

TOTAL RECALL



June 2021

Helping Texans make the best real estate decisions since 1971

Featured research



“Storm Warning: Winter Blast a Harsh Reminder of Need for Homeowner’s Insurance” 6-28-21. First an unprecedented winter storm, and now hurricane season. Make no mistake: Texans are weather weary. That goes double for uninsured homeowners, and there are more of those than you might expect.



“Private Rights to Property: The Foundation of Freedom, Prosperity, and Harmony” 6-22-21. Originally published in 1987, John W. Allen’s essay has been reissued. Download it today from the Texas Real Estate Research Center’s website.



“She Sells Resales by the Seashore: Analyzing Corpus Christi Housing Affordability” 6-22-21. A housing affordability analysis of Corpus Christi found a shortage of homes for those in the lowest and highest income cohorts.



“Rental Tax Issues Worth Watching” 6-16-21. Issues impacting rental real estate are constantly changing, and individuals who work in that market need to stay informed.



“Cold Comfort: Uri Slowed New Listings, But Not Much Else” 6-10-21. Winter Storm Uri didn’t slow Texas home sales, but it did slow the pace of new listings. Meanwhile, housing inventory has yet to be helped by the reopening of the economy.



“It’s Real: Seguin Welcomes Texas’ First CrossMod Manufactured Housing Development” 6-4-21. Developers have broken ground on the first residential subdivision in Texas consisting entirely of an upgraded class of HUD-code manufactured homes. These “CrossMod” homes qualify for conventional Fannie Mae and Freddie Mac financing.



“Who Knows What Easement Lurks?” 6-1-21. Courts will solve any mysteries or disputes about the terms of an express easement. However, many such disputes can be avoided by careful negotiation and drafting. If a court can ascertain the terms intended by the parties, it will give them effect.

Ongoing research

Texas Border Economy 6-25-21. Economic recovery along the Texas-Mexico border slowed during April as hiring moderated. Only McAllen’s payrolls expanded after sluggish first-quarter growth. [Click here](#) to subscribe.

Texas Employment Report 6-24-21. 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.

Texas Weekly Leading Index 6-23-21. The Center’s economic indicator helps track Texas’ economy on a weekly basis. [Click here](#) to subscribe.

Outlook for the Texas Economy 6-21-21. Economic activity within Texas continued to recover after more than a year of pandemic-related business restrictions. [Click here](#) to subscribe.

Texas Housing Insight 6-14-21. Total Texas housing sales fell 2.5 percent in April on top of a first-quarter decline, confirming that the rapid-fire activity last year has lost momentum. [Click here](#) to subscribe.

Texas Quarterly Apartment Report 6-1-21. The Center's quarterly report helps discern apartment real estate trends in the four major metros. [Click here](#) to subscribe.

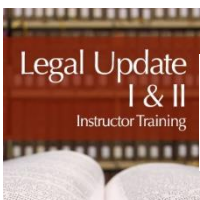


WIN AN AMAZON GIFT CARD. Answer three questions about the Texas Real Estate Research Center history correctly, and you could win a \$50 gift card. Links to the 20-week contest can be found in [RECON](#). Winners are announced in Friday's *RECON*. Answers are somewhere on [the Center's website](#).

Most downloaded titles from TRERC website this month

1. [Texas Housing Insight](#)
2. [Outlook for the Texas Economy](#)
3. [Texas Weekly Leading Index](#)
4. [Texas Quarterly Commercial Report](#)
5. [Texas Quarterly Apartment Report](#)
6. ["Death & Disclosure: License Holders' Legal and Ethical Responsibilities"](#)
7. ["It's Real: Seguin Welcomes Texas' First CrossMod Manufactured Housing Development"](#)
8. ["Imperfect Storm"](#)
9. [Texas Border Economy](#)
10. [Texas Employment Report](#)

Busiest day on Center website this month: **Tuesday, June 1, 2021**, with **1,695** 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.



Winners!

