

TOTAL RECALL

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FEATURED RESEARCH



“Austin’s Power: Why the Capital City’s Home Prices Surged” 6-26-23. Austin’s reputation as a technology and science hub has attracted a growing number of residents in recent years, many of them high earners from out of state. This increase in housing demand, coupled with higher buying power and a still-low housing inventory, will likely keep area home prices elevated.



“Greener Pastures: Tax Benefits for Farmers” 6-20-23. Investors purchase rural land for a host of reasons, including the hope of making money when land values appreciate. Powerful tax provisions favoring farms are another reason rural land is an attractive investment option.



state.

“A Bumpy Ride: Mostly ‘Ups’ for Texas Industrial Markets” 6-12-23. Growth in Texas industrial markets has been uneven over the business cycle. That growth has been more consistent in some markets than others with the I-35 corridor and oil-related metros outgrowing the rest of the



“Texas’ Property Tax Puzzle” 6-2-23. Texas citizens have been clamoring for property tax relief. In California, Proposition 13 was supposed to keep taxes down by limiting appraisal growth rates, but the results have been far from beneficial. Texans can learn from the changes California made and what ultimately went wrong.

ONGOING RESEARCH



notifications each time this report is published.

Texas Housing Insight 6-21-23. April’s housing sales slipped uniformly in the Big 4 Texas metros. The loss in sales was primarily due to the lack of home supplies as construction activities slowed and sellers’ unwillingness to give up their low rates. [Click here](#) to receive email



Outlook for the Texas Economy 6-12-23. Despite signs of a cooling economy indicated by gross domestic product and retail activity, the robust labor market and the upturn in exports suggested otherwise. [Click here](#) to receive email notifications each time this report is published.



Dallas-Fort Worth-Arlington Housing Affordability Outlook 6-5-23. A one-stop resource for information on housing affordability for potential homebuyers in Dallas-Fort Worth-Arlington MSA. [Click here](#) to subscribe.



Austin-Round Rock-Georgetown Housing Affordability Outlook 6-5-23. A one-stop resource for information on housing affordability for potential homebuyers in Austin-Round Rock-Georgetown MSA. [Click here](#) to subscribe.



San Antonio-New Braunfels Housing Affordability Outlook 6-5-23. A one-stop resource for information on housing affordability for potential homebuyers in San Antonio-New Braunfels MSA. [Click here](#) to subscribe.



Houston-The Woodlands-Sugar Land Housing Affordability Outlook 6-5-23. A one-stop resource for information on housing affordability for potential homebuyers in Houston-The Woodlands-Sugar Land MSA. [Click here](#) to subscribe.



Texas Housing Affordability Outlook 6-5-23. This report is 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. [Click here](#) to subscribe.



WINNERS. Two TRERC publications were winners at the 2023 Bronze Quill Awards held by the Houston Chapter of the International Association of Business Communicators this month. The **2021-22 Annual Report & 2023 Calendar** garnered an Excellence Award and was named Best in Division. **TG magazine** won an Award of Merit. Photo by JP Beato III.

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

June 2023

1. [Texas Housing Insight](#)
2. ["Texas Property Tax Puzzle"](#)
3. ["Option Period Basics"](#)
4. [Outlook for the Texas Economy](#)
5. [Housing Bubble's 10th Burst-Day](#)
6. ["Don't Piddle Around with PID Notices"](#)
7. ["Imperfect Storm"](#)
8. ["Death & Disclosure: License Holders' Legal and Ethical Responsibilities"](#)
9. [Texas Housing Affordability Outlook](#)
10. ["A Bumpy Ride: Mostly 'Ups' for Texas Industrial Markets"](#)

Busiest day on Center website this month: Tuesday, June 13, with 1,687 unique visitors.

CONFERENCES AND COURSES



Legal Update Instructor Training

The writing committee for the upcoming Legal Update I & II course will be working over the spring/summer on the new material. Five instructor trainings will be offered in the fall. Classes are 8:30 am to 5:00 pm.

Locations:

- Fort Worth - October 24
- Dallas - November 1
- Austin - November 21

- San Antonio - November 28
- Houston - TBD

Registration will open by mid-August. Please email Cheryl Pruitt with any questions at cpruitt@tamu.edu.

DAILY NEWS FEED

NewsTalk Texas is published each work day featuring the state's top real estate news. [Read the latest from your neck of the Lone Star State.](#)

E-NEWSLETTER

RECON 18,671 [subscribe](#) to our **free, twice-weekly e-newsletter**. See what deals are going down in your real estate market. Sent to your inbox on Tuesdays and Fridays.

