
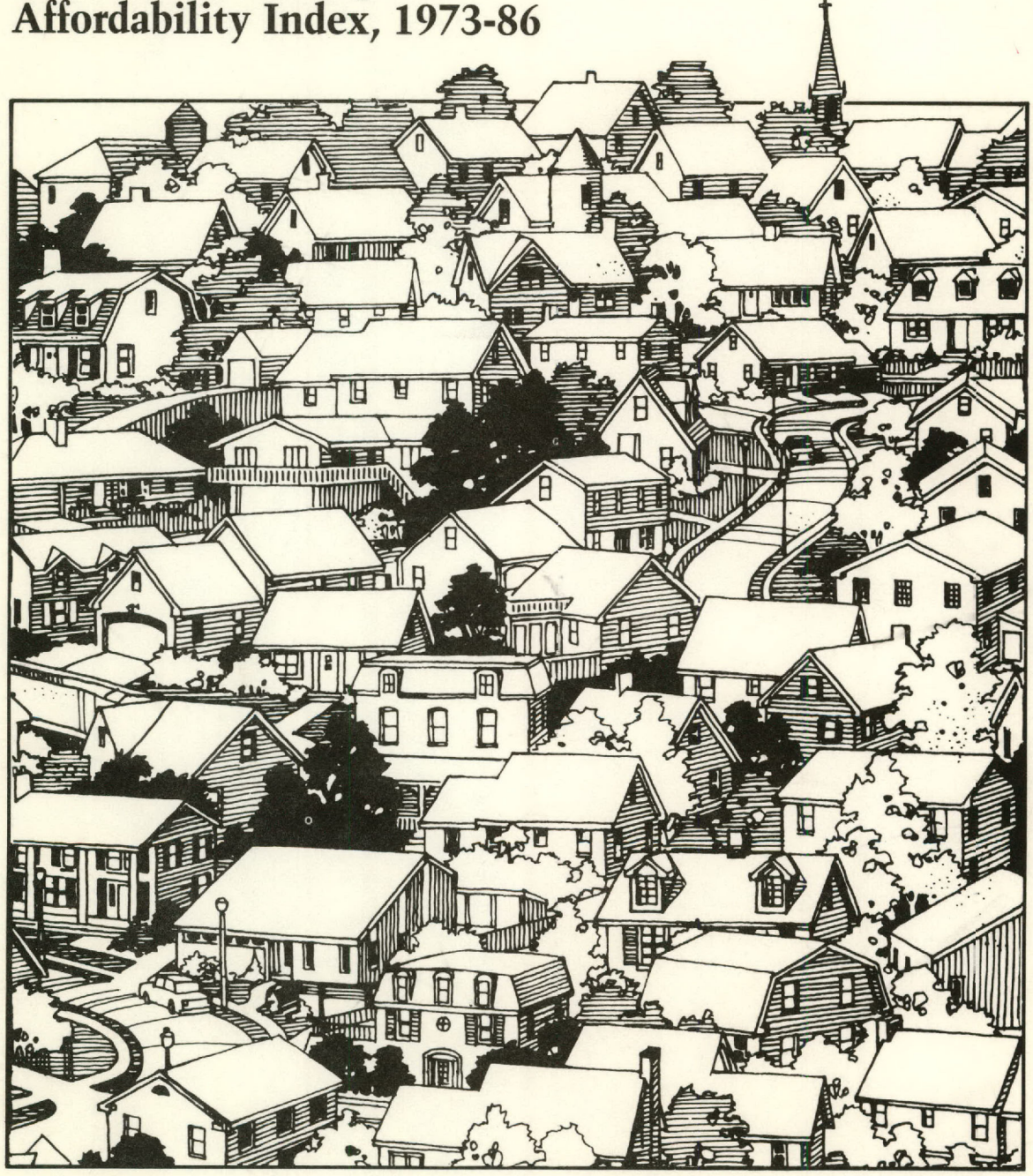


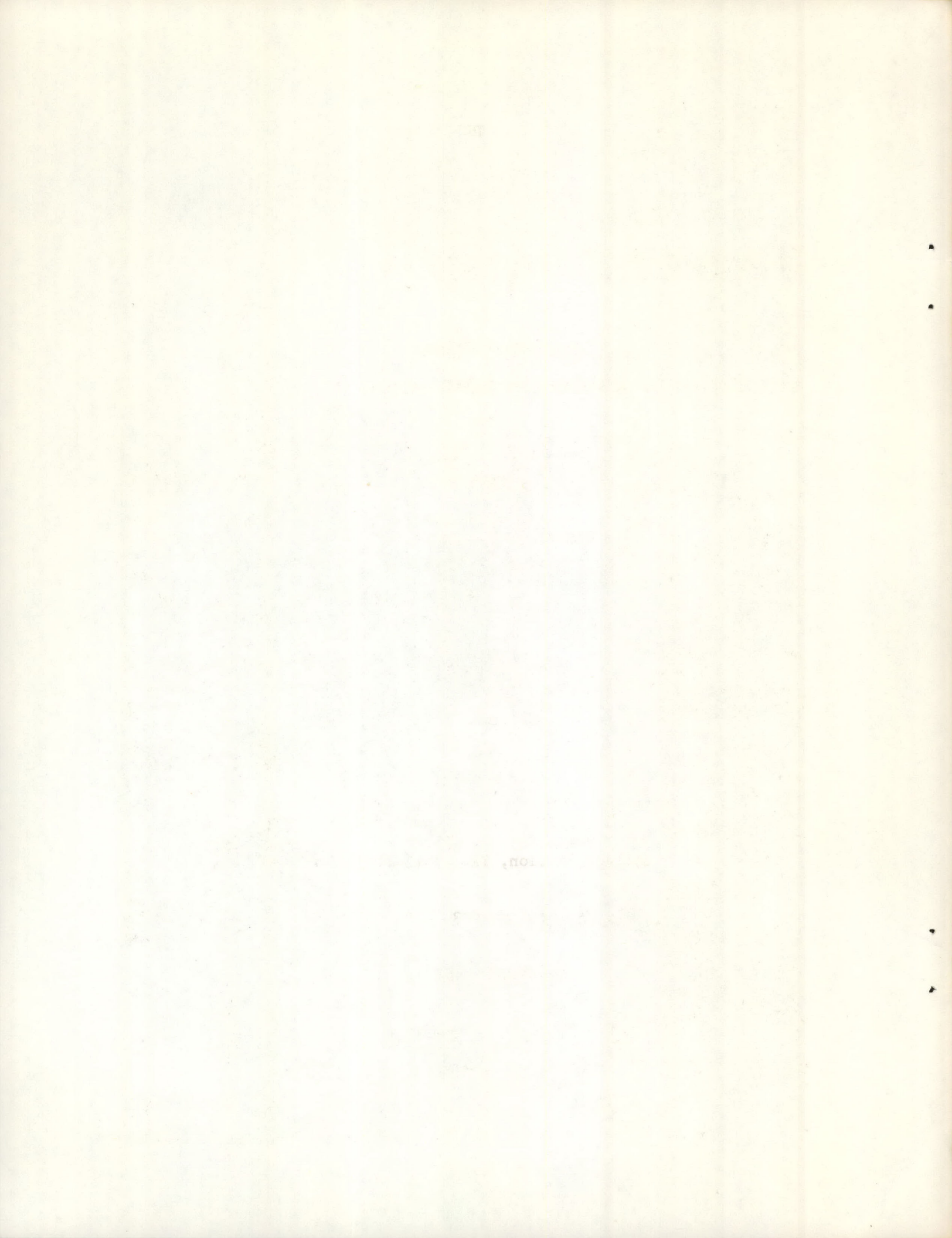
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The Texas Housing
Affordability Index, 1973-86





**THE TEXAS HOUSING
AFFORDABILITY INDEX, 1973-86**

By

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INTRODUCTION

People always have been concerned about the cost of housing and their ability to pay for it. This was especially true during the late 1970s and early 1980s. Available data suggest that home prices in the United States have risen almost continuously for the last several decades. Between 1940 and 1960, median new home prices nationwide rose from \$6,200 to \$16,700 (Table 1). By 1980, median prices had risen to \$64,600 as many of the World War II baby-boom generation started setting up their own households and demanding additional housing units. The 1986 price was nearly 15 times larger than the 1940 price (column 2). Not only were homebuyers concerned about the rapidly rising price of housing but also they were concerned that their income levels were not rising as fast as home prices. For example, in 1950 it took two years of average household income to equal the median price of a home; during the late 1970s, it required more than three years; by 1986 the ratio had dropped slightly to 2.98 (column 3).

However, rising home cost was only one factor influencing affordability. Interest rate increases during the last three decades exacerbated the problem. The combined effect of both rising home prices and interest rates caused the monthly mortgage payments (principal and interest) to rise by a compound rate. For example, between 1960 and 1980 median home prices rose 287 percent while interest rates rose 115 percent. The combined effect was that the corresponding monthly mortgage payments rose 524 percent from \$103 to \$643.

Some of the larger mortgage payments in recent years were the result of larger dwellings with more amenities (double garages, central air-conditioning, carpeting and dishwashers) that were not found in the typical earlier houses. However, most of the monthly payment increase was caused by rising home prices and interest rates. Thus, monthly mortgage payments (rather than the price of homes) as a percent of household income are a better indicator of housing affordability. The share of average household income required for each monthly mortgage payment rose from a low of 13 percent in 1950 to a high of 37 percent in 1981 (Table 1, Column 6). Since 1981, this percentage has declined steadily because of lower interest rates.

The preceding measures give some indication of housing affordability at a given time, but none specify the conditions under which housing is affordable and in turn use those conditions as a benchmark for comparison. The Real Estate Center developed an index for this purpose in 1983. The current version has been revised to incorporate the financing terms specific to each local area rather than using national average values. This revised version is the only available index that measures the combined influences of current local conditions such as home prices, mortgage terms and median household income. It defines conditions under which housing in various geographic areas of Texas is considered to be affordable and then measures the extent of affordability for various periods.

Table 1. Housing Costs in the United States, 1940-86

Date (1)	Median Price of New Homes (dollars) (2)	Median Home Prices/ Annual Average Household Income (3)	Annual Average Mortgage Interest Rate (percentage) (4)	Typical Monthly Mortgage Payments* (dollars) (5)	Typical Monthly Payments/Average Household Income (percentage) (6)
1940	\$ 6,200	2.87	4.7	\$ 39	21.6
1950	9,400	1.98	4.6	51	13.0
1960	16,700	2.52	6.0	103	18.7
1970	23,400	2.34	8.5	168	18.3
1971	25,200	2.43	7.7	185	19.3
1972	27,600	2.45	7.6	203	20.3
1973	32,500	2.67	8.0	248	22.5
1974	35,900	2.74	8.9	288	24.5
1975	39,300	2.85	9.0	317	25.6
1976	44,200	2.96	9.0	355	26.2
1977	48,800	3.03	9.0	392	26.7
1978	55,700	3.14	9.6	463	28.7
1979	62,900	3.22	10.9	559	31.5
1980	64,600	3.07	12.9	643	34.1
1981	68,900	3.02	15.0	765	37.0
1982	69,300	2.85	15.3	776	35.7
1983	75,300	2.96	12.7	751	35.4
1984	79,900	2.91	12.5	811	35.5
1985	84,300	2.90	11.7	809	33.4
1986	92,000 ^P	2.98 ^P	10.3	799	30.9 ^P

Sources:

Column 2--"New One-Family Houses Sold and for Sale," Construction Reports Bureau of the Census, Series C-25 (Washington, D.C.: U.S. Department of Commerce). Table title: Houses Sold by Sales Price (Median Sales Price).

