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First Quarter 1987

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**CREDITS**

Waldo L. Born, assistant research economist  
Gretchen Brown, research assistant  
Shirley E. Bovey, associate editor  
Deborah Conrad, assistant editor

Cover photograph by Bob Beals

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# INTRODUCTION

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## Data Interpretation and Organization

**Trends** data are organized to provide the reader with a quick picture of important Texas real estate industry information together with more detailed tabular data. The key variables and other significant factors are highlighted in adjective tables and graphics that provide a quick, relative picture of change state wide and in each Metropolitan Statistical Area (MSA). For numerical values the reader should refer to **Tables 1-36** in the back of **Trends**.

Each quarter the lead article in "Perspective" is dedicated to one of four major real estate topics. The quarterly topics are housing affordability, rural land price trends, Texas homebuyer survey results and real estate activity trends. "Synopsis" contains a state-wide adjective table of key variables plus a summary of significant changes expressed in United States-Texas comparisons and a combination of verbal trend description and graphs of significant factors unique to the period covered. The United States-Texas comparisons include total construction, non-residential and residential construction and Multiple Listing Service (MLS) activity for a minimum of five quarters ending with the current quarter. For comparability, all statistics are reported on a per capita basis. Additional graphics present other significant state-wide trends. The verbal description and graphs consider additional data previously published in **Trends**.

The adjective tables describe changes from the prior period using the following scale.

sharply lower	moderately lower	slightly lower	relatively unchanged	slightly higher	moderately higher	sharply higher
over 50% lower	25% to 50% lower	5% to 25% lower	5% lower to 5% higher	5% to 25% higher	25% to 50% higher	over 50% higher

In "Comparisons," graphs are presented for total construction permit dollar volume; industrial, office, retail, lodging and apartment construction permit dollar volume; MLS sales dollar volume and annualized mortgage foreclosure rates.

"Reports" presents an adjective table with long-term trends noted and graphics showing significant changes of important variables and trends in 28 Texas Metropolitan Statistical Areas.

"Tables" contains the numerical data that, together with similar data published previously in **Trends**, are the basis for summary trend information in the "Synopsis," "Comparisons" and "Reports."

The Real Estate Center at Texas A&M University is sensitive to users' data needs and the reader's impression of how data are presented. Comments and suggestions for ways to improve future editions of **Trends** are encouraged.

### Data Sources

The following numerical code for data sources is used in all tables and graphs.

1. 1980 Census of Population
2. Bureau of the Census Construction Permit data tapes
3. Real Estate Center at Texas A&M University MLS survey
4. National Association of Realtors "Existing Home Sales"
5. Compiled by Real Estate Center at Texas A&M University from Federal Home Loan Bank Board (FHLBB) "Quarterly Report Aggregates"
6. FHLBB "Quarterly Report Aggregates"
7. FHLBB "Mortgage Interest Rate Survey"
8. Texas Department of Labor and Standards
9. Bureau of the Census population estimates
10. Texas Department of Health population estimates
11. Department of Commerce "Construction Review"
12. Consumer price index from Bureau of Economic Analysis "Survey of Current Business"

The following general notes apply to area reports and tables.

Note for area reports and all tables.

na Data not available or percent change not calculable.

Notes for Tables 1-17.

\*\* The year-to-date (YTD) data for 1986 and 1987 are preliminary and are the sum of the reported monthly data.

\*\*\* Sum of components may not equal the aggregate because of rounding.

Notes for Tables 18-22.

# Garland and Lewisville MLS data aggregated with Dallas MLS data.

\* Prior to 2Q86 only Fort Hood MLS data available; from 2Q86 Temple-Belton MLS data added.

Note for Tables 23-35.

\*\* All data are final

Notes for Table 36

\* Percentage changes are based on actual unrounded estimates.

\*\* All data are preliminary

\*\*\* MSAs total may not equal sum of parts due to rounding.

# Fourth quarter data in this issue plus first, second and third quarter data reported in prior 1986 quarterly **Trends** issues may not equal year-to-date 1986 as estimates are revised quarterly for two prior years.

Data from F. W. Dodge **Construction Potential** are included in **Area Reports**.  
Data are from Dodge "Reporter" network of contractor bid advertising.

Mortgage foreclosure and delinquency data are from the FHLBB "Quarterly Report Aggregates" and the Mortgage Bankers (MBA) "National Delinquency Survey." The Center calculates foreclosure and delinquency rates from FHLBB data. The rates are the percentage of the dollar volume of mortgage assets in S&L portfolios that were foreclosed or are delinquent 60 days or more at the end of the quarter. Foreclosures are customarily reported as an annualized rate that considers the quarterly percentage to continue for a full year. The MBA foreclosure rate is based on the total number of mortgages serviced by all home mortgage lenders, including S&Ls, commercial banks and mortgage bankers. Mortgages serviced may be in portfolios of lenders and secondary market institutions, such as the Federal National Mortgage Association ("Fannie Mae") and Government National Mortgage Association ("Ginnie Mae"). The MBA foreclosure rate is the percentage of the number of loans serviced that are in foreclosure at the end of the quarter. The percentage is multiplied by four for an annualized rate.





# PERSPECTIVE

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## 1986 Texas Housing Affordability

by Arthur L. Wright

Housing affordability continues to be a major concern for many Texans. State-wide, the ability of a median-income household to purchase a home rose in 1986 to its highest level since 1979. In fact, 30 of the 35 metropolitan areas were affordable based on an index developed by the Real Estate Center at Texas A&M University. Affordability improved in all of the six largest metropolitan areas in Texas in 1986; three were above the baseline of affordability. For the first time since 1981, housing in Texas was more affordable than in the nation as a whole.

The Texas Housing Affordability Index (THAI) was developed to provide a barometer for housing conditions in Texas. It is the only index that defines the conditions for affordable housing and measures the extent of affordability in various geographic areas of Texas. The index considers the combined influences of current local conditions such as home prices, mortgage terms and median household income.

Based on the THAI, housing is affordable if the typical monthly principal and interest (P&I) payment for the average price of homes sold is equal to 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:

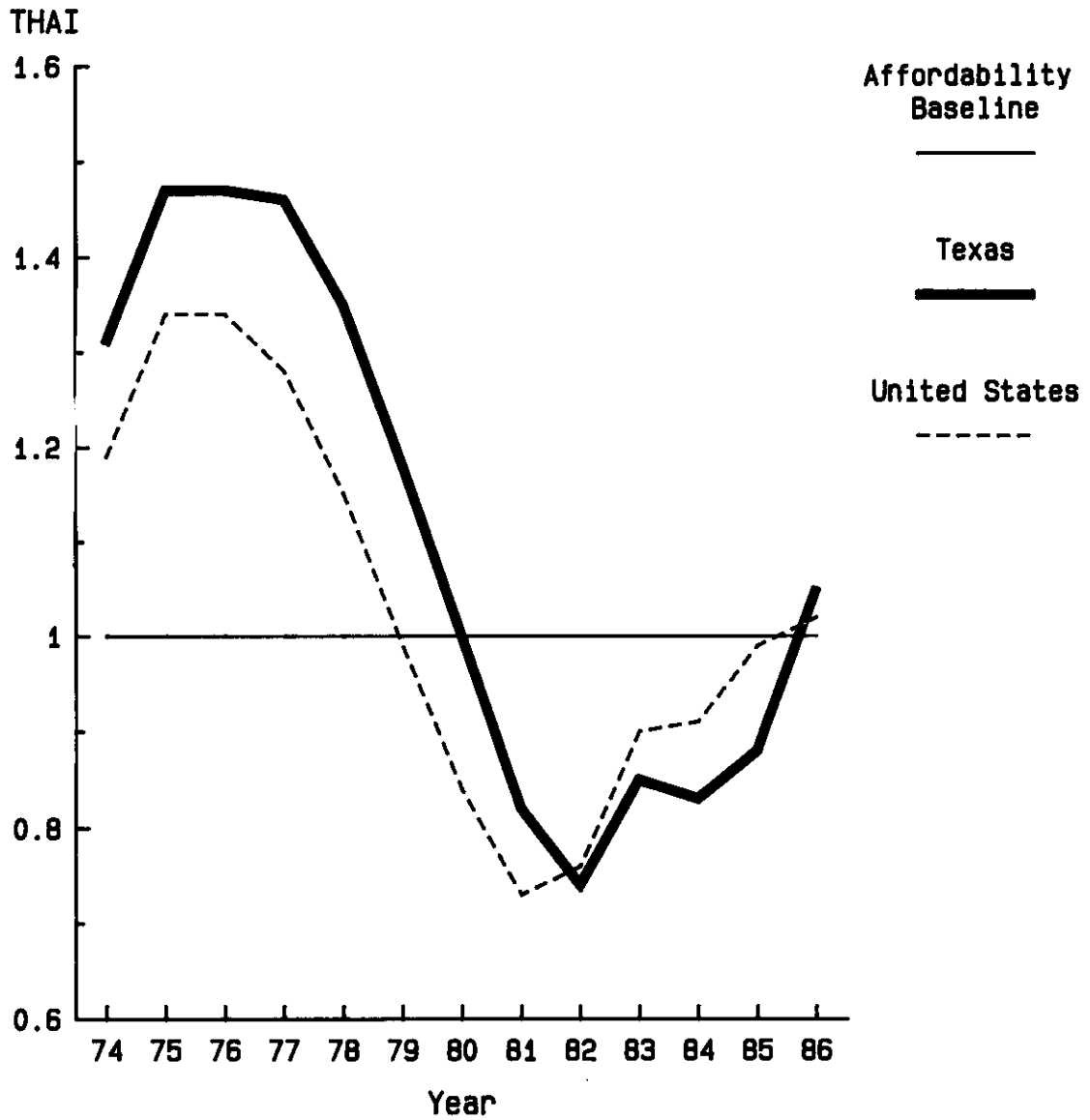
$$\text{THAI} = \frac{33.33\% \text{ of MDHI}}{\text{P\&I}} = 1.0 \text{ (affordability baseline)}$$

The greater the index number is above 1.0, the greater the median family income relative to the P&I payments required for the average priced home. Conversely, an index value less than 1.0 indicates less than 50 percent of the area households could afford the typical mortgage payments. The smaller the index, the less affordable the housing.

The index can be used in three basic ways. First, the change in the direction of affordability in an area can be noted merely by comparing the index values for different periods. Rising values mean housing is becoming more affordable. Second, the index number as a measure of housing affordability in an area can be compared to the baseline standard of 1.0; for example, an index of 1.2 means that 20 percent more qualifying income is earned by the median household than is required to make house payments. Finally, current index values of various areas can be compared to indicate relative housing affordability among the areas.

The Real Estate Center's housing affordability index for Texas, six major Texas metropolitan areas and the United States is presented in Table 1 and Figure 1. Adequate data were not available prior to 1973. 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

Figure 1  
Texas Housing Affordability Index, 1974-86



Source: Real Estate Center  
at Texas A&M University

Table 1. Housing Affordability Index for Selected Areas,  
1974-86

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Austin	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
Dallas	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
El Paso	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	1.27	2.09	1.82	1.74	1.60	1.41	1.20	0.87	0.86	0.96	1.04	1.04	1.10
Houston	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
San Antonio	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
Texas	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
United States	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 2. THAI Supporting Data  
1986

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)
Austin	110184	76.35	319.2	10.26	770.28	2082	694	0.90
Dallas	121737	81.95	336.0	10.18	898.60	2325	775	0.86
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
Houston	91501	81.35	324.0	10.14	672.83	2462	821	1.22
San Antonio	84781	78.30	318.0	10.27	608.39	1793	598	0.98
Texas	89860	80.10	312.0	10.31	664.39	2086	695	1.05
United States	98183	74.09	306.0	10.25	671.28	2049	683	1.02

Sources:

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

44 percent more than needed for the typical P&I payments. By 1981, however, the qualifying median household income was 18 percent below the amount required for the monthly payments. The index for 1986 improved substantially as the size of monthly mortgage payment declined as a result of lower interest rates and average home prices.

The Center's index indicates that Texas metropolitan areas have shown a similar affordability pattern over time. Of the six major Texas metropolitan areas, the area served by the Fort Worth Board of Realtors has had the highest index value in 11 of the 14 years studied and an index of at least 1.0 in each of these years. El Paso and Houston had the highest 1986 index values. Even though Austin and Dallas have had the lowest index values for the last several years, they are now moving to more affordable levels. Areas with rapid population growth and development expectations frequently 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 (see Table 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. In 1986, Texas regained its historical position of having more affordable housing with an index of 1.05 versus 1.02 for the nation. The 1986 index and its components for the major Texas cities are presented in Table 2 and shown in Figure 2.

The THAI and its major components are tracked in Table 3. The average price of existing homes sold rose from less than \$25,700 in 1973 to a 1985 high of nearly \$92,900. The average price of homes declined \$3,000 between 1985 and 1986 to \$89,900, while the median monthly household income dropped nearly \$100 to \$2,086. Effective mortgage interest rates rose from 8 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 0.74 and a recovery of 1.05 by 1986.

The principal and interest payment 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 from the index.

The 33.33 percent income level of the THAI was selected based on the experience of the Federal Housing Administration (FHA) that has used a similar qualifying ratio as a lending guideline since the early 1970s. The FHA ratio has ranged from 30 to 38 percent during this period; 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 33.33 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 income.

Several data sources were used to develop the THAI. The average price of homes sold in major Texas cities was compiled by the Real Estate Center from data supplied by cooperating local Multiple Listing Services. Mortgage data is for conventional home mortgages in each city as reported by the Federal Home Loan Bank Board. Estimates of income and population were obtained from the Annual Survey of Buying Power of Sales & Marketing Management produced by the Bill Publication Company.

Figure 2  
Housing Affordability in Selected Areas: 1986

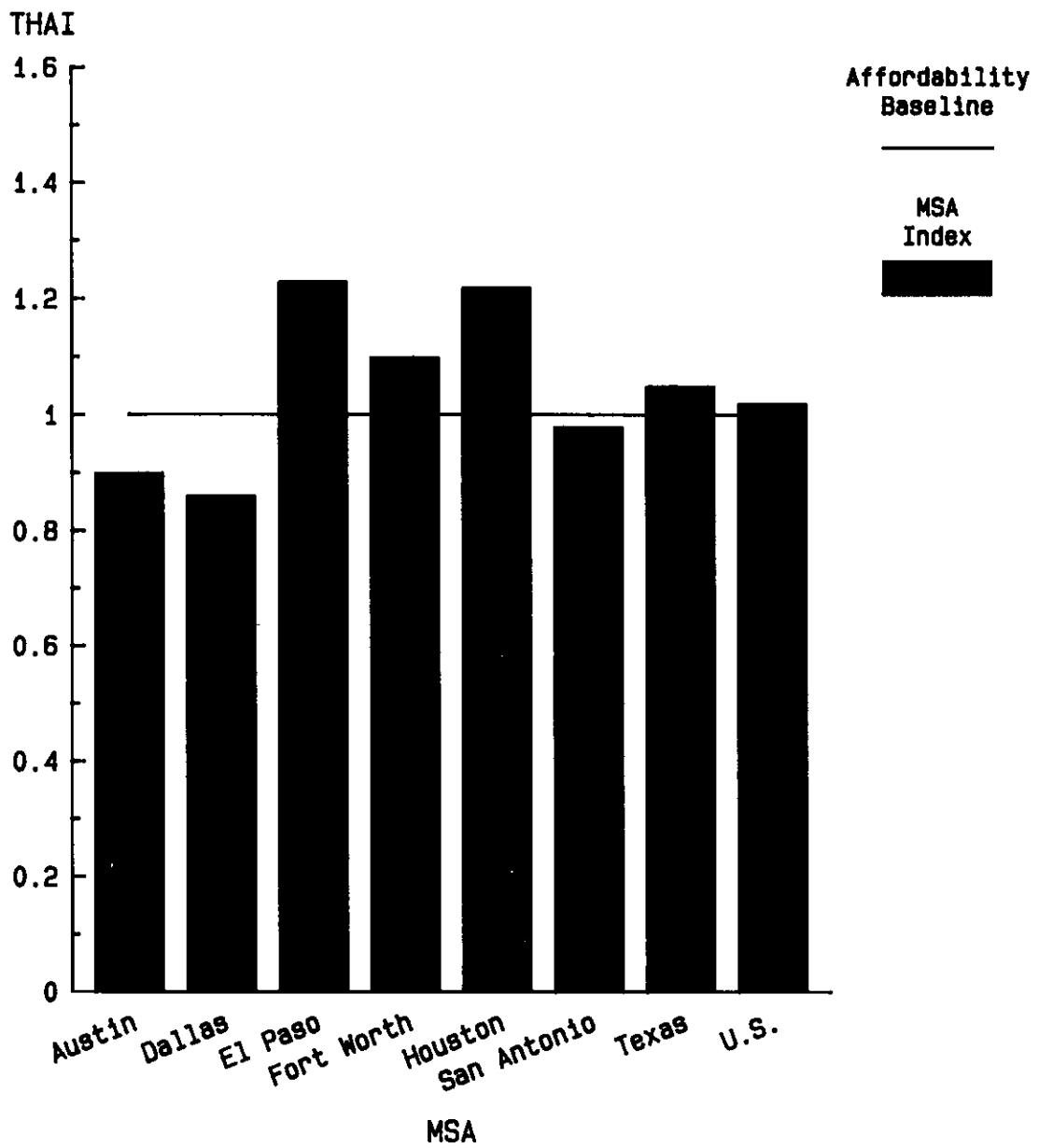


Table 3. Texas Housing Affordability Index and Supporting Data, 1973-86

Year	Ave. Home Price	Effect. Interest Rate	M.D.H.I.* per Month	P&I per Month	THAI for Texas
1973	\$25,657	8.00 %	\$ 653	\$150.80	1.44
1974	29,884	9.01	733	186.06	1.31
1975	32,458	9.29	902	204.89	1.47
1976	35,249	9.10	978	221.28	1.47
1977	39,865	9.02	1093	249.61	1.46
1978	45,723	9.58	1207	298.14	1.35
1979	52,879	10.89	1326	374.97	1.18
1980	60,771	12.30	1511	504.43	1.00
1981	63,908	14.14	1594	644.43	0.82
1982	75,142	15.50	1774	793.97	0.74
1983	82,526	12.95	1887	737.04	0.85
1984	89,789	12.47	1951	782.54	0.83
1985	92,895	11.81	2167	778.23	0.88
1986	89,860	10.31	2086	664.39	1.05

\*Median Disposable Housing Income

Source: Real Estate Center at Texas A&M University

The THAI should give Texans a better indication of housing affordability in major metropolitan areas. However, it does have some limitations. It assumes that the 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 housing quality does not vary significantly among the areas or over time. Finally, the index does not 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. Regardless of these limitations, the THAI is useful for general comparisons among areas and over time. A separate research report, "The Texas Housing Affordability Index," publication 433, contains the THAI and supporting data for 34 areas of Texas and is available from the Real Estate Center.

# SYNOPSIS

## Quarterly State-Wide Summary

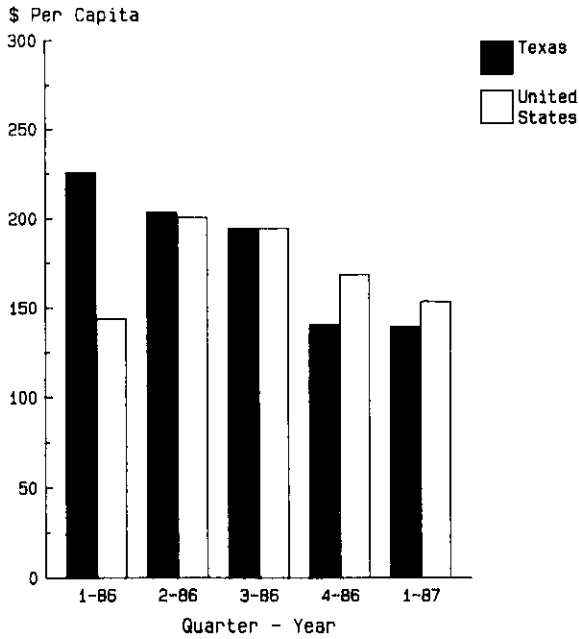
Trend Indicators*	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Moderately lower	Moderately lower	Moderately lower
Residential	Moderately lower	Moderately lower	Slightly lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly higher	Slightly higher	Slightly lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged

- \* Fourth quarter 1986 savings and loan association (S&L) activity data are available and reported in this issue in Tables 23 through 34.
- Home mortgage rates will be volatile during 1987 and lenders may not be able to "lock in" rates when the borrower applies for a loan. Savings and loan associations sell most of their new mortgages in the secondary market. Mortgage-backed securities compete with bonds which are sensitive to changes in short-term interest rates. Successful reduction of interest rate risk by financial intermediaries means that home mortgage rates will go up within a few days after short-term interest rates rise. Also, the change in mortgage interest rates will be larger than the increase in short-term interest rates.
  - Real estate in the United States is attractive to foreign investors in 1987 partly because of the fall in dollar value relative to foreign currencies. Also, foreign investors, particularly Europeans, pay 20 to 25 times annual net operating income for a quality property in their country. The same quality property in the United States typically can be purchased for only 10 to 12 times net operating income. Finally, interest rates in foreign countries tend to be lower than in the United States making foreign borrowing to finance real estate in the United States less expensive.

- The Bureau of the Census reported that between 1980 and 1986 the number of households in Texas increased 20 percent while population increased 17.3 percent. There are 2 percent fewer persons per household in Texas in 1986 than in 1980.
- Bureau of Economic Analysis reported total personal income from all sources in Texas grew .5 percent between the fourth quarter 1985 (4Q85) and 4Q86, ranking Texas 46th among all states. During the same period, the total personal income in the United States grew 4.4 percent. However, Texas ranked 26th in growth of disposable personal income per capita (personal income after taxes) between 1985 and 1986. In Texas, the greatest growth in earnings between 1985 and 1986 occurred in the government, services and transportation and public utilities sectors. The greatest declines, as expected, were in the mining (petroleum) and construction sectors.
- Mortgage delinquency rate (more than 60 days) at Texas S&Ls during 4Q86 were three times higher than the 4Q85 level. About 18 percent of the loan asset dollar volume in S&L portfolios during 4Q86 were delinquent. The Mortgage Bankers Association (MBA) reported slightly less than 3.5 percent of 639,000 loans serviced by all Texas financial institutions were delinquent 60 days or more during 4Q86. During 1Q87, the delinquency rate reported by the MBA increased to about 3.75 percent of 734,000 loans serviced.
- The MBA reported an annual loan foreclosure rate of 6.12 percent in 4Q86 and 6.36 percent in 1Q87 for all Texas financial institutions; FHLBB reported 10.11 percent for all Texas S&Ls. For the United States in 4Q86, FHLBB reported annual foreclosure rate of 2.31 percent for S&Ls, and MBA reported 3.92 for all financial institutions.
- FHLBB Mortgage Interest Rate Survey data in 1Q87 for Texas (for all lenders) indicated the average purchase price of an existing home was about \$13,300 more for those financed with adjustable rate loans (only 103 loans reported in survey) than those financed with fixed rate loans (1,613 loans reported in survey).
- FHLBB Mortgage Interest Rate Survey reported ARM share of home mortgage originations at all Texas financial institutions was 19.6 percent in December 1986 decreasing to 3.3 percent in March 1987. The effective interest rate spread between ARMs and fixed rate mortgages in March 1987 was virtually zero. Mortgage interest rates reached the lowest level in more than four years in March 1987.
- During 4Q86, the quarterly rate of new manufactured housing purchases in Texas was at the lowest level in more than four years.
- The National Association of Realtors reported in Home Sales that total existing home sales (single-family, apartment condominiums and cooperatives) at a seasonally adjusted annual rate in Texas during 1Q87 was 201,000 units, down from 244,100 units in 4Q86. The 4Q86 level was the highest in more than three years.
- Net savings at S&Ls statewide was at the lowest level (\$257 million in 4Q86) since 1985.

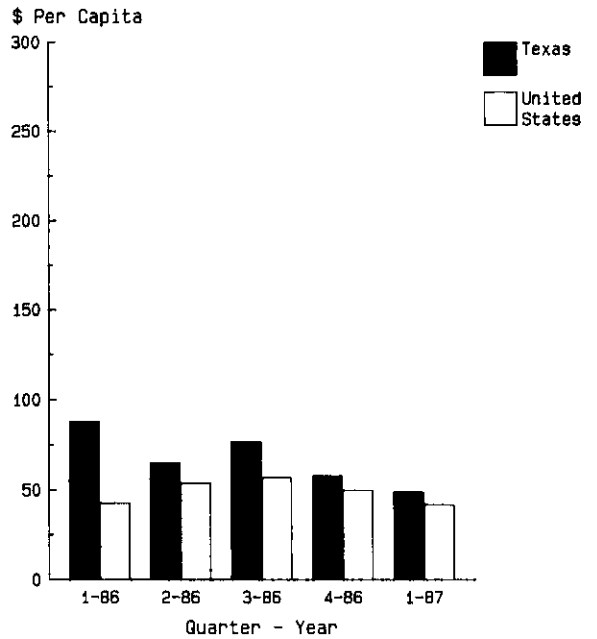


Figure 1  
Construction Permit Dollar Volume



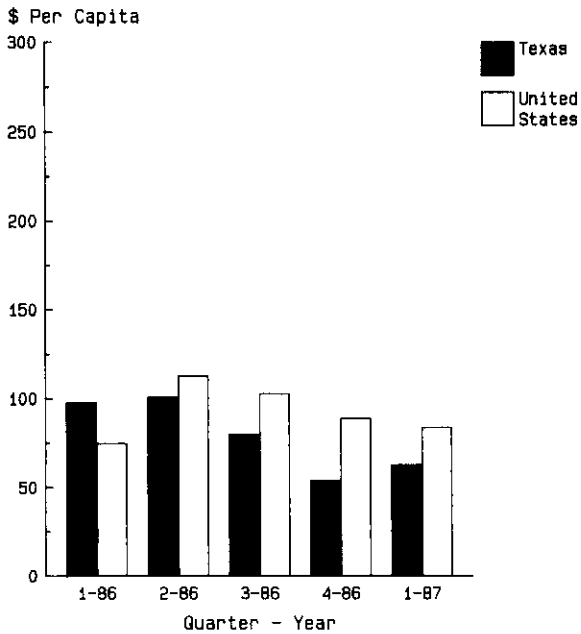
Source: 1, 2

Figure 2  
Non-Residential Permit Dollar Volume



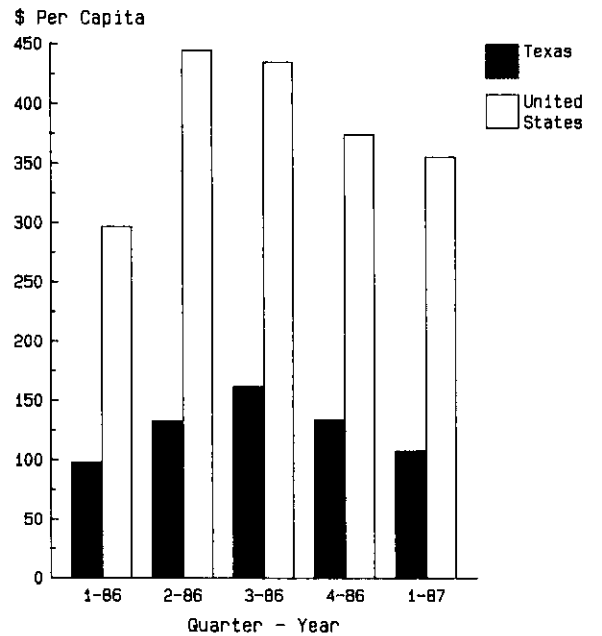
Source: 1, 2

Figure 3  
Residential Permit Dollar Volume



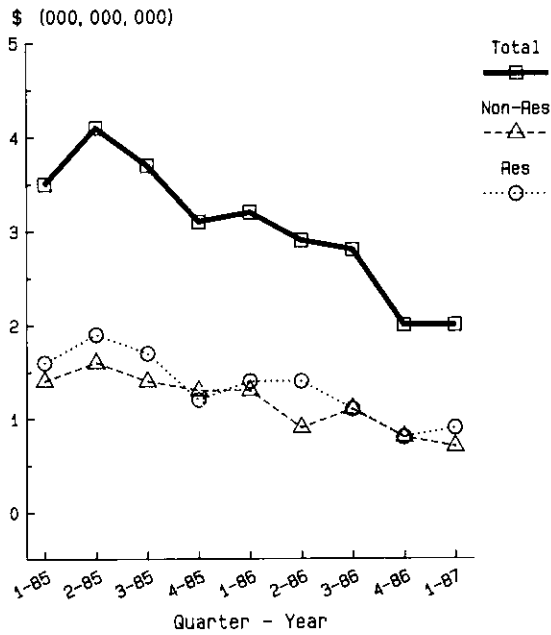
Source: 1, 2

Figure 4  
MLS Existing Home Sales Dollar Volume



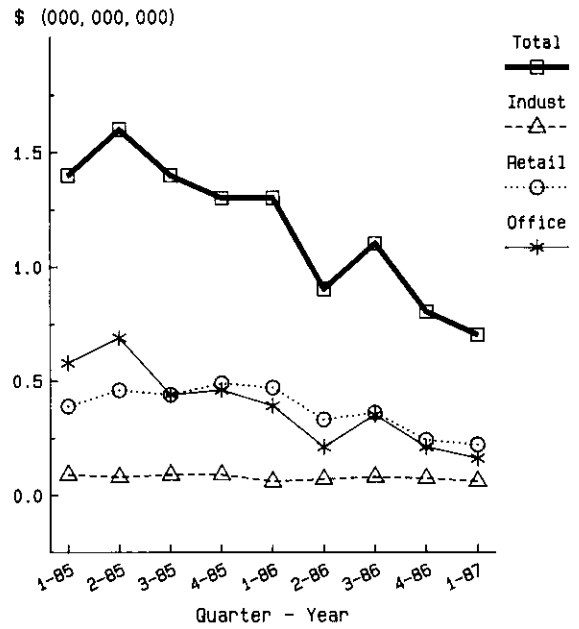
Source: 1, 2, 4

Figure 5  
Construction Permit Dollar Volume  
Texas



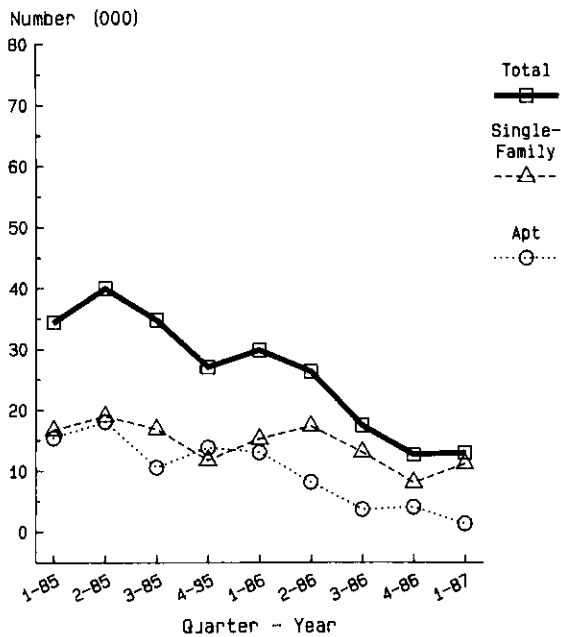
Source: 2

Figure 6  
Non-Residential Permit Dollar Volume  
Texas



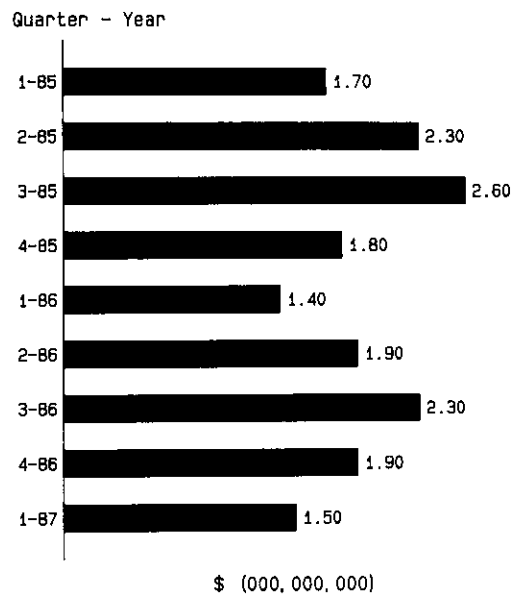
Source: 2

Figure 7  
Residential Dwelling Units Authorized  
Texas



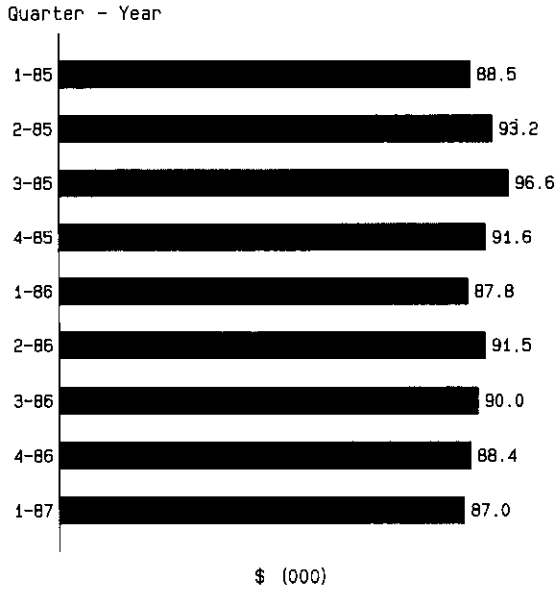
Source: 2

Figure 8  
MLS Existing Home Sales Dollar Volume  
Texas



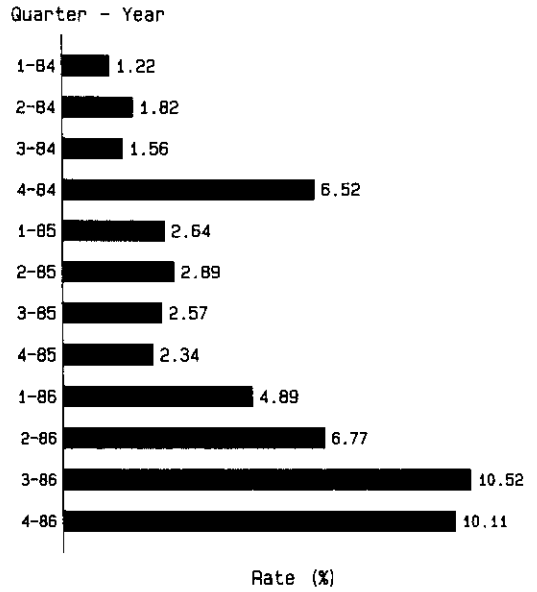
Source: 3

**Figure 9**  
**MLS Existing Home Average Sales Price**  
 Texas



Source: 3

**Figure 10**  
**Annual Mortgage Foreclosure Rate**  
 Texas



Source: 5



# COMPARISONS

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## Most Active MSAs by Category

### First Quarter 1985 through First Quarter 1987

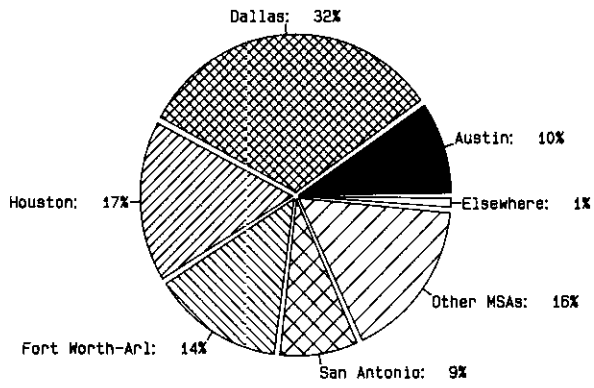
The following six figures show the percentage of permit dollar volume for construction, industrial, office, retail, lodging and apartment space. In addition, MLS number of homes sold is shown in Figure 17, and annualized mortgage foreclosure rates for the state and selected MSAs are presented in Figure 18.

