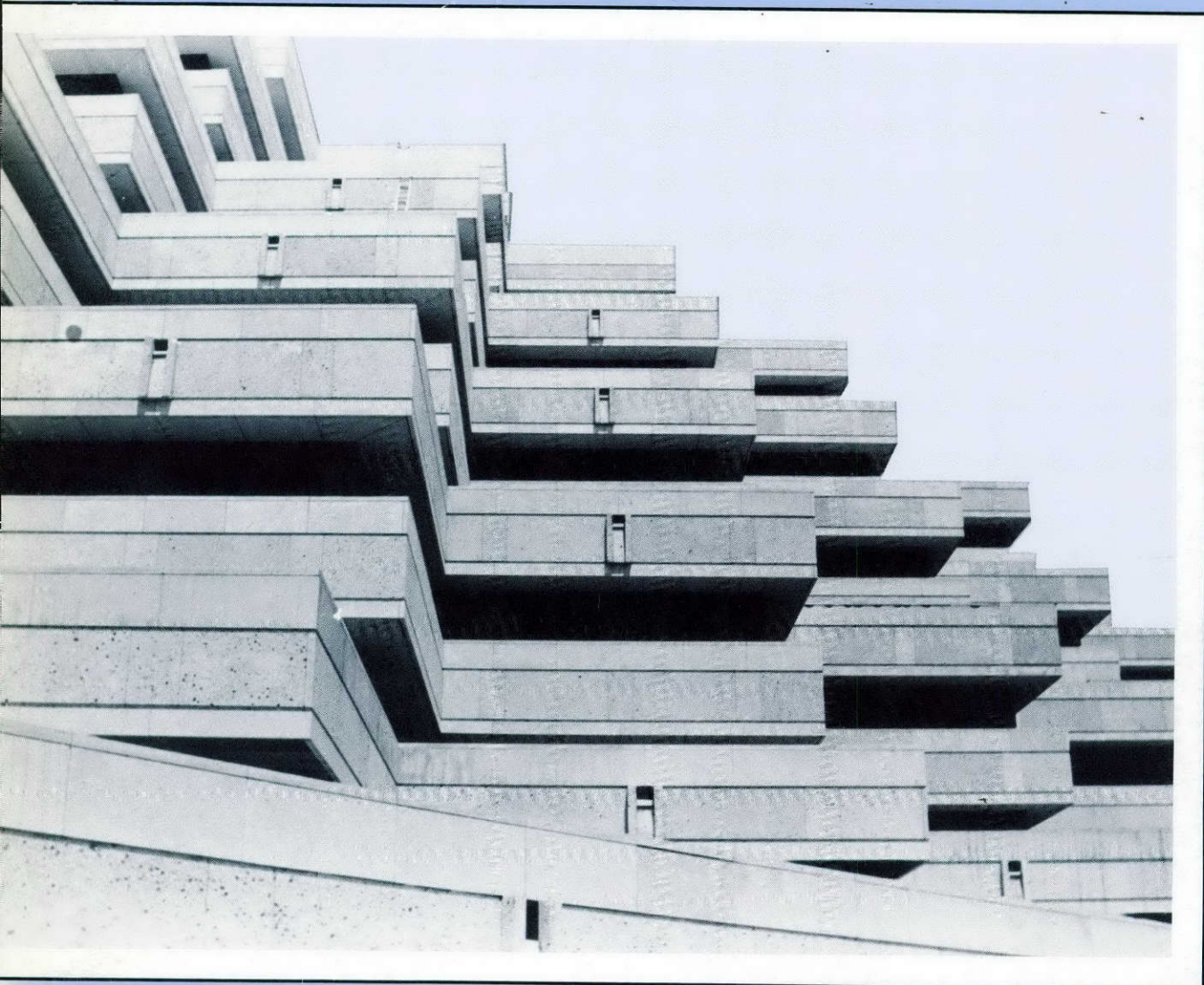


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# TREND



Texas Real Estate News and Developments

*Texas Real Estate Research Center  
Texas A&M University*

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### FOURTH QUARTER 1985

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# INTRODUCTION

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## Message from the Real Estate Center Director

The **TREND** discussion includes a table with these adjectives to describe changes from the prior period being compared.

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

Significant observations are included with the adjective descriptor **TREND** summary table. Significant observations consider additional data previously published in **TREND**. These, together with the current quarter data, may indicate trends.

Immediately following the "State-Wide Synopsis," a graphic comparison of construction and Multiple-Listing-Service (MLS) activity in Texas and the United States from the first quarter 1983 through the fourth quarter 1985 is presented. Comparisons between four Metropolitan Statistical Areas (MSAs) and the state-wide data for three levels of activity in total construction, non-residential construction and residential construction permit dollar volume, and MLS sales dollar volume are presented after the "Detailed Tables". For trend comparability, all statistics are reported on a per capita basis. In addition, comparative activity charts and 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.

The Real Estate Center is sensitive to users' data needs and the reader's impression regarding the manner in which data is presented. We solicit your comments and suggestions for ways to improve future editions of **TREND**.

Richard L. Floyd

# PERSPECTIVE

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## Trends in Texas Real Estate

by W. L. Born

Texas real estate activity is tied to many economic factors including the health of the nation's economy, population growth, inflation and the availability of credit for either new construction or the purchase of an existing building. TREND examines these indicators on a quarterly and annual basis for the state of Texas. This article compares Texas real estate trends to the United States between 1973-85.

Texas real estate dynamics can be evaluated by considering construction permit data, existing home sales and savings-and-loan (S&L) activity. To make direct comparisons between nation-wide and Texas trends, the data are arranged on a per capita basis. The per capita formulation removes the effect of population differences and population growth during the periods considered. The effect of inflation is removed by expressing dollar amounts in terms of constant 1973 dollars based on the consumer price index.

Some limitations in the data should be noted. The measures of construction permit dollar volume are not consistent in small municipal reporting jurisdictions or between different reporting jurisdictions. However, most of the limiting factors apply consistently in metropolitan statistical areas (MSAs) during an extended period and may not impair the usefulness of state-wide construction permit statistics as a trend indicator of construction activity.

This analysis draws on annual construction permit and home sales data for 1973-85 plus quarterly construction permit, S&L and mortgage interest rate data for the first quarter 1982 through the fourth quarter 1985. Each figure presents a per capita comparison between Texas and the United States using key real estate indicators. Annual construction permit and existing home sales data are presented for 1973-85 in Figures 1-14. Quarterly net savings and lending by S&Ls are shown for the past 16 quarters in Figures 15-18. Finally, Figures 19 and 20 relate effective interest rates on residential construction and existing home sales activity for the past 16 quarters.

### **The Economy**

The downturn in oil exploration and production had a greater impact on the Texas economy than on the nation's. The "oil bust" created the greatest economic hardship on the state government and certain MSAs, notably Houston, Beaumont-Port Arthur, Midland and Odessa.

- In 1985 the nation's gross national product grew 2.1 percent while the Texas gross state product (GSP) grew .87 percent.\* About 12 percent of the GSP was contributed by oil and gas extraction.

\* Texas GSP and tax data provided by the Texas Comptroller of Public Accounts.

- Taxes on oil and gas production were 16 percent of the state revenue in 1983, 13 percent in 1984 and about 10 percent in 1985.
- Between first quarter 1979 and fourth quarter 1985 Texas estimated personal income increased 10.9 percent per year while the nation as a whole increased 8.4 percent. However, the rate of increase slowed to slightly more than 7 percent per year for both during 1984 and 1985.\*\*

### **Construction Permits**

The trend in Texas real estate activity performance was stronger than the national trend (Figures 1 and 2). The diversity of the Texas economic base in other areas versus oil dominated areas dampened the downturn in Texas real estate activity performance in 1984 and 1985. A continued population growth differential between Texas and the nation may be a factor that will contribute to future Texas construction activity growth (Figures 1 and 2).

- The United States Bureau of the Census data indicate that from 1973 through 1985, the Texas population grew at an annual rate of more than 2.5 percent. The national rate was only 1 percent. However, Census Bureau population estimates for specific locations do not consider changes in economic activity. Texas economic growth has slackened to about 1 percent per year. Consequently, Census Bureau population estimates are probably overstated.
- Despite the downturn in 1984 and 1985, the total dollar volume of Texas construction permits grew during 1973-85 at a 12.5 percent annual rate, compared with less than an 8 percent annual rate for the nation.
- The total dollar volume of construction permits **per capita** in Texas grew steadily after the 1974-75 recession, then declined in 1984 and 1985. The 1984-85 slowdown in Texas resulted from excess residential units produced during 1982-83 followed by a reduced demand for residential property.
- The total permit dollar volume **per capita** nation wide grew after the recession, then dipped in 1980-82 followed by an increase in 1983-85.

### **Residential and Non-residential Construction Permits**

Compared with most of the nation, the Texas economy generally was expanding between 1973-83, initially creating a stronger per capita demand for non-residential space than for residential space (see Figures 3 and 5).

- The annual dollar volume per capita of non-residential construction permits in the nation was about two-thirds of the annual dollar volume per capita of residential construction permits.

\*\* The U.S. Department of Commerce April 1986 issue of Survey of Current Business

- In Texas, the non-residential construction permit annual dollar volume per capita exceeded the residential per capita volume during 1973-75 and 1981.

### Constant Dollars Construction Permit Activity

Removal of inflation from the dollar values allows a realistic comparison of construction permit activity. Comparing Figure 1 with 2, Figure 3 with 4 and Figure 5 with 6 contrasts actual and real dollar amounts per capita. In Texas, the real value per capita of all construction permit activity increased but at a slower rate than the population. In contrast, the real value per capita of all construction permit activity for the nation decreased while population increased.

- In real terms (i.e., constant 1973 dollars), national construction permit activity (Figure 2) for all dollar volume indicators was lower in 1985 than in 1973 (down between 1.5 and 1.9 percent annual rate).
- The annual growth rates per capita in 1973 dollars in Texas for all construction permit indicators were up.
- The total construction permit real dollar volume (Figure 2) grew at a 1.9 percent annual rate and residential construction permit real dollar volume (Figure 6) grew at a 2.2 percent annual rate in Texas.
- Both growth rates were slightly less than the Texas estimated 2.5 percent annual rate of population growth.
- The Texas annual growth rate of non-residential permit real dollar volume per capita was only about .5 percent (Figure 4).

### Housing Units Authorized Per Capita

The number of new housing units permitted per capita for 1973-85 (Figures 7-9) indicates changes in the quantity of added housing. In the nation and in Texas the cyclical trough of housing units permitted per capita corresponded with the economic recessions in 1974-75 and 1981-82. Texas housing unit permit activity has been more cyclical, particularly for total apartment units, than comparable activity nationally.

- Nationally, the annual number of new housing units permitted per capita was constant in 1983, 1984 and 1985.
- In Texas the annual number of new housing units permitted per capita declined in 1984 and 1985. The 1985 level was one-half the 1983 peak. The Department of Commerce, in the November/December 1985 issue of Construction Review, predicts that the number of people entering the starter home group, 25-44 years of age, will be favorable for new single-family construction until about 1987 and then decline. In Texas, this age group increased about 4 percent in 1985 and should not begin to decline until after 1990. Consequently, the decline in starter home demand in Texas may not be expected until 1990.



## **Existing Home Sales**

Existing home sales are another important indicator of real estate activity. Each home sale represents a major household decision that was influenced by economic conditions and, therefore, changes in response to economic cycles. Buying an existing home in Texas was a better inflation hedge than similar housing nation wide. Compared

to the nation, the slowing Texas economy and population growth will narrow future existing home ownership inflation hedge benefits. During the 1970s and early 1980s, the rapidly growing Texas population demanded new housing to satisfy the needs that could not be met by the limited supply of existing housing. Consequently, a larger percentage of Texans purchased new homes. The home sales activity trends are presented in Figures 10-14.

The purchase price of existing homes increased more rapidly in Texas during this 12-year period than it did nation wide (Figures 13-14). However, this increased price does not consider changes which might also have occurred in the average quantity or quality of existing homes that were being purchased. Some of the increased price can be accounted for by increased existing home quality measured by increased number of rooms per housing unit and increased quantity measured by the decreased number of persons per housing unit based on the 1970 and 1980 census. These quality changes were greater in Texas, but the quantity changes were slightly less in Texas.

- Between 1970 and 1980 one new housing unit was produced for every 1.22 new Americans compared to one new housing unit for every 1.84 new Texans. By contrast, the overall quality and quantity changes after 1980 were probably greater in Texas than nation wide (see Figures 5-9).
- Texas homeowners realized a greater percentage increase in existing home value purchased compared to the average homeowner nation wide (Figures 13-14). The average sales price of an existing home nation wide was somewhat greater than the sales price in Texas through 1982 (Figure 13). The average existing home sales price in Texas exceeded the nation-wide price for the first time in 1983 and continued above the national average in 1985.
- Home sales prices have increased in Texas at a rate of nearly 9 percent per year, twice the nation-wide rate, since 1980.
- When inflation is also considered (Figure 14), the sales price of an existing home nation wide has declined about 1 percent per year in real terms since 1980, while in Texas during the same period, the real sales price increased at a rate of more than 3 percent per year despite a small decline in real value in 1985.

## **Savings-and-Loan Activity**

The 1975-85 period began during the expansion phase in the business cycle following the "stagflation" of 1973-74. The Federal Home Loan Bank Board (FHLBB) national real estate lending indicators peaked in the late 1970s before declining through 1982. The savings and lending trends document a turbulent environment for mortgage lenders. During the mid- to late 1970s, dwindling savings accounts and operating losses were

common in savings-and-loan institutions. In late 1982, newly authorized depository instruments began attracting new money into savings accounts. More liberal lending authority allowed S&Ls to match the time of loan maturity more closely to deposits. New deposits provided funds for a rapid expansion of lending in 1982, 1983, 1984 and 1985. Increased lending provided necessary financial support for increased construction activity in 1983, 1984 and 1985. The quarterly savings-and-loan activity trends are presented for the past 16 quarters in Figures 15-18. The quarterly net savings per capita in Texas exceeded those nation wide during 1982-85 (Figure 15).

- The net savings per capita (expressed in constant 1973 dollars) during 1982-85 grew at a more than 30 percent annual rate in both Texas and the United States (Figure 16).
- A comparison of Texas and United States lending per capita indicates greater growth in Texas and is another indicator of Texas' economic strength and comparative advantage through 1985 (Figure 17). The lending is compared in constant 1973 dollars (Figure 18).

### **Effect of Interest Rates**

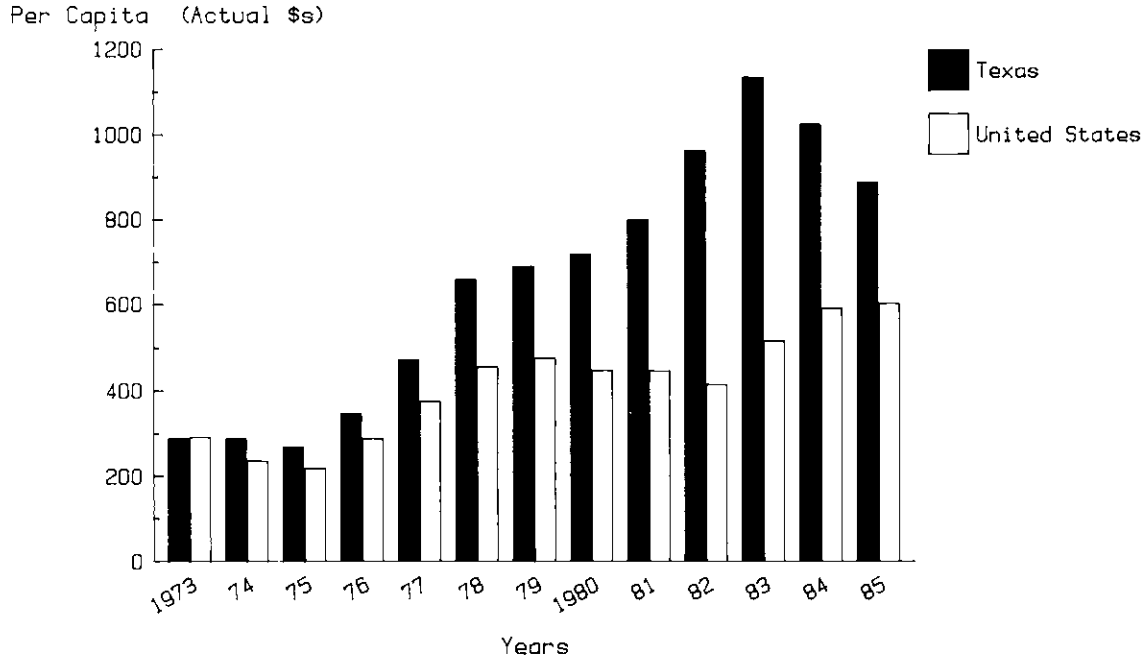
The strong Texas economy overcame high interest rates in early 1982 to push residential construction ahead of the nation (Figure 19).

- Interest rates exceeding 13 percent dampened residential construction activity in 1982 while rates less than 13 percent encouraged increased activity in 1983-84.
- Despite gradually declining interest rates in 1985, the residential construction permit total dollar volume per capita declined in Texas.
- Texas buyers did not shift demand to existing home purchases. There are two reasons for the reduction in existing home sales per capita. First, the strong housing demand from rapid Texas population growth during the early 1980s was satisfied. Second, mortgage underwriting standards were tightened as the economic downturn increased the mortgage loan foreclosure rate.

Mortgage interest rates are determined in national money and capital markets rather than in regional markets. This occurs because of nation-wide competitive markets that fix returns on comparable lending, specifically, the prime rate, the federal funds rate, and U.S. Treasury bills and bond rates. Consequently, Figures 19-20 show little difference between the average interest rates reported for Texas and the United States.

