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FEATURED RESEARCH



2023 Texas Economic Forecast 12-12-22. Economic forecasts are tricky. But using their collective understanding of current economic and market conditions and by looking at past market trends, TRERC's research team has made some educated guesses for 2023.



“Things Change: COVID, Composition Effects, and Homebuyer Preferences” 12-8-22. COVID changed how people look at the world. It also changed what homebuyers look for in a home.



“Post-Pandemic Land Prognosis: From Growing to Slowing” 12-5-22. Since the onset of COVID, Texas land markets have had more ups and downs than the Hill Country. Learn more in our latest market analysis.

ONGOING RESEARCH



Texas Quarterly Commercial Report 12-23-22. This Center report summarizes key economic indicators that help discern commercial real estate trends in Austin, Dallas-Fort Worth, Houston, and San Antonio. [Click here to subscribe.](#)



Texas Border Economy 12-23-22. Economic indicators along the border showed mixed responses for October. The payrolls expanded in all border Metropolitan Statistical Areas, corroborated by decreases in unemployment rates and claims. [Click here to subscribe.](#)



Outlook for the Texas Economy 12-15-22. Inflation and recession fears remain the paramount concern in the Texas economy. Texas' labor market has continued to expand, although at a suppressed rate. [Click here to subscribe.](#)



Texas Housing Insight 12-7-22. Since the Federal Reserve announced the first 75-basis-point increase in June of this year, the housing market has retreated with both demand and supply slowing down. [Click here to subscribe.](#)

MONTHLY DATA UPDATES

Latest building permit data. Building permit data for single-, two-to-four, and five-or-more family units for states, MSAs, 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.

MOST DOWNLOADED WEBSITE TITLES

1. [Texas Housing Insight](#)
2. [Outlook for the Texas Economy](#)
3. [2023 Texas Economic Forecast](#)
4. [“Post-Pandemic Land Prognosis: From Growing to Slowing”](#)
5. [“Death & Disclosure: License Holders’ Legal and Ethical Responsibilities”](#)
6. [Texas Quarterly Commercial Report](#)
7. [“Option Period Basics”](#)
8. [“Things Change: COVID, Composition Effects, and Homebuyer Preferences”](#)
9. [Texas Border Economy](#)
10. [“Whose Plan Is It Anyway? Floor Plans and Copyright Laws”](#)

Busiest day on Center website this month: Tuesday, Dec. 6, 2022, with 1,485 unique visitors.

CONFERENCES AND COURSES



SAVE the DATE

Outlook for Texas Land Markets

April 13-14, 2023

Hyatt Regency Riverwalk, San Antonio



Broker Responsibility Instructor Training

Save the date. The next class offering is May 24, 2023, at TRERC in College Station. Watch for registration to open by mid-March.

DAILY NEWS FEED



NewsTalk Texas is published each work day featuring the state’s top real estate news. [Read the latest from your neck of the Lone Star State.](#)

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NEWS RELEASES

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NEWSMAKERS

Recent media coverage for the [Texas Real Estate Research Center](#)



“Land market taking a breather?” Third quarter 2022. *Texas Land* magazine. Activity in Texas markets continues to ebb from the frenetic pace seen in 2021. Preliminary indications of the number of third quarter sales from the [Texas Real Estate Research Center](#) has fallen 35 percent from third quarter 2021 quarterly levels – **Charles E. Gilliland**, research economist.



“Out of reach: Why San Antonio can’t get a grip on its affordable housing crisis” 12-28-22. *San Antonio Current*. From January 2020 to October of this year, the median cost of a home in the San Antonio-New Braunfels metro area leapt 43 percent, rising from \$224,499 to \$321,000, according to the [Texas Real Estate Research Center](#) at Texas A&M University. Also in *San Antonio Heron*.



“Fort Worth home sales down even as prices drop” 12-29-22. *Fort Worth Business Press*. Fort Worth’s November median sales price was 7.4 percent above the median sales price of \$310,000 in November 2021, according to data from the Greater Fort Worth Association of Realtors, the [Real Estate Research Center at Texas A&M University](#) and Texas Realtors.



“Mapping the future: B/CS Chamber of Commerce Economic Outlook Conference” 12-29-22. *Insite Brazos Valley*. Speaker: **James Gaines**, chief economist, [Texas Real Estate Center](#), Texas A&M University.