Column 3--"Money Income and Poverty Status of Families and Persons in the U.S.," Current Population Reports, Bureau of the Census, Series p-60, Nos. 146 and 149, (Washington, D.C.: Government Printing Office). Table title: Selected Characteristics of Households--Households by Total Money Income (Mean Income) and Economic Indicators, various issues (Washington, D.C.: Government Printing Office).

Column 4,5--News, annual issues entitled "Conventional Home Mortgage Rates in Early January," (Washington, D.C.: Federal Home Loan Bank Board). Table title: Terms on Conventional Home Mortgages (Effective Rate, Term to Maturity and Loan to Value).

*Consists of principal payment, interest, insurance and property tax. Percentage down payment varies each year between 23 and 34 percent. Based on correlations of taxes, insurance payments and housing prices found in the Series Data Handbook, HUD, Housing-FHA, Office of Management, Management Information System Division, Washington, D.C., October 1978, pp. 41, 50 and 70. The monthly ratio of taxes and insurance to home prices were: prior to 1945, .00175; 1945 to 1959, .00125; 1960 to 1970, .00145 and 1971 to present, .00180.

P--preliminary

Based on the Texas Housing Affordability Index (THAI), housing is affordable if the typical monthly principal and interest (P&I) payments for the average price of homes sold equals 33.33 percent of the monthly median disposable household income (MDHI) of the area. In other words, area housing is considered affordable when 50 percent of the local households theoretically could afford the required mortgage payments for the average priced home sold; at that point, the THAI equals one. Algebraically stated:

$$\text{THAI} = \frac{33.33\% \text{ of MDHI}}{\text{P\&I}} = 1.0$$

An index value of less than 1.0 indicates that less than 50 percent of the area households could afford the typical mortgage payments. The smaller the index value, the less affordable housing is. Conversely, the greater the index number is above 1.0, the more excess qualifying income there is relative to the P&I payments required and the more affordable the housing.

METHODOLOGY, DATA SOURCES AND LIMITATIONS

The amount of the P&I for each area is determined by the average sale price of homes, current loan-to-value ratios, effective interest rates and length of mortgage loans. Local property taxes and insurance payments are excluded.

The 33.33 percent disposable household income level of the THAI was selected as the affordable income requirement, based on the experience of the Federal Housing Administration (FHA) which has used a similar qualifying ratio as a lending guideline since the early 1970s. The FHA ratio has ranged from 30 percent to 38 percent during this period; however, for approximately 11 years, no more than 35 percent of a household's disposable income was allowed to be used for the mortgage payment, property taxes and insurance payments. The 33.3 percent level was determined by subtracting an allowance for property tax and insurance payments from the long established FHA standard and is roughly equivalent to 25 percent of gross household income.

Supporting data from the annual THAI figures are found in Table 3--1973 through Table 3--1986. The data in columns 3, 4 and 5 are annual averages of the terms on conventional home mortgage loans made by all major types of lenders for the purchase of previously occupied homes. The geographic area selected (MSA, county or city) for the income figure used was based on an attempt to match the income area with the area served by the local Multiple Listing Service.

The THAI should give Texans a better indication of housing affordability in the metropolitan areas. However, it does have some limitations. Conceptually, it assumes that household income and housing costs of the various areas are distributed about their mean values in a similar fashion and

remain relatively constant through the years. It also assumes that the propensity to purchase housing is similar among the population of the areas and over time. In addition, it assumes the quality of housing does not vary significantly among the areas or over time. Nor does the index allow for the abnormal impact of a major government complex (educational, military or political) on a local economy, the prospects for future economic development and the housing appreciation potential of an area. The home prices are annualized averages of homes sold by cooperating Multiple Listing Services with no adjustment made for changes in the average type of dwelling with respect to age, size, location or seller financing offered. Also these prices do not include non-MLS properties such as dwellings sold directly by owners or builders. The median price of homes sold would have been a superior statistic to the average because of a shared distribution. However, median price data were not available but are typically about 15 percent lower than the average. The income data are estimated by a private company and tend to be several months older than the home sales data. Annual financial terms for a few cities were not available and had to be estimated from adjacent cities. Despite these limitations, the index provides a major advance in the analysis of Texas housing costs.

CONCLUSIONS

The THAI can be used in three basic ways. First, the change in the direction of affordability in an area can be noted by comparing the index values for different periods. Rising values mean housing is becoming more affordable. Second, the index number is a measure of housing affordability in an area relative to the baseline standard of 1.0. An index value greater than 1.0 means that more than half of the area's households could afford the mortgage payments associated with the average priced homes sold. Finally, if current index values of various areas are compared, housing affordability in the areas can be calculated.

The Center's housing affordability index, which includes Texas, 34 major Texas metropolitan areas and the United States, is presented in Table 2. The supporting data for the THAI and the magnitude of the various components of the index are shown in Table 3. For example, the average priced home sold in Texas in 1986 was nearly \$89,900, the estimated monthly principal and interest payments averaged \$664 and the median monthly disposable household income was \$2,086. For Texans, housing affordability rose until 1976 and then declined throughout the remainder of the 1970s and early 1980s. The proportion of the 1973 Texas qualifying median household income was 44 percent more than needed for the typical P&I payments. By 1982, the qualifying median household income was 26 percent below the amount required for the monthly payments. However, the Texas index showed continued improvement during 1985 and 1986, rising to a level of 1.05; 30 of the 34 metropolitan areas in Texas were affordable by the THAI definition. The state index had not been above 1.0 since 1979.

There was a definite pattern of affordability among the 34 cities analyzed during the years studied. Prior to 1977, Port Arthur tended to have the most affordable housing. Between 1977 and 1979, Texas City was the

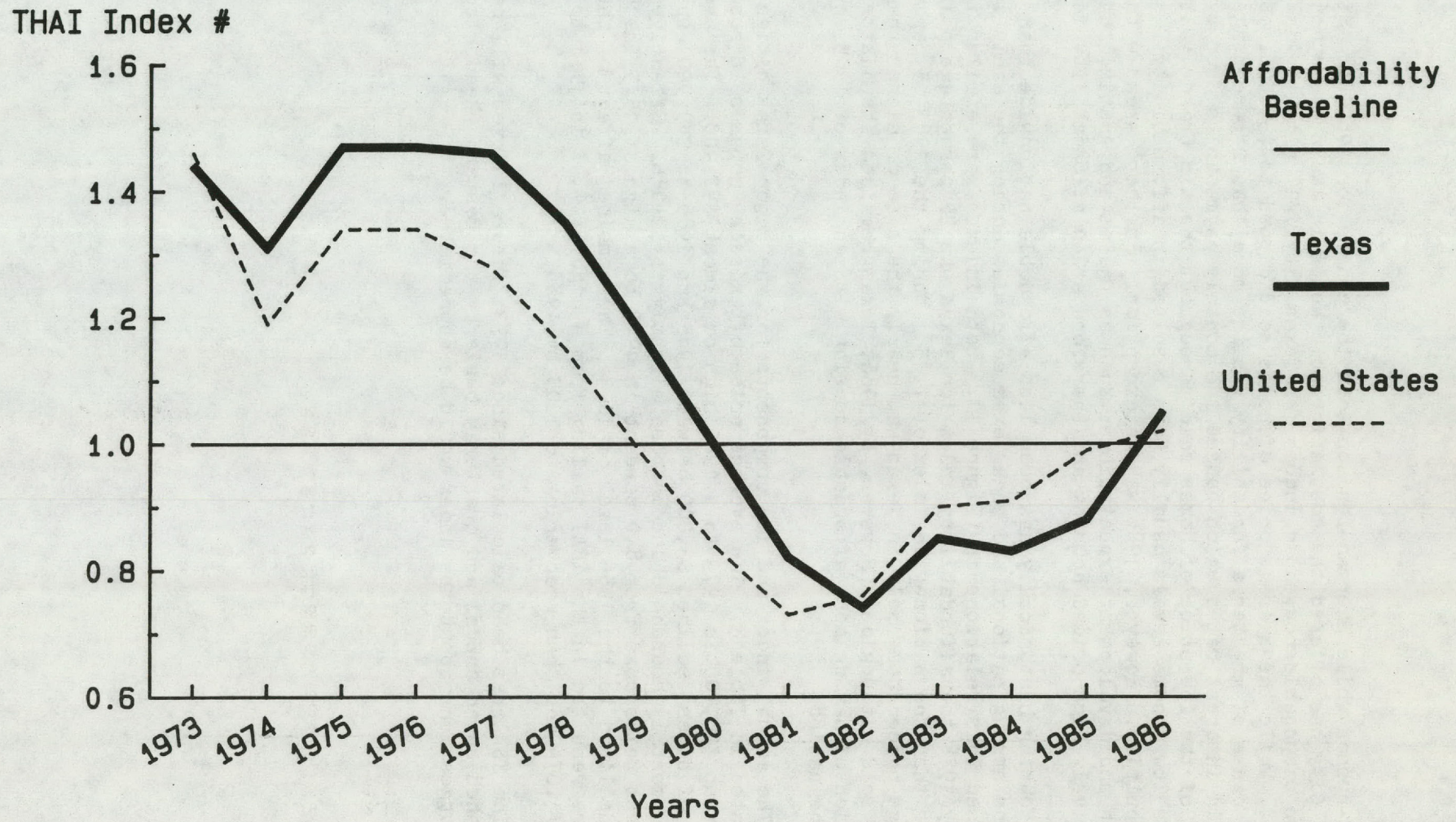
front-runner while Sherman-Denison took the honors for 1980-82. Since 1983, Texas City has offered the most affordable homes in the state. Monthly median disposable household income for Texas City fell slightly in 1986 to \$2,558, while the average price of homes sold dipped to \$55,500. But the major cause of greater affordability was the more than 2 percentage point drop in interest rates which caused the monthly payments to drop by \$121. In spite of the low price of homes sold throughout the Rio Grande Valley, the area's low income levels usually have resulted in affordability difficulties. However, 1986 was an exception. Further, areas with rapid growth and development expectations, such as Dallas and Austin, tend to have relatively high priced housing and therefore a low affordability index.

Housing historically has been less affordable nationwide than in Texas, but the strong national and weak Texas economies during the early 1980s reversed this relationship (Figure 1). Both indexes were similar in 1973, but by 1978 the affordability index for Texas was 20 percentage points higher than the nation-wide index of 1.15. During the 1983-85 period, the average priced home sold in Texas was nearly the same or higher than the homes sold nationwide. However, by 1986, Texas regained its historical position of having more affordable housing with an index of 1.05 versus 1.02 for the nation.

