

Texas Real Estate Research Center

TOTAL RECALL

May 2021



ON MAY 18, 1971, Gov. Preston Smith signed Senate Bill 338 creating the Texas Real Estate Research Center and placing it at Texas A&M University. Fifty years later, the nation's largest publicly funded real estate research organization has produced more than 2,300 technical and special reports, articles, whitepapers, videos, books, and other materials designed to help Texans make the best real estate decisions.

Featured research

“Devil in the Details: Greater Disclosure of Residential Lease Status Required” 5-25-21. A new contract addendum adopted by the Texas Real Estate Commission addresses leases on residential properties for sale.

Ongoing research

Texas Quarterly Commercial Report 5-27-21. This quarterly 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.](#)

Outlook for the Texas Economy 5-23-21. Economic activity within Texas moderated during the first quarter of 2021 but remained on the path to recovery despite weather-related disruptions in February. [Click here](#) to subscribe.

COVID-19 Impact Projections on Texas Economy 5-19-21. The Center's economic indicator can help forecast changes in the Texas economy resulting from the COVID-19 pandemic. [Click here](#) to subscribe.

Texas Housing Insight 5-13-21 Total Texas housing sales fell 6.4 percent during the first quarter amid rising mortgage rates and weather-related disruptions that dampened business activity in February. [Click here](#) to subscribe.

Texas Real Estate Research Center's



WIN AN AMAZON GIFT CARD. Just click on the image above. Answer three questions about the Texas Real Estate Research Center history correctly, and you could win a \$50 gift card. Contests will run for 20 weeks. Links to each contest can be found in the Tuesday edition of [RECON](#). Winners are announced in Friday's *RECON*. Answers are somewhere on [the Center's website](#).

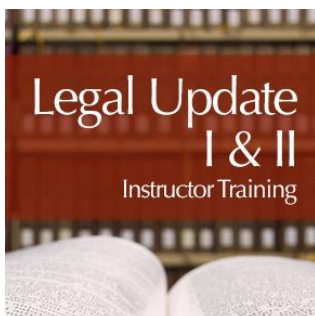
Monthly top ten most downloaded titles from our website

1. [Texas Housing Insight](#)
2. [Outlook for the Texas Economy](#)
3. ["Imperfect Storm"](#)
4. ["Death & Disclosure: License Holders' Legal and Ethical Responsibilities"](#)
5. ["Should It Stay, or Should It Go? Required TREC Addendum Addresses Fixture Leases"](#)
6. [Texas Quarterly Commercial Report](#)
7. ["Devil in the Details: Greater Disclosure of Residential Lease Status Required"](#)
8. [Texas Border Economy](#)
9. [Texas Quarterly Apartment Report](#)
10. ["Seller Beware: Understanding the General Warranty Deed"](#)



Busiest day on Center website this month: **Tuesday, May 25, 2021**, with **1,892** unique visitors.

Conferences and courses



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.](#)



Some **20,238** [subscribe](#) to our **free, twice-weekly newsletter**. See what deals are going down in your real estate market.

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TEXAS REAL ESTATE RESEARCH CENTER



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

- “Constrained inventories, rising mortgage rates, declining affordability slow Texas housing”
- “Texas Real Estate Research Center turns 50”
- “2021 Texas rural land market ‘explosion’ brings record high prices”
- “McKinney attorney appointed to Texas Real Estate Research Center Advisory Committee”
- “Texas’ manufactured housing industry plans to pump up production despite price pressure”

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.

Newsmakers. May media coverage. Media stories mentioning the [Texas Real Estate Research Center](#).

“Head for the hills: Texas is facing an unprecedented land rush” 5-31-21. *Mansion Global*. “I’ve been observing the Texas land market since 1983, and I’ve never seen anything like this,” said Dr. Charles Gilliland, research economist for the school’s **Texas Real Estate Research Center** and author of the report. “Neither have the brokers I know. Most of them are asking themselves, ‘how long can this go on?’”

“Dallas among leading U.S. cities with most new homes on the market, report says” 5-31-21.

CultureMap Dallas. The **Texas Real Estate Research Center** at Texas A&M University says single-family home sales shot up 24.6 percent in the Houston area for the first four months of this year versus the first four months of last year.

“Austin real estate market leads the nation in new homes for sale” 5-31-21. CultureMap Austin. The **Texas Real Estate Research Center** at Texas A&M University says single family home sales in Houston shot up 24.6 percent in the first four months of this year versus the first four months of last year.

