

REAL ESTATE CENTER

TRENDS

VOLUME 4, NUMBER 7

SOLUTIONS THROUGH RESEARCH

MARCH 1991

RESIDENTIAL

Table 1. Texas Residential Construction Activity: January 1991

Metropolitan Area	Number of Site-Built Housing Permits								
	Single-family					Multifamily			
	January	Percent Change *	Prior 12 Months	Percent Change *	Average Value (January)	January	Percent Change *	Prior 12 Months	Percent Change *
Abilene	3	50.0	67	-15.2	\$102,166	0	na	9	na
Amarillo	9	50.0	118	19.2	126,435	0	na	6	na
Austin	165	7.1	1,857	-4.2	112,476	72	na	118	436.4
Beaumont- Port Arthur	16	45.5	250	42.0	79,590	0	na	0	na
Brazoria	23	-56.6	657	-1.1	113,940	0	na	12	na
Brownsville- Harlingen	34	21.4	545	20.8	36,912	0	na	25	-60.3
Bryan-College Station	21	-4.5	213	-3.6	95,812	0	na	0	na
Corpus Christi	41	20.6	430	-10.4	98,550	0	na	51	-75.6
Dallas- Irving	624	-18.9	9,591	6.4	117,282	552	-71.4	3,520	40.0
El Paso	129	6.6	1,842	12.7	57,576	2	-98.9	80	-70.1
Fort Worth Arlington	250	-33.2	4,407	-8.9	104,385	5	-98.4	59	-86.7
NE Tarrant County									
Galveston- Texas City	57	-20.8	867	6.3	112,666	0	na	42	-85.2
Houston	618	-9.5	8,959	5.6	104,374	0	na	1,504	-47.3
Killeen-Fort Hood- Temple-Belton	4	-87.1	156	-64.9	96,137	0	na	0	na
Laredo	31	-20.5	510	-5.9	40,051	7	-75.9	103	-29.5
Longview	6	100.0	84	-15.2	42,568	0	na	0	na
Lubbock	30	-9.1	386	3.8	92,610	0	na	59	637.5
McAllen	70	18.6	878	6.7	53,014	5	-68.8	124	82.4
Midland	19	72.7	221	19.5	102,028	0	na	0	na
Odessa	3	-40.0	43	-10.4	173,833	0	na	0	na
San Angelo	37	270.0	143	17.2	79,590	0	na	0	na
San Antonio	113	-8.1	1,640	2.7	75,491	0	na	88	37.5
Sherman-Denison	1	0.0	31	40.9	88,900	0	na	0	na
Texarkana	6	200.0	49	-19.7	75,119	0	na	10	na
Tyler	5	0.0	70	-15.7	201,000	0	na	24	na
Victoria	7	-36.4	103	-12.0	136,055	0	na	0	na
Waco	11	37.5	124	5.1	162,500	0	na	3	na
Wichita Falls	2	-77.8	70	-26.3	68,750	0	na	2	na
MSA Total	2,335	-12.8	34,311	2.1	100,884	643	-80.5	5,839	-16.9
Non-MSA Total	18	-30.8	326	-14.0	45,403	0	na	62	-56.9
Texas Total	2,353	-13.0	34,637	1.9	100,460	643	-80.5	5,901	-17.7
USA Total	34,747	-39.2	702,993	-19.1	\$ 92,437	12,375	-75.6	255,636	-37.0

