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March 2017

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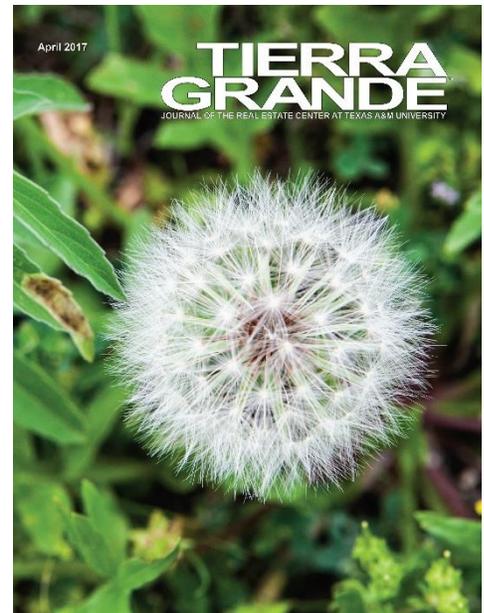
“In sync: Rural land prices mirror commodity values”

3/22/17. Estimates show that changes in commodity prices lead changes in rural land prices. Of the four commodities, oil and cotton seem to have the strongest relationship with rural land prices.

Outlook for the Texas Economy 3/21/17. A monthly overview of the various sectors of the Texas economy, including housing, manufacturing, energy, employment, and trade.

Texas Housing Insight 3/7/17. The Texas housing market advanced in January as overall economic conditions remained favorable. Energy prices appreciated and domestic oil production increased.

“Change and challenges: East Austin’s affordable housing problem” 3/2/17. Low-income residents in East Austin are facing a housing affordability crisis. Both renters and homeowners feel the increasing cost of housing. Expect this trend to continue.



COMING SOON. The April edition of *Tierra Grande* magazine goes to the post office the latter part of April. In it you’ll find articles on high-speed rail, real estate crowdfunding, household debt, East Austin, commodities and land prices, condemnation and tax savings, and home price discounts.

A record 166,568 magazines will be printed. Nearly all go to Texas real estate licensees.



ENTER TO WIN one of ten \$25 gift cards the Real Estate Center is giving away. To be in the running, take our *Tierra Grande* readership survey. [Click here to begin the survey.](#)

Data series updated monthly

- ✦ **Latest housing activity and affordability.** Listing data from more than 50 Texas MLSs. Texas statistics for each geography are calculated based on property listings physically located within the mapped area.
- ✦ **Latest building permit data.** Building permit data for single-family, two-to-four family, and five-or-more family units for states, metropolitan statistical areas, and Texas counties.

By the numbers

- **4.1 million+.** Number of listings reported by Texas' MLSs since 2011.
- **13,536.** Number of Texas geographies (MSA, city, county, zip code, etc.) covered by REC calculations.
- **3.8 billion+.** Total REC statistical calculations from January 2011 to February 2017.
- **5.7 million+.** Texas real estate sales reported to REC since 1990.
- **\$998.3 billion+.** Dollar volume of Texas real estate sales reported to REC since 1990.



REMEMBERING 'DOC.' Ivan W. 'Doc' Schmedemann paved the way for today's Master of Real Estate Program in Mays Business School at Texas A&M University. He died March 16 at the age of 87. [See our tribute to him here.](#)



Popular on REC website

The ten most downloaded Real Estate Center titles for March 2017

1. "Change and challenges: East Austin's affordable housing problem"
2. *Texas Housing Insight*
3. *Outlook for the Texas Economy*
4. "Here comes the sun: The value of residential solar"
5. "In sync: Rural land prices mirror commodity values"
6. *Monthly Review of the Texas Economy*
7. "Texas tax conundrum"
8. *Landlords' and Tenants' Guide*
9. "Seller beware: Understanding the general warranty deed"
10. "Economic edge: Lower debt benefits borrowers and businesses"



[Click on this month's issues.](#) See why 22,858 subscribe to our **free**, twice-weekly newsletter.

✦ **"Texas adds \$9 billion to highway projects"** (3/31/17) and nine other stories.

✦ **"Dallas home prices post high annual gains in Case-Shiller report"** and six other Texas news items (3/28/17).

✦ **"MRE trailblazer Ivan 'Doc' Schmedemann dies at 87"** and six other items (3/24/17).

✦ **"Kingsville hoping to breathe new life into old downtown"** and seven other stories (3/21/17).