“Round Rock: Property values have risen 17 percent, according to chief appraiser” 5-28-21. Patch. Other entities noting the dramatic increase in valuations, due to housing supply not keeping up with increasing demand, are the Austin Board of Realtors (ABoR) and the **Texas A&M Real Estate Center**, Lankford said.

“Houston has more ‘new’ homes on the market than any other U.S. city” 5-27-21. *Houston Chronicle*. Single-family home sales in the Houston area increased 24.6 percent in the first four months of this year over the same period last year, as reported by Egan, citing data from the **Texas Real Estate Research Center** at Texas A&M University.

“Economy on the mend: more consumer spending needed” 5-27-21. *Livestock Weekly*. The state of the Texas real estate economy was offered by Jim Gaines, former chief economist with the **Texas Real Estate Research Center** at Texas A&M University, during the group’s annual land conference.

“Stricter short-term rental rules in residential parts of town up for Waco City Council vote” 5-26-21. *Waco Tribune-Herald*. According to a monthly housing report released by the Texas A&M University Real Estate Center, the average house sales price for the Waco metropolitan statistical area rose 27.64% year over year, from \$213,665 to \$272,717.

“Building supply costs continue surging, driving up Waco home prices” 5-25-21. *Waco Tribune-Herald*. The **Texas A&M Real Estate Center** reports 314 homes changed hands in the Waco metropolitan area last month.

“Here are the reasons why California is moving to Texas” 5-26-21. Candy’s Dirt. “Many analysts expected a large interstate migration last year, such as from California to Texas or from New York to Florida, but that doesn’t appear to be the case,” said Joshua Roberson, **Texas Real Estate Research Center** senior data analyst.

“Workers are betting on the longevity of remote work — with their real estate” 5-25-21. *Remote Report*. “That probably has a good deal to do with the pandemic effect of people looking for space,” said Jim Gaines, an economist with **Texas A&M’s Real Estate Center**. “If you don’t have to commute or don’t have to commute as much, then you can. It’s easier to accommodate moving farther out.”

“Houston real estate market leads nation with new homes on the market” 5-25-21. CultureMap Houston. The **Texas Real Estate Research Center** at Texas A&M University says single-family home sales shot up 24.6 percent in the Houston area for the first four months of this year versus the first four months of last year.

“Construction supply costs continue to rise, driving up house prices” 5-25-21. Bollyinside. Ten years ago, Waco’s inventory registered at 9.4 months, making it quite a buyer’s market, according to the **Texas A&M Real Estate Center**.

“Seasonal changes ahead for DFW real estate market” 5-23-21. KTVT-TV DFW. “That energy of people going out and selling their homes. We need that. We need the supply of homes for sale,” said Dr. Luis Torres from the **Texas A&M Real Estate Research Center**. [Watch the video](#).

“Pandemic-skewed stats show this North Texas county tops April sales” 5-25-21. CandysDirt. MetroTex provides current, monthly, and annual data reports supported by the **Real Estate Center** at Texas A&M University.

“How competitive is D-FW’s real estate market? Some Realtors sweetening home offers with paid cruises for sellers” 5-22-21. *Washington News-Post*. The **Texas A&M Texas Real Estate Research Center** notes that median prices for homes in Dallas-Fort Worth have been setting new records this year and then breaking them, going from \$310,500 in February to \$321,500 in March. Also on WFAA-TV DFW.

“Sticker shock: Dallas-area million-dollar home sales surge” 5-22-21. *Dallas Morning News*. “Sales of homes with a price of more than \$1 million have accelerated in D-FW,” said Dr. Luis Torres, economist with the **Texas Real Estate Research Center**.

“Housing market strength opens opportunities at Highland Springs” 5-21-21. Patch. “The lack of supply, particularly for homes priced under \$300,000, is one of the greatest challenges to the housing market,” said Dr. Luis Torres, research economist for the **Texas Real Estate Center** at Texas A&M University.

“Buyers get the home but offer \$300,000 over asking price to do it in red-hot Texas real estate market” 5-19-21. WFAA-TV DFW. The **Texas A&M Texas Real Estate Research Center** notes that median prices for homes in Dallas-Fort Worth have been setting new records this year and then breaking them, going from

\$310,500 in February to \$321,500 in March. Also on KYTX-TV Tyler, KVUE-TV Austin, KHOU-TV Houston, KSDK-TV St. Louis.

