

# Trends

VOLUME 7, NUMBER 6

SOLUTIONS THROUGH RESEARCH

FEBRUARY 1994

## RESIDENTIAL

94 - 291 APR 12 1994

Table 1. Texas Residential Construction Activity: December 1993

Metropolitan Area	Number of Site-Built Housing Permits								
	Single-family					Multifamily			
	December	Percent Change *	Prior 12 Months	Percent Change *	Average Value (December)	December	Percent Change *	Prior 12 Months	Percent Change *
Abilene	19	18.8	227	12.9	\$113,158	0	na	18	200.0
Amarillo	31	19.2	435	49.0	113,409	0	na	0	na
Austin	617	122.7	6,073	34.9	96,338	99	na	2,147	196.1
Beaumont-Port Arthur	15	-28.6	270	-15.4	88,707	0	na	8	na
Brazoria County	72	-33.3	1,259	0.4	93,890	34	1,600.0	159	80.7
Brownsville-Harlingen	65	12.1	900	16.9	54,201	2	na	177	94.5
Bryan-College Station	46	4.5	610	34.7	102,415	6	na	134	1,575.0
Corpus Christi	75	92.3	871	32.2	80,019	2	na	35	105.9
Dallas-Irving	1,181	18.2	15,436	6.8	125,127	1,242	62,000.0	4,389	138.8
El Paso	195	29.1	2,222	2.4	55,773	114	1,040.0	504	4.3
Fort Worth-Arlington	476	29.3	5,988	11.5	115,370	16	700.0	349	1,063.3
NE Tarrant County									
Galveston-Texas City	109	-6.8	1,445	-0.1	110,068	0	na	316	106.5
Houston	724	-10.2	10,833	1.9	99,153	723	na	3,202	4.5
Killeen-Fort Hood-Temple-Belton	106	20.5	1,466	41.9	81,697	4	na	18	na
Laredo	74	39.6	869	23.6	53,981	103	110.2	680	20.8
Longview	14	75.0	145	18.9	101,142	0	na	4	0.0
Lubbock	64	48.8	683	10.0	119,214	0	na	54	184.2
McAllen	96	-13.5	1,286	17.7	58,644	93	564.3	418	422.5
Midland	19	18.8	274	54.8	94,671	0	na	0	na
Odessa	4	-33.3	99	-8.3	129,750	0	na	0	na
San Angelo	18	-10.0	302	50.2	70,864	2	na	6	200.0
San Antonio	292	-12.8	4,529	37.2	90,116	758	146.1	1,281	267.0
Sherman-Denison	3	-25.0	36	2.9	125,000	0	na	0	na
Texarkana	4	-33.3	74	-11.9	63,642	0	na	0	na
Tyler	23	-4.2	232	7.4	157,283	0	na	14	na
Victoria	15	50.0	184	14.3	111,581	0	na	0	na
Waco	15	7.1	208	13.0	101,204	0	na	9	-71.9
Wichita Falls	26	44.4	265	54.1	94,569	0	na	24	1,100.0
MSA Total	4,398	16.2	57,221	12.8	102,756	3,198	713.7	13,946	84.5
Non-MSA Total	52	44.4	827	74.5	82,759	25	78.6	242	-8.3
Texas Total	4,450	16.4	58,048	13.3	102,522	3,223	691.9	14,188	81.4
USA Total	70,731	14.2	911,891	9.3	\$100,896	23,496	85.3	194,065	15.2

