

REAL ESTATE CENTER

# TRENDS

VOLUME 4, NUMBER 4

SOLUTIONS THROUGH RESEARCH

DECEMBER 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 Interest Rate	Loan Volume (\$ millions)
	Single-Family	Multi-family	Total Units	Number	Percent Change (b)	per 100 Households	per Unit	per Sq. Ft.		
Abilene	8	0	8	69	6.15	80	71,163	na	8.34	na
Amarillo	11	0	11	102	12.09	24	108,424	na	10.25	na
Austin	143	4	147	1,657	-0.42	31	94,369	na	10.18	1,047
Beaumont-Orange- Port Arthur	19	0	19	221	52.41	na	91,598	na	10.35	624
Brazoria	55	0	55	615	3.71	na	85,115	na	10.35	na
Brownsville- Harlingen	54	0	54	494	10.02	13	42,340	na	10.18	na
Bryan-College Station	17	0	17	185	-9.31	na	91,224	na	na	na
Corpus Christi	33	0	33	418	-33.33	na	73,121	na	10.41	1,666
Dallas	776	175	951	13,476	71.12	22	98,881	na	10.16	na
El Paso	126	0	126	1,902	33.19	25	56,303	na	10.49	9,465
Fort Worth	396	0	396	4,378	0.02	26	103,236	na	9.96	663
Galveston-Texas City	70	0	70	845	-10.68	na	108,094	na	10.39	470
Houston	855	4	859	10,040	20.04	100	105,833	na	10.48	na
Killeen-Temple	9	0	9	171	-61.92	10	80,364	na	10.46	9,884
Laredo	41	0	41	564	-3.92	39	40,051	na	na	na
Longview	7	0	7	76	-16.48	18	77,286	na	10.79	na
Lubbock	24	0	24	395	10.03	12	74,469	na	na	240
McAllen	103	14	117	879	17.20	15	47,068	na	na	na
Midland	13	0	13	177	-2.75	na	105,033	na	na	660
Odessa	5	0	5	43	4.88	na	84,000	na	10.60	na
San Angelo	13	0	13	103	-8.04	9	79,590	na	na	na
San Antonio	153	0	153	1,532	5.00	7	78,875	na	10.41	2,992
Sherman-Denison	4	0	4	28	55.56	3	49,475	na	10.17	na
Texarkana	9	0	9	52	6.12	6	77,564	na	na	197
Tyler	8	0	8	82	10.81	17	171,625	na	10.77	207
Victoria	5	0	5	91	-26.61	48	124,780	na	9.92	na
Waco	9	0	9	107	2.88	6	79,836	na	10.57	na
Wichita Falls	8	0	8	71	-12.35	56	71,548	na	na	na
Total	2,974	197	3,171	38,773	23.84	na	93,998	na	na	na
Non-MSA Total	28	2	30	300	-32.74	na	55,930	na	na	na
Texas	3,002	199	3,201	39,073	23.05	27	93,641	na	10.44	33,190
U. S. Total	56,427	18,675	75,102	908,928	-15.39	44	78,685	na	10.16	734,550

Note: na = data not available

(a) Data for October. Excludes mobile homes.