The annual index and its components for the major Texas cities are presented in Table 3. The average price of existing homes sold rose from less than \$25,700 in 1973 to a 1985 high of almost \$92,900. The average price of homes declined \$3,000 between 1985 and 1986 to \$89,900, while the median monthly household income rose slightly to \$2,086. Effective mortgage interest rates rose from 8.0 percent in 1973 to a high of 15.5 in 1982 and then declined to the 1986 level of 10.3. The combined effect of these factors resulted in the THAI falling from a high of 1.47 in 1976 to a 1982 low of .074 and then recovering to 1.05 by 1986.

The THAI has been calculated since 1973; future indexes will be published on an annual and quarterly basis by the Center. Reader comments and suggestions about the index would be appreciated.

Figure 1. Texas Housing Affordability Index, 1973-86



Source: Real Estate Center at Texas A&M Univ.,
Sales & Marketing Management Magazine,
and Texas MLSs

Table 2. TEXAS HOUSING AFFORDABILITY INDEX

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Abilene	1.81	1.81	1.88	1.85	1.75	1.70	1.49	1.26	1.00	0.89	1.32	1.08	0.94	1.14
Amarillo	1.35	1.79	2.12	1.98	1.96	1.91	1.75	1.49	1.25	1.20	1.11	1.25	1.24	1.41
Austin	1.23	1.35	1.41	1.56	1.51	1.41	1.19	0.99	0.82	0.69	0.69	0.68	0.75	0.90
Beaumont	1.60	1.68	1.86	1.75	1.73	1.52	1.38	1.12	0.98	0.91	1.09	1.21	1.20	1.46
Port Arthur	2.33	2.27	2.65	2.03	1.92	1.81	1.50	1.28	1.13	1.01	1.24	1.71	1.52	1.74
Brazoria	na	na	na	na	na	na	na	1.48	1.26	1.14	1.61	1.49	1.71	1.87
Brownsville	0.78	0.78	1.07	0.98	1.10	na	0.82	0.75	0.63	0.45	0.65	0.91	0.81	1.24
Harlingen	1.18	1.02	1.26	1.24	1.43	1.21	1.06	1.00	0.99	0.78	0.91	1.17	0.97	1.28
Bryan/College Statn	na	1.25	1.26	1.42	1.42	1.36	1.18	0.98	0.55	0.61	0.87	0.96	1.01	1.22
Corpus Christi	na	na	na	na	1.63	1.52	1.33	1.17	0.87	0.73	0.92	0.87	1.04	1.26
Dallas	1.40	1.30	1.45	1.34	1.43	1.33	1.09	0.90	0.79	0.69	0.62	0.75	0.66	0.86
Irving	na	1.86	2.07	2.27	2.27	2.06	1.67	1.40	1.16	1.05	1.12	1.11	1.05	1.17
El Paso	1.56	1.41	1.56	1.55	1.47	1.41	1.18	1.23	0.91	0.85	1.12	0.94	0.93	1.23
Fort Worth	1.84	1.27	2.09	1.82	1.74	1.60	1.41	1.20	0.87	0.86	0.96	1.04	1.04	1.10
Arlington	na	na	na	na	2.30	1.64	na	1.12	0.98	0.89	1.03	1.02	1.07	1.18
N.E. Tarrant Co.	na	na	3.53	2.01	1.98	1.69	na	1.13	0.97	0.93	0.96	0.90	0.94	1.02
Galveston	1.88	1.71	2.00	1.48	1.33	1.16	1.02	0.83	0.83	0.69	0.93	0.87	1.12	1.19
Texas City	na	na	na	na	na	2.14	1.87	1.48	1.39	1.29	1.74	1.74	2.03	2.27
Houston	na	1.27	1.30	1.32	1.37	1.29	1.24	0.97	0.76	0.68	0.78	0.83	0.87	1.22
Killeen/Ft. Hood	na	na	na	na	na	na	na	1.25	1.01	1.02	1.30	na	1.11	1.29
Temple/Belton	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Laredo	na	na	na	na	na	na	na	na	na	na	na	0.80	0.74	1.12
Longview	na	na	na	na	1.73	1.81	1.48	1.39	1.16	0.84	1.05	1.30	1.27	1.46
Lubbock	1.59	1.49	1.60	1.65	1.63	1.49	1.50	1.22	1.04	0.98	1.20	0.93	1.08	1.28
McAllen	0.80	0.73	0.96	1.07	1.02	1.01	0.88	0.80	0.79	0.64	0.88	0.74	0.93	1.38
Midland	2.10	1.95	2.36	1.85	1.89	1.44	1.45	1.23	0.94	0.83	1.22	0.97	0.98	1.33
Odessa	na	2.60	2.31	na	na	2.12	1.70	1.55	0.87	1.02	1.02	1.48	1.59	1.61
San Angelo	1.87	1.74	2.35	1.90	2.20	1.62	1.34	1.76	1.12	1.00	1.60	1.66	1.32	1.29
San Antonio	1.34	1.34	1.59	1.65	1.67	1.52	1.32	1.06	0.92	0.80	0.89	0.81	0.86	0.98
Sherman/Denison	1.36	1.44	1.71	na	2.13	2.03	1.66	1.67	1.46	1.47	1.41	1.41	1.38	1.65
Texarkana	1.57	1.57	1.72	1.66	1.65	1.49	1.33	1.25	1.02	0.80	1.18	1.15	1.09	1.16
Tyler	1.63	1.49	1.62	1.46	1.54	1.53	1.23	1.04	0.86	0.81	1.01	1.01	1.04	1.35
Victoria	na	na	na	na	na	na	na	na	na	0.79	1.21	na	1.25	1.34
Waco	na	1.49	1.65	1.70	1.69	1.48	1.37	1.24	1.04	1.01	1.26	1.09	1.09	na
Wichita Falls	1.79	1.83	2.12	2.01	2.06	1.88	1.63	1.35	1.00	1.05	1.21	1.18	1.27	1.34
Texas	1.44	1.31	1.47	1.47	1.46	1.35	1.18	1.00	0.82	0.74	0.85	0.83	0.88	1.05
U.S.	1.46	1.19	1.34	1.34	1.28	1.15	0.99	0.84	0.73	0.76	0.90	0.91	0.99	1.02

Source: The Real Estate Center
at Texas A&M University

Table 3. 1973 THAI Supporting Data

Metro Area	Average Price Home Sold	Loan/Value Ratio	Length of Mortgage (# of months)	Effective Mortgage Int. Rate	Est. Monthly Principal & Int. Payments	Est. Monthly Median Disposable Household Income	33.33% of Monthly Median Disposable Household Income	Index = 33.33% of MDHI/P & I Payments
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Abilene	17608	77.30	315.1	8.00	103.49	561	187	1.81
Amarillo	20643	77.30	315.1	8.00	121.33	491	164	1.35
Austin	29123	77.30	315.1	8.00	171.17	630	210	1.23
Beaumont	23048	77.30	315.1	8.00	135.47	652	217	1.60
Port Arthur	15847	77.30	315.1	8.00	93.14	652	217	2.33
Brazoria	*****	77.30	315.1	8.00	*****	804	268	****
Brownsville	30345	77.30	315.1	8.00	178.36	418	139	0.78
Harlingen	20121	77.30	315.1	8.00	118.26	418	139	1.18
Bryan/College St	*****	77.30	315.1	8.00	*****	618	206	****
Corpus Christi	*****	77.30	315.1	8.00	*****	627	209	****
Dallas	33453	77.30	315.1	8.00	196.62	827	276	1.40
Garland	22039	77.30	315.1	8.00	129.54	827	276	2.13
Irving	*****	77.30	315.1	8.00	*****	827	276	****
Lewisville	*****	77.30	315.1	8.00	*****	628	209	****
El Paso	23434	77.30	315.1	8.00	137.74	645	215	1.56
Fort Worth	23642	77.30	315.1	8.00	138.96	766	255	1.84
Arlington	*****	77.30	315.1	8.00	*****	766	255	****
N.E. Tarrant	*****	77.30	315.1	8.00	*****	766	255	****
Galveston	20525	77.30	315.1	8.00	120.64	679	226	1.88
Texas City	*****	77.30	315.1	8.00	*****	679	226	****
Houston	*****	77.30	315.1	8.00	*****	785	262	****
Killeen-Temple	*****	*****	*****	****	*****	****	***	****
Fort Hood	*****	77.30	315.1	8.00	*****	523	174	****
Laredo	*****	77.30	315.1	8.00	*****	400	133	****
Longview	*****	77.30	315.1	8.00	*****	623	208	****
Lubbock	22508	77.30	315.1	8.00	132.29	631	210	1.59
McAllen	27783	77.30	315.1	8.00	163.30	393	131	0.80
Midland	23683	77.30	315.1	8.00	139.20	876	292	2.10
Odessa	*****	77.30	315.1	8.00	*****	779	260	****
San Angelo	17312	77.30	315.1	8.00	101.75	572	191	1.87
San Antonio	26462	77.30	315.1	8.00	155.53	627	209	1.34
Sherman-Denison	*****	*****	*****	****	*****	****	***	****
Grayson	24060	77.30	315.1	8.00	141.42	576	192	1.36
Texarkana	19544	77.30	315.1	8.00	114.87	543	181	1.57
Tyler	20684	77.30	315.1	8.00	121.57	595	198	1.63
Victoria	*****	77.30	315.1	8.00	*****	635	212	****
Waco	*****	77.30	315.1	8.00	*****	568	189	****
Wichita Falls	18986	77.30	315.1	8.00	111.59	598	199	1.79
Texas	25657	77.30	315.1	8.00	150.80	653	218	1.44
U.S.	32900	77.30	315.1	8.00	193.37	849	283	1.46

SOURCES:

- Col 2. Real Estate Center at Texas A&M University and cooperating local Multiple Listing Services in Texas and "Existing Home Sales Series" of the National Assoc. of Realtors.
Col 3. The Federal Home Loan Bank Board Journal, Table S.5.1--Terms on Conventional Home Mortgage Loans Made: National Averages for All Major Types of Lenders for the Purchase of Previously Occupied Homes, various issues, Washington, D.C.
Col 4. Ibid.
Col 5. Ibid.
Col 7. Annual Survey of Buying Power, Sales & Marketing Management Magazine, Bill Publication Co., New York, N.Y.