Past **Trends** reports indicated non-MSA construction was much lower than MSA construction. There are two reasons for this difference. First, although about 20 percent of the Texas population resides outside Texas MSAs, nearly all construction permit dollar volume **reported** occurs in counties defining MSAs. Second, most building permit authorities are located in incorporated areas, but most areas outside Texas MSAs are not incorporated. In general, building permits are not required for construction outside incorporated areas in the county. It is not clear whether lack of reported construction activity is because little construction was occurring or because construction was not reported. Consequently, an unknown amount of construction could be occurring outside MSAs, creating an under-reporting error.

The following observations for 1Q85-1Q87 are noteworthy. (Data are per capita.)

- Austin, Dallas and Fort Worth-Arlington led the state in construction quarterly dollar volume.
- Austin and Dallas led the state in additions, alterations and repairs quarterly dollar volume.
- Austin and Dallas led the state in non-residential construction quarterly dollar volume.
- Dallas and Fort Worth-Arlington led the state in residential construction quarterly dollar volume.
- Midland, Austin and Dallas MLSs led the state in the quarterly dollar volume of existing homes sold.
- Midland, Lubbock and Amarillo MLSs led the state in the number of existing homes sold.

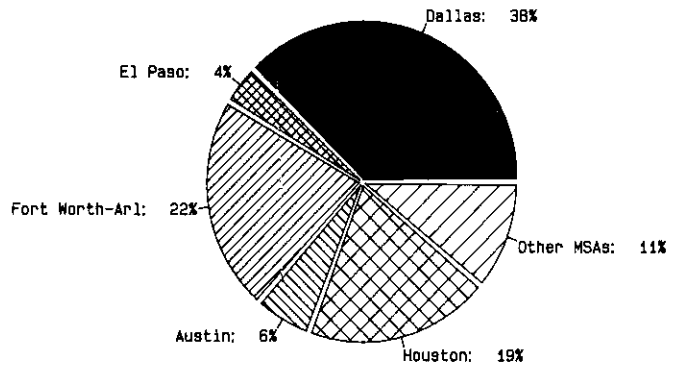
Figure 11  
Construction Permit Dollar Volume



1st Quarter 1987

Source: 2

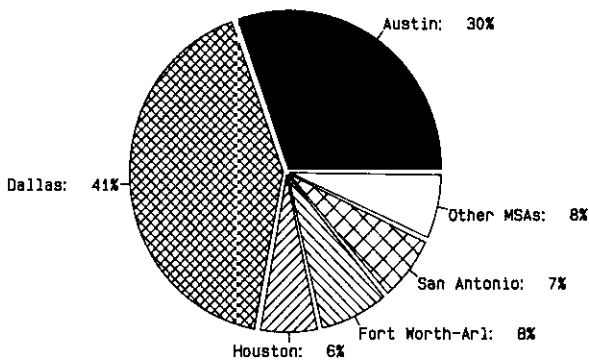
Figure 12  
Industrial Permit Dollar Volume



1st Quarter 1987

Source: 2

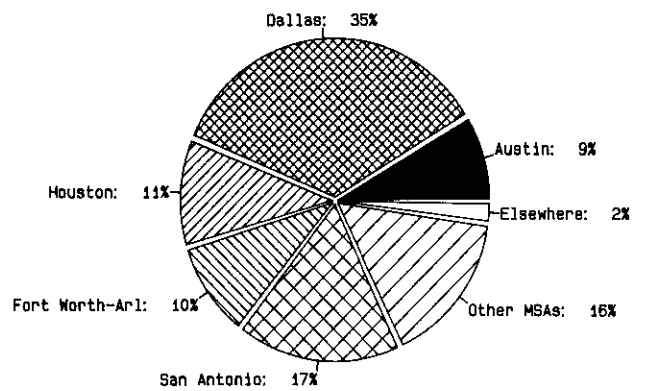
Figure 13  
Office Permit Dollar Volume



1st Quarter 1987

Source: 2

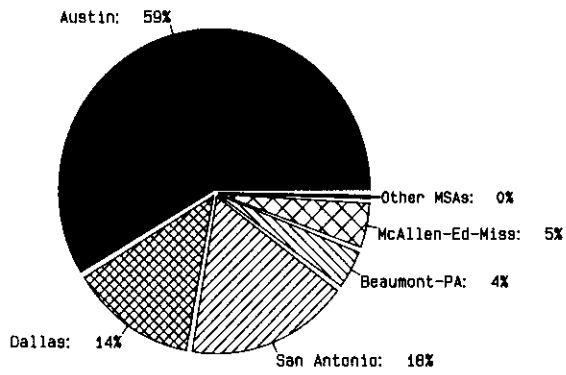
Figure 14  
Retail Permit Dollar Volume



1st Quarter 1987

Source: 2

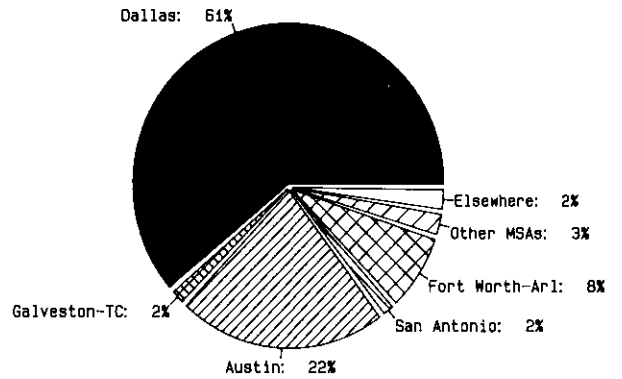
Figure 15  
Lodging Permit Dollar Volume



1st Quarter 1987

Source: 2

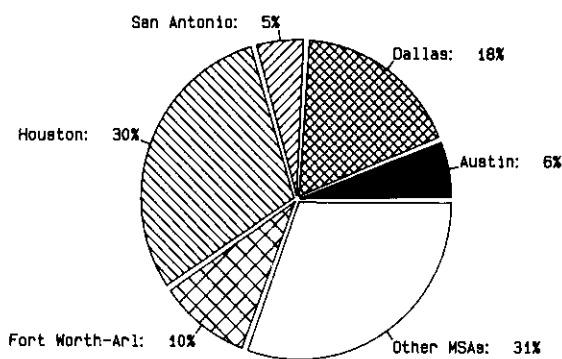
Figure 16  
Apartment Permit Dollar Volume



1st Quarter 1987

Source: 2

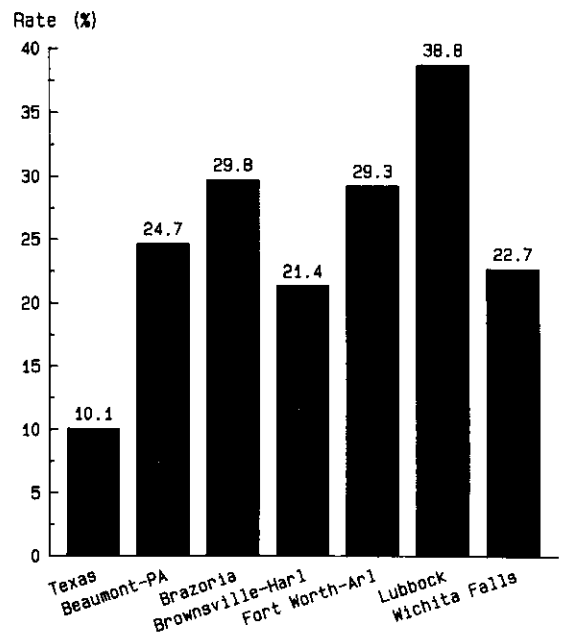
Figure 17  
MLS Number Homes Sold



1st Quarter 1987

Source: 3

Figure 18  
Annual Mortgage Foreclosure Rate  
4th Quarter 1986



Source: 5





# REPORTS

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## Quarterly MSA Highlights

This section highlights the dollar volume of construction permits, MLS activity, S&L activity and other noteworthy real estate activity during the first quarter of 1987 in each Texas MSA. These descriptions are intended to summarize the aggregated statistics reported in **Tables 1-36** and to highlight trends. Each area report includes an adjective table with important changes unique to this reporting period and graphics describing significant trends.

The adjective descriptor table makes period-to-period comparisons. Column 1 compares the current quarter with the same quarter one year earlier. Column 2 compares the change between the current year-to-date total with the year-to-date total of the prior year. Column 3 compares the current quarter with the quarterly average of the prior year. The standard definition of each adjective descriptor is contained in the "Introduction" to this publication.

Because each non-residential construction project represents a relatively large dollar volume in the quarter in which a permit is issued, each category of non-residential construction tends to exhibit broad fluctuations in total dollar volume from quarter to quarter, particularly in the smaller MSAs. Therefore, conclusions drawn from quarter-to-quarter changes in each category may not be representative of the trend.

The Dallas and Fort Worth-Arlington MSAs are separated into two area reports rather than combined into the Dallas-Fort Worth CMSA as was presented in **Trends** issues prior to the first quarter 1984. The same separation is reflected in the Houston and Brazoria area reports that were formerly combined in the Houston SMSA area report. This revised format provides more detailed MSA information. The quarterly Dallas and Fort Worth-Arlington area reports data may be combined for comparison with area reports prior to the 1Q84. If a Houston CMSA comparison with previous area reports is desired, the same procedure may be applied to the Houston MSA and Brazoria MSA data.

The FHLBB revised their information gathering and dissemination programs and procedures effective July 1, 1985. Beginning with the third quarter 1985, S&L information presented in **Trends** is for the quarter prior to the current quarter, except that mortgage interest rate survey information is for the current quarter. If there are less than three reporting S&L home offices in an MSA, the FHLBB considers the S&L data to be privileged. Thus, S&L data for eight Texas MSAs were not included in the FHLBB "Quarterly Report Aggregates" for the quarter reported in this issue.

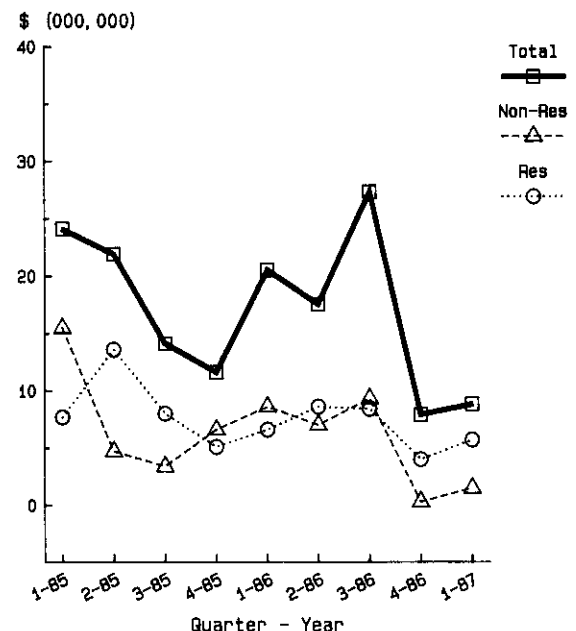
**ABILENE**

**Area Report, First Quarter 1987**

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Sharply lower	Sharply lower
Residential	Slightly lower	Slightly lower	Slightly lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly lower	Slightly lower	Moderately lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	na	na	na

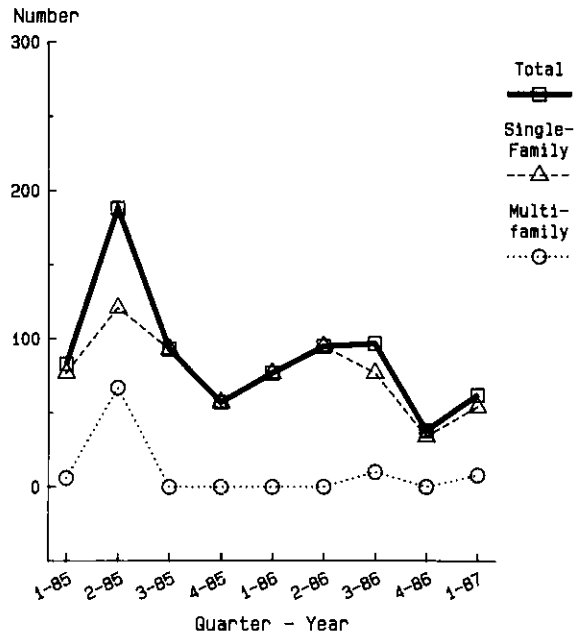
• More than one quarter of total contract 1Q87 construction was for other than buildings, primarily for street, water and airport improvements. (F. W. Dodge Reports)

**Figure 19**  
**Construction Permit Dollar Volume**  
**Abilene**



Source: 2

**Figure 20**  
**Residential Dwelling Units Authorized**  
**Abilene**



Source: 2

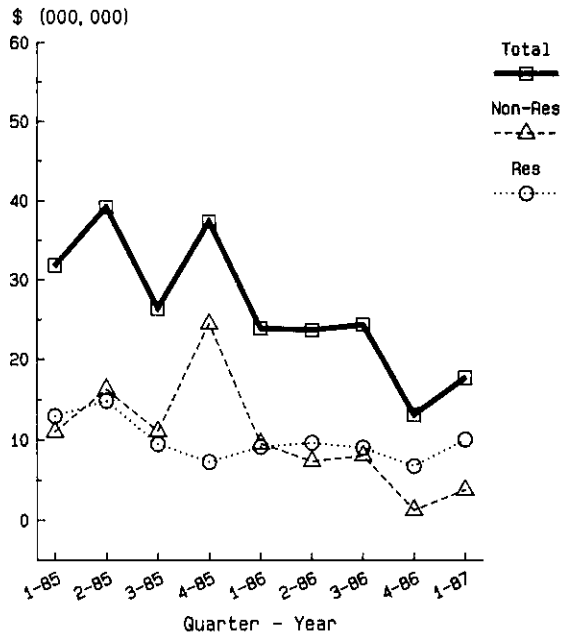
**AMARILLO**

**Area Report, First Quarter 1987**

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Sharply lower	Moderately lower
Residential	Slightly higher	Slightly higher	Slightly higher
<b>Multiple Listing Service</b>			
Sales Volume	Slightly higher	Slightly higher	Slightly lower
Avg. Sales Price	Slightly higher	Slightly higher	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

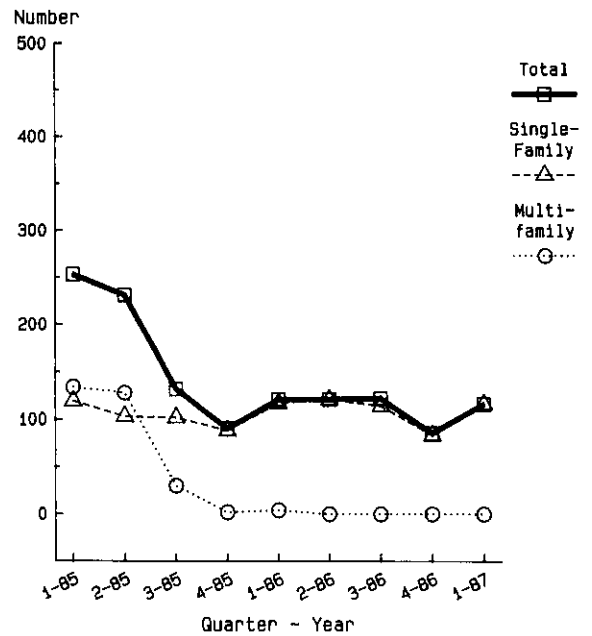
• Total contract construction included 33,000 square feet of office and 160,000 square feet of school space in 1Q87. Also, 38 residential units not in building permit data in 1Q87 were reported. (F. W. Dodge)

Figure 21  
Construction Permit Dollar Volume  
Amarillo



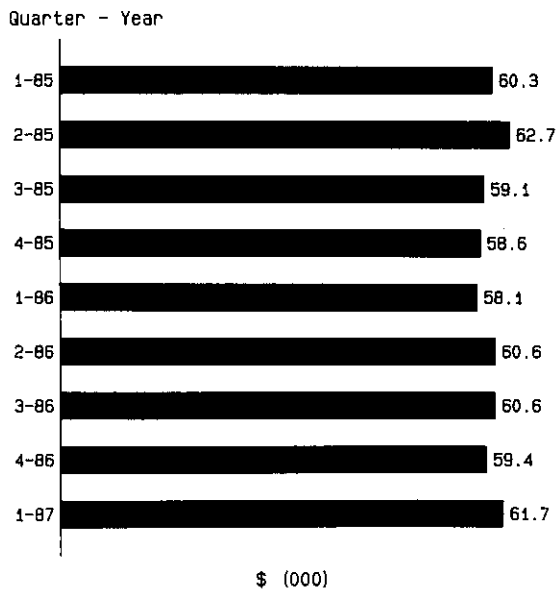
Source: 2

Figure 22  
Residential Dwelling Units Authorized  
Amarillo



Source: 2

Figure 23  
MLS Existing Home Average Sales Price  
Amarillo



Source: 3

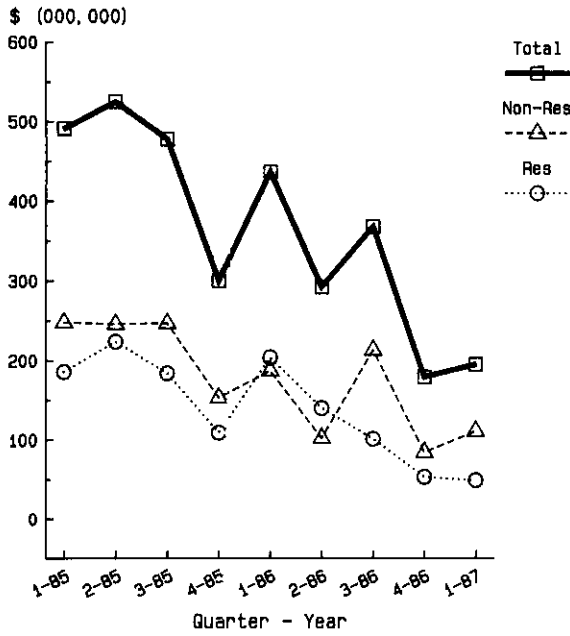
AUSTIN

Area Report, First Quarter 1987

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Moderately lower	Moderately lower	Slightly lower
Residential	Sharply lower	Sharply lower	Sharply lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly lower	Slightly lower	Slightly lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

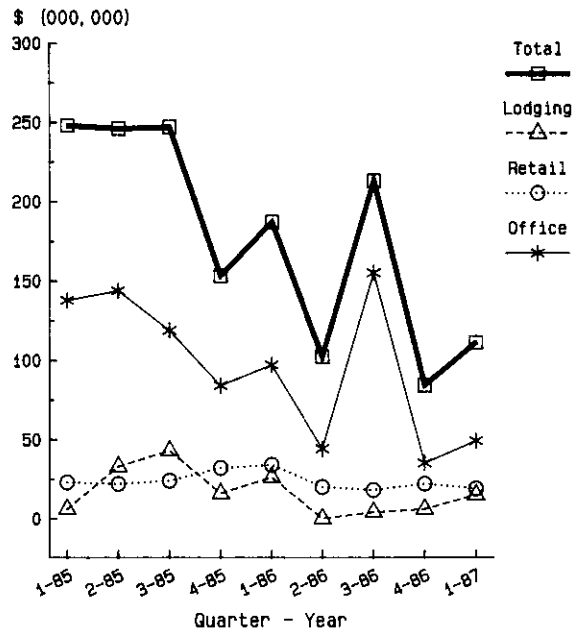
• About one third of total contract construction during 1Q87 was for construction other than buildings, such as water, waste water and street improvements. (F. W. Dodge)

Figure 24  
Construction Permit Dollar Volume  
Austin



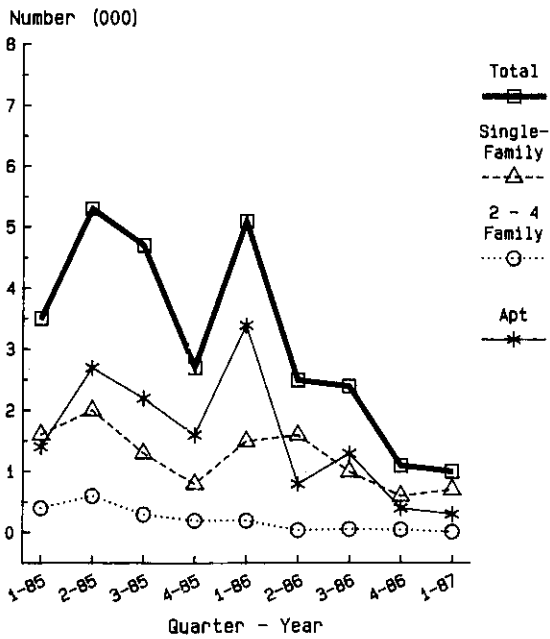
Source: 2

Figure 25  
Non-Residential Permit Dollar Volume  
Austin



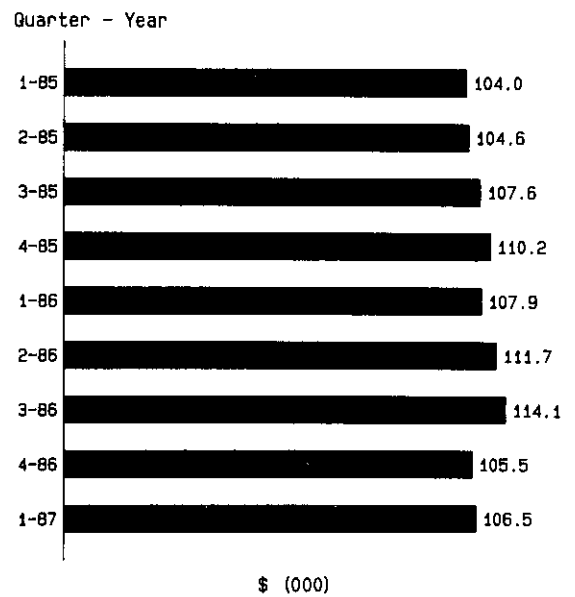
Source: 2

Figure 26  
Residential Dwelling Units Authorized  
Austin



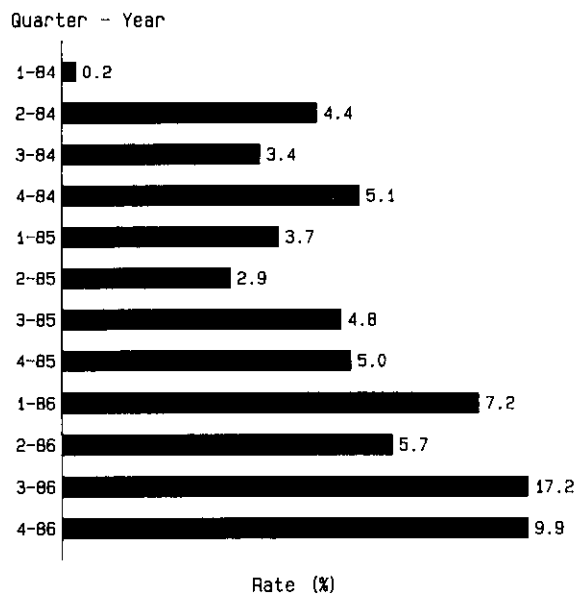
Source: 2

Figure 27  
MLS Existing Home Average Sales Price  
Austin



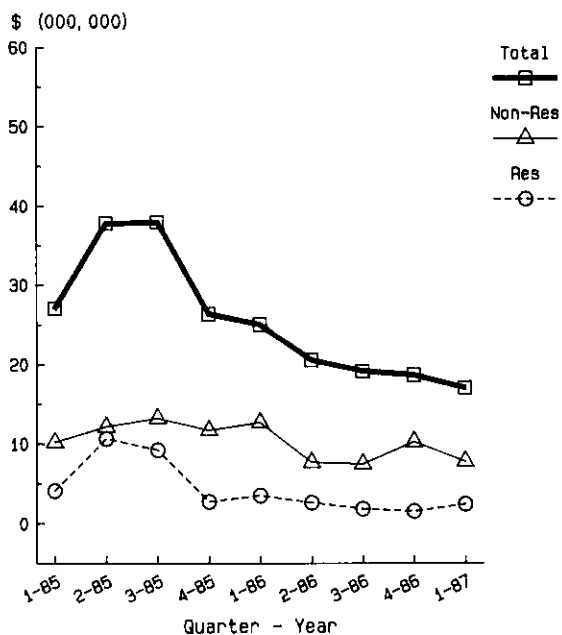
Source: 3

**Figure 28**  
Annual Mortgage Foreclosure Rate  
Austin



Source: 5

**Figure 29**  
Construction Permit Dollar Volume  
Beaumont-Port Arthur



Source: 2

**BEAUMONT-PORT ARTHUR**

**Area Report, First Quarter 1987**

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
------------------	------------------------------	----------------------	------------------------------

**Construction**

Non-residential	Moderately lower	Moderately lower	Slightly lower
Residential	Moderately lower	Moderately lower	Relatively unchanged

**Multiple Listing Service**

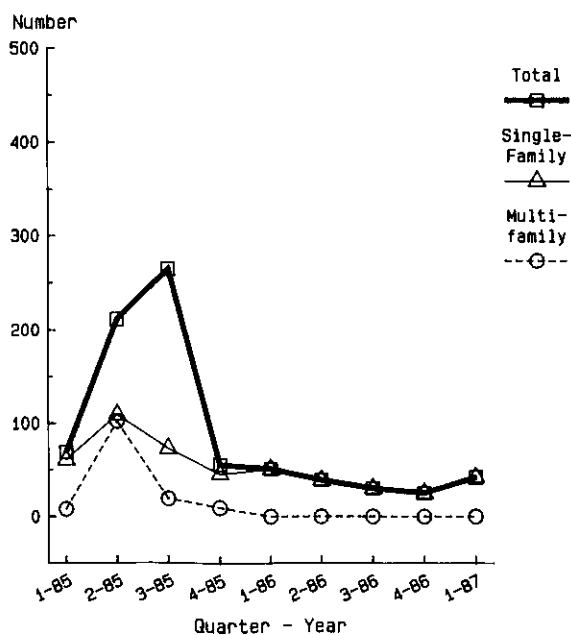
Sales Volume	Slightly higher	Slightly higher	Relatively unchanged
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged

**Savings and Loan Activity**

Mortgage Rates	Slightly lower	Slightly lower	Slightly lower
----------------	----------------	----------------	----------------

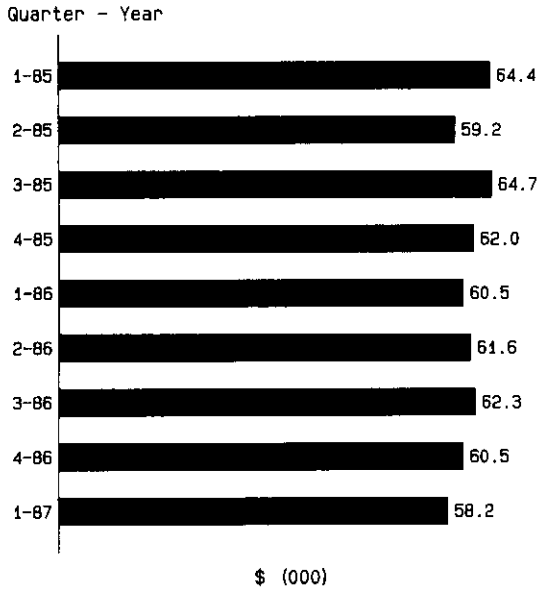
- Contract construction of a \$50 million manufacturing plant accounted for nearly two thirds of total contract construction in 1Q87. Amount was greater than total manufacturing plant contract construction in 1984, 1985 and 1986. Also reported 108 dwelling units not in building permit data in 1Q87. (F. W. Dodge)
- Annualized mortgage foreclosure rate at area S&Ls was up steadily from 2 percent in 3Q85 to 24.72 percent in 4Q86.

**Figure 30**  
Residential Dwelling Units Authorized  
Beaumont-Port Arthur



Source: 2

Figure 31  
MLS Existing Home Average Sales Price  
Beaumont-Port Arthur



Source: 3

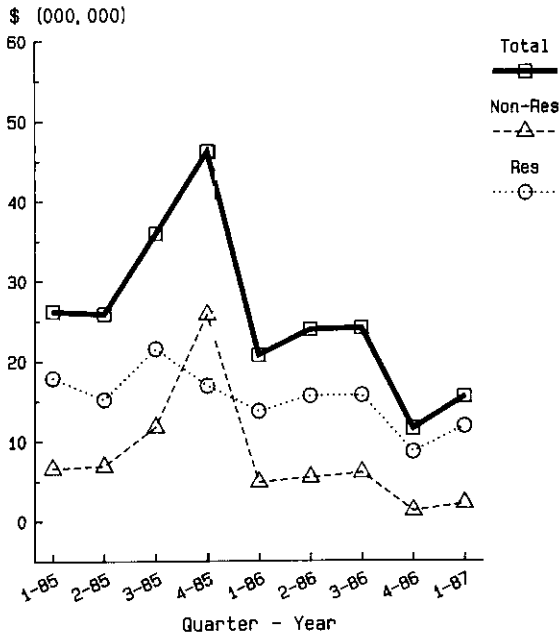
BRAZORIA

Area Report, First Quarter 1987

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Sharply lower	Sharply lower
Residential	Slightly lower	Slightly lower	Slightly lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly lower	Slightly lower	Moderately lower
Avg. Sales Price	Slightly higher	Slightly higher	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	na	na	na

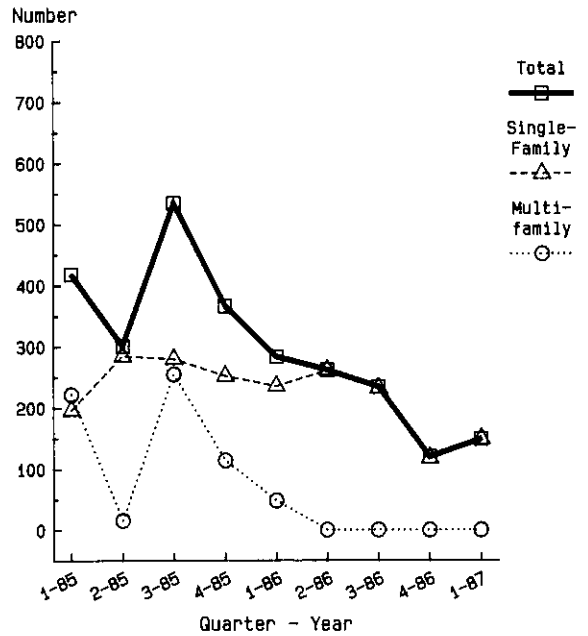
- F. W. Dodge reported contract construction for 105 units of apartments in 1Q87 at a cost of \$5 million.
- The annualized mortgage foreclosure rate at area S&Ls up steadily from 2.15 percent in 3Q85 to 29.81 percent in 4Q86. Also, area S&Ls reported net dissaving in 4Q86.

