

# TOTAL RECALL

September 2020

***Helping Texans make the best real estate decisions since 1971***

## New to the research library

**“Equitable Subrogation Clarified”** 9-16-20. An April 2020 ruling by the Texas Supreme Court clarified the issue of equitable subrogation. The ruling could benefit both mortgage lenders and borrowers.

**“Keep Austin Affordable: Tax Credit Program’s Impact on Travis County Housing”** 9-11-20.

Housing affordability has been a growing problem in the Austin area for more than a decade. Here’s how a federal tax credit program is being used to reverse that trend.

**“You Sell, iBuy: Are Instant-Purchase Services Making a Comeback?”** 9-7-20.

Social distancing has become a way of life, including in the real estate industry. Consumer demand for contact-free home-sale transactions could be good news for tech-savvy companies specializing in “instant-purchase” services.

## September research report updates

**COVID-19 Impact Projections on Texas Economy** 9-28-20. The Center's new economic indicator can help forecast changes in the Texas economy resulting from the COVID-19 pandemic. Come here for weekly updates.

**Texas Border Economy** 9-25-20. Economic activity increased along the border, but the recovery lost steam as COVID-19 cases surged in July.

**Monthly Review of the Texas Economy** 9-22-20. The Texas economy continues to recover from COVID-19. The state's economy lost 616,600 nonagricultural jobs from August 2019 to August 2020, an annual decline of 4.8 percent.



**TROPHY CASE ADDITION.** A Bronze Quill Award of Excellence from the Houston Chapter of the International Association of Business Communicators is the latest award presented to the Real Estate Center. The award is for the Center’s popular annual report/calendar combination. Since 2016, the Center has won 12 Bronze Quills, the top communications honor in the Houston area. *Photo by Center photographer and annual report designer JP Beato III.*

**Outlook for the Texas Economy** 9-22-20. The pace of Texas' economic recovery decelerated in July. Although joblessness ticked down and hiring continued, job growth was concentrated in the service-providing sector.

**Texas Housing Insight** 9-14-20. Total Texas housing sales rose 17.1 percent in July, exceeding pre-pandemic levels with a record-breaking 36,165 sales amid historically low interest rates and steady demand.

## September's top ten most downloaded titles from REC website

1. **Texas Housing Insight**
2. **Outlook for the Texas Economy**
3. **COVID-19 Impact Projections on Texas Economy**
4. **Monthly Review of the Texas Economy**
5. **Texas Quarterly Apartment Report**
6. **"Seller Beware: Understanding the General Warranty Deed"**
7. **"Imperfect Storm"**
8. **"Anatomy of a Pandemic: Assessing Housing Market Damage and Recovery"**
9. **Texas Border Economy**
10. **Texas Quarterly Commercial Report**

**TOP 10  
DOWNLOADS**

**Busiest day** on REC website this month: **Tuesday, Sept. 15**, with **1,200** unique visitors.

## Conferences and Courses

*Broker Responsibility Instructor Training 2020*



Oct. 12, 21, and 30

Nov. 6

Dec. 7

***This course will be online only.***

Registration is now open. Click the link to register.

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## Monthly data updates

**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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## Red Zone podcasts

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## News releases.

 View RECenter's news releases [here](#).

["Texas housing market cools in August, sales still higher than same time last year"](#) 9-22-20. Texas' housing market slowed in August after a surge of pent-up demand inflated sales numbers the previous month.

["Texas' manufactured housing outlook remains positive despite pandemic"](#) 9-3-20. August was a successful month for Texas' manufactured housing industry with substantial increases in production and sales, according to the latest Texas Manufactured Housing Survey. Labor constraints relaxed as the rate of contracted COVID-19 cases flattened after spiking in July. Supply disruptions, however, continued to contribute to increased backlogs.

## Newsmakers.

 Real Estate Center's September media coverage

["Texas personal income posts big quarterly gain"](#) 9-30-20. Connect Texas CRE. Texas personal income increased 34.1 percent at an annual rate in the second quarter, the Real Estate Center at Texas A&M reported. That's an acceleration from the 2.4 percent increase in Q1, the Center reported, citing data from the U.S. Bureau of Economic Analysis.



