. The telephone number is 409-845-2031.

TRENDS provides timely, condensed statistical information. Not all the numbers are updated in each issue, but they represent the latest data available for that series at the time of publication. Some data are preliminary and subject to change. More detailed data are available in various technical reports. Reader comments about this publication in particular or the Center's operations in general are welcome.

Richard L. Floyd, Director

Subscriptions. Real estate licensees may receive *Trends* free by sending name, address, telephone and license numbers to: Real Estate Center, Dept. TS, Texas A&M University, College Station, Texas 77843-2115. Others by paid subscription only, \$20; package includes 12 issues of *Real Estate Center Trends* plus four issues each of *Real Estate Center Journal* and *Real Estate Center Law Letter*.

Advisory Committee

Thomas A. Wilder, North Richland Hills, chairman; Michael M. Beal, Bryan; Conrad Bering, Jr., Houston; Patsy Bohannon, The Woodlands; Don Ellis, Del Rio; Alberto R. Gonzales, Houston; Dr. Donald S. Longworth, Lubbock; Richard S. Seline, Washington, DC; Jack W. Tumlinson, Cameron; and Henry Santamaria, El Paso, ex-officio representing the Texas Real Estate Commission.