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November 2021

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Featured research

“Capital Gain vs. Ordinary Income: How Property Sales are Taxed” 11-29-21. Taxing the sale of a large piece of property as capital gains rather than as ordinary income generally works to the seller's advantage, but the tax laws are complicated.

“Solar Shines on Apartment Retrofits” 11-19-21. Old apartments can still contribute to environmental sustainability. Owners just have to leave their comfort zone and embrace new technology.

“Don't Piddle Around with PID Notices” 11-11-21. Local Government Code allows for Public Improvement Districts, which are created to provide improvements such as new sidewalks, roads, lighting, and landscaping. Changes have been made to the code.

“Is the Pandemic Housing Frenzy Over?” 11-11-21.

Housing market indicators are signaling the Texas housing frenzy is over. This research report explains why.



NEW VIDEO. The latest edition of *Texas Real Estate Research Today* is online. The 35-minute program explores the state's commercial market from many angles. Commentary is provided by, from left, Research Economists Dr. Jim Gaines, Dr. Luis Torres, and Dr. Harold Hunt. [Watch here](#). Photo by Center Videographer JP Beato III.

Ongoing research



Outlook for the Texas Economy 11-30-21. Economic activity within Texas improved during the third quarter, and strong growth is expected for the remainder of the year. [Click here](#) to subscribe.



Texas Housing Insight 11-23-21. Total Texas housing sales ticked up 0.9 percent during the third quarter as inventories remained relatively low in September. [Click here](#) to subscribe.



Texas Weekly Leading Index 11-18-21. TRERC's economic indicator tracks Texas' economy. [Click here](#) to subscribe.



Texas Border Economy 11-12-21. Economic recovery along the Texas-Mexico border continued as payrolls expanded despite an August spike in new COVID-19 cases. [Click here](#) to subscribe.



Texas Employment Report 11-3-21. How does Texas' employment rate compare with the national one? This tells you. Rankings of Texas MSAs and industries are included. [Click here](#) to subscribe.

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.

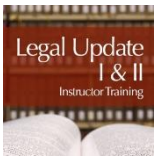
Most downloaded titles from TRERC website in November

1. [Texas Housing Insight](#)
2. [“Where Did New Texans Come from During the Pandemic?”](#)
3. [Outlook for the Texas Economy](#)
4. [“Is the Pandemic Housing Frenzy Over?”](#)
5. [Texas Weekly Leading Index](#)
6. [“Imperfect Storm”](#)
7. [“Death & Disclosure: License Holders’ Legal and Ethical Responsibilities”](#)
8. [“Don’t Piddle Around with PID Notices”](#)
9. [2021 Mid-Year Texas Housing & Economic Outlook](#)
10. [Texas Quarterly Commercial Report](#)



Busiest day on Center website this month: **Tuesday, Nov. 30, 2021**, with **2,426** unique visitors.

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- **“Supply-chain disruptions worsen for Texas manufactured housing, higher prices ahead”** 11-8-21.
- **“Is the Texas housing frenzy over?”** 11-9-21.

Newsmakers. November media coverage of the [Texas Real Estate Research Center](#)

“D-FW homebuilders took fewer permits to build houses in October” 11-30-21. *Dallas Morning News*. D-FW homebuilders filed almost 14 percent fewer permits for new homes in October compared with a year earlier, according to data from the [Texas Real Estate Research Center](#) at Texas A&M University.

“Has the housing market peaked? That may depend on where you live” 11-29-21. *Realtor.com*. Prices on the same homes were still 36 percent higher in September than the same time a year earlier but were down from 40 percent in August, according to the [Texas Real Estate Research Center](#) at Texas A&M University in College Station. The center has an index that looks at prices of the same properties over time.

“Saddle up: Ranch sales in Texas projected to gallop into 2022” 11-26-21. *Dallas Business Journal*. The statewide average price for rural land in Texas hit \$3,433 per acre in the second quarter of this year, according to the latest data available from the [Texas Real Estate Research Center](#) at Texas A&M University. Also in *Jacksboro Herald-Gazette*.