["Dallas-area home prices are still headed higher"](#) 9-28-20. *Dallas Morning News*. But reports from local real estate agents found that median home sales prices in North Texas were actually 9 percent higher in July and August than a year earlier, according to the latest data from the Real Estate Center at Texas A&M University.



["Texas condominium and townhome sales decline, median price increases from 2019 to 2020."](#) 9-28-20. Connect Texas CRE.

According to the Real Estate Center at Texas A&M University, a market balanced between supply and demand has between 6.0 and 6.5 months of inventory. Also in *The Henderson News*.



["Katy housing market update: House prices and trends"](#) 9-26-20. *The Katy News*. Texas A&M Real Estate Center mentions that Texas' housing market is – and will, more than likely, continue to be – a driving force in the

state's economic recovery.



["Report: Average home price reaches 2020 high"](#) 9-26-20. *Midland Reporter-Telegram*.

The average price of a home sold in Midland County during the month of August — \$357,882 — was the highest it has been this year, according to the Texas A&M Real Estate Center, and as high as it has been since July 2019.



["Waco economy improving, brisk home sales shrink inventory"](#) 9-24-20. *Waco Tribune*. "While sales surged during the summer, the number of new listings hitting the market has not matched that recovery, worsening the state's housing shortages, particularly for homes priced less than \$300,000," Texas A&M Real Estate Center Research Economist Luis Torres said in a Real Estate Center news post.





**“Pandemic propels sales of new homes in Houston”** 9-23-20. *Houston Chronicle*. Jim Gaines, chief economist at the Real Estate Center at Texas A&M University, said suburban areas are driving new home sales as people look to leave crowded cities during the coronavirus pandemic. In addition, with parents working at home and children attending school remotely, families are looking for more space. Also in *National Mortgage News*.



**“Texas home sales slow down as pent-up demand tapers”** 9-23-20. Connect Texas CRE. “Sales activity is no longer catching up from the economic shutdown that hindered the showing of homes and closings at the beginning of the spring buying season,” said Dr. James Gaines, chief economist for the Real Estate Center at Texas A&M University. “Existing homes sold through Texas Multiple Listing Services peaked in July as the economic consequences of the ongoing pandemic continued to develop.” Also in *Huntsville Item*, *Abilene Reporter-News*, *Times Record News*, *Gilmer Mirror*, *CNHI News Service*, *San Angelo Standard-Times*, *El Paso Times*, *Bluebonnet News*, *The World Property Journal*, *Houston Agent Magazine*, and *Corpus Christi Caller-Times*.



**“Existing-home sales fall as pent-up demand wanes”** 9-23-20. KERA public radio. Wes Miller with Texas A&M’s Real Estate Center says pent-up demand from the onset of the pandemic appears to have run its course of record-breaking numbers in June and July. August home sales were up slightly over last year.



**“On the market”** 9-23-20. *Fredericksburg Standard*. Low mortgage rates bolstered demand for first-time homebuyers, which accounted for 35 percent of national sales in June, according to the Real Estate Center at

Texas A&M University.



**“Lake Travis-Westlake region sees double-digit growth in home sales”** 9-22-20. *Community Impact Newspaper*. As of August, the area holds about 1.9 months of inventory, which is below the Real Estate Center at Texas A&M University’s benchmark of six months to maintain a balanced housing market.



**“Austin-area housing market remains undeterred amid ongoing pandemic”** 9-22-20. *San Marcos Corridor News*. Homes across the MSA spent an average of 42 days on the market, ten days fewer days than August 2019, and housing inventory decreased 1.2 months to 1.4 months of inventory, well below the Real Estate Center at Texas A&M University’s benchmark of six months to maintain a balanced housing market.