\$50 Amazon gift card winners as of June 30

Week 1. Joanne J. of Arlington
Week 2. Carrie O. of Houston
Week 3. Matt H. of College Station
Week 4. Byron M. of Dallas



NewsTalk Texas

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RECON

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

- “Expansions expected in Texas manufactured housing industry despite supply-side challenges”
- “Texas existing-home sales, prices increase as inventory shrinks faster than ever”

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.

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

[“New home construction continues despite staggering lumber prices”](#) 6-30-21. *San Antonio Report*.

According to the **Texas Real Estate Research Center** at Texas A&M University, San Antonio’s metropolitan area saw 1,274 building permits issued for single family dwellings in May — down just more than 1 percent from April and still more than a third higher than the permits issued for the month in either 2020 or 2019.

[“First-time homebuyers face seller’s market in tri-state area”](#) 6-28-21. *Telegraph Herald* (Dubuque, Iowa).

And the market had just 1.6 months of inventory. Generally, a balanced real estate market has between five and seven months of inventory, according to the **Real Estate Center at Texas A&M University**.

[“Houston homes are being snatched off the market at historic speeds”](#) 6-28-21. *Houston Chronicle*. This marks a new low since the Texas Real Estate Research Center at Texas A&M University began keeping track of the data in 1977.

[“The Sunday Brief: Charter Communications – Formulaic Diversification”](#) 6-28-21. RCR Wireless News.

The single family construction permits chart nearby, from the **Texas A&M Texas Real Estate Research Center**, tells the tale, and, while a lot of growth comes from the Houston metro, the vast majority of growth originates from the Dallas-Austin-San Antonio corridor.

[“\\$165,000 is the new \\$80,000; first-time buyers getting squeezed out of market”](#) 6-26-21. *Wichita Falls Times Record News*. “The extremely low level of supply available is holding back sales,” said Dr. Luis Torres, research economist for the **Texas Real Estate Research Center** at Texas A&M University. “The limited inventory for homes priced less than \$300,000 is particularly distressing and is stressing home affordability.”

“Texas existing-home sales, prices increase as inventory shrinks faster than ever” 6-23-21. *El Paso Herald-Post*. According to the **Texas Real Estate Research Center**, the average home stayed on the market for just one month, a record-low duration since the series started in 1997.

“Home prices in Austin rose \$100,000 in less than six months. When will the surge end?” 6-23-21. KUT 90.5 Austin. Jim Gaines, an economist with the **Real Estate Center at Texas A&M University**, is more willing to put an expiration date on Austin’s steroidal housing market. “The rest of this year is probably going to be pretty active,” he said. Also in *Austin Monitor* and *Texas Standard*.

“Homes in Texas are staying on market for record-low time, new report says” 6-23-21. *CultureMap Dallas*. The **Texas Real Estate Research Center** at Texas A&M University reports that existing homes in the state stayed on the market for only a month in May. That’s a record low since the research center began tracking such data in 1997. Also on KTRK-TV Houston, *CultureMap Fort Worth*, ABC 13 Houston, *CultureMap Austin*, *CultureMap Houston*, *Huntsville Item*, CNHI News, *Glasgow Daily Times*, *CultureMap San Antonio*, and *Alice Echo News-Journal*.

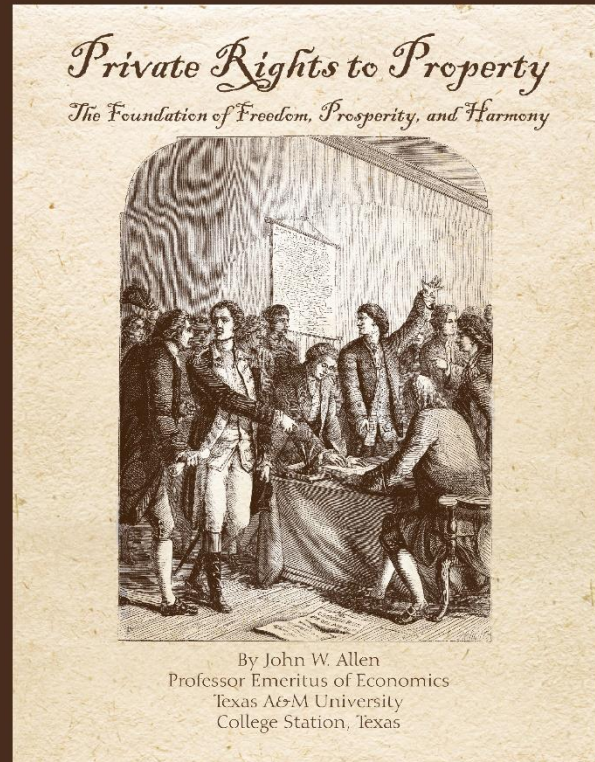
“Southwest Austin median home price exceeds \$600,000 for second month” 6-23-21. *Community Impact Newspaper*. However, housing inventory remains lower than normal—throughout Texas and in Southwest Austin, which has just 0.4 months of inventory. According to the **Texas Real Estate Research Center** at Texas A&M University, limited stock of affordably priced homes is especially pronounced.

