

TEXAS REAL ESTATE RESEARCH CENTER
ANNUAL REPORT
2020 / 2021



TEXAS A&M UNIVERSITY

Texas Real Estate Research Center

FUELING OUR RESEARCH ENGINE



The extent to which we are dependent on data for decision-making has to be one of the greatest shifts in our lifetime. Fifty years ago, when the Center was birthed, there was no line item for data in the budget. As was the case with other research organizations of that era, public data series from the U.S. Census, Bureau of Labor Statistics, and state government agencies, among others, were the go-to data sources.

Today, about a third of the Center's annual budget is devoted to the acquisition, normalization, staging, warehousing, and analysis of data. These data fuel our research engine. Without accurate, quality, up-to-date data, our research efforts would be crippled.

Paid subscriptions, bartering, and research agreements and partnerships allow us access to, but not ownership of, data. Nearly all those agreements have strict, legally binding restrictions on use, disclosure, and privacy. The amount we spent on data subscriptions in fiscal year 2021 was roughly twice that of FY 2020.

Gaining access is only a part of the effort and costs. In the early years, the Center had one technical person on staff to assist with data management. Today, five full-time professionals stage, manage, warehouse, position, and analyze data for use by our research team. Truth is, nearly every member of the research staff has some role in acquiring and analyzing data, so the actual costs are probably higher.

The research we conduct today has been, and continues to be, inspired and transformed by the data we garner. We are conducting research we never

could have envisioned even a few years ago. The exciting part is that current research is much more meaningful and impactful, and we are only beginning to see the benefits of our investment.

Breakthrough studies such as geospatial analysis down to neighborhood levels; movement of people to, within, and out of Texas; total inventories of the housing stock; comprehensive affordable housing analysis; factual analysis of policy; and other previously unimaginable studies will be the legacy of our data strategies.

With access to such rich data comes the responsibility of maintaining its integrity, security, and privacy. We go to extraordinary lengths to assure anonymity in our analysis and reporting. For example, in small markets we do not report even aggregated statistics where the number of observations are so few that readers could deduce who the property owners are.

There is an ongoing joke in research circles that you can torture data to confess to anything. Research integrity is built on being careful not to interject preconceived biases that taint research results. We hope to continue to earn your trust as we conduct honest, evermore-meaningful research on your behalf.

Gary Maler
Executive Director

COVER PHOTO: Kimbell Art Museum, Fort Worth
PHOTOGRAPHER: JP Beato III

CELEBRATING 50 YEARS

I can't believe it's been 50 years since the formation of the Texas Real Estate Research Center. Congratulations! And, thank you for the service and leadership that you have provided over your tenure with the Center. You have created a model that is the envy of the country.

It is truly a privilege to have the opportunity to work with you.

Travis Kessler, president, CEO
Texas Realtors

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 Real Estate Research Center's 50th Anniversary. Your work represents the best traditions of AUBER: applied economic insights, regional expertise, and nonpartisan analysis of local economic trends.

Over your remarkable 50 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.

Dr. Patrick M. Barkey, president
Association for University Business and Economic Research

It's hard to believe this milestone is already here. Congratulations to the Research Center and all those who saw the vision and made it happen. The success and value of the Research Center has grown exponentially. As a leader of Texas REALTORS®, my goal is for every one of my nearly 140,000 colleagues to understand and appreciate everything the Center does for them. They should know the unvarnished truth provided by the Center in the form of reliable data, trends and expert analysis not only influences Texas REALTORS® allocation of resources, it influences decisions made by public and private stakeholders all across our state and beyond. It provides those decision makers with tools to help maintain healthy, robust markets. I know Texas REALTORS® is proud to have been a partner. I wish we could gather safely to raise glasses to celebrate not just this anniversary but the decades to come.

Cindi Bulla, immediate past chairman of the board
Texas Realtors
Amarillo

As chief economist for a Fortune 1000 Company, I wish that every state had a real estate center that was even a smidgen as good as the TRERC.

Congrats on the 50 years and to a future long life.

Ted Jones, chief economist, senior vice president
Stewart Title Guaranty Co.
Houston

Thank you, such a treat! The Texas Real Estate Research Center and my real estate career are both having 50th anniversaries this year, which is why the answers to your questions were so clear in my mind . . . my career has benefited all of these years from the caliber and knowledge of your staff and the breadth of information you make available to licensees, which has been shared with colleagues through the years.

