

TOTAL RECALL

April 2021



FIRST-EVER. The Texas Real Estate Research Center's 30th Annual Outlook for Texas Land Markets conference was historic. The nearly 280 registrants attended the virtual event broadcast live from the Center's office in College Station. Next year's conference is scheduled for April 27-29 at the Hyatt Regency San Antonio on the River Walk.

Ongoing research

Texas Border Economy 4-29-21. Winter Storm Uri swept across Texas in February, causing widespread power and water outages that impacted the state's most southern communities. [Click here](#) to subscribe.

COVID-19 Impact Projections on Texas Economy 4-28-21. The Center's economic indicator can help forecast changes in the Texas economy resulting from the COVID-19 pandemic. [Click here](#) to subscribe.

Texas Employment Report. 4-23-21. How does Texas' employment rate compare with the national one? This monthly report tells you. In addition, it includes rankings of Texas MSAs and various industries. [Click here](#) to subscribe.

Outlook for the Texas Economy 4-21-21. Texas' economic activity slowed in February when Winter Storm Uri caused power and water outages across the state. [Click here](#) to subscribe.

Texas Housing Insight 4-12-21 Total Texas housing sales plummeted 16.1 percent in February as Winter Storm Uri swept across the state, causing widespread power and water outages. [Click here](#) to subscribe.

Monthly top ten most downloaded titles from our website

1. [Texas Housing Insight](#)
2. [Texas Land Market Latest Developments](#)
3. [Outlook for the Texas Economy](#)
4. [“Imperfect Storm”](#)
5. [Texas Border Economy](#)
6. [COVID-19 Impact Projections on Texas’ Economy](#)
7. [“Death & Disclosure: License Holders’ Legal and Ethical Responsibilities”](#)
8. [Texas Quarterly Commercial Report](#)
9. [Texas Quarterly Apartment Report](#)
10. [“Seller Beware: Understanding the General Warranty Deed”](#)

TOP 10
DOWNLOADS

Busiest day on Center website this month: **Tuesday, April 20, 2021**, with **1,351** unique visitors.

Conferences and courses

SAVE THE DATE.
Broker Responsibility
will be offered virtually
on May 18.
Registration opens
soon.



THE NEW LEGAL UPDATE I & II course is being written. Classes will be held in fall 2021. Registration opens in August.



NewsTalk Texas

Each workday we publish the top real estate news from across Texas. [Read the latest from your neck of the Lone Star State.](#)

RECON
TEXAS REAL ESTATE RESEARCH CENTER

Some **21,727** [subscribe](#) to our **free, twice-weekly newsletter**. See what deals are going down in your real estate market.

Red Zone podcasts

[Listen to the play by play.](#) It's real estate for the on-the-go pro. Expert perspectives on Texas issues help you make the best real estate decisions.



News releases. View latest news [here](#).

- “Texas existing home sales rebound in March, but supply-side constraints persist”
- “Registration open for 30th Annual Outlook for Texas Land Markets”
- “Supply of \$200,000 Homes disappearing along Texas border where home sales began year with record”
- “Supply-side factors weigh on Texas’ manufactured housing industry optimism”

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.

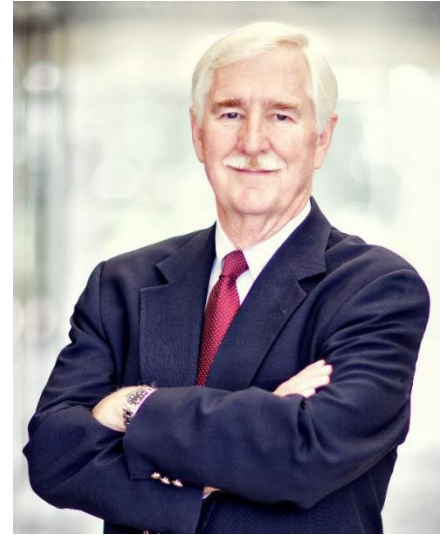
Former chief economist rejoins staff

After retiring in 2020, Economist Dr. James Gaines has rejoined the Texas Real Estate Research Center staff. His new role is a slimmed-down version of his position as chief economist.

Gaines continues making presentations, reviewing manuscripts, and giving media interviews. Hired as an economist in 2005, Gaines was named chief economist in 2015.

During his 15 years at the Center, Gaines has specialized in housing and land development issues. He is author of more than 50 Center reports and articles and is the organization's principal speaker.

His decades of experience included a broad array of professional activities, primarily in real estate research and education, urban economics, land-use analysis and development, and project risk assessment. Gaines has worked extensively with major corporations, developers, investors, financial institutions, and government agencies across the country.



