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Trends

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SOLUTIONS THROUGH RESEARCH

MAY 1994

RESIDENTIAL

Table 1. Texas Residential Construction Activity: March 1994

Metropolitan Area	Number of Site-Built Housing Permits								
	Single-family					Multifamily			
	March	Percent Change *	Prior 12 Months	Percent Change *	Average Value (March)	March	Percent Change *	Prior 12 Months	Percent Change *
Abilene	25	150.0	246	24.9	\$118,878	0	na	218	3,533.3
Amarillo	60	46.3	471	49.1	116,838	0	na	0	na
Austin	590	19.9	6,350	35.5	111,620	711	106.7	2,250	66.1
Beaumont-Port Arthur	67	131.0	330	10.0	86,124	4	na	15	na
Brazoria County	125	-3.8	1,285	1.1	94,338	28	na	218	153.5
Brownsville-Harlingen	135	60.7	1,053	28.9	64,857	52	44.4	201	66.1
Bryan-College Station	82	20.6	647	28.6	87,309	16	na	258	1,072.7
Corpus Christi	96	43.3	926	35.4	101,200	0	na	59	210.5
Dallas-Irving	1,696	16.6	16,203	13.8	123,073	304	-10.9	4,429	78.1
El Paso	233	-2.1	2,262	2.1	63,812	4	-33.3	509	-23.2
Fort Worth-Arlington	681	24.5	6,348	17.1	113,926	248	3,000.0	365	39.3
NE Tarrant County									
Galveston-Texas City	164	18.8	1,477	0.9	112,016	0	na	311	96.8
Houston	1,312	23.4	11,436	8.5	95,199	1,556	588.5	5,053	77.7
Killeen-Fort Hood-Temple-Belton	173	51.8	1,672	57.9	86,224	30	na	54	na
Laredo	93	40.9	932	34.7	54,227	81	62.0	701	20.2
Longview	16	45.5	155	25.0	116,389	0	na	4	0.0
Lubbock	97	47.0	722	17.0	99,797	0	na	53	120.8
McAllen	358	214.0	1,889	69.3	36,068	48	220.0	526	549.4
Midland	34	36.0	280	41.4	114,744	0	na	0	na
Odessa	11	37.5	106	15.2	152,495	0	na	0	na
San Angelo	29	3.6	287	24.8	75,733	0	na	6	200.0
San Antonio	602	41.6	5,117	34.6	75,834	418	na	1,707	389.1
Sherman-Denison	9	na	46	21.1	74,965	0	na	0	na
Texarkana	3	-78.6	68	-22.7	69,805	0	na	0	na
Tyler	11	-47.6	241	15.3	116,773	0	na	14	na
Victoria	19	11.8	198	23.8	110,097	0	na	0	na
Waco	52	205.9	287	44.2	71,274	26	na	37	32.1
Wichita Falls	48	71.4	297	36.2	75,422	2	na	30	1,400.0
MSA Total	6,821	28.3	61,331	19.1	98,653	3,528	242.2	17,018	87.1
Non-MSA Total	160	128.6	1,043	83.0	75,868	45	1,025.0	458	146.2
Texas Total	6,981	29.6	62,374	19.8	98,131	3,573	245.2	17,476	88.2
USA Total	101,134	30.1	957,425	14.4	\$ 99,820	21,843	59.5	207,682	25.1

