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March 2018

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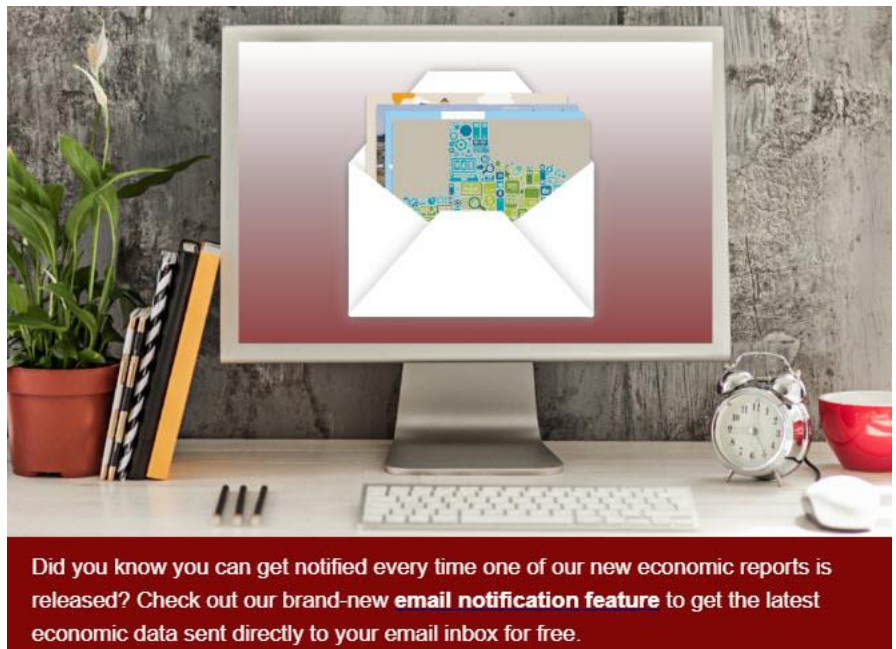
[Texas Housing Insight](#) 3-28-18. In February, supply-side obstacles menaced the Texas housing market as homebuilders, faced with rising input and labor costs, failed to keep pace with the state's economic and population growth. Housing sales fell 0.9 percent as supply shortages hindered growth. [Subscribe to the free report.](#)

[Monthly Review of the Texas Economy](#) 3-27-18. How does the Texas economy compare with the national one? This report focuses on employment and unemployment and ranks various industries. [Subscribe to the free report.](#)

[Texas Border Economy](#) 3-12-18. The economy along the Texas border differs from that in the rest of the state. Trade closely links the cities on both sides of the Rio Grande. This monthly report discusses four major Texas metropolitan areas and their economic ties to Mexico. [Subscribe to the free report.](#)

[Outlook for the Texas Economy](#) 3-13-18. This monthly report offers an overview of various sectors of the Texas economy, including housing, manufacturing, energy, employment, and trade. [Subscribe to the free report.](#)

["Imperfect Storm"](#) 3-6-18. Hurricane Harvey disproportionately affected northeast Houston where income levels are among the city's lowest. The immediate impact temporarily shocked housing sales and left supply-and-demand measures relatively unchanged.



Did you know you can get notified every time one of our new economic reports is released? Check out our brand-new **email notification feature** to get the latest economic data sent directly to your email inbox for free.

“Getting Back on Track: When Will Texas Housing Recover?” 3-6-18. Understanding real estate market cycles can help market participants make more informed production and investment decisions. This Center study shows housing markets are in the final stages of a recovery.

“Ebb and Flow: A Geographic Look at Houston’s Stormy History” 3-6-18. While it’s still too early to determine Hurricane Harvey’s long-term impact on Houston’s housing market, the city’s history of flooding provides clues on what to expect.

Most popular on RECenter’s website

1. *Texas Housing Insight*
2. *Outlook for the Texas Economy*
3. **“Getting Back on Track: When Will Texas Housing Recover?”**
4. **“Imperfect Storm”**
5. **“Ebb and Flow: A Geographic Look at Houston’s Stormy History”**
6. *Texas Border Economy*
7. *Monthly Review of the Texas Economy*
8. **“Sign Here. . . From There: New Online Notarization Law”**
9. **“How Much Home Can a Household Afford?”**
10. **“Housing Bubble’s 10th Burst-Day”**



Busiest day on REC website: Tuesday, March 6, with 1,262 unique visitors.