DR. JAMES GAINES

Newsmakers. April media coverage. A sampling of media stories mentioning the [Texas Real Estate Research Center](#).

“Build-to-rent communities are flourishing in Houston, but at what cost?” 4-29-21. *Houston Chronicle*. “It goes to the affordability issue,” said Jim Gaines, economist at the **Texas Real Estate Research Center** at Texas A&M. “If property is diverted from potential ownership into the rental market, then that’s lower inventory,” he said. “That’s making prices . . . go up.”

“First quarter report shows continued rise in home sale prices” 4-28-21. *Wichita Falls Times Record News*. Luis Torres, Ph.D., a research economist with the **Texas Real Estate Research Center** at Texas A&M University, said the greatest challenge to the real estate market in Texas will be the shrinking inventory which will cause increased prices as demand remains strong.

“Urban homebuyers flock to rural Texas” 4-28-21. *Houston Agent Magazine*. Amidst pandemic woes and civil unrest in big cities, flocks of Texans ditched their urban residences for more rural settings in the later months of 2020. A total of 552,707 acres of rural land was purchased for \$1.69 billion during the fourth quarter, a record-breaking feat, according to Texas A&M University’s **Texas Real Estate Research Center**.

“Is it a good time to sell your house? Simple answer is ‘Yes,’ says Texas real estate expert” 4-27-21. CBS-TV Channel 11, Dallas-Fort Worth. The answer is a little more complicated despite the obvious payoff that homeowners stand to make, according to Dr. Luis Torres of Texas A&M’s **Real Estate Research Center**. “The simple answer is yes,” said Dr. Torres, a Research Economist at the center. “Great time to sell. It’s a seller’s market, but do you have a home lined up? Do you have an option of where you are going to move to?”

“During historic year, Houston homes ‘flying off the shelves’ as frenzied, pricey market stays hot” 4-22-21. *Houston Chronicle*. “The good news from Houston, the negative impact from the

energy decline was made up for in the strong surge in demand mainly from the pandemic effect,” said Jim Gaines, a research economist with the **Real Estate Center** at Texas A&M University.

“Median Texas home price up 13.4 percent during first quarter 2021” 4-22-21. Texas Realtors. Luis Torres, Ph.D., research economist with the **Texas Real Estate Research Center** at Texas A&M University, commented, “Depleted inventory is the greatest challenge to Texas’ housing market, pushing up prices at elevated rates as demand remains strong, making it one of the most competitive housing markets for homebuyers since the 2006-07 housing boom.” Also in *Henderson News*, *Killeen Daily Herald*, Yahoo Finance, and many others.

“Sneak peek: 2021 Bryan-College Station Parade of Homes” 4-22-21. KBTX-TV College Station-Bryan. New listings rebounded during the summer amid strong housing demand, but they have trended down since fourth quarter 2020, contributing to the lack of homes for sale,” said Dr. Luis Torres, research economist for the **Texas Real Estate Research Center** at Texas A&M University. “Supply is expected to remain tight in 2021, affecting home sales.”

“The effect of corporate relocation incentives on the office market” 4-18-21. Propmodo. Still, Texas’ nation-leading efforts and millions in incentives have not been enough to stave off a downturn in the state’s commercial office sector. Texas lost 3.4 percent of its payroll in 2020, the greatest annual percentage decline since 1945 but less than the national loss of 5.8 percent, according to research from Texas A&M **Texas Real Estate Research Center**.

“Austin market skyrockets as home price hits all-time high of \$515,000” 4-19-21. *CultureMap Austin*. Dr. Jim Gaines, economist at the **Real Estate Research Center** at Texas A&M University, says rapid price growth and low inventory is impacting housing markets across the U.S. And, “gains in both sales activity and housing costs across the region are to be expected as Austin expands into a large metropolitan area.”

“How DFW’s housing boom is different from — and similar to — the last one that proved disastrous” 4-19-21. *Dallas Business Journal*. For the 12-month period ended February 2021, DFW produced 112,609 existing home sales, a 7 percent increase over the previous 12-month period, according to the Texas A&M **Real Estate Center**.

“How does a popular attraction change a neighborhood” 4-18-21. Propmodo. Texas’ nation-leading efforts and millions in incentives have not been enough to stave off a downturn in the States’ commercial office sector. Texas lost 3.4 percent of its payroll in 2020, the greatest annual percentage decline since 1945 but less than the national loss of 5.8 percent, according to research from Texas A&M **Texas Real Estate Research Center**. Texas is throwing everything including the kitchen sink at attracting corporate relocations to maintain job growth and it still may not be enough.