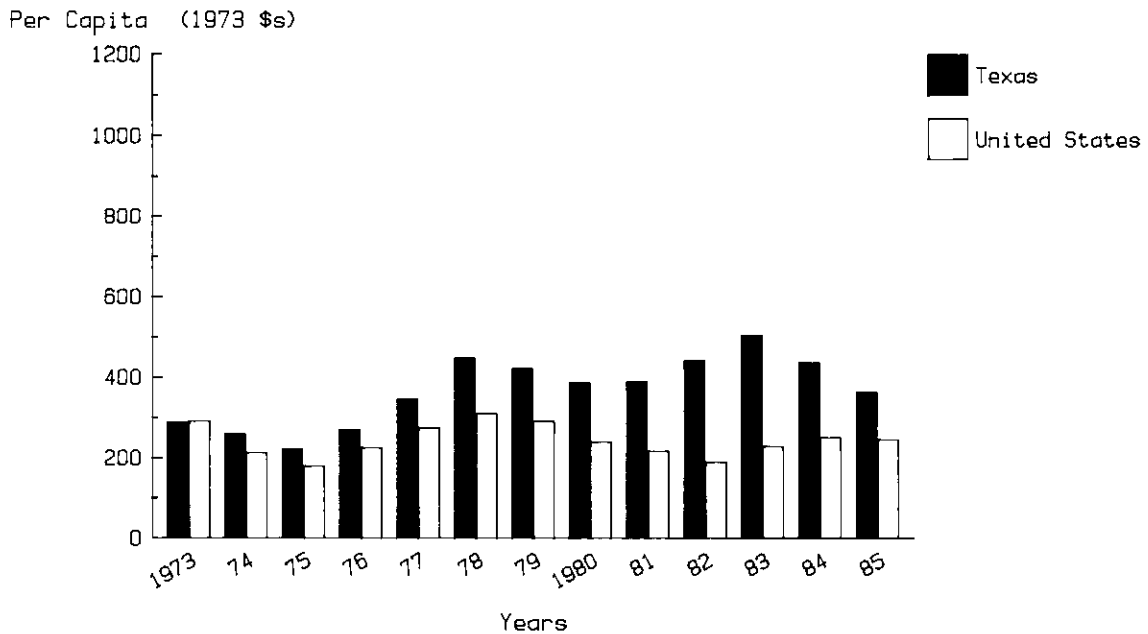
- The effect of changing interest rates on residential construction permit activity and existing home sales activity is similar (Figures 19 and 20).
- Seasonality is reflected in the existing home sales data. For each of the years shown, sales are highest in the second and third quarters and lowest in the first and fourth quarters.

**FIGURE 1**  
**Construction Permits, Total Dollar**  
**Volume Per Capita**  
**Texas vs. United States, 1973-85**



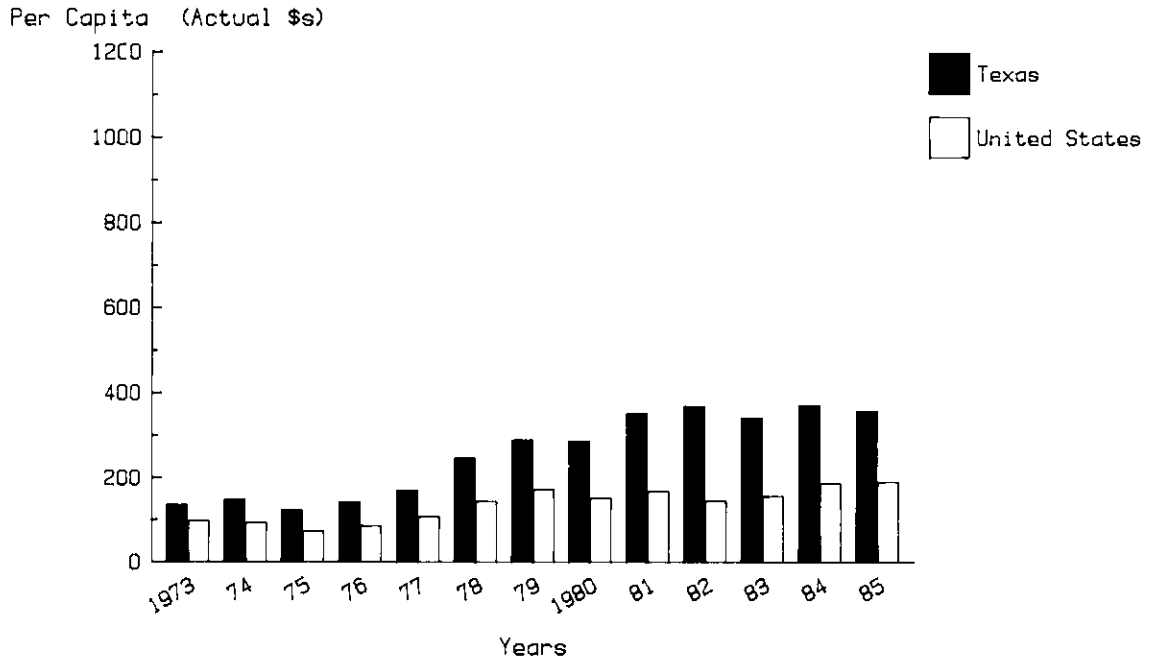
Source: Construction Review and Bureau of the Census Construction Permit tapes

**FIGURE 2**  
**Construction Permits, Total Dollar**  
**Volume Per Capita**  
**Texas vs. United States, Real Value 1973-85**



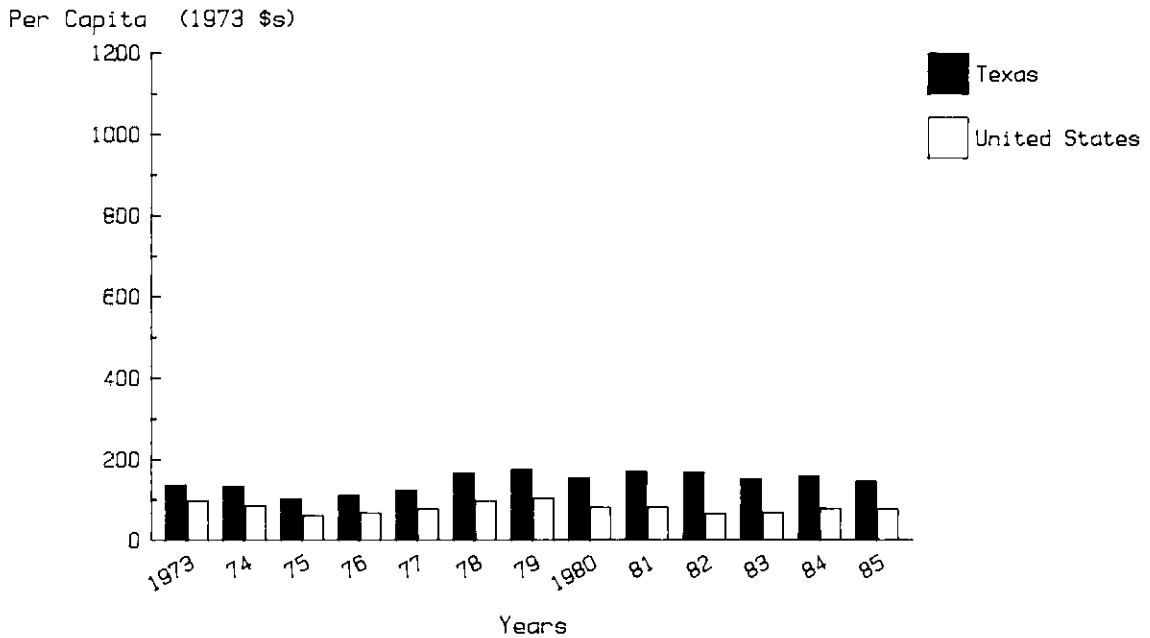
Source: Construction Review, Bureau of the Census Construction Permit tapes and Consumer Price Index

**FIGURE 3**  
**Non-Residential Construction Permits**  
**Dollar Volume Per Capita**  
**Texas vs. United States, 1973-85**



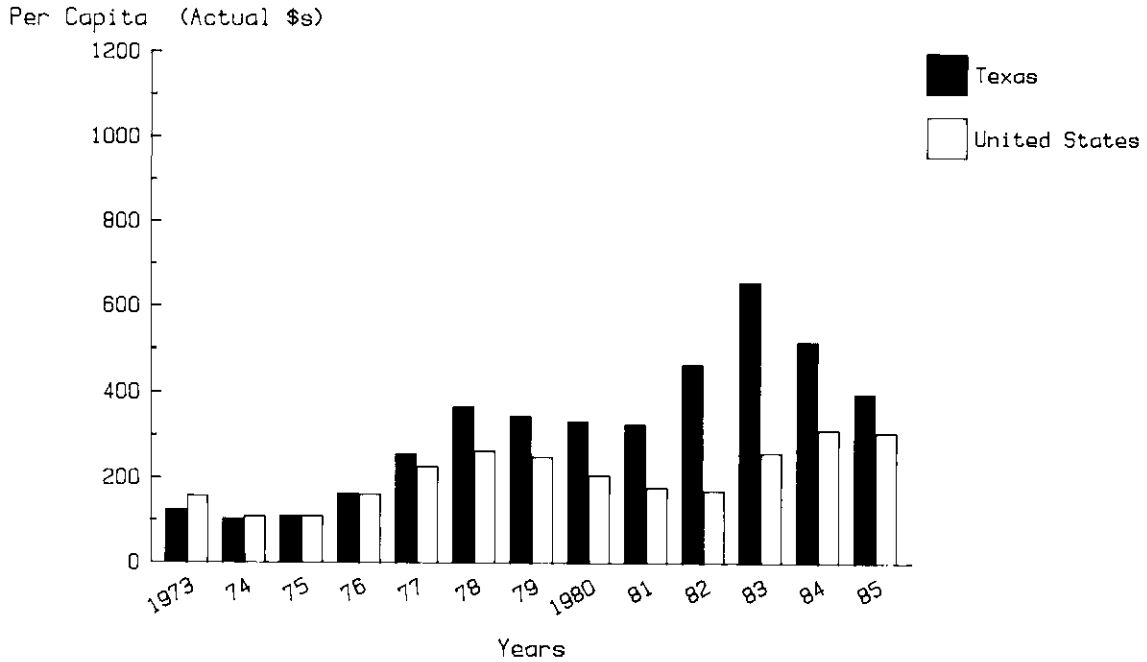
Source: Construction Review and Bureau of the Census Construction Permit tapes

**FIGURE 4**  
**Non-Residential Construction Permits**  
**Dollar Volume Per Capita**  
**Texas vs. United States, Real Value 1973-85**



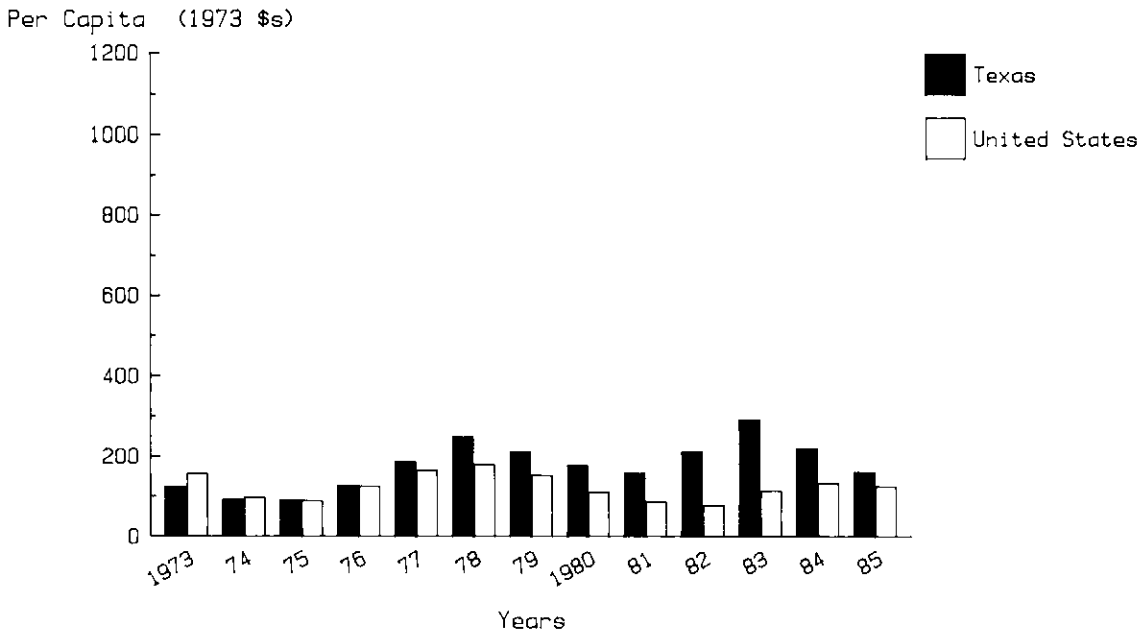
Source: Construction Review, Bureau of the Census Construction Permit tapes and Consumer Price Index

**FIGURE 5**  
**Residential Construction Permits**  
**Dollar Volume Per Capita**  
**Texas vs. United States, 1973-85**



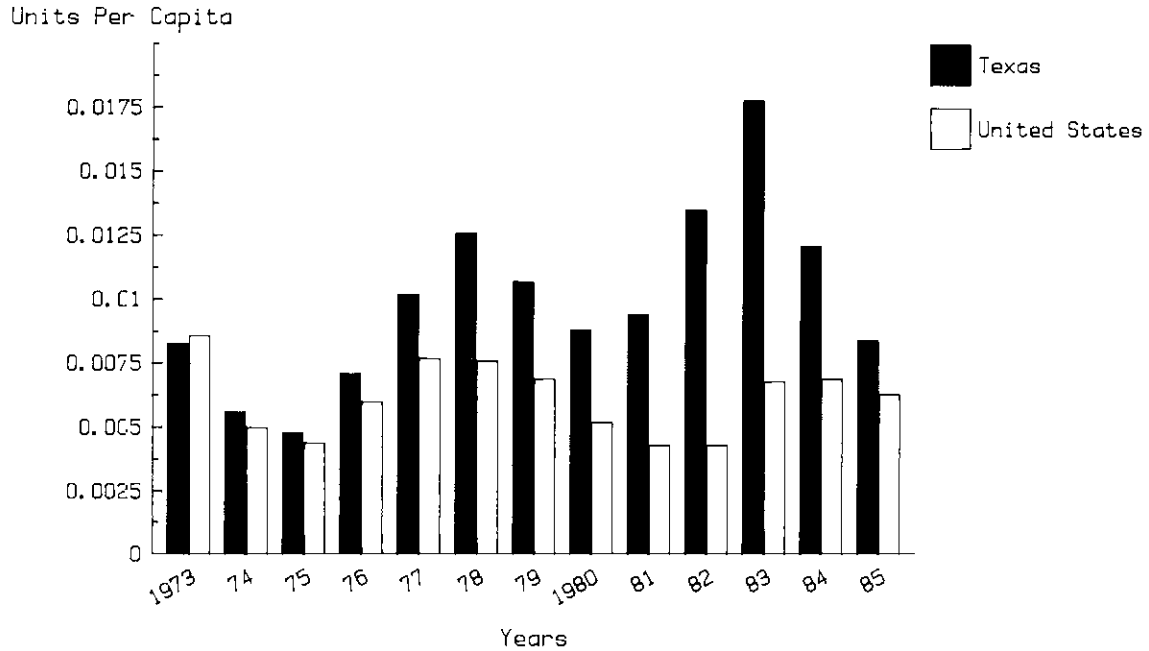
Source: Construction Review and Bureau of the Census Construction Permit tapes

**FIGURE 6**  
**Residential Construction Permits**  
**Dollar Volume Per Capita**  
**Texas vs. United States, Real Value 1973-85**



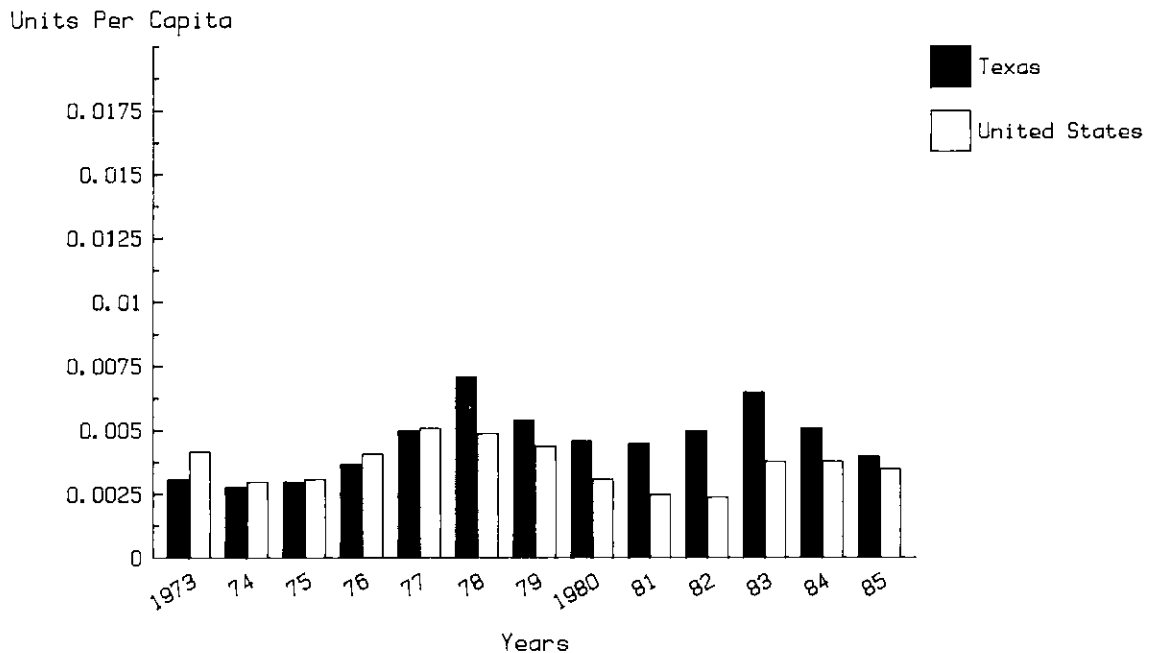
Source: Construction Review, Bureau of the Census Construction Permit tapes and Consumer Price Index

**FIGURE 7**  
**Construction Permits**  
**Total Housing Units Per Capita**  
**Texas vs. United States, 1973-85**



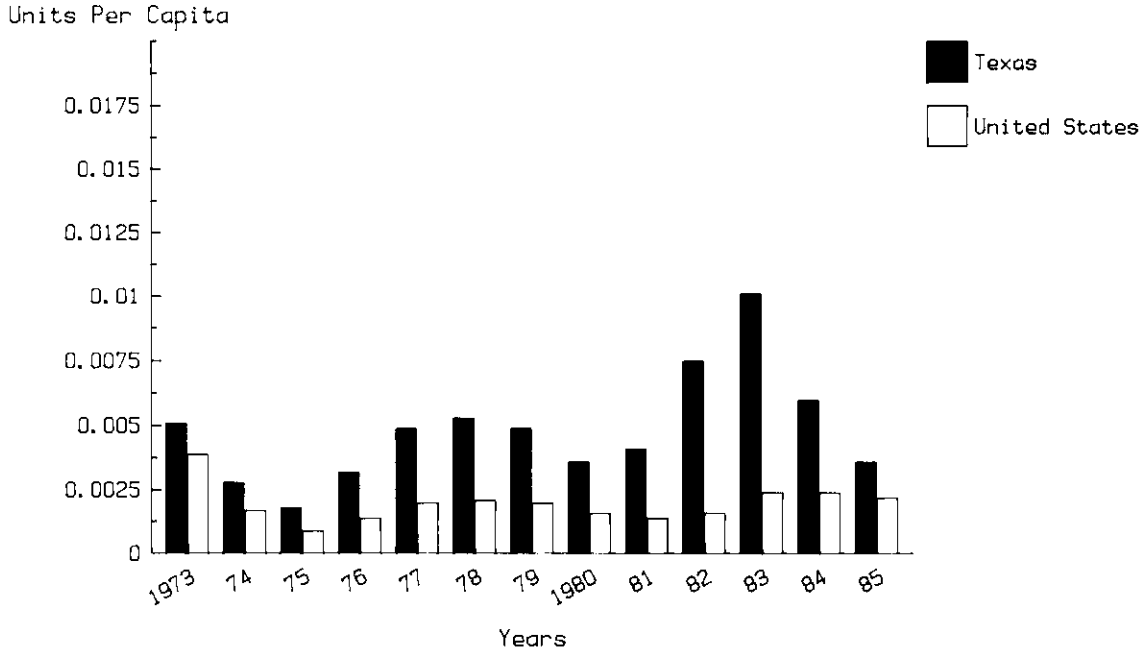
Source: Construction Review and Bureau of the Census Construction Permit tapes