Figure 32  
Construction Permit Dollar Volume  
Brazoria



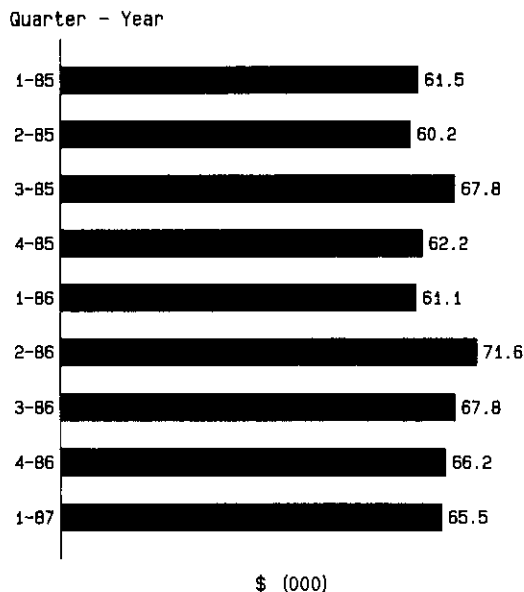
Source: 2

Figure 33  
Residential Dwelling Units Authorized  
Brazoria



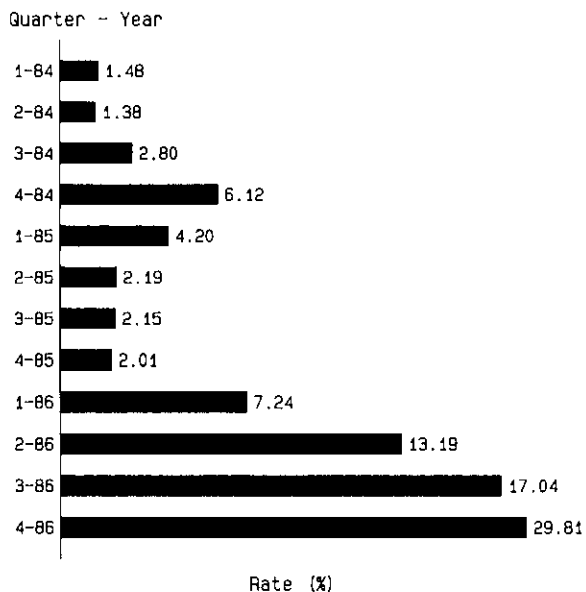
Source: 2

**Figure 34**  
**MLS Existing Home Average Sales Price**  
**Brazoria**



Source: 3

**Figure 35**  
**Annual Mortgage Foreclosure Rates**  
**Brazoria**



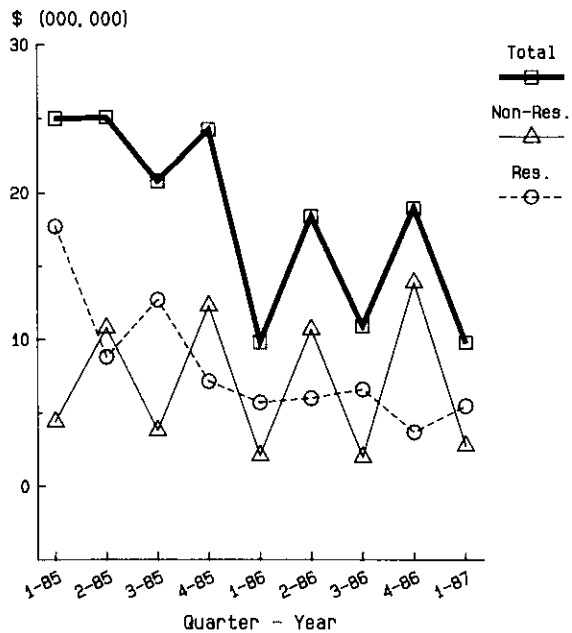
Source: 5

**BROWNSVILLE-HARLINGEN**  
**Area Report, First Quarter 1987**

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Moderately higher	Moderately higher	Sharply lower
Residential	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Multiple Listing Service</b>			
Sales Volume	Slightly lower	Slightly lower	Moderately lower
Avg. Sales Price	Slightly lower	Slightly lower	Slightly lower
<b>Savings and Loan Activity</b>			
Mortgage Rates	na	na	na

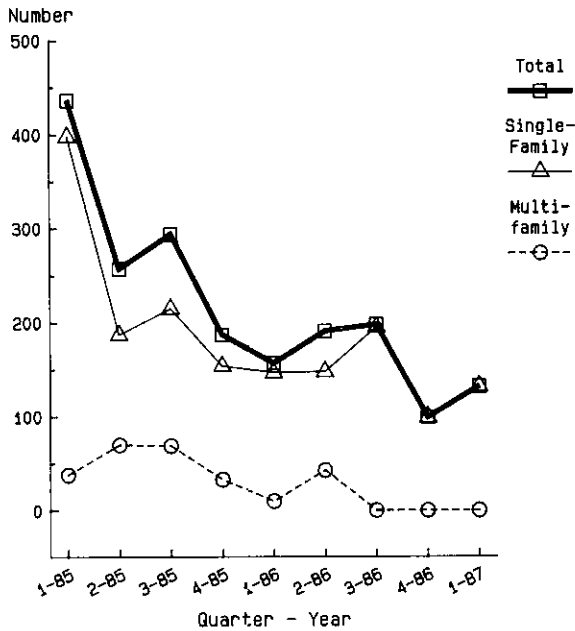
- Contract construction for more than \$5 million of school space reported in 1Q87. Also reported 80 dwelling units not in building permit data in 1Q87. (F. W. Dodge)
- Annualized mortgage foreclosure rate at area S&Ls was up steadily from 1.58 percent in 4Q85 to 21.35 percent in 4Q86. Also, area S&Ls reported net dissaving from 2Q86 through 4Q86.

**Figure 36**  
**Construction Permit Dollar Volume**  
**Brownsville-Harlingen**



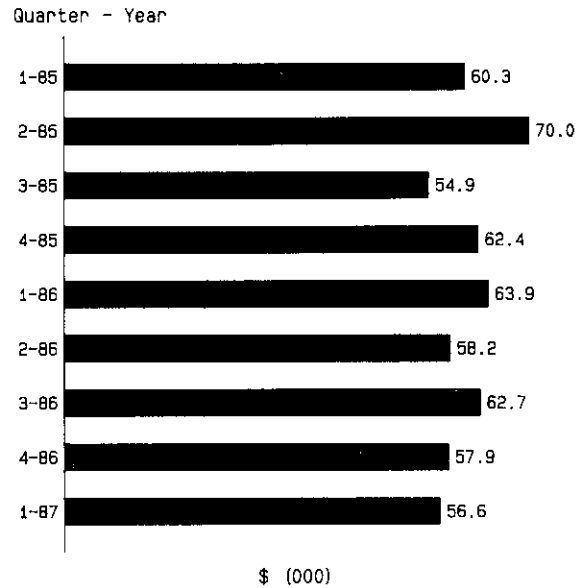
Source: 2

**Figure 37**  
Residential Dwelling Units Authorized  
Brownsville-Harlingen



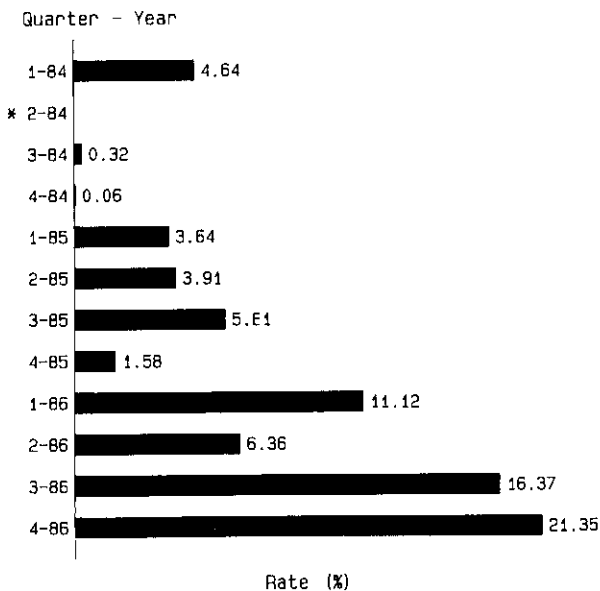
Source: 2

**Figure 38**  
MLS Existing Home Average Sales Price  
Brownsville-Harlingen



Source: 3

**Figure 39**  
Annual Mortgage Foreclosure Rates  
Brownsville-Harlingen



Source: 5

\* Data not available

**BRYAN-COLLEGE STATION**

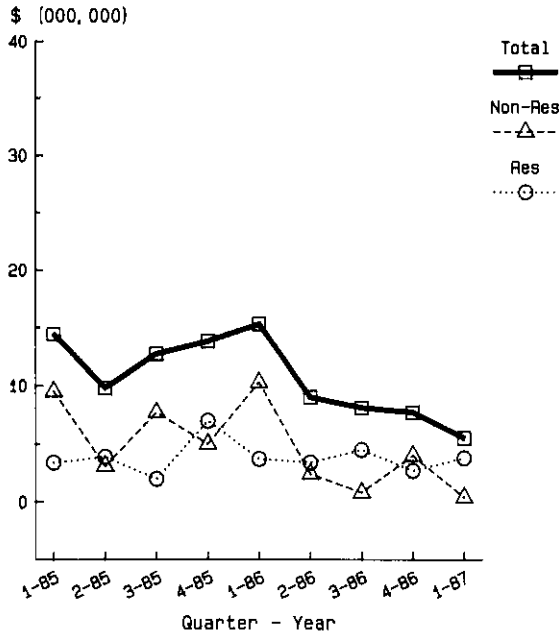
**Area Report, First Quarter 1987**

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Sharply lower	Sharply lower
Residential	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Multiple Listing Service</b>			
Sales Volume	Relatively unchanged	Relatively unchanged	Moderately lower
Avg. Sales Price	Slightly lower	Slightly lower	Slightly lower
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

• Contract construction for \$2.5 million of retail, \$5.8 million of school and \$4.8 million of public buildings reported in 1Q87. (F. W. Dodge)

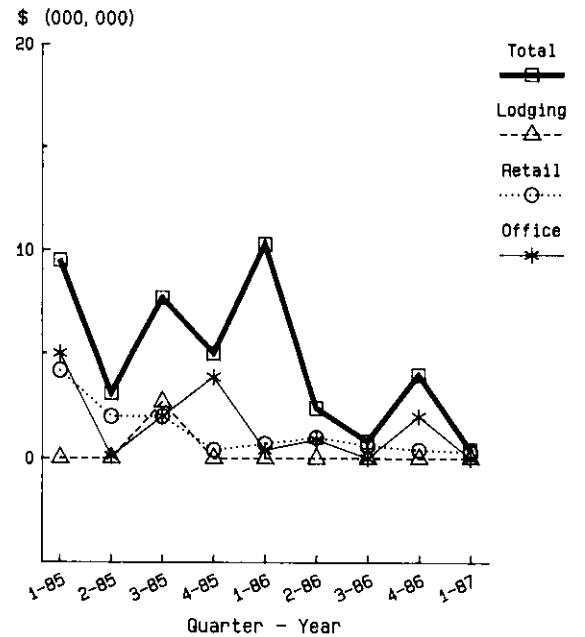


Figure 40  
Construction Permit Dollar Volume  
Bryan-College Station



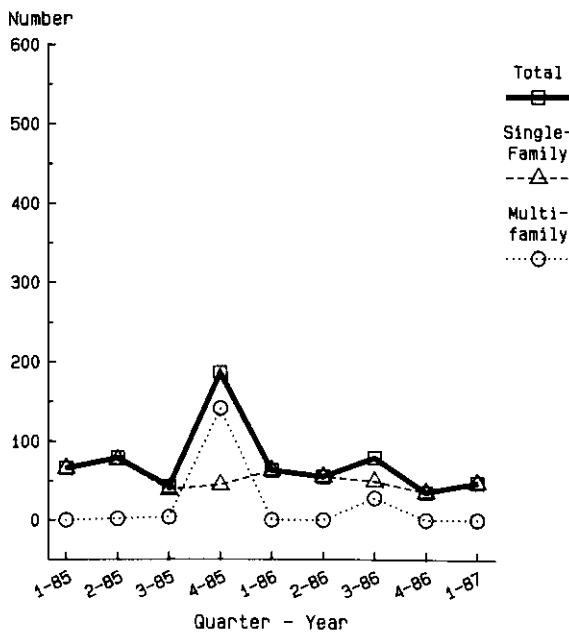
Source: 2

Figure 41  
Non-Residential Permit Dollar Volume  
Bryan-College Station



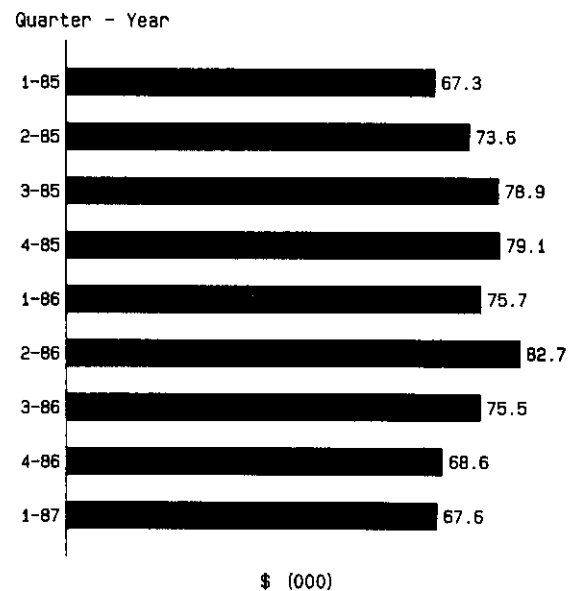
Source: 2

Figure 42  
Residential Dwelling Units Authorized  
Bryan-College Station



Source: 2

Figure 43  
MLS Existing Home Average Sales Price  
Bryan-College Station



Source: 3

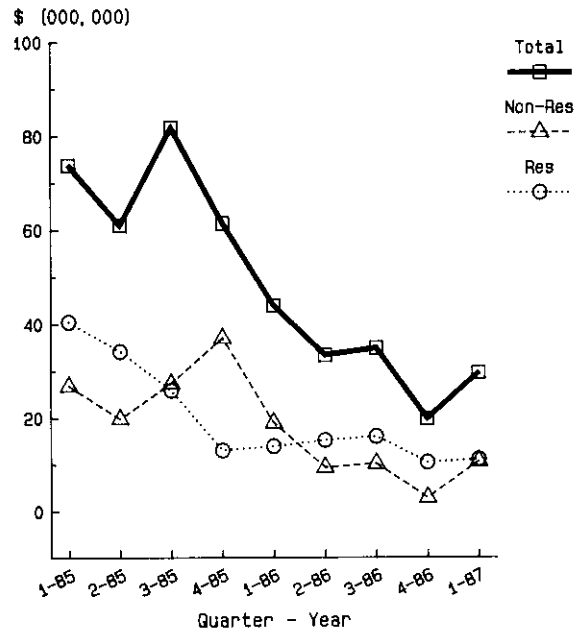
CORPUS CHRISTI

Area Report, First Quarter 1987

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Moderately lower	Moderately lower	Relatively unchanged
Residential	Slightly lower	Slightly lower	Slightly lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly higher	Slightly higher	Slightly lower
Avg. Sales Price	Slightly higher	Slightly higher	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Relatively unchanged	Relatively unchanged	Relatively unchanged

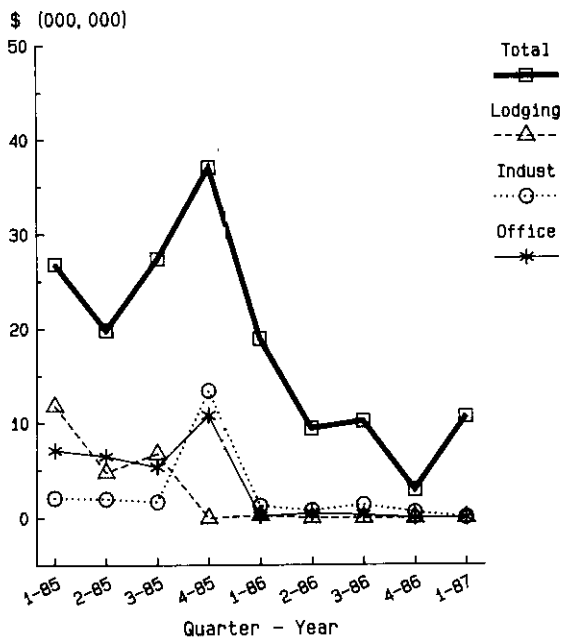
• Nearly one fourth of total contract construction in 1Q87 was for other than buildings, primarily for river and harbor development and waste water system improvements. (F. W. Dodge)

Figure 44  
Construction Permit Dollar Volume  
Corpus Christi



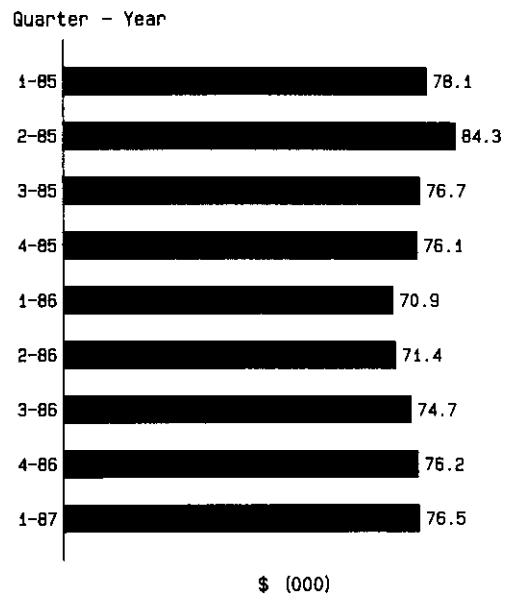
Source: 2

Figure 45  
Non-Residential Permit Dollar Volume  
Corpus Christi



Source: 2

Figure 46  
MLS Existing Home Average Sales Price  
Corpus Christi



Source: 3

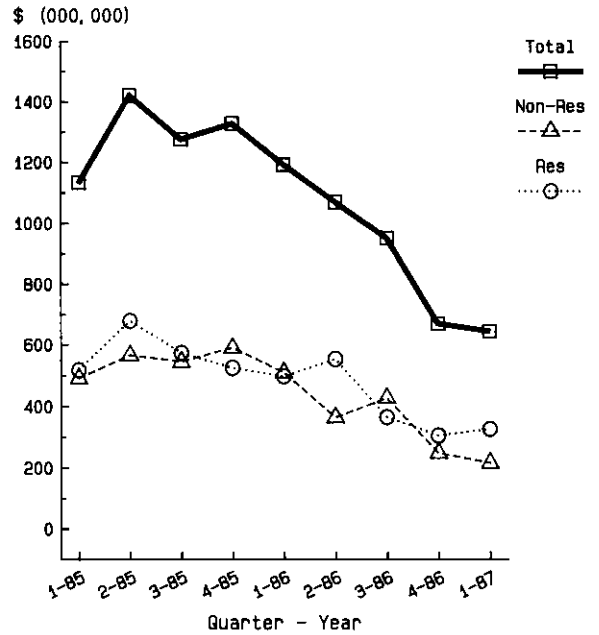
DALLAS

Area Report, First Quarter 1987

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Sharply lower	Moderately lower
Residential	Moderately lower	Moderately lower	Slightly lower
<b>Multiple Listing Service</b>			
Sales Volume	Relatively unchanged	Relatively unchanged	Slightly lower
Avg. Sales Price	Slightly higher	Slightly higher	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

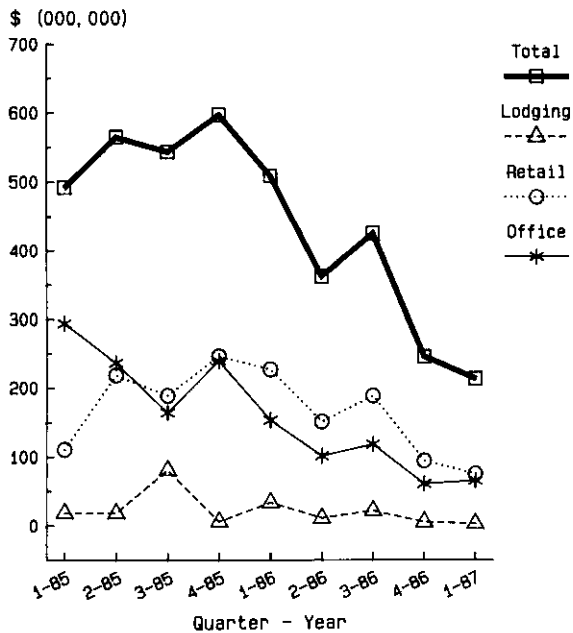
- About one fifth of total contract construction in 1Q87 was for other than buildings, such as water, waste water, river and street improvements. (F. W. Dodge)
- Area S&Ls reported net dissaving in 4Q86.

Figure 47  
Construction Permit Dollar Volume  
Dallas



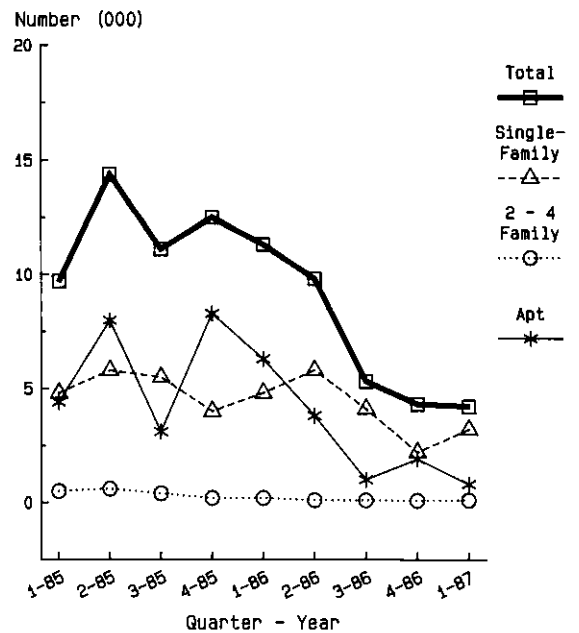
Source: 2

Figure 48  
Non-Residential Permit Dollar Volume  
Dallas



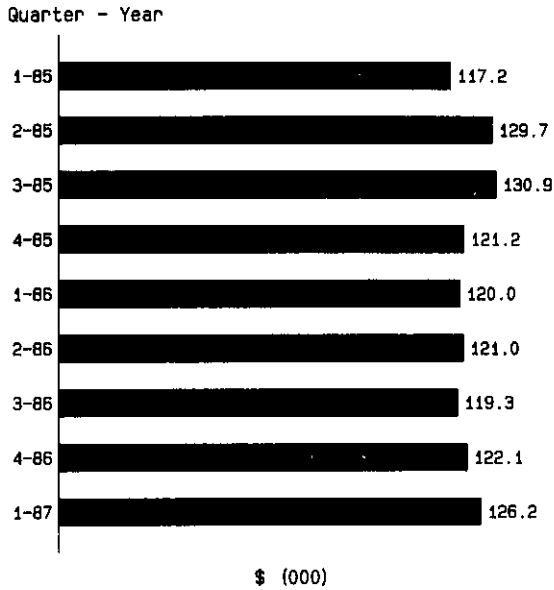
Source: 2

Figure 49  
Residential Dwelling Units Authorized  
Dallas



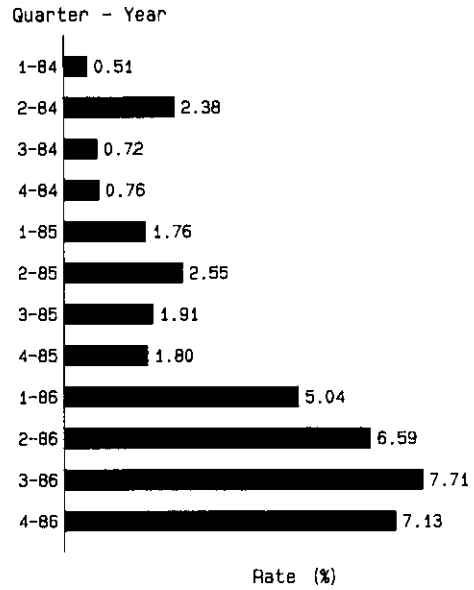
Source: 2

**Figure 50**  
**MLS Existing Home Average Sales Price**  
**Dallas**



Source: 3

**Figure 51**  
**Annual Mortgage Foreclosure Rates**  
**Dallas**



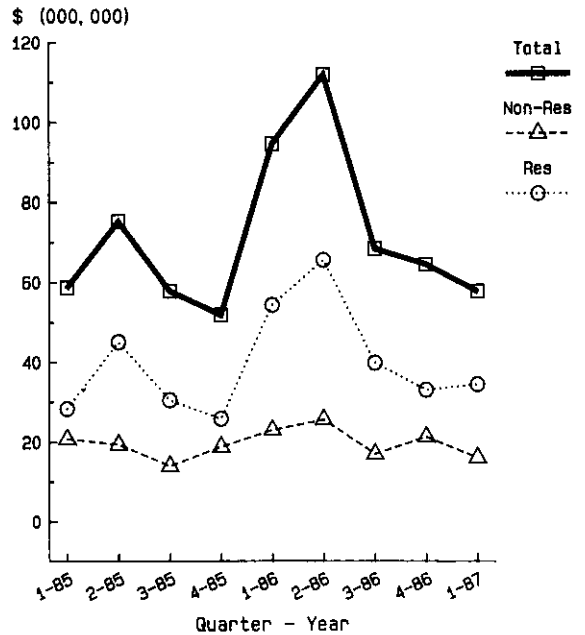
Source: 5

**EL PASO**  
**Area Report, First Quarter 1987**

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Moderately lower	Moderately lower	Moderately lower
Residential	Moderately lower	Moderately lower	Moderately lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly higher	Slightly higher	Slightly lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

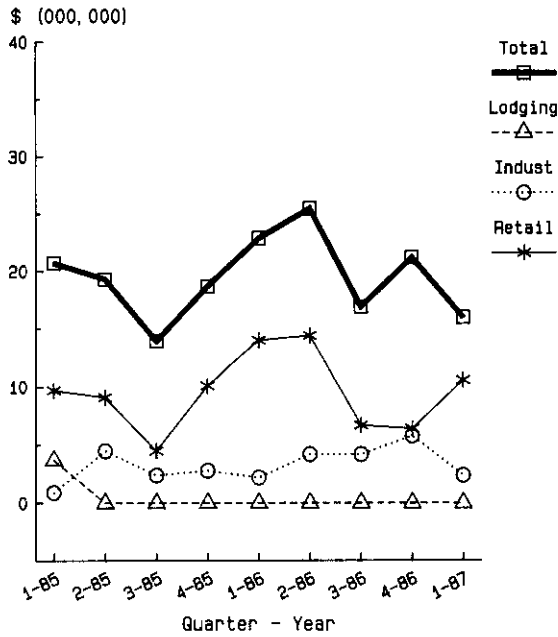
• F. W. Dodge reported contract construction in 1Q87 for 81,000 square feet of medical space (\$4.4 million), 474,000 square feet of retail space (\$15.3 million) and 259,000 square feet of warehouse space (\$3.8 million).

**Figure 52**  
**Construction Permit Dollar Volume**  
**El Paso**



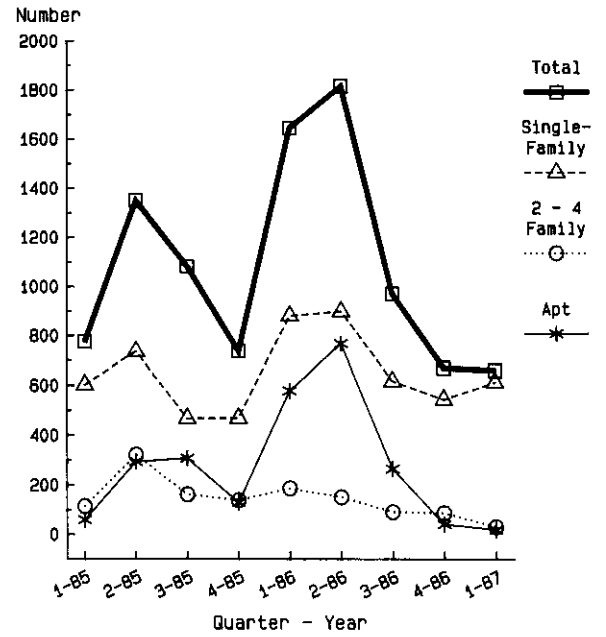
Source: 2

**Figure 53**  
**Non-Residential Permit Dollar Volume**  
 El Paso



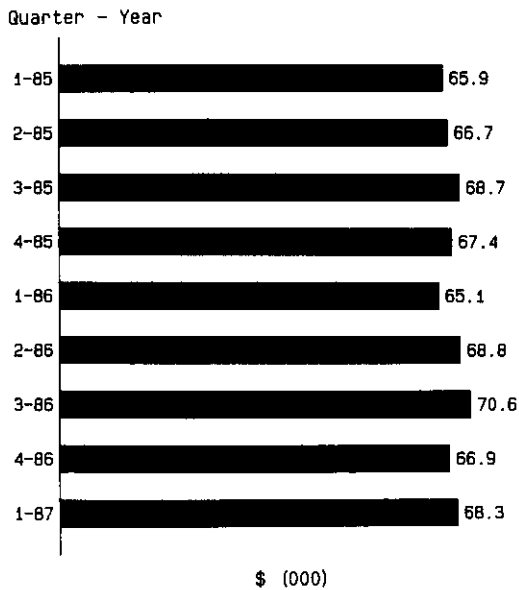
Source: 2

**Figure 54**  
**Residential Dwelling Units Authorized**  
 El Paso



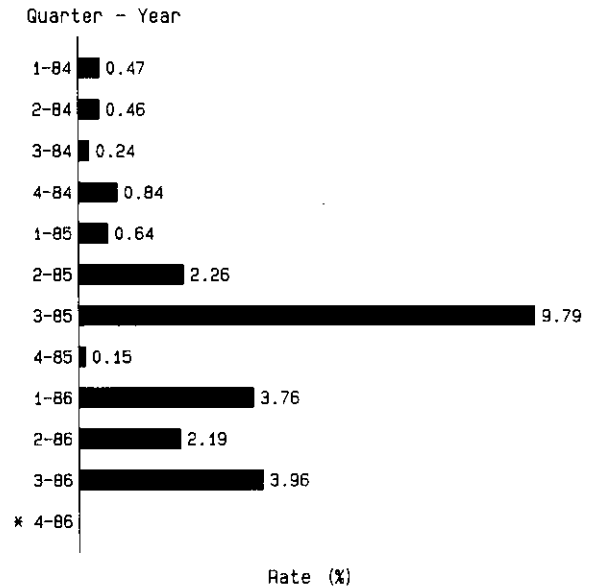
Source: 2

**Figure 55**  
**MLS Existing Home Average Sales Price**  
 El Paso



Source: 3

**Figure 56**  
**Annual Mortgage Foreclosure Rates**  
 El Paso



Source: 5

\* Data not available

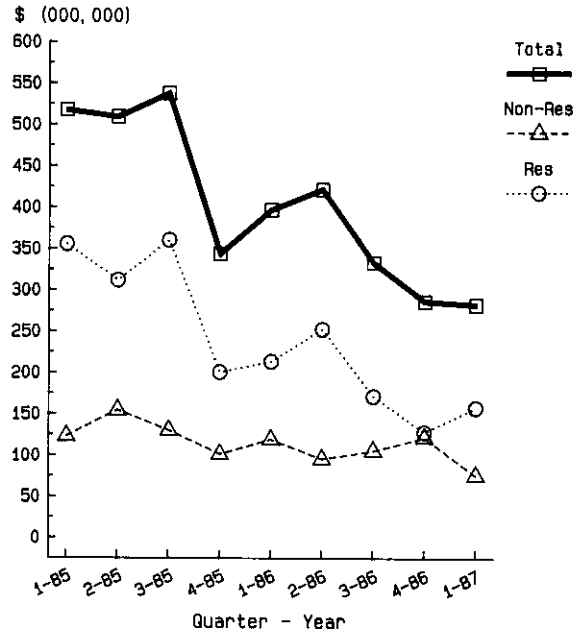
FORT WORTH-ARLINGTON

Area Report, First Quarter 1987

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Moderately lower	Moderately lower	Moderately lower
Residential	Moderately lower	Moderately lower	Slightly lower
<b>Multiple Listing Service</b>			
Sales Volume	Relatively unchanged	Relatively unchanged	Slightly lower
Avg. Sales Price	Slightly higher	Slightly higher	Slightly higher
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

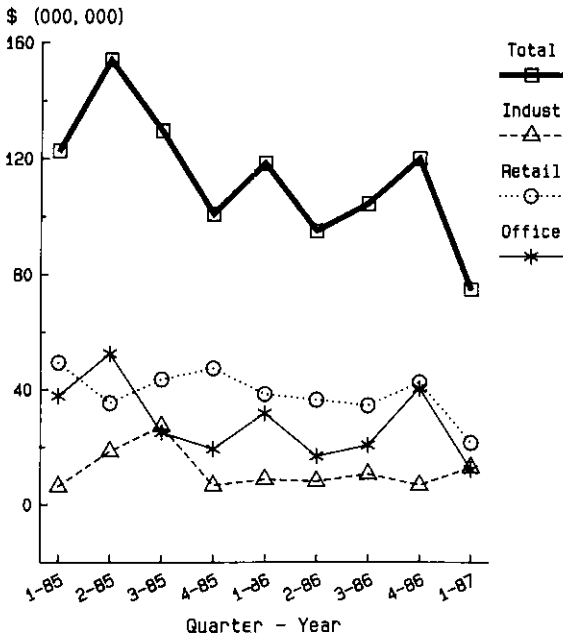
- The annualized mortgage foreclosure rate at area S&Ls up steadily from .46 in 3Q85 to 29.26 in 4Q86.
- Building permits included 250,000 square feet of industrial space in 1Q87 (\$12.8 million). Also, reported 274,000 square feet of medical space. (F. W. Dodge)