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**	
	December	Percent Change *	Prior 12 Months	Percent Change *	December	Percent Change *	December	Percent Change *
Abilene	98	-16.24	2,147	-7.18	511	-13.10	5.78	-13.75
Amarillo	256	47.98	3,568	12.91	813	-14.24	4.88	-21.48
Austin	1,144	43.36	19,432	26.93	3,297	3.91	3.99	-10.99
Beaumont-	164	27.13	2,501	3.43	716	5.60	6.95	3.90
Port Arthur	45	-26.23	960	-0.10	291	16.40	5.88	14.24
Brazoria County	75	63.04	1,360	8.71	461	4.30	7.67	-5.25
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	31	-55.71	762	-33.33	211	na	7.81	na
Bryan-College Station	92	22.67	1,753	7.61	435	15.08	4.40	-0.74
Corpus Christi	253	-14.24	5,096	7.15	1,683	-14.44	8.15	-22.28
Dallas-	2,558	17.18	47,585	3.02	13,058	-6.31	7.32	-13.59
Irving	na	na	2,915	-14.32	na	na	na	na
El Paso	722	22.79	9,488	-7.24	2,717	7.90	6.44	9.65
Fort Worth	432	8.27	8,714	4.35	2,818	-6.72	9.09	-16.85
Arlington	452	6.86	8,794	14.06	1,938	5.21	7.14	-2.97
NE Tarrant County	659	1.07	11,519	-3.76	2,679	-6.52	7.54	-21.18
Galveston-	na	na	na	na	752	14.98	17.06	-10.45
Texas City	na	na	na	na	na	na	na	na
Houston	3,855	-28.66	87,123	-14.42	23,368	-9.14	9.11	-11.22
Killeen-Fort Hood-	216	38.46	3,429	9.03	632	-31.45	3.12	-59.94
Temple-Belton	70	-11.39	1,493	-9.90	214	-57.03	3.04	-65.76
Laredo	na	na	na	na	na	na	na	na
Longview	102	-15.00	1,944	-6.49	677	-18.04	6.94	-26.23
Lubbock	172	-23.56	3,587	-1.67	713	-18.98	3.89	-26.60
McAllen	125	-33.16	na	na	723	-2.69	na	na
Midland	141	5.22	2,473	na	637	-5.35	4.98	-13.06
Odessa	79	16.18	1,397	-5.10	546	9.64	8.63	6.61
San Angelo	78	-25.00	1,698	-0.64	461	8.98	5.66	6.53
San Antonio	812	-1.81	16,453	3.01	4,919	-11.66	7.86	-17.97
Sherman-Denison	96	-25.58	1,441	-12.51	564	-14.29	11.22	-21.11
Texarkana	49	-14.04	1,008	2.75	317	6.02	6.56	5.11
Tyler	88	-41.72	1,889	4.25	689	-12.67	6.30	-27.38
Victoria	46	-6.12	860	2.87	270	-4.26	5.36	-17.41
Waco	132	-32.65	2,738	-17.93	na	na	na	na
Wichita Falls	150	-5.06	2,819	5.38	658	3.46	5.43	-13.42
Texas Total	13,191	-7.68	259,094	-3.26	67,767	-7.71	7.15	-13.98
USA Total***	na	na	na	na	1,980,000	-2.75	6.25	-12.77

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

# RESIDENTIAL

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

Metropolitan Area	Number of Homes Sold				Median Sale Price			
	December	Percent Change *	Prior 12 Months	Percent Change *	December	Percent Change *	Prior 12 Months	Percent Change *
Abilene	86	38.7	1,060	0.8	\$ 61,300	12.5	\$ 56,500	17.7
Amarillo	196	4.3	2,001	9.2	65,600	16.1	63,400	7.7
Austin	845	21.8	9,926	16.7	93,800	8.3	91,600	9.4
Beaumont-	99	6.5	1,236	1.6	71,400	13.1	66,600	-5.3
Port Arthur	40	-14.9	594	1.9	46,700	-9.7	52,800	8.8
Brazoria County	56	-25.3	721	10.1	60,000	2.3	65,600	7.9
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	14	-30.0	324	-35.6	na	na	na	na
Bryan-College Station	87	-2.2	1,186	15.9	79,400	15.2	73,600	7.7
Corpus Christi	214	13.2	2,478	10.1	75,700	9.1	79,400	na
Dallas-	1,762	8.5	21,406	8.4	92,400	4.5	91,800	3.4
Irving	na	na	1,078	-2.3	na	na	93,700	6.4
El Paso	599	4.0	5,063	-1.6	74,600	5.0	71,800	5.0
Fort Worth	281	-14.6	3,721	12.2	70,200	12.2	68,300	4.6
Arlington	309	17.9	3,255	8.4	81,000	1.7	80,800	2.1
NE Tarrant County	337	1.5	4,266	18.6	101,000	3.9	105,600	11.7
Galveston-	42	10.5	529	28.4	61,400	6.8	64,900	13.2
Texas City	na	na	na	na	na	na	na	na
Houston	2,836	15.7	30,783	2.3	79,100	-1.9	80,500	2.7
Killeen-Fort Hood-	246	53.8	2,430	71.1	65,200	4.7	74,900	na
Temple-Belton	68	-6.8	846	25.5	62,200	-4.3	68,000	6.0
Laredo	na	na	na	na	na	na	na	na
Longview	104	25.3	1,171	11.1	66,900	15.9	63,000	1.7
Lubbock	178	11.3	2,200	10.4	67,800	6.2	66,900	2.8
McAllen	42	-56.3	na	na	63,300	na	na	na
Midland	100	-2.9	1,535	8.9	75,700	12.6	70,800	0.7
Odessa	77	10.0	759	2.8	55,000	1.3	51,000	5.1
San Angelo	74	7.2	977	2.3	60,000	31.9	58,200	5.9
San Antonio	705	6.5	7,512	7.7	73,800	4.1	74,900	7.8
Sherman-Denison	50	66.7	603	8.6	61,500	42.0	51,600	7.1
Texarkana	56	0.0	580	0.9	60,000	6.8	57,900	0.9
Tyler	93	17.7	1,312	20.3	75,000	21.1	72,700	2.2
Victoria	51	45.7	604	15.9	64,500	21.7	61,100	-0.3
Waco	111	38.8	1,384	5.1	na	na	na	na
Wichita Falls	104	2.0	1,453	19.5	49,400	-1.3	54,600	7.0
Texas Total	9,862	-8.8	113,764	7.3	79,300	3.2	79,400	2.6
USA Total**	309,000	11.2	3,804,000	11.5	\$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

