

TOTAL RECALL

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FEATURED RESEARCH



“Breaking New Ground: Shifting Views on Traditional Workplace Locations” 8-31-22.

Companies hoping to attract and retain talented workers are having to consider less traditional business models, such as office condos and a move from major downtown districts to more rural locales. Workers will decide whether this is an attractive model.



“Passive Aggressive Planning: Passive Activity Rules for Investors” 8-24-22. Passive activity rules are ever-present and complicated, and they play a major role in real estate professionals' investment decisions.



“Down to Earth: Carbon Credits for Landowners” 8-17-22. Carbon sequestration could offer income for landowners willing to follow required management practices. However, the market is in its infancy, so contract terms vary. Owners should consult legal experts before executing contracts.

ONGOING RESEARCH



Texas Border Economy 8-30-22. Texas' border economy is rebounding from the pandemic as the virus and global conditions normalize. However, May economic indicators show mixed responses. [Click here](#) to subscribe.



Texas Housing Insight 8-17-22. Texas' housing market continues to cool as sales volume declines and housing inventories rise. [Click here](#) to subscribe.



Outlook for the Texas Economy 8-3-22. As rising living expenses add pressure to the central bank, bond yields and mortgage rates are advancing at great speed to decelerate the market's money flows. [Click here](#) to subscribe.



Texas Quarterly Commercial Report 8-1-22. This report summarizes key economic indicators that help discern commercial real estate trends in Austin, Dallas-Fort Worth, Houston, and San Antonio. [Click here](#) to subscribe.



Texas Quarterly Apartment Report 8-1-22. This Center report helps discern apartment real estate trends in the four major metros. [Click here](#) to subscribe.



Texas Housing Affordability Outlook 8-1-22. A one-stop resource for information on housing affordability for potential Texas homebuyers. It summarizes significant state housing activity and trends as they relate to affordability.



Houston-The Woodlands-Sugar Land Housing Affordability Outlook. 8-1-22. A one-stop resource for information on housing affordability for potential homebuyers in Houston-The Woodlands-Sugar Land MSA.



[San Antonio-New Braunfels Housing Affordability Outlook](#) 8-1-22. A one-stop resource for information on housing affordability for potential homebuyers in San Antonio-New Braunfels MSA.



[Austin-Round Rock-Georgetown Housing Affordability Outlook](#) 8-1-22. A one-stop resource for information on housing affordability for potential homebuyers in Austin-Round Rock-Georgetown MSA.



[Dallas-Fort Worth-Arlington Housing Affordability Outlook](#) 8-1-22. A one-stop resource for information on housing affordability for potential homebuyers in Dallas-Fort Worth-Arlington MSA.

STAFF CHANGES

Rural land, property tax expert joins TRERC staff

Dr. Lynn Krebs has joined the staff of the Texas Real Estate Research Center (TRERC) as a research economist specializing in rural land and property taxes.



DR. LYNN KREBS

Krebs began his career as a TRERC graduate assistant in 1992. He earned bachelor's and master's degrees from Texas A&M University in agricultural economics and real estate, respectively. His Ph.D. is from Georgia

State University. From 1994 to 2003, he was director of education and certification programs for the Institute of Professionals in Taxation.

“Lynn brings extensive experience in commercial real estate,” said Center Executive Director Gary Maler. “He has led a large real estate tax consulting firm, and he has a deep understanding of the fundamentals of real estate markets as well as the valuation of real estate.”

Krebs worked in property tax consulting from 2007 to 2022. Most recently, he served as CEO of Tax Advisors Group.

“Having a master’s degree in land economics and real estate, Lynn knows what drives land markets,” said Dr. Charles Gilliland, long-time Center rural land authority.

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. [Texas Housing Affordability Outlook](#)
4. [Texas Quarterly Apartment Report](#)
5. [“Trading Spaces: Common Mistakes in a Like-Kind Exchange”](#)
6. [Texas Quarterly Commercial Report](#)
7. [“Death & Disclosure: License Holders’ Legal and Ethical Responsibilities”](#)
8. [“Imperfect Storm”](#)
9. [“Seller Beware: Understanding the General Warranty Deed”](#)
10. [“Down to Earth: Carbon Credits for Landowners”](#)



Busiest day on Center website this month: Tuesday, August 23, 2022, with 1,621 unique visitors.