“Outlook for Texas Land Markets conference this week” 4-17-21. *Taylor Press*. Sponsored by Texas A&M University’s **Texas Real Estate Research Center**, the American Society of Farm Managers and Rural Appraisers, and the Realtors Land Institute, the conference provides information on legal, economic, social, and natural resource issues influencing the Texas land market.

“Buyer frustration climbs with New Braunfels and Comal County prices” 4-16-21. *New Braunfels Herald-Zeitung*. Texas single-family sales are expected to maintain a rapid clip this year with an 8.4 percent projected increase,” said Research Economist Luis Torres with the **Texas Real Estate Research Center** at Texas A&M University.



“Georgetown housing market sees record low inventory, spike prices” 4-16-21. *Community Impact Newspapers*. Monthly housing inventory indicates how long a home takes to sell by dividing the number of active listings by the average number of home sales per month over 12 months, according to the **Real Estate Center** at Texas A&M University. If inventory levels are around 6.5 months, there is a balanced housing market.

“Idyllic Texas region explodes with sales amid pandemic land rush” 4-16-21. *Culture Map Dallas*. A report released March 30 by Texas A&M University’s **Real Estate Research Center** shows that of Texas’ nearly \$1.7 billion in rural land sales in 2020, the region including Austin, the Hill Country, and Waco accounted for \$473.8 million of the total.

“Inspections in a hot home market” 4-16-21. *Fort Worth Business Press*. No surprise as Fort Worth reported 1,117 closed sales in March, up 6.8 percent over the previous year, according to research from the Texas A&M **Real Estate Center**.

“See how Leander, Cedar Park real estate fared in March” 4-16-21. *Community Impact Newspaper*. Jim Gaines, an economist at the **Real Estate Research Center** at Texas A&M University, stated in the release that rapid home price growth and shrinking housing inventory levels are impacting housing markets across major metros in Texas and nationally.

“Million Dollar Listing’ firm heads to Dallas market with new office” 4-15-21. *Dallas Morning News*. Through the first three months of 2021, more than 700 million-dollar homes have been sold in North Texas — almost double the number of high-end properties changing hands in the first quarter of 2020, according to data from the **Texas Real Estate Research Center**.

“Central Austin housing market remains steep as area median home price reaches all-time high” 4-15-21. *Community Impact Newspaper*. “For a market that has experienced several decades of strong population and employment growth, significant gains in both sales activity and housing costs across the region are to be expected as Austin expands into a large metropolitan area,” said Jim Gaines, a **real estate expert with Texas A&M University**, in a news release. Also in *Community Impact Newspapers*, KLBJ radio, KVUE, and KUT-FM.

“Protests must include ‘inequality’” 4-15-21. *Katy Trail Weekly*. Homeowners who protest their assessments to the Appraisal Review Board (ARB) face an uphill fight this year. According to **Real Estate Center** at Texas A&M University, home values across the Dallas MSA rose 8.7 percent last year. Also in *Park Cities People*.

“Demand for rural land drives surge in sales at Houston-area communities” 4-15-21. *Houston Business Journal*. A recent report by the **Texas Real Estate Research Center** at Texas A&M University found that statewide rural land purchases jumped to a record \$1.69 billion in 2020. In all, a total of 552,707 acres of rural land were purchased last year.

“Sales of high-end homes drive Houston prices to new highs” 4-14-21. *Houston Chronicle*. “People are having to pay a higher price because they’re having to compete with more buyers,” said Jim Gaines, research economist with the **Real Estate Center** at Texas A&M University. “We’re seeing a shortage of inventory just about across the board in all the property. It’s a bit surprising at the upper end.”

“Gaines rejoins Texas A&M Real Estate Center on limited basis” 4-13-21. *Fort Worth Business Press*. After retiring in 2020, Economist Dr. James Gaines has rejoined the **Texas Real Estate Research Center** staff, the center announced on April 13.

“Dallas-Fort Worth homebuilding sails to all-time high, but construction times are longer” 4-13-21. *Dallas Business Journal*. For the 12-month period ended February 2021, DFW produced 112,609 existing home sales, a 7 percent increase over the previous 12-month period, according to the **Texas A&M Real Estate Center**.

“North Texas housing market remains strong during the pandemic” 4-13-21. KERA. The pandemic hasn’t slowed down the Dallas-Fort Worth housing market. KERA’s Sam Baker talked about what’s behind the boom with Luis Torres, a research economist with the **Texas A&M Real Estate Center**.

“Dallas-Fort Worth leads the U.S. in new homes for sale. How high can prices go?” 4-12-21. *Fort Worth Star-Telegram*. The median home price in North Texas was \$312,990 in February, up from \$272,500 a year ago, according to the **Texas A&M Real Estate Center**. That’s roughly double the value of Metroplex homes a decade ago.