**FIGURE 8**  
**Construction Permits**  
**Total Single-Family Units Per Capita**  
**Texas vs. United States, 1973-85**



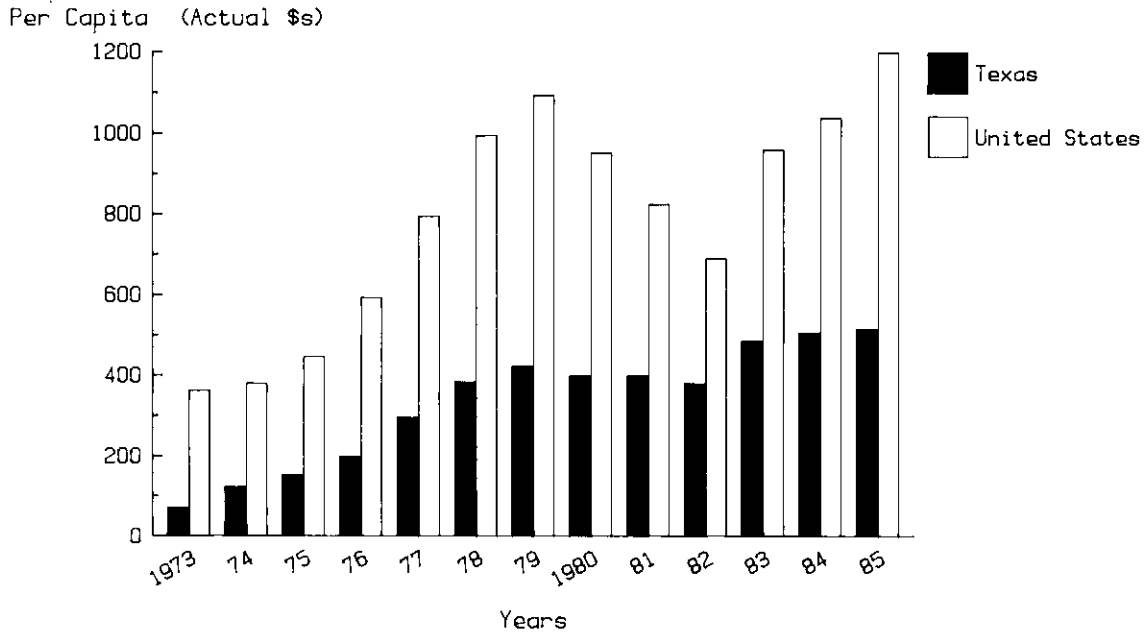
Source: Construction Review and Bureau of the Census Construction Permit tapes

**FIGURE 9**  
**Construction Permits**  
**Total Apartment Units Per Capita**  
**Texas vs. United States, 1973-85**



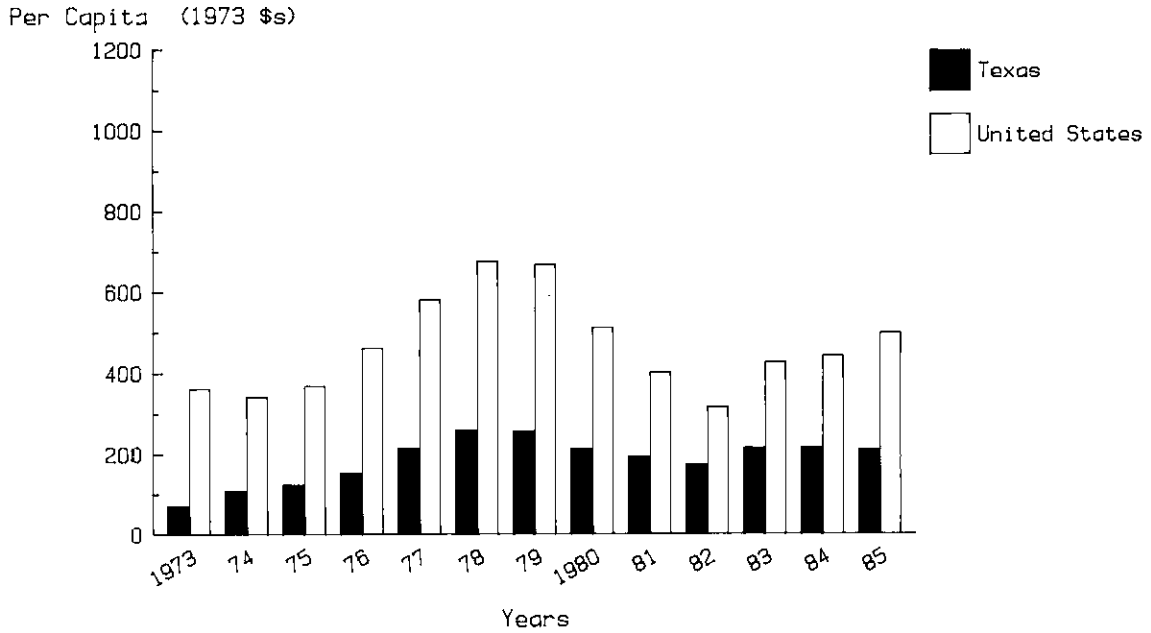
Source: Construction Review and Bureau of the Census Construction Permit tapes

**FIGURE 10**  
**MLS Data for Existing Home Sales**  
**Sales-Dollar Volume Per Capita**  
**Texas vs. United States, 1973-85**



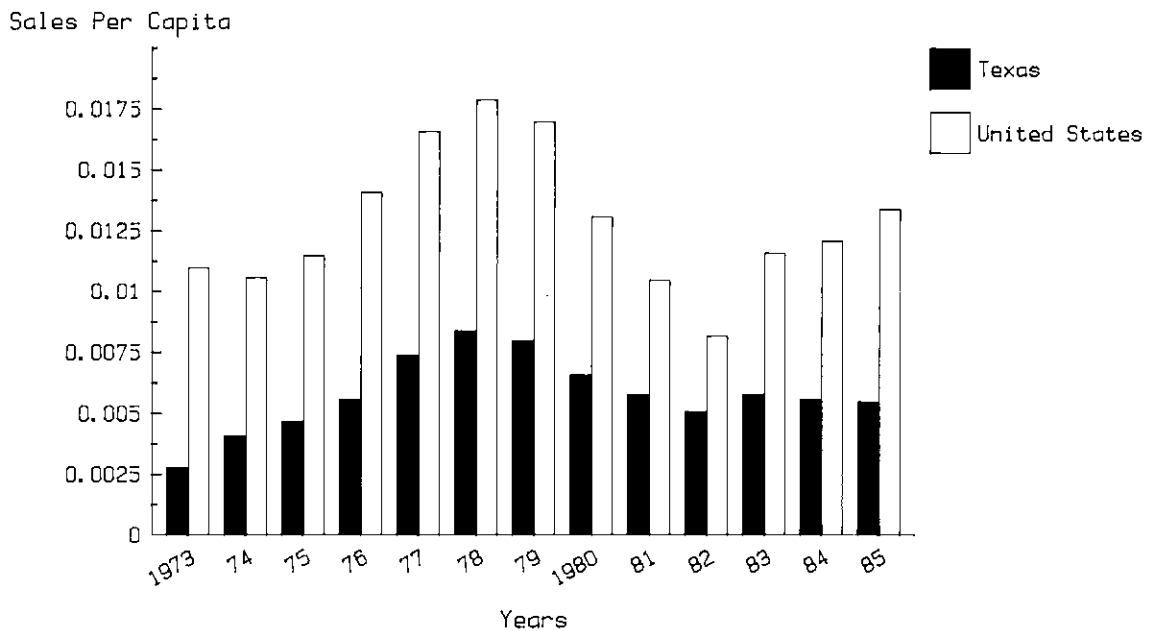
Source: National Association of Realtors Existing Home Sales & Texas Real Estate Research Center MLS survey

**FIGURE 11**  
**MLS Data for Existing Home Sales**  
**Real Value, Sales-Dollar Volume Per Capita**  
**Texas vs. United States, 1973-85**



Source: National Association of Realtors  
 Existing Home Sales, TRERC MLS Survey  
 and Consumer Price Index

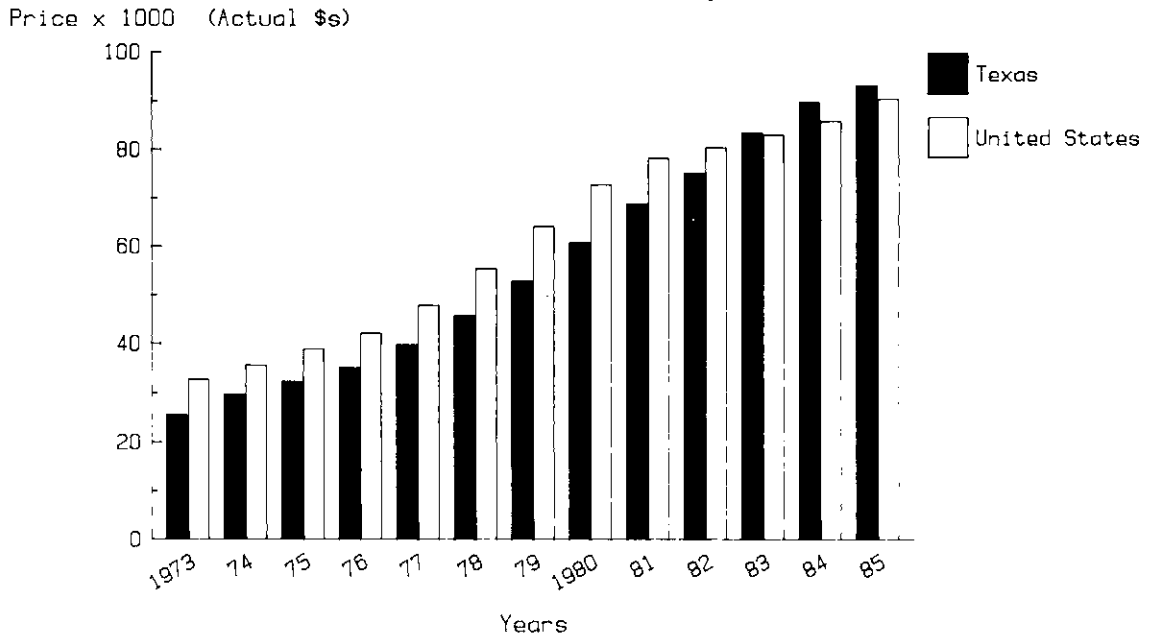
**FIGURE 12**  
**MLS Data for Existing Home Sales**  
**Number of Sales Per Capita**  
**Texas vs. United States, 1973-85**



Source: National Association of Realtors  
 Existing Home Sales & Texas Real Estate  
 Research Center MLS survey

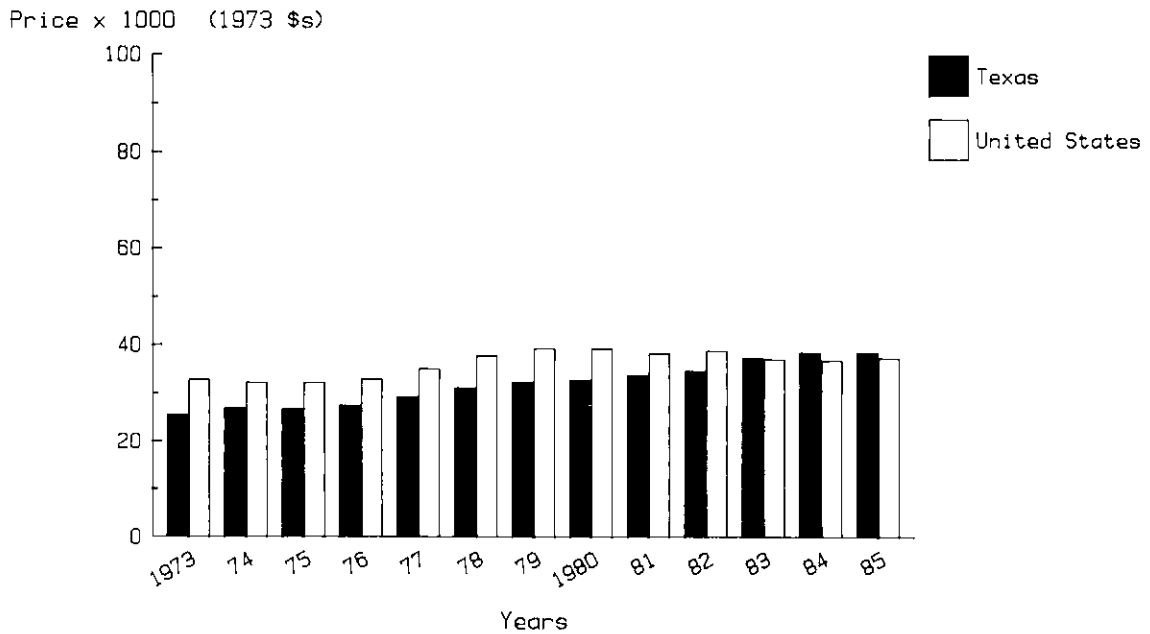


**FIGURE 13**  
**MLS Data for Existing Home Sales**  
**Average Annual Sales Price Value**  
**Texas vs. United States, 1973-85**



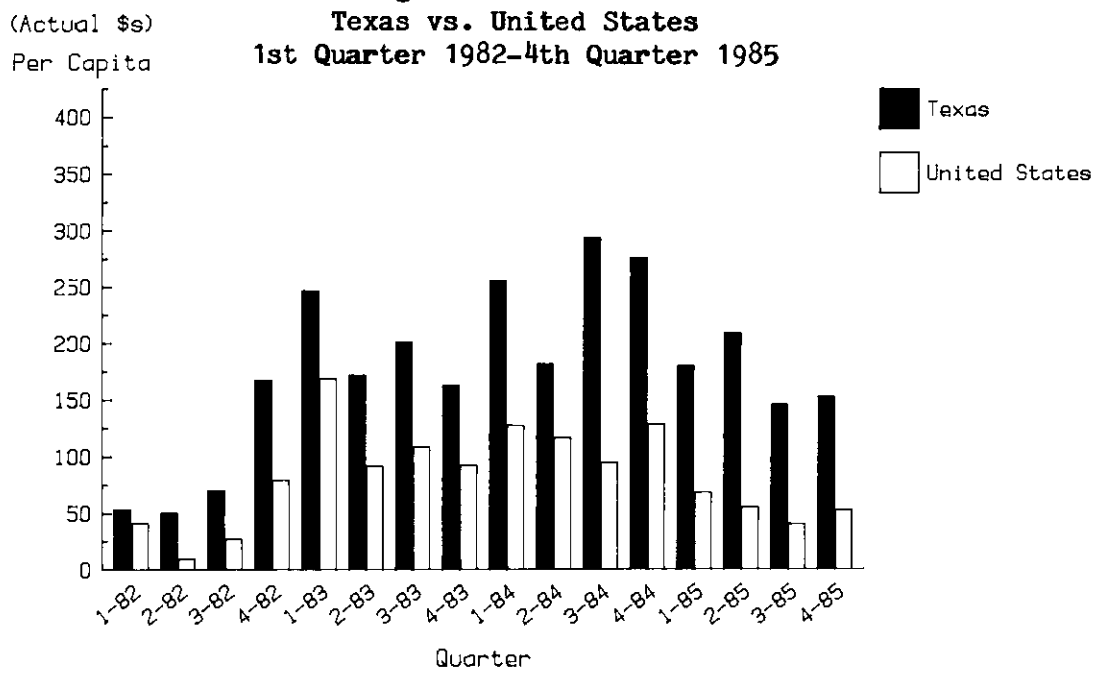
Source: National Association of Realtors  
 Existing Home Sales & Texas Real Estate  
 Research Center MLS survey

**FIGURE 14**  
**MLS Data for Existing Home Sales**  
**Average Annual Real Value Sales Price**  
**Texas vs. United States, 1973-85**



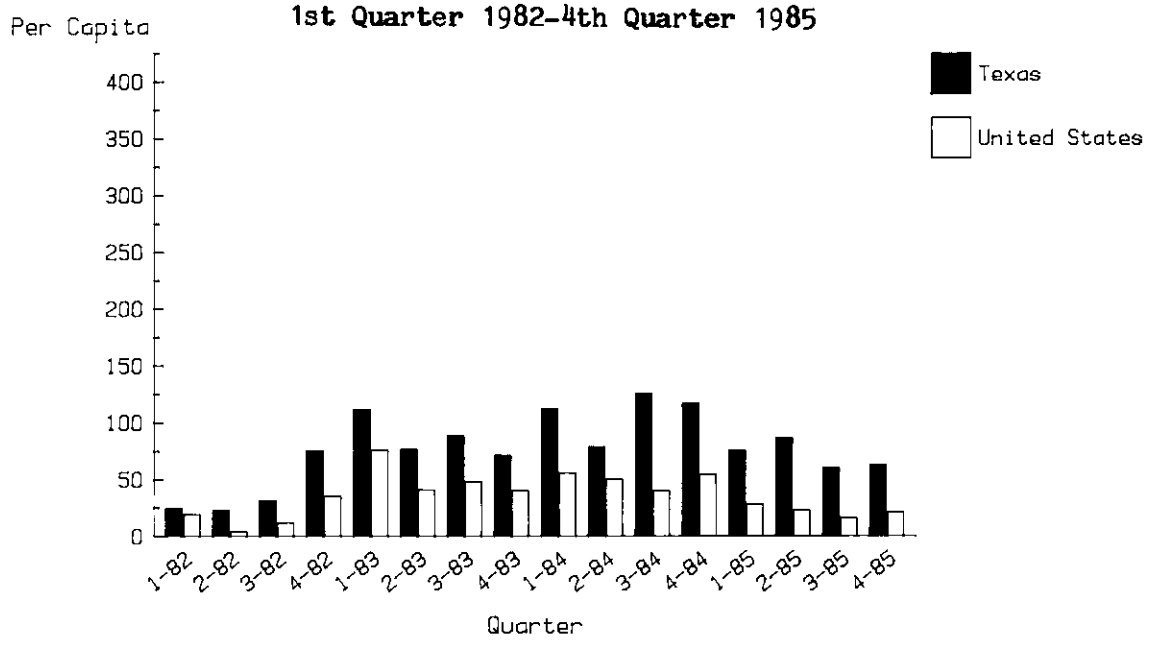
Source: National Association of Realtors  
 Existing Home Sales & Texas Real Estate  
 Research Center MLS survey