Table 3. 1974 THAI Supporting Data

Metro Area	Average Price Home Sold	Loan/Value Ratio	Length of Mortgage (# of months)	Effective Mortgage Int. Rate	Est. Monthly Principal & Int. Payments	Est. Monthly Median Disposable Household Income	33.33% of Monthly Median Disposable Household Income	Index = 33.33% of MDHI/P & I Payments
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Abilene	18934	72.40	276.0	9.01	117.88	640	213	1.81
Amarillo	23192	72.40	276.0	9.01	144.39	775	258	1.79
Austin	30105	72.40	276.0	9.01	187.43	757	252	1.35
Beaumont	24844	72.40	276.0	9.01	154.68	780	260	1.68
Port Arthur	18359	72.40	276.0	9.01	114.30	780	260	2.27
Brazoria	*****	72.40	276.0	9.01	*****	901	300	****
Brownsville	33959	72.40	276.0	9.01	211.43	494	165	0.78
Harlingen	25886	72.40	276.0	9.01	161.16	494	165	1.02
Bryan/College St	31777	72.40	276.0	9.01	197.84	740	247	1.25
Corpus Christi	*****	72.40	276.0	9.01	*****	695	232	****
Dallas	93374	72.40	276.0	9.01	581.34	919	306	0.53
Garland	24086	72.40	276.0	9.01	149.96	919	306	2.04
Irving	26467	72.40	276.0	9.01	164.78	919	306	1.86
Lewisville	*****	72.40	276.0	9.01	*****	747	249	****
El Paso	27247	72.40	276.0	9.01	169.64	719	240	1.41
Fort Worth	35520	72.40	276.0	9.01	221.15	840	280	1.27
Arlington	*****	72.40	276.0	9.01	*****	840	280	****
N.E. Tarrant	*****	72.40	276.0	9.01	*****	840	280	****
Galveston	23444	72.40	276.0	9.01	145.96	748	249	1.71
Texas City	*****	72.40	276.0	9.01	*****	748	249	****
Houston	36262	72.40	276.0	9.01	225.77	862	287	1.27
Killeen-Temple	*****	*****	*****	****	*****	****	***	****
Fort Hood	*****	72.40	276.0	9.01	*****	782	261	****
Laredo	*****	72.40	276.0	9.01	*****	489	163	****
Longview	*****	72.40	276.0	9.01	*****	678	226	****
Lubbock	25252	72.40	276.0	9.01	157.22	703	234	1.49
McAllen	32142	72.40	276.0	9.01	200.11	435	145	0.73
Midland	26169	72.40	276.0	9.01	162.93	955	318	1.95
Odessa	17240	72.40	276.0	9.01	107.34	837	279	2.60
San Angelo	20640	72.40	276.0	9.01	128.50	670	223	1.74
San Antonio	28273	72.40	276.0	9.01	176.03	710	237	1.34
Sherman-Denison	*****	*****	*****	****	*****	****	***	****
Grayson	24657	72.40	276.0	9.01	153.51	665	222	1.44
Texarkana	21213	72.40	276.0	9.01	132.07	621	207	1.57
Tyler	24132	72.40	276.0	9.01	150.24	674	224	1.49
Victoria	*****	72.40	276.0	9.01	*****	675	225	****
Waco	23549	72.40	276.0	9.01	146.61	655	218	1.49
Wichita Falls	19815	72.40	276.0	9.01	123.37	678	226	1.83
Texas	29884	72.40	276.0	9.01	186.06	733	244	1.31
U.S.	35800	72.40	276.0	9.01	222.89	795	265	1.19

SOURCES:

- Col 2. Real Estate Center at Texas A&M University and cooperating local Multiple Listing Services in Texas and "Existing Home Sales Series" of the National Assoc. of Realtors.
Col 3. The Federal Home Loan Bank Board Journal, Table S.5.1--Terms on Conventional Home Mortgage Loans Made: National Averages for All Major Types of Lenders for the Purchase of Previously Occupied Homes, various issues, Washington, D.C.
Col 4. Ibid.
Col 5. Ibid.
Col 7. Annual Survey of Buying Power, Sales & Marketing Management Magazine, Bill Publication Co., New York, N.Y.

Table 3. 1975 THAI Supporting Data

Metro Area	Average Price Home Sold	Loan/Value Ratio	Length of Mortgage (# of months)	Effective Mortgage Int. Rate	Est. Monthly Principal & Int. Payments	Est. Monthly Median Disposable Household Income	33.33% of Monthly Median Disposable Household Income	Index = 33.33% of MDHI/P & I Payments
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Abilene	21360	72.10	279.6	9.29	134.83	762	254	1.88
Amarillo	24901	72.10	279.6	9.29	157.19	999	333	2.12
Austin	34404	72.10	279.6	9.29	217.17	918	306	1.41
Beaumont	27269	72.10	279.6	9.29	172.13	958	319	1.86
Port Arthur	19091	72.10	279.6	9.29	120.51	958	319	2.65
Brazoria	*****	72.10	279.6	9.29	*****	592	197	****
Brownsville	29238	72.10	279.6	9.29	184.56	592	197	1.07
Harlingen	24917	72.10	279.6	9.29	157.29	850	283	1.80
Bryan/College St	35731	72.10	279.6	9.29	225.55	876	292	1.29
Corpus Christi	*****	72.10	279.6	9.29	*****	1149	383	****
Dallas	41730	72.10	279.6	9.29	263.42	1149	383	1.45
Garland	25418	72.10	279.6	9.29	160.45	1149	383	2.39
Irving	29369	72.10	279.6	9.29	185.39	1149	383	2.07
Lewisville	*****	72.10	279.6	9.29	*****	980	327	****
El Paso	29283	72.10	279.6	9.29	184.85	865	288	1.56
Fort Worth	27126	72.10	279.6	9.29	171.23	1075	358	2.09
Arlington	*****	72.10	279.6	9.29	*****	1075	358	****
N.E. Tarrant	16058	72.10	279.6	9.29	101.37	1075	358	3.53
Galveston	26032	72.10	279.6	9.29	164.33	985	328	2.00
Texas City	*****	72.10	279.6	9.29	*****	985	328	****
Houston	44615	72.10	279.6	9.29	281.63	1102	367	1.30
Killeen-Temple	*****	*****	*****	****	*****	****	***	****
Fort Hood	*****	72.10	279.6	9.29	*****	822	274	****
Laredo	*****	72.10	279.6	9.29	*****	584	194	****
Longview	*****	72.10	279.6	9.29	*****	888	296	****
Lubbock	29500	72.10	279.6	9.29	186.22	892	297	1.60
McAllen	29658	72.10	279.6	9.29	187.22	540	180	0.96
Midland	24991	72.10	279.6	9.29	157.76	1115	372	2.36
Odessa	23600	72.10	279.6	9.29	148.97	1034	345	2.31
San Angelo	18198	72.10	279.6	9.29	114.87	811	270	2.35
San Antonio	29286	72.10	279.6	9.29	184.87	884	295	1.59
Sherman-Denison	*****	*****	*****	****	*****	***	***	****
Grayson	25507	72.10	279.6	9.29	161.01	824	275	1.71
Texarkana	23283	72.10	279.6	9.29	146.97	760	253	1.72
Tyler	27315	72.10	279.6	9.29	172.43	838	279	1.62
Victoria	*****	72.10	279.6	9.29	*****	941	314	****
Waco	26265	72.10	279.6	9.29	165.80	789	263	1.59
Wichita Falls	21267	72.10	279.6	9.29	134.25	854	285	2.12
Texas	32458	72.10	279.6	9.29	204.89	902	301	1.47
U.S.	39000	72.10	279.6	9.29	246.19	991	330	1.34

SOURCES:

- Col 2. Real Estate Center at Texas A&M University and cooperating local Multiple Listing Services in Texas and "Existing Home Sales Series" of the National Assoc. of Realtors.
- Col 3. The Federal Home Loan Bank Board Journal, Table S.5.1--Terms on Conventional Home Mortgage Loans Made: National Averages for All Major Types of Lenders for the Purchase of Previously Occupied Homes, various issues, Washington, D.C.
- Col 4. Ibid.
- Col 5. Ibid.
- Col 7. Annual Survey of Buying Power, Sales & Marketing Management Magazine, Bill Publication Co., New York, N.Y.

Table 3. 1976 THAI Supporting Data

Metro Area	Average Price Home Sold	Loan/Value Ratio	Length of Mortgage (# of months)	Effective Mortgage Int. Rate	Est. Monthly Principal & Int. Payments	Est. Monthly Median Disposable Household Income	33.33% of Monthly Median Disposable Household Income	Index = 33.33% of MDHI/P & I Payments
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Abilene	25099	73.80	294.0	9.10	157.56	876	292	1.85
Amarillo	28091	73.80	294.0	9.10	176.34	1047	349	1.98
Austin	35370	73.80	294.0	9.10	222.04	1040	347	1.56
Beaumont	29847	73.80	294.0	9.10	187.37	984	328	1.75
Port Arthur	22618	73.80	294.0	9.10	141.99	863	288	2.03
Brazoria	*****	73.80	294.0	9.10	*****	1278	426	****
Brownsville	33494	73.80	294.0	9.10	210.26	621	207	0.98
Harlingen	31929	73.80	294.0	9.10	200.44	748	249	1.24
Bryan/College St	34825	73.80	294.0	9.10	218.62	933	311	1.42
Corpus Christi	*****	73.80	294.0	9.10	*****	974	325	****
Dallas	44551	73.80	294.0	9.10	279.67	1128	376	1.34
Garland	26641	73.80	294.0	9.10	167.24	1380	460	2.75
Irving	32028	73.80	294.0	9.10	201.06	1367	456	2.27
Lewisville	*****	73.80	294.0	9.10	*****	1036	345	****
El Paso	32571	73.80	294.0	9.10	204.47	951	317	1.55
Fort Worth	29347	73.80	294.0	9.10	184.23	1009	336	1.82
Arlington	*****	73.80	294.0	9.10	*****	1337	445	****
N.E. Tarrant	30245	73.80	294.0	9.10	189.86	1147	382	2.01
Galveston	29365	73.80	294.0	9.10	184.34	821	273	1.48
Texas City	*****	73.80	294.0	9.10	*****	1140	380	****
Houston	48476	73.80	294.0	9.10	304.31	1206	402	1.32
Killeen-Temple	*****	*****	*****	****	*****	****	***	****
Fort Hood	*****	73.80	294.0	9.10	*****	870	290	****
Laredo	*****	73.80	294.0	9.10	*****	614	205	****
Longview	*****	73.80	294.0	9.10	*****	1040	347	****
Lubbock	32818	73.80	294.0	9.10	206.02	1020	340	1.65
McAllen	37193	73.80	294.0	9.10	233.48	751	250	1.07
Midland	33613	73.80	294.0	9.10	211.01	1169	390	1.85
Odessa	*****	73.80	294.0	9.10	*****	1127	376	****
San Angelo	24574	73.80	294.0	9.10	154.26	881	294	1.90
San Antonio	30787	73.80	294.0	9.10	193.27	958	319	1.65
Sherman-Denison	*****	*****	*****	****	*****	****	***	****
Grayson	*****	73.80	294.0	9.10	*****	912	304	****
Texarkana	25419	73.80	294.0	9.10	159.57	794	265	1.66
Tyler	33233	73.80	294.0	9.10	208.62	911	304	1.46
Victoria	*****	73.80	294.0	9.10	*****	1000	333	****
Waco	26480	73.80	294.0	9.10	166.23	847	282	1.70
Wichita Falls	24221	73.80	294.0	9.10	152.05	915	305	2.01
Texas	35249	73.80	294.0	9.10	221.28	978	326	1.47
U.S.	42200	73.80	294.0	9.10	264.91	1069	356	1.34

SOURCES:

- Col 2. Real Estate Center at Texas A&M University and cooperating local Multiple Listing Services in Texas and "Existing Home Sales Series" of the National Assoc. of Realtors.
Col 3. The Federal Home Loan Bank Board Journal, Table S.5.1--Terms on Conventional Home Mortgage Loans Made: National Averages for All Major Types of Lenders for the Purchase of Previously Occupied Homes, various issues, Washington, D.C.
Col 4. Ibid.
Col 5. Ibid.
Col 7. Annual Survey of Buying Power, Sales & Marketing Management Magazine, Bill Publication Co., New York, N.Y.