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

MAY 02 1991

91-213

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

Metropolitan Area	Number of New Listings				Number for Sale		Number of Months Inventory**	
	January	Percent Change *	Prior 12 Months	Percent Change *	January	Percent Change *	January	Percent Change *
Abilene	212	-16.54	2,686	-5.79	700	-26.39	6.47	-48.11
Amarillo	316	-20.20	4,066	-8.42	1,583	-14.06	11.42	-17.63
Austin	1,347	-15.18	20,750	-7.20	4,421	-8.26	7.53	-15.65
Beaumont-	172	-30.65	2,352	-16.57	745	-18.22	7.75	-30.21
Port Arthur	78	-17.02	975	-12.00	349	-17.88	7.18	-27.74
Brazoria	104	-38.46	1,413	-24.28	563	-21.37	11.59	-27.30
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	116	-82.34	na	na	na	na	na	na
Bryan-College Station	128	-39.62	1,751	-15.41	666	-12.83	11.18	-22.95
Corpus Christi	501	-18.54	5,539	-9.67	2,699	-11.57	18.27	-18.50
Dallas-	3,399	-16.67	48,873	-0.50	20,356	12.67	13.99	5.33
Irving	154	-17.20	1,837	-7.64	835	-10.22	10.11	-31.32
El Paso	836	41.46	8,751	11.39	2,801	38.94	7.31	29.08
Fort Worth	933	-3.52	11,017	1.95	3,844	-7.04	13.65	-19.25
Arlington	827	-12.21	10,310	-0.76	2,105	-21.60	9.91	-28.49
NE Tarrant County	1,236	-1.67	12,675	0.53	3,467	4.24	13.04	-6.28
Galveston-	na	na	na	na	814	5.17	30.81	10.81
Texas City	70	-29.29	904	-9.87	415	8.64	19.15	32.04
Houston	8,644	-1.50	102,899	3.00	22,565	-5.05	8.28	-14.13
Killeen-Fort Hood-	na	na	1,607	-59.32	na	na	na	na
Temple-Belton	123	-28.07	1,724	-12.62	663	-13.22	17.49	-12.08
Laredo	na	na	na	na	na	na	na	na
Longview	158	-30.70	2,201	5.61	797	-25.58	9.46	-39.13
Lubbock	332	-34.65	4,222	-11.38	1,209	-16.27	8.49	-30.64
McAllen	87	-58.77	1,209	-33.83	973	13.01	24.74	49.16
Midland	na	na	na	na	831	-19.01	5.90	-33.38
Odessa	121	-48.29	1,512	-21.09	723	-19.58	10.48	-14.53
San Angelo	153	-23.88	1,860	-10.62	635	-14.07	10.98	-12.34
San Antonio	1,308	-24.22	16,698	-15.53	7,832	-15.46	14.92	-18.06
Sherman-Denison	99	-52.63	1,813	-11.99	789	-5.85	21.62	9.41
Texarkana	115	-8.73	1,150	-6.12	423	-9.81	12.23	-0.03
Tyler	179	na	na	na	935	na	na	na
Victoria	119	-13.14	1,358	10.50	403	-2.18	10.82	6.79
Waco	161	-22.97	3,357	-8.35	na	na	na	na
Wichita Falls	285	-8.06	3,488	10.87	1,016	-0.39	13.15	-4.48
Texas Total	22,312	-12.98	283,464	-2.27	86,156	-3.71	10.55	-11.58
USA Total***	na	na	na	na	2,070,000	-14.11	8.20	-2.51

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

NON-RESIDENTIAL

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

Metropolitan Area	Office Buildings			Retail Buildings			Industrial Buildings		
	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months
	January	Prior 12 Months	Percent Change *	January	Prior 12 Months	Percent Change *	January	Prior 12 Months	Percent Change *
Abilene	\$ 817	\$ 5,827	346.5	\$ 394	\$ 5,409	33.2	\$ 0	\$ 1,171	114.5
Amarillo	0	3,174	282.4	0	3,106	-1.0	0	0	na
Austin	1,368	63,607	730.3	500	17,658	-20.4	919	8,252	-91.1
Beaumont- Port Arthur	817	5,646	-29.4	1,577	14,803	-17.8	0	0	na
Brazoria	0	584	-36.2	0	2,904	-39.5	13,700	44,318	1,100.1
Brownsville- Harlingen	0	4,330	93.7	919	11,099	3.4	886	2,676	-77.5
Bryan-College Station	0	1,500	9,900.0	0	1,360	119.7	0	65	na
Corpus Christi	0	3,258	570.4	399	2,475	-82.5	0	713	-77.5
Dallas- Irving	20,334	480,065	202.8	12,388	102,726	16.3	282	12,860	-36.9
El Paso	6,907	27,871	242.8	601	31,974	42.3	150	4,422	-52.0
Fort Worth Arlington	1,319	19,011	-59.5	5,028	76,840	18.1	1,417	76,965	739.3
NE Tarrant County									
Galveston- Texas City	4,800	6,034	192.3	0	35,475	409.1	0	6,039	654.9
Houston	14,585	64,076	27.6	11,391	104,774	0.9	10,619	57,725	-25.7
Killeen-Fort Hood- Temple-Belton	45	1,729	-87.1	0	4,445	33.4	0	5,253	4.5
Laredo	0	3,368	-41.3	1,183	21,521	319.0	0	0	na
Longview	10	2,007	280.8	0	2,873	114.2	0	157	-51.4
Lubbock	0	6,384	29.4	0	3,996	-67.2	0	99	-71.6
McAllen	124	3,383	-44.3	1,889	7,564	15.9	70	1,370	-33.4
Midland	0	1,847	931.8	0	1,884	19.5	0	623	264.3
Odessa	0	245	17.8	200	1,212	120.4	80	80	-72.3
San Angelo	817	2,482	20.4	394	2,000	-14.1	0	0	na
San Antonio	4,455	23,569	-58.7	1,909	35,123	-30.7	0	6,223	28.9
Sherman-Denison	0	568	-30.3	0	1,067	-27.1	0	610	-61.7
Texarkana	345	1,615	76.3	140	689	-54.2	0	46	-46.5
Tyler	0	1,769	489.7	0	1,595	-31.7	0	0	na
Victoria	0	417	57.4	0	213	-87.4	0	6,100	na
Waco	365	4,573	na	0	3,022	133.7	0	300	-96.6
Wichita Falls	360	2,147	73.1	407	3,730	556.7	0	42	40.0
MSA Total	57,468	741,093	94.4	39,321	501,538	9.8	28,123	236,109	-9.3
Non-MSA Total	530	3,689	49.3	1,422	8,410	38.3	0	3,246	-90.2
Texas Total	57,998	744,782	94.1	40,743	509,947	10.2	28,123	239,356	-18.5
USA Total	\$582,194	\$9,676,041	-14.2	\$535,945	\$10,874,413	-7.0	\$319,842	\$6,782,342	-10.0

