

TOTAL RECALL

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BACK IN THE SADDLE. After a two-year hiatus from in-person meetings, the Texas Real Estate Research Center's 31st Annual Outlook for Texas Land Markets conference set a record with 547 attendees. The event was held in San Antonio April 28-29. Photo by JP Beato III, Center photographer.

FEATURED RESEARCH



Spring TG magazine includes articles on Texas' population boom, changes in POA rules, the Build Back Better Act, materials escalation clauses, emerging trends in real estate, interest rates and homebuying, the Great Resignation, urban land prices, and a client rebates Q&A.

To be notified when the digital version of *TG* is online, [click here](#).



Texas Land Market Latest Developments 4-11-22. An analysis of Texas land markets. The reported sales consist of a sample of verified transactions. It's a general guide to land market trends.

ONGOING RESEARCH



[Texas Border Economy](#) 4-27-22. Indicators along the Texas-Mexico border pointed toward mixed economic response as some metrics indicated growth and others indicated a slowdown during January. [Click here](#) to subscribe.



[Texas Employment Report](#) 4-14-22. 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.



[Outlook for the Texas Economy](#) 4-14-22. The Texas economy continued to move forward at a steady pace during November. The outlook for the reopening and recovery of the state's economy improved as COVID-19 cases fell. [Click here](#) to subscribe.



[Texas Housing Insight](#) 4-6-22. The Texas housing market was strong for most of 2021 as mortgage interest rates remained low throughout the year.

New housing dashboard added to TRERC website

“Housing Dashboard” has made its debut on the [Texas Real Estate Research Center website](#). Users can create graphs of sales growth by Texas Metropolitan Statistical Areas and counties. Available key performance indicators include average days on market and growth in median price, median price per square foot, new listings, months of inventory, and sales.

Data used in the dashboard come from the Texas Realtor® Data Relevance Project, a partnership between Texas Realtors® and local Realtor® associations throughout the state. Data calculations are provided through a research agreement with the Texas Real Estate Research Center at Texas A&M University.

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.

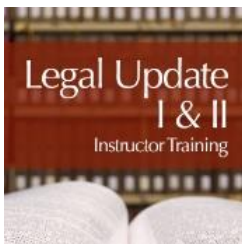
MOST DOWNLOADED WEBSITE TITLES

1. [Texas Housing Insight](#)
2. [Outlook for the Texas Economy](#)
3. [“Death & Disclosure: License Holders’ Legal and Ethical Responsibilities”](#)
4. [“Imperfect Storm”](#)
5. [Texas Quarterly Commercial Report](#)
6. [“From a Distance: How Proximity to and Direction From Downtown Affect Urban Land Prices”](#)
7. [Texas Employment Report](#)
8. [Texas Border Economy](#)
9. [Texas Land Market Latest Developments](#)
10. [“Sticker Shock: Materials Escalation Clauses in Builder Contracts”](#)



Busiest day on Center website this month: Tuesday, April 19, 2022, with 1,559 unique visitors.

CONFERENCES AND COURSES



Legal Update Instructor Training (online only)
Our next course is May 6, 2022.

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DAILY NEWS FEED



NewsTalk Texas is published each work day featuring the state's top real estate news.

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E-NEWSLETTER



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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.

VIDEOS

[Click here](#) to view the Center's latest videos.

NEWS RELEASES

View news releases [here](#). Join the more than 800 on our [news release list](#).

- [“Proposed regulation provokes concern in Texas manufactured-housing industry”](#) (No. 15, 4-5-22)
- [“This year's high property appraisals overstate tax bill increases for many”](#) (No. 16, 4-21-22)

NEWSMAKERS

April media coverage of the [Texas Real Estate Research Center](#)

“Texas named top U.S. market for land sales with record-setting 2021” 4-28-22. *CultureMap Austin*. Last year, Texas recorded 9,055 land sales, according to the [Texas Real Estate Research Center](#) at Texas A&M University. A record-setting 846,347 acres of Texas land changed hands in 2021, up 53 percent from the previous year.