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

(c) Fourth Quarter 1989 data

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

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

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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	805	130	7.75	28,856	39,026	2.05	na	na
Amarillo	1,735	140	12.41	55,651	52,189	1.78	na	0.66
Austin	5,130	637	8.92	69,950	83,971	1.28	44	0.70
Beaumont-	852	94	9.28	51,999	67,487	1.34	3	0.82
Port Arthur	424	46	8.64	32,499	46,492	1.80	na	na
Brazoria	617	54	13.25	49,999	54,569	na	na	na
Brownsville-	na	na	na	na	na	na	na	0.66
Harlingen	na	23	na	na	53,843	na	na	na
Bryan-College Station	725	52	11.63	73,332	82,869	1.14	16	na
Corpus Christi	2,905	130	19.73	57,894	66,582	1.18	na	0.64
Dallas	21,454	1,303	14.86	80,896	101,300	0.96	26	0.84
Irving	933	85	11.34	82,499	108,380	0.99	na	na
El Paso	2,745	394	7.68	64,582	76,952	1.09	5	0.55
Fort Worth	4,383	294	15.89	59,999	76,495	1.49	15	0.87
Arlington	2,258	211	10.72	77,413	88,161	1.23	na	na
N.E. Tarrant Co.	3,654	251	13.97	93,420	105,079	1.08	na	na
Galveston-	784	25	30.45	44,999	63,220	1.51	na	na
Texas City	na	na	na	na	na	2.23	na	na
Houston	24,573	2,902	9.12	65,749	87,010	1.15	12	0.77
Killeen-Fort Hood	1,005	20	21.31	na	67,638	na	na	0.73
Temple-Belton	720	36	18.99	58,332	65,694	na	na	na
Laredo	na	na	na	na	na	na	na	na
Longview	976	86	11.84	58,570	65,245	1.99	5	0.97
Lubbock	1,399	149	10.02	61,086	67,657	na	na	0.74
McAllen	974	21	24.55	na	60,569	na	16	0.55
Midland	1,036	138	7.51	61,666	79,497	1.46	na	0.62
Odessa	809	73	10.74	41,249	54,353	na	na	0.48
San Angelo	668	61	10.79	44,166	50,995	na	na	na
San Antonio	8,535	478	15.93	58,918	68,805	1.01	23	0.59
Sherman-Denison (Grayson Co.)	1,558	46	39.86	32,499	47,688	1.52	na	na
Texarkana	483	53	13.51	54,999	53,842	na	2	0.59
Tyler	1,030	76	17.79	58,999	69,707	na	4	0.75
Victoria	414	48	10.66	56,249	64,773	1.51	na	na
Waco	na	86	na	na	52,896	1.49	na	0.71
Wichita Falls	1,143	102	14.88	45,384	50,193	na	na	na
Texas Total	94,727	8,244	11.15	65,503	82,396	1.28	17	0.74
U. S. Total	2,560,000	258,000	9.50	94,300	116,500	0.97	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 October 1990.

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

(a) Second Quarter 1990

(b) Fourth Quarter 1989

(c) First Quarter 1990

## RESIDENTIAL

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

Price Class Dollars	Distribution			
	OCT (number)	Y-T-D (number)	OCT (percent)	Y-T-D (percent)
\$19,999 and under	395	3,428	5.3	4.6
20,000 - 29,999	511	4,386	6.9	5.9
30,000 - 39,999	607	5,979	8.1	8.0
40,000 - 49,999	817	7,759	11.0	10.4
50,000 - 59,999	902	8,676	12.1	11.6
60,000 - 69,999	819	8,066	11.0	10.8
70,000 - 79,999	669	6,838	9.0	9.1
80,000 - 89,999	578	5,788	7.8	7.7
90,000 - 99,999	382	4,115	5.1	5.5
100,000 - 119,999	536	5,670	7.2	7.6
120,000 - 139,999	397	4,045	5.3	5.4
140,000 - 159,999	214	2,512	2.9	3.4
160,000 - 179,999	150	1,717	2.0	2.3
180,000 - 199,999	99	1,183	1.3	1.6
200,000 - 249,999	142	1,703	1.9	2.3
250,000 and over	239	2,979	3.2	4.0
<b>Total</b>	<b>7,457</b>	<b>74,844</b>	<b>100.0</b>	<b>100.0</b>

