

Trends

VOLUME 8, NUMBER 2

SOLUTIONS THROUGH RESEARCH

OCTOBER 1994

RESIDENTIAL

Table 1. Texas Residential Construction Activity: August 1994

Metropolitan Area	Number of Site-Built Housing Permits								
	Single-family					Multifamily			
	August	Percent Change *	Prior 12 Months	Percent Change *	Average Value (August)	August	Percent Change *	Prior 12 Months	Percent Change *
Abilene	20	-13.0	251	9.1	\$ 92,140	0	na	206	1,187.5
Amarillo	32	-23.8	502	39.4	128,706	4	na	4	na
Austin	436	-20.0	6,403	23.8	104,944	444	4,340.0	3,454	63.6
Beaumont- Port Arthur	41	70.8	477	79.3	91,515	5	-37.5	138	1,625.0
Brazoria County	89	-22.6	1,211	-7.9	68,474	0	na	267	58.9
Brownsville- Harlingen	154	108.1	1,360	59.6	52,642	4	-66.7	437	197.3
Bryan-College Station	39	-23.5	678	23.3	98,886	2	-75.0	256	190.9
Corpus Christi	81	2.5	979	30.2	84,102	0	na	60	300.0
Dallas- Irving	1,441	7.4	16,425	9.3	124,441	273	-47.8	5,240	59.0
El Paso	180	4.0	2,277	1.7	57,538	326	8,050.0	1,435	330.9
Fort Worth Arlington	600	22.7	6,538	15.2	117,334	23	475.0	736	193.2
NE Tarrant County									
Galveston- Texas City	121	-6.2	1,464	1.6	102,324	0	na	12	-96.3
Houston	1,209	25.0	12,648	17.6	109,325	724	79.2	6,163	234.8
Killeen-Fort Hood- Temple-Belton	117	-11.4	1,654	29.7	86,703	2	na	88	4,300.0
Laredo	81	0.0	936	19.2	53,685	97	59.0	894	47.3
Longview	14	-6.7	166	26.7	98,597	2	na	6	0.0
Lubbock	47	-25.4	799	26.8	110,421	0	na	14	-75.4
McAllen	339	202.7	3,529	184.6	41,533	109	220.6	693	213.6
Midland	30	100.0	254	2.8	106,190	0	na	0	na
Odessa	10	42.9	109	13.5	188,300	0	na	4	na
San Angelo	20	-39.4	259	-12.2	73,392	0	na	12	na
San Antonio	535	18.6	5,686	31.3	98,651	525	10,400.0	3,165	862.0
Sherman-Denison	3	50.0	61	69.4	89,000	0	na	0	na
Texarkana	3	-40.0	66	-16.5	77,495	0	na	8	na
Tyler	16	45.5	264	22.8	168,594	4	-50.0	10	-28.6
Victoria	16	-11.1	213	28.3	111,331	0	na	0	na
Waco	27	28.6	347	86.6	110,318	0	na	46	58.6
Wichita Falls	17	-26.1	325	31.6	118,706	6	na	40	566.7
MSA Total	5,718	13.4	65,881	20.7	103,078	2,550	81.0	23,388	137.0
Non-MSA Total	193	121.8	1,547	105.2	79,138	27	170.0	610	276.5
Texas Total	5,911	15.2	67,428	21.8	102,297	2,577	81.6	23,998	139.2
USA Total	94,349	11.6	1,021,901	17.5	\$102,855	29,509	57.8	253,297	45.5