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**	
	March	Percent Change *	Prior 12 Months	Percent Change *	March	Percent Change *	March	Percent Change *
Abilene	221	16.93	2,140	-6.51	525	-4.72	5.77	-10.56
Amarillo	382	27.76	3,831	26.35	836	-7.83	5.00	-13.52
Austin	2,020	12.28	19,983	25.17	3,604	7.74	4.15	-9.24
Beaumont- Port Arthur	279	16.74	2,587	6.90	828	8.24	8.35	9.96
	100	3.09	1,003	3.30	298	9.16	5.69	0.13
Brazoria County	137	3.01	1,318	2.25	460	-6.31	6.84	-25.24
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	na	na	583	-37.11	na	na	na	na
Bryan-College Station	211	24.85	1,832	16.17	558	23.45	5.54	9.26
Corpus Christi	440	-11.82	5,008	-3.38	1,816	-11.54	8.49	-18.82
Dallas-	5,068	1.71	47,987	3.28	15,241	-6.43	8.25	-16.48
Irving	na	na	2,563	-28.63	na	na	na	na
El Paso	na	na	9,618	-2.03	na	na	na	na
Fort Worth	na	na	6,851	-17.60	na	na	na	na
Arlington	na	na	6,806	-15.44	na	na	na	na
NE Tarrant County	784	-31.59	11,008	-6.38	2,585	-22.33	7.37	-31.77
Galveston-	na	na	na	na	841	18.45	18.59	-2.93
Texas City	na	na	na	na	na	na	na	na
Houston	7,265	-27.34	79,368	-21.61	26,172	-4.69	9.90	-10.12
Killeen-Fort Hood-	380	8.88	3,498	5.94	787	-15.47	3.78	-44.05
Temple-Belton	124	-28.74	1,450	-14.50	440	-16.35	6.06	-28.93
Laredo	na	na	na	na	na	na	na	na
Longview	191	0.53	1,971	-3.24	699	-13.49	7.06	-23.25
Lubbock	358	2.58	3,603	1.01	766	-5.32	4.10	-13.90
McAllen	366	96.77	2,663	31.77	753	na	13.73	na
Midland	218	-8.79	2,346	na	645	-16.77	5.09	-22.41
Odessa	152	-1.94	1,394	-1.97	468	-8.24	7.20	-13.76
San Angelo	na	na	1,499	-9.75	483	-2.23	6.01	-4.15
San Antonio	1,706	5.37	16,666	4.29	5,131	-7.88	7.98	-16.61
Sherman-Denison	145	-12.65	1,247	-26.99	590	-15.11	11.33	-27.88
Texarkana	96	2.13	1,056	11.98	330	0.00	6.64	-5.03
Tyler	150	-21.47	1,731	-10.96	703	-17.29	6.93	-15.32
Victoria	86	-3.37	929	5.57	240	-15.19	4.55	-29.66
Waco	na	na	2,126	-31.71	na	na	na	na
Wichita Falls	242	-10.04	2,766	2.10	682	-4.08	5.36	-19.29
Texas Total	21,120	-23.17	248,128	-7.59	66,480	-15.76	6.90	-22.14
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: March 1994

Metropolitan Area	Office Buildings			Retail Buildings			Industrial Buildings		
	Dollars (000)		Prior 12 Months Percent Change *	Dollars (000)		Prior 12 Months Percent Change *	Dollars (000)		Prior 12 Months Percent Change *
	March	Prior 12 Months		March	Prior 12 Months		March	Prior 12 Months	
Abilene	\$ 0	\$ 5,200	-53.0	\$ 0	\$ 3,759	60.0	\$ 0	\$ 0	na
Amarillo	0	447	na	313	15,895	305.1	0	0	na
Austin	2,855	63,084	28.1	1,667	79,064	233.7	1,597	236,613	3,401.2
Beaumont- Port Arthur	625	11,274	9.1	1,367	15,497	65.2	0	0	na
Brazoria County	825	8,771	32.9	3,870	15,270	116.1	30	26,483	307.0
Brownsville- Harlingen	164	5,382	463.6	2,188	13,713	29.8	0	241	85.4
Bryan-College Station	0	438	-67.9	0	3,678	-67.6	0	441	-78.6
Corpus Christi	655	799	-81.1	2,940	16,893	208.0	0	0	na
Dallas- Irving	3,663	80,816	32.6	30,709	197,017	46.1	9,219	57,375	356.5
El Paso	0	9,127	370.9	2,670	31,850	104.7	0	3,061	-67.4
Fort Worth Arlington	1,874	50,185	159.4	5,188	72,413	28.3	1,206	17,480	-45.5
NE Tarrant County									
Galveston- Texas City	219	1,632	32.4	2,034	13,340	3.3	0	442	196.6
Houston	7,256	86,048	-32.9	33,393	228,191	33.2	2,167	32,938	-50.0
Killeen-Fort Hood- Temple-Belton	0	1,607	37.7	203	5,044	-87.8	0	99	-93.0
Laredo	625	6,250	111.7	5,013	53,323	28.2	0	0	na
Longview	0	4,470	-41.3	1,567	14,734	580.6	0	659	2,536.0
Lubbock	1,199	6,641	-31.9	7,729	14,859	219.9	0	825	124.8
McAllen	2,521	21,829	33.5	2,735	20,676	26.9	0	2,604	-14.6
Midland	0	1,489	309.1	27	8,966	457.9	0	12	na
Odessa	0	625	-51.5	275	2,628	-34.8	0	50	-95.7
San Angelo	0	1,224	23.0	400	9,581	1,345.1	0	603	-56.3
San Antonio	10,940	25,821	47.4	1,862	36,449	-23.2	222	1,241	-62.0
Sherman-Denison	0	760	-59.8	104	11,095	690.8	0	900	na
Texarkana	0	12,048	520.1	88	9,311	136.0	0	291	110.9
Tyler	0	26,862	377.5	197	10,795	24.6	0	0	na
Victoria	0	2,500	2.8	19	2,513	127.4	0	0	na
Waco	0	1,303	294.8	0	8,554	426.7	0	229	na
Wichita Falls	313	2,843	215.9	0	2,633	-56.9	0	0	na
MSA Total	33,735	439,467	19.9	106,558	917,720	41.7	14,439	382,576	151.9
Non-MSA Total	891	9,967	94.7	9,224	46,910	45.5	2,814	5,687	13.1
Texas Total	34,626	449,435	20.9	115,782	964,630	41.9	17,253	388,263	147.4
USA Total	\$532,846	\$5,809,263	10.4	\$1,006,666	\$11,061,472	15.9	\$311,181	\$4,533,070	14.9