	OCT	Y-T-D
Median price	65,503	68,291
Mean price	82,396	86,632

## 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

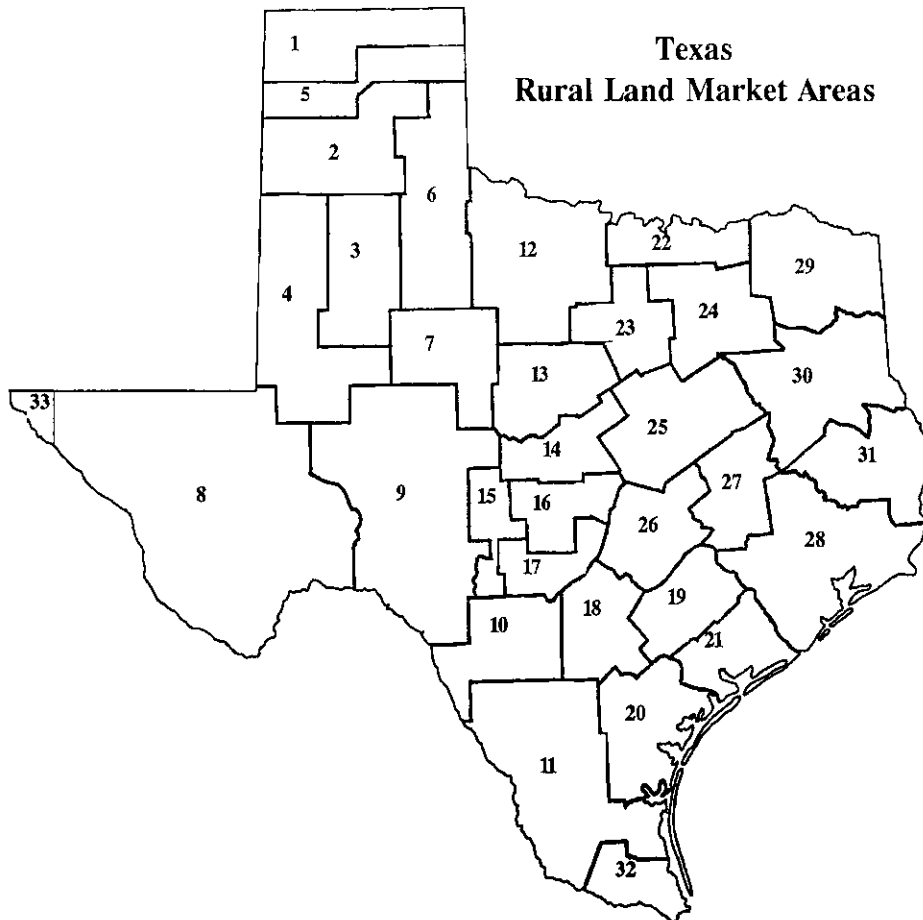
Sales with minerals transferred: 75.0%

Percentage of minerals transferred: 50.0%

# RURAL LAND

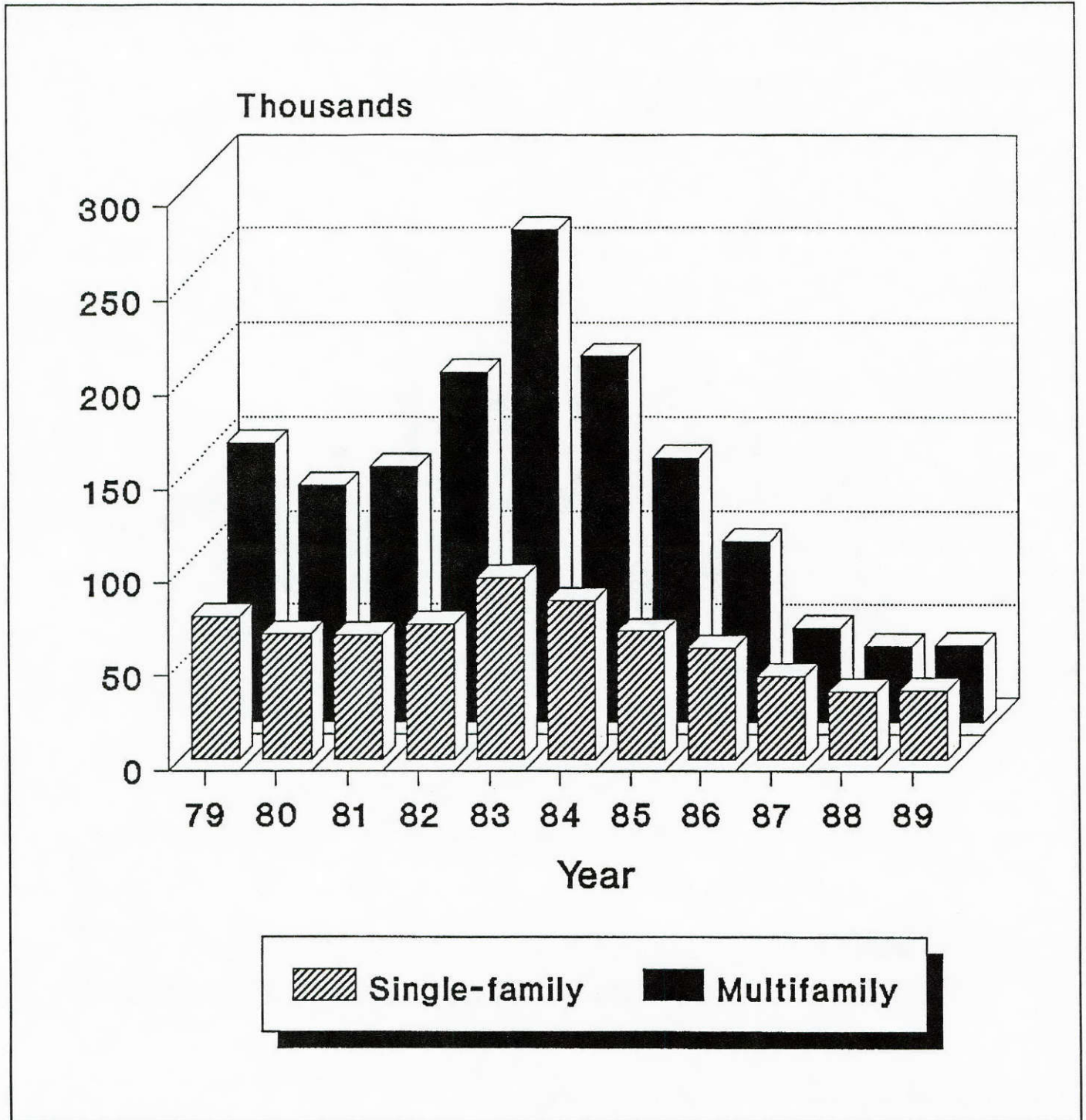
**Table 6. Change in Price of Rural Land Sold in Texas: 1988-89**