Joanne Justice
Arlington

Congratulations on celebrating 50 years! The Real Estate Center is such an amazing asset to Texans, and we at Texas REALTORS® appreciate everything that you do. Congratulations to you and all of your staff for reaching this amazing milestone.

Marcus Phipps, secretary/treasurer 2021
Texas Realtors
Harlingen



A Half Century of Serving Texas' Real Estate Industry

In 2021, the Texas Real Estate Research Center celebrated its golden jubilee. While much has changed since 1971, one thing hasn't: Our commitment to helping Texans make the best real estate decisions. Here's a brief history of our first 50 years.

1971

May 18. Gov. Preston Smith signs legislation creating the Texas Real Estate Research Center and placing it at Texas A&M University.

1972

Dr. Alvin B. Wooten named first director.

TEXAS REAL ESTATE RESEARCH AT YOUR FINGERTIPS

The Texas Real Estate Research Center provides a wealth of invaluable information for Texas real estate professionals, and all of it can be accessed online. You'll find monthly Texas housing data, downloadable housing reports for each Texas Metropolitan Statistical Area, land market data, population data, a home price index, housing affordability index, a podcast, our NewsTalk Texas searchable news database, and more.

TG

Your Texas real estate license includes an automatic subscription to the hard copy of our quarterly flagship research magazine, *TG*.



Monthly/Quarterly Economic Reports

Keep on top of where the Texas economy is, and get a sense of where it's going with our economic reports. You'll find the latest employment growth figures for all sectors of the state economy, a quick picture of emerging trends, and more.

Outlook for the Texas Economy



Texas Quarterly Commercial Report



Texas Housing Insight



Texas Employment Report



Texas Weekly Leading Index



Texas Border Economy



Texas Quarterly Apartment Report



Newsletters

Our twice-weekly electronic newsletter, *RECON*, provides a quick roundup of the latest transactions and news from Texas' real estate markets.



Total RECall gives subscribers a recap of all Center research published in the last month.



TEXAS HOUSING INSIGHT

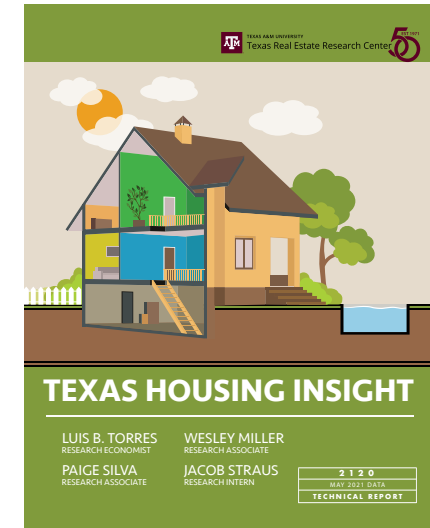
Texas Housing Insight was the Center's most popular publication this year. It was downloaded 58,317 times, six times more than the Center's second most popular title. Excluding our homepage, *Texas Housing Insight* has the most pageviews.

I am a senior consultant at the NYC office of Nomura Research Institute (NRI), a global management consulting firm and think tank, HQed in Japan with offices globally.