VIDEOS

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NEWS RELEASES

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NEWSMAKERS

June news coverage for the [Texas Real Estate Research Center](#)

“A property tax deal has eluded Texas lawmakers. Here’s where things stand at the start of another special session.” ^{6-28-23.} *Texas Tribune*. It’s upfront relief versus the lofty promise under the Abbott-House plan — that perhaps one day homeowners will no longer have to pay school M&O property taxes — said **Lynn Krebs**, a research economist at the [Texas Real Estate Research Center](#) at Texas A&M University. **Also**, in Yahoo News, KSAT-TV San Antonio, KPRC-TV Houston.

“Dallas-Fort Worth home prices continued historic decline, as U.S. followed suit” ^{6-27-23.} *Dallas Morning News*. More recent numbers from the listings database used by real estate agents showed a 5 percent year-over-year decline in median single-family home prices to \$412,500 in May, according to the [Texas Real Estate Research Center](#) at Texas A&M University and North Texas Real Estate Information Systems. Sales declined 2 percent from a year before.

“These are the Dallas-Fort Worth housing market’s ten hottest ZIP codes. Is yours on the list?” ^{6-26-23.} *Fort Worth Star-Telegram*. While inventory has improved, it’s still under two months — a far cry from a balanced market, which is 6.5 months, according to the [Texas Real Estate Research Center](#) at Texas A&M University.

“Will North Texas’ housing bubble burst? What experts say could cause real estate crash” ^{6-26-23.} *Fort Worth Star-Telegram*. **Daniel Oney**, research director at [Texas A&M’s real estate research center](#), told the *Star-Telegram* in May the U.S. defaulting on its debt would negatively affect the housing market anywhere, but he would expect Texas to fare better. **Also**, in Yahoo Canada Style, AOL.

“Historic north Bexar County ranch could be yours for \$80M” 6-26-23. *San Antonio Report*. In 2022, the average price of an acre of land in Texas is \$4,000 per acre, according to the [Texas A&M University Real Estate Research Center](#), though prices swing widely between regions like the Panhandle and the Hill Country.

“Is real estate still a good investment in San Antonio?” 6-23-23. *San Antonio Magazine*. San Antonio is likely to remain the most affordable metro area in Texas. “It is expected to stay that way in the coming year and more,” says **Jim Gaines**, an economist at [Texas A&M’s Real Estate Research Center](#).

“Renting a Dallas apartment requires \$53K income” 6-23-23. *Press-Republican*. Although wages have not kept up with housing costs, **Adam Perdue**, a research economist at the [Texas Real Estate Research Center](#) at Texas A&M University, said he thinks housing prices will decrease by 2024. “What we expected is a small drop [in prices] this year and just relatively flat for the next few years until everybody’s wages catch back up and adjust over time to a level that can sustain these prices,” Perdue said. “Then we’ll see the normal price increase path after that.” **Also**, in *Dallas Express*.

“Should you buy a home in 2023? Here’s what you need to know” 6-21-23. CNET. “Interest rates have been much higher in the past, but it’s been hard for people to react to such a rapid increase in just a short amount of time,” said **Daniel Oney**, research director at the [Texas Real Estate Center](#) at Texas A&M University. “Everybody had a target for how much they needed to save in order to go into the housing market, but when interest rates increased, those goal posts moved too,” he added.

“Highland Park ISD buys \$1.8 million home for new superintendent to live in rent free” 6-19-23. *Dallas Morning News*. The median sale price of a single-family home in University Park was \$2.25 million in May, according to the [Texas Real Estate Research Center](#) at Texas A&M University and North Texas Real Estate Information Systems.

“Texas bill could speed Broadnax’s permit process” 6-17-23. *Dallas Express*. In May 2022, the median Texas home price was nearly \$350,000, according to the [Texas Real Estate Research Center](#) at Texas A&M University.

“Dallas is the latest city to clamp down on short-term rentals” 6-17-23. *Real Estate News*. Prices in the area have surged by nearly 71 percent, according to the [Texas Real Estate Research Center's](#) Home Price Index. **Also**, on CNET.

“Rates trend higher” 6-15-23. MSN. “But it’s been hard for people to react to such a rapid increase in just a short amount of time,” says **Daniel Oney**, research director at the Texas Real Estate Research Center at Texas A&M University. **Also**, in *Wealth Creation Investing, News Conquest, Nouvelles-Dujour, Ivu News, VNE Explorer Network*.