“Housing report shows typical October decline” 11-27-21. *Midland Reporter-Telegram*. It was a typical October housing market inside Midland County, according to the [Texas A&M Real Estate Center](#). The total dollar volume of homes sold topped \$76 million, which was nearly a repeat performance for every October going back to 2018.

“‘Perpetual problem:’ Leaders search for elusive, complex solution to affordability” 11-26-21. *Galveston County Daily News*. Lumber prices, although still high compared to pre-pandemic years, have declined. Housing inventory growth statewide has increased from about one month in June to roughly 1.5 this fall, according to the [Texas A&M University Real Estate Research Center](#).

“Small towns around Austin struggle with big-city housing costs” 11-23-21. *Texas Standard*. Clare Losey, assistant research economist in housing affordability at the [Texas A&M University Real Estate Research Center](#), finds it’s getting harder for that income bracket to find affordable homes even outside of Austin proper. Also on KUT Austin.

“Hot markets, high prices: Skyrocketing housing costs price out middle class” 11-22-21. *Galveston County Daily News*. It’s happening across the state, said Luis Torres, research economist at the [Texas A&M University’s Real Estate Center](#).

“Home prices hit new highs in Fort Worth, area counties as demand remains strong” 11-22-21. *Fort Worth Business Press*. 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. In addition, listings were on the market for an average of 24 days.

The logo for Barron's, featuring the word "BARRON'S" in a white, serif font on a dark blue rectangular background.

“Zillow may have stumbled, but iBuying is here to stay”

11-2-21. *Barron's*. After an aggressive buying spree over the summer, Zillow turned heads when the company announced a halt on new purchases into its growing Zillow Offers platform for the remainder of the year. The sudden and unexpected move cast a dark cloud not only on the real estate giant’s outlook but also on the iBuyer industry in general. This is an essay by TRERC’s Luis Torres and Josh Roberson.

Also published in *MarketWatch*, *Yakima Herald*, *Shufflehound Themes*, *The Penny Horder*, *Quebec News Tribune*, *iTech News*, and others.

“Could the holiday season slow down the blazing hot Dallas real estate market?” 11-22-21. Candy’s Dirt. On top of [last week’s news from the Texas Real Estate Research Center](#) at Texas A&M, it’s even more encouragement for harried buyers who have had listing after listing get snatched up in front of them.

“Median home price in San Antonio area surpasses \$300,000 for first time” 11-19-21. *San Antonio Express-News*. The same patterns have played out in other cities across the state. But there are indications that sales and price growth are moderating, in part because some buyers are being priced out, Luis Torres, a research economist at Texas A&M University’s [Texas Real Estate Research Center](#), said recently.

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“The new gold rush: Here are the top ten cities job seekers are now flocking to” 11-23-21. Realtor.com. About 16 percent of people who’ve moved to Texas have come from California, says Luis Bernardo Torres, research economist at the [Texas Real Estate Research Center](#) at Texas A&M University.



“From LA to ATX: Here’s where all those new Austinites are moving from” 11-5-21. *ATX Today*. One out of every ten people who moved to Texas in 2020 were from California, according to a recent report from the [Texas Real Estate Research Center](#) at Texas A&M University. Also in *Dallas Business Journal* and *KERA News Dallas*.



“San Antonio top migration destination in Texas, new report finds” 11-1-21. *San Antonio Business Journal*. Bexar County stacked up as one of the most popular Texas counties last year in terms of residents moving to Texas from out of state, a report from the [Texas A&M University Real Estate Center](#) found.

“As Federal eviction moratorium ends, more Lake Houston-area residents seek housing assistance” 11-22-21. *Community Impact Newspaper* (Lake Houston, Humble, Kingwood). Data from the [Texas A&M Real Estate Research Center](#) shows home prices have climbed and the amount of inventory has plummeted throughout the pandemic in the Lake Houston area.

“Texas home sales decrease, median price rises in third quarter of 2021” 11-21-21. *San Marcos Corridor News*. Luis Torres, Ph.D., research economist with the [Texas Real Estate Research Center](#) at Texas A&M University, commented, “The housing frenzy due to the pandemic has possibly peaked. Home prices and homes sales are beginning to slow.”