“In crazy housing market, even many sellers think their property is overpriced” 3-18-21. *Dallas Morning News*. Single-family homes sold by real estate agents in North Texas in April on average fetched 101 percent of their list prices, according to the latest data from the **Texas Real Estate Research Center**.

“Luxury apartments. Uptown Dallas apartment tower will become luxury condos” 5-19-21. Fintech Zoom. During the first four months of 2021, condo sales in North Texas rose almost 60 percent from the same period last year. And median condo sales prices were about 1 percent higher than in 2020, according to the latest data from the **Texas Real Estate Research Center**. Also in *Dallas Morning News*.

“Sherman-Denison area joins the home sales frenzy, plus other reports” 5-18-21. Candy’s Dirt. Total Texas housing sales fell 6.4 percent during the first quarter amid rising mortgage rates and weather-related disruptions that dampened business activity in February, according to the **Texas Real Estate Research Center**.

“Inflation hits San Angelo’s housing market hard” 5-17-21. San Angelo Live. According to the **Texas A&M Real Estate Research Center**, in March 2021, the San Angelo Local Market Area had only 102 homes for sale with the average time on the market of 0.8 months.

“Industrial real estate a bright spot in otherwise bleak landscape” 5-17-21. *Houston Chronicle*. The decline in brick-and-mortar comes as online shopping has zoomed to more than 30 percent of retail spending, more than double its pre-pandemic share, making retailers nervous about the new habit, said Jim Gaines, a research economist at the **Texas Real Estate Research Center** at Texas A&M University.

“Immune to pandemic, home sales set records, and the pace is expected to continue” 5-17-21. *Houston Chronicle*. Jim Gaines, an economist at the **Texas Real Estate Research Center** at Texas A&M University, projects home sales will increase 7 percent to 9 percent in 2021, then begin to level to more normal levels — around 3 percent to 5 percent, in 2022 and 2023.

“First time El Paso homebuyers struggle amid rising housing prices” 5-16-21. KVIA-TV El Paso. According to the **Texas A&M University Real Estate Research Center**, the number of houses listed in El Paso County dropped by almost 1,000 from 2019 to 2020. Meanwhile, the median price for a house went up almost \$15,000 in that same time frame.

“Austin’s hot housing market ups down payments, barriers” 5-13-21. *Austonia*. Some clients are able to make such accommodations to be competitive in the current market. But those at the lower price range have nowhere else to go. "So you're priced out," said Dr. Luis Torres, a research economist at the **Texas Real Estate Research Center** at Texas A&M University.

“Boomtown: Hill Country land selling at record pace amid hot Austin housing market” 5-13-21. KVUE-TV Austin. You can see the growth. In the last quarter of 2020 during the pandemic, Hill Country rural land sales hit a record, up 85 percent over the year before. And Hill Country land is the fastest-selling across the state, according to the **Texas A&M Real Estate Research Center**.

“Land rush of 2021 shows rural Texas areas gaining value” 5-11-21. BisNow. Rural land prices across Texas rose 9.5 percent in the first quarter of 2021 when compared to last year, according to the **Texas A&M Texas Real Estate Research Center**.

“2021 Texas rural land market ‘explosion’ brings record high prices” 5-11-21. *Alice Echo-News Journal*. “In the aftermath of the COVID-induced economic lockdown, 2021 Texas rural land markets have exploded in a burst of activity,” said Dr. Charles Gilliland, research economist and rural land expert for the **Texas Real Estate Research Center** at Texas A&M University. Also in *Huntsville Item*, KSLM (New Salem, OR.), *Digital News Reporter*, Starpost.com, *Dallas Business Journal*, *Dallas Morning News*, Fox News, Radio Hankook, KERA-FM (DFW), Texas Public Radio (KSTX San Antonio), *Mountain Valley Independent (Trenton, GA)*, MyHeadlinz, E-News, WCSI (Columbus, IN), World News Network, *El Paso Herald-Post*, Free News Today,

The World News, WGMD-FM (Rehoboth Beach, DE), CNHI News, News Summed Up, *Bluebonnet News*, *Austin Business Journal*, *Castro County News*, *Wichita Falls Times Record News*, KRLD-AM Dallas, VirtualBX.com, *Austin American-Statesman*, *Stephenville Empire-Tribune*, WFAA, *Lubbock Avalanche-Journal*, *Stephenville Empire-Tribune*, *Wilson County News*, *Nueces County Record Star*.

“North Texas home sales and prices revved higher in April” 5-10-21. *Dallas Morning News*. The median single-family sales price set a record at \$325,000, 18 percent higher than in April 2020, according to the latest data from the **Texas Real Estate Research Center**.