Figure 57  
Construction Permit Dollar Volume  
Fort Worth-Arlington



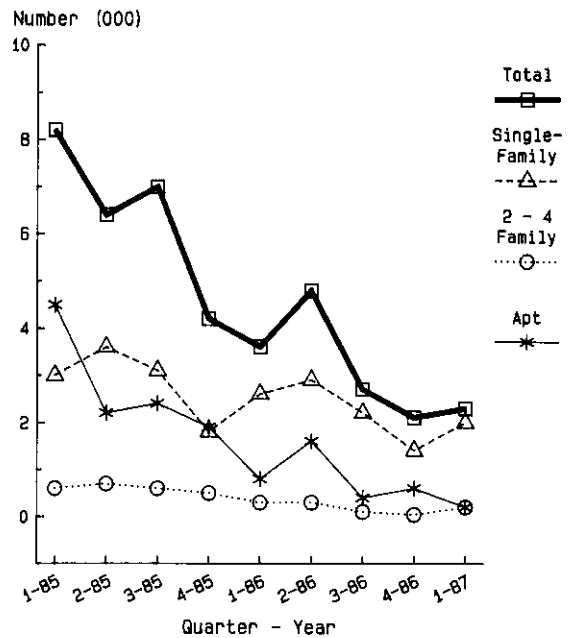
Source: 2

Figure 58  
Non-Residential Permit Dollar Volume  
Fort Worth-Arlington



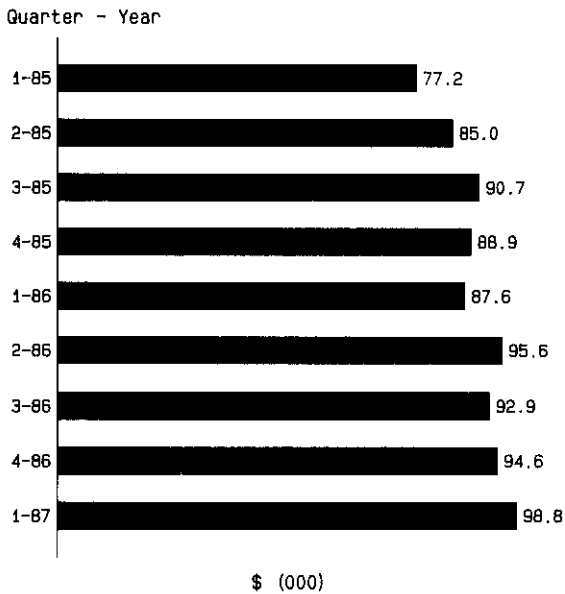
Source: 2

Figure 59  
Residential Dwelling Units Authorized  
Fort Worth-Arlington



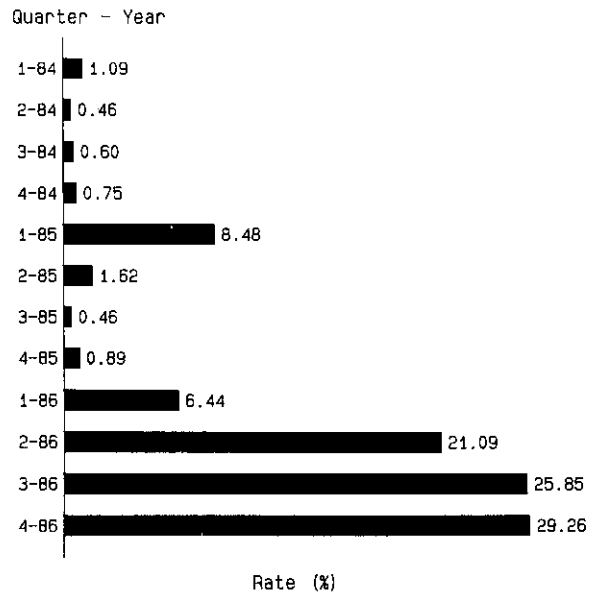
Source: 2

**Figure 60**  
**MLS Existing Home Average Sales Price**  
**Fort Worth-Arlington**



Source: 3

**Figure 61**  
**Annual Mortgage Foreclosure Rates**  
**Fort Worth-Arlington**



Source: 5

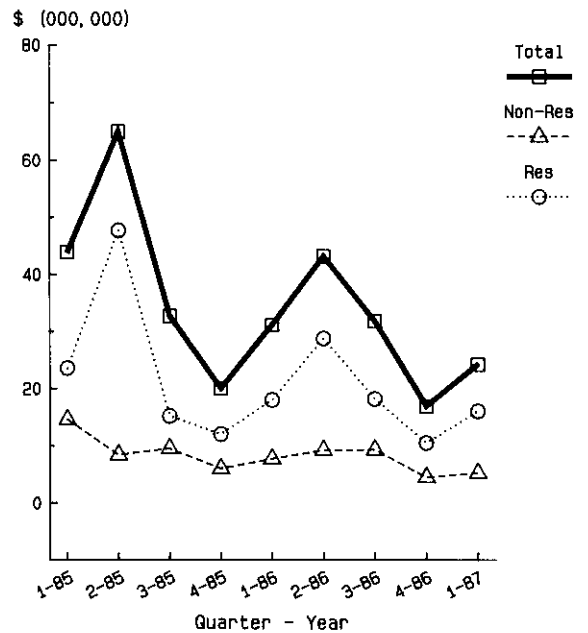
**GALVESTON-TEXAS CITY**

**Area Report, First Quarter 1987**

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Moderately lower	Moderately lower	Moderately lower
Residential	Slightly lower	Slightly lower	Slightly lower
<b>Multiple Listing Service</b>			
Sales Volume	Moderately lower	Moderately lower	Moderately lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Slightly lower
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

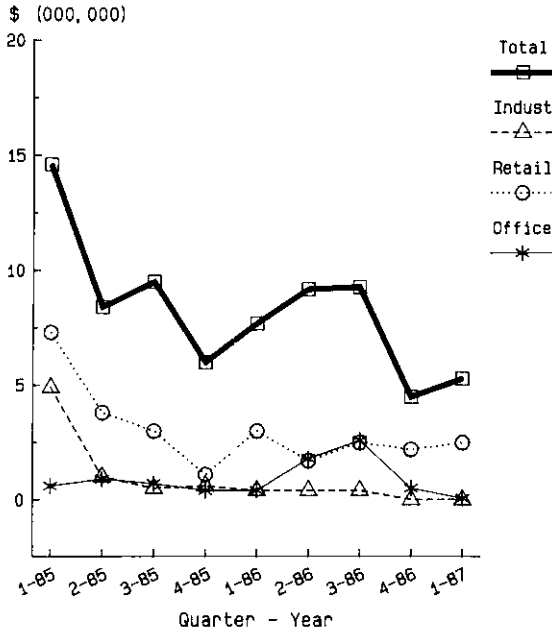
• F. W. Dodge reported contract construction in 1Q87 for 18,000 square feet of government building, 25,000 square feet of church space and 49,000 square feet of community and recreation building at a total cost of \$7.8 million.

**Figure 62**  
**Construction Permit Dollar Volume**  
**Galveston-Texas City**



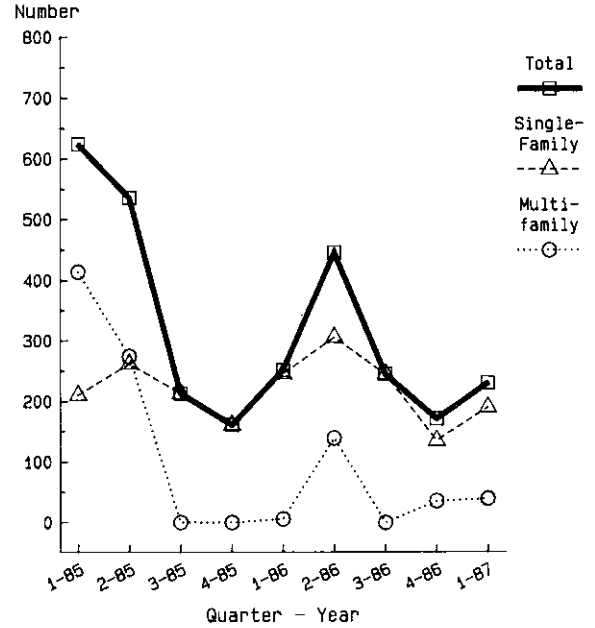
Source: 2

**Figure 63**  
**Non-Residential Permit Dollar Volume**  
 Galveston-Texas City



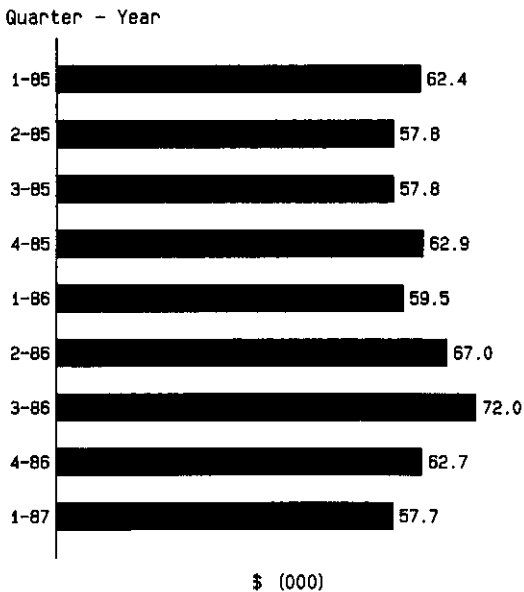
Source: 2

**Figure 64**  
**Residential Dwelling Units Authorized**  
 Galveston-Texas City



Source: 2

**Figure 65**  
**MLS Existing Home Average Sales Price**  
 Galveston-Texas City



Source: 3

**HOUSTON**

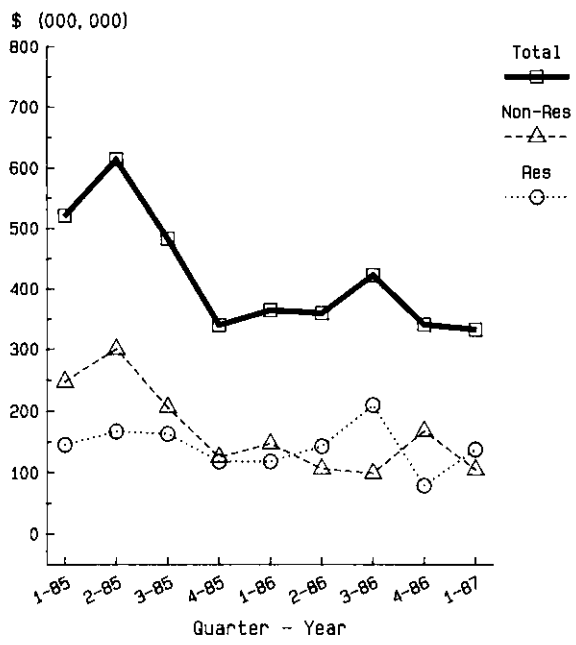
**Area Report, First Quarter 1987**

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Moderately lower	Moderately lower	Slightly lower
Residential	Slightly higher	Slightly higher	Relatively unchanged
<b>Multiple Listing Service</b>			
Sales Volume	Moderately higher	Moderately higher	Slightly lower
Avg. Sales Price	Slightly lower	Slightly lower	Slightly lower
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

- Contract construction in 1Q87 was for 1,275,000 square feet of medical space at a cost of \$142.5 million. Also reported \$271 million of construction for other than buildings, such as street, harbor development and water and waste water improvements. (F. W. Dodge)

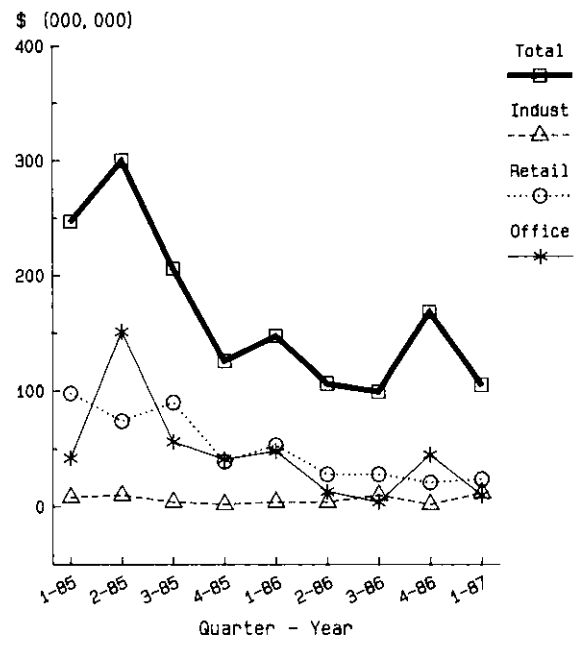


**Figure 66**  
**Construction Permit Dollar Volume**  
 Houston



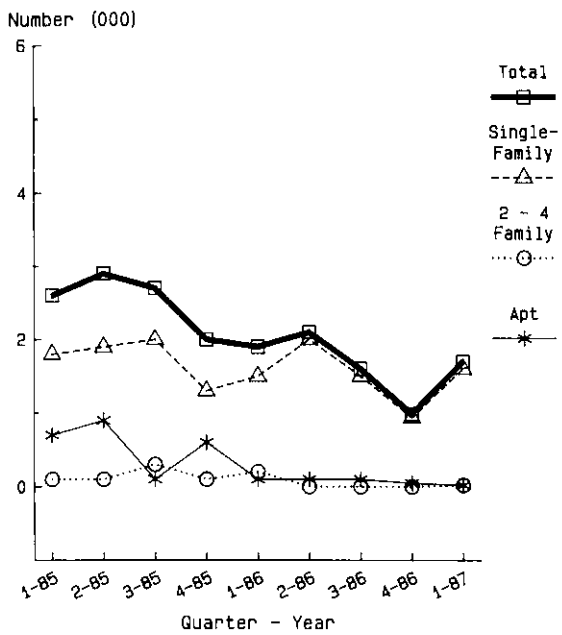
Source: 2

**Figure 67**  
**Non-Residential Permit Dollar Volume**  
 Houston



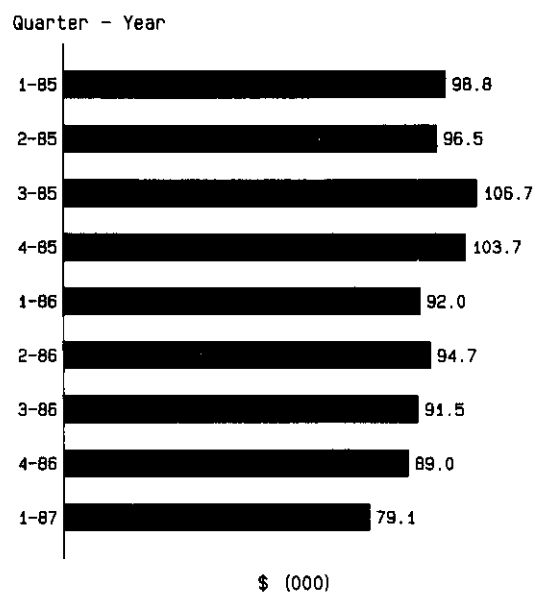
Source: 2

**Figure 68**  
**Residential Dwelling Units Authorized**  
 Houston



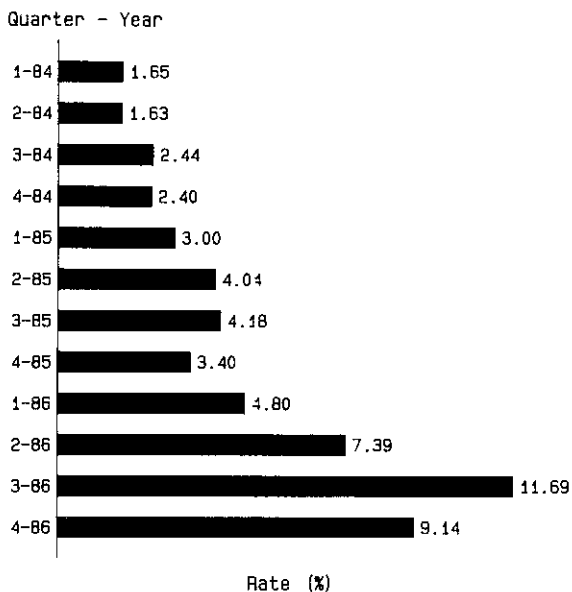
Source: 2

**Figure 69**  
**MLS Existing Home Average Sales Price**  
 Houston



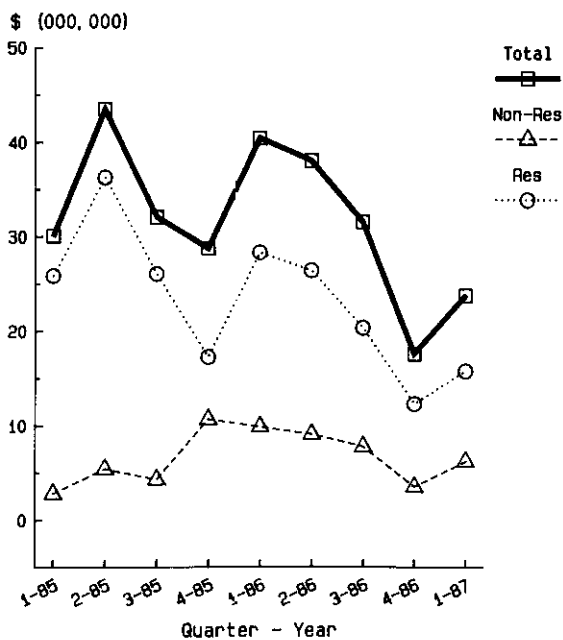
Source: 3

**Figure 70**  
Annual Mortgage Foreclosure Rates  
Houston



Source: 5

**Figure 71**  
Construction Permit Dollar Volume  
Killeen-Temple



Source: 2

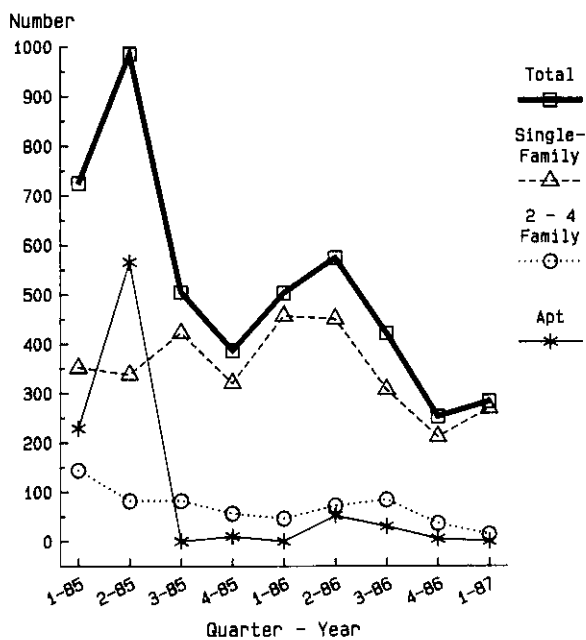
**KILLEEN-TEMPLE**

**Area Report, First Quarter 1987**

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Moderately lower	Moderately lower	Slightly lower
Residential	Moderately lower	Moderately lower	Moderately lower
<b>Multiple Listing Service</b>			
Sales Volume	Moderately higher	Moderately higher	Moderately lower
Avg. Sales Price	Moderately higher	Moderately higher	Slightly higher
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

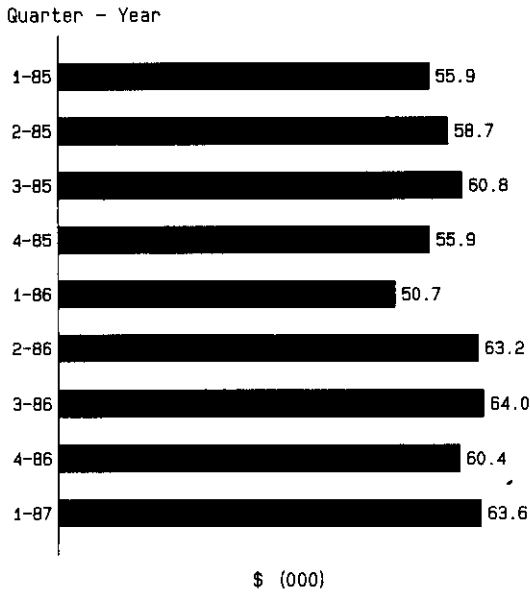
- Almost 120 residential units were not in building permit data in 1Q87. (F. W. Dodge)
- F. W. Dodge reported contract construction of \$17 million more than building permit data in 1Q87. Major differences were in office, public and residential construction dollar volume.

**Figure 72**  
Residential Dwelling Units Authorized  
Killeen-Temple



Source: 2

Figure 73  
MLS Existing Home Average Sales Price  
Killeen-Temple



Source: 3

LAREDO

Area Report, First Quarter 1987

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
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Construction

Non-residential	Sharply higher	Sharply higher	Relatively unchanged
Residential	Slightly lower	Slightly lower	Slightly lower

Multiple Listing Service

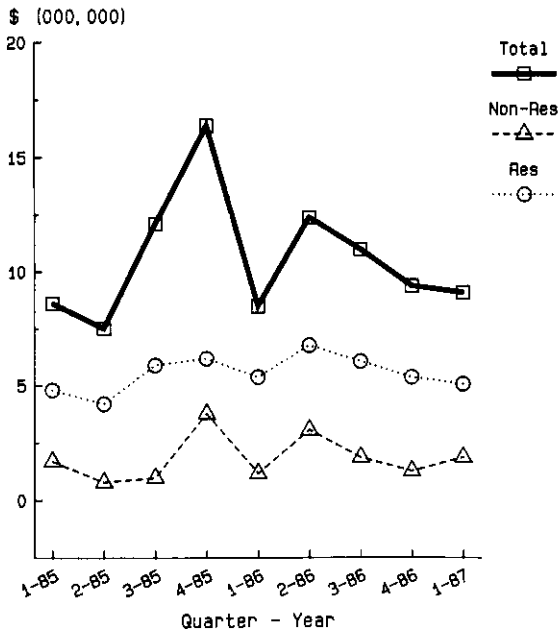
Sales Volume	Slightly lower	Slightly lower	Moderately lower
Avg. Sales Price	Slightly higher	Slightly higher	Slightly higher

Savings and Loan Activity

Mortgage Rates	Relatively unchanged	Relatively unchanged	Moderately higher
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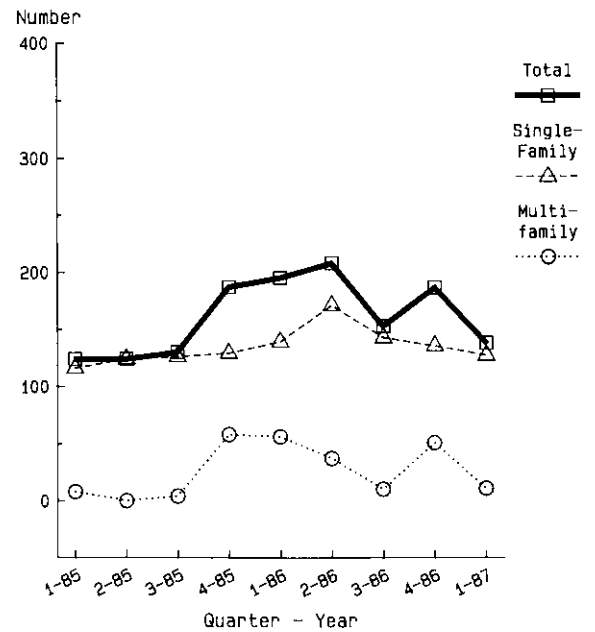
- Area S&Ls had the lowest annualized mortgage foreclosure rate compared with S&Ls in 19 MSAs reported in 4Q86.

Figure 74  
Construction Permit Dollar Volume  
Laredo



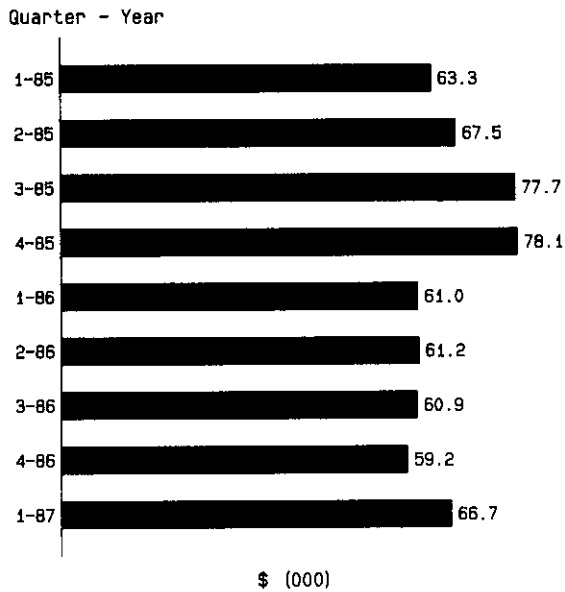
Source: 2

Figure 75  
Residential Dwelling Units Authorized  
Laredo



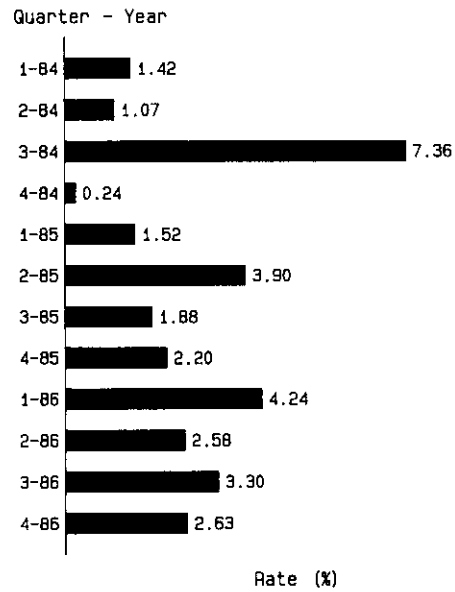
Source: 2

**Figure 76**  
**MLS Existing Home Average Sales Price**  
**Laredo**



Source: 3

**Figure 77**  
**Annual Mortgage Foreclosure Rates**  
**Laredo**



Source: 5

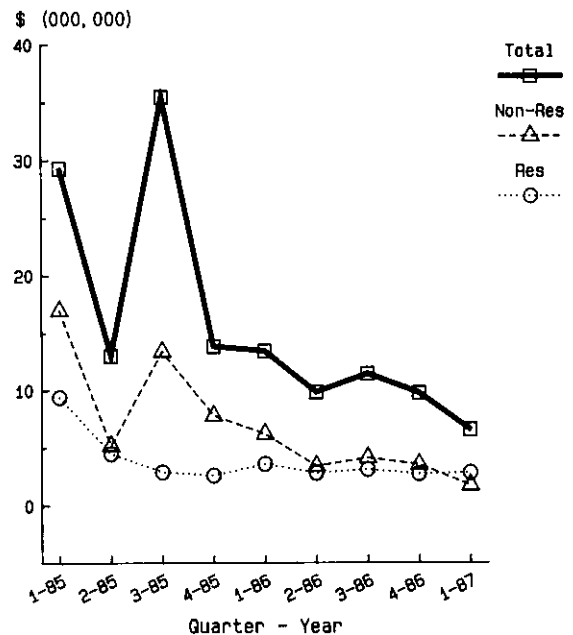
**LONGVIEW-MARSHALL**

**Area Report, First Quarter 1987**

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Sharply lower	Sharply lower
Residential	Slightly lower	Slightly lower	Slightly lower
<b>Multiple Listing Service</b>			
Sales Volume	Relatively unchanged	Relatively unchanged	Slightly lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Relatively unchanged

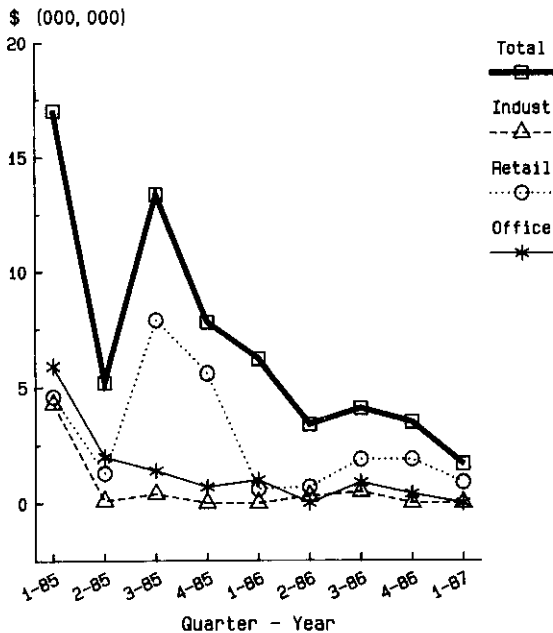
• Total dollar volume of construction permits reported in 1Q87 was the lowest quarterly total since January 1976.