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

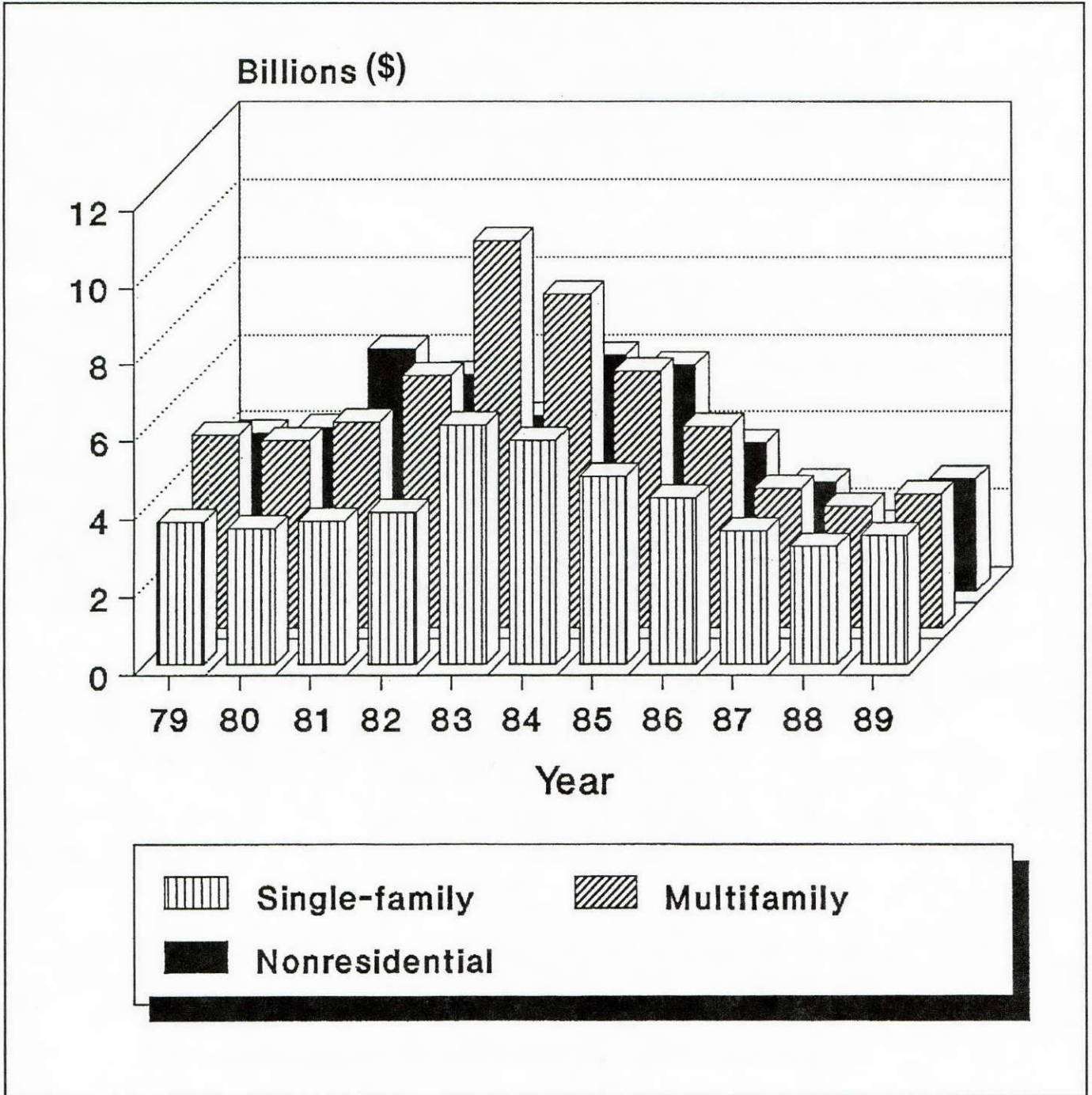
Annual Number of Single-family and Multifamily Residential Building Permits Authorized in Selected Texas Metro Areas: 1979-89