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

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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**	
	August	Percent Change *	Prior 12 Months	Percent Change *	August	Percent Change *	August	Percent Change *
Abilene	214	11.46	2,188	-3.91	638	9.06	6.93	3.73
Amarillo	411	14.48	3,858	16.13	964	-1.73	5.75	-3.35
Austin	1,675	-7.05	20,880	14.14	5,074	37.36	5.72	22.80
Beaumont-- Port Arthur	869 96	306.07 5.49	3,286 1,003	34.56 2.35	869 325	6.50 2.85	8.58 6.44	7.98 -1.23
Brazoria County	96	-16.52	1,322	0.92	501	-7.05	7.15	-22.97
Brownsville-- Harlingen	na na	na na	na na	na na	na na	na na	na na	na na
Bryan--College Station	158	6.76	1,898	15.03	544	17.75	5.58	17.25
Corpus Christi	na	na	4,743	-5.05	na	na	na	na
Dallas-- Irving	4,285 na	6.83 na	48,499 na	2.68 na	15,378 na	-4.23 na	7.88 na	-14.98 na
El Paso	na	na	na	na	na	na	na	na
Fort Worth Arlington	na na	na na	na na	na na	na na	na na	na na	na na
NE Tarrant County	657	-34.63	9,107	-22.18	2,367	-22.44	7.30	-18.20
Galveston-- Texas City	na na	na na	na na	na na	670 na	-4.42 na	12.88 na	-22.80 na
Houston	6,418	-1.41	73,825	-22.11	27,159	-0.24	9.88	-9.75
Killeen--Fort Hood-- Temple--Belton	na 143	na 10.00	3,315 1,265	-2.56 -22.20	na 434	na -4.82	na 6.56	na -1.83
Laredo	na	na	na	na	na	na	na	na
Longview	196	3.70	1,942	-0.92	741	-2.37	7.40	-9.61
Lubbock	335	-4.56	3,401	-6.80	870	-1.47	4.65	-6.69
McAllen	na	na	3,254	66.36	na	na	na	na
Midland	na	na	2,028	-12.51	735	5.30	6.32	16.24
Odessa	125	-11.35	1,417	3.66	497	-21.11	7.77	-22.86
San Angelo	168	1.20	1,353	-18.59	552	7.60	7.05	10.12
San Antonio	1,578	-0.13	16,695	1.91	5,512	3.05	8.57	-1.92
Sherman--Denison	156	59.18	1,550	-4.97	1,077	65.18	19.88	40.28
Texarkana	91	19.74	1,062	6.41	360	9.42	7.01	1.25
Tyler	181	1.69	1,535	-19.25	815	-10.44	7.93	-8.92
Victoria	112	30.23	923	2.10	350	15.51	6.51	0.29
Waco	na	na	na	na	na	na	na	na
Wichita Falls	227	-17.15	2,659	-3.13	713	-11.65	5.72	-17.38
Texas Total	18,190	-17.42	230,248	-13.71	67,144	-15.33	7.19	-16.04
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