NewsTalk Texas

A sampling of **Texas real estate news** as compiled each workday by the NTT team.

- ✦ **“Texas counties keep getting bigger”**
- ✦ **“200K-sf greenhouse delivery to Abilene”**
- ✦ **“DFW on road to become larger than Chicago”**
- ✦ **“Part deux: White-hot economic growth to Midland, Odessa”**
- ✦ **“\$973M power grid charges to Willis”**
- ✦ **“Who will win the Final Four? San Antonio’s hotels”**



Data updated monthly

Latest housing activity and affordability. Listing data from more than 50 Texas MLSs. Statistics for each geography based on property listings physically located within the mapped area.

Latest building permit data. Building permit data for single-, two-to-four, and five-or-more family units for states, metropolitan statistical areas, and Texas counties.

Housing reports. Housing statistics based on listing data from more than 50 Texas MLSs. Statistics for each geography based on listings of properties physically located within the mapped area presented with the statistics.

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March 30. Texas still outpacing U.S. in job creation . . . Pending home sales rise in February . . . #Goals: El Paso sixth best metro for millennial student debtors . . . County approves \$83 million Parkland Memorial sale for redevelopment . . . 11,800-acre Broseco Ranch sold . . . Cadence McShane building Bearcat campus . . . Family Land Heritage applications open . . . Tellworks leases 722,733 sf for 'superhub' . . . Ridge developing Missouri City industrial facility . . . S2 buys Brompton Court apartments.

March 27. Dallas home prices up 6.9 percent in January . . . Generation Park apartments underway . . . Pearland de-annexing three 2017 land additions . . . Que pasta? Mexican pasta maker opens Cleburne facility . . . Pioneer selling Eagle Ford land for \$102 million . . . Ten self-storage properties coming to Austin . . . Florida investor buys Galleria-area apartments . . . Alamo Village apartments sold . . . Transwestern-S2 partnership picks up Bedford apartments.

March 23. Austin job growth expected to slow but not stop . . . Cold storage facility coming to TexAmericas Center . . . April 2 property tax renditions deadline . . . Crow Holdings buys grocery distribution center . . . Last tracts in Shadow Creek Ranch purchased . . . 17th Hall Park building delivered . . . DataBank opens Plano data center . . . 1,249 bobcat beds sold.

March 20. DFW housing market overvalued but not critically . . . Millennials most active homebuying generation for fifth consecutive year . . . Houston housing has strongest February on record . . . Texas top state in CRE development . . . Dallas, Houston national leaders in medical deals . . . Fort Worth limestone quarry getting new life . . . Distribution hub coming to Dallas . . . TREC BRWG appointments announced . . . Massive data center planned for Telecom Corridor . . . 450,000-sf distribution center delivered . . . Work starts on Wilmer apartments.

March 13. Texas home sales, price break records again . . . Texas employment starts off strong in 2018 . . . Houston a top five target investment metro . . . Despite Harvey, Beaumont-Port Arthur housing market finishes 2017 strong . . . Aggieland a top ten secondary home market . . . German manufacturer relocating to Houston . . . Dallas apartment pair sold . . . PEM purchases 311 San Antonio units . . . 472,284-sf industrial deal closes . . . StreetLights building second Austin Presidio apartment community.

March 9. Hispanic homeownership rises . . . CBRE: DFW No. 2 target for commercial real estate investment . . . TREC adopts two forms, updates six . . . DFW top U.S. metro in home sales . . . Houston's high-end office market to firm up . . . RGV distribution center underway . . . San Antonio apartment portfolio sold . . . Construction wraps up on Amegy Bank Tower . . . ManhattanLife picks up second property . . . Churchill on the Park gets new owner . . . Polk Street Industrial buys Dallas plant . . . Plano office pair sells to JV . . . Oden Hughes starts on South Austin apartments.

March 6. Multifamily coming to Rockwall's Technology Business Park . . . Developers poised to start on Grapevine Main . . . Malibu Grand Prix & Castle sold for \$6.8 million . . . Three-building Coppell

portfolio sold . . . Work progresses on Fort Worth cold storage . . . Rent the Runway strutting into Arlington . . . Solo cup buys 1.4 million-sf industrial building . . . Skywalker enters Houston office market . . . Presidium makes its Marc on Aggieland . . . Work starts on Old Town Spring Business Park . . . 396-unit apartment portfolio gets new owner . . . Inland Private Capital sells Austin apartments.