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 (January)	3rd Quarter		
		Interest Rates**		Affordability Index * 1990
		1989	1990	
Abilene	\$ 38,519	na	na	na
Amarillo	63,088	na	na	na
Austin	88,712	10.15	10.15	1.2
Beaumont-	79,801	10.46	10.46	1.5
Port Arthur	62,306	10.46	10.46	2.2
Brazoria	55,986	10.44	10.44	2.3
Brownsville-	na	na	na	na
Harlingen	56,701	na	na	na
Bryan-College Station	70,575	10.18	10.18	1.1
Corpus Christi	71,971	10.13	10.13	1.1
Dallas-	106,700	10.19	10.19	1.4
Irving	88,727	10.19	10.19	1.0
El Paso	81,418	10.26	10.26	1.1
Fort Worth	60,952	10.13	10.13	1.3
Arlington	94,807	10.13	10.13	1.2
NE Tarrant County	108,231	10.13	10.13	0.9
Galveston-	68,409	10.24	10.24	1.6
Texas City	47,113	10.24	10.24	2.4
Houston	89,785	10.37	10.37	1.2
Killeen-Fort Hood-	na	9.39	9.39	1.6
Temple-Belton	84,400	9.39	9.39	1.2
Laredo	na	10.43	10.43	na
Longview	59,484	10.33	10.33	1.3
Lubbock	67,847	10.16	10.16	1.2
McAllen	62,239	na	na	na
Midland	57,657	9.20	9.20	1.4
Odessa	51,955	na	na	na
San Angelo	74,114	na	na	na
San Antonio	68,116	10.42	10.42	1.1
Sherman-Denison	54,364	na	na	na
Texarkana	67,838	na	na	na
Tyler	67,741	10.50	10.50	1.2
Victoria	62,807	9.89	9.89	1.3
Waco	56,047	10.28	10.28	1.4
Wichita Falls	62,564	na	na	na
Texas Total	85,115	10.33	10.33	1.4
USA Total***	\$113,000	10.04	10.04	0.9

* 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:
January 1991**

Price Range	Distribution			
	Jan	Prior 12 Months	Jan	Prior 12 Months
	(number)		(percent)	
\$ 29,999 or less	669	10,019	12.0	11.3
30,000 - 39,999	453	7,243	8.2	8.2
40,000 - 49,999	602	9,256	10.8	10.4
50,000 - 59,999	686	10,301	12.3	11.6
60,000 - 69,999	563	9,539	10.1	10.7
70,000 - 79,999	487	8,027	8.8	9.0
80,000 - 89,999	424	6,840	7.6	7.7
90,000 - 99,999	334	4,894	6.0	5.5
100,000 -119,999	374	6,566	6.7	7.4
120,000 -139,999	268	4,617	4.8	5.2
140,000 -159,999	149	2,878	2.7	3.2
160,000 -179,999	139	2,009	2.5	2.3
180,000 -199,999	66	1,352	1.2	1.5
200,000 -299,999	327	5,299	5.9	6.0
300,000 -399,999	8	9	0.1	0.0
400,000 -499,999	2	4	0.0	0.0
500,000 -and up	6	8	0.1	0.0
Total	5,557	88,808	100.0	100.0