“Where Texas A&M real estate economist Jim Gaines sees ups and downs in the year ahead” 5-10-21. *Houston Chronicle*. Jim Gaines has been tracking the state’s real estate as an economist with the **Texas Real Estate Research Center** at Texas A&M University since 2005.

“Higher construction costs, availability of materials complicate Longview-area home building” 5-9-21. *Longview News-Journal*. The **Texas A&M Texas Real Estate Center** reported multiple months in 2020 when the number of new single-family home construction permits in the Longview Metropolitan Statistical Area increased by double-or triple-digit percentages.

“The Real Estate Center does a great job” 5-8-21. KRLD-AM DFW. “If you go to Texas A&M, and I hate to promote another university other than SMU, but you go the **Texas Real Estate Research Center** (where) they have monthly reports (and) great information on everything you need to know about real estate. They do a great job.”

“The Ones for Real Estate: Is DFW in a bubble?” 5-7-21. CBS Channel 11 DFW. Dr. Jim Gaines, a research economist at Texas A&M’s **Real Estate Research Center** said, “Economists don’t know bubble’s until after the fact. You don’t know when you are in it.” Also in Yahoo News.

“House hunter’s lament: Rising prices and scarce listings roil Dallas-area buyers” 5-7-21. *Dallas Morning News*. A severe shortage of housing in North Texas and an explosion in demand from buyers have created one of the most out-of-whack real estate markets ever. Many sellers are getting dozens of offers as soon as they put out a “for sale” sign. . . . Most of the declines in home purchases were in areas with moderate-priced properties — neighborhoods that have some of the thinnest supplies and fierce demand, according to data from the **Texas Real Estate Research Center** . . .

“Is San Antonio in a housing bubble? Economists and Realtors don’t think so” 5-6-21. *Laredo Morning Times*. Jim Gaines, an economist at the **Texas Real Estate Research Center** at Texas A&M University, agreed, saying money then was “being thrust out into the market” by lenders as subprime mortgages and predatory lending practices mushroomed. “Anybody that could walk in and fog a mirror got approved for a loan,” he said.

“Abbott appoints McKinney attorney to real estate research committee” 5-5-21. *Fort Worth Business Press*. Gov. Greg Abbott has appointed Patrick Geddes to the **Texas Real Estate Research Center** Advisory Committee for a term set to expire on January 31, 2023. The committee reviews and approves proposals submitted to the board of directors of the Texas A&M University System relating to staffing and general policies of the Real Estate Center. The committee decides the priority ranking of research studies the center conducts.

“Leander-Cedar Park housing market sees record low inventory, spiked prices” 5-5-21. *Community Impact Newspaper*. 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.

“Booming real estate market in North Texas, Segment 1” 5-2-21. The only thing hotter than North Texas real estate right now is . . . well, actually, not much. Which begs the question, is this a good time to sell your home? We spoke with Dr. Luis Torres of **Texas A&M’s Real Estate Research Center**.



To:
Gary Maler
Director
Texas Real Estate
Research Center
Texas A&M University

Date:
May 17, 2021

To the Staff and Leadership of the Texas A&M Real Estate Research Center:

On behalf of the entire membership of the Association for University Business and Economic Research, I am proud to extend our heartiest and heartfelt congratulations on the Texas A&M Real Estate Research Center's 50th Anniversary. Your work represents the best traditions of AUBER: applied economic insights, regional expertise, and non-partisan analysis of local economic trends. Over your remarkable fifty years in existence, policymakers, industry leaders, and researchers have relied on your analysis and insight to help inform investment and public policy decisions. What began, in 1971, as a center focused on research about urban and rural real estate markets has evolved quite naturally into a Texas powerhouse of economic thought leadership that is recognized around the Lone Star State for its high-quality research. The state has needed your regional forecasts, economic outlook reports, and housing market analysis even more during this challenging year of collapsing oil prices, pandemic-related recession, and Winter Storm Uri.

Again, congratulations on the Center's remarkable longevity and all best wishes for continued success over your next 50 years.

Sincerely,

Dr. Patrick M. Barkey
President

How tweet it is when you socialize with the Center



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LinkedIn (3,617 followers)



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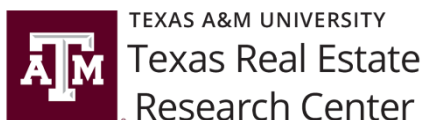
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TOTAL RECALL

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