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

# NON-RESIDENTIAL

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



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

# NON-RESIDENTIAL

**Table 9. Dollar Volume of Building Permits Issued by Texas MSAs: October 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	48	4,230	na	2,000	6,221	193.10	0	1,192	126.46
Amarillo	0	3,129	374.02	165	2,530	-52.82	0	17	-96.14
Austin	0	61,312	526.36	0	17,047	-8.95	1,394	4,461	-95.16
Beaumont- Port Arthur	22	4,829	-40.23	494	12,417	-25.17	0	0	na
Brazoria	0	492	-26.20	1,230	2,765	-41.43	0	30,318	752.34
Brownsville- Harlingen	178	5,137	286.19	930	12,641	114.51	0	0	na
Bryan-College Station	0	980	na	61	1,294	200.53	39	64	na
Corpus Christi	48	1,127	60.92	114	1,561	-90.74	0	1,338	-71.03
Dallas- Irving	5,492	192,160	98.47	11,141	81,219	-4.48	1,352	12,279	-46.30
El Paso	2,000	20,604	169.65	1,250	36,812	130.87	0	4,272	-53.92
Fort Worth Arlington N.E. Tarrant Co.	1,528	24,708	-57.39	7,842	51,278	-18.22	573	70,912	840.06
Galveston- Texas City	247	2,019	67.94	458	24,119	288.79	0	6,040	na
Houston	4,239	47,438	15.46	13,222	81,594	-14.29	7,014	34,832	-49.03
Killeen-Fort Hood- Temple-Belton	45	1,684	-86.47	0	5,625	9.18	0	5,223	10.00
Laredo	0	4,067	-2.28	1,972	14,875	268.84	0	0	na
Longview	741	1,973	479.96	782	2,802	176.86	0	157	-29.60
Lubbock	0	6,449	33.50	628	4,096	-56.55	0	99	-71.63
McAllen	0	4,067	0.19	1,480	4,226	-31.21	0	1,796	31.50
Midland	817	1,847	931.97	394	2,385	121.42	0	784	na
Odessa	0	0	na	0	612	-34.19	0	160	24.03
San Angelo	0	1,666	3.14	394	1,607	-30.92	0	0	na
San Antonio	1,644	17,545	-66.72	2,748	30,443	-39.01	15	6,138	25.06
Sherman-Denison (Grayson Co.)	400	568	69.55	133	878	48.02	0	360	-77.40
Texarkana	130	1,352	90.91	0	913	0.36	0	46	-45.64
Tyler	0	1,634	444.82	75	1,185	3.35	0	0	na
Victoria	0	439	80.77	0	213	-87.34	0	6,100	na
Waco	330	1,212	na	2,972	2,972	133.42	0	0	na
Wichita Falls	84	2,279	193.88	0	3,050	691.48	0	42	40.00
MSA Total	17,993	414,947	34.35	50,485	407,379	-3.41	10,387	186,629	-25.49
Texas Total	18,073	418,452	34.68	50,942	411,660	-3.85	11,137	189,904	-32.89
U. S. Total	1,063,081	8,314,143	-17.21	829,279	9,542,521	-5.54	687,036	6,045,515	-8.90

Note: na = data not available

REAL ESTATE CENTER

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Dr. Richard L. Floyd, Director

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