“Dallas real estate agent says Texas housing market frenzy far from over, despite data forecasting a slowdown” 11-21-21. *Spectrum News 1*. “It is still a strong housing market. Months of inventory are still really low. It’s strong, but still you kind of reached that peak. The idea here is we kind of stabilized,” said Dr. Luis Torres, a research economist for the [Texas Real Estate Research Center](#) at Texas A&M.

“Most Dallas-area neighborhoods are seeing fewer home sales but no relief from rising prices” 11-19-21. *Dallas Morning News*. Prices will be up about 8 percent or 9 percent or 10 percent” next year, said James Gaines, the longtime economist for the [Texas Real Estate Research Center](#) at A&M University. “It will be a significant price increase but not the 20 percent we’ve recently seen.”

“Despite downturn, Austin’s housing market is still on track for a record-breaking year” 11-18-21. *Austonia*. According to a study done by the Texas A&M [Texas Real Estate Research Center](#), the pandemic accelerated home sales in an already depleted market, causing prices to jump. However, the study indicates that Texas’ “housing frenzy” could be over as both price growth and sales have already peaked.

“Houston housing market slowed in Q3, while prices kept rising, Texas A&M reports” 11-12-21. *Houston Business Journal*.

The growth in Houston’s housing market slowed down in the third quarter, according to [Texas A&M University’s Real Estate Research Center’s](#) newly released quarterly report. Also in *New American Funding*, *Houston Business Weekly*, *Wichita Falls Times-Record*, *User Walls*, and others.

“Home sales in El Paso fell in September” 11-11-21. *Mexico Now*. The volume of residential housing sales in El Paso suffered a fall of 8.82 percent in its annual comparison, as reported by the [Real Estate Research Center](#) of Texas A&M University. Also in *Border Now*.

“North Texas home sales drop for the fifth month in a row” 11-10-21. *Dallas Morning News*. Sales not just in the D-FW area but also the rest of the state are starting to slow, according to a new report by the [Texas Real Estate Research Center](#). Also in *Norda Real Estate Investments*.

“Texas’ housing market establishing ‘new normal’ after pandemic housing frenzy” 11-10-21. *Community Impact Newspaper Cedar Park/Leander*. A number of indicators shows the Texas housing market frenzy is over, said Luis Torres, a research economist for the [Texas Real Estate Research Center](#) at Texas A&M University, in a Nov. 9 news release.

“While sales are down, prices are still soaring, with an 18 percent gain from last year” 11-9-21. *Dallas Morning News*. Area real estate agents sold 10,076 single-family homes last month, according to data from the [Texas Real Estate Research Center](#) at Texas A&M University.

“Supply chain disruptions continue to wreak havoc on manufactured housing” 11-9-21. *Candy’s Dirt*. “Material costs calmed for manufacturers during the third quarter allowing them to pause price increases for finished homes,” said Wesley Miller, senior research associate with the [Texas Real Estate Research Center](#) at Texas A&M University. Also in *Dallas Business Journal*.

“Development of Howard Hughes’ master-planned communities delayed by supply shortages, weather in Q3” 11-8-21. *Houston Business Journal*. “It’s incredible to see that homebuilders who faced all these issues — input prices, lack of lots, lack of supply — they’re still building at a very high rate,” said Luis Torres, housing research economist at Texas A&M University’s [Real Estate Center](#).

“Report: State of Texas surpasses nation in job growth” 11-8-21. *Candy’s Dirt*. According to a recent report from the [Texas Real Estate Research Center](#), the Lone Star State added 95,000 jobs in September, a 0.8 percent increase over August. It exceeded the nation’s growth rate of 0.1 percent.

“Where are they now? A look at one family’s journey since being displaced by February’s deadly freeze” 11-8-21. *Spectrum News El Paso*. Statewide, the supply for housing outweighs the demand. [Texas Real Estate Center’s 2021 market outlook report](#) shows rent is growing faster than wages.