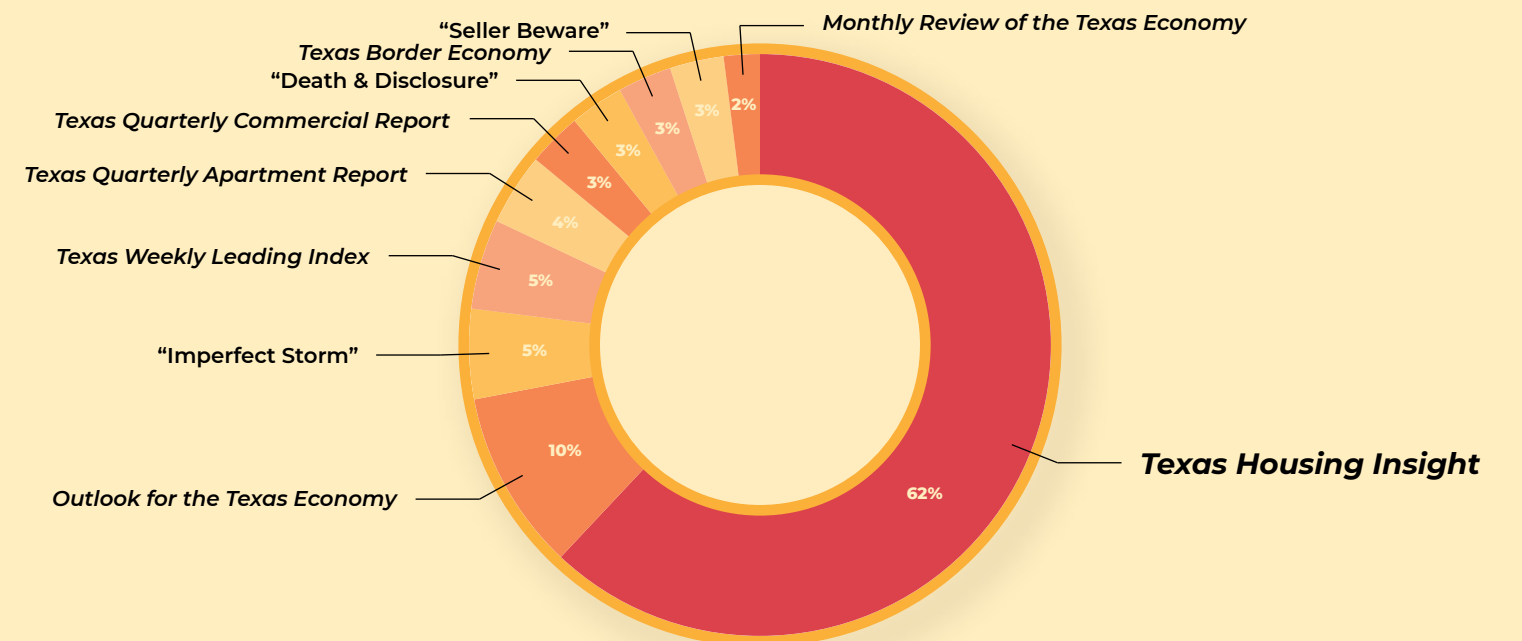
At this time, my team is conducting a study on the Texas residential home market, specifically looking at the growth of San Antonio, Austin, and Houston, and came across your *Texas Housing Insight*. It is so timely, and we have a client who is interested in getting into the Texas market, which would certainly help Texas meet the demand it is projecting.

We have a few follow-up questions regarding this report and were hoping we could schedule a call sometime this week with you/your team.

Yuri Hongo
New York City



PERCENTAGE OF TOP TEN PUBLICATION DOWNLOADS



1972

First research projects proposed: Study of Texas housing inventory, Texas licensee survey, development of real estate problems outline, and development of three-year program of work.

1972

Dr. William G. 'Bill' Adkins named Center's first chief economist.

1973

First real estate conference: "Opportunities in Real Estate Under Urban Encroachment."

1973

Center issues first report on rural land values on Texas, Oklahoma, New Mexico, and Arizona.

PUBLICATIONS

COMMERCIAL

Texas Quarterly Commercial Report

Luis B. Torres, Harold D. Hunt, Brendan Harrison, and Connor Harwell. Quarterly. No. 2211.

LAND MARKETS

“On the Border: Appraising LRGV Land Impacted by Wall Construction”

Charles E. Gilliland, Research Article, No. 2291, Nov. 19, 2020.

“See Ya Later, Next-Door Neighbor: Urban Buyers Stampede to Rural Texas”

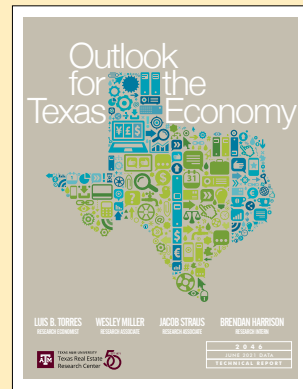
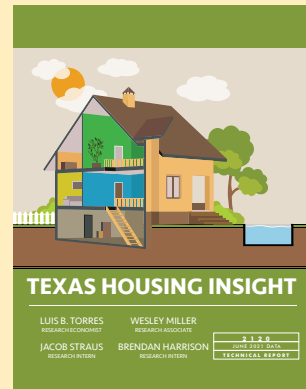
Charles E. Gilliland, TG, No. 2300, Feb. 22, 2021.