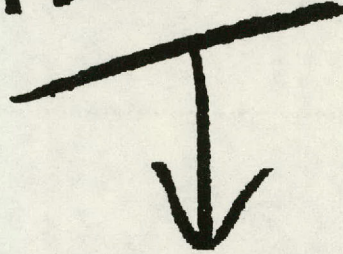
Table 3. 1977 THAI Supporting Data

Metro Area	Average Price Home Sold	Loan/Value Ratio	Length of Mortgage (# of months)	Effective Mortgage Int. Rate	Est. Monthly Principal & Int. Payments	Est. Monthly Median Disposable Household Income	33.33% of Monthly Median Disposable Household Income	Index = 33.33% of MDHI/P & I Payments
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Abilene	28489	75.10	309.6	9.02	178.38	935	312	1.75
Amarillo	31923	75.10	309.6	9.02	199.88	1172	391	1.96
Austin	40626	75.10	309.6	9.02	254.37	1154	384	1.51
Beaumont	35049	75.10	309.6	9.02	219.45	1140	380	1.73
Port Arthur	27787	75.10	309.6	9.02	173.98	1001	334	1.92
Brazoria	*****	75.10	309.6	9.02	*****	1472	491	****
Brownsville	34099	75.10	309.6	9.02	213.50	704	235	1.10
Harlingen	31600	75.10	309.6	9.02	197.86	851	284	1.43
Bryan/College St	38455	75.10	309.6	9.02	240.78	1026	342	1.42
Corpus Christi	36081	75.10	309.6	9.02	225.91	1105	368	1.63
Dallas	46420	75.10	309.6	9.02	290.65	1246	415	1.43
Garland	29809	75.10	309.6	9.02	186.64	1526	508	2.72
Irving	35503	75.10	309.6	9.02	222.29	1511	504	2.27
Lewisville	*****	75.10	309.6	9.02	*****	1132	377	****
El Paso	37999	75.10	309.6	9.02	237.92	1051	350	1.47
Fort Worth	34085	75.10	309.6	9.02	213.42	1113	371	1.74
Arlington	34085	75.10	309.6	9.02	213.42	1475	492	2.30
N.E. Tarrant	34085	75.10	309.6	9.02	213.42	1267	422	1.98
Galveston	38263	75.10	309.6	9.02	239.58	955	318	1.33
Texas City	*****	75.10	309.6	9.02	*****	1327	442	****
Houston	52737	75.10	309.6	9.02	330.20	1357	452	1.37
Killeen-Temple	*****	*****	*****	*****	*****	*****	***	****
Fort Hood	*****	75.10	309.6	9.02	*****	985	328	****
Laredo	*****	75.10	309.6	9.02	*****	671	224	****
Longview	35249	75.10	309.6	9.02	220.70	1148	383	1.73
Lubbock	36970	75.10	309.6	9.02	231.48	1135	378	1.63
McAllen	43410	75.10	309.6	9.02	271.80	834	278	1.02
Midland	37203	75.10	309.6	9.02	232.94	1320	440	1.89
Odessa	*****	75.10	309.6	9.02	*****	1266	422	****
San Angelo	24097	75.10	309.6	9.02	150.88	994	331	2.20
San Antonio	33664	75.10	309.6	9.02	210.78	1058	353	1.67
Sherman-Denison	*****	*****	*****	****	*****	****	***	****
Grayson	26049	75.10	309.6	9.02	163.10	1044	348	2.13
Texarkana	27128	75.10	309.6	9.02	169.86	841	280	1.65
Tyler	34823	75.10	309.6	9.02	218.04	1007	336	1.54
Victoria	*****	75.10	309.6	9.02	*****	1116	372	****
Waco	29680	75.10	309.6	9.02	185.83	943	314	1.69
Wichita Falls	26984	75.10	309.6	9.02	168.95	1042	347	2.06
Texas	39865	75.10	309.6	9.02	249.61	1093	364	1.46
U.S.	47900	75.10	309.6	9.02	299.92	1148	383	1.28

SOURCES:

- Col 2. Real Estate Center at Texas A&M University and cooperating local Multiple Listing Services in Texas and "Existing Home Sales Series" of the National Assoc. of Realtors.
- Col 3. The Federal Home Loan Bank Board Journal, Table S.5.1--Terms on Conventional Home Mortgage Loans Made: National Averages for All Major Types of Lenders for the Purchase of Previously Occupied Homes, various issues, Washington, D.C.
- Col 4. Ibid.
- Col 5. Ibid.
- Col 7. Annual Survey of Buying Power, Sales & Marketing Management Magazine, Bill Publication Co., New York, N.Y.

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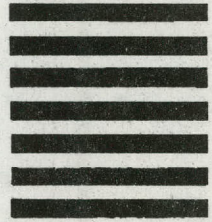
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Table 3. 1978 THAI Supporting Data

Metro Area	Average Price Home Sold	Loan/Value Ratio	Length of Mortgage (# of months)	Effective Mortgage Int. Rate	Est. Monthly Principal & Int. Payments	Est. Monthly Median Disposable Household Income	33.33% of Monthly Median Disposable Household Income	Index = 33.33% of MDHI/P & I Payments
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Abilene	32980	75.10	316.8	9.58	215.05	1099	366	1.70
Amarillo	35618	75.10	316.8	9.58	232.25	1328	443	1.91
Austin	46704	75.10	316.8	9.58	304.54	1288	429	1.41
Beaumont	42712	75.10	316.8	9.58	278.51	1266	422	1.52
Port Arthur	31426	75.10	316.8	9.58	204.92	1111	370	1.81
Brazoria	*****	75.10	316.8	9.58	*****	1582	527	****
Brownsville	*****	75.10	316.8	9.58	*****	761	254	****
Harlingen	38859	75.10	316.8	9.58	253.38	919	306	1.21
Bryan/College St	41222	75.10	316.8	9.58	268.79	1098	366	1.36
Corpus Christi	40747	75.10	316.8	9.58	265.70	1213	404	1.52
Dallas	53074	75.10	316.8	9.58	346.08	1385	462	1.33
Garland	35320	75.10	316.8	9.58	230.31	1695	565	2.45
Irving	41603	75.10	316.8	9.58	271.28	1678	559	2.06
Lewisville	*****	75.10	316.8	9.58	*****	1252	417	****
El Paso	42311	75.10	316.8	9.58	275.89	1163	388	1.41
Fort Worth	39046	75.10	316.8	9.58	254.60	1224	408	1.60
Arlington	50638	75.10	316.8	9.58	330.19	1622	541	1.64
N.E. Tarrant	42238	75.10	316.8	9.58	275.42	1395	465	1.69
Galveston	43925	75.10	316.8	9.58	286.42	999	333	1.16
Texas City	33118	75.10	316.8	9.58	215.95	1389	463	2.14
Houston	59455	75.10	316.8	9.58	387.68	1502	501	1.29
Killeen-Temple	*****	*****	*****	****	*****	****	***	****
Fort Hood	*****	75.10	316.8	9.58	*****	1035	345	****
Laredo	*****	75.10	316.8	9.58	*****	729	243	****
Longview	36118	75.10	316.8	9.58	235.51	1277	426	1.81
Lubbock	41192	75.10	316.8	9.58	268.60	1199	400	1.49
McAllen	46310	75.10	316.8	9.58	301.97	917	306	1.01
Midland	51570	75.10	316.8	9.58	336.27	1451	484	1.44
Odessa	33608	75.10	316.8	9.58	219.14	1396	465	2.12
San Angelo	31639	75.10	316.8	9.58	206.31	1004	334	1.62
San Antonio	39119	75.10	316.8	9.58	255.08	1163	388	1.52
Sherman-Denison	*****	*****	*****	****	*****	****	***	****
Grayson	29115	75.10	316.8	9.58	189.85	1156	385	2.03
Texarkana	31665	75.10	316.8	9.58	206.48	921	307	1.49
Tyler	38534	75.10	316.8	9.58	251.27	1153	384	1.53
Victoria	*****	75.10	316.8	9.58	*****	1223	408	****
Waco	35637	75.10	316.8	9.58	232.38	1033	344	1.48
Wichita Falls	31014	75.10	316.8	9.58	202.23	1142	381	1.88
Texas	45723	75.10	316.8	9.58	298.14	1207	402	1.35
U.S.	55500	75.10	316.8	9.58	361.89	1251	417	1.15

SOURCES:

- Col 2. Real Estate Center at Texas A&M University and cooperating local Multiple Listing Services in Texas and "Existing Home Sales Series" of the National Assoc. of Realtors
- Col 3. The Federal Home Loan Bank Board Journal, Table S.5.1--Terms on Conventional Home Mortgage Loans Made: National Averages for All Major Types of Lenders for the Purchase of Previously Occupied Homes, various issues, Washington, D.C.
- Col 4. Ibid.
- Col 5. Ibid.
- Col 7. Annual Survey of Buying Power, Sales & Marketing Management Magazine, Bill Publication Co., New York, N.Y.

