

Real Estate Center at Texas A&M University

TOTAL RECALL

April 2020

Helping Texans make the best real estate decisions since 1971



April updates to the Center's research library

“Residential Rental Protection and COVID-19” 4-28-20. A surge in residential evictions can have reverberating effects on individuals and society. To minimize those effects, protections have been put into place at the federal, state, and county levels to keep tenants in their homes in the wake of the COVID-19 crisis.

Texas Border Economy 4-24-20. Sluggish labor market conditions on both sides of the Texas-Mexico border weighed on the border economies. Hiring slowed and unemployment rates ticked up while real wages stumbled. Here are the main points.

“Where is Rent More Affordable?” 4-22-20. A recent Real Estate Center study shows that, while rental housing remains more affordable in Texas than in the nation as a whole, affordability growth in the Lone Star State has slowed.

Texas Land Market Semi-Annual Report 4-20-20. An analysis of Texas land markets. The reported sales consist of a sample of verified transactions. Provides a general guide to land market trends.

Monthly Review of the Texas Economy 4-20-20. The Texas economy gained 250,900 nonagricultural jobs from March 2019 to March 2020, an annual growth rate of 2 percent, higher than the nation's employment growth rate of 1 percent.

Outlook for the Texas Economy 4-20-20. Prior to the domestic coronavirus outbreak, Texas' economic expansion continued at a rapid clip in February. All major metros recorded positive job growth in an environment of historically low unemployment.

Texas Housing Insight 4-10-20. Prior to the domestic coronavirus outbreak, Texas housing sales increased 2.3 percent in February during healthy economic conditions and low interest rates.

2020 Texas Employment Data Revision Highlights 4-9-20. The U.S. Bureau of Labor Statistics and the Texas Workforce Commission have revised 2019 employment data to improve accuracy and quality of the data. This article compares 2018-19 employment growth rate data from before and after the revisions.

April's top ten most downloaded titles from REC website

1. *Texas Housing Insight*
2. *Outlook for the Texas Economy*
3. *Monthly Review of the Texas Economy*
4. *How COVID-19 Could Impact Texas' Economy and Real Estate Markets*
5. "Homestead Advantage"
6. "Home Security: Understanding and Negotiating Title Insurance"
7. *Texas Border Economy*
8. "Seller Beware: Understanding the General Warranty Deed"
9. *Texas Quarterly Apartment Report*
10. "Building Blockage: Affordability Obstacles Piling Up"

TOP 10
DOWNLOADS

Busiest day on REC website this month: **Tuesday, April 21, with 1,305** unique visitors.



GOLD RUSH. The Real Estate Center's popular annual report + calendar combo was a favorite of judges in the 2020 IABC Gold Quill Awards this year. Evaluators gave it an Excellence Award, the highest possible in the evaluation that attracted more than 550 entries from 12 countries. The Center has won Gold Quills in each of the last three years for a total of six.



NewsTalk Texas

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

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.



See why **20,998** [subscribe](#) to our free, twice-weekly newsletter. [See what deals are going down](#) in your real estate market.

Conferences and courses



Legal Update 1 & 2 Instructor Training

Date: July 30, 2020. Location: Real Estate Center, College Station, Texas.

We are tentatively rescheduling for July 30. Registration will open as things improve with the COVID-19 pandemic.



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

Newsmakers. Real Estate Center's April media coverage

mrt★.com ["A&M Center: Average Midland County home fetches \\$357,506 in March"](#) 4-30-20. *Midland Reporter-Telegram*. The average home sold in Midland County went for a price of \$357,506 during the month of March, according to information from the Texas A&M Real Estate Center.



["D-FW still tops in the country in annual job growth"](#) 4-29-20. *Dallas Morning News*. "March over March is still going to look really good," said Dr. James Gaines, chief economist for the Real Estate Center at Texas A&M University. "Wait until you see April to April. It isn't going to be anything like that," Gaines said. "At this point it's going to be significantly negative."

BISNOW ["Housing, industrial markets will help lift Houston out of recession"](#) 4-29-20. *BisNow* Houston. Houston's anticipated population growth and demand for e-commerce-related services will keep the need for housing, industrial warehouse, and logistics services strong, according to Texas A&M Real Estate Center Chief Economist Jim Gaines.



“Buying a home in a hurricane zone: How to assess your risk” 4-22-20. MSN Money. "Just because a home has not flooded previously doesn't mean it won't flood tomorrow," says Luis Torres, research economist of the Real Estate Center at Texas A&M University. "Consider whether you are downstream from a dam or reservoir. Following Hurricane Harvey, many Houston homes were damaged by the release of water, not by the actual hurricane." Also in Bankrate.com.