CONFERENCES AND COURSES



Broker Responsibility Instructor Training

The new Broker Responsibility Instructor course has been completed by the writing committee. Please bear with us while we work out the details. Registration opens soon. Your patience is appreciated. Here is the schedule for courses. Addresses will be provided once registration opens.

- ✦ Oct. 11 - *Fort Worth*
- ✦ Oct. 25 - *Dallas*
- ✦ Nov. 18 - *San Antonio*
- ✦ Dec. 6 - *Austin*
- ✦ Dec. 13 - *Houston*



Legal Update Instructor Training

Dec. 1, 2022

Legal Update I & II Instructor Training will be held in person at the Texas Real Estate Research Center in College Station on December 1. Registration opens by the end of October. Have a question? Contact [Cheryl Pruitt](#).

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 960 on our [news release list](#).

- ✚ [“Texas’ housing manufacturers ‘hit the brakes’ in response to higher interest rates, economic outlook”](#)
- ✚ [“Higher mortgage interest rates hurting Texas housing affordability”](#)
- ✚ [“Rural land, property tax expert joins TRERC staff”](#)

NEWSMAKERS

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

“Dr. Lynn Krebs joins Texas Real Estate Research Center to focus on property taxes, rural land” 8-31-22. Candy’s Dirt. The [Texas Real Estate Research Center](#) announced that Dr. Lynn Krebs has joined the staff of the TRERC, specializing in rural land and property taxes. **Also in** NewsBreak.

“Dallas-Fort Worth home prices are rising at a slower pace but up 28 percent from last year” 8-30-22. *Dallas Morning News*. The median home price in Dallas-Fort Worth was \$421,000 as of July, according to the Texas Real Estate Research Center at Texas A&M University. **Also in** MSN.

“Why are Californians moving to Texas, and will they turn it blue?” 8-30-22. *Dallas Morning News*. One out of every 10 people moving to Texas comes from California, according to a recent study by the [Texas Real Estate Research Center](#) at Texas A&M University. **Also in** *Press Democrat*.

“Housing market in Midland County has off month” 8-29-22. *Midland Reporter-Telegram*. The [Texas A&M Real Estate Center](#) showed drops in homes sold inside Midland County, total dollar volume, and average price, while showing increases in total homes available at the end of the month and months of inventory.

“A guide to purchasing rural land in Central Texas” 8-26-22. NewsGram. According to the [Texas Real Estate Research Center](#), approximately \$1.69 billion of rural land was purchased in 2020.

“Apartment construction on fire in Austin area” 8-26-22. *Austin Business Journal*. A recent study from the [Texas Real Estate Research Center](#) at Texas A&M University showed that development fees are drastically higher in Austin than in the state's other big cities.

“Millennials only want this one thing: homeownership” 8-24-22. *Bitcoin Magazine*. The [Texas A&M Real Estate Center](#) publishes aggregated rural land prices. From their chart, we can see that an acre of land in Texas in 1987 was \$553. That same land in 2021 is now nearly \$4,000/acre (an eightfold increase over a 35-year period). **Also in** *Nasdaq*, *PlatoAiStream*, *TechInCats*, *Asia Token Fund*, *Invesbrain*, *Pixel.AG*, *Business Mayor*.

“Texas miracle died in Uvalde’: Billboards warn Californians not to move to Texas” 8-24-22. *Dallas Morning News*. The California-to-Texas migration has been heavily reported in recent years. One in every ten Texas transplants is from California, according to a study by the [Texas Real Estate Research Center](#) at Texas A&M University. **Also in** *Lewiston Tribune* (Idaho), *The Derrick* (Penn.), *Finger Lakes Times* (NY), *KSAT-TV* (San Antonio), *Bullfrag Blog*, *International Business Times* (Singapore), *New York Post*, *Law Officer Magazine*, *The Western Journal*, *Gazeta News*.

“Texas boasts \$27 billion budget surplus” 8-24-22. *Dallas Express*. “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 **Charles Gilliland**, an 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.”

“Texas home prices starting to fall” 8-24-22. *Dallas Express*. Data from the Texas Housing Affordability Index (THAI) found that the Dallas-Plano-Irving area is just barely hovering in the “affordable” range, according to the [Texas Real Estate Research Center](#).

“There isn’t anywhere to go: Some Dallas-Fort Worth renters struggle as prices continue to swell” 8-22-22. *Dallas Observer*. In July, the median home price in the region sunk by 3 percent when compared with June, according to the [Texas Real Estate Research Center](#) at Texas A&M University.