“Can Texas jobs-making machine keep cranking through a 2023 slowdown?” 12-27-22. Tribune News Service. The [Texas Real Estate Research Center](#) said Texas job gains would moderate next year – and return to the longer-term trend. Also in Inkl!Blog,



“Will the resilient Dallas-Fort Worth real estate market collapse in 2023?” 12-27-22. *Dallas Morning News*. Existing home sales in November were down 30 percent year over year, a drop not seen since immediately after the Great Recession, according to the latest data from Texas A&M University’s [Texas Real Estate Research Center](#). Longtime A&M economist **Jim Gaines** expects the number of existing home sales to continue to decline. Gaines and other experts wouldn’t say the market is headed for a crash, but rather that it’s returning to pre-pandemic inventory levels and sales numbers. Also in KXAS-TV Fort Worth, Borderless and Beyond.



“Home sales in Midland County jump in November” 12-26-22. *Midland Reporter-Telegram*. Homes sales in Midland County rebounded sharply in November, rising 26.2 percent compared to October’s total, according to the [Texas A&M University Real Estate Center](#).



“What the Fed’s December rate hike means for homebuyers and sellers” 12-24-22. *Fortune*. "Such increases decrease purchasing affordability, making it even more difficult for low-income and first-time buyers to buy a home," says **Clare Losey**, assistant research economist at the [Texas Center for Real Estate Research](#) at Texas A&M University. Also in UpJobsNews, NewsMax.



“San Antonio’s commercial real estate market may fare better in 2023 compared to other Texas cities” 12-23-22. *San Antonio Business Journal*. New research from [Texas A&M’s Real Estate Research Center](#) points to a positive-to-mixed outlook for the

coming year for the state's commercial real estate market. **Daniel Oney**, a research economist at the center, told the *Business Journal* San Antonio may fare slightly better than Dallas, Houston, and Austin.

The Dallas Morning News “D-FW sees sharpest drop in homebuilding permits since Great Recession” 12-22-22. *Dallas Morning News*. Dallas-Fort Worth homebuilders took out 2,564 single-family building permits in October, a 33.4 percent decline from October 2021, according to data from the [Texas Real Estate Research Center](#) at Texas A&M University and the U.S. Census Bureau.

HOUSTON CHRONICLE “Some of the priciest real estate in Houston can be found in tiny tracts used for roads and drainage” 12-21-22. *Houston Chronicle*. The power for the government to take private property for public use — even without the owner’s consent — is a right that has been recognized for centuries, according to **Rusty Adams**, a research attorney at Texas A&M University’s [Texas Real Estate Research Center](#). Also in MSN.

SAN ANTONIO BUSINESS JOURNAL “Report: Inflation to underscore 2023 housing market as San Antonio is poised to recover better than other Texas cities” 12-21-22. *San Antonio Business Journal*. San Antonio can expect a softer landing than other Texas cities as the economy rebounds in 2023, according to new data from Texas A&M University’s [Texas Real Estate Research Center](#). “What the Fed is trying to do is avoid a recession,” said **Adam Perdue**, a research economist at the center. Things will turn ugly if the rampant inflation experienced throughout the pandemic is met with a high rate of unemployment, Perdue added.

HEARST “Texas Real Estate Research Center issues 2023 economic forecast” 12-19-22. *Hearst.com*. Using their collective understanding of current economic and market conditions and by looking at past market trends, the [Texas Real Estate Research Center's](#) research team has made some educated guesses for 2023. Also in *Candy's Dirt*, *Greenville Herald Banner*, *Gilmer Mirror*, *CNHI News*, *Borderless and Beyond*, *Laredo Morning-Times*, *Beaumont Enterprise*, *Corsicana Daily Sun*, *Stephenville Empire-Tribune*, *Gainesville Daily Register*, *GlobeSt.com*, *MySA.com*, *Rockwall County Herald-Banner*, *Bowie County Citizens Tribune*, *Chron.com*, *San Antonio Express-News*, *Waco Tribune-Herald*, *Comanche Chief*, *Temple Daily Telegram*.

AUSTIN BUSINESS JOURNAL “Williamson County: An aerial tour of a Texas-size economic boom” 12-19-22. *Austin Business Journal*. Over the summer, the [Texas Real Estate Research Center](#) at Texas A&M University published a study that looked at employment and commuter trends. It found that for the first time, the majority of people in Williamson County are staying within the county for work.