Reported Prices	January	Prior 12 Months
Median price	\$68,206	\$73,305
Average price	\$85,115	\$85,992

Source: Real Estate Center at Texas A&M University

RESIDENTIAL

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

Metropolitan Area	Number of Homes Sold				Median Sale Price			
	January	Percent Change *	Prior 12 Months	Percent Change *	January	Percent Change *	Prior 12 Months	Percent Change *
Abilene	87	38.1	1,298	41.9	\$39,167	-9.3	\$38,298	-21.7
Amarillo	85	-13.3	1,663	4.3	59,667	12.6	56,635	-4.1
Austin	456	9.1	7,050	8.8	72,037	22.0	72,037	22.0
Beaumont-	63	8.6	1,153	17.2	67,857	25.0	56,775	-0.6
Port Arthur	36	-14.3	583	13.6	50,000	31.6	42,534	2.9
Brazoria	21	-34.4	583	8.2	53,750	15.2	56,346	0.5
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	32	-25.6	322	-15.7	56,346	22.2	57,727	16.6
Bryan-College Station	34	-12.8	715	13.1	62,000	8.8	62,206	0.7
Corpus Christi	122	0.0	1,773	8.5	65,000	-6.1	61,356	-4.7
Dallas-	1,103	-5.9	17,459	7.0	80,536	-10.2	85,552	-3.8
Irving	59	-1.7	991	30.7	83,889	-5.0	87,067	2.8
El Paso	334	-4.3	4,596	7.6	55,873	-9.9	65,413	2.4
Fort Worth	229	15.7	3,380	15.1	52,407	-11.8	61,076	-10.6
Arlington	144	-0.7	2,548	9.6	81,765	5.3	80,174	-2.8
NE Tarrant County	203	7.4	3,191	11.2	83,000	-8.9	88,514	-5.0
Galveston-	23	0.0	317	-5.1	49,167	-9.2	53,400	1.0
Texas City	15	-58.3	259	-18.0	53,400	1.0	53,400	1.0
Houston	1,656	5.1	32,686	10.6	67,892	2.0	67,360	1.4
Killeen-Fort Hood-	na	na	379	-53.6	na	na	67,360	1.4
Temple-Belton	25	19.0	455	-1.3	67,500	8.0	60,467	4.0
Laredo	na	na	na	na	na	na	na	na
Longview	47	6.8	1,011	22.2	59,500	1.0	60,691	5.4
Lubbock	138	38.0	1,708	20.7	56,667	-8.1	59,383	-2.2
McAllen	87	1.2	472	-24.2	59,383	-2.2	59,383	-2.2
Midland	108	13.7	1,691	21.6	50,667	-24.6	66,192	0.9
Odessa	33	-54.8	828	-5.9	50,714	30.6	43,874	-3.6
San Angelo	31	-26.2	694	-2.0	61,667	7.9	51,215	-3.3
San Antonio	367	-10.5	6,299	3.2	55,313	-13.1	61,315	-2.7
Sherman-Denison	22	-40.5	437	-14.1	45,000	-22.2	52,143	-5.4
Texarkana	17	-26.1	415	-9.8	42,500	34.2	49,407	-0.7
Tyler	48	na	701	na	72,222	na	71,265	na
Victoria	25	-13.8	447	-8.4	61,000	-3.2	54,803	-0.5
Waco	49	-31.0	930	-0.3	54,803	-0.5	54,803	-0.5
Wichita Falls	46	-32.4	927	4.3	46,667	11.1	46,808	-6.6
Texas Total	5,744	-1.0	97,949	8.9	68,206	-9.3	73,305	-2.1
USA Total**	204,000	-4.2	3,030,000	-11.9	\$91,500	-4.9	\$88,707	-5.3

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

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

William C. Jennings, Sr., Fort Worth, chairman; Patsy Bohannon, The Woodlands; Don Ellis, Del Rio; Alberto R. Gonzales, Houston; Fred McClure, Washington, DC; Richard S. Seline, Washington, DC; David L. Stirton, Houston; Jack W. Tumlinson, Cameron; Thomas A. Wilder, North Richland Hills; and Henry Santamaria, El Paso, ex-officio representing the Texas Real Estate Commission.

1991
1971
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