“Number of Texas homes for sale plunges” 4-22-20. *Dallas Morning News*. "Sales are anticipated to drastically drop in the second quarter as we'll be comparing our market to the previous record-breaking year," said Dr. James Gaines, chief economist with the Real Estate Center at Texas A&M University. "In the long term, there will be continued demand within the Texas housing market as long as the job market is able to rebound quickly." Also in *Killeen Daily Herald*, *New Braunfels Herald-Zeitung*, *Brenham Banner-Press*, News Channel 36 (Horseheads, NY), KLBB-FM (Lubbock), WRCB-TV (Chattanooga, TN), and numerous others.



“Moving to Green Acres?” 4-22-20. KPRC radio, Houston. Reacting to the coronavirus outbreak, people are looking for less-crowded places to live. Demand for homes is shifting to country-like areas. Dr. Jim Gaines of the Real Estate Center at Texas A&M says things are changing. "The wave is coming. Some of the millennials are discovering it. The baby boomers are discovering it. It will be interesting to see how the market reacts to the supply side."



“Police, fire, and medical personnel planning forms” 4-21-20. Dallas Bar Association. Click here for an article summarizing the law and what each of these planning documents and others accomplish: *End of Life Documents*, Technical Report 2044, Authored by Judon Fambrough, Senior Lecturer and Attorney at Law (Retired), for Real Estate Center at Texas A&M University, January 2014 (Revised February 2016) – Links to documents updated 2020 by Dallas Bar Association. [Provided with Permission of Real Estate Center at Texas A&M – www.recenter.tamu.edu]



“Here’s what you get for \$900,000 in Dallas” 4-18-20. Fox News Network. Sales of luxury homes increased 3 percent in February. Meanwhile, the average number of days properties remained on the market dipped to 43, which is two weeks less than the state average, according to the Texas A&M University Real Estate Center.



INVESTORPLACE

“Seven real estate stocks to watch as the long-term impact of the virus looms” 4-17-20. InvestorPlace. To understand the impact on the real estate market in general, we reached out to James P. Gaines, chief economist, Real Estate Center at Texas A&M

University. He told *InvestorPlace* that "First, nobody knows at this point exactly how the pandemic is going to affect the real estate markets, but there is little doubt that it will have significant impacts. These impacts will first be the immediate short-run effects of much slower to near stoppage of new transactions — residential and nonresidential — while the economy is shut down and people are sequestered."



“Northwest Austin median home price tops \$400,000 in March” 4-16-20. *Community Impact Newspaper*. The Texas A&M University Real Estate Center considers a balanced market to have 6.5 months of inventory.



“Permian Basin Housing Market Still Strong” 4-16-20. KWES-TV Midland. According the Texas A&M Real Estate Center, April has been a peak month for home sales the last two years.



“Houston housing market down 37 percent already — and the forecast is gloomy” 4-16-20. *Houston Chronicle*. Pending sales, a measure of demand that tallies properties that have gone under contract but not yet closed, were down 37 percent in the three weeks ended April

13 compared with the same period of 2019, according to Texas A&M Real Estate Center and Houston Association of Realtors data presented Wednesday. Also in *San Antonio Express-News*, *Fairfield Citizen*, *Shelton Herald*, *The Hour*, *Westport News*, *Montgomery County Courier*, *Connecticut Post*, *Prime Property*.

inman

“Market Snapshot: Texas and COVID-19” 4-14-20. Inman News. In February, there were 91,588 total active listings in Texas, according to the Real Estate Center at Texas A&M University, which represents 3.0 months housing inventory. That number decreased from 96,988 active listings in February 2019 when housing inventory available would last 3.4 months.

dre

Denton
Record-Chronicle

“Layman’s terms: North Texas real estate gets coronafied” 4-14-20. *Denton Chronicle*. The official press release estimates compiled by the Texas A&M Real Estate Center and regurgitated by major media outlets pegged March home sales for a 4 percent increase.

R

“Construction continues, risking community health” 4-13-20. *San Marcos Record*. Central Texas builders and Realtors warned that shutting down construction would cause the housing market to skyrocket given the already dwindling supply of housing, according to Texas A&M Real Estate Center.

WT

“Waco-area’s February sales tax collections sluggish ahead of pandemic” 4-13-20. *Waco Tribune-Herald*.

The Texas A&M Real Estate Center, which tracks trends statewide, reported last week that home sales increased 2.3 percent in February “during healthy economic conditions and low interest rates.” But that could change, the report warned saying, “The coronavirus outbreak is the greatest threat to the Texas housing market.”

DALLAS
BUSINESS JOURNAL

“DFW new home starts, sales soared in first quarter, but

coronavirus impact just surfacing” 4-13-20.

Dallas Business Journal. The existing home market is also changing fast. According to the Texas A&M Real Estate Center, for the 12-month period ended February 2020, there were 104,721 existing home sales. Additionally, there were 20,393 listings representing a tight 2.3-month supply (a six-month supply is considered equilibrium).

SA
Express-News

“How will the coronavirus pandemic affect home building in San Antonio?” *San Antonio Express-News*. The effects of the pandemic on the housing market will probably begin showing up in the second quarter, said Jim Gaines, chief economist at the Real Estate Center at Texas A&M University.