**FIGURE 15**  
**Net Per Capita Savings**  
**at Savings-and-Loan Associations**  
**Texas vs. United States**  
**1st Quarter 1982-4th Quarter 1985**



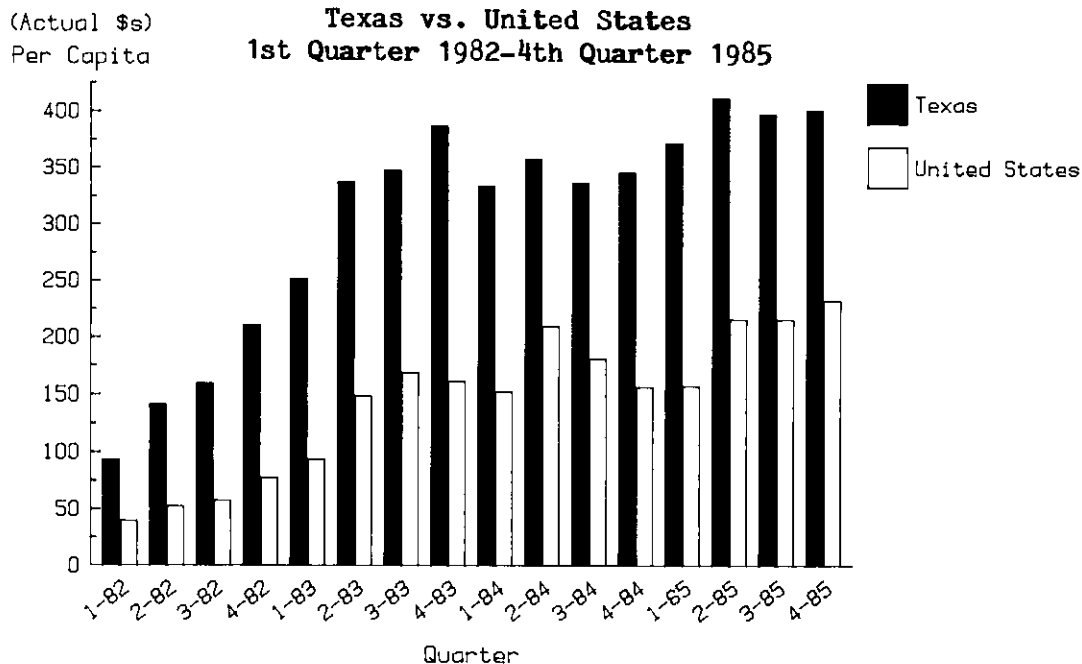
Source: FHLBB Journal, FHLBB News &  
 FHLB Dallas District Data Highlights

**FIGURE 16**  
**Real Value Net Per Capita Savings**  
**at Savings-and-Loan Associations**  
**Texas vs. United States**  
**1st Quarter 1982-4th Quarter 1985**



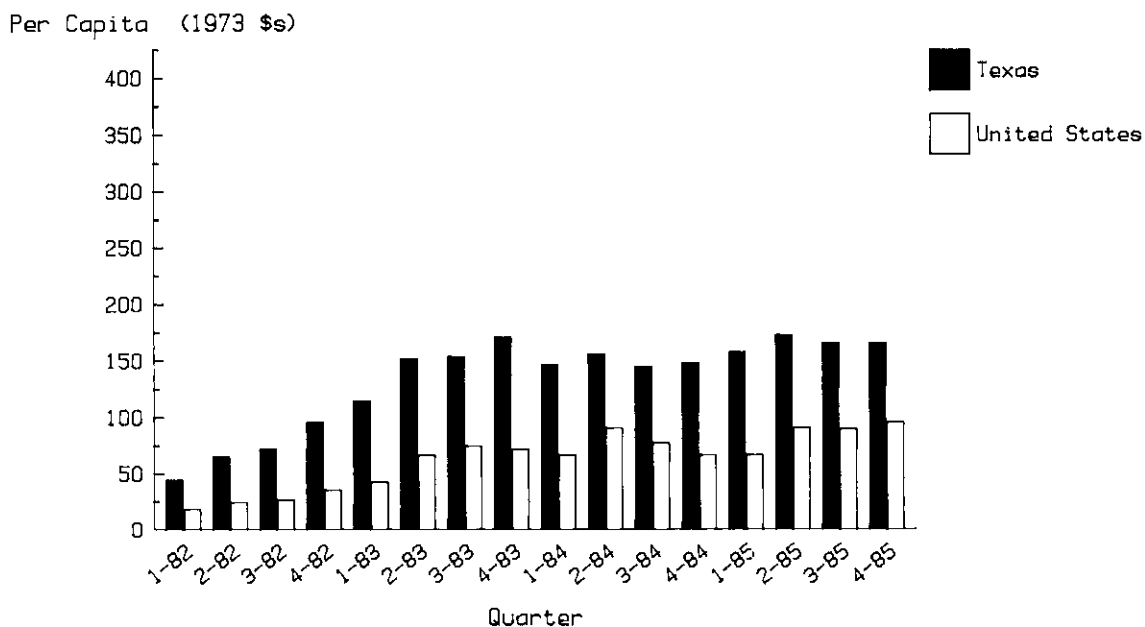
Source: FHLBB Journal, FHLBB NEWS,  
 FHLB Dallas District Data Highlights  
 & Consumer Price Index

**FIGURE 17**  
**Per Capita Lending**  
**by Savings-and-Loan Associations**  
**Texas vs. United States**  
**1st Quarter 1982-4th Quarter 1985**



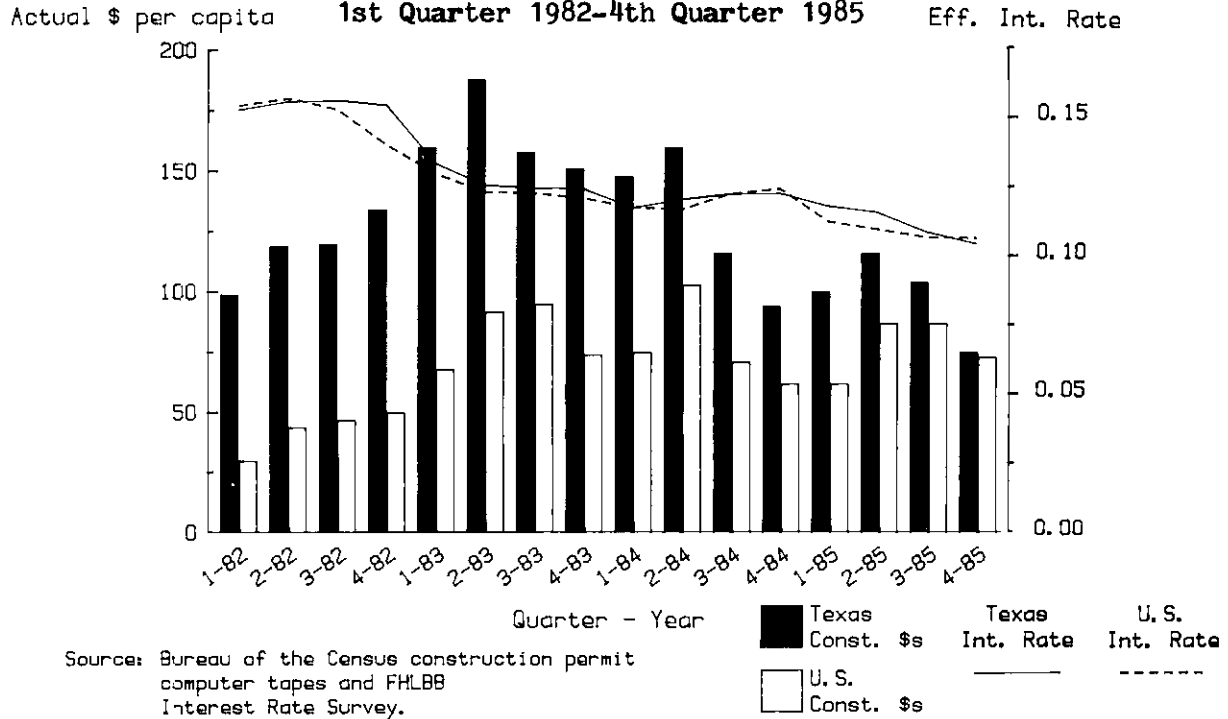
Source: FHLBB Journal, FHLBB News &  
 FHLB Dallas District Data Highlights

**FIGURE 18**  
**Per Capita Real Value Lending**  
**by Savings-and-Loan Associations**  
**Texas vs. United States**  
**1st Quarter 1982-4th Quarter 1985**

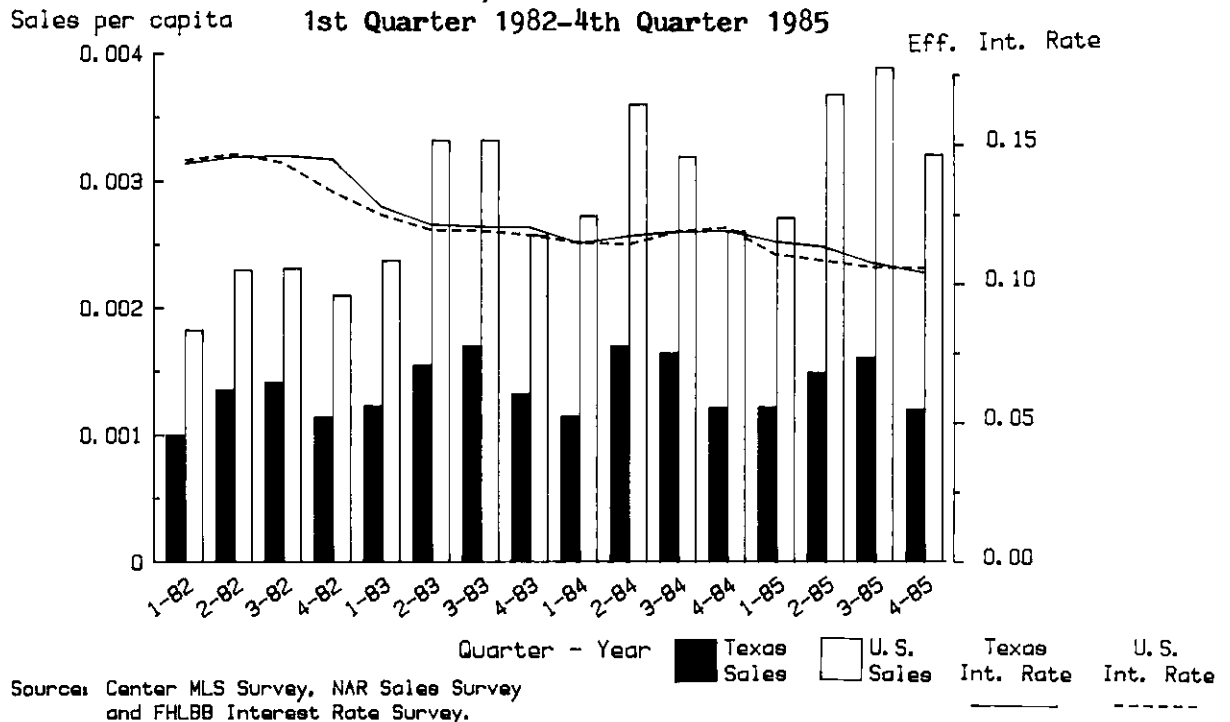


Source: FHLBB Journal, FHLBB News,  
 FHLB Dallas District Data Highlights  
 & Consumer Price Index

**FIGURE 19**  
**Residential Construction Permits**  
**Total Dollar Volume Per Capita vs.**  
**Interest Rates, United States and Texas**  
**1st Quarter 1982-4th Quarter 1985**



**FIGURE 20**  
**Multiple Listing Service**  
**Existing Home Sales**  
**Number of Sales Per Capita vs.**  
**Interest Rates, United States vs. Texas**  
**1st Quarter 1982-4th Quarter 1985**



# SYNOPSIS

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## Quarterly State-Wide Summary

TREND	Fourth Qtr 85	YTD 1985	Fourth Qtr 85
INDICATORS*	vs	vs	vs
	Fourth Qtr 84	YTD 1984	84 Qtrly Avg

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### Construction

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

### Multiple-Listing Service

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

---

\* Fourth quarter 1985 net savings and lending data at savings-and-loan associations (S&Ls) in Texas will be reported in the first quarter 1986 **TREND**. The third quarter activity data at Texas S&Ls was available and is reported in this issue in Tables 23 through 35.

### Significant Observations

After a fourth quarter 1984 trough, the total construction permit dollar volume rose continuously through the second quarter 1985. Total construction permit activity declined steadily in the third and fourth quarters 1985. The fourth quarter level was below the volume in the fourth quarter 1984 year-end trough. The existing home resale market indicated by MLS activity declined moderately in the fourth quarter 1985 after growing steadily during the prior four quarters. The dollar volume of existing homes sold in the fourth quarter declined to the first quarter 1985 level.

The impact of overbuilt office and retail construction led to stricter underwriting standards for construction loans that were reflected in the downturn of non-residential construction permit activity. Nearly half of the state-wide drop in non-residential activity after the second quarter 1985 peak was attributed to a sharp decline of office permit activity in Houston alone. The strength of retail permit dollar volume continued representing more than one-third of all non-residential permit activity in the fourth quarter.

The residential construction permit dollar volume declined steadily during the past two quarters. The fourth quarter level was below the permit dollar volume of the fourth quarter 1984 trough. The drop in fourth quarter 1985 permit dollar volume was greatest in one-family dwelling unit activity. The apartment average floor area per unit during the last half of 1985 was about 6 percent greater than for apartment units permitted during the first six months of 1985. Builders were targeting the market wanting more bedroom space per unit to accommodate increasing family size i.e., those with 25- 35-year-old heads-of-household.

The following trends are indicated in the three-year comparison of U.S.-Texas construction permit activity **per capita** in the following graphs. In Texas, total construction and residential construction permit activity declined while non-residential permit activity was unchanged. In the U.S. total construction and non-residential construction permit activity increased while residential permit activity was unchanged.

The quarterly fluctuation in MLS sales dollar volume between the first quarter 1984 and the second quarter 1985 reflected the same pattern as the total dollar volume of dwelling units permitted. In the third quarter, however, the MLS dollar volume continued to increase followed by a drop in the fourth quarter. The growth in MLS activity was partly a result of the steady decline in mortgage interest rates reducing financing fees and monthly mortgage payments. Lender tightening of borrower qualification criteria and normal seasonality produced the decline recorded in the fourth quarter. The average sales price of an existing home sold declined in the fourth quarter after a steady rise during the prior four quarters. During the three-year period presented in the U.S.-Texas comparison graphs, the MLS activity per capita trend for Texas was increasing while the U.S. trend was unchanged.

Savings-and-loan association (S&L) activity statistics were available through the third quarter 1985. Net savings at S&Ls in the third quarter continued to recover from the first quarter 1985 trough (double the first quarter level). Lending activity was between \$6 and \$6.9 billion per quarter during the past year and one-half. Single-family mortgage interest rates have followed the general downward trend in long-term rates that began early in 1984. The rate spread between fixed-rate mortgages and adjustable- rate mortgages narrowed because inflation expectations have been reduced.

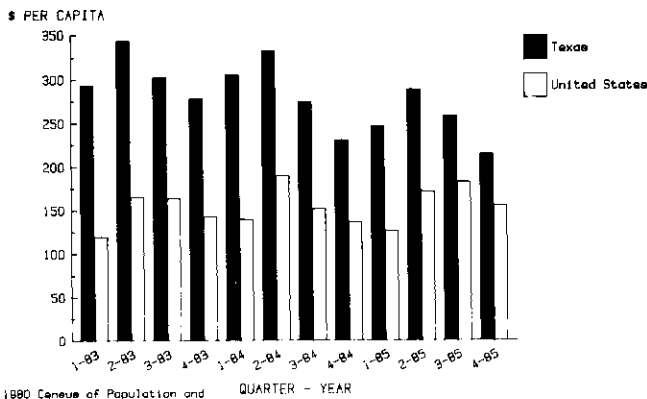
The annualized mortgage foreclosure rate at S&Ls was relatively unchanged at about .70 percent during the past three quarters after a peak of 1.63 percent in the fourth quarter 1984. However, the annualized mortgage delinquency rate has increased steadily since the second quarter 1984. Declining interest rates have moderated S&Ls foreclosure policies, allowing lenders to review problem mortgages and modify payment schedules to ease the burden on delinquent borrowers. Consequently, S&Ls converted a non-earning asset into an earning asset rather than a foreclosure with the attendant problems of property management and liquidation.

During the first quarter 1983 the per capita total construction permit difference between Texas and the nation was almost \$200 (Texas was larger). This disparity narrowed to about \$40 in the fourth quarter 1985 as Texas economic growth slowed while the nation showed continued growth. The MLS existing home sales per capita gap between the United States and Texas grew from about \$100 in the first quarter 1983 to about \$180 in the fourth quarter 1985 (the United States was larger). The dollar

values are only relative indicators and can not be used as an absolute measure of the difference between activity in Texas and the United States. Since the beginning of 1983, Texas, and to a lesser degree the nation, displayed a seasonal cycle of per capita construction and existing home sales activity. The peak of construction activity usually occurred in the second quarter of each year. The peak in MLS activity usually occurred in the third quarter.

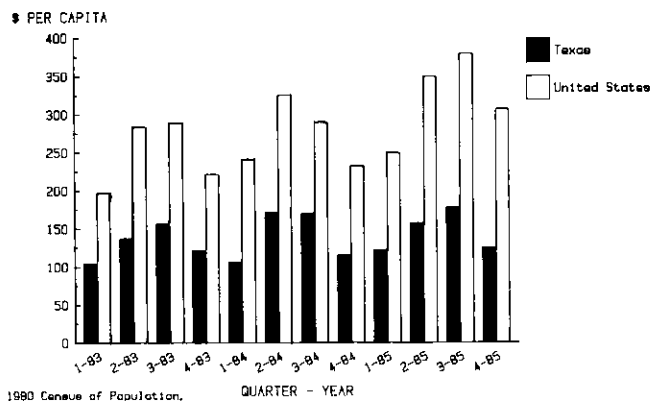
\*The definition of foreclosure rate and delinquency rate is on page 24.