Table 3. 1979 THAI Supporting Data

Metro Area (1)	Average Price Home Sold (2)	Loan/Value Ratio (3)	Length of Mortgage (# of months) (4)	Effective Mortgage Int. Rate (5)	Est. Monthly Principal & Int. Payments (6)	Est. Monthly Median Disposable Household Income (7)	33.33% of Monthly Median Disposable Household Income (8)	Index = 33.33% of MDHI/P & I Payments (9)
Abilene	37958	74.00	325.2	10.89	269.17	1201	400	1.49
Amarillo	39457	74.00	325.2	10.89	279.80	1470	490	1.75
Austin	55988	74.00	325.2	10.89	397.02	1413	471	1.19
Beaumont	47343	74.00	325.2	10.89	335.72	1390	463	1.38
Port Arthur	38255	74.00	325.2	10.89	271.27	1220	406	1.50
Brazoria	*****	74.00	325.2	10.89	*****	1734	578	****
Brownsville	45294	74.00	325.2	10.89	321.19	786	262	0.82
Harlingen	42063	74.00	325.2	10.89	298.28	950	317	1.06
Bryan/College St	45579	74.00	325.2	10.89	323.21	1148	383	1.18
Corpus Christi	46747	74.00	325.2	10.89	331.49	1325	442	1.33
Dallas	65369	74.00	325.2	10.89	463.54	1510	503	1.09
Garland	46469	74.00	325.2	10.89	329.52	1847	616	1.87
Irving	51470	74.00	325.2	10.89	364.98	1829	610	1.67
Lewisville	*****	74.00	325.2	10.89	*****	1368	456	****
El Paso	48810	74.00	325.2	10.89	346.12	1222	407	1.18
Fort Worth	44186	74.00	325.2	10.89	313.33	1326	442	1.41
Arlington	63063	74.00	325.2	10.89	447.19	1757	586	1.31
N.E. Tarrant	46016	74.00	325.2	10.89	326.31	1512	504	1.54
Galveston	49769	74.00	325.2	10.89	352.92	1078	359	1.02
Texas City	37724	74.00	325.2	10.89	267.51	1498	499	1.87
Houston	62762	74.00	325.2	10.89	445.06	1650	550	1.24
Killeen-Temple	*****	*****	*****	*****	*****	*****	***	****
Fort Hood	*****	74.00	325.2	10.89	*****	1092	364	****
Laredo	*****	74.00	325.2	10.89	*****	799	266	****
Longview	44627	74.00	325.2	10.89	316.46	1402	467	1.48
Lubbock	41255	74.00	325.2	10.89	292.55	1314	438	1.50
McAllen	43730	74.00	325.2	10.89	310.10	1004	335	1.08
Midland	54604	74.00	325.2	10.89	387.21	1679	560	1.45
Odessa	42169	74.00	325.2	10.89	299.03	1525	508	1.70
San Angelo	38252	74.00	325.2	10.89	271.25	1093	364	1.34
San Antonio	45390	74.00	325.2	10.89	321.87	1272	424	1.32
Sherman-Denison	*****	*****	*****	*****	*****	*****	***	****
Grayson	36070	74.00	325.2	10.89	255.78	1272	424	1.66
Texarkana	36095	74.00	325.2	10.89	255.96	1020	340	1.33
Tyler	48061	74.00	325.2	10.89	340.81	1262	421	1.23
Victoria	*****	74.00	325.2	10.89	*****	1347	449	****
Waco	38767	74.00	325.2	10.89	274.90	1128	376	1.37
Wichita Falls	35968	74.00	325.2	10.89	255.06	1251	417	1.63
Texas	52879	74.00	325.2	10.89	374.97	1326	442	1.18
U.S.	64200	74.00	325.2	10.89	455.25	1353	451	0.99

SOURCES:

Col 2. Real Estate Center at Texas A&M University and cooperating local Multiple Listing Services in Texas and "Existing Home Sales Series" of the National Assoc. of Realtors.

Col 3. The Federal Home Loan Bank Board Journal, Table S.5.1--Terms on Conventional Home Mortgage Loans Made: National Averages for All Major Types of Lenders for the Purchase of Previously Occupied Homes, various issues, Washington, D.C.

Col 4. Ibid.

Col 5. Ibid.

Col 7. Annual Survey of Buying Power, Sales & Marketing Management Magazine, Bill Publication Co., New York, N.Y.

Table 3. 1980 THAI Supporting Data

Metro Area	Average Price Home Sold	Loan/Value Ratio	Length of Mortgage (# of months)	Effective Mortgage Int. Rate	Est. Monthly Principal & Int. Payments	Est. Monthly Median Disposable Household Income	33.33% of Monthly Median Disposable Household Income	Index = 33.33% of MDHI/P & I Payments
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Abilene	45283	75.67	349.2	12.70	372.06	1401	467	1.26
Amarillo	44439	78.19	343.2	12.67	377.13	1688	563	1.49
Austin	64611	80.56	358.8	12.10	539.59	1608	536	0.99
Beaumont	51409	87.57	355.2	11.96	462.34	1558	519	1.12
Port Arthur	39448	87.57	355.2	11.96	354.77	1367	456	1.28
Brazoria	51748	82.38	356.4	11.92	436.34	1939	646	1.48
Brownsville	50115	77.73	354.0	12.21	407.68	916	305	0.75
Harlingen	45566	77.73	354.0	12.21	370.68	1108	369	1.00
Bryan/College St	53370	77.18	360.0	12.43	437.38	1288	429	0.98
Corpus Christi	53309	77.73	354.0	12.21	433.67	1516	505	1.17
Dallas	74768	77.77	340.8	12.87	640.52	1728	576	0.90
Garland	51400	77.77	340.8	12.87	440.33	2114	705	1.60
Irving	58291	77.77	340.8	12.87	499.36	2094	698	1.40
Lewisville	*****	77.77	340.8	12.87	*****	1523	508	****
El Paso	54042	82.87	350.4	9.40	375.18	1381	460	1.23
Fort Worth	49551	77.77	340.8	12.87	424.49	1525	508	1.20
Arlington	69948	77.77	340.8	12.87	599.22	2020	673	1.12
N.E. Tarrant	60047	77.77	340.8	12.87	514.41	1742	581	1.13
Galveston	54120	88.13	345.6	11.99	492.41	1222	407	0.83
Texas City	42176	88.13	345.6	11.99	383.74	1698	566	1.48
Houston	76615	82.38	356.4	11.92	646.02	1882	627	0.97
Killeen-Temple	*****	*****	*****	*****	*****	*****	***	****
Fort Hood	39380	73.85	332.4	12.55	314.04	1179	393	1.25
Laredo	*****	77.73	354.0	12.21	*****	885	295	****
Longview	48974	74.85	315.6	11.89	380.14	1588	529	1.39
Lubbock	51439	75.67	349.2	12.70	422.64	1541	514	1.22
McAllen	58315	77.73	354.0	12.21	474.39	1139	380	0.80
Midland	66106	69.50	360.0	13.27	517.94	1907	636	1.23
Odessa	45015	85.30	350.4	11.33	376.53	1754	585	1.55
San Angelo	29054	75.67	349.2	12.70	238.72	1262	421	1.76
San Antonio	53415	77.88	346.8	12.62	449.43	1423	474	1.06
Sherman-Denison	*****	*****	*****	*****	*****	****	***	****
Grayson	38465	68.75	271.2	12.75	297.93	1494	498	1.67
Texarkana	39154	74.85	315.6	11.89	303.91	1142	381	1.25
Tyler	56822	74.49	273.6	12.51	468.71	1461	487	1.04
Victoria	*****	77.73	354.0	12.21	*****	1543	514	****
Waco	44234	72.15	314.4	12.64	349.12	1294	431	1.24
Wichita Falls	41535	71.86	295.2	12.84	333.78	1354	451	1.35
Texas	60771	78.25	332.4	12.30	504.43	1511	504	1.00
U.S.	72800	73.50	322.8	12.90	594.04	1494	498	0.84

SOURCES:

- Col 2. Real Estate Center at Texas A&M University and cooperating local Multiple Listing Services in Texas and "Existing Home Sales Series" of the National Assoc. of Realtors.
Col 3. The Federal Home Loan Bank Board Journal, Table S.5.1--Terms on Conventional Home Mortgage Loans Made: National Averages for All Major Types of Lenders for the Purchase of Previously Occupied Homes, various issues, Washington, D.C.
Col 4. Ibid.
Col 5. Ibid.
Col 7. Annual Survey of Buying Power, Sales & Marketing Management Magazine, Bill Publication Co., New York, N.Y.

Table 3. 1981 THAI Supporting Data

Metro Area (1)	Average Price Home Sold (2)	Loan/Value Ratio (3)	Length of Mortgage (# of months) (4)	Effective Mortgage Int. Rate (5)	Est. Monthly Principal & Int. Payments (6)	Est. Monthly Median Disposable Household Income (7)	33.33% of Monthly Median Disposable Household Income (8)	Index = 33.33% of MDHI/P & I Payments (9)
Abilene	53651	76.98	360.0	14.42	503.12	1510	503	1.00
Amarillo	47740	85.50	348.0	13.65	473.55	1777	592	1.25
Austin	71901	76.34	348.0	14.32	665.74	1640	547	0.82
Beaumont	58290	79.25	325.2	14.93	585.24	1721	574	0.98
Port Arthur	44376	79.25	325.2	14.93	445.54	1510	503	1.13
Brazoria	54544	82.89	354.0	14.34	548.46	2068	689	1.26
Brownsville	63183	73.65	360.0	12.25	487.63	921	307	0.63
Harlingen	48751	73.65	360.0	12.25	376.25	1114	371	0.99
Bryan/College St	58163	86.82	360.0	18.20	769.28	1259	420	0.55
Corpus Christi	67670	77.42	337.2	13.57	606.12	1578	526	0.87
Dallas	82876	77.04	343.2	14.22	770.11	1834	611	0.79
Garland	57929	77.04	343.2	14.22	538.29	2245	748	1.39
Irving	68634	77.04	343.2	14.22	637.77	2223	741	1.16
Lewisville	*****	77.04	343.2	14.22	*****	1693	564	****
El Paso	59319	78.22	356.4	13.93	547.57	1489	496	0.91
Fort Worth	65384	77.04	343.2	14.22	607.57	1593	531	0.87
Arlington	76991	77.04	343.2	14.22	715.42	2111	704	0.98
N.E. Tarrant	67178	77.04	343.2	14.22	624.24	1821	607	0.97
Galveston	55778	83.55	336.0	13.18	525.23	1306	435	0.83
Texas City	45746	83.55	336.0	13.18	430.76	1800	600	1.39
Houston	87638	82.89	354.0	14.34	881.23	1999	666	0.76
Killeen-Temple	*****	*****	*****	*****	*****	*****	***	****
Fort Hood	41798	73.93	331.2	15.22	398.06	1200	400	1.00
Laredo	*****	73.65	360.0	12.25	*****	976	325	****
Longview	53999	69.71	295.2	14.91	480.25	1678	559	1.16
Lubbock	56721	79.14	318.0	13.51	520.17	1620	540	1.04
McAllen	67678	73.65	360.0	12.25	522.32	1239	413	0.79
Midland	72264	80.73	364.8	14.68	722.23	2041	680	0.94
Odessa	64671	86.12	352.8	14.68	690.80	1793	598	0.87
San Angelo	41406	76.98	360.0	14.42	388.29	1299	433	1.12
San Antonio	60554	77.09	328.8	13.75	547.82	1505	502	0.92
Sherman-Denison	*****	*****	*****	*****	*****	*****	***	****
Grayson	39423	75.96	303.6	13.69	352.90	1551	517	1.46
Texarkana	44539	69.71	295.2	14.91	396.12	1211	404	1.02
Tyler	61673	76.80	312.0	14.50	586.15	1505	502	0.86
Victoria	*****	77.42	337.2	13.57	*****	1636	545	****
Waco	49040	72.31	315.6	14.29	432.60	1347	449	1.04
Wichita Falls	46867	78.82	312.0	15.38	482.53	1448	483	1.00
Texas	68908	77.86	338.4	14.14	644.43	1594	531	0.82
U.S.	78300	72.90	310.8	15.00	728.85	1596	532	0.73

SOURCES:

- Col 2. Real Estate Center at Texas A&M University and cooperating local Multiple Listing Services in Texas and "Existing Home Sales Series" of the National Assoc. of Realtors.
- Col 3. The Federal Home Loan Bank Board Journal, Table S.5.1--Terms on Conventional Home Mortgage Loans Made: National Averages for All Major Types of Lenders for the Purchase of Previously Occupied Homes, various issues, Washington, D.C.
- Col 4. Ibid.
- Col 5. Ibid.
- Col 7. Annual Survey of Buying Power, Sales & Marketing Management Magazine, Bill Publication Co., New York, N.Y.