✦ **"CBRE: DFW No. 2 target market for investors"** and five more Texas news items (3/14/17).

✦ **"Texas' medical construction pipeline nation's second-largest"** and 11 other items (3/10/17)

✦ **"Lone Star State leads in corporate expansions . . . again"** plus seven other articles (3/7/17)

✦ **"DFW leads nation in office leasing"** and seven other Texas real estate stories (3/3/17).



SAN ANTONIO office vacancy will tighten this year as new construction slows, reports Marcus & Millichap in its latest market update. Details in the March 21 edition of RECON. (Real Estate Center photo)

NewsTalk Texas A sample of [Texas real estate news](#) as compiled each workday by the NTT team (10,519 followers).



- ✦ [“Millennials set their eyes on Housing housing market”](#)
- ✦ [“Skilled laborers spread thin in Austin”](#)
- ✦ [“\\$36M big splash as aquatics and fitness center opens”](#)
- ✦ [“Dallas area housing price gains”](#)
- ✦ [“Hybrid hotel-apartments ‘WaterWalk’ to Irving”](#)
- ✦ [“First step to Chisholm Trail Ranch transformation”](#)
- ✦ [“Sun rises on retail sale”](#)

Market Research Updates

Need local data? Check out an [MSA here](#).



Red Zone podcasts Listen to podcasts [here](#)



✦ **“To the letter”** (3/29/17). It was the end of the month, time to open the mailbag and answer some questions. Before that, though, the Red Zone team filled listeners in on what Houston plans to do with \$1.3 billion in highway project funding from TxDOT and visited a North Texas ranch you might recognize from a couple of your favorite movies. All this and much more, including a book recommendation for readers.

✦ **“Where all the lights are bright”** 3/23/17. What makes Austin's and Dallas' downtown districts so special? Realtor.com knows, and so do we. We tell you in this program. Also, we pay our respects to Dr. Ivan W. ‘Doc’ Schmedemann, who paved the way for the Master of Real Estate program at Mays Business School at Texas A&M University. Doc died March 16 at age 87.

✦ **“Some enchanted email”** 3/1/17. This week we discussed Enchanted Rock near Fredericksburg and shared some local folklore. Then we cracked open the mailbag to answer questions from our constituents. We also visited Dallas-Fort Worth, the country's top office market, and talked about office leases.

Mixed-Use Blog View all posts [here](#).

“Feeling crabby? A bigger home might help” (3/30/17). Senior Editor David Jones connects the hermit crab’s hunt for larger living quarters to real estate. When a crab moves into bigger living quarters, it sets off a housing relocation frenzy.

“Tracking Texas job growth” 3/22/17. The Dallas Federal Reserve's latest *Texas Employment Forecast* suggests Texas employment will grow 2.7 percent this year (December/December), up from the previous forecast of 1.9 percent in January, writes Research Economist Dr. Luis Torres.

“Living in a doghouse? You have company” 3/16/17. Millions of animals live in America's homes. The [2017 National Association of Realtors \(NAR\) Animal House Remodeling Impact](#) reports 61 percent of U.S. households have an animal or plan to get one in the future.



“Building a barndominium: Time to move in!” 3/9/17. If you are like author Claudia Orum, after months of building and sub-contractors, you are chomping at the bit to get into your new barndominium. Well, hold on a little longer and take your time going through each room looking for “fix its.” Have a note pad and Post-It notes with you.

Education

“27th Annual Outlook for Texas Land Markets” April 20-21, 2017. Omni Hotel on the Colonnade, San Antonio, Tex. This conference provides information on a variety of legal, economic, social, and natural resource issues influencing current land market dynamics. [Information and registration.](#)

“Broker Responsibility Instructor Training” May 23, 2017. Real Estate Center, College Station. This course fulfills the training mandated by the Texas Real Estate Commission for those approved instructors desiring to teach Broker Responsibility. Instruction provides training for Broker Responsibility, edition 3.0, effective January 1, 2017 - December 31, 2018. You must be approved by TREC before attending instructor training. [Information and registration.](#)

“31st Annual Legal Seminar on Ad Valorem Taxation” Aug. 31 - Sept. 1, 2017. San Antonio. This seminar provides a wealth of information on a variety of legal, economic, and other issues influencing ad valorem taxation. **Save the date.**

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**TIERRA
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JOURNAL OF THE REAL ESTATE CENTER AT TEXAS A&M UNIVERSITY

Our flagship periodical [available online](#). Published quarterly in January, April, July, and October. Print version available only to Texas real estate licensees

We're making headlines

“Housing market: More renters than buyers” 3/27/17. iHeartMedia/KTRH 740. The modern housing market has more people renting than buying in many major markets. Dr. Jim Gaines is chief economist at the Texas A&M Real Estate Center.