**Total Construction Permit  
Dollar Volume Per Capita  
Texas vs. United States  
1st Quarter 1983-4th Quarter 1985**



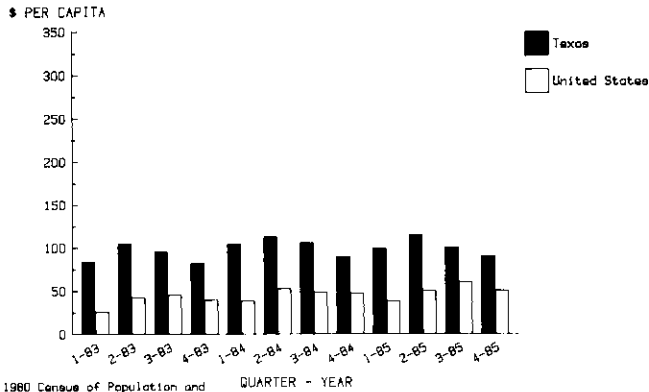
• 1980 Census of Population and Bureau of the Census construction permit data

**MLS Existing Home Sales  
Dollar Volume Per Capita  
Texas vs. United States  
1st Quarter 1983-4th Quarter 1985**



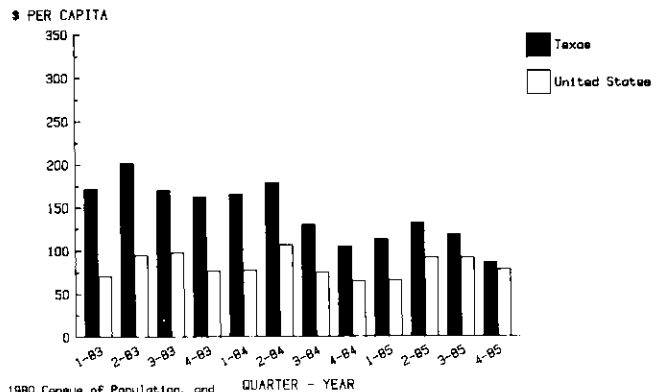
• 1980 Census of Population, TRERC MLS survey, and NAR Existing Home Sales

**Non-Residential Construction Permit  
Dollar Volume Per Capita  
Texas vs. United States  
1st Quarter 1983-4th Quarter 1985**



• 1980 Census of Population and Bureau of the Census construction permit data

**Residential Construction Permit  
Dollar Volume Per Capita  
Texas vs. United States  
1st Quarter 1983-4th Quarter 1985**



• 1980 Census of Population, and Bureau of the Census construction permit data

## STATE-WIDE SUMMARY\*

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized</b> (\$000)	3054849	14381962	-11.7%
Additions, Alterations and Repairs Authorized (\$000)	538629	2192189	1.5%
<b>Total Non-Residential Authorizations (\$000)</b>	1298367	5787968	-1.8%
Hotels, Motels and Cabins	44235	384512	10.2%
Industrial	90573	353102	-12.6%
Retail	493069	1779313	-3.8%
Office	457417	2169375	-0.5%
Public	76220	457506	17.4%
Other	136855	644182	-11.0%
<b>New Dwelling Units Authorized (\$000)</b>	1217859	6401813	-22.2%
One-Family	812000	4517916	-16.8%
Two-to-Four Family	44675	307504	-35.5%
Five-or-More Family	361190	1576399	-32.3%
<b>Total Residential Units Authorized</b>	27112	136362	-30.2%
One-Family	11772	64409	-23.8%
Two-to-Four Family	1454	8822	-44.1%
Five-or-More Family	13886	58021	-39.0%
<b>Value per Residential Unit Authorized (\$)</b>	44920	46947	11.5%
One-Family	68977	70144	9.3%
Two-to-Four Family	30726	34856	15.4%
Five-or-More Family	26011	27169	11.0%
<b>Multiple Listing Service Activity</b>			
Sales (\$000)	1796369	8387833	5.3%
Average Sales Price (\$)	91623	92895	4.1%

\* Sum of components may not equal the aggregate due to rounding. Note that S&L activity data available is for the third quarter 1985 and is included in tables 23 through 35.

Sources: U.S. Bureau of Census construction permit computer tapes;  
TRERC Texas MLS Survey.



# 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 for 28 metropolitan areas and the remainder of the state. The volume of authorized construction 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 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 consistently over time, they may not seriously impair the usefulness of building permit statistics as indicators of construction activity trends. These figures must be used cautiously for inter-area comparisons of construction volume. 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 **TREND** 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 1985 versus year-to-date 1984 comparisons may be noted. Each non-single family construction project (especially non-residential) represents a large dollar volume in the quarter in which 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 TRERC. 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 in which 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. For the Beaumont-Port Arthur, Brownsville-Harlingen, Fort Worth-Arlington and Galveston-Texas City MSAs, the MLS name corresponding with the data on the same line is the first city listed in each MSA name. The data for other MLS(s) in the MSA follow corresponding with the indented MLS name. The MLS names corresponding with the Killeen-Temple and Sherman-Denison MSAs are different than the MSA names. Therefore, no MLS data are listed opposite each MSA name.

Tables 23-36 present some indicators of mortgage market activity. The tables are based on data reported by Texas S&Ls to the Federal Home Loan Bank Board (FHLBB) and, therefore, do not include activity by other financial intermediaries and non-institutional lenders (i.e., mortgage bankers and commercial banks). TRERC obtained these statistics from the Federal Home Loan Bank Board (FHLBB). The FHLBB does not make information available until about four and one-half months after the end of the quarter. All other data reported in TREND are available within two months after the end of the quarter. **To avoid delaying TREND, 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 36 will be for the current quarter. This strategy should provide distribution of the current issue of TREND more promptly after the end of the reported quarter.

The FHLBB does not report information for those MSAs that have less than three affiliated-member home offices to protect privileged information of reporting associations. Currently, data for Abilene, Sherman-Denison and Tyler are not available for that reason. Information now available from the FHLBB allows calculation of mortgage foreclosure and delinquency rates for each reported MSA and the state. This information is presented in Tables 34 and 35. The annualized foreclosure rate is calculated using the following relationship.

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

A quarterly delinquency rate is calculated using a modified foreclosure relationship substituting 100 for 400.

Changes have been made in the information contained in Tables 28-35 because some information was no longer available for three tables (new single-family, used single-family and other residential) and current information has been included in two tables: one-to-four family dwelling units (Table 28) and five-or-more family dwelling units (Table 29). Refinancing activity is no longer included in TREND tables.

TABLE 1

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

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	11644	10324	71687	109159	-34.3%
Amarillo	37358	25324	134863	168010	-19.7%
Austin	300373	435924	1795094	1940473	-7.5%
Beaumont-Port Arthur	26394	43238	129233	203099	-36.4%
Brazoria	46269	21597	134370	166759	-19.4%
Brownsville-Harlingen	24306	28878	95239	100318	-5.1%
Bryan-College Station	13778	23592	50728	135023	-62.4%
Corpus Christi	61384	78312	278085	314412	-11.6%
Dallas	1327019	972386	5155769	4799721	7.4%
El Paso	51694	51624	243244	261903	-7.1%
Fort Worth-Arlington	342996	418521	1907034	1880056	1.4%
Galveston-Texas City	20022	37297	161643	231622	-30.2%
Houston	339811	561804	1957287	3114521	-37.2%
Killeen-Temple	28816	30438	134488	131300	2.4%
Laredo	16422	8574	44613	30654	45.5%
Longview-Marshall	13822	12906	91591	64037	43.0%
Lubbock	34914	36030	149576	217624	-31.3%
McAllen-Edbrg-Missn	20165	24548	108907	136968	-20.5%
Midland	10405	13998	65735	68545	-4.1%
Odessa	5330	7278	34121	31153	9.5%
San Angelo	4864	10220	32935	48596	-32.2%
San Antonio	178464	244284	1013422	1137776	-10.9%
Sherman-Denison	8363	4934	56474	38077	48.3%
Texarkana	8522	3270	33745	28313	19.2%
Tyler	12068	22865	67106	129179	-48.1%
Victoria	10265	8394	56288	60255	-6.6%
Waco	22952	30335	90380	141992	-36.3%
Wichita Falls	15597	9508	68950	49344	39.7%
Total Within MSA ***	2994017	3176403	14162607	15738889	-10.0%
Other Reported Areas	60832	113688	219355	549408	-60.1%
Total Reported	3054849	3290091	14381962	16288297	-11.7%

## Notes:

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

\*\* YTD 1984 data is final, YTD 1985 data is preliminary.

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

Source: U.S. Bureau of the Census construction permit computer tapes

TABLE 2

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

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	6584	1910	30217	37543	-19.5%
Amarillo	24502	9578	62947	61794	1.9%
Austin	152685	192032	893425	686548	30.1%
Beaumont-Port Arthur	11818	13072	47549	60582	-21.5%
Brazoria	25874	6379	51174	37270	37.3%
Brownsville-Harlingen	12262	12791	31325	32016	-2.2%
Bryan-College Station	5010	9459	25361	53196	-52.3%
Corpus Christi	37100	47505	11159	123930	-10.3%
Dallas	589394	398339	2191074	1924481	13.9%
El Paso	18658	16161	72601	81614	-11.0%
Fort Worth-Arlington	100866	114099	507041	414415	22.4%
Galveston-Texas City	6026	7441	38483	45743	-15.9%
Houston	125407	257044	878424	1326230	-33.8%
Killeen-Temple	10686	10668	23170	42943	-46.0%
Laredo	3781	2044	7246	6590	10.0%
Longview-Marshall	7757	5715	43320	19100	126.8%
Lubbock	20578	13970	65232	55571	17.4%
McAllen-Edbrg-Missn	5505	8506	47925	34323	39.6%
Midland	721	2726	10370	18635	-44.4%
Odessa	2033	2461	17494	12141	44.1%
San Angelo	1994	3637	12818	15364	-16.6%
San Antonio	72142	77157	375666	442258	-15.1%
Sherman-Denison	5320	1624	22510	12032	87.1%
Texarkana	6681	1668	16060	7527	113.4%
Tyler	6790	5543	38001	52181	-27.2%
Victoria	2229	3506	19302	29477	-34.5%
Waco	4003	10767	31180	33838	-7.9%
Wichita Falls	6362	3150	23507	20826	12.9%
Total Within MSA ***	1272768	1238952	5694581	5688168	0.1%
Other Reported Areas	25599	47490	93387	207970	-55.1%
Total Reported	1298367	1286442	5787968	5896138	-1.8%

## Notes:

\*\* YTD 1984 data is final, YTD 1985 data is preliminary.

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

Source: U.S. Bureau of the Census construction permit computer tapes

TABLE 3

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

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	5060	5372	34457	51530	-33.1%
Amarillo	7309	10425	44751	72319	-38.1%
Austin	109147	195356	702603	1066321	-34.1%
Beaumont-Port Arthur	2797	17135	26990	91788	-70.6%
Brazoria	16957	12512	71649	115388	-37.9%
Brownsville-Harlingen	7148	14290	46428	58818	-21.1%
Bryan-College Station	7021	10990	16420	69889	-76.5%
Corpus Christi	13133	22888	113783	165892	-31.4%
Dallas	525328	448518	2295721	2369382	-3.1%
El Paso	25676	18143	129391	128345	0.8%
Fort Worth-Arlington	200005	257182	1226763	1304608	-6.0%
Galveston-Texas City	12047	26601	98174	132708	-26.0%
Houston	117740	179285	593408	1263649	-53.0%
Killeen-Temple	17294	18365	105571	80209	31.6%
Laredo	6201	4717	21072	15167	38.9%
Longview-Marshall	2593	4485	19383	29754	-34.9%
Lubbock	10767	13488	64877	87783	-26.1%
McAllen-Edbrg-Missn	11399	12789	47593	87467	-45.6%
Midland	5653	6235	34466	29196	18.1%
Odessa	1148	1083	7287	6391	14.0%
San Angelo	1602	4022	8956	20265	-56.3%
San Antonio	67413	132732	470185	519201	-9.4%
Sherman-Denison	2324	2552	24816	22615	9.7%
Texarkana	984	879	12840	15995	-19.7%
Tyler	3079	5594	18473	48645	-62.0%
Victoria	3416	3467	25596	17839	43.5%
Waco	7923	11350	33863	79951	-57.6%
Wichita Falls	3944	2491	23318	17627	32.3%
Total Within MSA ***	1195108	1442946	6318734	7968742	-20.7%
Other Reported Areas	22751	46844	83079	263247	-68.4%
Total Reported	1217859	1489790	6401813	8231989	-22.2%

## Notes:

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

\*\* YTD 1984 data is final, YTD 1985 data is preliminary.

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

Source: U.S. Bureau of the Census construction permit computer tapes

TABLE 4

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

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	57	88	421	1179	-64.3%
Amarillo	90	146	706	1538	-54.1%
Austin	2682	3606	16145	23727	-32.0%
Beaumont-Port Arthur	56	436	601	2141	-71.9%
Brazoria	366	220	1620	2095	-22.7%
Brownsville-Harlingen	187	381	1174	1646	-28.7%
Bryan-College Station	187	419	375	1425	-73.7%
Corpus Christi	202	521	2675	3293	-18.8%
Dallas	12450	10361	47690	51337	-7.1%
El Paso	735	423	3942	3738	5.5%
Fort Worth-Arlington	4164	6221	25753	31718	-18.8%
Galveston-Texas City	161	817	1534	3856	-60.2%
Houston	1994	3622	10206	26396	-61.3%
Killeen-Temple	386	454	2601	1917	35.7%
Laredo	187	89	565	406	39.2%
Longview-Marshall	34	51	406	591	-31.3%
Lubbock	135	181	959	1597	-39.9%
McAllen-Edbrg-Missn	283	323	1071	1632	-34.4%
Midland	57	80	478	409	16.9%
Odessa	13	12	103	72	43.1%
San Angelo	53	110	270	615	-56.1%
San Antonio	1528	3852	11624	18648	-37.7%
Sherman-Denison	33	47	746	722	3.3%
Texarkana	17	14	459	528	-13.1%
Tyler	26	52	184	1098	-83.2%
Victoria	42	47	399	247	61.5%
Waco	240	262	772	2183	-64.6%
Wichita Falls	59	79	608	549	10.7%
Total Within MSA ***	26424	32914	134087	185303	-27.6%
Other Reported Areas	688	1242	2275	10129	-77.5%
Total Reported	27112	34156	136362	195432	-30.2%

## Notes:

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

\*\* YTD 1984 data is final, YTD 1985 data is preliminary.

Source: U.S. Bureau of the Census construction permit computer tapes

TABLE 5

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

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	0	3042	7014	20086	-65.1%
Amarillo	5548	5321	27166	33897	-19.9%
Austin	38542	48536	199067	187604	6.1%
Beaumont-Port Arthur	11779	13031	54695	50729	7.8%
Brazoria	3440	2706	11550	14101	-18.1%
Brownsville-Harlingen	4836	1797	17482	9484	84.3%
Bryan-College Station	1747	3143	8946	11938	-25.1%
Corpus Christi	11151	7919	53143	24590	116.1%
Dallas	212238	125529	668975	505858	32.2%
El Paso	7359	17320	41250	51944	-20.6%
Fort Worth-Arlington	42125	47240	173229	161033	7.6%
Galveston-Texas City	1948	3255	24985	53171	-53.0%
Houston	96663	125475	485455	524642	-7.5%
Killeen-Temple	835	1405	5746	8148	-29.5%
Laredo	6440	1813	16298	8897	83.2%
Longview-Marshall	3473	2706	28890	15183	90.3%
Lubbock	3567	8572	19464	74270	-73.8%
McAllen-Edbrg-Missn	3261	3253	13387	15178	-11.8%
Midland	4032	5037	20900	20714	0.9%
Odessa	2151	3734	9342	12621	-26.0%
San Angelo	1267	2561	11259	12967	-13.2%
San Antonio	38508	34395	167570	176317	-5.0%
Sherman-Denison	719	758	9148	3430	166.7%
Texasrkana	658	723	4844	4791	1.1%
Tyler	2200	11728	10636	28353	-62.5%
Victoria	4622	1421	11390	12939	-12.0%
Waco	11827	8218	25338	28203	-10.2%
Wichita Falls	5291	3867	22129	10891	103.2%
Total Within MSA ***	52647	494505	2149298	2081979	3.2%
Other Reported Areas	12482	19354	42891	78191	-45.1%
Total Reported	53895	513859	2192189	2160170	1.5%

Notes:

\*\* YTD 1984 data is final, YTD 1985 data is preliminary.

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

Source: U.S. Bureau of the Census construction permit computer tapes

TABLE 6

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

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	0	0	850	13050	-93.5%
Amarillo	0	1894	3561	15553	-77.1%
Austin	15786	1075	97701	56566	72.7%
Beaumont-Port Arthur	2041	2281	6532	9237	-29.3%
Brazoria	0	0	0	0	****
Brownsville-Harlingen	10195	0	12245	1092	1021.3%
Bryan-College Station	0	0	2650	11200	-76.3%
Corpus Christi	0	4718	23435	13590	72.4%
Dallas	6609	28999	125871	64779	94.3%
El Paso	0	1200	3725	26443	-85.9%
Fort Worth-Arlington	1955	3985	15407	30112	-48.8%
Galveston-Texas City	0	100	3117	6500	-52.0%
Houston	110	11735	8074	41035	-80.3%
Killeen-Temple	0	6000	388	7725	-95.0%
Laredo	0	1500	0	1500	-100.0%
Longview-Marshall	0	0	1152	700	64.6%
Lubbock	0	0	2100	5650	-62.8%
McAllen-Edbrg-Missn	0	2652	6452	4202	53.5%
Midland	0	0	0	2429	-100.0%
Odessa	0	0	1620	0	****
San Angelo	0	0	1600	0	****
San Antonio	3426	4085	38277	26644	43.7%
Sherman-Denison	0	0	0	0	****
Texasrkana	4021	0	7321	0	****
Tyler	0	0	3200	450	611.1%
Victoria	0	0	2080	0	****
Waco	0	0	3550	2850	24.6%
Wichita Falls	0	0	7695	0	****
Total Within MSA ***	44143	70224	378603	341307	10.9%
Other Reported Areas	92	1893	5909	7615	-22.4%
Total Reported	44235	72117	384512	348922	10.2%

Notes:

\*\* YTD 1984 data is final, YTD 1985 data is preliminary.

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

\*\*\*\* Percent change not calculable.