“Texas Land Market Latest Developments”

Charles E. Gilliland and Tian Su, Research Article, No. 2268, Mar. 29, 2021.

“Oh, Deer: Heading Off a Wildlife Epidemic”

Charles E. Gilliland, TG, No. 2314, Aug. 18, 2021.



LEGAL ISSUES

“Equitable Subrogation Clarified”

Rusty Adams, TG, No. 2286, Sept. 16, 2020.

“Lien on Me: Payment Protection for Tradesmen”

Rusty Adams, TG, No. 2292, Dec. 10, 2020.

“Should It Stay or Should It Go? Required TREC Addendum Addresses Fixture Leases”

Kerri Lewis, TG, No. 2296, Jan. 28, 2021.

“Who Knows What Easement Lurks?”

Rusty Adams, TG, No. 2306, June 1, 2021.

REAL ESTATE ISSUES

“Private Rights to Property: The Foundation of Freedom, Prosperity, and Harmony”

John W. Allen, Booklet, No. 500, June 22, 2021.

“Getting a Texas Real Estate License”

Kerri Lewis, Research Article, No. 2311, July 6, 2021.

RESIDENTIAL

“You Sell, iBuy: Are Instant-Purchase Services Making a Comeback?”

Joshua Roberson, TG, No. 2284, Sept. 7, 2020.

“Keep Austin Affordable: Tax Credit Program’s Impact on Travis County Housing”

Harold D. Hunt and Clare Losey, TG, No. 2285, Sept. 11, 2020.

“Downsized: Pandemic Diminishes Homebuying Ability”

Harold D. Hunt and Clare Losey, TG, No. 2288, Nov. 12, 2020.

“Keeping It Fair: Understanding ADA, FHA Accommodations and Modifications”

Kerri Lewis, TG, No. 2289, Nov. 23, 2020.

“Retreat or Resurgence: Which Direction is Texas Housing Headed?”

Joshua Roberson, TG, No. 2293, Dec. 7, 2020.

“How Long Can It Last? Strong 2020 Housing Market Moves into Uncertain 2021”

Joshua Roberson, TG, No. 2297, Feb. 8, 2021.

“In Short Supply: Low Housing Inventory’s Effect on Low-Income Buyers”

Harold D. Hunt and Clare Losey, TG, No. 2301, Mar. 1, 2021.

“Devil in the Details: Greater Disclosure of Residential Lease Status Required”

Kerri Lewis, TG, No. 2304, May 25, 2021.

“It’s Real: Seguin Welcomes Texas’ First CrossMod Manufactured Housing Development”

Harold D. Hunt, TG, No. 2305, June 4, 2021.

“Cold Comfort: Uri Slowed New Listings, But Not Much Else”

Joshua Roberson, TG, No. 2307, June 10, 2021.

“She Sells Resales by the Seashore: Analyzing Corpus Christi Housing Affordability”

Harold D. Hunt and Clare Losey, TG, No. 2309, June 22, 2021.



“Storm Warning: Winter Blast a Harsh Reminder of Need for Homeowner’s Insurance”

Luis B. Torres and Joshua Roberson, TG, No. 2310, June 28, 2021.

“Hot Market, Cool Practices”

Kerri Lewis, TG, No. 2313, Aug. 25, 2021.

Texas Housing Insight

Luis B. Torres, Wesley Miller, Jacob Straus, and Brendan Harrison, Monthly Technical Report, No. 2120.

Texas Quarterly Apartment Report

Luis B. Torres, Harold D. Hunt, Tyler Rogers, and Emma Garza, Quarterly Research Article, No. 2242.

TAXES

“Dost Thou Protest Too Much? Options for Arguing Property Tax Appraisal”

Rusty Adams, TG, No. 2298, Feb. 24, 2021.

“Taxing Matters: Proposed Tax Developments Could Hit Real Estate Hard”

William D. Elliott, TG, No. 2299, Feb. 26, 2021.

“Take It to the Limit: Benefits and Costs of Chapter 313 Tax Limitations”

Adam Perdue, TG, No. 2302, Mar. 11, 2021.

“Rental Tax Issues Worth Watching”

William D. Elliott, TG, No. 2308, June 16, 2021.