Table 3. 1982 THAI Supporting Data

Metro Area	Average Price Home Sold	Loan/Value Ratio	Length of Mortgage (# of months)	Effective Mortgage Int. Rate	Est. Monthly Principal & Int. Payments	Est. Monthly Median Disposable Household Income	33.33% of Monthly Median Disposable Household Income	Index = 33.33% of MDHI/P & I Payments
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Abilene	54833	80.95	360.0	17.02	633.54	1683	561	0.89
Amarillo	53719	85.89	322.8	14.54	570.75	2054	685	1.20
Austin	80435	81.74	339.6	16.05	889.13	1835	612	0.69
Beaumont	61765	84.00	340.8	15.44	676.22	1846	615	0.91
Port Arthur	48960	84.00	340.8	15.44	536.03	1620	540	1.01
Brazoria	58281	85.54	351.6	15.56	653.48	2238	746	1.14
Brownsville	76094	74.14	360.0	15.69	744.57	1015	338	0.45
Harlingen	53840	74.10	360.0	15.69	526.56	1227	409	0.78
Bryan/College St	66273	83.26	360.0	17.20	795.64	1467	489	0.61
Corpus Christi	69637	87.72	354.0	15.73	808.78	1773	591	0.73
Dallas	93374	84.72	310.8	14.82	998.98	2062	687	0.69
Garland	63409	84.72	310.8	14.82	678.40	2523	841	1.24
Irving	74408	84.72	310.8	14.82	796.07	2499	833	1.05
Lewisville	57287	84.72	310.8	14.82	612.90	1826	609	0.99
El Paso	66818	75.10	360.0	14.43	611.69	1564	521	0.85
Fort Worth	64197	84.72	310.8	14.82	686.83	1770	590	0.86
Arlington	81820	84.72	310.8	14.82	875.37	2346	782	0.89
N.E. Tarrant	68050	84.72	310.8	14.82	728.05	2028	676	0.93
Galveston	62746	84.27	385.2	15.50	687.89	1425	475	0.69
Texas City	46581	84.27	385.2	15.50	510.67	1981	660	1.29
Houston	97840	85.54	351.6	15.56	1097.04	2235	745	0.68
Killeen-Temple	****	****	****	****	*****	****	***	****
Fort Hood	46695	71.93	346.8	15.52	439.50	1339	446	1.02
Laredo	****	79.99	360.0	13.95	*****	1057	352	****
Longview	60056	85.71	360.0	17.16	740.54	1874	625	0.84
Lubbock	58660	76.89	364.8	15.75	597.12	1748	583	0.98
McAllen	66351	71.91	360.0	17.12	684.88	1310	437	0.64
Midland	92625	76.32	360.0	15.54	924.45	2295	765	0.83
Odessa	71387	73.00	354.0	15.43	677.44	2081	694	1.02
San Angelo	51598	77.19	357.6	14.33	482.54	1447	482	1.00
San Antonio	66877	80.24	332.4	15.20	690.24	1661	554	0.80
Sherman-Denison	****	****	****	****	*****	****	***	****
Grayson	42369	75.00	273.6	14.06	388.35	1717	572	1.47
Texarkana	44680	85.71	360.0	17.16	550.94	1321	440	0.80
Tyler	65549	81.04	306.0	15.28	690.79	1686	562	0.81
Victoria	65340	87.72	354.0	15.73	758.87	1806	602	0.79
Waco	49696	71.35	283.2	16.01	484.42	1470	490	1.01
Wichita Falls	49765	78.37	310.8	15.45	511.74	1616	539	1.05
Texas	75142	80.78	341.4	15.50	793.97	1774	591	0.74
U.S.	80500	71.90	298.8	15.33	756.45	1730	577	0.76

SOURCES:

- Col 2. Real Estate Center at Texas A&M University and cooperating local Multiple Listing Services in Texas and "Existing Home Sales Series" of the National Assoc. of Realtors.
Col 3. The Federal Home Loan Bank Board Journal, Table S.5.1--Terms on Conventional Home Mortgage Loans Made: National Averages for All Major Types of Lenders for the Purchase of Previously Occupied Homes, various issues, Washington, D.C.
Col 4. Ibid.
Col 5. Ibid.
Col 7. Annual Survey of Buying Power, Sales & Marketing Management Magazine, Bill Publication Co., New York, N.Y.

Table 3. 1983 THAI Supporting Data

Metro Area	Average Price Home Sold	Loan/Value Ratio	Length of Mortgage (# of months)	Effective Mortgage Int. Rate	Est. Monthly Principal & Int. Payments	Est. Monthly Median Disposable Household Income	33.33% of Monthly Median Disposable Household Income	Index = 33.33% of MDHI/P & I Payments
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Abilene	63032	69.98	360.0	11.44	434.80	1722	574	1.32
Amarillo	57338	81.61	296.4	13.12	532.83	1774	591	1.11
Austin	88464	81.15	350.4	13.31	813.30	1690	563	0.69
Beaumont	64816	83.18	340.8	13.06	601.81	1965	655	1.09
Port Arthur	52210	83.18	340.8	13.06	484.76	1810	603	1.24
Brazoria	57365	84.62	344.4	12.84	533.04	2579	860	1.61
Brownsville	79614	84.01	346.8	12.87	735.52	1432	477	0.65
Harlingen	58480	84.01	346.8	12.87	540.27	1479	493	0.91
Bryan/College St	68219	80.74	338.4	13.15	619.07	1611	537	0.87
Corpus Christi	75377	81.00	330.0	13.20	690.28	1914	638	0.92
Dallas	107812	80.48	328.8	13.04	970.65	1793	598	0.62
Garland	65976	80.48	328.8	13.04	590.19	2468	823	1.39
Irving	72530	80.48	328.8	13.04	653.00	2203	734	1.12
Lewisville	86925	80.48	328.8	13.04	782.60	2405	802	1.02
El Paso	65723	63.16	351.6	13.20	466.58	1568	523	1.12
Fort Worth	66212	80.48	328.8	13.04	596.12	1722	574	0.96
Arlington	84644	80.48	328.8	13.04	762.06	2353	784	1.03
N.E. Tarrant	80385	80.48	328.8	13.04	723.72	2093	698	0.96
Galveston	64050	84.17	363.6	13.24	606.03	1683	561	0.93
Texas City	48813	84.17	363.6	13.24	461.86	2408	803	1.74
Houston	105495	84.62	344.4	12.84	980.27	2307	769	0.78
Killeen-Temple	*****	*****	*****	*****	*****	*****	***	****
Fort Hood	47952	74.65	315.6	13.32	409.92	1596	532	1.30
Laredo	*****	88.99	360.0	13.04	*****	1211	404	****
Longview	66682	88.55	331.2	12.85	651.43	2050	683	1.05
Lubbock	58643	85.48	322.8	10.95	483.16	1742	581	1.20
McAllen	65190	84.01	346.8	12.87	602.26	1581	527	0.88
Midland	92311	66.63	360.0	13.37	698.22	2548	849	1.22
Odessa	70473	80.00	180.0	14.00	750.81	2296	765	1.02
San Angelo	50852	69.98	360.0	11.44	350.78	1684	561	1.60
San Antonio	74977	83.30	360.0	12.24	653.99	1749	583	0.89
Sherman-Denison	*****	*****	*****	*****	*****	*****	***	****
Grayson	45542	77.41	321.6	13.47	406.96	1725	575	1.41
Texarkana	45483	88.55	331.2	11.94	416.42	1477	492	1.18
Tyler	72044	79.11	296.4	13.04	645.56	1943	648	1.00
Victoria	63745	81.00	330.0	13.20	583.76	2115	705	1.21
Waco	52344	75.65	320.4	11.98	412.43	1560	520	1.26
Wichita Falls	51626	77.32	303.6	13.74	471.94	1719	573	1.21
Texas	82526	80.17	322.8	12.95	737.04	1887	629	0.85
U.S.	83100	74.30	318.0	12.75	679.61	1833	611	0.90

SOURCES:

- Col 2. Real Estate Center at Texas A&M University and cooperating local Multiple Listing Services in Texas and "Existing Home Sales Series" of the National Assoc. of Realtors.
- Col 3. The Federal Home Loan Bank Board Journal, Table S.5.1--Terms on Conventional Home Mortgage Loans Made: National Averages for All Major Types of Lenders for the Purchase of Previously Occupied Homes, various issues, Washington, D.C.
- Col 4. Ibid.
- Col 5. Ibid.
- Col 7. Annual Survey of Buying Power, Sales & Marketing Management Magazine, B111 Publication Co., New York, N.Y.