The Dallas Morning News “‘Slowing faster than we thought:’ Texas adds 33,600 jobs in November” 12-17-22. *Dallas Morning News*. “Builders have been working off their backlogs, and as their housing units are completed, some people are starting to lose their jobs,” said **Adam Perdue**, an economist with the [Texas Real Estate Research Center](#) at Texas A&M University. “We know that higher interest rates have hit the real estate industry particularly hard.” Also in MSN, Reddit.com.

The Black Chronicle “Why are Californians moving to Texas and how that might change the state” 12-17-22. *The Black Chronicle*. One out of every ten people moving to Texas comes from California, according to a recent study by the [Texas Real Estate Research Center](#) at Texas A&M University.

The Dallas Morning News “Top ten real estate markets in the U.S. are all in the South” 12-16-22. *Dallas Morning News*. The median sale price of a single-family home dropped almost 9 percent from a record \$435,000 in May and June to \$396,500 in November, according to the latest housing market report from the [Texas Real Estate Research Center](#) at Texas A&M University. Also in *BusinessNews*, *MSN*, *Finger Lakes Times* (NY), *Ink!Blog*, *EIN Newswires*, *Shelton Herald* (CT), *Salem News* (MA), *Houston Chronicle*, *Frederick News Post* (MD), *Washington County Daily News* (WI).

KVUE abc “Austin’s private wages are ‘not near enough’ to offset inflation, latest economic outlook shows” 12-16-22. *KVUE-TV*. Austin’s private employees dropped wages but the amount of jobs grew in the *Outlook for the Texas Economy* report. The [Texas Real Estate Research Center](#) at Texas A&M University issues the report. In it, recession uncertainties and rising inflation were noted concerns.



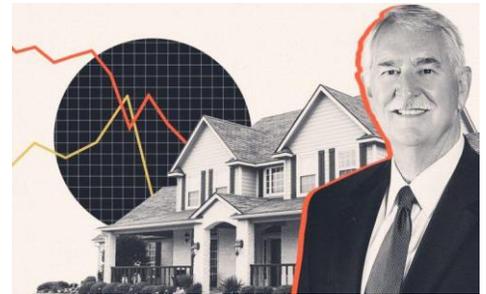
“It’s Austin meets Miami at this newly listed Texas estate with a helipad” 12-15-22. *Mansion Global*. “A lot of what we are really seeing is a return to trends we would have forecast in 2019, without the pandemic and changes in interest rates,” **Adam Perdue**, an economist at the [Texas Real Estate Research Center](#) at Texas A&M University, said.

The Eagle **“B-CS employment rate on an upward trend, despite large-scale Texas studies”** 12-15-22. *The Eagle*. **Jim Gaines**, a [Texas Real Estate Research Center](#) research economist, said on a personal level he has had trouble getting services from local businesses because they don’t have enough people to service all of the calls they receive.

BISNOW **“Texas manufactured housing producers hope for a spring revival of tanking market”** 12-15-22. *BisNow*. The slip is due to a market correction after a boom during the coronavirus pandemic, along with an overall housing sector lull due to rising interest rates, said the [Texas Real Estate Research Center](#), which conducts the monthly study.

FWR **“Fort Worth housing isn’t a buyers’ market yet, but some normalcy returning”** 12-12-22. *Fort Worth Report*. Inventory in Fort Worth grew to 2.3 months in October, which is still several months away from the 6.5 months that the [Texas Real Estate Research Center](#) at Texas A&M University cites as a market where supply and demand are balanced.

The Dallas Morning News **“Dallas-Fort Worth sees its largest decline in home sales in more than a decade”** 12-9-22. *Dallas Morning News*. The metro area saw 5,791 single-family home sales in November, according to the latest housing market report from [Texas Real Estate Research Center](#) at Texas A&M University and North Texas Real Estate Information Systems. Also in *Borderless and Beyond*, *The Real Deal*, *CE Noticias Financieras*.



[Texas Real Estate Research Center’s Jim Gaines](#) (Illustration by *The Real Deal* with Getty, Texas Real Estate Research Center)



“Rising costs squeeze renters tight in Galveston County” 12-9-22. *Galveston County Daily News*. Sharper, faster increases in rental rates are among the lingering effects of the COVID-19 pandemic, said **Adam Perdue**, a research economist at Texas A&M University’s [Texas Real Estate Research Center](#).