“Houston mansion raises its price to \$65 million after failing to sell for less” 6-13-23. Bloomberg News. It’s hitting the open market during a slower time for Houston real estate. The Houston housing market was hot in 2021 and 2022, with values growing by double digits, according to the [Texas A&M University Real Estate Research Center](#). **Also**, in *National Mortgage News, Inference, BizToc*.

“2023 outlook optimistic for Texas manufactured housing industry” 2023 Second Quarter. *Manufactured Housing Review*. “Despite last year’s macroeconomic challenges, housing manufacturers predicted a jump in sales back in the October survey,” said **Wes Miller**, senior research associate at the [Texas Real Estate Research Center](#). **Also**, in *Houston Daily*.

“No crash in sight: Higher mortgage rates barley budged May home prices, sales in DFW” 6-12-23. *Dallas Morning News*. May single-family home sales in Dallas-Fort Worth declined just 2 percent from a year before with 8,805 transactions, according to a new report from the [Texas Real Estate Research Center](#) at Texas A&M University and North Texas Real Estate Information Systems. **Also**, in *HeadTopics*.

“Texas confronted by slowing investment and affordable housing shortage” 6-9-23. *Daily Commercial Record*. In fact, the [Texas Real Estate Research Center](#) at Texas A&M University reported single-family construction permits increased by 23 percent from February to March this year.

“Texas land values increase” 6-9-23. *The Land Report*. Texas land values climbed to new heights in 2022. According to the [Texas Real Estate Research Center](#), the average price of an acre of rural land in the Lone Star State reached \$4,446. “Rising prices coupled with diminished activity suggests that current buyers have focused on higher-quality properties,” wrote the report’s authors, Texas A&M University research economists [Charles Gilliland](#) and [Lynn Krebs](#).

“Starwood’s West Texas multifamily loans in trouble” 6-7-23. *The Real Deal*. “If you want to pick a market that’s affected most by what happens in oil and gas, it’s Midland-Odessa,” said [Harold Hunt](#), an economist and researcher with the [Texas A&M Real Estate Center](#).

“Tax cut proposal concerns schools, advocates” 6-7-23. *San Antonio Express News*. The amount saved would differ by school district, but according to the [Texas A&M Real Estate Center](#), the compression plan would save the average homeowner about \$471 a year.

“Texas state park with 2,400-acre lake may have just closed for good” 6-5-23. KSAT-TV San Antonio. Attorney Judon Fambrough (formerly) with the [Texas A&M Real Estate Center](#) published an article in July 2015 that “explains where the power to condemn comes from, which entities have this power, what the condemnation procedure is in Texas and how property rights are best protected.”

“Lawmakers arguing over property taxes. Only Texans will win, experts say” 6-5-23. CNHI News. [Lynn Krebs](#), a research economist at the [Texas Real Estate Research Center](#) at Texas A&M University, said both plans offer “meaningful” property tax relief, but the benefit of either depends on who you are. Also, in *Town News* (East Moline, IL), *Huntsville Item*, *Weatherford Democrat*.

“What is the possibility of trading real estate synthetics on the blockchain? Let’s talk about Parcl” 6-4-23. Medium. It is widely acknowledged that the real estate market is far less volatile than cryptocurrency. Based on data from the [Texas Real Estate Research Center](#), the value of land in Texas has increased by a staggering 4,364 percent between 1971 and 2023.

“Two plans differ on path to tax relief” 6-3-23. *Houston Chronicle*. Under the Senate plan, the owner of a \$331,000 home -- around the statewide average -- would save \$291 a year from compression and an average of \$681 from the increased homestead exemption, Patrick said, citing figures from the [Texas A&M Real Estate Center](#).

“Texas republicans are fighting over how to split \$12.3B in property tax breaks between homeowners and businesses” 6-1-23. *Texas Tribune*. “The big difference is, where do they want to target the relief?” said [Lynn Krebs](#), a research economist at the [Texas Real Estate Research Center](#) at Texas A&M University. “Do they want to provide it to all taxpayers — businesses and individuals alike — which would be more like the House plan? Or do they want to give everybody [businesses and individuals] some relief, but target the maximum relief for homeowners — which is the Senate plan?” Also, in *Victoria Advocate*, *Ink Blog*, *Head Topics*.



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