TEXAS ECONOMY

“Back to Work: How Texas Jobs are Returning”

Ali Anari, TG, No. 2287, Nov. 18, 2020.

“Checking Out: Leisure and Hospitality Industry’s Struggle”

Luis B. Torres, Paige Silva, and Griffin Carter, TG, No. 2290, Dec. 1, 2020.

2021 Texas Housing & Economic Outlook

Research Staff, Special Report, No. 2294, Jan. 7, 2021.

2021 Mid-Year Texas Housing & Economic Outlook

Research Staff, Research Article, No. 2312, Aug. 10, 2021.

2021 Mid-Year Texas Apartment & Economic Outlook

Research Staff, Technical Report, No. 2322, Aug. 26, 2021.

Texas Border Economy

Luis B. Torres, Wesley Miller, Jacob Straus, and Brendan Harrison. Monthly Report. No. 2165.

Texas Weekly Leading Index

Luis B. Torres, Weekly Report. No. 2273.

Texas Employment Report

Luis B. Torres and Joshua Roberson. Monthly. No. 2303.

Outlook for the Texas Economy

Luis Torres, Wesley Miller, Jacob Straus, and Brendan Harrison. Monthly Report. No. 2046.

TOP 10 VIEWED PUBLICATIONS



Texas Housing Insight
58,317 VIEWS



Outlook for the Texas Economy
9,667 VIEWS



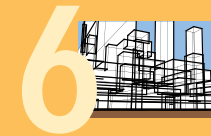
“Imperfect Storm”
4,659 VIEWS



Texas Weekly Leading Index
4,618 VIEWS



Texas Quarterly Apartment Report
3,269 VIEWS



Texas Quarterly Commercial Report
3,209 VIEWS



“Death & Disclosure: License Holders’ Legal and Ethical Responsibilities”
3,178 VIEWS



Texas Border Economy
2,746 VIEWS



“Seller Beware: Understanding the General Warranty Deed”
2,462 VIEWS



Monthly Review of the Texas Economy
1,752 VIEWS

1973

First series of reports on statewide housing published.

1977

Tierra Grande, the Center’s quarterly magazine, begins publication; initially sent only to brokers.

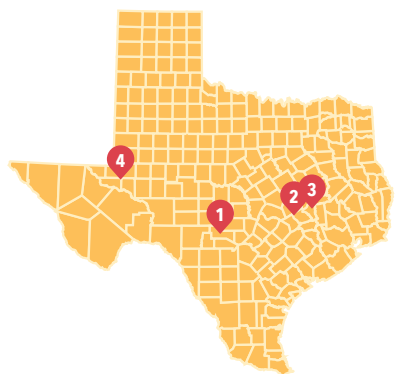
1979

Jack P. Friedman named chief economist.

1979

Tierra Grande wins Gold Quill from International Association of Business Communicators (IABC) as best nonprofit magazine in the world.

TG COVERS



1 October 2020 Boot Hill outside Hunt in Kerr County.



2 Winter 2021 Snowy pecan orchard, Burleson County.



3 Spring 2021 Longhorns at La Pistola Cattle Company in Bryan.



4 Summer 2021 Storm cell at Monahans Sandhills State Park.

“ I enjoyed your article in *Tierra Grande* having spent my entire life in legal and right-of-way matters. The thing that tickled me the most was your ending reference to the Shadow knows quote. It makes me think you are close to my age. Those are examples of real practical problems!

John Coates
Coates Field Service Inc.
Oklahoma City

“ Thanks for penning the great article “Who Knows What Easement Lurks?” in the June issue. Both thorough and concise—great job!

Joel H. St. John, director
O'Brien Right of Way Valuation
Fort Worth

“ I greatly enjoy the magazine because of its legal tone. I share many of the articles with my agents.

Mike McEwen
Cherokee Real Estate

1980
First Spanish-language publication, a homebuyer’s guide, published.

1981
Dr. Richard L. Floyd named second director.

1981
Center funds \$100,000 endowed professorships at University of Texas at Austin (now William Jennings Professorship) and at Texas A&M University (Julio Laguarta Professorship in Mays Business School).