Source: U.S. Bureau of the Census construction permit computer tapes

TABLE 7

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

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	0	85	0	1145	-100.0%
Amarillo	790	636	2625	857	206.3%
Austin	5400	8670	41862	35671	17.4%
Beaumont-Port Arthur	3228	1883	8463	12468	-32.1%
Brazoria	25	119	4023	2446	64.5%
Brownsville-Harlingen	24	1086	24	1566	-98.5%
Bryan-College Station	0	0	298	8587	-96.5%
Corpus Christi	13465	1317	19220	11563	66.2%
Dallas	34216	55122	126629	139603	-9.3%
El Paso	2750	251	10563	4337	143.6%
Fort Worth-Arlington	6812	11740	59239	43578	35.9%
Galveston-Texas City	569	3617	6915	7872	-12.2%
Houston	2281	33117	24478	76449	-68.0%
Killeen-Temple	7980	256	8330	1147	626.2%
Laredo	190	82	322	268	20.1%
Longview-Marshall	38	3822	4943	4233	16.8%
Lubbock	0	0	271	200	35.5%
McAllen-Edbrg-Missn	1067	392	1842	4143	-55.9%
Midland	21	10	61	126	-51.6%
Odessa	1200	70	2277	70	3152.9%
San Angelo	0	116	106	658	-83.9%
San Antonio	1142	1624	15915	19807	-19.6%
Sherman-Denison	0	0	311	697	-55.4%
Texasrkana	0	170	534	455	17.4%
Tyler	0	0	0	5000	-100.0%
Victoria	0	54	213	54	294.4%
Waco	200	0	1455	3993	-63.6%
Wichita Falls	65	188	766	895	-14.4%
Total Within MSA ***	8463	124427	341685	387888	-11.9%
Other Reported Areas	9110	6121	11417	15967	-28.5%
Total Reported	9373	130548	353102	403855	-12.6%

Notes:

\*\* YTD 1984 data is final, YTD 1985 data is preliminary.

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

Source: U.S. Bureau of the Census construction permit computer tapes

TABLE 8

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

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	2014	1059	8852	6244	41.8%
Amarillo	10995	2611	28933	19129	51.3%
Austin	32283	27849	101239	117431	-13.8%
Beaumont-Port Arthur	2359	2699	12245	12123	1.0%
Brazoria	21654	3621	33254	18988	76.6%
Brownsville-Harlingen	342	5983	4357	12065	-63.9%
Bryan-College Station	350	4762	8559	15909	-46.2%
Corpus Christi	8337	2782	18984	16845	12.7%
Dallas	248005	108925	767749	784693	-2.2%
El Paso	10147	7515	33446	23499	42.3%
Fort Worth-Arlington	47625	41642	176075	136119	29.4%
Galveston-Texas City	1137	677	15297	9104	68.0%
Houston	38659	76632	301178	388658	-22.5%
Killeen-Temple	1061	2525	4707	9320	-49.5%
Laredo	90	240	921	2617	-64.8%
Longview-Marshall	5593	920	19422	8702	123.2%
Lubbock	12212	11460	31471	30565	3.0%
McAllen-Edbrg-Missn	703	1283	7362	7714	-4.6%
Midland	0	470	7528	6429	17.1%
Odessa	242	2065	1574	6372	-75.3%
San Angelo	369	2223	4168	7133	-41.6%
San Antonio	27147	26445	121771	114943	5.9%
Sherman-Denison	3062	570	11153	4009	178.2%
Texasrkana	1605	710	4209	1938	117.2%
Tyler	5596	3195	10028	16509	-39.3%
Victoria	871	613	3570	5309	-32.8%
Waco	987	1371	4238	4575	-7.4%
Wichita Falls	4756	1779	7422	3929	88.9%
Total Within MSA ***	488201	342626	1749982	1790871	-2.3%
Other Reported Areas	4868	11881	29331	58457	-49.8%
Total Reported	493069	354507	1779313	1849328	-3.8%

Notes:

\*\* YTD 1984 data is final, YTD 1985 data is preliminary.

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

Source: U.S. Bureau of the Census construction permit computer tapes

TABLE 9

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

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	870	301	4207	9245	-54.5%
Amarillo	4742	1764	7451	10271	-27.5%
Austin	84333	114552	486120	358447	35.6%
Beaumont-Port Arthur	3181	3537	11934	15569	-23.3%
Brazoria	1454	682	3996	5491	-27.2%
Brownsville-Harlingen	344	30	3433	3234	6.2%
Bryan-College Station	3948	1951	10865	11242	-3.4%
Corpus Christi	10895	31023	29872	64783	-53.9%
Dallas	241005	171501	937152	761085	23.1%
El Paso	3112	2699	13354	15688	-14.9%
Fort Worth-Arlington	19483	39029	135013	120184	12.3%
Galveston-Texas City	444	1019	2624	8162	-67.9%
Houston	40538	51644	288318	451992	-36.1%
Killeen-Temple	693	109	2972	10430	-71.5%
Laredo	3200	133	4332	1407	207.9%
Longview-Marshall	741	314	10052	2225	351.8%
Lubbock	4391	1004	20447	10986	86.1%
McAllen-Edbrg-Missn	1887	2170	10649	8978	18.6%
Midland	13	1772	463	4024	-88.5%
Odessa	422	215	2851	2142	33.1%
San Angelo	167	351	587	3723	-84.2%
San Antonio	23610	32848	120400	188088	-36.0%
Sherman-Denison	2201	345	5444	2878	89.2%
Texasrkana	596	72	2233	2893	-22.8%
Tyler	210	2103	14519	19814	-26.7%
Victoria	1122	2072	5231	16646	-68.6%
Waco	459	7148	14834	16431	-9.7%
Wichita Falls	607	136	2997	8244	-63.6%
Total Within MSA ***	454668	470524	2152350	2133802	0.9%
Other Reported Areas	2749	7654	17025	46541	-63.4%
Total Reported	457417	478178	2169375	2180343	-0.5%

Notes:

\*\* YTD 1984 data is final, YTD 1985 data is preliminary.

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

Source: U.S. Bureau of the Census construction permit computer tapes

TABLE 10

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

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	3640	290	14221	4342	227.5%
Amarillo	2053	9	11484	4998	129.8%
Austin	5193	33400	72779	57358	26.9%
Beaumont-Port Arthur	169	160	3012	2123	41.9%
Brazoria	154	1118	2027	2491	-18.6%
Brownsville-Harlingen	436	2907	8418	5482	53.6%
Bryan-College Station	0	0	564	0	****
Corpus Christi	3214	0	7422	580	1179.7%
Dallas	23899	12263	89326	54025	65.3%
El Paso	520	425	1469	1508	-2.6%
Fort Worth-Arlington	15592	4106	54252	22135	145.1%
Galveston-Texas City	9	16	1136	394	188.3%
Houston	10972	14837	101201	139181	-27.3%
Killeen-Temple	38	450	486	2870	-83.1%
Laredo	0	0	923	236	291.1%
Longview-Marshall	463	0	509	175	190.9%
Lubbock	3000	285	5698	4380	30.1%
McAllen-Edbrg-Missn	540	87	12484	1714	628.4%
Midland	139	0	289	1938	-85.1%
Odessa	0	0	2869	0	****
San Angelo	490	144	3649	607	501.2%
San Antonio	3454	2300	32291	28111	14.9%
Sherman-Denison	0	0	4006	634	531.9%
Texasrkana	0	0	140	0	****
Tyler	165	245	8917	7062	26.3%
Victoria	0	0	4653	3187	46.0%
Waco	5	1118	2808	2147	30.8%
Wichita Falls	0	0	0	1630	-100.0%
Total Within MSA ***	74145	74160	447033	349308	28.0%
Other Reported Areas	2075	14417	10473	40276	-74.0%
Total Reported	76220	88577	457506	389584	17.4%

Notes:

\*\* YTD 1984 data is final, YTD 1985 data is preliminary.

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

\*\*\*\* Percent change not calculable.

TABLE 11

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

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	60	175	2088	3517	-40.6%
Amarillo	5922	2665	8896	10986	-19.0%
Austin	9689	6487	93725	61076	53.5%
Beaumont-Port Arthur	839	2514	5365	9062	-40.8%
Brazoria	2587	840	7604	7857	-3.2%
Brownsville-Harlingen	922	2786	2852	8578	-66.8%
Bryan-College Station	712	2144	2425	6255	-61.2%
Corpus Christi	1190	7666	12227	16568	-26.2%
Dallas	35659	21530	144348	120298	20.0%
El Paso	2129	4070	10042	10136	-0.9%
Fort Worth-Arlington	9398	13597	67053	62285	7.7%
Galveston-Texas City	3868	2013	9398	13712	-31.5%
Houston	32848	69081	155181	229415	-32.4%
Killeen-Temple	912	1328	6283	11452	-45.1%
Laredo	301	89	747	563	32.7%
Longview-Marshall	922	659	7241	3066	136.2%
Lubbock	976	1222	5245	3790	38.4%
McAllen-Edbrg-Missn	1308	1922	9135	7571	20.7%
Midland	548	474	2029	3689	-45.0%
Odessa	169	111	6303	3557	77.2%
San Angelo	968	803	2712	3244	-16.4%
San Antonio	13365	9854	47017	64665	-27.3%
Sherman-Denison	58	709	1597	3815	-58.1%
Texasrkana	459	716	1622	2242	-27.7%
Tyler	819	0	1338	3346	-60.0%
Victoria	235	767	3552	4281	-17.0%
Waco	2352	1130	4295	3842	11.8%
Wichita Falls	934	1047	4629	6129	-24.5%
Total Within MSA ***	130149	156999	624949	684997	-8.8%
Other Reported Areas	6706	5524	19233	39115	-50.8%
Total Reported	136855	162523	644182	724112	-11.0%

Notes:

\*\* YTD 1984 data is final, YTD 1985 data is preliminary.

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

Source: U.S. Bureau of the Census construction permit computer tapes

TABLE 12

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

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	5060	4672	31189	34226	-8.9%
Amarillo	7176	10257	33589	57550	-41.6%
Austin	63527	127561	441999	659119	-32.9%
Beaumont-Port Arthur	2492	12700	18726	75272	-75.1%
Brazoria	14508	12492	57695	104458	-44.8%
Brownsville-Harlingen	6147	7665	36867	38515	-4.3%
Bryan-College Station	3009	5837	12272	38680	-68.3%
Corpus Christi	13133	16900	81483	110715	-26.4%
Dallas	297364	300204	1574971	1515903	3.9%
El Paso	20130	15503	94162	89684	5.0%
Fort Worth-Arlington	132277	150590	825334	780985	5.7%
Galveston-Texas City	12047	13080	57933	88390	-34.5%
Houston	96621	121807	513213	941626	-45.5%
Killeen-Temple	15493	13989	79063	61024	29.6%
Laredo	4810	4717	19533	15167	28.8%
Longview-Marshall	2593	3775	14142	24922	-43.3%
Lubbock	10009	11772	56776	69636	-18.5%
McAllen-Edbrg-Missn	9292	11930	43590	70393	-38.1%
Midland	5653	6235	30889	28157	9.7%
Odessa	1148	1083	6961	6291	10.7%
San Angelo	1553	1627	8609	12795	-32.7%
San Antonio	58543	72289	330358	310471	6.4%
Sherman-Denison	2036	2072	9678	10853	-10.8%
Texasrkana	984	793	4831	5610	-13.9%
Tyler	2954	4804	17655	33878	-47.9%
Victoria	3416	3316	19974	17188	16.2%
Waco	3628	5735	22921	41900	-45.3%
Wichita Falls	3854	2192	18590	16760	10.9%
Total Within MSA ***	799457	945597	4463003	5260168	-15.2%
Other Reported Areas	12543	30169	54913	167484	-67.2%
Total Reported	812000	975766	4517916	5427652	-16.8%

Notes:

\*\* YTD 1984 data is final, YTD 1985 data is preliminary.

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

Source: U.S. Bureau of the Census construction permit computer tapes

TABLE 13

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

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	57	60	348	501	-30.5%
Amarillo	88	138	412	849	-51.5%
Austin	813	1473	5762	8566	-32.7%
Beaumont-Port Arthur	46	212	289	1300	-77.8%
Brazoria	252	215	1013	1707	-40.7%
Brownsville-Harlingen	154	160	954	909	5.0%
Bryan-College Station	45	107	227	245	-7.3%
Corpus Christi	202	269	1413	1757	-19.6%
Dallas	3930	3749	20055	20339	-1.4%
El Paso	458	332	2272	2050	10.8%
Fort Worth-Arlington	1827	2246	11517	11911	-3.3%
Galveston-Texas City	151	212	846	1672	-49.4%
Houston	1258	1711	6943	14351	-51.6%
Killeen-Temple	320	257	1432	1132	26.5%
Laredo	129	89	495	406	21.9%
Longview-Marshall	34	47	206	380	-45.8%
Lubbock	117	152	684	972	-29.6%
McAllen-Edbrg-Missn	209	279	911	1342	-32.1%
Midland	57	80	361	382	-5.5%
Odessa	13	12	87	68	27.9%
San Angelo	51	46	254	363	-30.0%
San Antonio	1041	1144	5677	5954	-4.7%
Sherman-Denison	27	33	128	202	-36.6%
Texarkana	17	12	85	150	-43.3%
Tyler	22	40	148	528	-72.0%
Victoria	42	43	251	223	12.6%
Waco	48	89	271	692	-60.8%
Wichita Falls	57	69	341	499	-31.7%
Total Within MSA	11445	13276	63382	79450	-20.2%
Other Reported Areas	227	558	1027	5115	-79.9%
Total Reported	11772	13834	64409	84565	-23.8%

Notes:

\*\* YTD 1984 data is final, YTD 1985 data is preliminary.

Source: U.S. Bureau of the Census construction permit computer tapes

TABLE 14

Dollar Volume of Multi-Family (2-4) Dwelling Units  
Building Permits Authorized in MSAs of Texas  
(\$000)

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	0	700	268	5164	-94.8%
Amarillo	133	168	2287	1896	20.6%
Austin	8428	29634	62879	121761	-48.4%
Beaumont-Port Arthur	305	167	635	2243	-71.7%
Brazoria	50	20	175	1700	-89.7%
Brownsville-Harlingen	565	92	1035	774	33.7%
Bryan-College Station	0	468	136	10147	-98.7%
Corpus Christi	0	577	2755	7819	-64.8%
Dallas	7350	15476	61150	90566	-32.5%
El Paso	3883	2440	20547	20679	-0.6%
Fort Worth-Arlington	14864	19154	87843	79842	10.0%
Galveston-Texas City	0	2684	147	5035	-97.1%
Houston	2457	5619	18251	47507	-61.6%
Killeen-Temple	1521	613	9575	7641	25.3%
Laredo	108	0	256	0	*****
Longview-Marshall	0	710	40	1332	-97.0%
Lubbock	759	1701	3860	6169	-37.4%
McAllen-Edbrg-Missn	242	555	1357	7093	-80.9%
Midland	0	0	0	132	-100.0%
Odessa	0	0	0	100	-100.0%
San Angelo	49	39	247	264	-6.4%
San Antonio	2431	10222	14640	23933	-38.8%
Sherman-Denison	288	480	1738	1224	42.0%
Texarkana	0	85	380	1054	-63.9%
Tyler	125	790	818	2067	-60.4%
Victoria	0	151	5622	651	763.6%
Waco	295	540	2110	6681	-68.4%
Wichita Falls	90	299	1103	432	155.3%
Total Within MSA ***	43943	93384	299854	453906	-33.9%
Other Reported Areas	732	5010	7650	22680	-66.3%
Total Reported	44675	98394	307504	476586	-35.5%

Notes:

\*\* YTD 1984 data is final, YTD 1985 data is preliminary.

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

\*\*\*\*\* Percent change not calculable.

Source: U.S. Bureau of the Census construction permit computer tapes

TABLE 15

Number of Multi-Family (2-4) Dwelling Units  
Building Permits Authorized in MSAs of Texas  
(\$000)

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	0	28	8	158	-94.9%
Amarillo	2	8	48	60	-20.0%
Austin	230	474	1497	3263	-54.1%
Beaumont-Port Arthur	10	7	20	92	-78.3%
Brazoria	2	5	6	76	-92.1%
Brownsville-Harlingen	16	2	30	26	15.4%
Bryan-College Station	0	15	6	166	-96.4%
Corpus Christi	0	15	51	161	-68.3%
Dallas	200	353	1673	2242	-25.4%
El Paso	138	80	736	842	-12.6%
Fort Worth-Arlington	487	535	2399	2375	1.0%
Galveston-Texas City	0	108	8	194	-95.9%
Houston	106	195	547	1728	-68.3%
Killeen-Temple	56	21	364	275	32.4%
Laredo	4	0	16	0	*****
Longview-Marshall	0	4	4	19	-78.9%
Lubbock	18	24	94	115	-18.3%
McAllen-Edbrg-Missn	9	21	56	179	-68.7%
Midland	0	0	0	4	-100.0%
Odessa	0	0	0	4	-100.0%
San Angelo	2	2	16	12	33.3%
San Antonio	128	349	606	2129	-71.5%
Sherman-Denison	6	14	46	48	-4.2%
Texarkana	0	2	14	82	-82.9%
Tyler	4	12	36	51	-29.4%
Victoria	0	4	148	24	516.7%
Waco	10	15	61	234	-73.9%
Wichita Falls	2	10	27	18	50.0%
Total Within MSA	1430	2305	8517	14577	-41.6%
Other Reported Areas	24	200	305	1204	-74.7%
Total Reported	1454	2505	8822	15781	-44.1%

Notes:

\*\* YTD 1984 data is final, YTD 1985 data is preliminary.

\*\*\*\*\* Percent change not calculable.

Source: U.S. Bureau of the Census construction permit computer tapes

TABLE 16

Dollar Volume of Multi-Family (5 or More) Dwelling Units  
Building Permits Authorized in MSAs of Texas  
(\$000)

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	0	0	3000	12140	-75.3%
Amarillo	0	0	8875	12872	-31.1%
Austin	37191	38161	197722	285444	-30.7%
Beaumont-Port Arthur	0	4268	7629	14273	-46.5%
Brazoria	2399	0	13780	9230	49.3%
Brownsville-Harlingen	436	6533	8527	19529	-56.3%
Bryan-College Station	4012	4684	4012	21061	-81.0%
Corpus Christi	0	5410	29545	47359	-37.6%
Dallas	220615	132839	659598	762921	-13.5%
El Paso	1664	201	14682	19797	-18.3%
Fort Worth-Arlington	52866	87437	313589	443780	-29.3%
Galveston-Texas City	0	10837	40094	39286	2.1%
Houston	18662	51858	61946	274514	-77.4%
Killeen-Temple	281	3763	16935	11545	45.7%
Laredo	1284	0	1284	0	*****
Longview-Marshall	0	0	5201	3500	48.6%
Lubbock	0	15	4240	11978	-64.6%
McAllen-Edbrg-Missn	1866	303	2647	9979	-73.5%
Midland	0	0	3577	908	293.9%
Odessa	0	0	326	0	*****
San Angelo	0	2356	0	7206	-100.0%
San Antonio	6438	50221	125188	184797	-32.3%
Sherman-Denison	0	0	13400	10538	27.2%
Texarkana	0	0	7630	9328	-18.2%
Tyler	0	0	0	12700	-100.0%
Victoria	0	0	0	0	*****
Waco	4000	5075	8832	31370	-71.8%
Wichita Falls	0	0	3625	435	733.3%
Total Within MSA ***	351714	403961	1555884	2254672	-31.0%
Other Reported Areas	9476	11665	20515	73086	-71.9%
Total Reported	361190	415626	1576399	2327758	-32.3%

Notes:

\*\* YTD 1984 data is final, YTD 1985 data is preliminary.