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 Average Price Data

Metropolitan Area	Average Price (March)	Prior 12 Months	Percent Change
Abilene	\$ 69,300	\$ 64,800	11.7
Amarillo	72,500	69,500	12.1
Austin	116,700	117,200	10.6
Beaumont-- Port Arthur	89,100 73,700	81,100 65,300	5.1 8.7
Brazoria County	68,900	75,700	na
Brownsville-- Harlingen	na na	72,300 75,200	11.6 na
Bryan--College Station	91,500	84,500	8.5
Corpus Christi	72,500	78,500	5.2
Dallas-- Irving	125,300 na	122,500 114,800	5.7 9.6
El Paso	na	84,900	4.8
Fort Worth Arlington	na na	85,900 94,600	9.1 4.2
NE Tarrant County	121,700	120,900	2.3
Galveston-- Texas City	68,400 na	88,300 na	15.6 na
Houston	105,600	107,100	8.1
Killeen--Fort Hood-- Temple--Belton	69,800 70,500	67,600 77,200	2.4 3.1
Laredo	na	na	na
Longview	77,900	74,400	4.1
Lubbock	90,000	80,200	4.3
McAllen	73,500	79,000	7.3
Midland	170,000	106,600	31.3
Odessa	67,100	62,600	14.4
San Angelo	na	65,900	9.5
San Antonio	97,600	95,900	11.5
Sherman--Denison	57,900	59,300	4.4
Texarkana	59,000	65,800	11.7
Tyler	80,300	86,100	3.1
Victoria	71,600	69,200	1.9
Waco	na	69,100	7.0
Wichita Falls	71,100	61,300	5.3
Texas Total	105,500	101,400	7.9
USA Total*	\$na	\$134,800	3.1

*National Association of Realtors

Source: Real Estate Center at Texas A&M University

Table 5. Price Distribution of MLS Homes Sold: March 1994

Price Range	Distribution			
	Mar (number)	Prior 12 Months	Mar (percent)	Prior 12 Months
\$ 29,999 or less	590	6,593	6.3	5.8
30,000 39,999	497	6,226	5.3	5.5
40,000 49,999	718	8,859	7.7	7.8
50,000 59,999	910	11,620	9.7	10.3
60,000 69,999	1,027	12,667	10.9	11.2
70,000 79,999	924	11,839	9.8	10.5
80,000 89,999	837	10,039	8.9	8.9
90,000 99,999	572	7,427	6.1	6.6
100,000 -119,999	887	10,526	9.5	9.3
120,000 -139,999	642	7,742	6.8	6.8
140,000 -159,999	455	5,042	4.8	4.5
160,000 -179,999	340	3,666	3.6	3.2
180,000 -199,999	228	2,466	2.4	2.2
200,000 -299,999	466	5,090	5.0	4.5
300,000 -399,999	137	1,726	1.5	1.5
400,000 -499,999	61	802	0.6	0.7
500,000 -and up	94	840	1.0	0.7
Total	9,385	113,023	100.0	100.0