**Figure 78**  
**Construction Permit Dollar Volume**  
**Longview-Marshall**



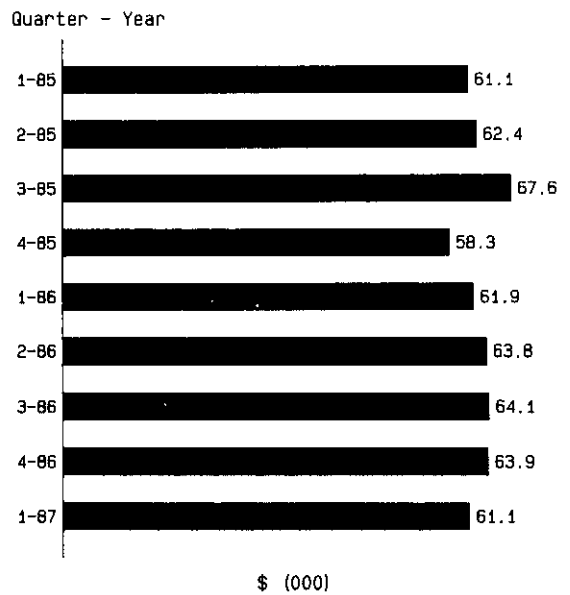
Source: 2

**Figure 79**  
**Non-Residential Permit Dollar Volume**  
**Longview-Marshall**



Source: 2

**Figure 80**  
**MLS Existing Home Average Sales Price**  
**Longview-Marshall**



Source: 3

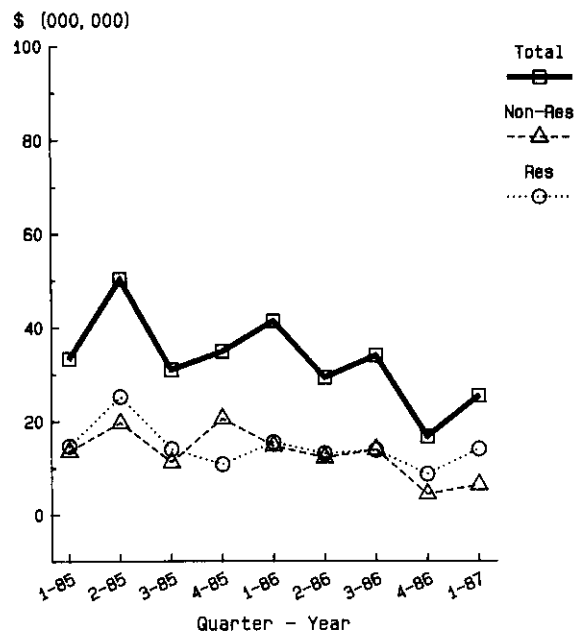
**LUBBOCK**

**Area Report, First Quarter 1987**

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Sharply lower	Moderately lower
Residential	Slightly lower	Slightly lower	Slightly higher
<b>Multiple Listing Service</b>			
Sales Volume	Relatively unchanged	Relatively unchanged	Relatively unchanged
Avg. Sales Price	Slightly higher	Slightly higher	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

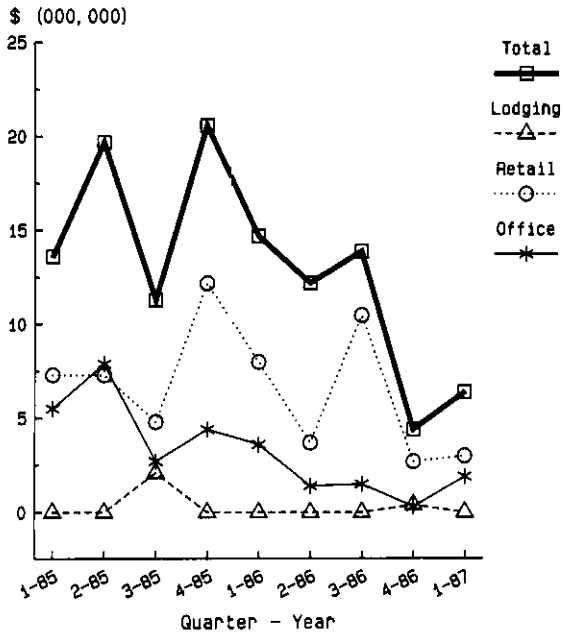
- Area S&Ls were dis savers from 2Q86 through 4Q86; net savings in 1Q86 minus \$14 million and minus \$69 million in 4Q86. Also, annualized mortgage foreclosure rate at area S&Ls was up steadily from .33 percent in 3Q85 to 38.76 percent in 4Q86.
- Contract construction in 1Q87 of \$4.6 million of warehouse space and \$5.8 million of medical space was not in building permit data. (F. W. Dodge)

**Figure 81**  
**Construction Permit Dollar Volume**  
**Lubbock**



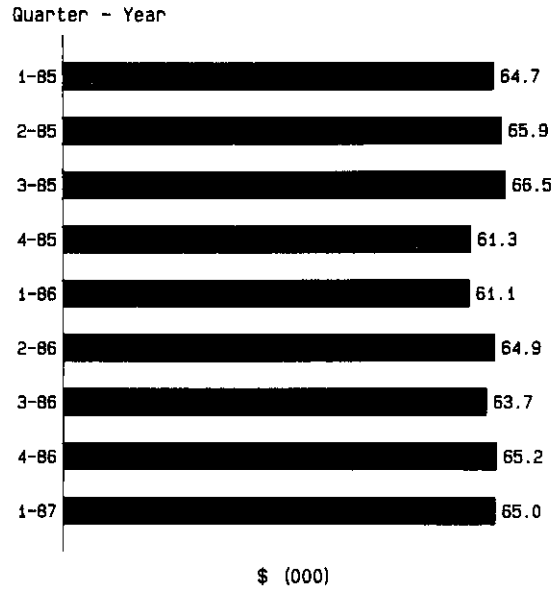
Source: 2

**Figure 82**  
**Non-Residential Permit Dollar Volume**  
**Lubbock**



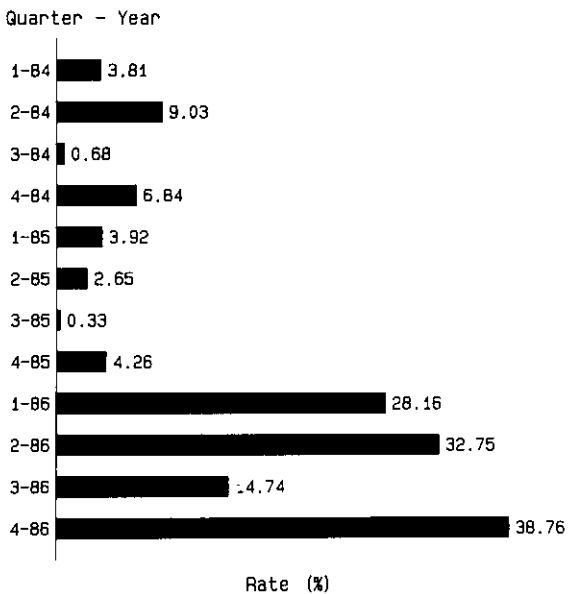
Source: 2

**Figure 83**  
**MLS Existing Home Average Sales Price**  
**Lubbock**



Source: 3

**Figure 84**  
**Annual Mortgage Foreclosure Rates**  
**Lubbock**



Source: 5

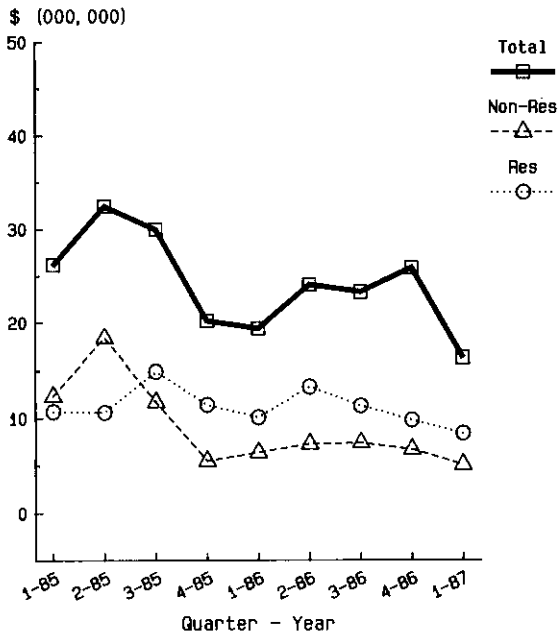
**MCALLEN-EDINBURG-MISSION**

**Area Report, First Quarter 1987**

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Slightly lower	Slightly lower	Moderately lower
Residential	Slightly lower	Slightly lower	Slightly lower
<b>Multiple Listing Service</b>			
Sales Volume	Moderately lower	Moderately lower	Sharply lower
Avg. Sales Price	Slightly higher	Slightly higher	Slightly higher
<b>Savings and Loan Activity</b>			
Mortgage Rates	na	na	na

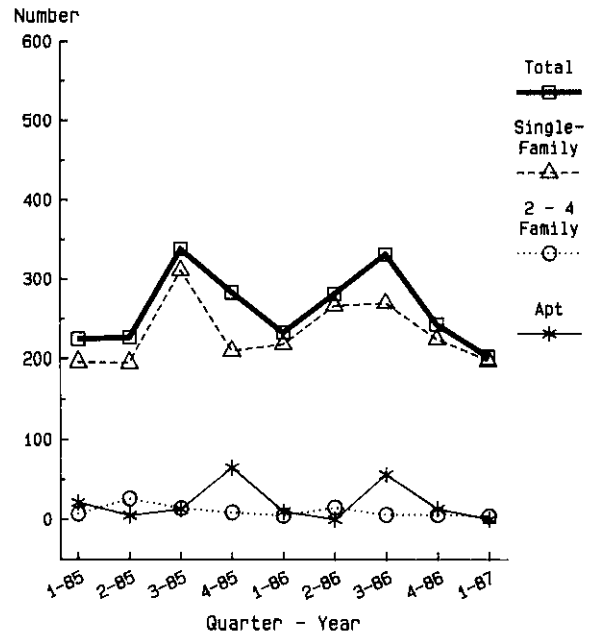
• F. W. Dodge reported 300 residential units in 1Q87 (cost about \$27 million), including 155 apartment units (cost \$6.7 million) not in building permit data.

**Figure 85**  
**Construction Permit Dollar Volume**  
 McAllen-Edinburg-Mission



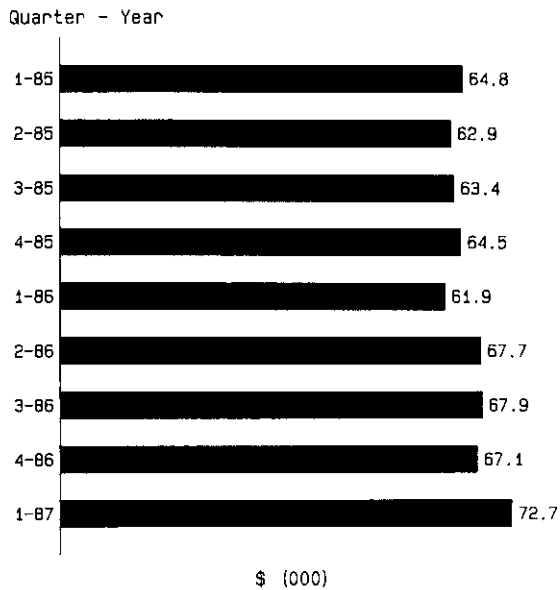
Source: 2

**Figure 86**  
**Residential Dwelling Units Authorized**  
 McAllen-Edinburg-Mission



Source: 2

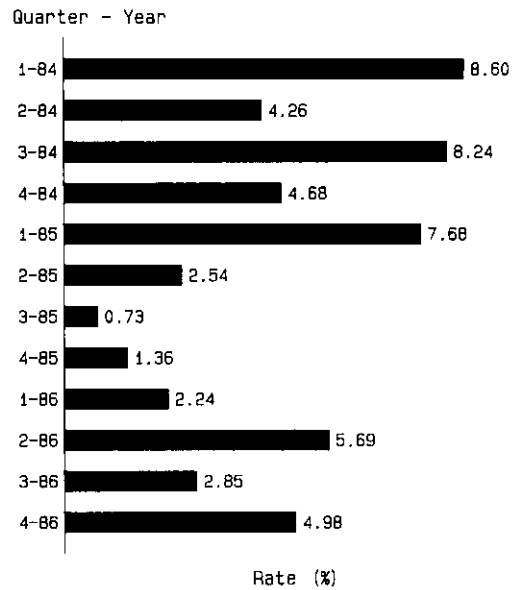
**Figure 87**  
**MLS Existing Home Average Sales Price**  
 McAllen-Edinburg-Mission



Source: 3

\* Data not available

**Figure 88**  
**Annual Mortgage Foreclosure Rates**  
 McAllen-Edinburg-Mission



Source: 5

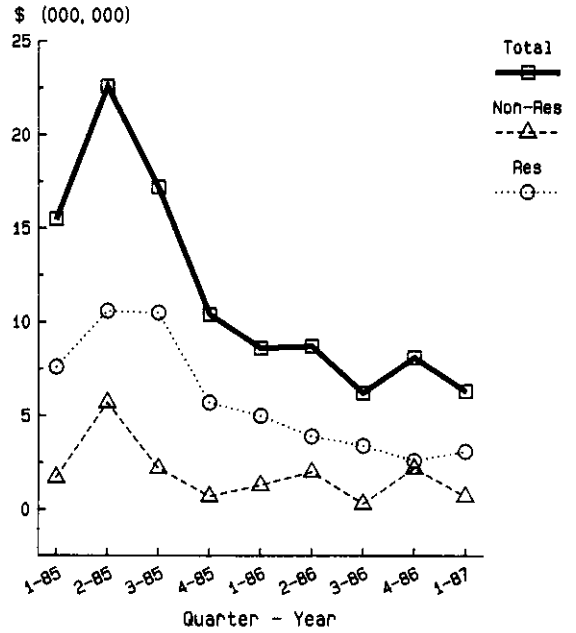
MIDLAND

Area Report, First Quarter 1987

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Moderately lower	Moderately lower	Sharply lower
Residential	Moderately lower	Moderately lower	Slightly lower
<b>Multiple Listing Service</b>			
Sales Volume	Moderately higher	Moderately higher	Slightly lower
Avg. Sales Price	Slightly lower	Slightly lower	Slightly lower
<b>Savings and Loan Activity</b>			
Mortgage Rates	na	na	na

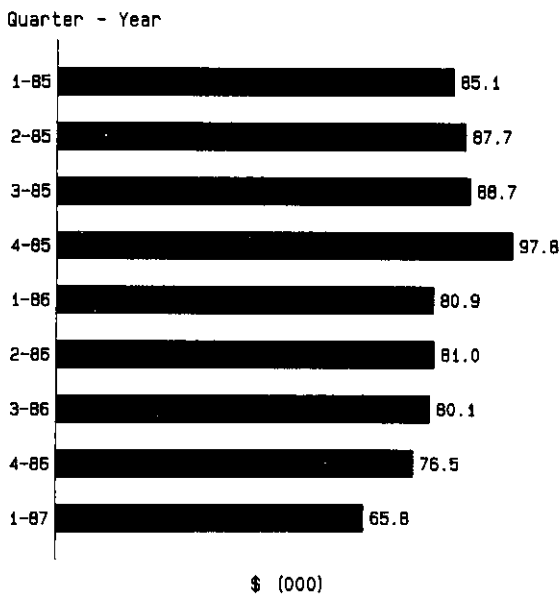
- Contract construction in 1Q87 of churches (cost \$2.8 million) and public construction (cost \$2 million) was not in building permit data. (F. W. Dodge)
- Increase in new manufactured housing units titled in 4Q86 to the highest quarterly level since 1Q85.

Figure 89  
Construction Permit Dollar Volume  
Midland



Source: 2

Figure 90  
MLS Existing Home Average Sales Price  
Midland



Source: 3

ODESSA

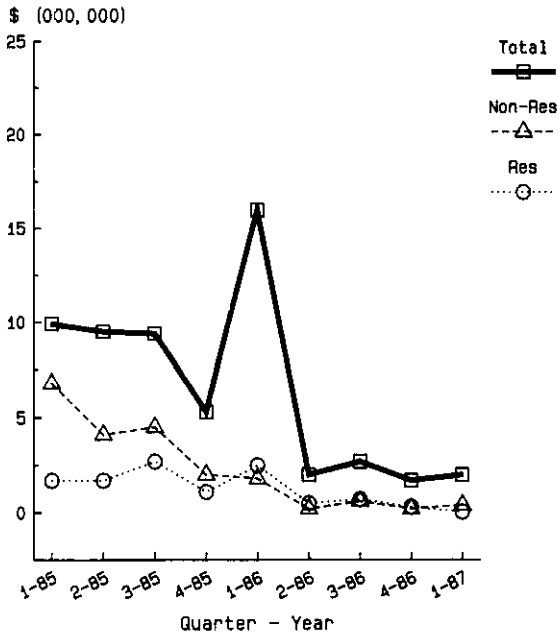
Area Report, First Quarter 1987

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Sharply lower	Moderately lower
Residential	Sharply lower	Sharply lower	Sharply lower
<b>Multiple Listing Service</b>			
Sales Volume	Moderately higher	Moderately higher	Relatively unchanged
Avg. Sales Price	Slightly lower	Slightly lower	Slightly lower
<b>Savings and Loan Activity</b>			
Mortgage Rates	na	na	na

- Quarterly dollar volume of building permits and contract construction was the lowest of all Texas MSAs throughout 1985, 1986 and 1Q87.

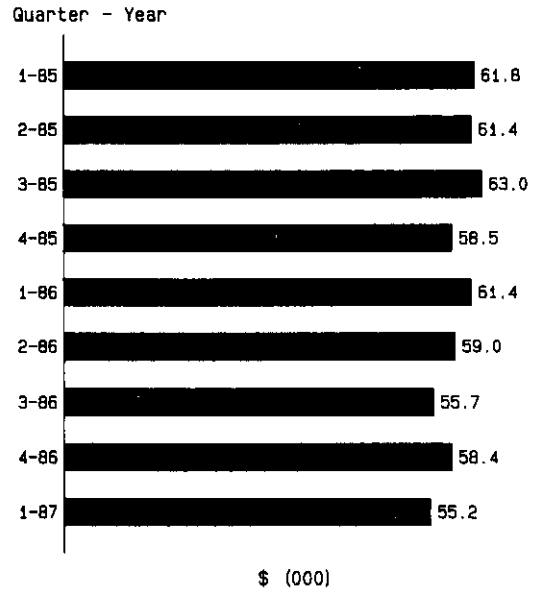


Figure 91  
Construction Permit Dollar Volume  
Odessa



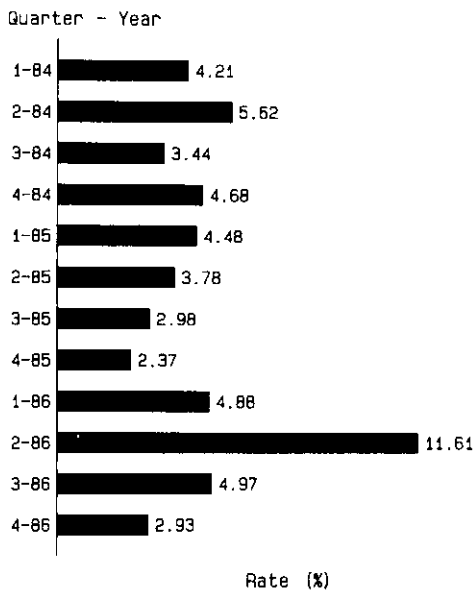
Source: 2

Figure 92  
MLS Existing Home Average Sales Price  
Odessa



Source: 3

Figure 93  
Annual Mortgage Foreclosure Rates  
Odessa



Source: 5

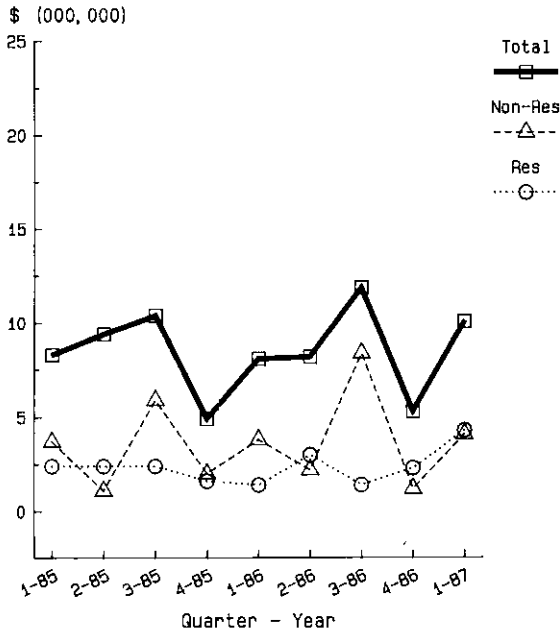
SAN ANGELO

Area Report, First Quarter 1987

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Slightly higher	Slightly higher	Slightly higher
Residential	Sharply higher	Sharply higher	Sharply higher
<b>Multiple Listing Service</b>			
Sales Volume	Slightly higher	Slightly higher	Slightly lower
Avg. Sales Price	Slightly higher	Slightly higher	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	na	na	na

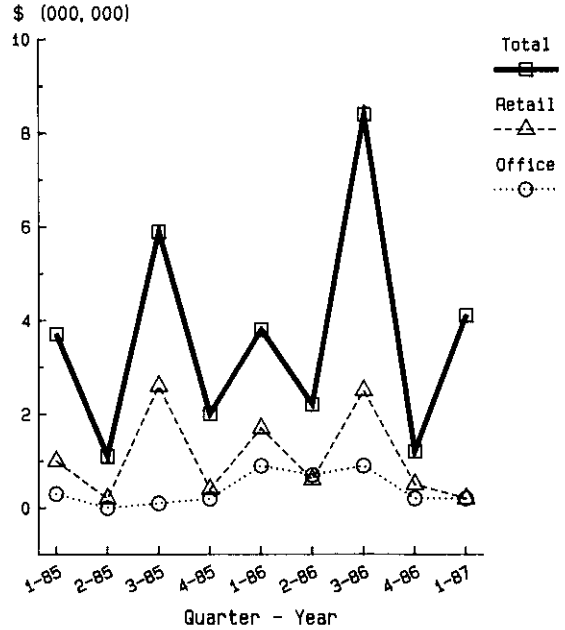
• F. W. Dodge reported contract construction for 52,000 square feet of medical facilities during 1Q87.

Figure 94  
Construction Permit Dollar Volume  
San Angelo



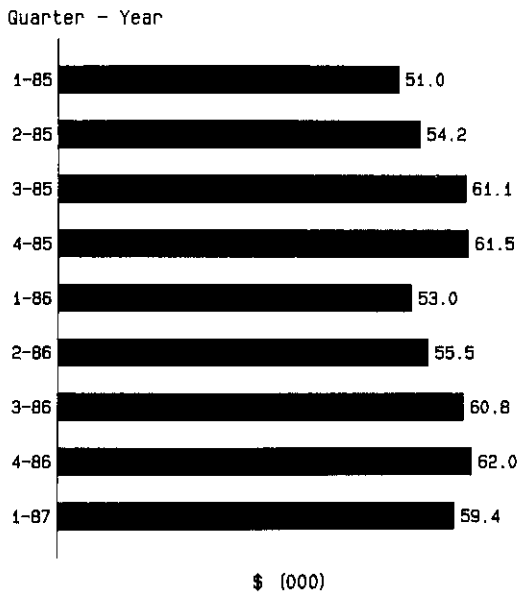
Source: 2

Figure 95  
Non-Residential Permit Dollar Volume  
San Angelo



Source: 2

Figure 96  
MLS Existing Home Average Sales Price  
San Angelo



Source: 3

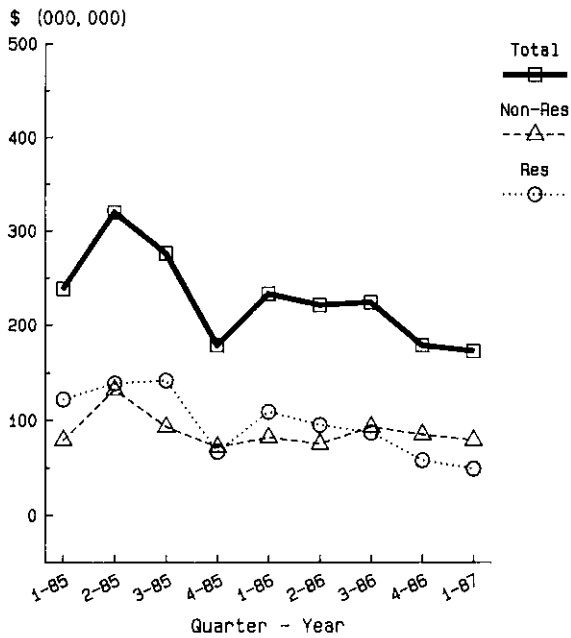
SAN ANTONIO

Area Report, First Quarter 1987

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Relatively unchanged	Relatively unchanged	Slightly lower
Residential	Sharply lower	Sharply lower	Moderately lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly lower	Slightly lower	Moderately lower
Avg. Sales Price	Slightly higher	Slightly higher	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

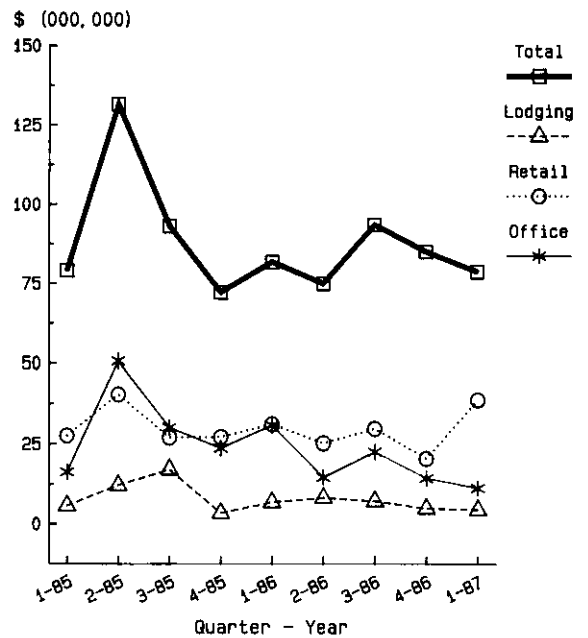
• In 1Q87, F. W. Dodge reported a delay in construction of 725,000 square feet of medical facilities (cost \$29 million) that was in contract construction and building permits reported in 4Q86. Also, Dodge reported contract construction in 1Q87 of about 700 more residential units than in building permits; nearly all were apartment units.

**Figure 97**  
**Construction Permit Dollar Volume**  
**San Antonio**



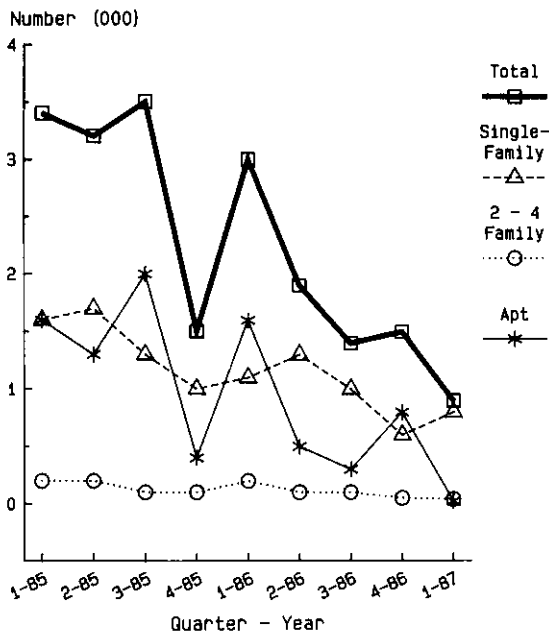
Source: 2

**Figure 98**  
**Non-Residential Permit Dollar Volume**  
**San Antonio**



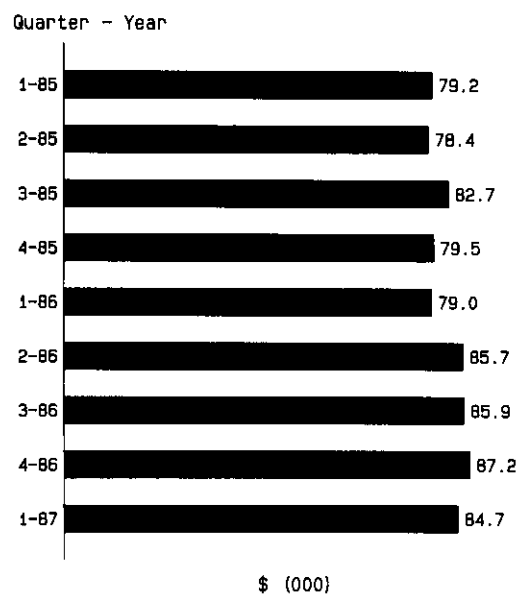
Source: 2

**Figure 99**  
**Residential Dwelling Units Authorized**  
**San Antonio**



Source: 2

**Figure 100**  
**MLS Existing Home Average Sales Price**  
**San Antonio**



Source: 3

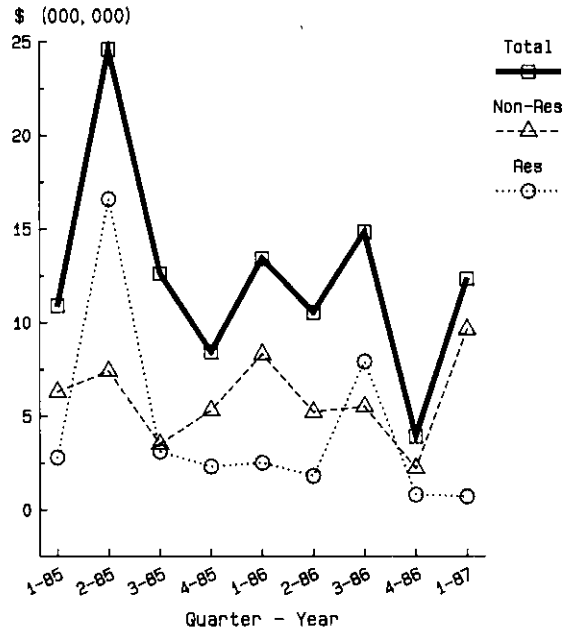
**SHERMAN-DENISON**

**Area Report, First Quarter 1987**

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Slightly higher	Slightly higher	Sharply higher
Residential	Sharply lower	Sharply lower	Sharply lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly higher	Slightly higher	Slightly lower
Avg. Sales Price	Slightly higher	Slightly higher	Slightly higher
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

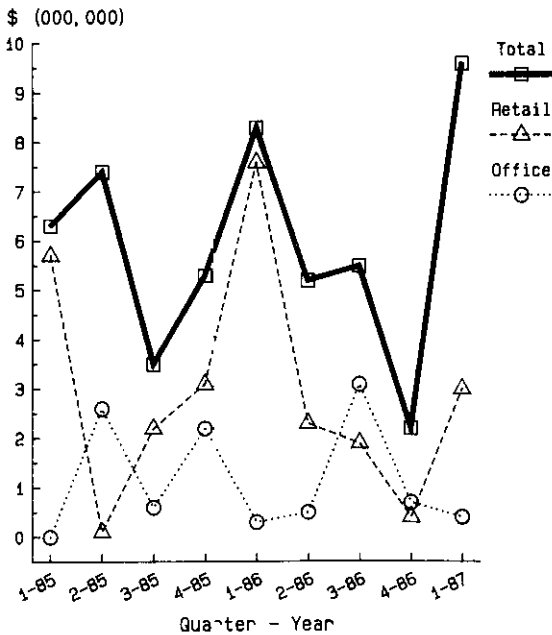
• Between 1Q85 and 4Q86, average sales price of existing home sold reported by MLS was generally between \$52,000 and \$55,000; in 1Q87 was up nearly to \$61,000.

**Figure 101**  
Construction Permit Dollar Volume  
Sherman-Denison



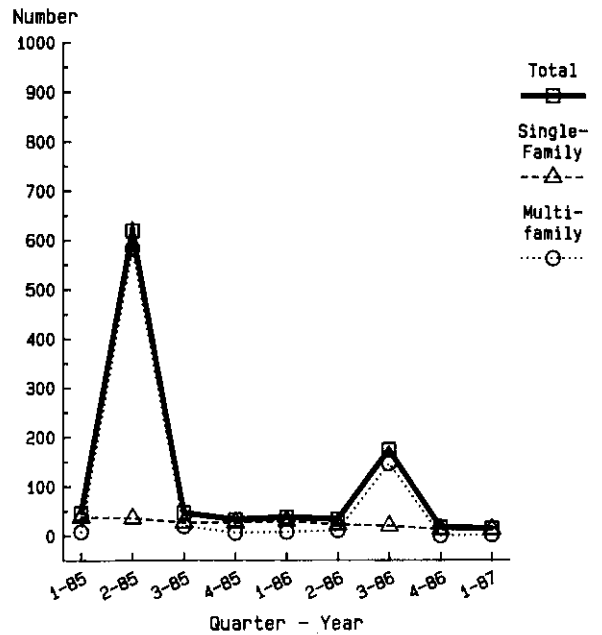
Source: 2

**Figure 102**  
Non-Residential Permit Dollar Volume  
Sherman-Denison



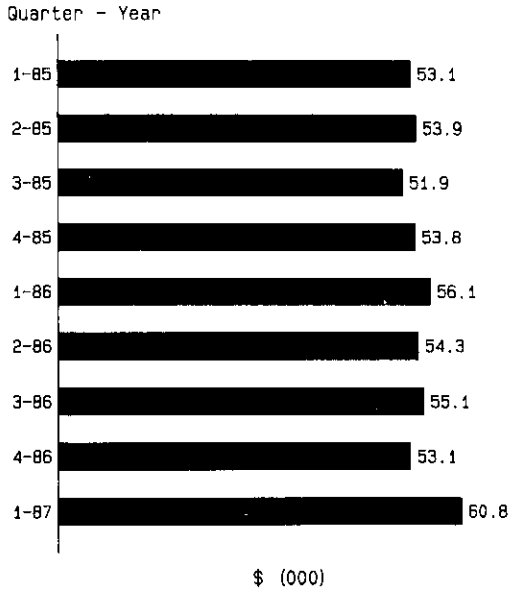
Source: 2

**Figure 103**  
Residential Dwelling Units Authorized  
Sherman-Denison



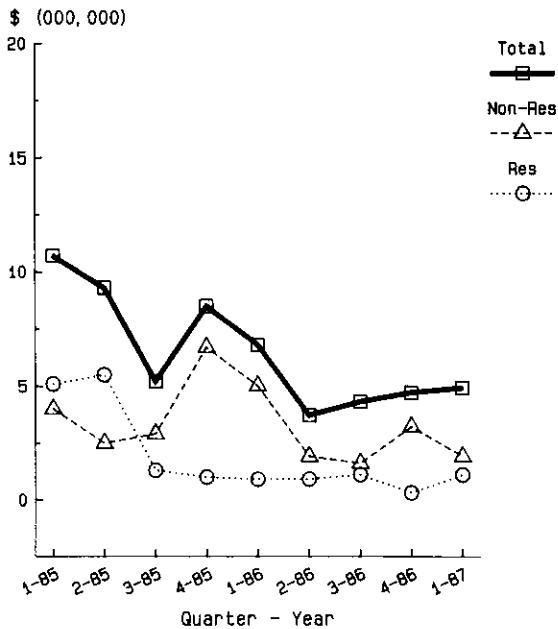
Source: 2

Figure 104  
MLS Existing Home Average Sales Price  
Sherman-Denison



Source: 3

Figure 105  
Construction Permit Dollar Volume  
Texarkana



Source: 2

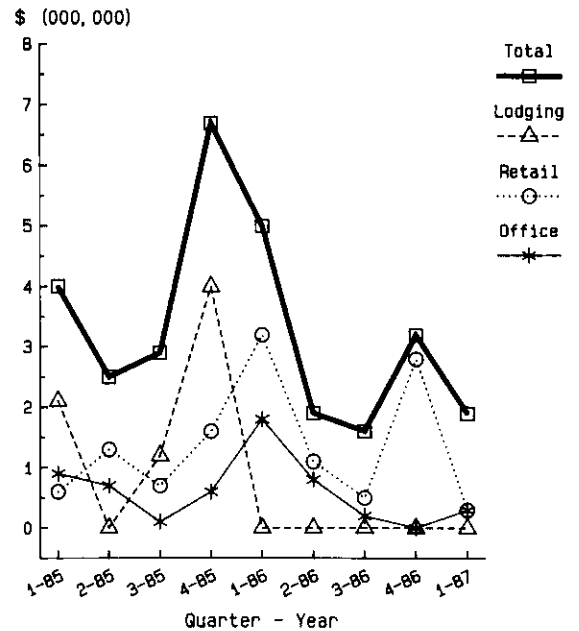
TEXARKANA

Area Report, First Quarter 1987

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Sharply lower	Moderately lower
Residential	Slightly higher	Slightly higher	Moderately higher
<b>Multiple Listing Service</b>			
Sales Volume	Slightly lower	Slightly lower	Moderately lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	na	na	na

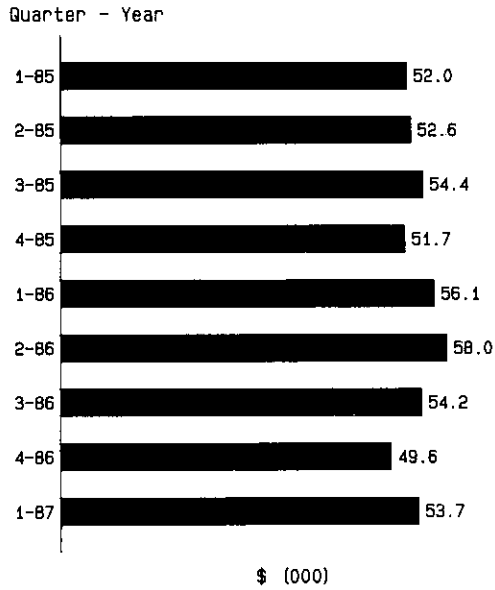
• Contract construction for \$15.5 million of retail, warehouse, school and community facilities was not in building permit data. (F. W. Dodge)

Figure 106  
Non-Residential Permit Dollar Volume  
Texarkana



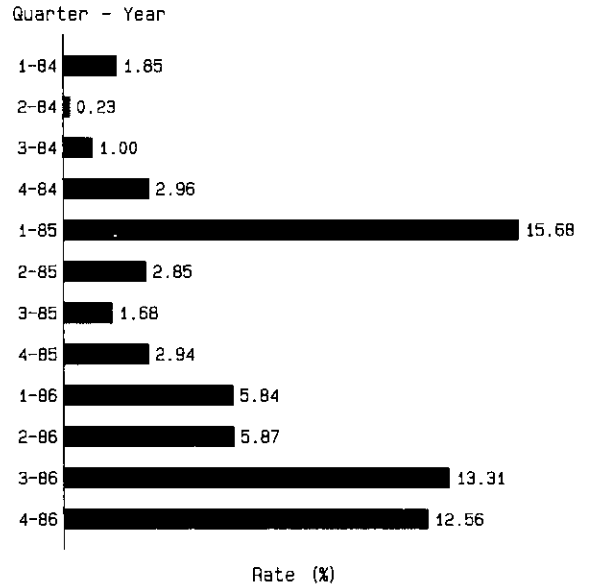
Source: 2

Figure 107  
MLS Existing Home Average Sales Price  
Texarkana



Source: 3

Figure 108  
Annual Mortgage Foreclosure Rates  
Texarkana



Source: 5

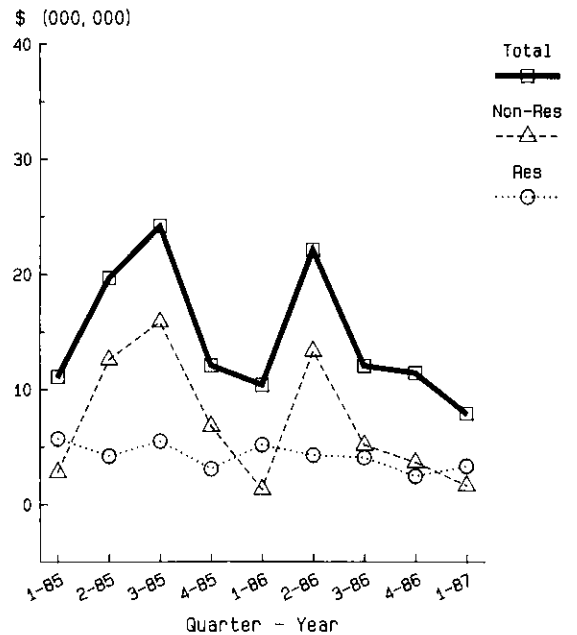
**TYLER**

**Area Report, First Quarter 1987**

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Moderately higher	Moderately higher	Sharply lower
Residential	Moderately lower	Moderately lower	Slightly lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly lower	Slightly lower	Moderately lower
Avg. Sales Price	Slightly higher	Slightly higher	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

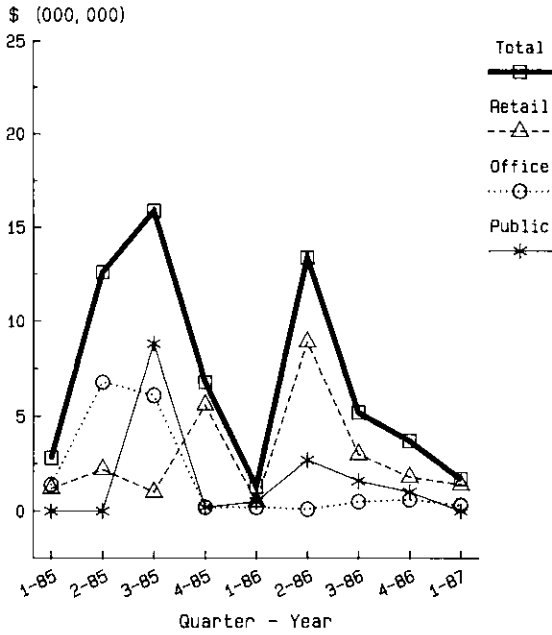
- Area S&Ls were dissaunders in 4Q86.
- Annualized mortgage foreclosure rate in 4Q86 at area S&Ls was at lowest level of any quarter reported since 1Q85.