**“Fourth-quarter housing trends: Expect a competitive market as homebuying season extends into fall”** 9-21-20. Bankrate.com. “I think that we will see an active fall,” said Jim Gaines, chief economist at the Real Estate Center at Texas A&M University. “I don’t think statistically it’ll be out of whack. It’ll be in whack, to use the technical economic term.” Meaning this fall is likely to see average or above-average home sales, as opposed to the significant dip that happened in the spring. Also in *Northwest Georgia News*, *Killeen Daily Herald*, *Bakersfield Californian*, *The Lima (Ohio) News*, *La Daily News*, *San Gabriel Valley Tribune*, *Pasadena Press-Telegram*, *Orange County Register*, *Daily Breeze*, *Inland Valley Daily Bulletin*, *Redlands Daily Facts*, *Pasadena Star-News*, *Press-Enterprise Online*, *Whittier Daily News*, *Los Angeles Daily News*, *Long Beach Press-Telegram*, and many others.



**“Texas first-time jobless claims hit pandemic low”** 9-21-20. Connect Media CRE. Initial unemployment claims in Texas decreased to over 51,600 the week ending Sept. 12 after increasing the previous two weeks, the Real Estate Center at Texas A&M reported Friday. The jobless claim count is the lowest weekly number since the pandemic hit the Texas economy.



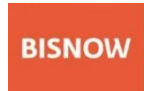
**“We are living in the weirdest real estate market ever”** 9-17-20. *D Magazine*. “Dallas is still a job hub,” says Jim Gaines, chief economist at the Real Estate Center at Texas A&M University. In the past decade, new jobs have created a land rush that has made North Texas one of the fastest-growing areas in the country. In 2018, 102,500 jobs were created here, and about 130,000 people moved to town.



**“Central Texas housing number soaring despite the pandemic”** 9-17-20. KVUE-TV ABC Austin. Homes in the MSA spent an average of 42 days on the market, 10 fewer than in August of last year. Housing inventory also decreased 1.3 months to 1.4 months, well below the Real Estate Center at Texas A&M University’s benchmark of six months to maintain a balanced housing market.



**“Fort Worth home sales up 8.3 percent in August”** 9-17-20. *Fort Worth Business Press*. The Real Estate Center at Texas A&M University cites that 6.5 months of inventory represents a market in which supply and demand for homes is balanced.



**“The first half of 2021 is the real test for multifamily and CRE as a whole: Texas A&M economist”** 9-16-20. BisNow. Reports showing a majority of apartment dwellers are making their monthly rental payments amid the pandemic is a positive development, but the real test for commercial real estate comes next year, Texas A&M Real Estate Center Economist Jim Gaines said. Also in Environmental Risk Information Services, R.E.I. Newsday, Vantage Real Estate Group (Seguin), Hard Money Texas, and others.



**“Orlando home supply approaches rock bottom as demand grows”** 9-16-20. *Orlando Business Journal*. For comparison, a balanced housing market has roughly six and a half months of supply, according to the Real Estate Center at Texas A&M

University.



**“Skyline: ‘This would be a great space for entertaining – back when we did that kind of thing.’ Housing hunting in the pandemic”** 9-15-20. *San Antonio Express-News*. “The sobering rate of job loss beginning in late March gave the first signals that a swift ‘V-shaped’ economic recovery would likely be out of reach,” Joshua Roberson, a senior data analyst at the Real Estate Center at Texas A&M University, wrote in a recent analysis. “In fact, the only realistic expectation is that change will continue.”



**“North Texas home sales make up for pandemic losses with August surge”** 9-15-20. *National Mortgage News*. Homes sold in North Texas by real estate agents through the first eight months of 2020 are 4 percent ahead of last year's record number of transactions, according to the latest data from the Real Estate Center at Texas A&M University.



**“Texas jobless claims rise for second straight week”** 9-14-20. Connect Texas Commercial Real Estate News. During the week ending Sept. 5, Texas’ initial unemployment claims increased for the second straight week to 67,600 claims, following nearly 57,900 in the week ending Aug. 29, the Real Estate Center at Texas A&M University reported. That brings the total since May 21 to 3.4 million.