# RESIDENTIAL

**Table 4. Texas Average Price Data**

Metropolitan Area	Average Price (December)	Prior 12 Months	Percent Change
Abilene	\$ 63,600	\$ 62,500	10.2
Amarillo	69,000	68,000	10.4
Austin	114,200	114,800	10.1
Beaumont-Port Arthur	80,300	79,800	2.6
	54,500	63,000	6.1
Brazoria County	74,600	77,900	1.7
Brownsville-Harlingen	na	66,500	7.4
	67,000	72,000	na
Bryan-College Station	83,800	82,700	5.8
Corpus Christi	88,300	78,400	6.5
Dallas-Irving	117,100	120,800	3.9
	na	112,500	6.0
El Paso	86,600	83,900	4.1
Fort Worth	88,800	84,700	8.3
Arlington	100,200	93,800	3.2
NE Tarrant County	120,800	120,600	2.2
Galveston-Texas City	75,800	86,700	14.1
	na	na	na
Houston	110,300	106,500	7.6
Killeen-Fort Hood-Temple-Belton	59,500	67,300	3.4
	78,300	77,600	4.7
	na	na	na
Laredo	na	na	na
Longview	80,200	73,500	3.1
Lubbock	81,500	78,800	3.0
McAllen	68,500	na	na
Midland	90,600	97,800	20.7
Odessa	69,500	58,800	6.1
San Angelo	71,300	63,400	5.1
San Antonio	88,600	94,400	11.7
Sherman-Denison	65,500	59,800	7.9
Texarkana	67,300	63,900	4.8
Tyler	94,500	84,700	0.5
Victoria	67,900	69,500	5.5
Waco	65,300	68,000	7.1
Wichita Falls	56,500	61,300	7.5
Texas Total	100,200	100,000	6.6
USA Total*	\$133,100	\$134,100	2.1

\*National Association of Realtors

Source: Real Estate Center at Texas A&M University

**Table 5. Price Distribution of MLS Homes Sold: December 1993**

Price Range	Distribution			
	Dec (number)	Prior 12 Months (number)	Dec (percent)	Prior 12 Months (percent)
\$ 29,999 or less	487	6,761	5.0	6.1
30,000 - 39,999	547	6,392	5.6	5.8
40,000 - 49,999	785	8,796	8.1	7.9
50,000 - 59,999	1,032	11,641	10.6	10.5
60,000 - 69,999	1,125	12,457	11.6	11.2
70,000 - 79,999	1,031	11,644	10.6	10.5
80,000 - 89,999	786	9,750	8.1	8.8
90,000 - 99,999	643	7,240	6.6	6.5
100,000 -119,999	929	10,247	9.5	9.2
120,000 -139,999	670	7,476	6.9	6.7
140,000 -159,999	423	4,855	4.3	4.4
160,000 -179,999	337	3,491	3.5	3.1
180,000 -199,999	230	2,399	2.4	2.2
200,000 -299,999	443	4,826	4.5	4.3
300,000 -399,999	138	1,710	1.4	1.5
400,000 -499,999	65	797	0.7	0.7
500,000 -and up	66	771	0.7	0.7
Total	9,737	111,141	100.0	100.0