Reported Prices	March	Prior 12 Months
Median price	\$ 80,400	\$ 80,100
Average price	\$105,500	\$101,400

Source: Real Estate Center at Texas A&M University

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RESIDENTIAL

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

Metropolitan Area	Number of Homes Sold				Median Sale Price			
	March	Percent Change *	Prior 12 Months	Percent Change *	March	Percent Change *	Prior 12 Months	Percent Change *
Abilene	116	43.2	1,092	6.5	\$ 60,600	20.2	\$ 58,900	18.4
Amarillo	172	13.2	2,008	6.6	65,600	9.3	64,400	8.6
Austin	1,011	37.2	10,418	18.7	94,000	6.1	93,500	10.2
Beaumont-	106	-5.4	1,190	-1.6	75,400	7.7	68,100	-3.4
Port Arthur	62	44.2	629	9.0	63,000	3.8	54,900	10.6
Brazoria County	84	86.7	807	25.3	63,100	0.2	65,200	5.3
Brownsville-	na	na	na	na	na	na	na	na
Harlingen	na	na	253	-31.8	na	na	na	na
Bryan-College Station	100	35.1	1,209	13.0	75,800	-2.5	74,800	9.8
Corpus Christi	242	31.5	2,566	9.0	67,600	2.4	80,300	na
Dallas-	2,229	31.3	22,164	12.0	94,000	6.1	93,000	5.0
Irving	na	na	1,029	-6.9	na	na	95,400	8.8
El Paso	na	na	5,138	-1.9	na	na	76,000	10.4
Fort Worth	na	na	3,245	-3.4	na	na	69,200	6.5
Arlington	na	na	2,827	-5.6	na	na	81,600	3.7
NE Tarrant County	291	-11.0	4,211	13.8	122,900	29.6	107,100	11.6
Galveston-	59	15.7	543	22.0	54,500	16.3	65,300	16.6
Texas City	na	na	na	na	na	na	na	na
Houston	2,858	30.0	31,736	6.0	78,100	-1.9	79,700	0.7
Killeen-Fort Hood-	194	11.5	2,496	51.1	66,400	9.6	75,700	na
Temple-Belton	80	17.6	871	17.7	67,000	-6.5	68,700	7.3
Laredo	na	na	na	na	na	na	na	na
Longview	108	33.3	1,188	12.7	64,600	14.2	63,900	4.4
Lubbock	212	47.2	2,240	10.0	69,300	4.9	67,200	2.7
McAllen	53	-13.1	658	-19.2	77,500	na	88,600	na
Midland	130	18.2	1,522	7.3	66,900	-3.1	71,100	2.1
Odessa	79	38.6	780	6.4	52,800	17.3	54,500	15.4
San Angelo	67	-2.9	965	2.0	58,800	8.5	60,000	9.3
San Antonio	760	56.4	7,717	10.5	75,600	3.9	75,600	7.8
Sherman-Denison	51	4.1	625	17.7	47,000	21.3	51,400	2.9
Texarkana	53	29.3	596	5.3	54,500	14.7	58,500	5.1
Tyler	92	-17.1	1,218	-2.3	70,000	1.3	70,200	-7.2
Victoria	58	38.1	633	20.6	64,200	-9.8	61,500	3.6
Waco	na	na	1,205	-9.3	na	na	na	na
Wichita Falls	126	-5.3	1,526	18.8	62,000	24.7	55,200	7.1
Texas Total	9,393	10.1	115,622	8.2	80,400	3.1	80,100	3.2
USA Total**	na	na	3,539,000	0.9	\$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