“Home flipping proves a flop for Zillow” 11-4-21. *Dallas Morning News*. James Gaines, the longtime [Texas Real Estate Research Center](#) economist, said he’s not surprised Zillow stubbed its toe in the home flipping business.

“Populations in Round Rock, Pflugerville, and Hutto increasingly diverse amid population growth” 11-4-21. *Community Impact Newspaper (Pflugerville/Hutto)*. Luis Torres, research economist at the [Texas Real Estate Center](#), said trends in median household income reflect this pattern, increasing across the board over the last decade.

“The economic impact of winter storm Uri” 11-3-21. *San Marcos Corridor News*. A recent study by the [Texas Real Estate Center](#) at Texas A&M University reported that, in 2019, 11 percent of homeowners in metropolitan areas had no homeowners insurance, compared with 26.6 percent of uninsured homeowners outside those areas.

“Texas’ manufactured housing industry faces labor shortage; supply chain crisis slows production” 11-3-21. *Community Impact Newspaper (Central Austin)*. Prices for manufactured homes and raw material cost have increased steadily throughout 2021, said Wesley Miller, research associate with [Texas Real Estate Research Center](#), in an interview with *Community Impact Newspaper*. Also on *KLBJ-AM Austin*, *Dallas Business Journal*, *San Marcos Corridor News*, and *Texas Standard*.

Fort Worth Star-Telegram

“Texas’ housing market is slowing. Is the pandemic homebuying frenzy finally over?”

11-9-21. *Fort Worth Star-Telegram*. The pandemic-spurred housing frenzy that’s ratcheted up sales and prices throughout the state appears to be over, says Texas A&M University’s [Real Estate Center](#).

Also in *MSN Money*, *Yahoo News*, *Dallas Business Journal*, *KVUE-TV Austin*, *Yahoo Finance*, *KRLD-AM Dallas*, *Fox News 11 Los Angeles*, *WFTS-TV Tampa Bay*, *Texas Standard KUT Austin*, *Candy’s Dirt*, *KTRH radio Houston*, *Wichita Falls Times-Record News*, *Houston Business Weekly*, *WFAA-TV Dallas*, *High Plains Public Radio*, *San Angelo Standard-Times*, *KLBJ radio Austin*, *San Marcos Corridor News*, *KBTX-TV Bryan-College Station*, *KRLD-AM Dallas*, *World Property Journal*, *Gilmer Mirror*, *Bluebonnet News* and others.

“Texas home sales decrease, median price rises in third quarter of 2021” 11-2-21. *Killeen Daily Herald*. Housing inventory in Texas decreased to 1.6 months in the third quarter, a decline from 2.3 months in the third quarter of 2020. According to the [Texas Real Estate Research Center](#) at Texas A&M University, a market balanced between supply and demand has between 6.0 and 6.5 months of inventory. Also published by the *Henderson News*; WCAX-TV Burlington, VT; KAMR-TV Amarillo; Streetinsider.com; Hispanic PR Wire; *Texas Latino News*; *OnCuba Magazine*; Spoke; The Best Times Online; inForney.com; Lezard; *Tyler Morning Telegraph*; *Moore County News Press*; *Business Class News*; *Sangri Times*; *Manhattan Week*; NewsBlaze; *Houston Chronicle*, ConnectTexas, *The Commanche Chief*, KCEN-TV Waco, *Killeen Daily Herald*, Collectors Dashboard, and others.

“Prices in this Johnson County starter-home development will start under \$300,000” 11-2-21. *Fort Worth Star-Telegram*. Homes will start in the upper \$200,000s, below the state’s median price of \$305,400 and Fort Worth’s of \$312,600. Annual home prices increased 20.1 percent in Fort Worth in August, according to the [Texas Real Estate Research Center](#) at Texas A&M.

“Climbing housing costs weigh on Cy-Fair renters” 11-1-21. *Community Impact Newspaper (Cy-Fair)*. According to the Texas A&M University [Texas Real Estate Research Center](#), Cy-Fair had an average of 0.7 months of housing inventory in 2020, a measurement showing how long it would take to sell all properties currently for sale at the average monthly sales pace.

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