“Austin rancher offers Elon Musk 100 free acres to relocate Twitter HQ” 4-27-22. *The Real Deal*. The median price per acre in the Austin-Waco-Hill Country submarket rose 37.6 percent year over year, reaching \$5,733 in the fourth quarter, according to the [Texas Real Estate Research Center](#) at Texas A&M University.

“Here’s a breakdown of the two property tax propositions on Texas’ May 7 ballot” 4-27-22. *Texas Standard*. “We’ve seen rapid price appreciation in all of our metros, Austin, of course, being the leading area,” **Adam Perdue**, a research economist with the [Texas Real Estate Research Center](#) at Texas A&M University, said in a recent conversation with *Texas Standard*. “But even across every major metro in Texas where we can track valuations, we’re seeing them increase quite rapidly.”

“Federal report says housing falls into the unaffordable category in Bryan/College Station” 4-26-22. KBTX-TV. Despite the current housing trends **Clare Losey** an assistant research economist at Texas A&M says on the grand scheme of things Bryan-College Station is more affordable than other metro areas. “On a national scale, Bryan-College Station is definitely more affordable than other similar size metros say on the East and West coast,” said Losey.

“Dallas-Fort Worth home prices see record growth” 4-26-22. *Dallas Morning News*. The median home price across North Texas reached \$380,000 in March, up 22 percent, according to the North Texas Real Estate Information System and the [Texas Real Estate Research Center](#) at Texas A&M University.

“New report: Texas among worst states for available affordable rental housing” 4-26-22. KXAS-TV DFW. NBC 5 Anchor Brittney Johnson discussed the findings with **Clare Losey**, assistant research economist for the [Texas Real Estate Research Center](#) at Texas A&M University. She says there are several major factors impacting affordability, including costs and trends related to land, laws, labor, lumber, and lending. Also in [Headtopics.com](#).

“Fort Worth area adds record number of jobs; inflation poses threat” 4-26-22. *Fort Worth Report*. Labor participation rates are still down, said **Joshua Roberson**, a senior data analyst at the [Texas Real Estate Research Center](#). Early retirement and staying home to take care of family members or children are some factors contributing to that, he said.

“Trump y la decadencia de la revolución woke” 4-26-22. *PanAm Post*. One in every 10 new inhabitants who arrive from outside Texas, comes from California, as shown by a study by the [Texas Real Estate Research Center](#) at Texas A&M University. Also in *CE Noticias Financieras* English, Spanish, and Portuguese.

“Half a century of dealin” 4-26-22. *Port Lavaca Wave*. Russell Cain is a past chairman and an 11-year member of the [Texas A&M Real Estate Research Center](#) advisory committee.

“Let the protests begin: Hot Texas housing market leads to increased property tax appraisals” 4-25-22. WFAA-TV Dallas-Fort Worth. This is all a reflection of what happened in many Texas housing markets in 2021. According to the [Texas Real Estate Research Center](#), these are the median home price changes that occurred in the following large Texas metros: D-FW: +\$67,024, Houston: +\$56,360, Austin: +\$106,600, and San Antonio: +\$50,100.

“How to protest North Texas’ skyrocketing property appraisals” 4-25-22. *Axios Dallas*. The median house price in D-FW increased more than 18 percent from \$291,000 in 2020 to \$345,000 in 2021, according to Texas A&M’s [Texas Real Estate Research Center](#).



MAROON AND WHITE FOR RED. Red Steagall, left, the cowboy poet of Texas, received an Honorary Texas Aggie certificate following his performance to open the 31st Annual Outlook for Texas Land Markets conference April 28. Research economist and Center land expert Dr. Charles Gilliland made the presentation.

“March was record-breaking month for real estate in Midland” 4-24-22. March was a record-breaking month for the Midland County real estate market, according to the [Texas A&M Real Estate Center](#).

“Rising rates making homes less affordable in Corpus Christi. Here’s why” 4-24/22. *Corpus Christi Caller-Times*. Rates have yet to reach the "average" of 7.8 percent, which is the long-running trend in mortgage rates from April 1971 to April 2021, according to the [Texas Real Estate Research Center](#).

