

Friday, February 22, 2008

Residential Real Estate Briefs

Houston Business Journal - by [Nicole Bradford](#) Houston Business Journal

Expert: Texas leads in housing affordability

Housing affordability, according to one expert, will be the "most significant growth stimulant" for Texas over the next 25 years.

"Texas is the most housing-affordable, high-growth state in the nation," says Dr. Jim Gaines, research economist for the Real Estate Center at Texas A&M University. "So far, skyrocketing home prices common to fast-growing states like California and Florida have not occurred in Texas."

In mid-2007, the state's median-priced home was \$151,000 -- about two-thirds of the national median of \$229,000 and about 75 percent less than California's \$589,000, Gaines says.

According to the Texas Housing Affordability Index compiled by Gaines, a Texas family earning the statewide median income has 152 percent of the income required to qualify for financing on a median-priced home. Nationally, families have about 16 percent more than is required.

"In 2005, the national median home value was 3.62 times the median household income," says Gaines. "In Texas, the median value was only 2.52. Current median prices to median household income multiples are even higher, and the difference between Texas and the nation are even more pronounced."

Gaines says housing affordability is just one card in a deck stacked in the state's favor. The other winning cards include lower cost of living and cost of business and greater employment opportunities.

"Events and circumstances point toward a Texas-sized boom between 2005 and 2030," Gaines writes in the latest issue of Tierra Grande magazine, a periodical sent to all the state's real estate licensees. "The state's population and economy -- as well as its housing and commercial real estate markets -- are poised to explode in volume and prices."

HAR's Web site renovations complete

Houston Association of Realtors went live with a remodeled Web site this month after revamping its layout, features and content.

Enhancements to [HAR.com](#) include new, Virtual Earth mapping technology developed by Microsoft Corp. The site is designed to address a surge in users. According to HAR, the site began averaging more than 1 billion hits last March and continues to draw an estimated 900,000 visitors each month. The Houston Association of Realtors launched the site in 1997.

"Nowhere else on the Web will consumers be able to find a real estate site that offers this many resources in one convenient location," says HAR Chairman Michael Levitin of [HTownRealty.com](#). "We're confident that those who frequent the site will notice the improvements and quickly benefit from them."

Visitors to the site can search through the traditional process of selecting property options from drop-down menus and by highlighting a particular section of a map. Properties that meet criteria are displayed with colored pushpins that reveal detailed property information, including enlargeable photos, when clicked.

Property searches may also be conducted based on the newest listings available through the Multiple Listing Service. Another feature enables bookmarks to be integrated with several social bookmarking sites, including FaceBook, Digg and del.icio.us.

The new site now includes a listing of foreclosed properties. In addition, HAR.com displays tax information for every property in the greater Houston and surrounding area. As before, the site is able to display text in multiple languages -- Spanish, Chinese, Vietnamese, French, German and Italian.

Development under way in east Waller County

Construction is set to begin this month on Kickapoo Preserve, a new community to be located in east Waller County northwest of Houston.

The development will include 300 lots, three parks and a gated section to be called Kickapoo Estates. Lots within Kickapoo Preserve will range from 3/4-acre to 1 and a half acres. Phase 1 will begin with 48 home sites.

The 400-acre area is being developed by New Waverly Sound Investments LLC.

Preliminary numbers for the development show an overall projected investment of \$120 million. This includes approximately \$1.8 million investment in landscape design and construction, and an entry monument in the range of \$250,000.

The average home value is projected to be around \$300,000 within Kickapoo Preserve, bringing the estimated total residential property value to about \$90 million.

Homebuilder recognized for energy efficiency

Austin-based Wilshire Homes is the only production builder in the "hot climate" category to earn a 2008 Energy/Value Housing Award from the National Association of Home Builders Research Center.

Energy/Value Houston Awards are presented each year to home builders across the country for energy efficiency and environmental stewardship in the design, construction and marketing of new homes.

"Judging for this competitive awards program is tough," says Kim McDaniel, Wilshire vice president of marketing. "It's truly an honor to just be a finalist in this stringent competition that takes into consideration every aspect of how we design and construct to be environmentally sensitive and energy efficient."

EVHA winners were announced on Feb. 13 during the National Association of Home Builders 2008 International Builders Show in Orlando, Fla. Award categories included affordable, custom, factory-built, production and multifamily housing in hot, moderate and cold climate regions.

In its 13th year, the awards program is coordinated by the National Association of Home Builders Research Center in partnership with the U.S. Department of Energy.