“Looking for a home in Corpus Christi? You’re far from alone” 6-22-21. *Corpus Christi Caller-Times*. The Corpus Christi metropolitan statistical area had 1,529 homes sales in the first quarter of 2021, according to the **Real Estate Research Center** at Texas A&M University in College Station.

“Is it better to rent as home prices soar? Why that’s a tough choice in Dallas-Fort Worth” 6-22-21. *Fort Worth Star-Telegram*. The North Texas region has only a 1.3-month supply of available homes, far less than the six-month supply that would be considered a balanced housing market, according to the **Texas Real Estate Research Center** at Texas A&M University.

“Texas adds over 34,000 jobs in May as choppy recovery continues” 6-19-21. *Dallas Morning News*. It’s two different stories – residential real estate gets jobs and they do much better, while non-residential real estate doesn’t,” said Luis Torres, research economist at **Texas Real Estate Research Center** at Texas A&M University. Also in *Denton Record-Chronicle*, Irving Chamber of Commerce news, *Business da Milionari*.

“Austin City Council members, city Realtors talk housing market increases and affordability” 6-6-21. *Community Impact Newspapers*. That represents the window in which the market would run out of available



“John Allen’s excellent explanation of the fundamental role of private property rights in providing wealth, harmony, and freedom deserves a wide audience.” —Armen Alchian

Originally published in 1987, John W. Allen’s essay has been dusted off and reissued. Download it today from the Texas Real Estate Research Center’s website using the QR code.



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houses if new homes were not added; Texas A&M University's **Texas Real Estate Research Center** has said a "balanced" inventory requires at least six months of supply.

"Vacation homes are flying off the shelf thanks to the pandemic" 6-15-21. *Dallas Morning News*.

Statewide rural land purchases jumped to a record \$1.69 billion in acquisitions, according to a new report by the **Texas Real Estate Research Center**. A total of 552,707 acres of rural land changed hands, fueled by buyers looking to escape the pandemic.

"The current housing market: avoiding buyer's remorse" 6-14-21. KXXV-TV Waco. The market's total housing sales decreased 2.5 percent in April, with high mortgage rates affecting many first-time homebuyers looking for homes under the \$300,000 range especially, according to a **Texas A&M Housing Real Estate Research Center** report.

"Developer reviews massive subdivision plans at Tuesday county meeting" 6-14-21. *Beaumont Enterprise*. In April, the last reported month of data from the **Texas A&M University Real Estate Center**, the median home price in Southeast Texas had risen more than 22 percent over the last 12 months to \$203,500.

"Tax value of single-family home jumps by \$31 million" 6-13-21. *Uvalde Leader-News*. Using data produced by the **Real Estate Center at Texas A&M University**, the Uvalde Realtor Council announced the average price of a home in sold in March 2021 was \$239,516, a 38.2 percent increase from last year, while the median price rose 37.5 percent to \$235,000.

"North Texas home prices rocket 26 percent higher in May" 6-8-21. *Dallas Morning News*. North Texas home prices rose by percent — what in past cycles would be considered a generous annual increase — just between April and May, according to the latest data from the **Texas Real Estate Research Center**.