1985
Dr. John Allen selected to lead research.

OUTLOOK FOR TEXAS LAND MARKETS

We Went Virtual

The Texas Real Estate Research Center has hosted this conference for 30 years, most recently in San Antonio. COVID restrictions forced us to cancel the conference in 2020. Our objective was to avoid canceling it two years in a row. With that in mind, we turned it into an online event, keeping the same format with a host and moderator and the same type of content we had before. This was the Center's first virtual conference.

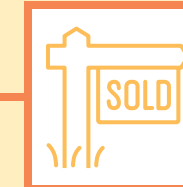
It was important to us to ensure attendees received the same relevant information from an online conference that they would receive at an in-person event. The conference covered latest legal issues in land markets, an understanding of current economic trends, insight into how public policies are developed, land-use issues, and emerging trends.



BY THE NUMBERS

3

Total members of the Center IT team. They process all Texas Real Estate Research Center data and respond to numerous inquiries from individuals and organizations.



7,370,945

Total sales of single-family, townhouse, and condo sales reported to the Center since 1990.



740,787

Average annual new Multiple Listing Service (MLS) listings processed by Center during last ten years.



\$1,506,566,208,660

Total dollar volume of single-family, townhouse, and condo sales reported to the Center since 1990.



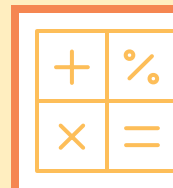
821,234

Total new MLS listings processed in fiscal year 2020-21. These include all property types, not just residential listings.



12,537,522,784

Approximate number of key performance indicator data points calculated and stored in TRERC data warehouse.



48,739,528

Number of MLS listing updates processed in the Center's data warehouse since data began arriving in 2015.



13,500

Total number of geographic areas in Texas for which the Center calculates residential housing statistics.

1986

"Real Estate Center" becomes unofficial name replacing "Texas Real Estate Research Center."

1987

Administration for Center moved from College of Agriculture to Mays College of Business & Graduate School of Business.

1989

Dr. Ted C. Jones named chief economist.

1995

Dr. R. Malcolm Richards becomes Center's fourth director.

SOCIAL MEDIA

FACEBOOK	@recentertx 10,236 followers 85,111 post views
TWITTER	@recentertx 20,339 followers 146,851 post views
INSTAGRAM	@recentertx 1,927 followers 35,943 post views
LINKEDIN	Texas Real Estate Research Center 3,806 followers 66,708 post views
YOUTUBE	Texas Real Estate Research Center 1,190 subscribers 12,400 video views

Your Feedback Matters

One of the best things about social media is the opportunity to directly interact with real estate professionals around the state. Constituents' comments give insight on how the Center can best help Texans with their real estate needs. Sometimes the Center receives kudos that are especially worth sharing, like this one from Sonya M. on Facebook on Jan. 1, 2021. She said, "Thank you for everything you do 🙏🙏 #TexasRealtor." Happy to help, Sonya.

COMMENTS FROM OUR FOLLOWERS

"Great work, keep it up 🙌🙌"

Finch McCranie @finchmccraniega
Instagram

"The RECENTERTX gets major thanks from me. Your timely and customer oriented data is exactly what Texans like me need. Thank you."

Joe Sellers Jr. @joesellersjr
Instagram

"Thanks for your great work, and happy New Year!!"

Jan Gunter @janguanter
Twitter

"Absolutely rely on your fabulous information! Thank you for making me a better Realtor!"

Cindy Whiteside @cinnamonrollcindy
Instagram

"Very informative 🙏"

Ange @selling.dallas
Instagram

"We love the Texas Real Estate Research Center. #CRE #commercial-realestate #AustinTX #Texas"

Captex Commercial @Captex
Twitter

"Another great article 🙏 The charts and data you use are very helpful and paint a good picture."

Abby Speed @buy_with_speed
Instagram

"#moreofthisplease"

Janet Field @fortworthcity
Instagram

"Having access to your platform, we can feel much more confident about the very critical decisions we make when planning for our own families' futures. So, I just want to say that I'm impressed and thankful to see that you are already way ahead of the curve and put so much emphasis on delivering quality content to the people; which I feel further validates your interpretations of the data, especially in such unprecedented times."