March 2. College Station least affordable place to live? Not so fast, local experts say . . . Commission launches online Harvey funds tracker . . . Blue Flame building relit for mixed-use . . . Ramrock captures Yeti HQ . . . Frisco Station aims high with upscale SkyHouse . . . Houston MOB getting stronger, Transwestern exec says . . . Custom cabinet maker leases 135,405 sf in Dallas.

Red Zone podcasts [Listen here.](#)



“El Paso makes ‘adulthood’ easier” 3-29-18. In this podcast, we report on news from Pearland, Dallas, Texarkana, Midland, and more. Plus, El Paso is the best place in Texas for millennials with student loan debt.

“Down on the bayou” 3-22-18. Center Senior Data Analyst Joshua Roberson joins us on this week's podcast to talk about the effects of flood events on the housing market in Houston's Meyerland submarket. Plus, we report on stories from Austin, Dallas, and Fort Worth.

“Stop and smell the bluebonnets” 3-7-18. On today's Red Zone podcast, we celebrate the designation of the Texas state flower. We also look at some statistics on one of the most dominating demographics in homeownership. Plus, we have news from Blum, Grapevine, Nash, Plano, and San Antonio. Tune in for all this and more!

Blog posts

View RECenter's blog posts [here](#)

“The cost of building regulations” 3-29-18. The City of Houston has proposed new regulations for home construction (500-year flood plus two feet) in response to Hurricane Harvey. Local governments need to be aware that modifying homebuilding regulations influences the amount, location, and type of residential development.

“NAFTA, tariffs, and other trade deficit ‘solutions’” 3-8-18. Arguments to solve trade deficits by opposing free trade agreements like NAFTA or imposing steel and aluminum tariffs forget the underlying macroeconomic forces of why countries like the U.S. have trade deficits.



Upcoming seminars, training



28th Annual Outlook for Texas Land Markets. April 26 - 27, 2018. Omni Hotel at the Colonnade, San Antonio.

Legal Update 1 & 2 Instructor Training. May 24, 2018. College Station.

Broker Responsibility Instructor Training. Fort Worth, Oct. 24. Dallas, Oct. 29. Austin, Nov. 8. San Antonio, Nov. 13. Houston, Dec. 5.

How tweet it is when you socialize with the Real Estate Center



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Facebook (3,499 fans)



(463 subscribers)



(1,239 followers)



Instagram (528 followers)



Our flagship periodical is [available online](#).
Published quarterly in January, April, July, and
October (174,112 recipients).

RECenter newsmakers

March media coverage

“Texas housing prices on the rise” 3-29-18. *Fiscal Notes*. Similarly, a recent Texas A&M Real Estate Center study indicates that Texas housing prices have been rising faster than the state’s personal income. These rapid price increases aren’t occurring uniformly throughout the state, of course, but in all they may reduce Texas’ traditional cost of living advantage. On the demand side, Texas home prices are currently driven by the state’s growing economy,” says Dr. Ali Anari, research economist at the Texas A&M Real Estate Center. “Texas created jobs at an annual rate of 2.5 percent from December 2016 to December 2017 — higher than the nation’s employment growth rate of 1.4 percent.”

“McLennan County: Home appraisals rise by about 12 percent” 3-27-18. KWTX Channel 10. According to the Texas Association of Realtors, the median price of a home in the Waco area was \$170,000 in 2017. That’s up from \$146,000 just two years ago, and houses were on the market roughly 48 days. This data also fall in line with figures from the Texas A&M Real Estate Center.

“A seller’s market: Low supply, high demand lead to higher sale prices nationwide” 3-21-18. *The Daily Record*. “Inventory is still rough for home shoppers at 3.4 months of inventory in January compared to 3.6 months a year ago, according to the National Association of Realtors,” said Daren Blomquist, senior vice president with ATTOM Data Solutions, a curator of public property records. Around six months of inventory is considered a balanced housing market, says the Real Estate Center at Texas A&M University. Also in the *Genesee Country Express*, *Hockessin Community News*, *Florida Times-Union*, *Crookston Times*, *Tuscaloosa News*, *Sarasota Herald-Tribune*, *Pulaski News*, *Gadsden Times*, *Petersburg Progress-Index*, *Alliance Review*, *Columbus Dispatch*, *Bucks County Courier-Times*, *Monroe News*, *Sun Journal*, *Record-Courier*, *Erie Times-News*, *Bulletin*, *Times-Herald-Record*, *The Ledger*, *Rockford Register Star*, *Story City Herald*, *Chillicothe Constitution-Tribune*, *Milford Beacon*, *Pocono Record*, *Wicked Local-Boxborough*, *Bonneville Democrat*, *Dodge City Daily Globe*, *Tuscaloosa News*, *Booneville Democrat*, *GateHouse Media*, and the *Arkansas News Bureau*.