“Texas labor recovery cruising” 4-24-22. *Dallas Morning News*. “Maybe it wasn’t so much of a choice,” said **Adam Perdue**, an economist with the [Texas Real Estate Research Center](#) at Texas A&M University. “It was just the market conditions, wages, and everything else made them want to leave. Now with the labor market recovering and all the reports of available jobs and wage increases, work has become a better option again.”

“State of Texas: Tax relief on the ballot as homebuyers see skyrocketing appraisals” 4-24-22. KXAN-TV (Austin). The latest report from the [Texas Real Estate Research Center](#) at Texas A&M shows that the median home price in the state reached \$300,000 in 2021, which is a record. The report found that values are growing at a rate of 15.6 percent annually. Some metro areas are seeing even faster growth. **Also on** KAMC-TV (Lubbock), KTAL-TV (Texarkana), KUT-FM (Austin), KMSS-TV (Shreveport, LA).

“Juárez residential real estate market booms; Trend reflects an increase in buyers and competitive mortgages” 4-22-22. *El Paso Times*. The median home price in El Paso climbed 19 percent year over year to \$215,000 in December 2021 from \$180,000 in December 2020, according to the [Texas A&M Real Estate Center](#).

“This year’s ‘unprecedented’ property value growth no reason to lose sleep, Texas tax experts say” 4-24-22. *Houston Business Journal*. Statewide, the average market value increased by 9 percent in 2020 and by an average of 3 percent annually between 2007 and 2019, according to A&M’s [Texas Real Estate Research Center](#). . . . The appraisal is just the first step of determining your tax bill, said **Adam Perdue**, research economist at the real estate center.

“This North Texas County saw significant home sales price increases” 4-24-22. In a more local comparison, the median sales price in North Texas has risen 22 percent, from \$311,500 to \$380,000, since March 2021, according to the [Texas Real Estate Research Center](#) at Texas A&M University . . .

“Houston sales surpass DFW” 4-22-22. *Dallas Morning News*. “Homebuyers and sellers in Texas have had a decade of high expectations, and that excitement isn’t going away, but it may be approaching a peak,” said **Jim Gaines**, a research economist with the [Texas Real Estate Research Center](#) at Texas A&M University.

“This year’s high property appraisals overstate tax bill increases for many” 4-21-22. [Texas Real Estate Research Center](#). Many Texans have received notices this month that their properties appraised much higher this year than last. Such increases often leave property owners expecting exorbitantly high property tax bills the following year, but an economist with the [Texas Real Estate Research Center](#) at Texas A&M University says that’s a misconception. **Also in** *Wichita Falls Record News*, KBTX-TV (College Station-Bryan), *Gilmer Mirror*, *San Marcos Corridor News*, *Plainview Herald*, *Beaumont Enterprise*, *Houston Agent Magazine*, *San Antonio Observer*.

“Another Texas-size recovery: State’s labor force is growing at double the historical rate” 4-21-22. *Dallas Morning News*. “Maybe it wasn’t so much of a choice,” said **Adam Perdue**, an economist with the [Texas Real Estate Research Center](#) at Texas A&M University. “It was just that market conditions, wages and everything else made them want to leave. Now with the labor market recovering and all the reports of available jobs and

THE TEXAS TRIBUNE

“As Texas home values skyrocket, state officials wrestle with how to slow property tax increases” 4-22-22.

Texas Tribune. “Many factors complicate how property taxes are calculated,” said **Adam Perdue**, a research economist at the [Texas Real Estate Research Center](#) at Texas A&M University.

“The only way to really institute meaningful property tax reductions would either be to find some other revenue source or to substantially cut education budgets,” said Dr. **Charles Gilliland**, a research economist who studies property taxes at the [Texas Real Estate Research Center](#) at Texas A&M University. “Neither one of those options is palatable in today’s political atmosphere, so that’s how we got into this situation.” **Also in** KWTX-TV (Waco), KUT FM (Austin), *Longview News-Journal*, *San Marcos Corridor-News*, KWES-TV (Midland)

wage increases, work has become a better option again. They don't want to stay on the sidelines anymore," Perdue said.