Figure 109  
Construction Permit Dollar Volume  
Tyler



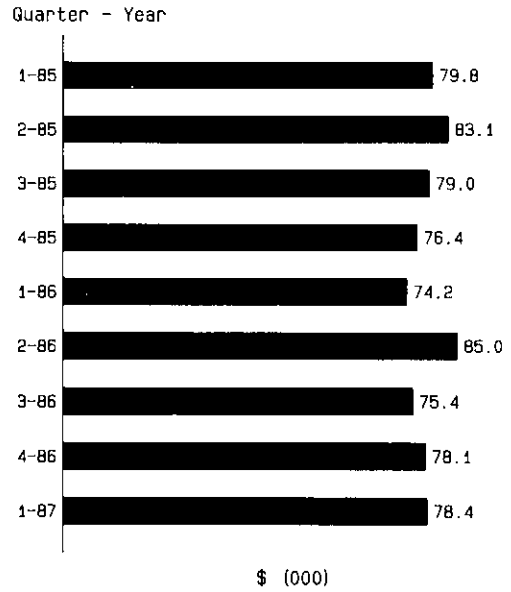
Source: 2

**Figure 110**  
**Non-Residential Permit Dollar Volume**  
 Tyler



Source: 2

**Figure 111**  
**MLS Existing Home Average Sales Price**  
 Tyler



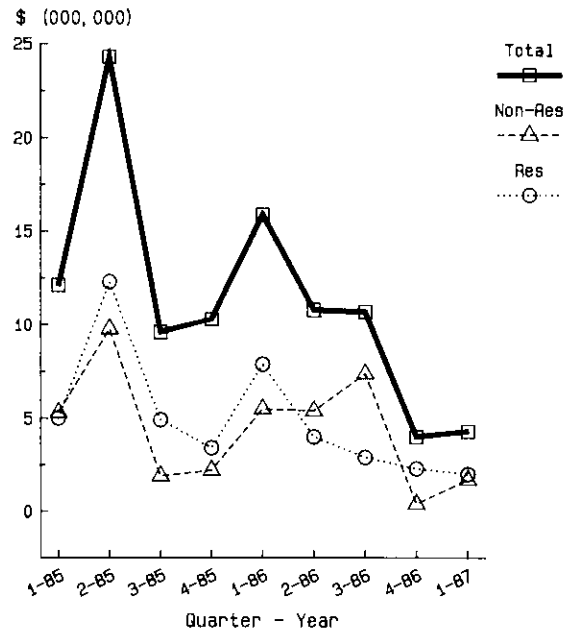
Source: 3

**VICTORIA**  
**Area Report, First Quarter 1987**

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Sharply lower	Sharply lower
Residential	Sharply lower	Sharply lower	Sharply lower
<b>Multiple Listing Service</b>			
Sales Volume	Moderately higher	Moderately higher	Relatively unchanged
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

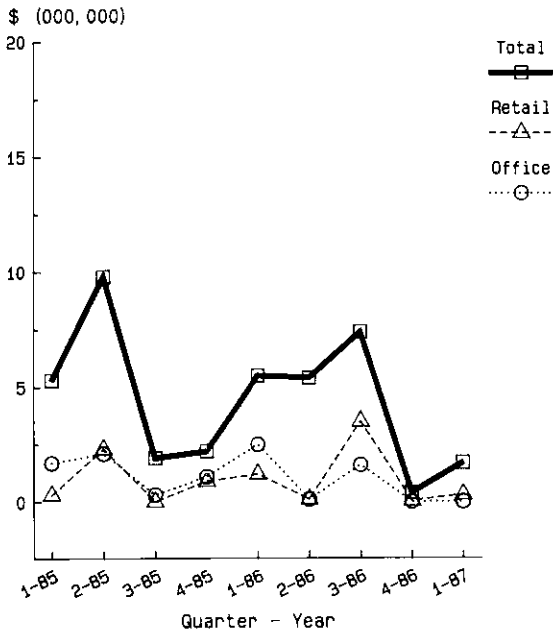
• F. W. Dodge reported nearly two thirds of total contract construction was for other than buildings, such as roadway improvements.

**Figure 112**  
**Construction Permit Dollar Volume**  
 Victoria



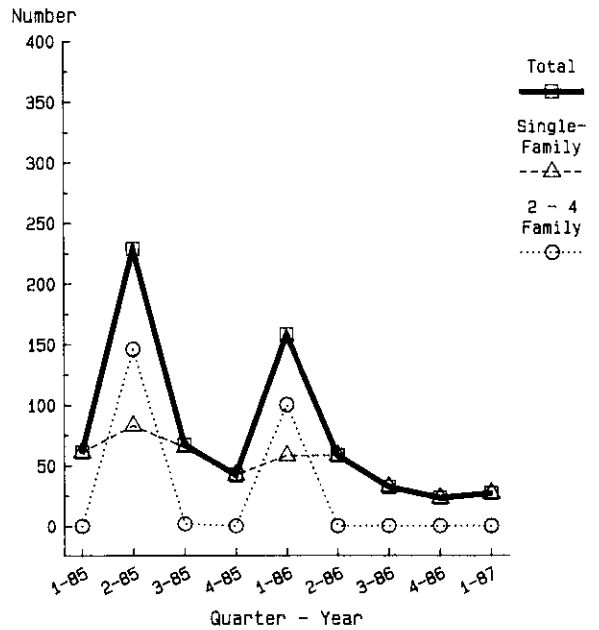
Source: 2

**Figure 113**  
**Non-Residential Permit Dollar Volume**  
 Victoria



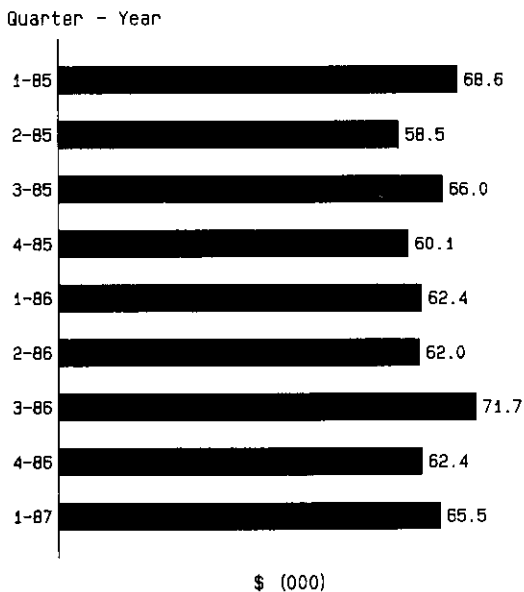
Source: 2

**Figure 114**  
**Residential Dwelling Units Authorized**  
 Victoria



Source: 2

**Figure 115**  
**MLS Existing Home Average Sales Price**  
 Victoria



Source: 3

\* Data not available

**WACO**

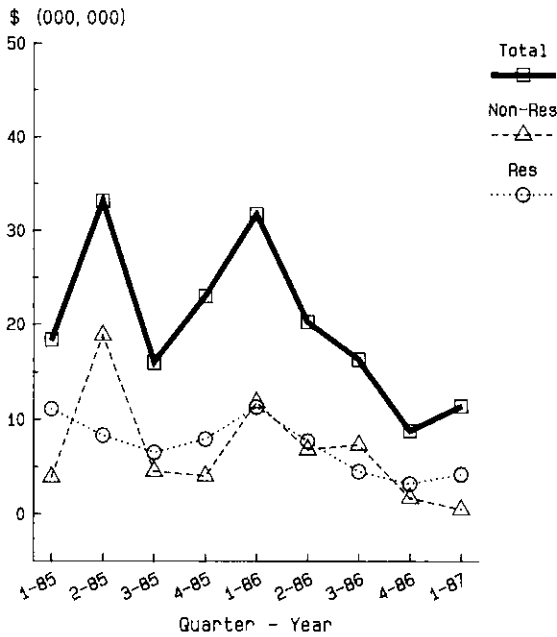
**Area Report, First Quarter 1987**

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Sharply lower	Sharply lower
Residential	Sharply lower	Sharply lower	Moderately lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly higher	Slightly higher	na
Avg. Sales Price	Relatively unchanged	Relatively unchanged	na
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

• F. W. Dodge reported contract construction in 1Q87 of about \$6.3 million more than in building permits for public, retail and community facilities.

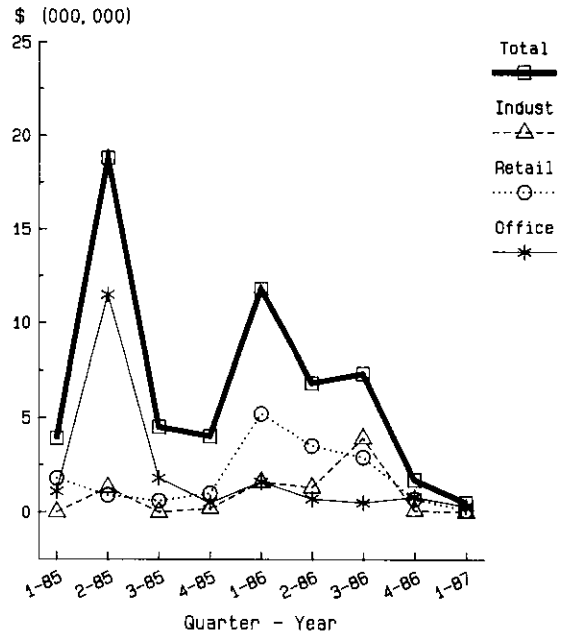


**Figure 116**  
Construction Permit Dollar Volume  
Waco



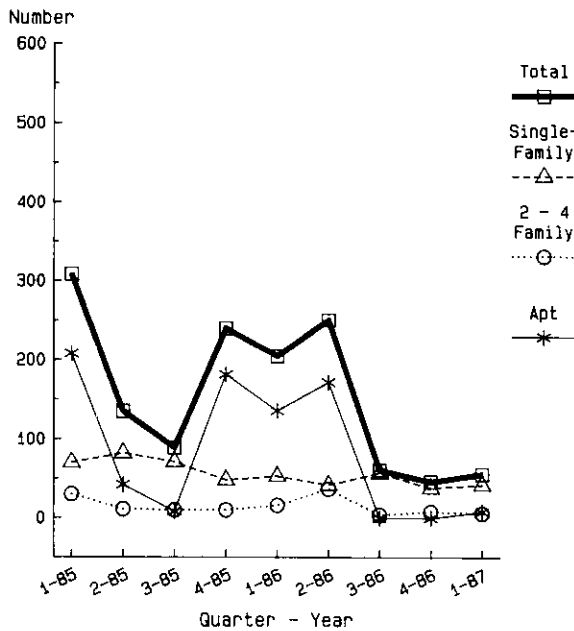
Source: 2

**Figure 117**  
Non-Residential Permit Dollar Volume  
Waco



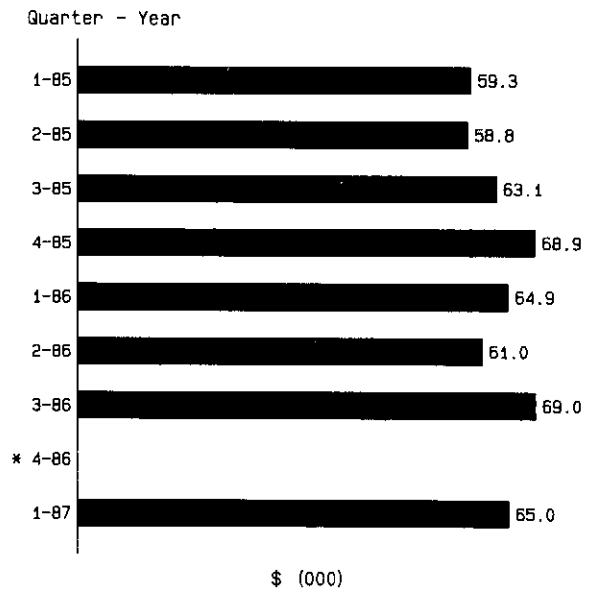
Source: 2

**Figure 118**  
Residential Dwelling Units Authorized  
Waco



Source: 2

**Figure 119**  
MLS Existing Home Average Sales Price  
Waco



Source: 3

\* Data not available

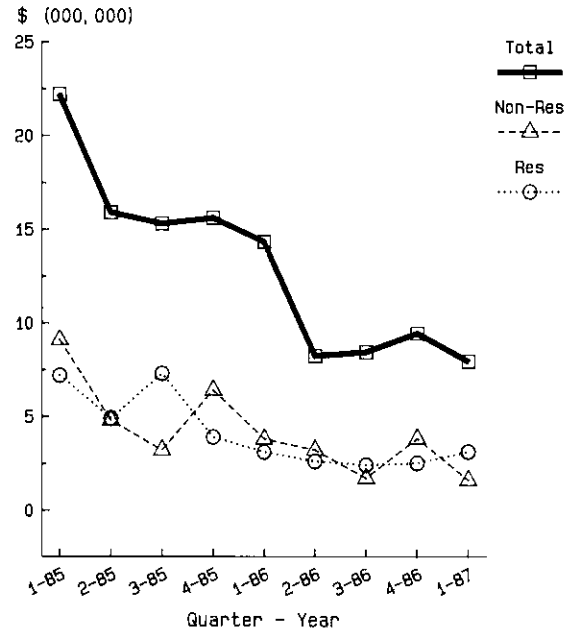
WICHITA FALLS

Area Report, First Quarter 1987

Trend Indicators	First Qtr 87 vs First Qtr 86	YTD 1987 vs YTD 1986	First Qtr 87 vs 86 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Sharply lower	Moderately lower
Residential	Relatively unchanged	Relatively unchanged	Slightly higher
<b>Multiple Listing Service</b>			
Sales Volume	Slightly lower	Slightly lower	Moderately lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

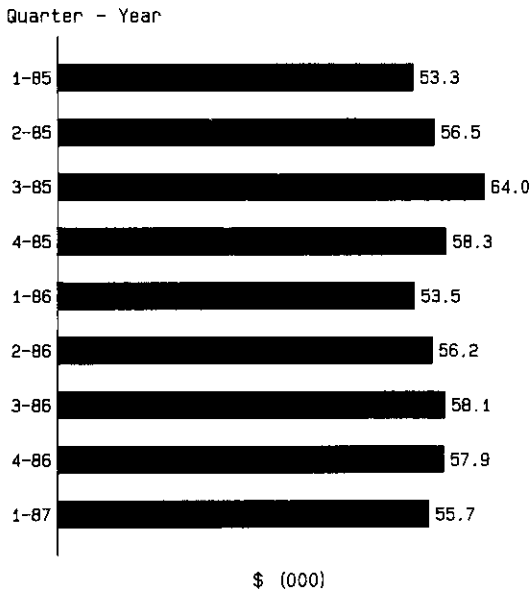
- Annualized mortgage foreclosure rate increased from .39 percent in 4Q85 to 22.65 percent in 4Q86.
- Area S&Ls were dissaivers during all quarters of 1985 and 1986 except 3Q85.

Figure 120  
Construction Permit Dollar Volume  
Wichita Falls



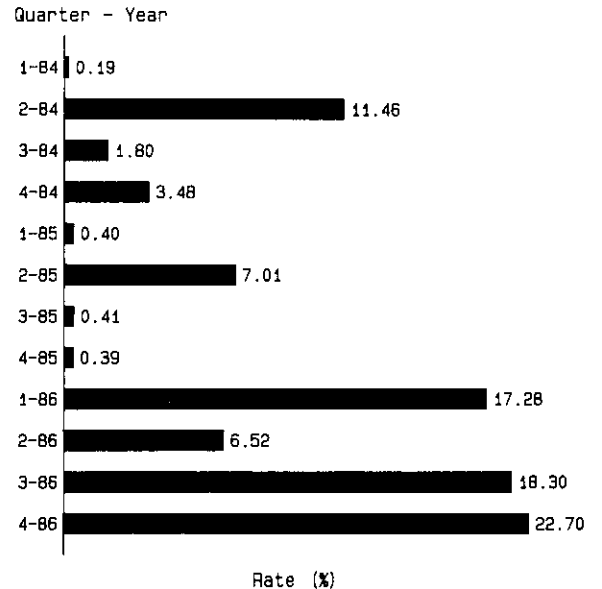
Source: 2

Figure 121  
MLS Existing Home Average Sales Price  
Wichita Falls



Source: 3

Figure 122  
Annual Mortgage Foreclosure Rates  
Wichita Falls



Source: 5

# TABLES

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## MSA Real Estate Data

The following tables contain aggregated data on real estate activity and are not seasonally adjusted. **Tables 1-17** present construction activity by type of construction for 28 metropolitan areas and the remainder of the state. The authorized construction volume is expressed in dollars as reported to the U.S. Bureau of the Census. Residential permits include the number of units authorized. Building permit issuing offices report construction permit activity to the U.S. Bureau of the Census. Construction permit dollar volume does not include land costs. The construction cost criteria used by permit issuing authorities varies. There are no uniform, national or regional procedures for calculating the value entered on the building permit. Some places do not require a value on the permit.

The Bureau of the Census advises that, for the nation as a whole, approximately 8 percent of all privately owned housing units are constructed in areas not requiring building permits. This proportion varies from state to state. Because counties in Texas generally do not have authority to regulate building by issuing building permits, the amount of construction that escapes recording in Texas is undoubtedly more than 8 percent. Changes in boundaries of permit-issuing entities because of annexation, new incorporation, or other reasons cause problems in comparing the statistics for the same place over time. To the extent that these limiting factors apply rather consistently over time, they do not seriously impair the usefulness of building permit statistics as indicators of construction activity trends. Use of these figures for inter-area comparisons of construction volume must be made cautiously. Further, permit data may not correlate with actual construction starts because construction may begin some time after the permit was granted, and some permitted structures may never be built.

Although considerable time elapses between the end of the reported quarter and delivery of **Trends** to the reader, please note that construction permits are issued in advance of actual construction starts. Given these limitations, however, permit data provide a useful indicator of the level of construction activity change in an area.

Large changes in year-to-date 1987 versus year-to-date 1986 comparisons may be noted. Each non-single-family construction project (especially non-residential) represents a large dollar volume in the quarter the permit is issued. In particular, each category of non-residential construction exhibits broad fluctuations in total dollar volume from quarter to quarter, especially in smaller MSAs. Therefore, conclusions drawn from quarter-to-quarter changes in each category may not be representative of the trend.

**Tables 18-22** present data on existing home sales reported monthly by participating MLSs to the Real Estate Center. While this source does not include every sale transacted within these areas (and generally none are reported for locations outside MSAs), the totals should provide reasonably accurate indicators of changes in residential sales activity within MSAs. The MLS boundaries are flexibly

defined and generally do not coincide with the county boundaries of MSAs. The report includes only existing single-family, detached residential sales activity in each month. No statistics are collected for other residential sales, including new dwellings. During a quarter when only one or two monthly reports were received, the quarterly data are based on the monthly average of available information. The MLS tabular format is similar to that of the construction permit and S&L activity tables. The major headings in each table are the MSA names with subordinate MLS names within each MSA indented.

**Tables 23-34** present some indicators of mortgage market activity. The tables are based on data reported by Texas S&Ls to the FHLBB and, therefore, do not include activity by other financial intermediaries and non-institutional lenders (i.e., mortgage bankers and commercial banks). The Center obtained these statistics from the FHLBB who does not make information available until about four and one-half months after the end of the quarter. Most other data reported in **Trends** are available within two months after the end of the quarter. **To avoid delaying Trends issues, the mortgage market activity information for the prior quarter will be disseminated with the building permit and MLS information for the current quarter.** Mortgage interest rate information in **Table 35** will be for the current quarter. These data are from the new FHLBB Mortgage Interest Rate Survey of all financial institutions. This strategy should provide quicker distribution of the current issue of **Trends** after the end of the reported quarter.

To protect privileged information of reporting associations, the FHLBB does not report information for those MSAs with less than three affiliated member home offices. Currently, data for Abilene, Amarillo, Bryan-College Station, El Paso, Midland, San Angelo, Sherman-Denison, Victoria and Waco are not available for that reason. Information now available from the FHLBB allows calculation of annualized mortgage foreclosure and quarterly delinquency rates for each reported MSA and the state. This information is presented in **Tables 33 and 34**. The foreclosure (delinquency) rate is calculated using the following relationship.

$$\text{Rate (\%)} = \frac{\text{Dollar volume of mortgages foreclosed (delinquent) in Qtr.}}{\text{Total dollar volume of mortgage assets in Qtr.}} \times 400.$$

Replacing the last term in the equation (400) by 100 expresses the delinquency rate on a quarterly basis.

**Table 36** presents an indicator of manufactured housing activity. A manufactured housing purchaser placing a unit in service must file a title application with the Texas Department of Labor and Standards (TDL&S). These estimates of new manufactured dwelling units placed in service by the final purchaser-user are based on title applications processed by TDL&S. Time required to process and record title applications is lengthy. Consequently, stable estimates of new housing purchases cannot be calculated until one quarter after the **Trends** issue current quarter. The data in **Table 36** are for 4Q86.

Table 1

**Dollar Volume of Total Permits\***  
**Building Permits Authorized in Texas MSAs**  
**(\$000)**

Metropolitan Statistical Area	1st Quarter		Year to Date**		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	8806	20506	8806	20506	-57.1
Amarillo	17824	23933	17824	23933	-25.5
Austin	194735	436961	194735	436961	-55.4
Beaumont-Port Arthur	17216	25128	17216	25128	-31.5
Brazoria	15560	20792	15560	20792	-25.2
Brownsville-Harlingen	9830	9822	9830	9822	0.1
Bryan-College Station	5461	15301	5461	15301	-64.3
Corpus Christi	29690	43913	29690	43913	-32.4
Dallas	642149	1191052	642149	1191052	-46.1
El Paso	57460	94706	57460	94706	-39.3
Fort Worth-Arlington	280808	396082	280808	396082	-29.1
Galveston-Texas City	24349	31186	24349	31186	-21.9
Houston	332629	364913	332629	364913	-8.8
Killeen-Temple	23776	40511	23776	40511	-41.3
Laredo	9147	8483	9147	8483	7.8
Longview-Marshall	6541	13369	6541	13369	-51.1
Lubbock	25524	41352	25524	41352	-38.3
McAllen-Edbrg-Missn	16332	19375	16332	19375	-15.7
Midland	6321	8595	6321	8595	-26.5
Odessa	2080	15988	2080	15988	-87.0
San Angelo	10146	8136	10146	8136	24.7
San Antonio	171598	233057	171598	233057	-26.4
Sherman-Denison	12346	13366	12346	13366	-7.6
Texarkana	4869	6757	4869	6757	-27.9
Tyler	7994	10417	7994	10417	-23.3
Victoria	4253	15889	4253	15889	-73.2
Waco	11365	31843	11365	31843	-64.3
Wichita Falls	7879	14265	7879	14265	-44.8
Total Within MSAs ***	1956688	3156678	1956688	3156678	-38.0
Other Reported Areas	27998	53308	27998	53308	-47.5
Total Reported (Texas)	1984686	3208986	1984686	3208986	-38.2

Notes: See Data Sources in Introduction.

\* Includes additions, alterations and repairs that are not included in the non-residential and new dwelling units columns.

Source: 2

Table 2

**Dollar Volume of Non-Residential**  
**Building Permits Authorized in Texas MSAs**  
**(\$000)**

Metropolitan Statistical Area	1st Quarter		Year to Date**		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	1511	8613	1511	8613	-82.5
Amarillo	3805	9584	3805	9584	-60.3
Austin	111148	186661	111148	186661	-40.5
Beaumont-Port Arthur	7897	12823	7897	12823	-38.4
Brazoria	2152	4897	2152	4897	-56.1
Brownsville-Harlingen	2823	2094	2823	2094	34.8
Bryan-College Station	447	10300	447	10300	-95.7
Corpus Christi	10797	19048	10797	19048	-43.3
Dallas	215769	509850	215769	509850	-57.7
El Paso	15974	22853	15974	22853	-30.1
Fort Worth-Arlington	74841	118573	74841	118573	-36.9
Galveston-Texas City	5301	7732	5301	7732	-31.4
Houston	104892	146541	104892	146541	-28.4
Killeen-Temple	6177	9903	6177	9903	-37.6
Laredo	1892	1177	1892	1177	60.7
Longview-Marshall	1721	6247	1721	6247	-72.5
Lubbock	6444	14742	6444	14742	-56.3
McAllen-Edbrg-Missn	5086	6375	5086	6375	-20.2
Midland	661	1252	661	1252	-47.2
Odessa	386	1841	386	1841	-79.0
San Angelo	4123	3822	4123	3822	7.9
San Antonio	78456	81694	78456	81694	-4.0
Sherman-Denison	9577	8272	9577	8272	15.8
Texarkana	1869	5036	1869	5036	-62.9
Tyler	1650	1307	1650	1307	26.2
Victoria	1749	5537	1749	5537	-68.4
Waco	453	11764	453	11764	-96.1
Wichita Falls	1554	3756	1554	3756	-58.6
Total Within MSAs ***	679155	1222294	679155	1222294	-44.4
Other Reported Areas	12218	29201	12218	29201	-58.2
Total Reported (Texas)	691373	1251495	691373	1251495	-44.8

Notes: See Data Sources in Introduction.

Source: 2

Table 3

**Dollar Volume of New Dwelling Units\***  
**Building Permits Authorized in Texas MSAs**  
**(\$000)**

Metropolitan Statistical Area	1st Quarter		Year to Date**		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	5727	6566	5727	6566	-12.8
Amarillo	10057	9193	10057	9193	9.4
Austin	49243	204074	49243	204074	-75.9
Beaumont-Port Arthur	2491	3638	2491	3638	-31.5
Brazoria	11924	13753	11924	13753	-13.3
Brownsville-Harlingen	5493	5681	5493	5681	-3.3
Bryan-College Station	3571	3745	3571	3745	-4.6
Corpus Christi	11246	14016	11246	14016	-19.8
Dallas	326260	498406	326260	498406	-34.5
El Paso	34268	54320	34268	54320	-36.9
Fort Worth-Arlington	156418	212837	156418	212837	-26.5
Galveston-Texas City	16109	18003	16109	18003	-10.5
Houston	138143	118419	138143	118419	16.7
Killeen-Temple	15808	28375	15808	28375	-44.3
Laredo	5093	5381	5093	5381	-5.4
Longview-Marshall	2840	3578	2840	3578	-20.6
Lubbock	14072	15457	14072	15457	-9.0
McAllen-Edbrg-Missn	8366	10112	8366	10112	-17.3
Midland	3143	5045	3143	5045	-37.7
Odessa	40	2491	40	2491	-98.4
San Angelo	4336	1403	4336	1403	209.1
San Antonio	48497	109468	48497	109468	-55.7
Sherman-Denison	720	2490	720	2490	-71.1
Texarkana	1093	946	1093	946	15.5
Tyler	3377	5219	3377	5219	-35.3
Victoria	2028	7939	2028	7939	-74.5
Waco	4185	11347	4185	11347	-63.1
Wichita Falls	3141	3126	3141	3126	0.5
Total Within MSAs ***	887689	1375028	887689	1375028	-35.4
Other Reported Areas	9293	16194	9293	16194	-42.6
Total Reported (Texas)	896982	1391222	896982	1391222	-35.5

Notes: See Data Sources in Introduction.

\* Includes single-family, two-to-four family and five-or-more family dwelling units.

Source: 2

Table 4

**Number of New Dwelling Units\***  
**Building Permits Authorized in Texas MSAs**

Metropolitan Statistical Area	1st Quarter		Year to Date**		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	62	77	62	77	-19.5
Amarillo	116	121	116	121	-4.1
Austin	961	5056	961	5056	-81.0
Beaumont-Port Arthur	42	51	42	51	-17.6
Brazoria	148	283	148	283	-47.7
Brownsville-Harlingen	132	157	132	157	-15.9
Bryan-College Station	47	63	47	63	-25.4
Corpus Christi	221	253	221	253	-12.6
Dallas	4181	11337	4181	11337	-63.1
El Paso	657	1645	657	1645	-60.1
Fort Worth-Arlington	2343	3646	2343	3646	-35.7
Galveston-Texas City	231	252	231	252	-8.3
Houston	1658	1853	1658	1853	-10.5
Killeen-Temple	283	503	283	503	-43.7
Laredo	139	195	139	195	-28.7
Longview-Marshall	38	41	38	41	-7.3
Lubbock	156	195	156	195	-20.0
McAllen-Edbrg-Missn	201	232	201	232	-13.4
Midland	34	52	34	52	-34.6
Odessa	1	32	1	32	-96.9
San Angelo	111	36	111	36	208.3
San Antonio	864	2991	864	2991	-71.1
Sherman-Denison	15	38	15	38	-60.5
Texarkana	17	20	17	20	-15.0
Tyler	23	39	23	39	-41.0
Victoria	27	158	27	158	-82.9
Waco	56	205	56	205	-72.7
Wichita Falls	40	39	40	39	2.6
Total Within MSAs	12804	29570	12804	29570	-56.7
Other Reported Areas	198	362	198	362	-45.3
Total Reported (Texas)	13002	29932	13002	29932	-56.6

Notes: See Data Sources in Introduction.

\* Includes single-family, two-to-four family and five-or-more family dwelling units.