**“Negative news creates positive news for Texas home prices”** 9-14-20. Candy’s Dirt. The Real Estate Center at Texas A&M University’s Texas Home Price Index shows home prices increased 4.18 percent year over year in July, the latest data available. Real Estate Center senior data analyst Joshua Roberson says two factors contribute to this positive performance in the REC report. “First, bottomed-out mortgage rates have sustained interest in housing,” he says. “Second, an even greater bottoming out of housing supply has produced a fiercely competitive market for those eligible to play.”



**“Home prices on the rise in Texas”** 9-13-20. Reform Texas. The Real Estate Center at Texas A&M and the Texas Association of Realtors report price information on a quarterly basis. The median home price in Texas jumped 3.4 percent to \$249,000 in the second quarter of 2020, according to the Real Estate Center’s latest report.



**“Texas home prices reverse trend of gradual decline”** 9-11-20. Connect Media: CRE. The latest Texas Home Price Index from the Real Estate Center at Texas A&M University shows pricing increased 4.18

percent year over year in July. The Real Estate Center’s Joshua Roberson called this “a welcome sign among a bevy of pessimistic economic indicators.”



**“Berkshire Property Holdings acquires Dallas multifamily portfolio for \$56.8 million”** 9-10-20. *Yield Pro Magazine*. According to the June 2020 *Outlook for the Texas Economy* published by the Real Estate Center at Texas A&M University, the Real Estate Center’s Texas weekly leading economic activity index indicated “economic activity continues to improve and the state’s economy is on the path to recovery.”



**“Lake Travis-area developments seeing high sales on new homes”** 9-9-20. *Community Impact Newspaper*. A July 14 report from the Real Estate Center at Texas A&M University states that Texas’ months of inventory, or the amount of time it would take to sell all of the homes for sale in a given market, fell to 3.2 months in May—the lowest it has seen in 3½ years.



**“North Texas home sales make up for pandemic losses with August surge”** 9-8-20. *Dallas Morning News*. Homes sold in North Texas by real estate agents through the first eight months of 2020 are 4 percent ahead of last year’s record number of transactions, according to the latest data from the Real Estate Center at Texas A&M University.



**“Know your neighbor: Meet Victor Turner”** 9-7-20. *Fort Worth Magazine*. According to the Real Estate Center at Texas A&M University, homes under \$150,000 went from 67 percent to 9.8 percent of the market from 2011 to 2019.



**“Tight availability for renters, homebuyers remains locally”** 9-5-20. *Victoria Advocate*. In July 2020, 2.3 months of inventory were available and 140 total listings inside the city limits of Victoria, according to the Real Estate Center at Texas A&M University.



**“Texas manufactured housing sector rebounds”** 9-4-20. *Connect Texas Commercial Real Estate News*. The monthly survey is produced by the Real Estate Center at Texas A&M University and the TMHA.



**“San Antonio multifamily report – Summer 2020”** 9-3-20. *Multi-Housing News*. Of the 2.8 million unemployment claims filed across the state through July, more than 188,000 were filed in San Antonio, according to the Real Estate Center at Texas A&M University. Also in *Commercial Property Executive*.



**“Spend the weekend checking out the BCS Parade of Homes”** 9-2-20. KBTX-TV (Bryan-College Station). According to the Texas A&M Real Estate Center, the Texas housing market has seen a surge over the summer and even broke a record in July with the Texas Multiple Listing Services having 35,000 closed listings.



**“Homebuyers can afford ‘\$32,000 more home’ than a year ago, according to one analytics firm”** WFAA-TV, DFW. 9-1-20. It’s a good thing you can afford more home because home prices in Texas have surged, even during the pandemic. The Real Estate Center at Texas A&M University tallies this up by comparing July 2020 to the same month for the past two years.

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**David S. Jones | Senior Editor | [djones@mays.tamu.edu](mailto:djones@mays.tamu.edu)**

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2115 TAMU | College Station, TX 77843-2115



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