Apartment rents hit all-time highs in Austin area's booming market; Average across all sizes up over 20 percent since 2021 8-17-22. *Austin American-Statesman*. The [Texas Real Estate Research Center](#) at Texas A&M University shows that, while rents are projected to increase, they will do so at a slower pace this year and next.

Could mobile homes be a solution to Dallas-Fort Worth’s affordable housing crisis? 8-21-22. *Fort Worth Star-Telegram*. In the last 40 years, the price of rural land has skyrocketed from \$725 per acre in 1980 to \$9,763 per acre in 2021 in the Fort Worth Prairie, which includes Parker, Palo Pinto, Wise, Tarrant, Hood, Somervell and Johnson counties, according to data from the [Texas Real Estate Research Center](#).

“Is it a buyer’s market? Home sales are down, and inventory is up, but interest rates aren’t helping” 8-21-22. *Candy’s Dirt*. In Texas, inventory has increased by almost a full month of available housing to 2.5 months of inventory at the current sales pace. A balanced market, according to the [Texas Real Estate Research Center](#), is approximately 6.5 months of inventory.

“Texas adds 72,800 jobs in July as economy keeps expanding” 8-19-22. *Dallas Morning News*. “They’ve already started so many projects, and they want to get that stuff finished as quickly as possible,” said **Adam Perdue**, an economist with the [Texas Real Estate Research Center](#) at Texas A&M University. “They still have this huge backlog.” Also in *Head Topics*.

“More time needed: City hall postpones proposed parkland dedication fees in Austin” 8-19-22. *Austin Business Journal*. The fee would add another layer of cost to commercial developments in the city, which is already home to the highest fees among other large metropolitan areas in Texas, according to a report from the [Texas Real Estate Research Center](#) at Texas A&M University.

“It’s finally getting easier to buy a house in Fort Worth. Here’s what the numbers say” 8/18/22. *Fort Worth Star-Telegram*. According to the [Texas Real Estate Research Center](#), six months of inventory represents a balanced market.

“Texas manufactured housing pumping the brakes” 8-18-22. KTVT-TV Dallas. Researchers at [Texas A&M’s Real Estate Center](#) confirm the manufactured housing segment showed the most dip in activity.

“Texas A&M Real Estate Center Releases April 2022 Texas Housing Insight Report” 8-18-22. Texas Affiliation of Affordable Housing Providers. The [Texas Real Estate Research Center](#) recently released the *Texas Housing Insight* April 2022 that is a summary of important economic indicators that help discern trends in the Texas housing markets.

“Why some Texas home prices are falling” 8-17-22. WFAA-TV DFW. The [Texas Real Estate Research Center](#) keeps tabs on affordability with the Texas Housing Affordability Index, which they say “measures the relationship between the median family income and the required income to purchase the median priced home in a particular locale.”

“Fort Worth home prices decline as interest rates rise” 8-17-22. *Fort Worth Business Press*. Nevertheless, the July median sale price was 17.9 percent higher than the July 2021 median sale price of \$302,750, according to data from the Greater Fort Worth Association of Realtors, the [Real Estate Research Center](#) at Texas A&M University and Texas Realtors.

“Could DFW lose its spot as the top luxury home market in Texas?” 8-16-22. *Checkout DFW*. The Dallas-Fort Worth area has led Texas in luxury home sales for the last five years, but according to the [Texas A&M Texas Real Estate Research Center](#), it could be edged out soon by Austin. In 2018, the city’s luxury sales were half of those in Houston and DFW. By 2021, though, Austin was only slightly behind Houston and, according to lead analyst **Joshua Roberson**, Austin is poised to surpass Houston.

“Apartment rents hit all-time highs in Austin’s evolving market” 8-16-22. *Austin American-Statesman*. The [Texas Real Estate Research Center](#) at Texas A&M University shows that, while rents are projected to increase, they will do so at a slower pace this year and next.

“El Pasoans able to provide input to the 2023 budget during Tuesday’s meeting” 8-16-22. KFOX-TV El Paso. The [Texas Real Estate Research Center](#) at Texas A&M shows home prices in El Paso have increased 25 percent since 2019.