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

\*\*\*\*\* Percent change not calculable.

Source: U.S. Bureau of the Census construction permit computer tapes

TABLE 17

Number of Multi-Family (5 or More) Dwelling Units  
Building Permits Authorized in MSAs of Texas  
(\$000)

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	0	0	65	520	-87.5%
Amarillo	0	0	246	629	-60.9%
Austin	1639	1659	8017	11898	-32.6%
Beaumont-Port Arthur	0	217	119	749	-84.1%
Brazoria	112	0	601	312	92.6%
Brownsville-Harlingen	17	219	180	711	-74.7%
Bryan-College Station	142	297	142	1014	-86.0%
Corpus Christi	0	237	1009	1375	-26.6%
Dallas	8270	6259	23759	28756	-17.4%
El Paso	129	11	790	846	-6.6%
Fort Worth-Arlington	1850	3440	10928	17432	-37.3%
Galveston-Texas City	0	497	680	1990	-65.8%
Houston	620	1716	2324	10317	-77.5%
Killeen-Temple	10	176	805	510	57.8%
Laredo	54	0	54	0	*****
Longview-Marshall	0	0	196	192	2.1%
Lubbock	0	5	181	510	-64.5%
McAllen-Edbrg-Missn	65	21	104	111	-6.3%
Midland	0	0	117	23	408.7%
Odessa	0	0	16	0	*****
San Angelo	0	62	0	240	-100.0%
San Antonio	359	2359	5268	10565	-50.1%
Sherman-Denison	0	0	572	472	21.2%
Texarkana	0	0	360	296	21.6%
Tyler	0	0	0	519	-100.0%
Victoria	0	0	0	0	*****
Waco	182	158	440	1257	-65.0%
Wichita Falls	0	0	240	32	650.0%
Total Within MSA	13449	17333	57213	91276	-37.3%
Other Reported Areas	437	484	808	3810	-78.8%
Total Reported	13886	17817	58021	95086	-39.0%

## Notes:

\*\* YTD 1984 data is final, YTD 1985 data is preliminary.

\*\*\*\*\* Percent change not calculable.

Source: U.S. Bureau of the Census construction permit computer tapes

TABLE 18

Multiple-Listing-Service Residential Sales  
Number of New Listings

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	1125	1111	5389	5875	-8.3%
Amarillo	1378	1456	6909	6686	3.3%
Austin	7724	5782	33376	22397	49.0%
Beaumont-Port Arthur	4312	4666	18150	17168	5.7%
Port Arthur	261	1881	2032	3528	-42.4%
Brazoria	614	718	3412	3549	-3.9%
Brownsville-Harlingen	302	367	1250	1913	-34.7%
Harlingen	362	521	1245	2248	-44.6%
Bryan-College Station	541	473	2716	2376	14.3%
Corpus Christi	1752	1530	8578	6853	25.2%
Dallas	8682	11779	56331	52211	7.9%
Garland #	*****	*****	*****	*****	*****
Irving	614	712	2909	3130	-7.1%
Lewisville #	*****	*****	*****	*****	*****
El Paso	1753	1843	8723	8922	-2.2%
Fort Worth-Arlington	3227	3029	15648	14981	4.5%
Arlington	2758	2109	12306	9810	25.4%
N.E. Tarrant Co.	2777	3017	14407	13025	10.6%
Galveston-Texas City	307	356	1442	1231	17.1%
Texas City	189	284	1237	1168	5.9%
Houston	30278	31239	123900	126383	-2.0%
Killeen-Temple	*****	*****	*****	*****	*****
Fort Hood	871	*****	3692	*****	*****
Laredo	231	172	740	700	5.7%
Longview	600	882	3397	4366	-22.2%
Lubbock	1334	1701	7297	8714	-16.3%
McAllen-Edbrg-Missn	581	3042	6866	*****	*****
Midland	*****	*****	*****	*****	*****
Odessa	487	478	2677	2672	0.2%
San Angelo	473	503	2437	2639	-7.7%
San Antonio	5920	6226	26121	26681	-2.1%
Sherman-Denison	*****	*****	*****	*****	*****
Grayson Co.	387	392	2071	1826	13.4%
Texarkana	484	*****	*****	*****	*****
Tyler	806	611	3424	3641	-5.9%
Victoria	361	*****	1644	*****	*****
Waco	980	991	4021	3876	3.8%
Wichita Falls	824	682	3587	3591	-0.1%
Total Reported	83295	88553	387934	362159	7.1%

## Notes:

\*\*\*\*\* Data not available or percent change not calculable

# Garland and Lewisville MLS data aggregated with Dallas MLS data

Source: TRERC Texas MLS Survey

TABLE 19

Multiple-Listing-Service Residential Sales  
Number of Homes Sold

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	212	133	822	870	-5.5%
Amarillo	525	451	2266	2383	-4.9%
Austin	1582	1732	6840	7227	-5.4%
Beaumont-Port Arthur	130	183	566	785	-27.9%
Port Arthur	77	78	342	482	-29.0%
Brazoria	90	132	584	682	-14.4%
Brownsville-Harlingen	80	83	306	325	-5.8%
Harlingen	95	81	274	370	-25.9%
Bryan-College Station	145	137	678	755	-10.2%
Corpus Christi	502	234	2152	1167	84.4%
Dallas	3438	4155	19333	21211	-8.9%
Garland #	****	****	****	****	****
Irving	193	239	923	1223	-24.5%
Lewisville #	****	****	****	****	****
El Paso	1149	822	4067	3536	15.0%
Fort Worth-Arlington	995	1765	5916	6517	-9.2%
Arlington	612	648	2917	3208	-9.1%
N.E. Tarrant Co.	753	796	3665	3737	-1.9%
Galveston-Texas City	79	89	396	455	-13.0%
Texas City	36	80	223	353	-36.8%
Houston	4152	3214	16495	15065	9.5%
Killeen-Temple	****	****	****	****	****
Fort Hood	366	****	1556	****	****
Laredo	47	50	153	167	-8.4%
Longview	218	243	937	1107	-15.4%
Lubbock	511	501	2576	2848	-9.6%
McAllen-Edbrg-Missn	127	99	535	****	****
Midland	250	296	1238	1136	9.0%
Odessa	210	213	949	854	11.1%
San Angelo	141	174	684	665	2.9%
San Antonio	1744	1686	8003	7682	4.2%
Sherman-Denison	****	****	****	****	****
Grayson Co.	159	130	691	594	16.3%
Texarkana	149	84	539	510	5.7%
Tyler	165	198	975	1057	-7.8%
Victoria	1.7	****	465	****	****
Waco	268	290	1156	1203	-3.9%
Wichita Falls	249	264	1072	1135	-5.6%
Total Reported	19606	19280	90294	89309	1.1%

## Notes:

\*\*\*\* Data not available or percent change not calculable  
# Garland and Lewisville MLS data aggregated with Dallas MLS data

Source: TRERC Texas MLS Survey

TABLE 20

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

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date	
	1985	1984	1985	1984
Abilene	18.8%	12.0%	15.3%	14.8%
Amarillo	38.1%	31.0%	32.8%	35.6%
Austin	20.5%	30.0%	20.5%	32.3%
Beaumont-Port Arthur	3.0%	3.9%	3.1%	4.6%
Port Arthur	29.5%	4.1%	16.8%	13.7%
Brazoria	14.7%	18.4%	17.1%	19.2%
Brownsville-Harlingen	26.5%	22.6%	24.5%	17.0%
Harlingen	26.2%	15.5%	22.0%	16.5%
Bryan-College Station	26.8%	29.0%	25.0%	31.8%
Corpus Christi	28.7%	15.3%	25.1%	17.0%
Dallas	39.6%	35.3%	34.3%	40.6%
Garland #	****	****	****	****
Irving	31.4%	33.6%	31.7%	39.1%
Lewisville #	****	****	****	****
El Paso	65.5%	44.6%	46.6%	39.6%
Fort Worth-Arlington	30.8%	58.3%	37.8%	43.5%
Arlington	22.2%	30.7%	23.7%	32.7%
N.E. Tarrant Co.	28.6%	26.4%	25.4%	28.7%
Galveston-Texas City	25.7%	25.0%	27.5%	37.0%
Texas City	19.0%	28.2%	18.0%	30.2%
Houston	13.8%	10.3%	13.3%	11.9%
Killeen-Temple	****	****	****	****
Fort Hood	42.0%	****	42.1%	****
Laredo	20.3%	29.1%	20.7%	23.9%
Longview	36.3%	27.6%	27.6%	25.4%
Lubbock	38.3%	29.5%	35.3%	32.7%
McAllen-Edbrg-Missn	21.9%	3.3%	7.8%	****
Midland	****	****	****	****
Odessa	43.1%	44.6%	35.5%	32.0%
San Angelo	29.8%	34.6%	28.1%	25.2%
San Antonio	28.8%	27.1%	30.6%	28.8%
Sherman-Denison	****	****	****	****
Grayson Co.	41.1%	33.2%	33.4%	32.5%
Texarkana	30.8%	****	****	****
Tyler	20.5%	32.4%	28.5%	29.0%
Victoria	32.4%	****	28.3%	****
Waco	27.3%	29.3%	28.7%	31.0%
Wichita Falls	30.2%	38.7%	29.9%	31.6%
Total Reported	23.5%	21.8%	23.1%	24.7%

## Notes:

\*\*\*\* Data not available or percent change not calculable  
# Garland and Lewisville MLS data aggregated with Dallas MLS data

Source: TRERC Texas MLS Survey



TABLE 21

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

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	13377	8866	52437	52290	0.3%
Amarillo	30748	26626	136537	140540	-2.8%
Austin	174383	181669	729341	738542	-1.2%
Beaumont-Port Arthur	8834	13494	39447	55559	-29.0%
Port Arthur	4003	3501	17454	24147	-27.7%
Brazoria	5601	8522	36909	44070	-16.2%
Brownsville-Harlingen	5680	5122	19972	21865	-8.7%
Harlingen	5244	4208	15509	20122	-22.9%
Bryan-College Station	11475	10680	51187	55892	-8.4%
Corpus Christi	38217	18124	169379	92491	83.1%
Dallas	422455	431216	2458686	2336224	5.2%
Garland #	*****	*****	*****	*****	*****
Irving	17663	19869	85029	99387	-14.4%
Lewisville #	*****	*****	*****	*****	*****
El Paso	77464	57065	273890	240532	13.9%
Fort Worth-Arlington	75549	104638	428815	431627	-0.7%
Arlington	60571	58804	279835	296979	-5.8%
N.E. Tarrant Co.	77123	71574	356287	347727	2.5%
Galveston-Texas City	5234	6144	25764	31795	-19.0%
Texas City	2004	3825	11313	17303	-34.6%
Houston	434627	315413	1681228	1556125	8.0%
Killeen-Temple	*****	*****	*****	*****	*****
Fort Hood	20471	*****	90475	*****	*****
Laredo	3669	3758	11005	12255	-10.2%
Longview	12700	14698	58599	65994	-11.2%
Lubbock	31309	33370	167011	177779	-6.1%
McAllen-Edbrg-Missn	8188	6643	34163	*****	*****
Midland	24445	26884	110858	103150	7.5%
Odessa	12276	13911	58220	54644	6.5%
San Angelo	8672	8993	39133	32675	19.8%
San Antonio	135511	136412	641942	650467	-1.3%
Sherman-Denison	*****	*****	*****	*****	*****
Grayson Co.	8548	6125	36685	28491	28.8%
Texarkana	7702	4174	28413	26973	5.3%
Tyler	12607	15404	77871	81919	-4.9%
Victoria	7030	*****	29382	*****	*****
Waco	18474	15381	72190	69025	4.6%
Wichita Falls	14516	14786	62865	62537	0.5%
Total Reported	1796369	1649898	8387833	7969125	5.3%

## Notes:

\*\*\*\*\* Data not available or percent change not calculable  
# Garland and Lewisville MLS data aggregated with Dallas MLS data

Source: TRERC Texas MLS Survey

TABLE 22

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

METROPOLITAN STATISTICAL AREA	4th Quarter		Year to Date		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	63098	66661	63792	60103	6.1%
Amarillo	58568	59037	60255	58976	2.2%
Austin	110230	104889	106629	102192	4.3%
Beaumont-Port Arthur	67952	73740	69695	70775	-1.5%
Port Arthur	51989	44885	51035	50097	1.9%
Brazoria	62233	64559	63200	64618	-2.2%
Brownsville-Harlingen	70997	61708	65268	67277	-3.0%
Harlingen	55202	51946	56603	54383	4.1%
Bryan-College Station	79138	77958	75498	74029	2.0%
Corpus Christi	76129	77453	78708	79255	-0.7%
Dallas	122878	103782	127176	110142	15.5%
Garland #	*****	*****	*****	*****	*****
Irving	91519	83135	92123	81265	13.4%
Lewisville #	*****	*****	*****	*****	*****
El Paso	67418	69422	67345	68024	-1.0%
Fort Worth-Arlington	75929	59285	72484	66231	9.4%
Arlington	98972	90747	95932	92575	3.6%
N.E. Tarrant Co.	97255	89918	97213	93050	4.5%
Galveston-Texas City	66253	69035	65062	69880	-6.9%
Texas City	55661	47807	50732	49018	3.5%
Houston	103680	98137	101923	103294	-1.3%
Killeen-Temple	*****	*****	*****	*****	*****
Fort Hood	55933	*****	58146	*****	*****
Laredo	78056	75169	71929	73384	-2.0%
Longview	58255	60484	62539	59615	4.9%
Lubbock	61270	66607	64833	62422	3.9%
McAllen-Edbrg-Missn	64470	67097	63855	*****	*****
Midland	97779	90823	89546	90801	-1.4%
Odessa	58455	65308	61348	63986	-4.1%
San Angelo	61503	51686	57211	49135	16.4%
San Antonio	79525	80908	80213	84674	-5.3%
Sherman-Denison	*****	*****	*****	*****	*****
Grayson Co.	53762	47115	53090	47965	10.7%
Texarkana	51689	49692	52714	52888	-0.3%
Tyler	76404	77799	79868	77502	3.1%
Victoria	60089	*****	63187	*****	*****
Waco	68932	53037	62448	57401	8.8%
Wichita Falls	58296	56009	58643	55099	6.4%
Total Reported	91623	85576	92895	89231	4.1%

## Notes:

\*\*\*\*\* Data not available or percent change not calculable  
# Garland and Lewisville MLS data aggregated with Dallas MLS data

Source: TRERC Texas MLS Survey

TABLE 23

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

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	*****	*****	*****	*****	*****
Amarillo	27.8	*****	*****	*****	*****
Austin	676.5	476.8	1438.2	1410.5	2.0%
Beaumont-Port Arthur	98.7	169.6	321.8	669.9	-52.0%
Brazoria	163.7	160.9	438.3	524.7	-16.5%
Brownsville-Harlingen	6.3	11.9	33.1	31.1	6.4%
Bryan-College Station	1.2	*****	*****	*****	*****
Corpus Christi	35.8	*****	*****	*****	*****
Dallas	1403.4	1253.0	4610.2	3687.1	25.0%
El Paso	43.1	42.0	153.5	128.5	19.5%
Fort Worth-Arlington	124.2	99.7	294.5	289.2	1.8%
Galveston-Texas City	248.5	62.8	721.1	127.2	466.9%
Houston	1693.9	1386.3	4596.7	4380.1	4.9%
Killeen-Temple	257.9	376.0	912.7	824.3	10.7%
Laredo	39.7	72.1	156.7	172.8	-9.3%
Longview-Marshall	24.1	16.4	67.7	72.9	-7.1%
Lubbock	81.5	32.4	351.2	206.5	70.1%
McAllen-Edbrg-Missn	28.6	25.7	135.1	94.2	43.4%
Midland	8.5	*****	*****	*****	*****
Odessa	66.6	50.1	171.2	93.6	82.9%
San Angelo	32.6	62.4	*****	114.5	*****
San Antonio	279.4	261.5	1110.1	834.3	33.1%
Sherman-Denison	*****	*****	*****	*****	*****
Texarkana	41.5	61.3	124.3	161.6	-23.1%
Tyler	*****	24.8	*****	109.5	*****
Victoria	32.5	*****	*****	*****	*****
Waco	18.5	*****	*****	*****	*****
Wichita Falls	20.6	81.8	64.2	308.0	-79.2%
Total MSA's Reported	5456.1	4727.5	15700.6	14240.5	10.3%
Other Areas	1141.0	1330.7	3854.6	4153.8	-7.2%
Total Reported (Texas)	6597.1	6058.2	19555.2	18394.3	6.3%

Notes:

\*\* All data are final.

\*\*\*\*\* Data not available or percent change not calculable

Source: FHLBB "Quarterly Report Aggregates"

TABLE 24

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

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	*****	*****	*****	*****	*****
Amarillo	2.4	*****	*****	*****	*****
Austin	49.2	59.0	192.2	222.2	-13.5%
Beaumont-Port Arthur	7.2	10.9	40.4	119.5	-66.2%
Brazoria	8.7	37.8	18.8	99.0	-81.0%
Brownsville-Harlingen	1.8	4.8	6.1	8.9	-31.5%
Bryan-College Station	0.3	*****	*****	*****	*****
Corpus Christi	1.1	*****	*****	*****	*****
Dallas	243.9	245.8	730.5	856.0	-14.7%
El Paso	8.8	9.0	28.5	31.3	-8.9%
Fort Worth-Arlington	13.8	6.7	36.0	36.0	0.0%
Galveston-Texas City	2.2	6.4	199.1	14.2	1302.1%
Houston	197.5	243.3	586.5	1035.9	-43.4%
Killeen-Temple	12.3	28.3	65.9	65.7	0.3%
Laredo	6.8	2.8	18.1	11.7	54.7%
Longview-Marshall	2.5	1.5	10.0	12.6	-20.6%
Lubbock	2.0	8.1	17.6	23.9	-26.4%
McAllen-Edbrg-Missn	4.0	2.6	19.6	12.7	54.3%
Midland	0.4	*****	*****	*****	*****
Odessa	3.7	2.1	15.0	4.6	226.1%
San Angelo	0.6	49.6	*****	58.2	*****
San Antonio	53.6	100.1	186.5	280.6	-33.5%
Sherman-Denison	*****	*****	*****	*****	*****
Texarkana	1.5	11.3	24.2	47.8	-49.4%
Tyler	*****	3.7	*****	15.9	*****
Victoria	2.2	*****	*****	*****	*****
Waco	4.6	*****	*****	*****	*****
Wichita Falls	6.8	27.1	13.2	121.7	-89.2%
Total MSA's Reported	637.9	860.9	2208.2	3078.4	-28.3%
Other Areas	200.6	311.3	737.5	1135.0	-35.0%
Total Reported (Texas)	838.5	1172.2	2945.7	4213.4	-30.1%

Notes:

\* Total residential is the sum of construction loans for condominium, 1-to-4 and 5-or-more family dwelling units.