"Average new home in North Texas fast approaching \$500,000; existing home prices rocket 22 percent" 4-21-22. *Dallas Business Journal*. Looking ahead, mortgage interest rates are going to continue to rise through the rest of the year, and this, combined with the lack of supply, may rein in the pace and rate of home sales, said **Jim Gaines**, research economist with the [Texas Real Estate Research Center](#) at Texas A&M University.

"Rising mortgage rates are making Corpus Christi homes less affordable" 4-21-22. *Corpus Christi Caller-Times*. According to the [Texas Real Estate Center](#), repeat buyers purchasing a home priced at \$255,000 with a 5 percent 30-year fixed rate need to have a . . .

"Liberty County CAS hosting three workshops to educate property owners on appeals process" 4-21-22. *Bluebonnet News*. In January 2020, the average home price in Texas was \$277,913. As of March 2022, the average home price jumped to \$408,827, a 68 percent increase in just two years, according to the [Texas A&M University Real Estate Research Center](#).

"Home prices in North Texas keep going up" 4-21-22. *Local Profile*. According to the [Texas Real Estate Research Center](#) at Texas A&M University (via NBC News), there was an 88 percent decrease in the number of DFW homes listed for sale in March 2022 compared with the previous year.



"Median home sales price in Texas rises 18.6 percent in the first quarter of 2022" 4-20-22. Texas Realtors. **Jim Gaines**, Ph.D., research economist with the [Texas Real Estate Research Center](#) at Texas A&M University, commented, "Homebuyers and sellers in Texas have had a decade of high expectations, and that excitement isn't going away, but it may be approaching a peak. Also in *Dallas Morning News*, *Candy's Dirt*, *Gilmer Mirror*, *San Marcos Corridor-News*, *iCrowdNewswire*, WICZ-TV (Binghamton, NY), KIAH-TV (Houston), KTAB-TV (Abilene), *Plainview Daily Herald*, *Laredo Morning Times*.

"Texas A&M housing report shows home prices increasing in Bryan" 4-20-22. KRHD25. According to the Q1 Quarterly Housing Report conducted by [Texas A&M Real Estate Research Center](#), the average price for homes in the Bryan/College Station area has increased 13.7 percent at \$269,000+ compared to last year.

"As rents rise, Denton County sees influx of Dallas transplants" 4-19-22. *Denton Record-Chronicle*. "The DFW area is one of the most quickly growing in not only the state but also the nation," said **Clare Losey**, assistant research economist at the Texas A&M University [Texas Real Estate Research Center](#). "Especially during the pandemic, we saw a lot of households relocating from out of state, and a lot of households saw Texas and the DFW area being particularly business-friendly climates."

"Sticker shock: Texas homeowners reeling over high property appraisals" 4-19-22. *Texas Standard*. **Adam Perdue**, a research economist with the [Texas Real Estate Research Center](#) at the Mays Business School at Texas A&M University, told *Texas Standard* that issuing appraisals is only the first step

in the annual property tax setting process. Also on Texas Public Radio, KUT-FM 90.5, KERA-FM, KSAT-TV, *People Newspapers*, *Candy's Dirt*.

"What will it take to boost housing supply?" 4-18-21. Marketplace. Before they can even get there, they need raw materials. "Lumber and concrete and bricks and roofing materials, etc. . . ." said **Jim Gaines**, a research economist at Texas A&M University. Also in WGBH (Boston), WABE-FM (Atlanta), KNOW-FM (Minneapolis-St. Paul), KERA-FM (Dallas) WNPR-FM (Hartford, CT), WFAE (Charlotte, NC), WYPR (Baltimore), WHYF-FM (Philadelphia), WJCT-FM (Jacksonville, FL), WDET-FM (Detroit), and others.

"Here's how many homes were sold, listed in North Texas in March" 4-18-22. *Dallas Morning News*. Updated numbers from the [Texas Real Estate Research Center](#) at Texas A&M University show 9,703 homes sold across North Texas in March, an increase of 2 percent from the year prior. Also in *Tip Sale Tips*.