“Why some Texas home prices are falling” 8-15-22. WFAA-TV DFW. Here are the figures from the [Texas Real Estate Research Center](#): Austin is up 11.5 percent, San Antonio is up by 12.7 percent. The median family income in the Houston area has increased by 13.8 percent and in D-FW by 9.4 percent. **Also in *Dallas Business Journal*.**

“As housing market cools, Realtors see more buyer-friendly trends emerge” 8-15-22. KXAS-TV DFW. Collin County . . . is the hottest housing market in North Texas and the least affordable according to a recent report from the [Texas Real Estate Research Center](#).



“Debt consolidation and debt relief can help Austin Texas residents curb inflation” 8-15-22. CBS Austin NewsBreak. Researchers at Texas A&M University’s [Texas Real Estate Research Center](#) confirmed a rise in home prices has been outpacing the increase in income.

“Nolanville area property taxes reach 1.969 per \$100 valuation” 8-15-22. *Killeen Daily Herald*. According to the [Texas Real Estate Center](#), the average home within the Killeen-Temple MSA, which includes Nolanville, costs roughly \$195,920 as of the second quarter of 2022.

“Cheaper rent, more room, and a chance to ‘put down roots’: These people took \$10,000 to move to Tulsa and work remotely” 8-14-22. Borderless & Beyond Blog. When he moved to Austin in 2013, the median home price at the start of the year was around \$200,000. In June of this year, it was \$530,750, according to the [Texas A&M University Real Estate Research Center](#). **Also in Fortune Online.**

“Expert talks DFW homestead exemptions, and local schools deal with staff crisis” 8-12-22. *Community Impact* DFW. On the Aug. 12 episode of the “DFW Breakdown” Podcast. **Lynn Krebs**, a research economist at the [Texas Real Estate Research Center](#), sheds light on how homeowners can take advantage of homestead exemptions as cities around DFW add options for seniors and disabled people.

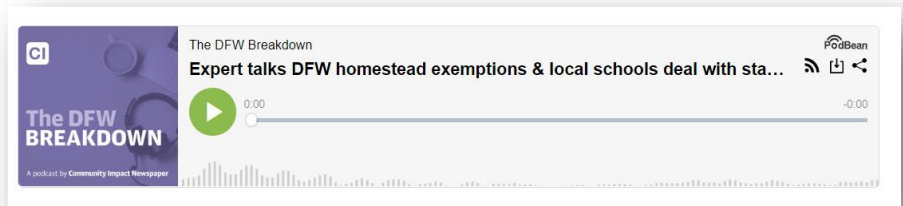
“Montgomery County commissioners set to approve \$399M budget with historic drop in tax rate” 8-12-22. *Conroe Courier*.

The [Texas A&M Real Estate Research Center](#) noted earlier this

year 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 *Houston Chronicle*.**

“How the Federal Reserve tries to regulate inflation, and how it affects consumers” 8-11-22. *Fort Worth Report*. The central bank tries to reduce inflation by raising the Federal Fund Rate, which is the rate that banks are charged for borrowing money overnight. Because it costs more for the banks to borrow, banks tend to charge higher interest rates, too, **Clare Losey**, a researcher at [Texas A&M’s Real Estate Research Center](#), said.

“Why some worry living in Austin could become even more unaffordable” 8-12-22. KXAN-TV Austin. Another recent study by the Texas A&M Real Estate Research Center found Austin is one of the most expensive cities in Texas to build a home due to permitting and developer fees. **Also in NewsBreak.**



“Tough market: Rising mortgage rates making home buying harder” 8-11-22. *Brownsville Herald*. The Rio Grande Valley was already struggling with housing affordability, and now higher mortgage interest rates are making it worse. That’s according to a new study from the [Texas Real Estate Research Center](#) of Texas A&M University, which shows the Brownsville-Harlingen and McAllen-Edinburg-Mission Metropolitan Statistical Areas far down the list and below the state average in terms of housing affordability. **Also in** *McAllen Monitor, Business Development News, NewsBreak, Realty News Report*.

“Calls mount to pause increase in Austin’s residential parkland dedication fees” 8-11-22. *Austin Business Journal*. Another report released earlier this summer by the [Texas Real Estate Research Center](#) at Texas A&M University found Austin’s real estate development fees far outpace those of other big Texas cities.

“Hays County homebuyers can anticipate cooldown, economist says” 8-11-22. *San Marcos News*. The Hays County housing market will cool down in the coming months, according to projections from [Texas A&M Real Estate Research Center](#) Economist **Adam Perdue**. **Also in** *Dripping Springs Century News*.