"Unprecedented land rush in Texas" 6-8-21. Tim & Julie Harris Real Estate Coaching Podcast. Even after a record-setting 2020 in sales volume and prices, a new report from *Texas A&M University* points to "exploding" housing/land activity during Q1 2021. Author of the report and research economist with the university's **Texas Real Estate Research Center** Dr. Charles Gilliland said, "I've been observing the Texas land market since 1983, and I've never seen anything like this."

"Texas land markets are on fire" Summer 2021. *Texas Land Magazine*. Dr. Charles Gilliland of the **Texas Real Estate Research Center**, said the desire to escape problems in the urban environment as well as a search for a safe haven for capital has sparked a stampede to the countryside.

"A film-worthy luxurious farmhouse in Bartonville" 6-7-21. CandysDirt. At the end of March, the **Texas A&M University's Real Estate Research Center** released their report, *Texas Land Market Latest Developments*, which stated, "Fourth-quarter 2020 produced a remarkable increase in transactions throughout most of Texas, expanding the statewide sale volume by 28.9 percent to 7,684 sales. Two regions posted more than a 38 percent increase in closed sales." Also in *Katy Trail Weekly*.

"One region, two economies: As Dallas-Fort Worth aims for a record recovery, the pandemic deepens the divide between the haves and have-nots" 6-6-21. *Texas Metro News*. "We've seen increasing income inequality before, but the pandemic accelerated that process," said Luis Torres, research economist at the **Texas Real Estate Research Center** at Texas A&M University. "Who benefited? People with higher education and higher training. They were able to work in industries that allowed them to flourish, even during a pandemic." Originally in *Dallas Morning News*.

"We're hiring like crazy: Why Dallas-Fort Worth's labor market is about to turn – with lasting changes" 6-6-21. *Dallas Morning News*. "All the stars are aligning to have a great recovery," said Luis Torres, research economist at the **Texas Real Estate Research Center at Texas A&M University**. Also in *The Randle Report*.

"Hedge funds, big tech drive Lone Star wealth boom" 6-4-21. *Bloomberg*. The median home price in Texas jumped 14 percent in March to a record \$283,200, spurred by a 29 percent surge in Austin and double-digit gains in Dallas and Houston, according to **Texas A&M University's Real Estate Research Center**. Also in *Financial Post and Longview News-Journal*.

"Fort Worth family loses dream home. Message for buyers: Read the fine print" 6-4-21. *Fort Worth Star-Telegram*. Rusty Adams, an attorney with the **Texas Real Estate Research Center** at Texas A&M University,

said its "not uncommon" for builders to include a termination for convenience clause in contracts with buyers of newly built homes. Also in World/Latin America Daily News and Yahoo News.

"Right on the money: The wild west Texas real estate market" 6-3-21. WFAA-TV DFW. For people who haven't been keeping up, the **Texas Real Estate Research Center** says the median for a home here has gone from about \$293,000 in January to \$335,000 in April.

"Growing pains: Post-COVID population shift centers on the Highland Lakes" 6-3-21. Highland Lakes *Daily Tribune*. The Texas Hill Country has become ground zero of a recent statewide explosion in the demand for land and houses, according to Texas A&M University's **Texas Real Estate Research Center**.

"It's the economy, and the winter storm, and the pandemic. Why it's taking so long to build new homes in Texas" 6-1-21. WFAA-TV DFW. And the **Texas A&M Real Estate Research Center** says trends show that construction is expected to keep accelerating in North Texas.

"National home builder Lennar seeks incentives to build 1,200 homes on San Antonio's southwest side" 6-1-20. MySanAntonio.com. "These developments mark one of the most active times in the history of Texas land markets as urban-based buyers seek out rural retreats," said Dr. Charles Gilliland, research economist and rural land expert at the **Texas Real Estate Research Center** at Texas A&M University. "The pandemic-inspired lockdown prompted a growing number of individuals to review their lives and seek out a more relaxed mode of living."

"Austin neighborhood guide 2021" 6-1-21. *Tribeza Magazine*. (Doug Roberts) recently served on the advisory committee of the **Texas Real Estate Research Center**.

"Head for the hills: Texas is facing an unprecedented land rush" 6-1-21. *Barrons*. "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."

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