KBTX

“Experts say local real estate market unaffected by COVID-19 for now” 4-10-20.

KBTX-TV Bryan-College Station. 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 are balanced.

National
Mortgage
News

“March was a good month for North Texas home sales: but it may be the last one for a while thanks to COVID-19” 4-8-20.

North Texas real estate agents sold 9,316 single-family homes in March — 4 percent more than in the same month in 2019, according to new data from the Real Estate Center at Texas A&M University and the North Texas Real Estate Information Systems. Also in *National Mortgage News*.

THE
TEXAS
TRIBUNE

“The Texas real estate market is headed for a slowdown. The question is for how long” 4-7-20. *Texas Tribune*. Luis Torres, an economist with the Texas A&M Real Estate Center, said that the housing sector can be a barometer for the economy as a whole because it affects



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(Apr 13, 2020)

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jobs of laborers, builders, Realtors and a litany of other professions. Also aired by KXDC-AM, KTSA-AM, and published in *San Antonio Express-News*, *Bryan-College Station Eagle*, *CultureMap Dallas*, *Longview News-Journal*, *Midland Reporter-Telegram*, *Kerrville Daily Times*, KPRC-TV Houston, KUHT-TV Houston, *RED News*.

WSJ **“Texas gets double punch from virus and oil shock. ‘There’s no avoiding this one.’”** 4-6-20. *Wall Street Journal*. For Texas, “there’s no avoiding this one,” said James Gaines, chief economist at the Real Estate Center at Texas A&M University. Also on MSN, MSN Money, Advanced Financial Network (AFDN) Canada, AFDN (U.S.), ADFN (Australia), marketscreener.com, Morningstar, and others.

The Dallas Morning News **“Asking prices of D-FW homes for sale are already headed down”** 4-6-20. *Dallas Morning News*. “April and May are going to be the telling months,” said Dr. James Gaines, chief economist with the Real Estate Center at Texas A&M University. “The first half of March, we were still gearing up for all the shelter in place.” Also in *National Mortgage News*.

The Dallas Morning News **“D-FW’s home market ranked among best at risk from COVID-19”** 4-6-20. *Dallas Morning News*. Dr. James Gaines, chief economist with the Real Estate Center at Texas A&M University, said he’s seen forecasts that predict Texas’ home markets will fare better coming out of the pandemic. But he’s wary of making any predictions.

RS **“Coronavirus is killing Texans — and the oil crisis is killing their economy”** 4-5-20. *Raw Story*. For Texas, “there’s no avoiding this one,” said James Gaines, chief economist at the Real Estate Center at Texas A&M University.

The Dallas Morning News **“New homes on the market spotlighted”** 4-5-20. *Dallas Morning News*. Dr. James Gaines, chief economist for the Real Estate Center at Texas A&M University, attributed the growth to continued low mortgage rates and a healthy labor market.

HOUSTON CHRONICLE **“Homeowners taking cash out of houses as economic uncertainty looms”** 4-3-20. *Houston Chronicle*. Whether or not a recession hits this year and causes home values to fall, leaving homeowners owing more than their homes are worth, depends on the severity of job losses and how long it takes to recover, explained Jim Gaines, chief economist at the Real Estate Center at Texas A&M University.

cm SATX **“Texas housing market poised to recover after COVID-19 setbacks”** 4-3-20. *CultureMap San Antonio*. “The economic and public health response to the novel coronavirus will drastically affect housing market activity in coming months,” James Gaines, chief economist at Texas A&M University’s Real Estate Center, says in a March 20 release.

High Plains PUBLIC RADIO **“Coronavirus crisis threatens housing security for millions of Americans”** 4-3-20. *High Plains Public Radio*. James Gaines, Ph.D., chief economist for the Texas A&M Real Estate Center.

The LandReport **“2020 Land Report Texas issue”** 4-1-20. *The Land Report*. Texas Land Values: Land values moved up statewide in 2019 to just below \$3,000 per acre. Check your land’s value with regional figures courtesy of the Real Estate Center at Texas A&M.

cm ATX **“Austin real estate pros predict resilient market after COVID-19 setbacks”** 4-1-20. *CultureMap Austin*. “The economic and public health response to the novel coronavirus will drastically affect housing market activity in coming months,” James Gaines, chief economist at Texas A&M University’s Real Estate Center, says in a March 20 release.

Houstonia. **“Four things to know about the 2020 housing market in Houston”** 4-2-20. *Houstonia Magazine*. “The Houston market is still healthy, but it’s not as robust as the markets in places like Austin that are seeing much stronger job growth,” says Luis Torres, a research economist with Texas A&M’s Real Estate Center.



“UPDATE: Abbott executive order deems residential construction as an ‘essential service’ across the state” 4-1-20. *Community Impact Newspaper*. The Texas A&M University Real Estate Center considers a real estate market with 6.5 months of inventory to be a balanced market.



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TOTAL RECALL

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