“Wall Street expert issues most dire warning to date that Dallas home values are ‘overheating’” 3-19-18. James Gaines, chief economist with the Real Estate Center at Texas A&M University, said warnings by Fitch and other national analysts about the rate of D-FW home price

growth are overstated. As long as the economy continues to grow, he doesn't believe North Texas' home values are out of whack. "We don't think it's a bubble," Gaines said. "These reports have been coming out for years."

"Home sales dip gives renovators, appliance sellers a boost" 3-16-18. Associated Press. The median single-family home price in the Austin-Round Rock area was up 3.6 percent in January from a year ago, the Austin Board of Realtors' says. And the region had 1.9 months of homes on the market, compared to the six to six-and-a-half months that researchers at Texas A&M University consider necessary for a balanced housing market. Also in *Tribune-Review* (Penn.), *Minnesota Post Bulletin*, and *Idaho Business Review*.

"North Texas home sales up 10 percent in February" 3-10-18. *Dallas Morning News*. Real estate agents sold 7,188 preowned single-family homes last month. That was the highest February sales total ever in North Texas, according to data from the Real Estate Center at Texas A&M University and North Texas Real Estate Information Systems. Also in *National Mortgage News*.

"Despite Harvey, Texas home sales hit a new high in 2017" 3-7-18. *Builder Magazine*. Jim Gaines, Ph.D., chief economist with the Real Estate Center at Texas A&M University, explained, "Across the state, we are projecting sales activity to be even more robust in 2018. One of the big drivers will be from first-time homebuyers finding opportunity in the market with more builders focusing on the entry-level price point and lenders relaxing the requirements for first-time homebuyers. Additionally, the likelihood of more volatile interest rates in 2018 will influence home buyers to buy now rather than later." Also in *Dallas Morning News* and *Your Frisco*.

"A&M Real Estate Center: Midland County has 1.2 months of inventory" 3-3-18. MySA.com. The housing market for January showed a drop in the number of homes available compared to one year ago, according to the Texas A&M Real Estate Center.

"Economic Outlook 2018: Maintaining the momentum" March/April 2018. *Texas Builder* magazine. Texas again led the country in residential construction in 2017, said James Gaines, chief economist, Real Estate Center at Texas A&M University. Houston and Dallas, in that order, led in terms of single-family building permits for the fourth or fifth year in a row.

"Housing Bubble's 10th Burst-Day" 3-2-18. *The Unassuming Economist*. Ten years ago, the United States was in the midst of a subprime-mortgage and ensuing housing crisis. Recessionary pains from the worst



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The Texas Real Estate Center's recent study shows that market indicators are getting back to their long-term growth rates.



Real Estate Center

Published by Hootsuite [?] · March 6 at 3:15pm · 🌐

The dot-com bubble burst. The Great Recession. Since 1990, Texas' housing market has had more ups and downs than passengers on the New Texas Giant at Six Flags...
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downturn since the Great Depression reverberated throughout the country, but a multitude of factors shielded most of the Texas housing market.

“What the nation’s largest publicly funded real estate research center can do for you” 3-1-18. Texas Association of Realtors. Most of the funding for the Real Estate Center at Texas A&M University comes from fees paid by real estate license holders – that’s you. Since your fees pay for the Real Estate Center’s research and services, you should be getting your money’s worth.

“Bulls in the oil patch: rebounding energy boosts land market” 3-1-18. *San Marcos Corridor News*. Remember collapsing oil prices followed by dwindling land prices in energy-dominated regions? Well, forget about all of that. The last half of 2017 saw remarkable reversals in several areas where unusual activity appeared to originate with bullish players in the oil patch.

“New study claims College Station is the least affordable city in the country” 3-1-18. KBTX-TV. “A lot of the communities that were listed were university towns, and college towns,” argues Jim Gaines, Chief Economist at the Real Estate Center at Texas A&M University.

“Who pays the highest and lowest rents in the Dallas area?” 2-27-18. *Dallas Morning News*. Data from the Real Estate Center at Texas A&M University and the North Texas Real Estate Information Systems shows which areas of town have the most expensive home rental costs. Also in *Your Frisco*.



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