NONRESIDENTIAL

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

Metropolitan Area	Office Buildings			Retail Buildings			Industrial Buildings		
	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months
	August	Prior 12 Months	Percent Change *	August	Prior 12 Months	Percent Change *	August	Prior 12 Months	Percent Change *
Abilene	\$ 0	\$ 5,682	18.2	\$ 345	\$ 5,094	159.5	\$ 0	\$ 410	na
Amarillo	0	2,189	477.6	1,233	13,907	-9.8	0	20	na
Austin	3,788	72,620	1.8	7,854	88,607	173.7	2,714	241,120	3,140.4
Beaumont- Port Arthur	1,263	12,590	8.2	2,370	18,000	54.1	0	0	na
Brazoria County	0	7,211	27.0	580	12,885	-6.1	0	4,658	-82.9
Brownsville- Harlingen	611	8,970	276.3	1,329	12,835	-1.3	0	1,904	1,000.6
Bryan-College Station	0	639	82.1	1,046	5,941	-55.2	0	441	818.8
Corpus Christi	222	1,565	-63.4	1,258	20,228	136.6	0	622	na
Dallas- Irving	4,863	105,254	192.0	16,126	215,034	40.5	9,693	56,304	91.1
El Paso	833	8,154	55.3	2,018	49,775	136.4	1,398	5,618	26.7
Fort Worth Arlington	1,705	55,073	208.2	17,333	103,030	84.1	1,884	88,607	153.1
NE Tarrant County									
Galveston- Texas City	631	4,125	206.5	32	11,743	58.9	0	442	196.6
Houston	6,349	88,503	-10.7	27,716	270,275	47.7	5,362	47,669	-15.2
Killeen-Fort Hood- Temple-Belton	438	1,459	-19.1	764	8,677	-77.5	0	139	na
Laredo	631	6,280	62.6	6,162	58,538	26.9	0	0	na
Longview	631	5,239	175.4	514	10,352	26.0	0	311	-52.4
Lubbock	0	4,901	14.0	1,547	22,953	1,013.7	0	870	192.9
McAllen	3,736	33,487	100.2	5,065	31,473	71.7	832	3,879	-8.8
Midland	0	1,520	63.3	80	10,217	292.5	0	60	400.0
Odessa	0	625	13.6	475	3,092	-4.4	0	0	na
San Angelo	0	2,080	151.8	4,000	13,978	601.0	0	603	101.0
San Antonio	2,617	28,823	66.4	5,211	51,272	6.5	0	1,952	321.6
Sherman-Denison	0	519	-45.1	4,000	10,896	109.6	0	900	na
Texarkana	256	12,559	475.6	125	10,765	486.0	0	291	110.9
Tyler	0	2,706	-91.5	1,434	12,696	89.6	0	0	na
Victoria	550	2,728	25.5	1,400	3,123	18.3	0	0	na
Waco	0	2,166	766.4	0	7,353	158.3	0	229	na
Wichita Falls	0	2,008	10.8	800	3,722	-24.2	0	0	na
MSA Total	29,126	479,682	37.9	110,817	1,086,444	50.1	21,883	457,043	168.5
Non-MSA Total	1,210	12,057	44.6	1,906	65,404	140.4	635	7,184	142.6
Texas Total	30,335	491,739	38.1	112,722	1,151,847	53.4	22,519	464,228	168.1
USA Total	\$654,788	\$6,737,878	26.0	\$ 1,324,046	\$12,394,064	23.4	\$579,217	\$5,200,154	32.5

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

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Table 4. Texas Average Price Data

Metropolitan Area	Average Price (August)	Prior 12 Months	Percent Change
Abilene	\$ 61,900	\$ 66,800	6.9
Amarillo	74,600	73,300	14.2
Austin	123,500	119,200	6.2
Beaumont- Port Arthur	80,000	83,300	6.4
	80,400	65,900	3.1
Brazoria County	82,700	75,200	-0.3
Brownsville-	na	na	na
Harlingen	na	na	na
Bryan-College Station	84,400	88,300	8.7
Corpus Christi	na	80,200	3.8
Dallas-	124,200	122,000	3.0
Irving	na	na	na
El Paso	na	86,200	4.0
Fort Worth	na	na	na
Arlington	na	na	na
NE Tarrant County	133,400	122,000	0.7
Galveston-	75,600	84,700	1.8
Texas City	na	na	na
Houston	111,500	107,000	3.9
Killeen-Fort Hood-	na	68,500	1.3
Temple-Belton	84,500	79,600	5.6
Laredo	na	na	na
Longview	73,700	74,000	2.4
Lubbock	79,000	80,200	3.9
McAllen	na	78,700	1.4
Midland	80,700	93,700	-2.5
Odessa	59,900	68,200	22.9
San Angelo	66,900	67,100	7.5
San Antonio	110,600	95,100	1.7
Sherman-Denison	66,300	58,300	-4.1
Texarkana	70,500	69,500	10.8
Tyler	132,300	92,800	14.3
Victoria	75,000	69,600	0.1
Waco	na	69,500	4.0
Wichita Falls	63,300	63,400	4.1
Texas Total	110,000	102,900	5.5
USA Total*	\$na	\$135,900	2.6

