

# TOTAL RECALL

May 2020

***Helping Texans make the best real estate decisions since 1971***

## New to the Center's research library

### **“COVID-19 Impact Projections on Texas Economy”** 5-29-20.

The Real Estate Center's new economic indicator can help forecast changes in the Texas economy resulting from the COVID-19 pandemic. [Sign up here](#) for weekly updates.

### **“Get Smart: Buying, Selling High-Tech Homes”** 5-20-20.

Studies show a growing number of homes use smart devices. While such technology can make a listing more attractive, it also adds steps to the buying/selling process that license holders need to know.

### **“Unforeseen Circumstances: Contractual Obligations During a Pandemic”** 5-18-20.

Broadly speaking, “acts of God” or force majeure are natural events that could not reasonably have been foreseen and prevented by parties in a legal contract. Courts will need to address whether the COVID-19 pandemic qualifies.



The Real Estate Center's new economic indicator can help forecast changes in the Texas economy resulting from the COVID-19 pandemic. Read the latest weekly update [here](#), and sign up for our email list to be notified when the report is updated. (Image by Center Creative Manager Bob Beals.)

## May research report updates

***Texas Border Economy*** 5-27-20. The domestic coronavirus outbreak and ongoing decreases in global manufacturing production triggered a downturn in economic activity along the Texas-Mexico border in March.

***Monthly Review of the Texas Economy*** 5-26-20. The Texas economy is suffering from COVID-19 pandemic and low oil prices. The state's economy lost 1,110,600 nonagricultural jobs since April 2019, an annual decline of 8.7 percent, smaller than the nation's employment decline of 12.9 percent.

***Outlook for the Texas Economy*** 5-20-20. Decreased economic activity was reflected in a steep decline in hiring and a related surge in unemployment, with unemployment insurance initial claims indicating even higher joblessness in April.

***Texas Housing Insight*** 5-11-20. With half the month affected by the domestic coronavirus outbreak, total Texas housing sales decreased 4 percent in March, but still resulted in moderate first quarter growth.

## May's top ten most downloaded titles from REC website

1. ***Texas Housing Insight***
2. ***Outlook for the Texas Economy***
3. ***COVID-19 Impact Projections on Texas Economy***
4. ***Monthly Review of the Texas Economy***
5. ***Texas Border Economy***
6. ***“Residential Rental Protection and COVID-19”***
7. ***How COVID-19 Could Impact Texas' Economy and Real Estate Markets***
8. ***“Unforeseen circumstances: Contractual Obligations During a Pandemic”***

**TOP 10**  
**DOWNLOADS**

9. [“Seller Beware: Understanding the General Warranty Deed”](#)
10. [“Get Smart: Buying, Selling High-Tech Homes”](#)

Busiest day on REC website this month: **Tuesday, May 12, with 1,380** unique visitors.



## 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

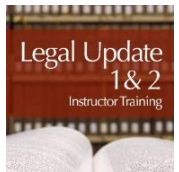
**Latest building permit data.** Building permit data for single-, two-to-four, and five-or-more family units for states, metropolitan statistical areas, and Texas counties.

**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.



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## 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 May media coverage

**Bloomberg** [“Texas is showing the world how to reopen cautiously”](#) 5-30-20. Bloomberg News. “Economic activity has improved from abysmally low to just drastically low,” said James Gaines, chief economist at Texas A&M University's Real Estate Center. An index of the state's economy curated by the school plunged to around 40 earlier this month from 120 in March. In the last week, it's rebounded to the mid-50s. Also in *The Japan Times*.

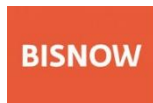


[“Wind farm project to generate tremendous economic impact for all of Bee County”](#) 5-21-20. *Beeville Bee-Picayune*. Some opponents of the project have been raising inaccurate claims about property values adjacent to wind farms. The most recent study was done in

2019 by Dr. Erin M. Kiella with the Texas A&M Real Estate Center. Her study concluded there is “no statistical evidence of adverse property value effects due to views of or proximity to wind turbines.”



**“A&M Center: Home sales plummet; inventory soars”** 5-21-20. *Midland Reporter-Telegram*. There were more homes on the market at the end of April in Midland County than at any time since at least 2015, according to Texas A&M Real Estate Center.



**“Housing, industrial markets will help lift Houston out of recession”** 5-17-20. *BisNow*. 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.



**“North Texas home sales hammered by pandemic”** 5-16-20. *Dallas Morning News* Through the first four months of the year, North Texas real estate agents have sold 30,973 houses, up a scant 1 percent from a year ago, according to data from the Real Estate Center at Texas A&M University and the North Texas Real Estate Information Systems. Also in *The Oklahoman*.



**“Fort Worth home sales down 24 percent in April”** 5-14-20. *Fort Worth Business Press*. Fort Worth’s monthly housing inventory was 2.3 months in April 2020, up from two months in March. 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 is balanced.