Source: 2

Table 5

**Dollar Volume of Alterations and Additions  
Building Permits Authorized in Texas MSAs  
(\$000)**

Metropolitan Statistical Area	1st Quarter		Year to Date**		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	1567	5327	1567	5327	-70.6
Amarillo	3962	5156	3962	5156	-23.2
Austin	34345	46226	34345	46226	-25.7
Beaumont-Port Arthur	6828	8666	6828	8666	-21.2
Brazoria	1484	2141	1484	2141	-30.7
Brownsville-Harlingen	1513	2049	1513	2049	-26.2
Bryan-College Station	1443	1256	1443	1256	14.9
Corpus Christi	7648	10850	7648	10850	-29.5
Dallas	100120	182794	100120	182794	-45.2
El Paso	7219	17533	7219	17533	-58.8
Fort Worth-Arlington	49548	64671	49548	64671	-23.4
Galveston-Texas City	2938	5451	2938	5451	-46.1
Houston	89591	99953	89591	99953	-10.4
Killeen-Temple	1792	2233	1792	2233	-19.7
Laredo	2160	1926	2160	1926	12.1
Longview-Marshall	1979	3543	1979	3543	-44.1
Lubbock	5007	11152	5007	11152	-55.1
McAllen-Edbrg-Missn	2879	2890	2879	2890	-0.4
Midland	2516	2299	2516	2299	9.4
Odessa	1654	11636	1654	11636	-85.8
San Angelo	1688	2911	1688	2911	-42.0
San Antonio	44646	41894	44646	41894	6.6
Sherman-Denison	2052	2603	2052	2603	-21.2
Texarkana	1907	774	1907	774	146.4
Tyler	2967	3891	2967	3891	-23.7
Victoria	477	2412	477	2412	-80.2
Waco	6726	8733	6726	8733	-23.0
Wichita Falls	3184	7383	3184	7383	-56.9
Total Within MSAs ***	289840	583553	289840	583553	-30.2
Other Reported Areas	6486	7914	6486	7914	-18.0
Total Reported (Texas)	296326	591467	296326	591467	-30.0

Notes: See Data Sources in Introduction.  
Source: 2

Table 6

**Dollar Volume of Hotels, Motels and Cabins  
Building Permits Authorized in Texas MSAs  
(\$000)**

Metropolitan Statistical Area	1st Quarter		Year to Date**		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	0	0	0	0	na
Amarillo	0	0	0	0	na
Austin	14956	25594	14956	25594	-41.6
Beaumont-Port Arthur	1123	784	1123	784	43.2
Brazoria	0	0	0	0	na
Brownsville-Harlingen	0	0	0	0	na
Bryan-College Station	0	0	0	0	na
Corpus Christi	0	293	0	293	-100.0
Dallas	3488	35351	3488	35351	-90.1
El Paso	0	0	0	0	na
Fort Worth-Arlington	0	6174	0	6174	-100.0
Galveston-Texas City	0	711	0	711	-100.0
Houston	0	2781	0	2781	-100.0
Killeen-Temple	0	1920	0	1920	-100.0
Laredo	0	0	0	0	na
Longview-Marshall	0	0	0	0	na
Lubbock	0	0	0	0	na
McAllen-Edbrg-Missn	1284	0	1284	0	na
Midland	0	0	0	0	na
Odessa	0	0	0	0	na
San Angelo	0	0	0	0	na
San Antonio	4473	6809	4473	6809	-34.3
Sherman-Denison	0	0	0	0	na
Texarkana	0	0	0	0	na
Tyler	0	0	0	0	na
Victoria	0	0	0	0	na
Waco	0	0	0	0	na
Wichita Falls	0	2000	0	2000	-100.0
Total Within MSAs ***	25324	82417	25324	82417	-69.3
Other Reported Areas	88	562	88	562	-84.3
Total Reported (Texas)	25412	82979	25412	82979	-69.4

Notes: See Data Sources in Introduction.  
Source: 2

Table 7

**Dollar Volume of Industrial Buildings  
Building Permits Authorized in Texas MSAs  
(\$000)**

Metropolitan Statistical Area	1st Quarter		Year to Date**		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	0	0	0	0	na
Amarillo	0	0	0	0	na
Austin	3575	2142	3575	2142	66.9
Beaumont-Port Arthur	1107	1205	1107	1205	-8.1
Brazoria	757	430	757	430	76.0
Brownsville-Harlingen	668	80	668	80	735.0
Bryan-College Station	0	0	0	0	na
Corpus Christi	82	1291	82	1291	-93.6
Dallas	22469	27155	22469	27155	-17.3
El Paso	2404	2233	2404	2233	7.7
Fort Worth-Arlington	13103	9042	13103	9042	44.9
Galveston-Texas City	0	433	0	433	-100.0
Houston	11673	3937	11673	3937	196.5
Killeen-Temple	0	2260	0	2260	-100.0
Laredo	0	105	0	105	-100.0
Longview-Marshall	0	30	0	30	-100.0
Lubbock	300	274	300	274	9.5
McAllen-Edbrg-Missn	0	409	0	409	-100.0
Midland	0	119	0	119	-100.0
Odessa	0	135	0	135	-100.0
San Angelo	21	0	21	0	na
San Antonio	1550	599	1550	599	158.8
Sherman-Denison	1200	197	1200	197	509.1
Texarkana	0	65	0	65	-100.0
Tyler	0	0	0	0	na
Victoria	1000	0	1000	0	na
Waco	0	1600	0	1600	-100.0
Wichita Falls	0	30	0	30	-100.0
Total Within MSAs ***	59909	53771	59909	53771	11.4
Other Reported Areas	0	9085	0	9085	-100.0
Total Reported (Texas)	59909	62856	59909	62856	-4.7

Notes: See Data Sources in Introduction.  
Source: 2

Table 8

**Dollar Volume of Stores and Other Mercantile Buildings  
Building Permits Authorized in Texas MSAs  
(\$000)**

Metropolitan Statistical Area	1st Quarter		Year to Date**		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	160	967	160	967	-83.5
Amarillo	2330	1492	2330	1492	56.2
Austin	19319	34260	19319	34260	-43.6
Beaumont-Port Arthur	3185	6894	3185	6894	-53.8
Brazoria	365	2386	365	2386	-84.7
Brownsville-Harlingen	333	609	333	609	-45.3
Bryan-College Station	327	700	327	700	-53.3
Corpus Christi	3314	7820	3314	7820	-57.6
Dallas	77220	228806	77220	228806	-66.3
El Paso	10602	14004	10602	14004	-24.3
Fort Worth-Arlington	21613	38617	21613	38617	-44.0
Galveston-Texas City	2500	3021	2500	3021	-17.2
Houston	24414	52702	24414	52702	-53.7
Killeen-Temple	1035	2014	1035	2014	-48.6
Laredo	390	555	390	555	-29.7
Longview-Marshall	923	633	923	633	45.8
Lubbock	3000	8025	3000	8025	-62.6
McAllen-Edbrg-Missn	1286	672	1286	672	91.4
Midland	0	111	0	111	-100.0
Odessa	36	106	36	106	-66.0
San Angelo	154	1688	154	1688	-90.9
San Antonio	38574	31092	38574	31092	24.1
Sherman-Denison	2989	7559	2989	7559	-60.5
Texarkana	302	3161	302	3161	-90.4
Tyler	1361	451	1361	451	201.8
Victoria	306	1185	306	1185	-74.2
Waco	109	5231	109	5231	-97.9
Wichita Falls	92	15	92	15	513.3
Total Within MSAs ***	216239	454776	216239	454776	-52.5
Other Reported Areas	4910	11438	4910	11438	-57.1
Total Reported (Texas)	221149	466214	221149	466214	-52.6

Notes: See Data Sources in Introduction.  
Source: 2

Table 9

Dollar Volume of Office, Bank and Professional Buildings  
Building Permits Authorized in Texas MSAs  
(\$000)

Metropolitan Statistical Area	1st Quarter		Year to Date**		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	57	881	57	881	-93.5
Amarillo	997	1246	997	1246	-20.0
Austin	49071	96786	49071	96786	-49.3
Beaumont-Port Arthur	1449	1372	1449	1372	5.6
Brazoria	322	1162	322	1162	-72.3
Brownsville-Harlingen	209	209	209	209	0.0
Bryan-College Station	0	431	0	431	-100.0
Corpus Christi	20	226	20	226	-91.2
Dallas	67250	155189	67250	155189	-56.7
El Paso	1262	5004	1262	5004	-74.8
Fort Worth-Arlington	12291	31955	12291	31955	-61.5
Galveston-Texas City	59	424	59	424	-86.1
Houston	10378	47708	10378	47708	-78.2
Killeen-Temple	191	2594	191	2594	-92.6
Laredo	557	480	557	480	16.0
Longview-Marshall	0	980	0	980	-100.0
Lubbock	1902	3599	1902	3599	-47.2
McAllen-Edbrg-Missn	1310	819	1310	819	60.0
Midland	261	85	261	85	207.1
Odessa	50	664	50	664	-92.5
San Angelo	195	862	195	862	-77.4
San Antonio	11275	30812	11275	30812	-63.4
Sherman-Denison	381	268	381	268	42.2
Texarkana	257	1769	257	1769	-85.5
Tyler	267	180	267	180	48.3
Victoria	0	2472	0	2472	-100.0
Waco	260	1580	260	1580	-83.5
Wichita Falls	1169	887	1169	887	31.8
Total Within MSAs ***	161440	390644	161440	390644	-58.7
Other Reported Areas	638	2585	638	2585	-75.3
Total Reported (Texas)	162078	393229	162078	393229	-58.8

Notes: See Data Sources in Introduction.  
Source: 2

Table 10

Dollar Volume of Schools, Hospitals and Other Public Buildings  
Building Permits Authorized in Texas MSAs  
(\$000)

Metropolitan Statistical Area	1st Quarter		Year to Date**		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	1080	3800	1080	3800	-71.6
Amarillo	0	3798	0	3798	-100.0
Austin	12481	8569	12481	8569	45.7
Beaumont-Port Arthur	0	1995	0	1995	-100.0
Brazoria	100	177	100	177	-43.5
Brownsville-Harlingen	0	884	0	884	-100.0
Bryan-College Station	11	8553	11	8553	-99.9
Corpus Christi	0	6929	0	6929	-100.0
Dallas	12995	33161	12995	33161	-60.8
El Paso	0	0	0	0	na
Fort Worth-Arlington	11543	11424	11543	11424	1.0
Galveston-Texas City	24	150	24	150	-84.0
Houston	9374	12979	9374	12979	-27.8
Killeen-Temple	3696	824	3696	824	348.5
Laredo	462	0	462	0	na
Longview-Marshall	378	3590	378	3590	-89.5
Lubbock	800	2197	800	2197	-63.6
McAllen-Edbrg-Missn	95	601	95	601	-84.2
Midland	400	800	400	800	-50.0
Odessa	0	200	0	200	-100.0
San Angelo	3153	718	3153	718	339.1
San Antonio	8515	4110	8515	4110	107.2
Sherman-Denison	4900	100	4900	100	4800.0
Texarkana	0	0	0	0	na
Tyler	0	450	0	450	-100.0
Victoria	0	775	0	775	-100.0
Waco	6	3022	6	3022	-99.8
Wichita Falls	0	0	0	0	na
Total Within MSAs ***	70013	109806	70013	109806	-36.2
Other Reported Areas	80	2715	80	2715	-97.1
Total Reported (Texas)	70093	112521	70093	112521	-37.7

Notes: See Data Sources in Introduction.  
Source: 2

Table 11

Dollar Volume of All Other Non-Residential Buildings  
Building Permits Authorized in Texas MSAs  
(\$000)

Metropolitan Statistical Area	1st Quarter		Year to Date**		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	215	2965	215	2965	-92.7
Amarillo	479	3048	479	3048	-84.3
Austin	11745	19310	11745	19310	-39.2
Beaumont-Port Arthur	1032	573	1032	573	80.1
Brazoria	609	742	609	742	-17.9
Brownsville-Harlingen	1614	311	1614	311	419.0
Bryan-College Station	109	617	109	617	-82.3
Corpus Christi	7381	2489	7381	2489	196.5
Dallas	32347	30187	32347	30187	7.2
El Paso	1705	1611	1705	1611	5.8
Fort Worth-Arlington	16291	21361	16291	21361	-23.7
Galveston-Texas City	2718	2994	2718	2994	-9.2
Houston	49053	26434	49053	26434	85.6
Killeen-Temple	1256	292	1256	292	330.1
Laredo	483	37	483	37	1205.4
Longview-Marshall	420	1015	420	1015	-58.6
Lubbock	444	646	444	646	-31.3
McAllen-Edbrg-Missn	1113	3873	1113	3873	-71.3
Midland	0	137	0	137	-100.0
Odessa	301	737	301	737	-59.2
San Angelo	599	554	599	554	8.1
San Antonio	14070	8272	14070	8272	70.1
Sherman-Denison	107	148	107	148	-27.7
Texarkana	1312	41	1312	41	3100.0
Tyler	22	226	22	226	-90.3
Victoria	443	1104	443	1104	-59.9
Waco	78	331	78	331	-76.4
Wichita Falls	295	824	295	824	-64.2
Total Within MSAs ***	146241	130879	146241	130879	11.7
Other Reported Areas	6501	2817	6501	2817	130.8
Total Reported (Texas)	152742	133696	152742	133696	14.2

Notes: See Data Sources in Introduction.  
Source: 2

Table 12

Dollar Volume of Single-Family Dwelling Units  
Building Permits Authorized in Texas MSAs  
(\$000)

Metropolitan Statistical Area	1st Quarter		Year to Date**		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	5331	6566	5331	6566	-18.8
Amarillo	10057	9049	10057	9049	11.1
Austin	41658	108879	41658	108879	-61.7
Beaumont-Port Arthur	2491	3638	2491	3638	-31.5
Brazoria	11924	12888	11924	12888	-7.5
Brownsville-Harlingen	5493	5473	5493	5473	0.4
Bryan-College Station	3571	3745	3571	3745	-4.6
Corpus Christi	11001	14016	11001	14016	-21.5
Dallas	302247	360792	302247	360792	-16.2
El Paso	33072	39122	33072	39122	-15.5
Fort Worth-Arlington	148494	181609	148494	181609	-18.2
Galveston-Texas City	15509	17660	15509	17660	-12.2
Houston	136055	111344	136055	111344	22.2
Killeen-Temple	15371	26981	15371	26981	-43.0
Laredo	4949	4691	4949	4691	5.5
Longview-Marshall	2840	3578	2840	3578	-20.6
Lubbock	14072	15263	14072	15263	-7.8
McAllen-Edbrg-Missn	8296	9635	8296	9635	-13.9
Midland	3143	5045	3143	5045	-37.7
Odessa	40	2491	40	2491	-98.4
San Angelo	4336	1367	4336	1367	217.2
San Antonio	46979	65848	46979	65848	-28.7
Sherman-Denison	650	2180	650	2180	-70.2
Texarkana	1093	946	1093	946	15.5
Tyler	3377	4774	3377	4774	-29.3
Victoria	2028	4208	2028	4208	-51.8
Waco	3872	5152	3872	5152	-24.8
Wichita Falls	3141	3126	3141	3126	0.5
Total Within MSAs ***	841090	1030066	841090	1030066	-18.3
Other Reported Areas	8205	13011	8205	13011	-36.9
Total Reported (Texas)	849295	1043077	849295	1043077	-18.6

Notes: See Data Sources in Introduction.  
Source: 2

Table 13

**Number of Single-Family Dwelling Units  
Building Permits Authorized in Texas MSAs**

Metropolitan Statistical Area	1st Quarter		Year to Date**		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	54	77	54	77	-29.9
Amarillo	116	117	116	117	-0.9
Austin	673	1507	673	1507	+55.3
Beaumont-Port Arthur	42	51	42	51	-17.6
Brazoria	148	235	148	235	-37.0
Brownsville-Harlingen	132	147	132	147	-10.2
Bryan-College Station	47	63	47	63	-25.4
Corpus Christi	215	253	215	253	-15.0
Dallas	3240	4841	3240	4841	-33.1
El Paso	609	881	609	881	-30.9
Fort Worth-Arlington	2021	2614	2021	2614	-22.7
Galveston-Texas City	191	246	191	246	-22.4
Houston	1615	1518	1615	1518	6.4
Killeen-Temple	269	457	269	457	-41.1
Laredo	128	139	128	139	-7.9
Longview-Marshall	38	41	38	41	-7.3
Lubbock	156	189	156	189	-17.5
McAllen-Edbrg-Missn	197	217	197	217	-9.2
Midland	34	52	34	52	-34.6
Odessa	1	32	1	32	-96.9
San Angelo	111	34	111	34	226.5
San Antonio	806	1135	806	1135	-29.0
Sherman-Denison	13	30	13	30	-56.7
Texarkana	17	20	17	20	-15.0
Tyler	23	33	23	33	-30.3
Victoria	42	58	42	58	-53.4
Waco	42	53	42	53	-20.8
Wichita Falls	40	39	40	39	2.6
Total Within MSAs	11005	15079	11005	15079	-27.0
Other Reported Areas	152	218	152	218	-30.3
Total Reported (Texas)	11157	15297	11157	15297	-27.1

Notes: See Data Sources in Introduction.  
Source: 2

Table 14

**Dollar Volume of Multifamily (Two-to-four) Dwelling Units  
Building Permits Authorized in Texas MSAs  
(\$000)**

Metropolitan Statistical Area	1st Quarter		Year to Date**		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	396	0	396	0	na
Amarillo	0	145	0	145	-100.0
Austin	268	7240	268	7240	-96.3
Beaumont-Port Arthur	0	0	0	0	na
Brazoria	0	0	0	0	na
Brownsville-Harlingen	0	0	0	0	na
Bryan-College Station	0	0	0	0	na
Corpus Christi	245	0	245	0	na
Dallas	3936	8839	3936	8839	-55.5
El Paso	906	5555	906	5555	-83.7
Fort Worth-Arlington	5273	10633	5273	10633	-50.4
Galveston-Texas City	0	0	0	0	na
Houston	1665	4809	1665	4809	-65.4
Killeen-Temple	436	1394	436	1394	-68.7
Laredo	94	123	94	123	-23.6
Longview-Marshall	0	0	0	0	na
Lubbock	0	194	0	194	-100.0
McAllen-Edbrg-Missn	70	137	70	137	-48.9
Midland	0	0	0	0	na
Odessa	0	0	0	0	na
San Angelo	0	36	0	36	-100.0
San Antonio	996	5410	996	5410	-81.6
Sherman-Denison	70	310	70	310	-77.4
Texarkana	0	0	0	0	na
Tyler	0	445	0	445	-100.0
Victoria	0	3731	0	3731	-100.0
Waco	230	595	230	595	-61.3
Wichita Falls	0	0	0	0	na
Total Within MSAs ***	14585	49596	14585	49596	-70.6
Other Reported Areas	276	567	276	567	-51.3
Total Reported (Texas)	14861	50163	14861	50163	-70.4

Notes: See Data Sources in Introduction.  
Source: 2

Table 15

**Number of Multifamily (Two-to-four) Dwelling Units  
Building Permits Authorized in Texas MSAs**

Metropolitan Statistical Area	1st Quarter		Year to Date**		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	8	0	8	0	na
Amarillo	0	4	0	4	-100.0
Austin	8	170	8	170	-95.3
Beaumont-Port Arthur	0	0	0	0	na
Brazoria	0	0	0	0	na
Brownsville-Harlingen	0	0	0	0	na
Bryan-College Station	0	0	0	0	na
Corpus Christi	6	0	6	0	na
Dallas	102	204	102	204	-50.0
El Paso	30	186	30	186	-83.9
Fort Worth-Arlington	169	275	169	275	-38.5
Galveston-Texas City	0	0	0	0	na
Houston	20	195	20	195	-89.7
Killeen-Temple	14	46	14	46	-69.6
Laredo	5	7	5	7	-28.6
Longview-Marshall	0	0	0	0	na
Lubbock	0	6	0	6	-100.0
McAllen-Edbrg-Missn	4	5	4	5	-20.0
Midland	0	0	0	0	na
Odessa	0	0	0	0	na
San Angelo	0	2	0	2	-100.0
San Antonio	38	243	38	243	-84.4
Sherman-Denison	2	8	2	8	-75.0
Texarkana	0	0	0	0	na
Tyler	0	6	0	6	-100.0
Victoria	0	100	0	100	-100.0
Waco	6	16	6	16	-62.5
Wichita Falls	0	0	0	0	na
Total Within MSAs	412	1473	412	1473	-72.0
Other Reported Areas	10	20	10	20	-50.0
Total Reported (Texas)	422	1493	422	1493	-71.7

Notes: See Data Sources in Introduction.  
Source: 2

Table 16

**Dollar Volume of Multifamily (Five-or-more) Dwelling Units  
Building Permits Authorized in Texas MSAs  
(\$000)**

Metropolitan Statistical Area	1st Quarter		Year to Date**		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	0	0	0	0	na
Amarillo	0	0	0	0	na
Austin	7318	87955	7318	87955	-91.7
Beaumont-Port Arthur	0	0	0	0	na
Brazoria	0	865	0	865	-100.0
Brownsville-Harlingen	0	208	0	208	-100.0
Bryan-College Station	0	0	0	0	na
Corpus Christi	0	0	0	0	na
Dallas	20077	128775	20077	128775	-84.4
El Paso	290	9644	290	9644	-97.0
Fort Worth-Arlington	2653	20595	2653	20595	-87.1
Galveston-Texas City	600	343	600	343	74.9
Houston	424	2267	424	2267	-81.3
Killeen-Temple	0	0	0	0	na
Laredo	50	567	50	567	-91.2
Longview-Marshall	0	0	0	0	na
Lubbock	0	0	0	0	na
McAllen-Edbrg-Missn	0	340	0	340	-100.0
Midland	0	0	0	0	na
Odessa	0	0	0	0	na
San Angelo	0	0	0	0	na
San Antonio	523	38211	523	38211	-98.6
Sherman-Denison	0	0	0	0	na
Texarkana	0	0	0	0	na
Tyler	0	0	0	0	na
Victoria	0	0	0	0	na
Waco	83	5600	83	5600	-98.5
Wichita Falls	0	0	0	0	na
Total Within MSAs ***	32018	295370	32018	295370	-89.2
Other Reported Areas	813	2616	813	2616	-68.9
Total Reported (Texas)	32831	297986	32831	297986	-89.0

Notes: See Data Sources in Introduction.  
Source: 2



Table 17

**Number of Multifamily (Five-or-more) Dwelling Units Building Permits Authorized in Texas MSAs**

Metropolitan Statistical Area	1st Quarter		Year to Date**		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	0	0	0	0	na
Amarillo	0	0	0	0	na
Austin	280	3379	280	3379	-91.7
Beaumont-Port Arthur	0	0	0	0	na
Brazoria	0	48	0	48	-100.0
Brownsville-Harlingen	0	10	0	10	-100.0
Bryan-College Station	0	0	0	0	na
Corpus Christi	0	0	0	0	na
Dallas	839	6292	839	6292	-86.7
El Paso	18	578	18	578	-96.9
Fort Worth-Arlington	153	757	153	757	-79.8
Galveston-Texas City	40	6	40	6	566.7
Houston	23	140	23	140	-83.6
Killeen-Temple	0	0	0	0	na
Laredo	6	49	6	49	-87.8
Longview-Marshall	0	0	0	0	na
Lubbock	0	0	0	0	na
McAllen-Edbrg-Missn	0	10	0	10	-100.0
Midland	0	0	0	0	na
Odessa	0	0	0	0	na
San Angelo	0	0	0	0	na
San Antonio	20	1613	20	1613	-98.8
Sherman-Denison	0	0	0	0	na
Texarkana	0	0	0	0	na
Tyler	0	0	0	0	na
Victoria	0	0	0	0	na
Waco	8	136	8	136	-94.1
Wichita Falls	0	0	0	0	na
Total Within MSAs	1387	13018	1387	13018	-89.3
Other Reported Areas	36	124	36	124	-71.0
Total Reported (Texas)	1423	13142	1423	13142	-89.2

Notes: See Data Sources in Introduction.

Source: 2

Table 18

**Multiple Listing Service Residential Sales Number of New Listings**

Metropolitan Statistical Area	1st Quarter		Year to Date		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	1234	1409	1234	1409	-12.4
Amarillo	1968	2051	1968	2051	-4.0
Austin	8196	9750	8196	9750	-15.9
Beaumont	819	928	819	928	-11.7
Port Arthur	398	1784	398	1784	-77.7
Brazoria	785	909	785	909	-13.6
Brownsville	300	344	300	344	-12.8
Harlingen	324	341	324	341	-5.0
Bryan-College Station	730	1006	730	1006	-27.4
Corpus Christi	1853	2215	1853	2215	-16.3
Dallas	16571	18873	16571	18873	-12.2
Garland#	na	na	na	na	na
Irving	991	772	991	772	28.4
Lewisville#	na	na	na	na	na
El Paso	2897	2221	2897	2221	30.4
Fort Worth	4694	5317	4694	5317	-11.7
Arlington	3341	3417	3341	3417	-2.2
N.E. Tarrant Co.	4423	4745	4423	4745	-6.8
Galveston	291	327	291	327	-11.0
Texas City	330	379	330	379	-12.9
Houston	40224	38547	40224	38547	4.4
Killeen	1341	1762	1341	1762	-23.9
Temple*	753	na	753	na	na
Laredo	144	300	144	300	-52.0
Longview	719	799	719	799	-10.0
Lubbock	1750	1841	1750	1841	-4.9
McAllen	595	745	595	745	-20.1
Midland	na	576	na	576	na
Odessa	677	723	677	723	-6.4
San Angelo	613	656	613	656	-6.6
San Antonio	6751	8480	6751	8480	-20.4
Sherman-Denison	na	na	na	na	na
Grayson Co.	601	609	601	609	-1.3
Texarkana	461	612	461	612	-24.7
Tyler	749	1295	749	1295	-42.2
Victoria	476	476	476	476	0.0
Waco	1435	983	1435	983	46.0
Wichita Falls	982	1083	982	1083	-9.3
Total Reported (Texas)	108416	116275	108416	116275	-6.8

Notes: See Data Sources in Introduction.

Source: 3

Table 19

**Multiple Listing Service Residential Sales Number of Homes Sold**

Metropolitan Statistical Area	1st Quarter		Year to Date		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	139	174	139	174	-20.1
Amarillo	453	419	453	419	8.1
Austin	1092	1180	1092	1180	-7.5
Beaumont	162	131	162	131	23.7
Port Arthur	97	84	97	84	15.5
Brazoria	77	102	77	102	-24.5
Brownsville	69	78	69	78	-11.5
Harlingen	57	61	57	61	-6.6
Bryan-College Station	102	93	102	93	9.7
Corpus Christi	333	325	333	325	2.5
Dallas	3000	3092	3000	3092	-3.0
Garland#	na	na	na	na	na
Irving	161	160	161	160	0.6
Lewisville#	na	na	na	na	na
El Paso	962	904	962	904	6.4
Fort Worth	649	744	649	744	-12.8
Arlington	503	470	503	470	7.0
N.E. Tarrant Co.	623	729	623	729	-14.5
Galveston	41	64	41	64	-35.9
Texas City	41	51	41	51	-19.6
Houston	5304	3246	5304	3246	63.4
Killeen	277	348	277	348	-20.4
Temple*	107	na	107	na	na
Laredo	25	29	25	29	-13.8
Longview	197	187	197	187	5.3
Lubbock	621	661	621	661	-6.1
McAllen	48	93	48	93	-48.4
Midland	335	195	335	195	71.8
Odessa	237	152	237	152	55.9
San Angelo	136	143	136	143	-4.9
San Antonio	965	1150	965	1150	-16.1
Sherman-Denison	na	na	na	na	na
Grayson Co.	121	121	121	121	0.0
Texarkana	97	106	97	106	-8.5
Tyler	151	169	151	169	-10.7
Victoria	112	81	112	81	38.3
Waco	229	199	229	199	15.1
Wichita Falls	177	214	177	214	-17.3
Total Reported (Texas)	17700	15955	17700	15955	10.9

Notes: See Data Sources in Introduction.

Source: 3

Table 20

**Multiple Listing Service Residential Sales Ratio of Sales to Listings (%)**

Metropolitan Statistical Area	1st Quarter		Year to Date	
	1987	1986	1987	1986
Abilene	11.3	12.3	11.3	12.3
Amarillo	23.0	20.4	23.0	20.4
Austin	13.3	12.1	13.3	12.1
Beaumont	19.8	14.1	19.8	14.1
Port Arthur	24.4	4.7	24.4	4.7
Brazoria	9.8	11.2	9.8	11.2
Brownsville	23.0	22.7	23.0	22.7
Harlingen	17.6	17.9	17.6	17.9
Bryan-College Station	14.0	9.2	14.0	9.2
Corpus Christi	18.0	14.7	18.0	14.7
Dallas	18.1	16.4	18.1	16.4
Garland#	na	na	na	na
Irving	16.2	20.7	16.2	20.7
Lewisville#	na	na	na	na
El Paso	33.2	40.7	33.2	40.7
Fort Worth	13.8	14.0	13.8	14.0
Arlington	15.1	13.8	15.1	13.8
N.E. Tarrant Co.	14.1	15.4	14.1	15.4
Galveston	14.1	19.6	14.1	19.6
Texas City	12.4	13.5	12.4	13.5
Houston	13.2	8.4	13.2	8.4
Killeen	20.7	19.8	20.7	19.8
Temple*	14.2	na	14.2	na
Laredo	17.4	9.7	17.4	9.7
Longview	27.4	23.4	27.4	23.4
Lubbock	35.5	35.9	35.5	35.9
McAllen	8.1	12.5	8.1	12.5
Midland	na	33.9	na	33.9
Odessa	35.0	21.0	35.0	21.0
San Angelo	22.2	21.8	22.2	21.8
San Antonio	14.3	13.6	14.3	13.6
Sherman-Denison	na	na	na	na
Grayson Co.	20.1	19.9	20.1	19.9
Texarkana	21.0	17.3	21.0	17.3
Tyler	20.2	13.1	20.2	13.1
Victoria	23.5	17.0	23.5	17.0
Waco	16.0	20.2	16.0	20.2
Wichita Falls	18.0	19.8	18.0	19.8
Total Reported (Texas)	16.3	13.7	16.3	13.7

Notes: See Data Sources in Introduction.