“Property trends” 3/22/17. *Fort Worth Star-Telegram*. The Texas A&M University Real Estate Center says there is a 3½-month inventory of homes in the Fort Worth area and less than that in the hot northwest Tarrant County market.

“How far does your dollar stretch in the North Texas housing market?” 3/21/17. Dallas Texas Real Estate News. According to Texas A&M statistical reports, the average price of a home has gone from about \$191,000 to about \$286,000 in the past five years.

“Red-hot’ Pflugerville housing market starting to cool” 3/21/17. *Austin American-Statesman*. Austin Board of Realtors data; produced by the Real Estate Center at Texas A&M University

“California’s poor flock to Texas as West Coast home prices rise” 3/17/19. *All Daily News*. In past decades, many Californians have resettled next door in Arizona, Nevada, and Oregon, said James Gaines, chief economist at the Real Estate Center at Texas A&M University. Texas is simply — overall, in any measure — a much lower cost-of-living state, the economist said. Also in True Viral News.

“What impact will the Fed rate hike have on the red hot local housing market?” 3/15/17. WOAI News Radio. Economist Jim Gaines, who heads the Real Estate Center at Texas A&M University, says mortgage rates remain low, at least for now.

“Williamson County home sales down, prices up in February” 3/15/17. *Community Impact Newspaper*. A Texas A&M University Real Estate Center study reports that 6.5 months of inventory is indicative of a balanced market, while two months shows a stronger seller’s market.

"It's still hovering somewhere in the 4⅛ to 4½ percent range," said Chief Economist Jim Gaines. "That is still, by historical standards, an extremely low rate."

“Bouncing back” 3/15/17. *The Brownsville Herald*. The Real Estate Center’s latest *Monthly Review of the Texas Economy* found that all Texas metro areas (except for Longview, Beaumont-Port Arthur, Texarkana, Odessa, and Wichita Falls) had more jobs in November 2016 than in November 2015. Texas gained 212,600 nonagricultural jobs during that time — an annual growth rate of 1.8 percent, higher than the nation’s employment growth rate of 1.6 percent.

“Home sales, prices continued to rise in February” 3/13/17. *San Antonio Express-News*. “Basically, what we’re seeing is a continued relatively strong market in San Antonio,” said Jim Gaines, chief economist for the Real Estate Center at Texas A&M University.

“D-FW business highlights for Friday: SXSW, hotel robots, tower redo, performance reviews” 3/10/17. *Dallas Morning News*. North Texas home sales grew 5 percent in February, with the most houses sold ever in the second month of any year, according to data from the Real Estate Center at Texas A&M University.

“Texas housing: Strong demand, constricted supply” 3/9/17. Connect Commercial Real Estate. On the supply side, months of inventory was tight in Texas at 3.7 months. Real Estate Center analysts note that a balanced housing market has around 6.5 months of inventory.

“Inventory crunch keeps prices on the rise in Allen” 3/8/17. Allen BubbleLife. The Real Estate Center at Texas A&M University remarks that 6.5 months of inventory represents a market in which supply and demand for homes is balanced. Also in Arlington, Denton, Oak Lawn, and Carrollton.

“Suburbs still strong in Houston” 3/8/17. Business publications say the suburbs are dying while people move back downtown in major metropolitan areas. The chief economist at Texas A&M’s Real Estate Center says that’s not true everywhere.

“North Texas home sales hit all-time high in February; prices up 13 percent” 3/8/17. Median home sales prices in the area were near an all-time high last month at \$235,000, up 13 percent from a year earlier, according to data from the Real Estate Center at Texas A&M University.

“Austin boasts biggest share of large-acreage homes among top Texas metros” 3/6/17. CultureMap Austin. Charles Gilliland, research economist with Texas A&M University’s Real Estate Center, says investing in Texas land can yield better returns than traditional investment opportunities.

“Dwindling housing affordability in East Austin” 3/6/17. Connect CRE. “East Austin’s Affordable Housing Problem” by Harold Hunt and Claire Losey with the Real Estate Center at Texas A&M University. Changing demographics, low income, and constrained housing stock are driving out those who could once afford to live there.



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