Douglas White
YouTube

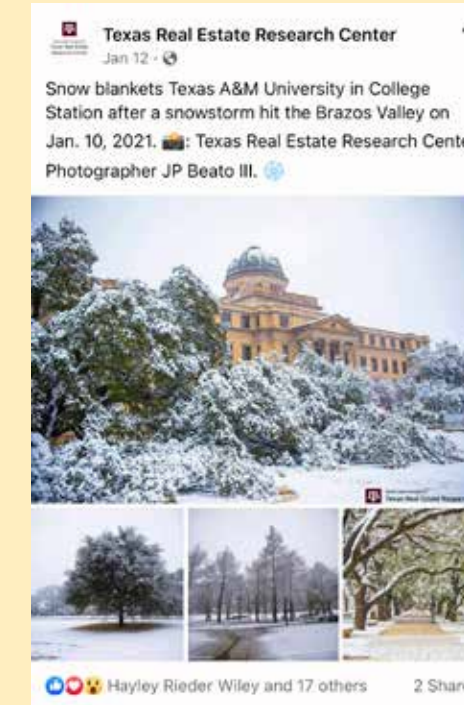
"👍👍"

FHA Loan Search, Home Loans
Facebook

"Interesting! Thank you."

Vicky Vallejo @vickysoldmyhouse
Instagram

POPULAR POSTS



1997

Dr. Mark G. Dotzour becomes chief economist.

1997

Real Estate Center Online News (RECON), first Center e-newsletter, begins publishing.

2005

Gary Maler named Center's fifth director.

2014

Gerald Klassen rejoins Center as university's first research data scientist. Center enters "big data" revolution to explore patterns and relationships affecting Texas real estate.

2015

Sept. 1. Dr. James Gaines named Center's sixth chief economist.

TEXAS REAL ESTATE RESEARCH TODAY

And . . . We're Live!

On Oct. 23, 2020, the Center hosted its first-ever "Texas Real Estate Research Today" livestream. The event was streamed to over 3,600 people across Facebook and YouTube and was a hit with viewers. Douglas W. on YouTube said, "Excellent show, please continue to release them . . . I'm impressed and thankful to see that you are already way ahead of the curve and put so much emphasis on delivering quality content to the people." Thanks, Douglas.

Due to the positive feedback, the Center delivered three more Texas Real Estate Research Today videos in 2020-21 on its YouTube channel, but in shorter, more easily digested segments. These videos continue to be some of the Center's most popular content on YouTube.



Texas Real Estate Today - Episode 1

Streamed live on October 23, 2020



Texas Multifamily Market Update, 1st quarter: Texas Real Estate Research Today

March 4, 2021



Texas Housing Market Update, 1st quarter: Texas Real Estate Research Today

March 3, 2021



Texas Commercial Market Update, 1st quarter: Texas Real Estate Research Today

March 5, 2021

WELCOME TO THE CENTER



Clare Losey
Assistant Research Economist
Housing Affordability

Dr. Clare Losey is an assistant research economist at the Texas Real Estate Research Center. Her research broadly focuses on developing econometric and statistical models for Texas housing markets, with an emphasis on modeling housing affordability. She conducts research and analysis for special case studies on housing affordability for cities, communities, and nonprofit organizations across Texas.



Brittany Morales
Business Coordinator
Human Resources, Business

Brittany joined the staff in 2021 to help coordinate the Center's business activities. A 2016 graduate of Texas A&M University, she has a background in human resources and is passionate about leadership development and organizational effectiveness. Previously, Brittany was with the university's College of Architecture.

ADVISORY COMMITTEE



Chairman Russell L. Cain
Port Lavaca
Development and Management of Residential Properties



Vice Chairman W. Douglas Jennings
Fort Worth
Commercial Properties



Troy C. Alley, Jr.
Arlington
Commercial Properties



Doug Foster
San Antonio
Real Estate Finance



Vicki Fullerton
The Woodlands
Real Estate Brokerage



Patrick Geddes
Dallas
Public Member



Besa Martin
Boerne
Public Member



Walter F. "Ted" Nelson
Houston
Real Estate Improvements



Rebecca "Becky" Vajdak
Temple
Public Member



Barbara Russell
Denton
Ex-Officio Member

2018

Jan. 10. First broadcast webinar, "2018 Austin Economic Outlook" viewed live.

2019

29th Annual Outlook for Rural Land Markets draws record crowd of 509.

2021

Texas Real Estate Research Center returns as official name of Center.

2021

30th Annual Outlook for Texas Land Markets is Center's first virtual conference.



To download our full history, scan the QR code.