**“Texas housing market taking a hit during coronavirus outbreak”** Texas Public Radio, 5-13-20. Texas A&M University’s Real Estate Center projects the number of homes sold in April fell roughly 14 percent compared to the previous month. Economist Luis Torres expects the decline to continue as buyers and sellers avoid visiting homes. He expects residential values to remain strong.



**“Local housing market steady through April”** 5-13-20. *WTAW Newstalk 1620*. 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 is balanced.



**“How is COVID-19 impacting Texas home sales, prices?”** 5-12-20. *Reform Austin*. Texas

home sales fell 4 percent in March but still resulted in moderate first-quarter growth, according to a report from the Real Estate Center at Texas A&M University. The report explains that medium home-price appreciation remained stable, but the statewide stay-at-home orders caused a decrease in potential buyers and sellers.



**“COVID-19 caused a steep drop in April home sales, so what’s next?”** 5-11-20. *NBC 5, DFW*. Home sales dropped by 17 percent in April 2020, compared to April 2019. New listings fell by 26 percent and active listings decreased by 13 percent, according to the Real Estate Center at Texas A&M and North Texas Real Estate Information Systems. Also in *National Mortgage News*, *Dallas Morning News*, *SportsDay*.

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**“Houston home sales plummet by more than 20 percent in April”** 5-6-20. *Houston Chronicle*. The decline came as the region's real estate market was outpacing other Texas cities, Jim Gaines, chief economist of the Texas A&M Real Estate Center, said during an online presentation to the Greater Houston Builders Association. First-quarter sales were up 10 percent and the median price was about 5 percent above the same period a year earlier. Also in *National Mortgage News*.



**“Texas real estate business survives during pandemic”** 5-5-20. *EastTexasRadio.com*. Dr. Jim Gaines is the chief economist at the Real Estate Center at Texas A&M. He says the real estate market adjusts. Instead of in-person visits, Realtors put together virtual tours so that clients can see houses on their computers.



**“Housing could be a leader in the post-pandemic economy”** 5-4-20. *Dallas Morning News*.

Housing could well be the leader in bringing the rest of the economy up out of the doldrums, Dr. James Gaines, chief economist at the Real Estate Center at Texas A&M University, said. “We are going to have historically low interest rates that could boost the market.” Also on KRLD-AM radio.



## Have TG Mailed to Your Home Address

(Apr 13, 2020)

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- Log in to online services in the upper right corner of the homepage.
- In the "Change your license information..." dropdown box, select "change/verify contact information."
- Add your home address as your mailing address.



**“Out of work, renters seek help from landlords, agencies in Galveston County”** 5-2-20. *Galveston County Daily News*. But evictions are seven times as prevalent for renters as for homeowners, according to the Real Estate Center at Texas A&M University. And in Texas, 65 percent of renters work in the accommodation and food services industry, hit hard by the COVID-19 shutdown.



**“Texas home sales increase in first quarter of 2020; COVID-19 creates uncertainty for second quarter”** 5-1-20. *San Marcos Corridor News*. Jim Gaines, Ph.D., chief economist with the Real Estate Center at Texas A&M University, commented, “Sales activity in the first quarter experienced strong momentum. However, as a result of COVID-19, many sellers have begun pulling their listings to wait out the quarantine. This will only add to our housing shortage and strained inventory availability.”



**“For boomers, reframing aging, age-proofing a home won't come cheap”** 5-1-20. *Booming Encore*. James Gaines, an economist with the Real Estate Center at Texas A&M University, attributes the increase “to the labor market and employment downsizing and letting older people go first. It can force them into retirement whether they're ready for it or not. Retirement income may not be enough to carry their debts, and they don't have enough savings.”



**“Texas halted evictions, giving renters some relief. But what happens when the moratorium ends?”** *Texas Tribune* 5-1-20. That's what has many people worried — especially since experts say renters are more likely to have been affected by job losses, at least during the start of the crisis. Between March 16 and April 3, the Texas sector with the most unemployment claims was the accommodation and food services industry, in which 66 percent of the workers are renters, according to a Texas A&M Real Estate Center analysis. Also in *Dallas Morning News*, *Corpus Christi Caller-Times*, *El Paso*

Times, Wichita Falls Times-Record News, Abilene Reporter-News, San Angelo Standard-Times, Bryan-College Station Eagle, NEWS4SA. The Paris News, and others.



**“Forecasters are taking a wait-and-see approach to home prices”** 5-1-20. *Dallas Morning News*. “The next three months are going to be a state of confusion,” said Dr. James Gaines, chief economist for the Real Estate Center at Texas A&M University. “I would expect to see prices stay more or less flat.” Gaines and other economists say the health of the housing market will depend on how quickly jobs come back and how fast the economy recovers from the effects of the pandemic.”



**“Texas land markets find another gear”** Spring 2020. *Texas Land* magazine. Continued prosperity in the overall economy boosted Texas land prices 6.8 percent (year-over-year) to \$2,967 per acre in the fourth quarter of 2019.



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**David S. Jones** | Senior Editor | [djones@mays.tamu.edu](mailto:djones@mays.tamu.edu)

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2115 TAMU | College Station, TX 77843-2115



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