TEXAS STANDARD **“The Beige Book: Faced with economic uncertainty, more Texans turn to nonprofits”** 12-8-22. *Texas Standard*. So in May of this year, the median home in Texas was going for about \$360,000. October, the last month we have data for, that dropped around \$335,000, and that’s according to the [Real Estate Center](#) at Texas A&M. Also in *KUT-FM Austin*.



“How Austin’s housing crisis has shaped the race for a new mayor” 12-6-22. *Texas Tribune*. The median sale price for a home in the Austin-Round Rock area peaked in May at \$550,000, according to data from the [Texas Real Estate Research Center](#) at Texas A&M University. Also in *San Antonio Express-News*, *Gilmer Mirror*, *The Black Chronicle*, *San Antonio Express-News*, *KEYE-TV Austin*.



“Housing market approaching 2023: Experts say ‘price increases will slow down’” 12-5-22. *KBTX-TV (College Station-Bryan)*. **Adam Perdue**, an economist at the [Texas Real Estate Research Center](#), says he predicts a brighter future for the housing market in the upcoming months. “Price increases will slow down, both for rent and house prices, from what they’ve been in the last two years,” said Perdue.



HOUSTON AGENT **“Texas home prices steady as mortgage rates temper demand”** 12-5-22. *Houston Agent Magazine*. Interest rates continue to play a major role in real estate, as some potential buyers may find challenges in qualifying for mortgages. According to the latest *Texas Housing Affordability Outlook* published by the [Texas Real Estate Research Center](#) at Texas A&M University, affordability continued to decline amid higher interest rates and elevated home prices.



DALLAS INNOVATES **“Dallas Habitat for Humanity helps staff purchase homes”** 12-5-22. *Dallas Innovates*. **Clare Losey**, an assistant research economist at Texas A&M’s [Texas Real Estate](#)



Research Center, told the *Chronicle* the benefit means a lot in a time of rising interest rates and an uncertain economy. Also in Pittsburgh (PA) *Herald Standard*, *San Diego Union-Tribune*, *Waco Tribune-Herald*.



“Fewer sales, moderate price growth: Here’s what Austin’s housing market could look like in 2023” 12-2-22. *Austin Business Journal*. Development fees within the city are drastically higher than in other major Texas metros, according to a July report by the

Texas Real Estate Research Center at Texas A&M University.



“Property tax relief tops Texas leaders’ priority lists” 12-2-22. *Spectrum News*. In most major Texas metro areas, home prices climbed significantly in 2020. According to the **Texas Real Estate Research Center** at Texas A&M University, the median home price was up 11 percent from last year.



“Experts: Dallas-Fort Worth home prices expected to fall in 2023, but not by much” 12-1-22. KDFW-TV DFW. In normal market you could safely call it a buyers’ market," said **Adam Perdue** of the **Texas Real Estate Research Center** at Texas A&M. "It's just right now, everything is so unusual. You have to go back to the 80's before you start seeing this kind of rapid change in interest rates. That messes up a lot of our terms."



“Texas is about to record its worst year for headquarters relocations since 2017” 12-1-22. *Bisnow*. The median sales price of a home in Texas increased by 9.7 percent in the third quarter to \$340K, according to Texas A&M University's **Texas Real Estate Research Center**.



“Most expensive Texas home takes \$10M price cut” 12-1-22. *The Real Deal*. Meanwhile, during this same period, the number of luxury homes that sold in Houston, Dallas-Fort Worth and San Antonio, was about the same compared to four years ago, said **Joshua Roberson**, lead data analyst with the **Texas Real Estate Research Center**.



“Home affordability drops below 50 percent across Houston area” 11-30-22. *Community Impact Newspaper*. “Generally speaking, homebuying has eroded as prices and mortgage rates have increased,” said **Clare Losey**, an assistant research economist with Texas A&M's **Texas Real Estate Research Center**.



“Austin hosts candidate forums for runoff elections ahead of early voting” 11-30-22. KEYE-TV Austin. The **Texas Real Estate Research Center** also found that Austin is one of the most expensive cities to build new homes.

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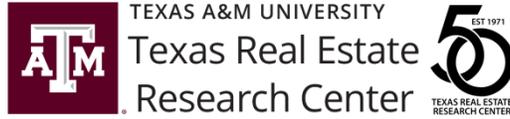
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