"Experts: Texarkana first-time homebuyer market 'frustrating'" 4-16-22. *Texarkana Gazette*. According to the Texas A&M University [Real Estate Research Center](#), there were a record-breaking 9,055 Texas land sales in 2021. In the Northeast Texas region alone, there were 2,709. The numbers peaked in the first and second quarters of 2021, with more than 1,700 Northeast Texas land sales.

“Here’s what buyers need to do to score a house in a red-hot market” 4-15-22. *Dallas Morning News*. There were only 2,418 homes listed for sale in Dallas-Fort Worth in March, down 88 percent from the 20,853 available two years ago, according to the [Texas Real Estate Research Center](#) at Texas A&M University. Also in *MSN, The Real Deal, NBC5 DFW, Denton Record-Chronicle, Finger Lake Times (Rochester, NY), Salem News (MA)*.

“Midland had second-highest employment growth rate in Texas” 4-15-22. *Midland Reporter-Telegram*. The Midland metropolitan area had the second-highest employment growth rate in Texas in February, according to a report from the [Texas A&M Real Estate Center](#). The area added 8,700 jobs, a 9 percent increase from February 2021, for a total of 105,900, the report said.

“The median sales price of a home in Austin has surpassed \$600,000.” 4-15-22. KUT-AM. “The story before the pandemic was there was not enough supply to meet demand so you see rapid home price growth,” **Joshua Roberson**, lead data analyst at the [Texas Real Estate Research Center](#), said. “In comes the pandemic and with it mortgage rates dropped to their lowest historically and that just basically took the current situation and amplified it.” Also in *Austin American-Statesman*.

“The race for ranches: How the No. 1 ranch division in North Texas has shaped this red-hot market” 4-13-22. *Candy’s Dirt*. Ranch sales in Texas have nearly doubled between the second quarter of 2021 and the previous year, according to the [Texas Real Estate Research Center](#) at Texas A&M University. Also in *The Real Deal, Dallas Morning News, Wyoming News Now*.

“For families, renting a house in Dallas-Fort Worth has become highly competitive” 4-12-22. *Dallas Morning News*. The population increase in North Texas, driven by migration from other Texas cities and elsewhere, and by a boom in out-of-state companies coming to establish themselves in the region, has created a favorable business climate and strong housing market demand, both in buying and renting of homes, explained **Clare Losey**, a housing affordability analyst at Texas A&M University’s [Real Estate Research Center](#).

“February’s Texas housing insight” 4-12-22. *San Marcos Corridor News*. [Texas Real Estate Research Center](#) economists expect single-family sales to increase 6.2 percent in January 2022. New variants of the virus present ongoing challenges and uncertainty, but the economic and housing outlook has remained positive.

“Home sales decline; prices up” 4-11-22. *Dallas Morning News*. North Texas had 8,964 preowned home sales in March, a 6 percent drop from a year before, according to the latest numbers from the [Texas Real Estate Research Center](#) at Texas A&M University.

“North Texas home sales plummet” 4-11-22. *The Real Deal*. Homes priced under \$250,000 had the largest sales declines, with 46 percent fewer sales than the same time last year, based on the latest numbers from the [Texas Real Estate Research Center](#) at Texas A&M University.

“Here are the cities with the cheapest rents in America right now – Take a look” 4-11-22. *Realtor.com*. Oil and gas companies “had a lot of big layoffs, and vacancy got really high,” says **Harold Hunt**, a research economist at the [Texas Real Estate Research Center](#) at Texas A&M University. “It’s coming back, but is still extremely slow.”

“Texas Association of Appraisal Districts issues guidance” 4-8-22. *Huntsville Item*. [Texas A&M Real Estate Research Center](#) (has) information on Texas housing markets as well as major metropolitan areas.” Also in *WFAA-TV (DFW), Copperas Cove Leader-Press, San Marcos Corridor News, Head Topics, KTVT-TV (DFW), Montgomery County Gazette, Waco Tribune-Herald, San Antonio Express-News, Texas Public Radio, Sherman Herald Democrat, Dallas Express, El Paso Inc., Business Wire, Van Alstyne Leader, Gatesville Messenger and Star Forum, Kaufman Herald, Wise County Messenger, Amarillo Globe-News*.