”Home prices, sales at record pace across the nation and in the Borderland” 4-12-21. KVIA-TV El Paso. According to the **Texas Real Estate Center** at Texas A&M, the median home price in El Paso County rose from \$161,000 in February 2019 to \$187,975 in February of 2021, which is the most recent data available.

“What can U-Haul rates tell us about U.S. migration patterns?” 4-12-21. TodayHeadline. A great website to track this for many cities is the **Texas A&M Real Estate Research Center**.

“Real estate market experiences a shortage of houses” 4-12-21. *The Henderson News*. In the Longview and Tyler MSA area the real estate market has changed drastically. The **Real Estate Center** at A&M University released their current housing report for Longview and Tyler for January 2021.

“Post-COVID, the city center becomes public square (and survives)” 4-12-21. MarketWatch. We are witnessing the rise of the “super commuter” as workers choose where to live — based on their preferences in education, recreation or climate, rather than proximity to work. Mark Dotzour is a real estate economist who served for 18 years as chief economist of the **Real Estate Center** at Texas A&M University in College Station, Texas. Also in Realtor.com.

“North Texas home prices surge to unheard-of levels” 4-10-21. *Dallas Morning News*. The price per square foot of homes sold rose even faster — up 19 percent from March 2020, according to a new report from the **Texas Real Estate Research Center**. Also in MSN, *The Grapevine Source*, Kaiser Health News, and NBC5-TV DFW.

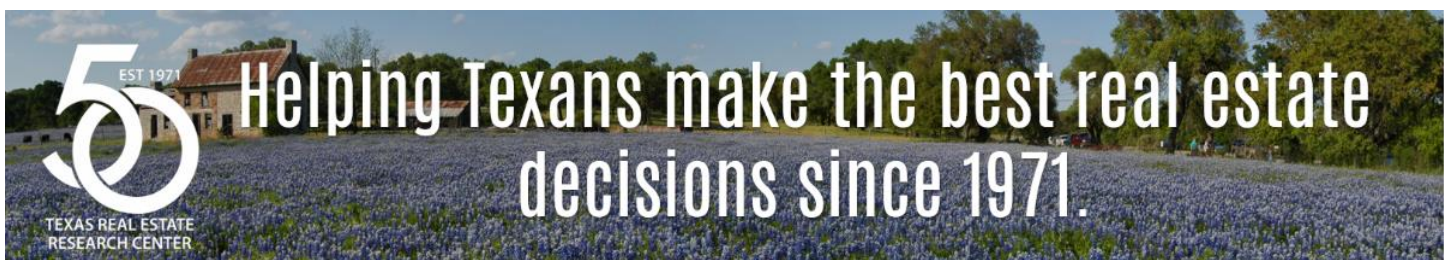
“Cadastral value of homes triggers pandemic” 4-10-21. *El Paso Matters* (Spanish). The median home sales price in El Paso in 2020 was \$ 177,000, a 9 percent increase from the previous year, according to **Texas Real Estate Research Center**.

“President Biden takes on housing crisis in proposed budget; could it bring home prices, rents down?” 4-9-21. Realtor.com. "In the past when we've had similar efforts, how really successful have we been?" asked Jim Gaines, an economist at Texas A&M University's **Real Estate Research Center** in College Station. He pointed out that only a relatively small number of people in the country stand to benefit from the budget increases. "But it sure beats not doing anything."

“Property tax home valuations explode an average of 13 percent in El Paso” 4-8-21. *El Paso Herald Post*. The median home sales price in El Paso in 2020 was \$177,000, a 9 percent increase over the previous year, according to the **Texas Real Estate Research Center** at Texas A&M University.

“Rural real estate market heats up during pandemic” 4-7-21. *Texas Standard*. It’s no secret that pandemic real estate prices are skyrocketing in Texas. But it’s not just properties in cities and suburbs that are red hot. Rural real estate in Texas has also taken off, particularly smaller properties of about 10 acres or less. Dr. Charles Gilliland, research economist with the **Texas Real Estate Research Center** at Texas A&M University, talks to the Standard. Also on KERA-FM, KSTX-FM.

“From big city to big sky: Texas rural land sales surge in pandemic” 4-7-21. Loopnet. An influx of investors and want-to-be ranchers swooped into rural areas last year to buy land to look at the big Texas sky. More than half a million acres of rural land traded hands in Texas in 2020, hitting a record \$1.69 billion worth of deals, according to data from the Texas A&M University **Real Estate Research Center**.