Reported Prices	December	Prior 12 Months
Median price	\$ 79,300	\$ 79,400
Average price	\$100,200	\$100,000

Source: Real Estate Center at Texas A&M University

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# NONRESIDENTIAL

**Table 6. Texas Dollar Volume of Building Permits Issued: December 1993**

Metropolitan Area	Office Buildings			Retail Buildings			Industrial Buildings		
	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months	Dollars (000)		Prior 12 Months
	December	Prior 12 Months	Percent Change *	December	Prior 12 Months	Percent Change *	December	Prior 12 Months	Percent Change *
Abilene	\$ 625	\$ 1,545	-85.8	\$ 456	\$ 3,959	-25.7	\$ 0	\$ 0	na
Amarillo	68	447	na	234	15,795	330.5	0	0	na
Austin	5,204	63,514	8.3	48,299	80,589	256.8	603	232,775	3,058.0
Beaumont- Port Arthur	1,250	10,338	5.3	912	13,483	25.9	0	581	-91.2
Brazoria County	625	6,506	-16.7	515	10,937	46.6	0	26,359	-14.9
Brownsville- Harlingen	1,573	4,956	25,984.2	831	11,834	-23.5	0	241	36.9
Bryan-College Station	0	398	-72.3	456	12,158	358.4	0	0	na
Corpus Christi	0	159	-97.0	699	14,216	191.0	0	0	na
Dallas- Irving	3,832	71,936	-2.7	23,325	178,926	62.8	1,657	47,958	425.2
El Paso	625	8,550	73.6	1,367	26,549	18.6	0	4,281	-52.4
Fort Worth Arlington	1,471	31,829	29.4	2,671	71,464	-10.2	623	17,858	-39.6
NE Tarrant County									
Galveston- Texas City	0	1,771	54.0	599	7,097	-41.4	0	442	-44.6
Houston	11,991	88,696	-29.2	18,026	207,530	25.7	2,241	26,422	-60.2
Killeen-Fort Hood- Temple-Belton	0	1,650	234.7	82	40,771	548.2	0	99	-93.0
Laredo	625	5,000	48.9	4,102	50,444	3.0	0	0	na
Longview	625	3,415	-59.6	912	10,677	318.9	0	659	2,536.0
Lubbock	707	5,890	-38.1	1,052	6,274	48.4	32	805	40.0
McAllen	2,499	17,404	8.6	1,367	20,044	61.7	0	5,630	23,358.3
Midland	610	1,541	393.9	570	3,055	188.2	0	12	na
Odessa	0	625	-51.5	0	3,738	56.9	0	631	8.6
San Angelo	57	1,322	189.3	6,539	8,461	1,051.2	0	0	na
San Antonio	1,250	19,465	24.2	2,298	49,403	46.3	150	1,203	-61.0
Sherman-Denison	89	397	-80.5	3,926	10,466	608.1	0	900	na
Texarkana	225	12,719	548.9	62	1,531	-59.1	0	429	146.6
Tyler	0	27,542	443.7	238	7,647	-38.1	0	0	na
Victoria	0	1,875	-22.9	0	3,096	112.1	0	0	na
Waco	0	1,303	200.2	456	8,313	207.9	0	229	na
Wichita Falls	0	1,862	127.4	0	2,854	-64.1	0	377	na
MSA Total	33,949	392,645	0.1	119,992	881,287	45.9	5,305	367,886	111.7
Non-MSA Total	695	9,811	167.1	385	35,757	14.6	0	2,500	-54.8
Texas Total	34,644	402,456	1.7	120,377	917,044	44.4	5,305	370,387	106.5
USA Total	\$573,246	\$5,652,068	4.7	\$903,928	\$10,733,550	15.5	\$347,347	\$4,407,042	8.2

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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# Trends

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