“Home prices are dropping across Dallas-Fort Worth” 8-10-22. *Dallas Morning News*. The median sale price of a home in the Dallas-Fort Worth area was \$421,000 in July, up 15 percent from July 2021 but down 3 percent from June, according to the latest numbers from the [Texas Real Estate Research Center](#) at Texas A&M University. **Also in** *Dallas Express, 25 Denton Record-Chronicle, Dallas Business Journal*.

“Higher mortgage interest rates hurting Texas housing affordability” 8-9-22. *Texas Border Business*. Texas housing overall is still affordable. However, higher mortgage interest rates are contributing to declining housing affordability statewide, according to a new report from the [Texas Real Estate Research Center](#) at Texas A&M University. **Also in** *Killeen Daily Herald, KERA-FM DFW, Invest Money UK, KSTX-FM San Antonio, KUT-FM Austin, Texas State Network, KRLD Dallas, Candy’s Dirt, KXAN Austin, Stephenville Empire-Tribune*.

“Homeownership may seem out of reach for Generation Z. How you can prepare now” 8-5-22. NextAdvisor. “Anytime your down payment dips below 20 percent, it generally means that the borrower is going to have to pay private mortgage insurance, or PMI,” says **Clare Losey**, an economist at the [Texas Real Estate Research Center](#) at Texas A&M University.

“High property value have some county officials proposing lower tax rates” 8-3-22. KCEN-TV Temple. In the last year, housing prices have risen an average of \$40,000 in the Bell County area and \$36,000 in the McLennan County area according to the [Texas Real Estate Research Center](#).

“Tremendous need: What’s happening with affordable housing and rental market in Corpus Christi?” 8-2-22. *Corpus Christi Caller-Times*. As of June, the median home price for Corpus Christi was \$300,000, up by \$31,550 year over year, according to the [Texas A&M Real Estate Center](#).

“Austin reaches top tier of luxe home sales” 8-3-22. *Realty News Report*. A newly released report from the [Texas Real Estate Research Center](#) at Texas A&M University says sales of opulent mansions have risen significantly from pre-pandemic levels in the state’s four largest metros.

“Texas home sales decrease, prices keep climbing” 8-3-22. *Houston Agent Magazine*. **Jim Gaines, Ph.D.**, a research economist with the [Texas Real Estate Research Center](#) at Texas A&M University, added, “The rapidly rising interest rates, increases in home price, and tight housing inventory had a slowing effect on home sales in the second quarter of the year, but the Texas housing market is still strong.” **Also on** *Hispanic PR Wire, Houstonian News, KTMD-TV Houston, Laredo Times, New Braunfels Herald-Zeitung, Candy’s Dirt*.

Friday, August 12, 2022

San Marcos Daily Record

Hays County Homebuyers Can Anticipate Cooldown, Economist Says



The Hays County housing market will cool down in the coming months, according to projections from Texas A&M Real Estate Research Center Economist Adam Perdue.

Perdue predicts Hays County’s rising home prices will level off, as gains in inventory reduce economic pressure on homebuyers.

“We are forecasting that prices are going to kind of flatline for the next few years,” Perdue told the *Daily Record*. “Maybe a little negative, maybe a little positive. But we’re not expecting to see prices fall significantly over the next two or three years, or rapidly over the next two or three years.”

[Read more](#)

“El Paso proposes property tax rate reduction” 8-2-22. KDBC-TV El Paso. The proposed reduction had been originally 90 cents, but while the property tax rate may sound like some relief, the [Texas Real Estate Research Center](#) at Texas A&M shows home prices have increased 25 percent since 2019. Higher property values translate to more paid in taxes for the last two years. Also in KVIA-TV El Paso, *El Paso Matters*.

“These Texas cities are the top places for people leaving other US metros” 8-1-22. *Beaumont Enterprise*. The average price for a home in the Austin-Round Rock metropolitan area was \$668,952 as of June 2022, according to the [Texas Real Estate Research Center](#), which is about 50 percent more expensive than the average home price of \$401,447 in the San Antonio-New Braunfels metro area.

“RWKC to host Gilliland on Aug. 19” 8-1-22. *Hill Country Community Journal*. Dr. **Charles Gilliland**, research economist and adjunct associate professor of agricultural economics at Texas A&M University’s [Texas Real Estate Research Center](#), will be the featured speaker at the Republican Women of Kerr County’s August general meeting on Friday, Aug. 19.

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