“Eviction fears grow: Supreme Court allows order to expire” 4-7-21. *Brownsville Herald*. Exacerbating the eviction issue is the fact that, contrary to expectations, Brownsville and McAllen are the least affordable of all 26 Texas metropolitan areas, a finding based on the Texas Affordability Index from the **Texas A&M Real Estate Center**. Also in News Break.

“Relocations from San Francisco to Texas, Florida jumped by 32 percent and 46 percent in 2020” 4-6-21. Fox News. The median home price in Texas jumped 12.6 percent year over year in January — to \$277,900, researchers at **Texas A&M's Real Estate Research Center** found. Also in Yahoo Finance.

“This Texas region explodes with sales amid pandemic land rush” 4-6-21. CultureMap Houston. A report released March 30 by Texas A&M University's **Real Estate Research Center** shows that of Texas' nearly \$1.7 billion in rural land sales in 2020, the region including Austin, the Hill Country, and Waco accounted for \$473.8 million of the total. Also in CultureMap San Antonio.

“Texas urbanites buying rural land at record level” 4-5-21. Texas Farm Bureau. A report by the **Texas Real Estate Research Center** at Texas A&M University shows purchases of rural land in the state last year by city-dwelling Texans reached a record high. Urbanites bought 552,707 acres for \$1.69 billion.

“Austin-Hill Country region explodes with sales amid pandemic land rush” 4-5-21. Culture Map Austin. A report released March 30 by Texas A&M University's **Real Estate Research Center** shows that of Texas' nearly \$1.7 billion in rural land sales in 2020, the region including Austin, the Hill Country, and Waco accounted for \$473.8 million of the total.

“Welcome to Texas. Thousands of folks from California, Illinois, and New York moved to D-FW in 2020” 4-5-21. *Dallas Morning News*. Dr. Luis Torres, an economist with the **Texas Real Estate Research Center**, said the California numbers don't surprise him, and “New York State is probably starting from a lower base.”

“Is there an Austin housing bubble? Experts come to a conclusion” 4-1-21. *Austin Business Journal*. The biggest culprit to rising prices: supply and demand. In a perfect world, according to the **Texas A&M Real Estate Research Center**, a market would have six months of housing supply.

“Study: Rural land sales in Texas jumped to record \$1.69B during pandemic” 4-3-21. KPRC-TV Houston. Last year, the state's total dollar volume for rural land purchases jumped 17.63 percent to a record \$1.69 billion, according to a report by the **Texas Real Estate Research Center** at Texas A&M University.

“Texas rural land sales soared to record \$1.7B in pandemic, new study says” 4-1-21. *Austin Business Journal*. Statewide rural land purchases jumped to a record \$1.69 billion, totaling 552,707 acres, according to a new report by the **Texas Real Estate Research Center** at Texas A&M University.

“Property owners receiving 2021 appraisal notices have until May 15 to file protest” 4-1-21. *Copperas Cove Leader-Press*. “The real estate market does not appear to be slowing down and according to the Texas A&M University **Texas Real Estate Research Center** only 59 residential properties in Coryell County were listed for sale in January 2021 which equates to 0.7 months of inventory compared to 155 residential properties equaling 1.9 months of inventory in January 2020,” Coryell CAD announced in a press release.

“Texas fully reopened. Then something odd happened: Unemployment claims have surged to levels not seen since last summer” 4-1-21. KXVA-TV San Angelo. According to figures compiled by the **Texas A&M Real Estate Research Center**, last year, Texans spent a record \$1.69 billion to buy 552,707 acres of rural land, where they could breathe their own air and get away from all those “city folk.” Also on WFAA.

“Pandemic drives rural land sales in Texas” 4-1-21. Houston Public Media KUHF-TV. Texas A&M research economist Charles Gilliland credited the pandemic for the growth. “A lot of those things that made urban living attractive to people were not possible in the COVID situation where everyone was in lockdown and businesses were closed,” he said. “And not only that, social distancing is a lot easier to accomplish if you're in a remote, rural situation.”

“Texas rural land sales soared to record \$1.7 billion in pandemic” 3-31-21. *Dallas Business Journal*. There were 7,684 rural land sales statewide, which is up 28.9 percent from 2019, and demand continues to be strong so far this year, Charles Gilliland, research economist for the **Real Estate Center**, said in an interview with the *Dallas Business Journal*. Also in *Houston Business Journal*.

“Not even a pandemic can squash rising property values in Bexar County” 3-30-21. KSAT San Antonio. According to the **Texas A&M Real Estate Center**, the average home price was up 8 percent. Appraisals are trailing that at just under 7 percent.

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