“Developer selling lakefront property rather than moving forward with condo project” 4-8-22. *Austin Business Journal*. According to data from the [Texas Real Estate Research Center](#) at Texas A&M University, the average price-per-acre in the Austin-Waco-Hill Country region was \$5,733 in the fourth quarter of 2021.

“Highway 290 could be Houston’s next major growth corridor” 4-8-22. *Houston Business Journal*. But there will likely be a point when residential development has created a critical mass that will open the floodgates for more commercial and residential projects, according to **Adam Perdue**, research economist at Texas A&M’s [Texas Real Estate Research Center](#).

“Dicamba herbicide damage could hurt the Texas Hill Country wine industry” 4-8-22. *San Antonio Express-News*. In the last quarter of 2021, land in the Austin-Waco-Hill Country region sold for an average \$5,733 an acre, compared with \$1,312 an acre in the Panhandle and the South Plains region, according to the [Texas Real Estate Research Center](#) at Texas A&M University.

“Out bid on three houses! Doc frustrated by crazy market” 4-7-22. *MD Edge*. Potential homebuyers are really facing a triple threat right now," says **Clare Losey**, an assistant research economist with the [Texas Real Estate Research Center](#). "There's high home appreciation, high mortgage rates, and low inventory of homes for sale."

“He’s gone country: Owner and CEO adds rural to real estate repertoire” 4-7-22. *Dallas Business Journal*. ... According to the [Texas Real Estate Research Center](#) at Texas A&M University, more than 846,000 acres of rural land across Texas changed hands last year, a 53 percent jump from 2020. **Also in** *MSN, Dallas Morning News*.

“Houston real estate prices soar to historic levels” 4-4-22. *Community Impact Newspaper*. In the Brays Oaks area, the median home sale price rose from the \$150,000-\$200,000 range in 2018 to the \$200,000-\$250,000 range in 2021, according to data from the [Texas Real Estate Center](#) at Texas A&M, peaking at \$280,000 in December. **Also in** *The Houstonian*.

“Property values are up about 30 percent in Montgomery County as appraisals roll out” 4-4-22. *Houston Chronicle*. According to the [Texas A&M Real Estate Research Center](#) the average sale price of homes in Montgomery County rose from \$339,521 for 2020 to \$394,621 for 2021, while the median home price increased from \$276,000 for 2020 to \$315,000 for 2021. **Also in** *Montgomery County Courier*.

“The migration myth: New study finds out-of-state movers are not to blame for increased housing prices in Texas” 4-4-22. *Spectrum News*. The [Texas Real Estate Research Center’s](#) recent report was a broad analysis focusing on statewide data, rather than local migration and housing market trends.

“Home sales increase, inventory drops in Midland County” 4-3-22. *Midland Reporter-Telegram*. The [Texas A&M Real Estate Center](#) showed the most homes bought in February since it stated keeping track of the month numbers (236). **Also in** *Texas Digital Magazine, Salesmark, Houston Chronicle*.

“Housing bubble ahead? The Dallas Fed says maybe, but this economist disagrees” 4-1-22. *Candy’s Dirt*. When I rang up Dr. **Jim Gaines**, a research economist at the [Texas Real Estate Research Center](#) at Texas A&M, it must have been something of a *Groundhog Day* or déjà vu situation for him. He’d just discussed this same subject with a fellow economist and a room full of Fort Worth real estate professionals. “The use of the term ‘bubble’ is wrong, in my opinion,” Dr. Gaines said regarding a recent report from the Federal Reserve Bank of Dallas. “Generally, when you have a price bubble, you have price increases that don’t make sense.” **Also in** *The Mortgage Note*.

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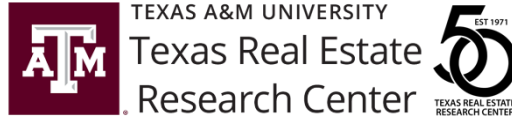
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