*National Association of Realtors

Source: Real Estate Center at Texas A&M University

**Table 5. Price Distribution of MLS Homes Sold:
August 1994**

Price Range	Distribution			
	Aug (number)	Prior 12 Months	Aug (percent)	Prior 12 Months
\$ 29,999 or less	529	6,151	5.5	5.6
30,000 39,999	526	6,022	5.5	5.4
40,000 49,999	735	8,751	7.7	7.9
50,000 59,999	908	11,117	9.5	10.0
60,000 69,999	1,011	12,237	10.6	11.1
70,000 79,999	858	11,320	9.0	10.2
80,000 89,999	803	9,894	8.4	8.9
90,000 99,999	600	7,202	6.3	6.5
100,000 -119,999	882	10,312	9.2	9.3
120,000 -139,999	688	7,669	7.2	6.9
140,000 -159,999	456	5,055	4.8	4.6
160,000 -179,999	356	3,648	3.7	3.3
180,000 -199,999	242	2,447	2.5	2.2
200,000 -299,999	610	5,568	6.4	5.0
300,000 -399,999	187	1,727	2.0	1.6
400,000 -499,999	71	777	0.7	0.7
500,000 -and up	94	873	1.0	0.8
Total	9,556	110,625	100.0	100.0

Reported Prices	August	Prior 12 Months
Median price	\$ 82,700	\$ 80,600
Average price	\$110,000	\$102,900

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.

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

Metropolitan Area	Number of Homes Sold				Median Sale Price			
	August	Percent Change *	Prior 12 Months	Percent Change *	August	Percent Change *	Prior 12 Months	Percent Change *
Abilene	110	-9.8	1,104	5.1	\$ 58,500	-0.1	\$60,800	11.4
Amarillo	213	28.3	2,011	1.7	63,700	-4.2	64,900	7.5
Austin	999	-8.4	10,637	11.9	96,300	5.9	94,700	6.5
Beaumont- Port Arthur	113 51	-11.7 -15.0	1,216 606	-1.4 4.1	66,800 63,900	-2.0 19.8	70,300 55,600	7.2 3.9
Brazoria County	62	-13.9	841	20.7	66,400	-9.5	64,700	1.5
Brownsville- Harlingen	na na	na na	na na	na na	na na	na na	na na	na na
Bryan-College Station	143	-17.3	1,169	0.4	72,100	-3.9	76,600	6.4
Corpus Christi	na	na	2,348	2.7	na	na	70,700	-1.6
Dallas- Irving	2,306 na	8.4 na	23,404 na	12.6 na	94,700 na	2.7 na	93,300 na	3.5 na
El Paso	na	na	na	na	na	na	na	na
Fort Worth Arlington	na na	na na	na na	na na	na na	na na	na na	na na
NE Tarrant County	376	-22.0	3,889	-5.2	108,700	13.1	99,700	-5.8
Galveston- Texas City	65 na	16.1 na	624 na	23.8 na	59,500 na	-15.0 na	64,000 na	5.0 na
Houston	3,234	1.8	32,989	10.5	80,300	-0.7	79,000	-2.5
Killeen-Fort Hood-	na	na	2,252	8.5	na	na	67,000	-1.4
Temple-Belton	70	-17.6	794	-3.1	73,300	11.3	69,900	5.7
Laredo	na	na	na	na	na	na	na	na
Longview	107	-9.3	1,201	8.0	59,600	-10.6	63,700	1.9
Lubbock	250	16.8	2,247	5.6	65,600	-1.7	66,900	1.6
McAllen	na	na	527	-34.0	na	na	76,600	na
Midland	138	-19.8	1,396	-9.4	64,600	-14.1	70,700	-0.8
Odessa	67	-6.9	768	2.3	51,500	-6.4	55,300	12.2
San Angelo	100	-6.5	939	-2.3	62,700	6.1	59,600	6.7
San Antonio	717	4.4	7,721	5.1	78,800	1.8	75,800	3.3
Sherman-Denison	61	19.6	650	17.8	57,900	-1.5	50,000	-6.1
Texarkana	53	-18.5	616	8.1	73,800	26.4	62,200	10.0
Tyler	129	15.2	1,234	-1.7	79,700	39.8	75,100	5.2
Victoria	66	26.9	645	15.2	61,500	9.9	61,200	0.9
Waco	na	na	1,069	-22.1	na	na	na	na
Wichita Falls	130	0.0	1,496	6.9	52,800	-7.5	55,800	3.1
Texas Total	9,560	-18.1	112,103	0.8	82,700	2.9	80,600	2.0
USA Total**	na	na	3,659,000	-0.2	\$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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mation. 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.

James W. Christian, Director

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