Source: 3

Table 21

Multiple Listing Service Residential Sales  
Sales Dollar Volume (\$000)

Metropolitan Statistical Area	1st Quarter		Year to Date		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	8595	11019	8595	11019	-22.0
Amarillo	27951	24343	27951	24343	14.8
Austin	116251	127291	116251	127291	-8.7
Beaumont	10038	8389	10038	8389	19.7
Port Arthur	5037	4615	5037	4615	9.1
Brazoria	5046	6236	5046	6236	-19.1
Brownsville	3955	5410	3955	5410	-26.9
Harlingen	3174	3471	3174	3471	-8.6
Bryan-College Station	6896	7043	6896	7043	-2.1
Corpus Christi	25482	23032	25482	23032	10.6
Dallas	381881	376216	381881	376216	1.5
Garland#	na	na	na	na	na
Irving	17075	14040	17075	14040	21.6
Lewisville#	na	na	na	na	na
El Paso	65739	58852	65739	58852	11.7
Fort Worth	59207	52582	59207	52582	12.6
Arlington	52550	45295	52550	45295	16.0
N.E. Tarrant Co.	63580	72346	63580	72346	-12.1
Galveston	2634	4484	2634	4484	-41.3
Texas City	2094	2360	2094	2360	-11.3
Houston	419326	298611	419326	298611	40.4
Killeen	17012	17652	17012	17652	-3.6
Temple*	7400	na	7400	na	-5.8
Laredo	1666	1769	1666	1769	-5.8
Longview	12035	11567	12035	11567	4.0
Lubbock	40396	40383	40396	40383	0.0
McAllen	3487	5758	3487	5758	-39.4
Midland	22044	15768	22044	15768	39.8
Odessa	13090	9336	13090	9336	40.2
San Angelo	8082	7575	8082	7575	6.7
San Antonio	81693	90895	81693	90895	-10.1
Sherman-Denison	na	na	na	na	na
Grayson Co.	7354	6784	7354	6784	8.4
Texarkana	5210	5952	5210	5952	-12.5
Tyler	11842	12537	11842	12537	-5.5
Victoria	7337	5054	7337	5054	45.2
Waco	14899	12924	14899	12924	15.3
Wichita Falls	9862	11452	9862	11452	-13.9
Total Reported (Texas)	1539920	1401041	1539920	1401041	9.9

Notes: See Data Sources in Introduction.  
Source: 3

Table 23

Savings and Loan Activity: Total Loans Closed  
(\$000,000)

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	na	na	na	na	na
Amarillo	na	14.6	na	na	na
Austin	332.7	457.8	1528.6	1896.0	-19.4
Beaumont-Port Arthur	64.4	153.8	449.8	475.6	-5.4
Brazoria	13.7	196.0	118.8	634.3	-81.3
Brownsville-Harlingen	2.0	5.0	12.6	38.1	-67.0
Bryan-College Station	na	3.1	na	na	na
Corpus Christi	9.8	45.3	180.5	na	na
Dallas	1431.5	1661.2	6311.6	6271.4	0.6
El Paso	65.1	59.6	254.3	213.1	19.3
Fort Worth-Arlington	128.2	96.9	627.2	391.4	60.2
Galveston-Texas City	10.3	na	39.6	na	na
Houston	1761.2	2005.8	7413.9	6602.5	12.3
Killeen-Temple	23.6	455.5	na	1369.2	na
Laredo	56.7	53.6	214.6	210.3	2.0
Longview-Marshall	14.4	19.3	59.5	87.0	-31.6
Lubbock	41.6	68.6	225.1	419.8	-46.4
McAllen-Edbrg-Missn	33.6	38.1	126.2	173.2	-27.1
Midland	na	9.3	na	na	na
Odessa	51.5	42.2	183.9	213.4	-13.8
San Angelo	na	45.6	na	na	na
San Antonio	359.2	310.0	1230.1	1420.1	-13.4
Sherman-Denison	na	na	na	na	na
Texarkana	23.5	23.7	116.2	148.0	-21.5
Tyler	31.2	na	103.4	na	na
Victoria	na	29.5	na	na	na
Waco	na	14.8	na	na	na
Wichita Falls	10.9	11.0	51.9	75.2	-31.0
Total MSAs Reported	4464.9	5820.3	19576.5	20637.6	-5.1
Other Areas	839.9	1284.7	4080.7	6022.6	-32.2
Texas	5304.8	7105.0	23657.2	26660.2	-11.3

Notes: See Data Sources in Introduction.  
Source: 6

Table 22

Multiple Listing Service Residential Sales  
Residential Average Sales Price (\$)

Metropolitan Statistical Area	1st Quarter		Year to Date		% Change YTD 87 YTD 86
	1987	1986	1987	1986	
Abilene	61836	63325	61836	63325	-2.4
Amarillo	61702	58097	61702	58097	6.2
Austin	106457	107874	106457	107874	-1.3
Beaumont	61961	64038	61961	64038	-3.2
Port Arthur	51925	54945	51925	54945	-5.5
Brazoria	65530	61136	65530	61136	7.2
Brownsville	57325	69355	57325	69355	-17.3
Harlingen	55687	56904	55687	56904	-2.1
Bryan-College Station	67607	75729	67607	75729	-10.7
Corpus Christi	76522	70869	76522	70869	8.0
Dallas	127294	121674	127294	121674	4.6
Garland#	na	na	na	na	na
Irving	106055	87750	106055	87750	20.9
Lewisville#	na	na	na	na	na
El Paso	68336	65102	68336	65102	5.0
Fort Worth	91228	70675	91228	70675	29.1
Arlington	104474	96372	104474	96372	8.4
N.E. Tarrant Co.	102054	99240	102054	99240	2.8
Galveston	64234	70055	64234	70055	-9.3
Texas City	51080	46276	51080	46276	10.4
Houston	79058	91994	79058	91994	-14.1
Killeen	61414	50724	61414	50724	21.1
Temple*	69159	na	69159	na	na
Laredo	66660	60997	66660	60997	9.3
Longview	61093	61857	61093	61857	-1.2
Lubbock	65049	61094	65049	61094	6.5
McAllen	72650	61912	72650	61912	17.3
Midland	65804	80862	65804	80862	-18.6
Odessa	55231	61418	55231	61418	-10.1
San Angelo	59430	52973	59430	52973	12.2
San Antonio	84656	79039	84656	79039	7.1
Sherman-Denison	na	na	na	na	na
Grayson Co.	60774	56069	60774	56069	8.4
Texarkana	53713	56147	53713	56147	-4.3
Tyler	78427	74182	78427	74182	5.7
Victoria	65506	62394	65506	62394	5.0
Waco	65060	64942	65060	64942	0.2
Wichita Falls	55719	53516	55719	53516	4.1
Total Reported (Texas)	87001	87812	87001	87812	-0.9

Notes: See Data Sources in Introduction.  
Source: 3

Table 24

Savings and Loan Activity: Construction Loans Closed  
Total Residential\*  
(\$000,000)

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	na	na	na	na	na
Amarillo	na	3.2	na	na	na
Austin	16.1	29.9	104.9	222.1	-52.8
Beaumont-Port Arthur	1.5	8.0	42.6	48.4	-12.0
Brazoria	1.5	1.0	9.2	19.8	-53.5
Brownsville-Harlingen	0.2	0.8	1.5	6.9	-78.3
Bryan-College Station	na	0.6	na	na	na
Corpus Christi	1.0	0.9	16.0	na	na
Dallas	149.7	279.4	775.3	1009.9	-23.2
El Paso	9.9	21.9	34.7	50.4	-31.2
Fort Worth-Arlington	2.8	19.4	31.9	55.4	-42.4
Galveston-Texas City	0.4	na	4.6	na	na
Houston	117.7	243.6	677.8	830.1	-18.3
Killeen-Temple	6.1	12.3	na	78.2	na
Laredo	7.7	7.2	31.0	25.3	22.5
Longview-Marshall	2.3	1.0	5.4	11.0	-50.9
Lubbock	2.8	3.4	31.4	21.0	49.5
McAllen-Edbrg-Missn	2.9	12.0	11.9	31.6	-62.3
Midland	na	1.1	na	na	na
Odessa	na	5.2	0.3	20.2	-98.5
San Angelo	na	0.5	na	na	na
San Antonio	31.4	75.4	199.3	261.9	-23.9
Sherman-Denison	na	na	na	na	na
Texarkana	1.0	1.0	7.3	25.2	-71.2
Tyler	1.0	na	5.8	na	na
Victoria	na	5.3	na	na	na
Waco	na	3.3	na	na	na
Wichita Falls	1.2	3.6	7.7	16.8	-54.2
Total MSAs Reported	357.2	740.0	2042.8	2734.2	-25.3
Other Areas	69.4	173.4	399.3	1124.9	-64.5
Texas	426.5	913.4	2442.0	3859.1	-36.7

Notes: See Data Sources in Introduction.  
\* Total residential is the sum of construction loans for condominium, one-to-four family and five-or-more family dwelling units.  
Source: 6

Table 25

**Savings and Loan Activity: Construction Loans Closed  
One-to-four Family Dwelling Units  
(\$000,000)**

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change
	1986	1985	1986	1985	YTD 86 YTD 85
Abilene	na	na	na	na	na
Amarillo	na	3.2	na	na	na
Austin	13.7	22.9	86.3	188.6	-54.2
Beaumont-Port Arthur	1.5	8.0	11.1	31.4	-64.6
Brazoria	1.5	0.9	8.1	12.4	-34.7
Brownsville-Harlingen	0.2	0.8	1.5	2.8	-46.4
Bryan-College Station	na	0.6	na	na	na
Corpus Christi	1.0	0.6	13.7	na	na
Dallas	96.9	139.3	563.2	607.5	-7.3
El Paso	9.5	16.8	31.2	42.2	-26.1
Fort Worth-Arlington	2.8	9.5	22.2	18.5	20.0
Galveston-Texas City	0.4	na	4.6	na	na
Houston	71.5	116.3	424.1	628.9	-32.6
Killeen-Temple	4.7	11.2	na	22.3	na
Laredo	3.7	4.4	26.0	15.1	72.2
Longview-Marshall	2.3	1.0	5.4	6.8	-20.6
Lubbock	2.8	2.7	24.1	12.3	95.9
McAllen-Edbrg-Missn	2.9	11.9	10.7	20.4	-47.5
Midland	na	1.1	na	na	na
Odessa	0.0	1.6	0.3	16.6	-98.2
San Angelo	na	0.5	na	na	na
San Antonio	26.2	65.9	134.6	198.7	-32.3
Sherman-Denison	na	na	na	na	na
Texarkana	1.0	1.0	6.4	17.6	-63.8
Tyler	1.0	na	5.8	na	na
Victoria	na	1.8	na	na	na
Waco	na	3.3	na	na	na
Wichita Falls	1.2	3.6	6.8	14.2	-52.1
Total MSAs Reported	244.8	428.9	1410.2	1856.3	-24.0
Other Areas	58.0	85.3	280.6	566.4	-50.5
Texas	302.8	514.2	1690.8	2422.7	-30.2

Notes: See Data Sources in Introduction.

Source: 6

Table 26

**Savings and Loan Activity: Construction Loans Closed  
Five-or-more Family Dwelling Units  
(\$000,000)**

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change
	1986	1985	1986	1985	YTD 86 YTD 85
Abilene	na	na	na	na	na
Amarillo	na	0.0	na	na	na
Austin	2.4	7.0	18.6	33.5	-44.5
Beaumont-Port Arthur	0.0	0.0	31.5	17.0	85.3
Brazoria	0.0	0.1	1.1	7.4	-85.1
Brownsville-Harlingen	0.0	0.0	0.0	4.1	-100.0
Bryan-College Station	na	0.0	na	na	na
Corpus Christi	0.0	0.3	2.3	na	na
Dallas	52.8	140.1	212.1	402.4	-47.3
El Paso	0.4	5.1	3.5	8.2	-57.3
Fort Worth-Arlington	0.0	9.9	9.7	36.9	-73.7
Galveston-Texas City	0.0	na	0.0	na	na
Houston	46.2	127.3	253.7	201.2	26.1
Killeen-Temple	1.4	1.1	na	55.9	na
Laredo	4.0	2.8	5.0	10.2	-51.2
Longview-Marshall	0.0	0.0	0.0	4.2	na
Lubbock	0.0	0.7	7.3	8.7	-16.1
McAllen-Edbrg-Missn	0.0	0.1	1.2	11.2	-89.3
Midland	na	0.0	na	na	na
Odessa	0.0	3.6	0.0	3.6	na
San Angelo	na	0.0	na	na	na
San Antonio	5.2	9.5	64.7	63.2	2.4
Sherman-Denison	na	na	na	na	na
Texarkana	0.0	0.0	0.9	7.6	-88.2
Tyler	0.0	na	0.0	na	na
Victoria	na	3.5	na	na	na
Waco	na	0.0	na	na	na
Wichita Falls	0.0	0.0	0.9	2.6	-65.4
Total MSAs Reported	112.4	311.1	632.6	877.9	-27.9
Other Areas	11.3	88.1	118.6	558.5	-78.8
Texas	123.7	399.2	751.2	1436.4	-47.7

Notes: See Data Sources in Introduction.

Source: 6

Table 27

**Savings and Loan Activity: Construction Loans Closed  
Non-Residential  
(\$000,000)**

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change
	1986	1985	1986	1985	YTD 86 YTD 85
Abilene	na	na	na	na	na
Amarillo	na	0.0	na	na	na
Austin	5.2	120.4	226.8	753.0	-69.9
Beaumont-Port Arthur	0.0	31.1	62.0	101.6	-39.0
Brazoria	0.0	7.5	8.7	75.2	-88.4
Brownsville-Harlingen	0.0	0.2	0.2	4.4	-95.5
Bryan-College Station	na	0.0	na	na	na
Corpus Christi	0.0	3.2	44.4	na	na
Dallas	43.8	333.6	592.3	1128.1	-47.5
El Paso	1.6	0.6	22.4	12.0	86.7
Fort Worth-Arlington	0.7	9.6	5.6	26.7	-79.0
Galveston-Texas City	0.0	na	0.0	na	na
Houston	16.5	57.6	276.1	442.7	-37.6
Killeen-Temple	2.0	16.3	na	91.3	na
Laredo	11.5	6.2	43.0	44.0	-2.3
Longview-Marshall	0.0	0.3	2.0	12.7	-84.3
Lubbock	6.6	0.2	22.9	14.4	59.0
McAllen-Edbrg-Missn	2.0	0.8	4.4	50.7	-91.4
Midland	na	0.0	na	na	na
Odessa	51.3	16.0	90.9	101.5	-10.4
San Angelo	na	4.8	na	na	na
San Antonio	66.4	73.9	171.1	401.4	-57.4
Sherman-Denison	na	na	na	na	na
Texarkana	0.0	1.1	9.4	6.7	40.3
Tyler	3.8	na	8.2	na	na
Victoria	na	10.7	na	na	na
Waco	na	0.0	na	na	na
Wichita Falls	0.0	0.4	2.5	1.5	66.7
Total MSAs Reported	211.4	694.5	1613.4	3267.9	-50.6
Other Areas	97.2	101.4	415.8	1019.9	-59.2
Texas	308.6	795.9	2029.2	4287.8	-52.7

Notes: See Data Sources in Introduction.

Source: 6

Table 28

**Savings and Loan Activity: Purchase Loans Closed  
One-to-four Family Dwelling Units  
(\$000,000)**

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change
	1986	1985	1986	1985	YTD 86 YTD 85
Abilene	na	na	na	na	na
Amarillo	na	8.8	na	na	na
Austin	185.9	63.8	577.7	258.7	123.3
Beaumont-Port Arthur	28.5	34.2	165.8	126.3	31.3
Brazoria	3.0	6.4	15.1	33.2	-54.5
Brownsville-Harlingen	1.3	3.0	8.2	17.8	-53.9
Bryan-College Station	na	0.8	na	na	na
Corpus Christi	6.2	3.9	30.0	na	na
Dallas	541.8	392.4	2288.9	1582.8	44.6
El Paso	20.9	14.3	92.9	56.6	64.1
Fort Worth-Arlington	98.2	43.8	376.6	142.5	164.3
Galveston-Texas City	0.8	na	7.6	na	na
Houston	1106.1	777.8	4222.3	2068.8	104.1
Killeen-Temple	9.0	8.5	na	34.7	na
Laredo	5.8	5.2	28.7	23.4	22.6
Longview-Marshall	5.5	10.8	29.7	30.4	-2.3
Lubbock	10.1	7.6	41.3	28.1	47.0
McAllen-Edbrg-Missn	8.7	6.9	26.7	26.4	1.1
Midland	na	2.5	na	na	na
Odessa	31.0	8.0	120.5	39.1	208.2
San Angelo	na	0.4	na	na	na
San Antonio	118.6	60.8	387.9	243.8	59.1
Sherman-Denison	na	na	na	na	na
Texarkana	10.3	5.0	34.2	33.2	3.0
Tyler	14.0	na	55.7	na	na
Victoria	na	2.9	na	na	na
Waco	na	6.1	na	na	na
Wichita Falls	7.5	3.1	19.2	17.6	9.1
Total MSAs Reported	2213.2	1477.0	8557.3	4763.4	79.6
Other Areas	195.5	161.5	790.3	723.4	9.2
Texas	2408.7	1638.5	9347.6	5486.8	70.4

Notes: See Data Sources in Introduction.

Source: 6

Table 29

Savings and Loan Activity: Purchase Loans Closed  
Five-or-more Family Dwelling Units  
(\$000,000)

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	na	na	na	na	na
Amarillo	na	0.7	na	na	na
Austin	2.2	7.8	22.1	107.0	-79.4
Beaumont-Port Arthur	1.4	27.2	11.0	48.9	-77.5
Brazoria	0.0	21.8	7.3	38.7	-81.1
Brownsville-Harlingen	0.1	0.3	0.1	0.6	-86.7
Bryan-College Station	na	1.6	na	na	na
Corpus Christi	0.0	0.0	5.3	na	na
Dallas	52.7	176.9	324.7	433.9	-25.2
El Paso	0.8	0.9	6.1	5.1	19.6
Fort Worth-Arlington	0.4	0.4	7.7	17.6	-56.2
Galveston-Texas City	0.7	na	1.4	na	na
Houston	55.9	166.6	268.4	270.1	-0.6
Killeen-Temple	1.5	98.5	na	256.8	na
Laredo	0.0	1.6	6.8	2.7	151.9
Longview-Marshall	0.0	0.0	0.3	0.6	-50.0
Lubbock	1.5	0.5	16.7	4.5	271.1
McAllen-Edbrg-Missn	0.0	9.9	18.1	11.5	57.4
Midland	na	2.1	na	na	na
Odessa	0.0	0.0	0.0	1.8	na
San Angelo	na	8.8	na	na	na
San Antonio	2.6	4.9	21.9	51.3	-57.3
Sherman-Denison	na	na	na	na	na
Texarkana	0.0	1.4	5.5	18.3	-69.9
Tyler	0.0	na	0.5	na	na
Victoria	na	0.0	na	na	na
Waco	na	0.0	na	na	na
Wichita Falls	0.0	0.2	2.0	2.0	0.0
Total MSAs Reported	119.8	532.1	760.5	1271.4	-40.2
Other Areas	44.7	117.9	301.6	447.2	-32.6
Texas	164.5	650.0	1062.1	1718.6	-38.2

Notes: See Data Sources in Introduction.  
Source: 6

Table 30

Savings and Loan Activity: Purchase Loans Closed  
Non-Residential  
(\$000,000)

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	na	na	na	na	na
Amarillo	na	1.7	na	na	na
Austin	12.4	51.1	43.6	152.3	-71.4
Beaumont-Port Arthur	7.6	8.3	25.9	24.3	6.6
Brazoria	1.7	56.1	29.4	138.9	-78.8
Brownsville-Harlingen	0.2	0.1	0.9	4.4	-79.5
Bryan-College Station	na	0.1	na	na	na
Corpus Christi	0.5	6.7	9.5	na	na
Dallas	144.9	162.7	707.2	492.9	43.5
El Paso	8.0	8.5	18.8	40.3	-53.3
Fort Worth-Arlington	1.8	3.3	9.0	24.5	-63.3
Galveston-Texas City	0.3	na	1.3	na	na
Houston	142.2	99.7	414.9	522.3	-20.6
Killeen-Temple	0.4	32.1	na	209.1	na
Laredo	5.2	0.7	7.3	10.1	-27.7
Longview-Marshall	2.7	2.7	4.6	12.5	-63.2
Lubbock	13.0	8.6	34.7	21.8	59.2
McAllen-Edbrg-Missn	10.6	6.5	15.0	20.5	-26.8
Midland	na	2.3	na	na	na
Odessa	0.0	0.8	2.0	15.9	-87.4
San Angelo	na	0.0	na	na	na
San Antonio	32.8	10.0	58.6	82.7	-29.1
Sherman-Denison	na	na	na	na	na
Texarkana	2.0	0.6	5.6	9.2	-39.1
Tyler	4.0	na	8.5	na	na
Victoria	na	7.2	na	na	na
Waco	na	0.1	na	na	na
Wichita Falls	0.1	1.9	2.9	11.6	-75.0
Total MSAs Reported	390.4	471.8	1417.9	1793.3	-20.9
Other Areas	160.0	248.1	547.2	797.0	-31.3
Texas	550.4	719.9	1965.1	2590.3	-24.1

Notes: See Data Sources in Introduction.  
Source: 6

Table 31

Savings and Loan Activity: Other Types of Loans Closed  
Land and Other Loans  
(\$000,000)

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	na	na	na	na	na
Amarillo	na	0.2	na	na	na
Austin	13.0	134.6	150.6	245.1	-38.6
Beaumont-Port Arthur	8.6	5.9	54.4	60.5	-10.1
Brazoria	0.9	53.1	10.8	234.0	-95.4
Brownsville-Harlingen	0.0	0.1	0.7	0.2	250.0
Bryan-College Station	na	0.0	na	na	na
Corpus Christi	0.3	17.4	58.9	na	na
Dallas	231.7	185.3	598.1	1002.6	-40.3
El Paso	8.3	7.7	20.6	19.8	4.0
Fort Worth-Arlington	4.5	13.6	41.5	85.7	-51.6
Galveston-Texas City	7.6	na	15.5	na	na
Houston	142.9	505.7	721.2	1904.2	-62.1
Killeen-Temple	1.1	287.6	na	626.0	na
Laredo	15.6	25.4	44.1	86.0	-48.7
Longview-Marshall	0.3	0.0	1.6	1.1	45.5
Lubbock	2.6	4.0	52.5	58.5	-10.3
McAllen-Edbrg-Missn	0.0	0.7	32.7	7.0	367.1
Midland	na	0.1	na	na	na
Odessa	0.0	0.1	0.0	16.6	-100.0
San Angelo	na	19.4	na	na	na
San Antonio	52.3	20.5	179.2	159.0	12.7
Sherman-Denison	na	na	na	na	na
Texarkana	2.0	2.8	15.0	16.8	-10.7
Tyler	1.4	na	1.9	na	na
Victoria	na	0.2	na	na	na
Waco	na	1.7	na	na	na
Wichita Falls	0.0	1.0	0.8	14.5	-94.5
Total MSAs Reported	493.1	1287.1	2151.3	4537.6	-52.6
Other Areas	128.8	241.1	763.5	1131.4	-32.5
Texas	621.9	1528.2	2914.7	5669.0	-48.6

Notes: See Data Sources in Introduction.  
Source: 6

Table 32

Savings and Loan Activity: Net Savings\*  
(\$000,000)

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	na	na	na	na	na
Amarillo	na	-1.2	na	na	na
Austin	43.4	132.9	580.4	921.2	-37.0
Beaumont-Port Arthur	-10.9	134.7	243.2	283.1	-14.1
Brazoria	-10.1	49.8	63.6	229.9	-72.3
Brownsville-Harlingen	-2.0	-3.4	-3.7	32.6	-111.3
Bryan-College Station	na	3.5	na	na	na
Corpus Christi	6.0	34.3	141.2	na	na
Dallas	-99.3	264.7	1279.0	1884.9	-32.1
El Paso	13.3	39.8	81.3	56.8	43.1
Fort Worth-Arlington	20.8	45.3	109.4	144.0	-24.0
Galveston-Texas City	7.5	na	25.0	na	na
Houston	197.4	993.4	2227.6	3050.3	-27.0
Killeen-Temple	8.4	146.7	na	578.3	na
Laredo	9.7	27.9	52.7	79.9	-34.0
Longview-Marshall	5.7	5.8	26.0	11.5	126.1
Lubbock	-69.0	23.4	-90.2	126.2	-171.5
McAllen-Edbrg-Missn	4.6	21.2	7.3	78.3	-90.7
Midland	na	1.6	na	na	na
Odessa	46.9	9.2	135.9	90.6	50.0
San Angelo	na	18.0	na	na	na
San Antonio	98.4	107.6	460.5	417.1	10.4
Sherman-Denison	na	na	na	na	na
Texarkana	-1.0	17.6	65.3	121.3	-46.2
Tyler	-5.9	na	2.1	na	na
Victoria	na	-3.6	na	na	na
Waco	na	13.8	na	na	na
Wichita Falls	-80.1	-6.0	-195.7	-99.7	96.3
Total MSAs Reported	183.8	2077.0	5438.8	8006.3	-32.1
Other Areas	73.6	398.6	1822.6	3066.2	-40.6
Texas	257.4	2475.6	7261.4	11072.5	-34.4

Notes: See Data Sources in Introduction.  
\* Net savings received plus interest and dividends credited minus savings withdrawn.  
Source: 6

Table 33

**Annualized Mortgage Foreclosure Rates: Percent\*  
For FSLIC-Insured S&L Associations in Texas MSAs**

Metropolitan Statistical Area	4th Quarter		Year to Date**	
	1986	1985	1986	1985
Abilene	na	na	na	na
Amarillo	na	0.62	na	na
Austin	9.86	4.96	9.84	4.22
Beaumont-Port Arthur	24.72	1.58	14.53	2.76
Brazoria	29.81	2.01	16.19	2.63
Brownsville-Harlingen	21.35	1.58	13.53	3.74
Bryan-College Station	na	0.00	na	na
Corpus Christi	10.03	1.00	6.45	na
Dallas	7.13	1.80	6.69	2.01
El Paso	na	0.15	3.31	3.18
Fort Worth-Arlington	29.26	0.89	20.04	2.46
Galveston-Texas City	6.28	na	8.04	na
Houston	9.14	3.40	8.26	3.67
Killeen-Temple	12.32	1.33	na	1.62
Laredo	2.63	2.20	3.17	2.39
Longview-Marshall	5.74	6.68	4.29	4.07
Lubbock	38.76	4.26	28.40	2.88
McAllen-Edbrg-Missn	4.98	1.36	3.93	3.13
Midland	na	0.79	na	na
Odessa	2.93	2.37	6.14	3.33
San Angelo	na	0.64	na	na
San Antonio	10.20	3.00	6.81	1.59
Sherman-Denison	na	na	na	na
Texarkana	12.56	2.94	9.16	5.73
Tyler	1.69	na	3.83	na
Victoria	na	0.74	na	na
Waco	na	0.15	na	na
Wichita Falls	22.65	0.39	15.56	2.00
Total Within MSAs	9.84	2.56	8.36	2.84
Other Reported Areas	11.12	1.39	6.93	2.04
Texas	10.11	2.34	8.03	2.60

Notes: See Data Sources in Introduction.

\* Real estate mortgages foreclosed (\$) as a percent of total real estate mortgage assets (\$) for the period indicated. Includes only those loans in the S&amp;L association portfolios.

Source: 5

Table 34

**Quarterly Mortgage Delinquency Rates\*  
For FSLIC-Insured S&L Associations in Texas MSAs**

Metropolitan Statistical Area	4th Quarter		Year to Date**	
	1986	1985	1986	1985
Abilene	na	na	na	na
Amarillo	na	4.80	na	na
Austin	25.43	2.84	14.84	3.61
Beaumont-Port Arthur	18.01	8.47	11.05	6.23
Brazoria	22.75	12.80	20.26	8.80
Brownsville-Harlingen	15.46	8.31	11.86	7.32
Bryan-College Station	na	1.67	na	na
Corpus Christi	3.36	3.09	8.61	na
Dallas	18.09	4.42	11.57	3.39
El Paso	na	3.37	5.21	2.15
Fort Worth-Arlington	36.52	9.41	23.05	4.46
Galveston-Texas City	5.76	na	6.92	na
Houston	13.74	5.96	9.44	4.60
Killeen-Temple	27.26	2.92	na	2.29
Laredo	29.20	1.55	13.25	4.16
Longview-Marshall	12.41	7.95	11.18	7.08
Lubbock	25.24	48.01	29.50	35.99
McAllen-Edbrg-Missn	12.46	5.65	7.85	5.33
Midland	na	7.12	na	na
Odessa	14.19	1.92	6.91	2.56
San Angelo	na	5.87	na	na
San Antonio	10.31	3.64	9.07	2.73
Sherman-Denison	na	na	na	na
Texarkana	21.94	9.40	12.20	8.07
Tyler	5.70	na	5.51	na
Victoria	na	4.83	na	na
Waco	na	1.06	na	na
Wichita Falls	29.67	20.84	27.23	19.63
Total Within MSAs	16.83	5.79	11.46	5.02
Other Reported Areas	20.14	4.92	12.21	3.23
Texas	17.52	5.62	11.63	4.51

Notes: See Data Sources in Introduction.

\* Real estate mortgage delinquencies (\$) as a percent of total real estate mortgage assets (\$) for the period indicated. Includes only those loans in the S&amp;L association portfolios. Delinquencies are mortgage payments 60 or more days late but not foreclosed.

Source: 5

Table 35

**Financial Institutions Activity: Mortgage Rates\* (%)**

Metropolitan Statistical Area**	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
	1986	1986	1986	1986	1987
Abilene	na	na	9.1	9.0	na
Amarillo	10.8	10.8	10.5	10.1	9.3
Austin	10.2	10.3	10.2	10.4	9.4
Beaumont-Port Arthur	10.7	10.2	10.3	9.9	9.2
Brazoria	na	10.4	9.4	10.2	na
Brownsville-Harlingen	na	10.2	na	9.2	na
Bryan-College Station	11.1	10.2	10.4	10.1	9.1
Corpus Christi	9.7	9.6	10.0	10.4	9.5
Dallas	10.4	10.1	10.1	10.1	9.3
El Paso	11.2	9.7	10.2	9.8	9.0
Fort Worth-Arlington	11.3	10.0	10.2	10.0	9.7
Galveston-Texas City	11.0	9.2	10.3	10.1	8.9
Houston	10.7	10.1	10.0	9.8	8.9
Killeen-Temple	10.8	10.0	9.8	9.5	9.3
Laredo	10.2	8.5	6.5	8.3	10.6
Longview-Marshall	11.2	10.7	10.0	9.5	10.3
Lubbock	10.8	10.6	10.9	10.3	9.1
McAllen-Edbrg-Missn	na	na	na	na	na
Midland	11.6	10.1	10.1	10.1	na
Odessa	na	10.5	na	na	na
San Angelo	na	na	na	na	na
San Antonio	10.9	10.2	9.9	10.1	9.7
Sherman-Denison	10.4	10.2	11.7	10.6	9.9
Texarkana	na	na	na	na	na
Tyler	11.4	10.4	9.5	10.2	9.3
Victoria	12.0	11.1	10.4	9.8	9.9
Waco	10.3	10.3	9.6	9.7	8.8
Wichita Falls	10.8	10.4	10.8	9.9	9.3
Texas	10.9	10.2	10.1	10.0	9.4

Notes: See Data Sources in Introduction.

\* Effective interest rates for conventional fully amortizing first loans on single-family homes originated by S&amp;Ls, Mortgage Bankers and Commercial Banks.

Source: 7

Table 36

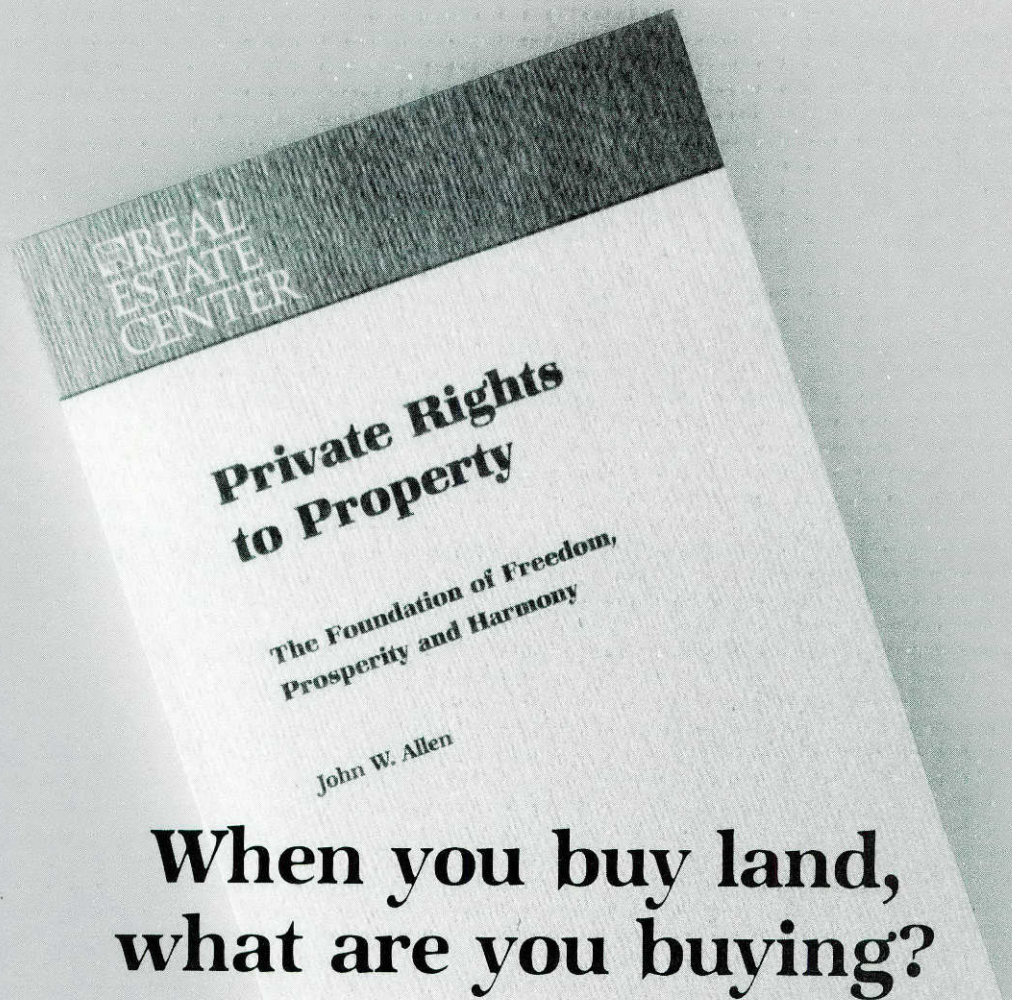
**Number of New Manufactured Housing Units  
In Texas MSAs\*  
(units)**

Metropolitan Statistical Area #	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	16	40	144	246	-41.5
Amarillo	36	47	176	231	-23.9
Austin	163	317	906	1581	-42.7
Beaumont-Port Arthur	49	55	248	419	-40.7
Brazoria	37	68	250	407	-38.5
Brownsville-Harlingen	81	107	334	428	-21.9
Bryan-College Station	24	38	134	230	-42.0
Corpus Christi	39	73	247	492	-49.8
Dallas	383	519	1877	2921	-36.0
El Paso	68	85	363	420	-13.6
Fort Worth-Arlington	228	427	1264	1953	-35.3
Galveston-Texas City	17	27	77	177	-56.7
Houston	159	329	961	2054	-53.2
Killeen-Temple	102	226	609	959	-36.5
Laredo	41	28	132	133	-1.3
Longview-Marshall	37	69	200	310	-35.4
Lubbock	22	44	136	279	-51.0
McAllen-Edbrg-Missn	21	34	110	200	-44.9
Midland	251	223	806	955	-15.7
Odessa	58	68	205	365	-43.7
San Angelo	14	24	67	95	-29.4
San Antonio	196	245	909	1342	-32.3
Sherman-Denison	40	48	168	273	-38.2
Texarkana	48	68	208	290	-28.3
Tyler	41	70	230	368	-37.4
Victoria	21	25	75	137	-45.4
Waco	22	46	151	206	-26.8
Wichita Falls	13	31	79	157	-50.0
Total Within MSAs***	2227	3384	11064	17637	-37.3
Other Reported Areas	1347	1910	6440	10333	-37.7
Total Reported (Texas)	3574	5294	17504	27970	-37.4

Notes: See Data Sources in Introduction.

Source: 8





## When you buy land, what are you buying?

Owning property is owning a bundle of rights to that property. Land and other private property have value based on their attendant rights. But how or when should individuals give up some of their bundle of rights? What is the effect on individual and communal freedom, prosperity and harmony when private rights are relinquished?

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The cause and effect relationship between private rights to property and economic behavior is examined in this book.

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