Table 3. 1984 THAI Supporting Data

Metro Area	Average Price Home Sold	Loan/Value Ratio	Length of Mortgage (# of months)	Effective Mortgage Int. Rate	Est. Monthly Principal & Int. Payments	Est. Monthly Median Disposable Household Income	33.33% of Monthly Median Disposable Household Income	Index = 33.33% of MDHI/P & I Payments
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Abilene	60103	81.71	300.0	12.53	536.57	1735	578	1.08
Amarillo	58976	85.16	316.8	11.74	514.92	1932	644	1.25
Austin	102192	83.57	354.0	12.86	936.74	1919	640	0.68
Beaumont	70775	79.49	325.2	12.44	604.34	2196	732	1.21
Port Arthur	50097	79.49	325.5	12.44	427.72	2196	732	1.71
Brazoria	64618	86.17	354.0	12.50	595.20	2660	887	1.49
Brownsville	67277	75.46	411.6	12.03	517.47	1412	470	0.91
Harlingen	54383	75.46	411.6	12.03	418.29	1464	488	1.17
Bryan/College St	74029	74.76	345.6	12.41	589.18	1698	566	0.96
Corpus Christi	79255	85.58	339.6	12.71	739.04	1920	640	0.87
Dallas	111371	80.30	338.4	12.42	954.90	2141	714	0.75
Garland	*****	80.30	*****	*****	*****	*****	***	****
Irving	81265	80.30	338.4	12.42	694.95	2326	775	1.12
Lewisville	*****	80.30	*****	*****	*****	*****	***	****
El Paso	68024	75.25	346.8	13.10	572.05	1621	540	0.94
Fort Worth	66231	80.30	338.4	12.42	567.87	1772	590	1.04
Arlington	92575	80.30	338.4	12.42	793.74	2424	808	1.02
N.E. Tarrant	93050	80.30	338.4	12.42	797.81	2154	718	0.90
Galveston	69880	84.84	339.6	13.06	662.00	1718	573	0.87
Texas City	49018	84.84	339.6	13.06	464.36	2426	809	1.74
Houston	103294	86.17	354.0	12.50	951.45	2364	788	0.83
Killeen-Temple	*****	*****	*****	*****	*****	*****	***	****
Fort Hood	*****	82.02	321.6	12.55	*****	1708	569	****
Laredo	62688	81.93	360.0	12.03	529.48	1267	422	0.80
Longview	59615	80.56	324.0	12.20	510.31	1992	664	1.30
Lubbock	62422	89.39	340.8	12.94	617.67	1732	577	0.93
McAllen	66380	81.93	360.0	12.32	572.84	1270	423	0.74
Midland	90801	85.88	337.2	12.89	861.10	2508	836	0.97
Odessa	63986	76.92	360.0	12.16	512.33	2271	757	1.48
San Angelo	49135	74.73	327.6	11.47	367.24	1826	609	1.66
San Antonio	84674	86.25	354.0	12.12	759.26	1841	614	0.81
Sherman-Denison	*****	*****	*****	*****	*****	*****	***	****
Grayson	47965	75.41	249.6	13.12	423.53	1785	595	1.41
Texarkana	52888	80.56	312.0	12.28	454.99	1576	525	1.15
Tyler	77502	82.10	320.4	12.14	670.36	2026	675	1.01
Victoria	*****	86.23	321.6	13.08	*****	2187	729	****
Waco	57401	80.38	338.4	12.44	493.35	1616	539	1.09
Wichita Falls	55099	81.86	332.4	12.72	492.91	1752	584	1.18
Texas	89789	81.34	338.7	12.47	782.54	1951	650	0.83
U.S.	86400	76.83	318.0	12.49	717.58	1952	651	0.91

SOURCES:

- Col 2. Real Estate Center at Texas A&M University and cooperating local Multiple Listing Services in Texas and "Existing Home Sales Series" of the National Assoc. of Realtors.
Col 3. The Federal Home Loan Bank Board Journal, Table S.5.1--Terms on Conventional Home Mortgage Loans Made: National Averages for All Major Types of Lenders for the Purchase of Previously Occupied Homes, various issues, Washington, D.C.
Col 4. Ibid.
Col 5. Ibid.
Col 7. Annual Survey of Buying Power, Sales & Marketing Management Magazine, Bill Publication Co., New York, N.Y.

Table 3. 1985 THAI Supporting Data

Metro Area	Average Price Home Sold	Loan/Value Ratio	Length of Mortgage (# of months)	Effective Mortgage Int. Rate	Est. Monthly Principal & Int. Payments	Est. Monthly Median Disposable Household Income	33.33% of Monthly Median Disposable Household Income	Index = 33.33% of MDHI/P & I Payments
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Abilene	63098	90.91	360.0	13.10	639.03	1913	638	1.00
Amarillo	58568	84.99	302.4	11.81	516.62	2125	708	1.37
Austin	110230	87.25	291.6	11.70	996.56	2189	730	0.73
Beaumont	67952	90.00	252.0	11.85	659.34	2222	741	1.12
Port Arthur	51989	90.00	252.0	11.85	504.45	2064	688	1.36
Brazoria	62233	88.92	350.4	11.98	570.00	3005	1002	1.76
Brownsville	70997	85.70	360.0	13.14	679.73	1521	507	0.75
Harlingen	48821	85.70	360.0	13.14	467.41	1577	526	1.12
Bryan/College St	79138	91.31	360.0	11.05	690.89	1925	642	0.93
Corpus Christi	76129	81.69	360.0	11.55	618.23	2093	698	1.13
Dallas	122878	82.19	339.6	12.00	1045.56	2399	800	0.76
Garland	*****	82.19	339.6	12.00	*****	2917	***	****
Irving	91519	82.19	339.6	12.00	778.73	2606	869	1.12
Lewisville	*****	82.19	339.6	12.00	*****	*****	***	****
El Paso	67418	90.65	360.0	13.11	681.31	1791	597	0.88
Fort Worth	75929	82.19	339.6	12.00	646.08	2055	685	1.06
Arlington	98972	82.19	339.6	12.00	842.15	2812	937	1.11
N.E. Tarrant	97255	82.19	339.6	12.00	827.54	2499	833	1.01
Galveston	66253	85.42	360.0	12.19	590.42	1867	622	1.05
Texas City	55661	85.42	360.0	12.19	496.03	2637	879	1.77
Houston	103680	88.92	350.4	11.98	949.62	2584	861	0.91
Killeen-Temple	*****	*****	*****	*****	*****	*****	***	****
Fort Hood	55933	71.29	360.0	12.56	427.42	1797	599	1.40
Laredo	78056	89.38	260.4	10.81	695.82	1389	463	0.67
Longview	*****	81.20	225.6	12.25	*****	2154	718	****
Lubbock	61270	82.07	360.0	11.95	515.30	1894	631	1.22
McAllen	64470	94.90	360.0	12.81	667.72	1431	477	0.71
Midland	97779	85.85	360.0	12.94	924.64	2735	912	0.99
Odessa	58455	85.85	360.0	10.22	448.58	2440	813	1.81
San Angelo	61503	53.53	120.0	11.39	460.81	2008	669	1.45
San Antonio	79525	78.20	301.2	11.96	652.73	2043	681	1.04
Sherman-Denison	*****	*****	*****	*****	*****	****	***	****
Grayson	53762	90.52	360.0	12.66	525.43	2039	680	1.29
Texarkana	51689	81.20	225.6	11.54	456.29	1730	577	1.26
Tyler	76404	76.93	180.0	12.39	720.24	2283	761	1.06
Victoria	60089	91.74	339.6	12.64	597.68	2300	767	1.28
Waco	68932	70.59	219.6	11.40	528.53	1820	607	1.15
Wichita Falls	58296	62.42	360.0	13.04	403.67	1964	655	1.62
Texas	91896	81.37	312.0	11.54	757.33	2167	722	0.95
U.S.	90500	78.30	325.2	11.07	688.45	2125	708	1.03

SOURCES:

Col 2. Real Estate Center at Texas A&M University and cooperating local Multiple Listing Services in Texas and "Existing Home Sales Series" of the National Assoc. of Realtors.

Col 3. The Federal Home Loan Bank Board Journal, Table S.5.1--Terms on Conventional Home Mortgage Loans Made: National Averages for All Major Types of Lenders for the Purchase of Previously Occupied Homes, various issues, Washington, D.C.

Col 4. Ibid.

Col 5. Ibid.

Col 7. Annual Survey of Buying Power, Sales & Marketing Management Magazine, Bill Publication Co., New York, N.Y.

Table 3. 1986 THAI Supporting Data

Metro Area	Average Price Home Sold	Loan/Value Ratio	Length of Mortgage (# of months)	Effective Mortgage Int. Rate	Est. Monthly Principal & Int. Payments	Est. Monthly Median Disposable Household Income	33.33% of Monthly Median Disposable Household Income	Index = 33.33% of MDHI/P & I Payments
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Abilene	62387	91.23	300.0	10.46	535.72	1830	610	1.14
Amarillo	59836	80.56	336.0	10.54	446.94	1897	632	1.41
Austin	110184	76.35	319.2	10.26	770.28	2082	694	0.90
Beaumont	66582	77.43	284.4	10.28	484.65	2124	708	1.46
Port Arthur	51986	77.43	284.4	10.28	378.40	1975	658	1.74
Brazoria	66714	87.03	339.6	10.14	520.33	2912	971	1.87
Brownsville	60237	85.63	342.0	8.26	392.79	1463	488	1.24
Harlingen	60504	85.63	342.0	8.26	394.53	1519	506	1.28
Bryan/College St	76196	69.97	304.8	10.44	499.62	1833	611	1.22
Corpus Christi	73414	84.94	355.2	9.90	543.72	2056	685	1.26
Dallas	121737	81.95	336.0	10.18	898.60	2325	775	0.86
Irving	97978	81.95	336.0	10.18	723.22	2546	849	1.17
El Paso	67959	75.97	328.8	10.20	467.93	1728	576	1.23
Fort Worth	78142	82.89	330.0	10.35	593.50	1961	654	1.10
Arlington	100649	82.89	330.0	10.35	764.44	2716	905	1.18
N.E. Tarrant	103085	82.89	330.0	10.35	782.94	2406	802	1.02
Galveston	73927	75.44	339.6	10.12	499.23	1781	594	1.19
Texas City	55531	75.44	339.6	10.12	375.01	2558	853	2.27
Houston	91501	81.35	324.0	10.14	672.83	2462	821	1.22
Killeen/Fort Hood	59989	69.93	262.8	10.02	394.61	1528	509	1.29
Temple/Belton	na	69.93	262.8	10.02	na	1781	594	na
Laredo	60335	81.55	328.8	8.26	378.48	1270	423	1.12
Longview	63541	83.91	285.6	10.32	502.09	2202	734	1.46
Lubbock	63693	77.79	296.4	10.64	473.93	1825	608	1.28
McAllen	66448	81.55	328.8	8.26	416.82	1729	576	1.38
Midland	79408	91.26	360.0	10.46	660.67	2638	879	1.33
Odessa	58314	91.25	342.0	10.46	488.92	2361	787	1.61
San Angelo	58296	91.26	360.0	10.46	485.02	1878	626	1.29
San Antonio	84781	78.30	318.0	10.27	608.39	1793	598	0.98
Sherman/Denison	54596	76.55	309.6	10.70	398.20	1975	658	1.65
Texarkana	54405	83.91	285.6	10.32	429.90	1494	498	1.16
Tyler	78220	72.98	313.2	10.37	528.91	2150	717	1.35
Victoria	65230	87.38	328.8	10.78	540.76	2166	722	1.34
Waco	na	75.62	296.4	9.95	na	1535	512	na
Wichita Falls	56743	86.34	333.6	10.46	452.02	1821	607	1.34
Texas	89860	80.10	312.0	10.31	664.39	2086	695	1.05
U.S.	98183	74.09	306.0	10.25	671.28	2049	683	1.02

SOURCES:

- Col 2. Real Estate Center at Texas A&M University and cooperating local Multiple Listing Services in Texas and "Existing Home Sales Series" of the National Assoc. of Realtors.
Col 3. The Federal Home Loan Bank Board Mortgage Interest Rate Survey - Terms for All Lender Types, All Loan Purposes, All Mortgages.
Col 4. Ibid.
Col 5. Ibid.
Col 7. Annual Survey of Buying Power, Sales & Marketing Management Magazine, Bill Publication Co. New York, N.Y.

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The second part of the document focuses on the specific provisions of the law. It examines the various rules and regulations that govern the practice of law. This section is more detailed than the first, providing a comprehensive analysis of the legal provisions. It discusses the scope of the law and the consequences of non-compliance. The text is thorough and covers all the relevant aspects of the law. The language is clear and concise, making it easy to understand. The section concludes with a summary of the key points discussed.

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