\*\* All data are final.

\*\*\*\*\* Data not available or percent change not calculable

Source: FHLBB "Quarterly Report Aggregates"

TABLE 25

Savings-and-Loan Activity: Construction Loans Closed  
1-4 Family Dwelling Units  
(\$'000,000)

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	*****	*****	*****	*****	*****
Amarillo	0.5	*****	*****	*****	*****
Austin	40.2	57.5	165.7	196.9	-15.8%
Beaumont-Port Arthur	7.2	3.5	23.4	40	-41.5%
Brazoria	2.5	37.8	11.5	81.6	-85.9%
Brownsville-Harlingen	0.5	0.9	2.0	2.6	-23.1%
Bryan-College Station	0.1	*****	*****	*****	*****
Corpus Christi	1.1	*****	*****	*****	*****
Dallas	145.6	185.7	468.2	721	-35.1%
El Paso	8.2	5.9	25.4	21.7	17.1%
Fort Worth-Arlington	5.1	6.7	9.0	32.6	-72.4%
Galveston-Texas City	2.2	3.6	6.2	10.8	-42.6%
Houston	172.4	208.6	512.6	865	-40.7%
Killeen-Temple	3.5	2.3	11.1	19.5	-43.1%
Laredo	3.8	2.2	10.7	6.6	62.1%
Longview-Marshall	2.5	1.5	5.8	9.6	-39.6%
Lubbock	2.0	5.8	9.6	19.3	-50.3%
McAllen-Edbrg-Missn	4.0	2.5	8.5	10.9	-22.0%
Midland	0.4	*****	*****	*****	*****
Odessa	3.7	0.1	15.0	2.6	476.9%
San Angelo	0.6	1.0	*****	4.2	*****
San Antonio	35.3	68.5	132.8	159.9	-16.9%
Sherman-Denison	*****	*****	*****	*****	*****
Texarkana	1.5	11.3	16.6	22.6	-26.5%
Tyler	*****	3.7	*****	15.9	*****
Victoria	1.7	*****	*****	*****	*****
Waco	4.5	*****	*****	*****	*****
Wichita Falls	4.7	2.3	10.6	17.3	-38.7%
Total MSA's Reported	455.2	611.4	1444.7	2260.6	-36.1%
Other Areas	125.5	167.2	463.8	530.2	-12.5%
Total Reported (Texas)	580.3	778.6	1908.5	2790.8	-31.6%

Notes:

\*\* All data are final.

\*\*\*\*\* Data not available or percent change not calculable

Source: FHLBB "Quarterly Report Aggregates"

TABLE 26

Savings-and-Loan Activity: Construction Loans Closed  
5 or More Family Dwelling Units  
(\$'000,000)

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	*****	*****	*****	*****	*****
Amarillo	1.9	*****	*****	*****	*****
Austin	9.0	1.5	26.5	25.3	4.7%
Beaumont-Port Arthur	0.0	7.4	17.0	79.5	-78.6%
Brazoria	6.2	0.0	7.3	17.4	-58.0%
Brownsville-Harlingen	1.3	3.9	4.1	6.3	-34.9%
Bryan-College Station	0.0	*****	*****	*****	*****
Corpus Christi	0.0	*****	*****	*****	*****
Dallas	98.3	60.1	262.3	135	94.3%
El Paso	0.6	3.1	3.1	9.6	-67.7%
Fort Worth-Arlington	8.1	0.0	27.0	3.4	694.1%
Galveston-Texas City	0.0	2.8	192.9	3.4	5573.5%
Houston	25.1	34.7	73.9	170.9	-56.8%
Killeen-Temple	8.8	26.0	54.8	46.2	18.6%
Laredo	3.0	0.6	7.4	5.1	45.1%
Longview-Marshall	0.0	0.0	4.2	3.0	40.0%
Lubbock	0.0	2.3	8.0	4.6	73.9%
McAllen-Edbrg-Missn	0.0	0.1	11.1	1.8	516.7%
Midland	0.0	*****	*****	*****	*****
Odessa	0.0	2.0	0.0	2.0	*****
San Angelo	0.0	48.6	*****	54.0	*****
San Antonio	17.8	31.6	53.7	120.7	-55.5%
Sherman-Denison	*****	*****	*****	*****	*****
Texarkana	0.0	0.0	7.6	25.2	-69.8%
Tyler	*****	0.0	*****	0.0	*****
Victoria	0.5	*****	*****	*****	*****
Waco	0.0	*****	*****	*****	*****
Wichita Falls	2.1	24.8	2.6	104.4	-97.5%
Total MSA's Reported	182.7	249.5	763.5	817.8	-6.6%
Other Areas	75.0	144.1	273.7	604.8	-54.7%
Total Reported (Texas)	257.7	393.6	1037.2	1422.6	-27.1%

Notes:

\*\* All data are final.

\*\*\*\*\* Data not available or percent change not calculable

Source: FHLBB "Quarterly Report Aggregates"

TABLE 27

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

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		% Change
	1985	1984	1985	1984	YTD 85 YTD 84
Abilene	****	****	****	****	****
Amarillo	0.6	****	****	****	****
Austin	221.9	87.2	632.6	480.1	31.8%
Beaumont-Port Arthur	15.6	41.0	70.5	94.0	-25.0%
Brazoria	7.6	86.6	67.7	237.2	-71.5%
Brownsville-Harlingen	0.0	0.7	4.2	4.1	2.4%
Bryan-College Station	0.0	****	****	****	****
Corpus Christi	1.0	****	****	****	****
Dallas	151.3	312.3	794.5	758.6	4.7%
El Paso	4.6	10.5	11.4	20.4	-44.1%
Fort Worth-Arlington	1.3	15.5	17.1	50.1	-65.9%
Galveston-Texas City	55.1	0.3	250.7	7.7	3155.8%
Houston	100.5	172.4	385.1	483.0	-20.3%
Killeen-Temple	38.0	35.2	75.0	80.3	-6.6%
Laredo	7.1	33.4	37.8	50.2	-24.7%
Longview-Marshall	9.9	0.0	12.4	9.8	26.5%
Lubbock	2.6	3.1	14.2	17.8	-20.2%
McAllen-Edbrg-Missn	14.5	7.9	49.9	24.6	102.8%
Midland	0.1	****	****	****	****
Odessa	40.9	34.2	85.5	45.9	86.3%
San Angelo	0.0	0.2	****	11.0	****
San Antonio	65.6	33.2	327.5	153.0	114.1%
Sherman-Denison	****	****	****	****	****
Texarkana	2.6	10.9	5.6	20.4	-72.5%
Tyler	****	1.2	****	14.6	****
Victoria	1.4	****	****	****	****
Waco	0.0	****	****	****	****
Wichita Falls	0.6	1.7	1.1	27.3	-96.0%
Total MSA's Reported	742.8	887.5	2842.8	2590.1	9.8%
Other Areas	151.0	296.1	649.1	1019.9	-36.4%
Total Reported (Texas)	893.8	1183.6	3491.9	3610.0	-3.3%

## Notes:

\*\* All data are final.

\*\*\*\* Data not available or percent change not calculable

Source: FHLBB "Quarterly Report Aggregates"

TABLE 28

Savings-and-Loan Activity: Purchase Loans Closed  
1-4 Family Dwelling Units  
(\$000,000)

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		% Change
	1985	1984	1985	1984	YTD 85 YTD 84
Abilene	****	****	****	****	****
Amarillo	8.6	****	****	****	****
Austin	92.3	67.7	194.9	200.9	-3.0%
Beaumont-Port Arthur	38.2	58.08	92.1	302.0	-69.5%
Brazoria	19.5	9.0	26.8	28.2	-5.0%
Brownsville-Harlingen	4.0	4.4	14.8	8.5	74.1%
Bryan-College Station	0.9	****	****	****	****
Corpus Christi	5.3	****	****	****	****
Dallas	445.3	312.2	1190.4	1002.9	18.7%
El Paso	12.4	7.7	42.3	28.0	51.1%
Fort Worth-Arlington	41.1	31.4	98.7	88.5	11.5%
Galveston-Texas City	8.4	11.3	17.9	40.5	-55.8%
Houston	582.0	382.5	1291.0	1063.9	21.3%
Killeen-Temple	5.9	4.2	26.2	17.0	54.1%
Laredo	5.1	6.7	18.2	17.2	5.8%
Longview-Marshall	8.5	10.8	19.6	35.5	-44.8%
Lubbock	10.4	8.7	20.5	29.6	-30.7%
McAllen-Edbrg-Missn	6.8	7.4	19.5	20.2	-3.5%
Midland	4.3	****	****	****	****
Odessa	12.7	5.1	31.1	21.7	43.3%
San Angelo	2.1	1.9	****	9.9	****
San Antonio	68.1	93.5	183.0	202.0	-9.4%
Sherman-Denison	****	****	****	****	****
Texarkana	19.6	5.9	28.2	16.0	76.3%
Tyler	****	16.8	****	57.7	****
Victoria	4.6	****	****	****	****
Waco	7.8	****	****	****	****
Wichita Falls	3.9	7.0	14.5	16.8	-13.7%
Total MSA's Reported	1417.8	1052.1	3329.7	3207.0	3.8%
Other Areas	148.3	192.7	518.6	610.7	-15.1%
Total Reported (Texas)	1566.1	1244.8	3848.3	3817.7	0.8%

## Notes:

\*\* All data are final.

\*\*\*\* Data not available or percent change not calculable

Source: FHLBB "Quarterly Report Aggregates"

TABLE 29

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

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		% Change
	1985	1984	1985	1984	YTD 85 YTD 84
Abilene	****	****	****	****	****
Amarillo	1.2	****	****	****	****
Austin	77.7	16.4	99.2	55.3	79.4%
Beaumont-Port Arthur	9.1	0.8	21.7	18.9	14.8%
Brazoria	14.5	14.0	16.9	40.7	-58.5%
Brownsville-Harlingen	0.0	0.1	0.3	1.7	-82.4%
Bryan-College Station	0.0	****	****	****	****
Corpus Christi	0.1	****	****	****	****
Dallas	100.4	90.7	257.0	123.4	108.3%
El Paso	1.0	0.4	4.2	1.5	180.0%
Fort Worth-Arlington	3.8	18.6	17.2	46.7	-63.2%
Galveston-Texas City	7.3	0.1	15.6	1.6	875.0%
Houston	27.9	54.1	103.5	159.5	-35.1%
Killeen-Temple	43.2	98.7	158.3	152.1	4.1%
Laredo	0.0	0.0	1.1	1.1	0.0%
Longview-Marshall	0.0	0.0	0.6	0.0	****
Lubbock	2.9	1.8	4.0	2.2	81.8%
McAllen-Edbrg-Missn	0.0	0.9	1.6	11.9	-86.6%
Midland	1.7	****	****	****	****
Odessa	1.8	0.4	1.8	0.5	260.0%
San Angelo	13.5	0.2	****	0.2	****
San Antonio	2.1	2.3	46.4	37.9	22.4%
Sherman-Denison	****	****	****	****	****
Texarkana	4.1	3.8	16.9	6.3	168.3%
Tyler	****	0.0	****	1.5	****
Victoria	0.0	****	****	****	****
Waco	0.5	****	****	****	****
Wichita Falls	0.5	5.0	1.8	36.4	-95.1%
Total MSA's Reported	313.3	308.3	768.1	699.4	9.8%
Other Areas	136.5	91.2	300.5	163.1	84.2%
Total Reported (Texas)	449.8	399.5	1068.6	862.5	23.9%

## Notes:

\*\* All data are final.

\*\*\*\* Data not available or percent change not calculable

Source: FHLBB "Quarterly Report Aggregates"

TABLE 30

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

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		% Change
	1985	1984	1985	1984	YTD 85 YTD 84
Abilene	****	****	****	****	****
Amarillo	12.9	****	****	****	****
Austin	77.8	21.6	101.2	71.4	41.7%
Beaumont-Port Arthur	6.9	12.5	16.0	20.4	-21.6%
Brazoria	27.2	2.5	82.8	23.3	255.4%
Brownsville-Harlingen	0.3	0.6	4.3	4.4	-2.3%
Bryan-College Station	0.0	****	****	****	****
Corpus Christi	6.7	****	****	****	****
Dallas	76.2	93.9	330.2	179.5	84.0%
El Paso	3.2	8.3	31.8	32.3	-1.5%
Fort Worth-Arlington	17.9	4.3	21.2	5.2	307.7%
Galveston-Texas City	0.6	2.2	45.7	5.8	687.9%
Houston	128.3	115.0	422.6	235.3	79.6%
Killeen-Temple	4.5	154.9	177.0	231.4	-23.5%
Laredo	0.2	8.8	9.4	16.3	-42.3%
Longview-Marshall	0.8	1.0	9.8	2.1	366.7%
Lubbock	6.0	1.1	13.2	31.9	-58.6%
McAllen-Edbrg-Missn	0.0	0.7	14.0	10.2	37.3%
Midland	0.2	****	****	****	****
Odessa	2.6	3.8	15.1	7.9	91.1%
San Angelo	5.0	2.8	****	4.2	****
San Antonio	12.2	1.9	72.7	31.3	132.3%
Sherman-Denison	****	****	****	****	****
Texarkana	3.2	3.2	8.6	11.1	-22.5%
Tyler	****	1.0	****	3.4	****
Victoria	7.4	****	****	****	****
Waco	0.2	****	****	****	****
Wichita Falls	2.1	4.6	9.7	33.1	-70.7%
Total Within MSA	402.4	444.7	1385.3	960.5	44.2%
Other Areas	155.4	104.1	485.1	319.2	52.0%
Total Reported (Texas)	557.8	548.8	1870.4	1279.7	46.2%

## Notes:

\*\* All data are final.

\*\*\*\* Data not available or percent change not calculable

Source: FHLBB "Quarterly Report Aggregates"

TABLE 31

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

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	****	****	****	****	****
Amarillo	1.5	****	****	****	****
Austin	91.1	13.9	110.5	31.0	256.5%
Beaumont-Port Arthur	7.3	32.8	54.6	61.1	-10.6%
Brazoria	60.3	6.0	180.9	77.6	133.1%
Brownsville-Harlingen	0.3	1.4	0.1	2.4	-95.8%
Bryan-College Station	0.3	****	****	****	****
Corpus Christi	15.5	****	****	****	****
Dallas	213.5	81.1	817.3	388.4	110.4%
El Paso	6.3	0.5	12.1	1.5	706.7%
Fort Worth-Arlington	37.5	18.7	72.1	48.7	48.0%
Galveston-Texas City	24.9	41.2	37.2	42.7	-12.9%
Houston	507.7	250.9	1398.5	844.9	65.5%
Killeen-Temple	149.7	34.1	338.4	238.5	41.9%
Laredo	19.5	18.6	60.6	67.7	-10.5%
Longview-Marshall	0.1	0.3	1.1	0.7	57.1%
Lubbock	14.4	7.7	54.5	83.1	-34.4%
McAllen-Edbrg-Missn	0.2	2.4	6.3	6.0	5.0%
Midland	0.0	****	****	****	****
Odessa	2.7	4.4	16.5	6.8	142.6%
San Angelo	2.3	7.6	****	28.8	****
San Antonio	39.0	14.2	138.5	66.9	107.0%
Sherman-Denison	****	****	****	****	****
Texarkana	0.9	11.3	14.0	40.3	-65.3%
Tyler	****	0.1	****	8.0	****
Victoria	16.8	****	****	****	****
Waco	2.1	****	****	****	****
Wichita Falls	0.9	35.9	13.5	60.5	-77.7%
Total Within MSA	1215.5	583.1	3326.7	2105.6	58.0%
Other Areas	233.5	214.3	814.1	634.7	28.3%
Total Reported (Texas)	1449.0	797.4	4140.8	2740.3	51.1%

Notes:

\*\* All data are final.

\*\*\*\* Data not available or percent change not calculable

Source: FHLBB "Quarterly Report Aggregates"

TABLE 32

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

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	****	****	****	****	****
Amarillo	0.4	****	****	****	****
Austin	42.9	107.2	61.5	168.7	-63.5%
Beaumont-Port Arthur	13.7	13.2	24.5	47.9	-48.9%
Brazoria	14.4	2.5	22.9	11.2	104.5%
Brownsville-Harlingen	0.1	0.0	1.8	1.3	38.5%
Bryan-College Station	0.0	****	****	****	****
Corpus Christi	4.2	****	****	****	****
Dallas	97.2	65.3	307.7	204.6	50.4%
El Paso	5.5	2.1	12.3	4.6	167.4%
Fort Worth-Arlington	0.8	1.3	19.1	8.0	138.8%
Galveston-Texas City	147.6	0.8	150.3	12.4	1112.1%
Houston	83.5	91.8	215.8	287.7	-25.0%
Killeen-Temple	4.0	16.7	53.6	31.4	70.7%
Laredo	0.1	1.2	5.4	4.3	25.6%
Longview-Marshall	0.2	1.5	4.4	7.3	-39.7%
Lubbock	29.0	0.9	131.5	8.0	1543.8%
McAllen-Edbrg-Missn	1.3	1.6	7.3	4.0	82.5%
Midland	0.9	****	****	****	****
Odessa	2.1	0.0	5.0	5.8	-13.8%
San Angelo	5.0	0.0	****	1.0	****
San Antonio	2.0	7.1	21.4	39.0	-45.1%
Sherman-Denison	****	****	****	****	****
Texarkana	0.7	5.6	10.2	8.8	15.9%
Tyler	****	1.0	****	4.0	****
Victoria	0.0	****	****	****	****
Waco	2.4	****	****	****	****
Wichita Falls	4.4	0.2	6.7	11.6	-42.2%
Total Within MSA	462.4	320	1061.4	871.6	21.8%
Other Areas	77.4	81.9	241.3	191.8	25.8%
Total Reported (Texas)	539.8	401.9	1302.7	1063.4	22.5%

Notes:

\*\* All data are final.

\*\*\*\* Data not available or percent change not calculable

Source: FHLBB "Quarterly Report Aggregates"

TABLE 33

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

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		% Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	****	****	****	****	****
Amarillo	-1.8	****	****	****	****
Austin	277.6	177.6	788.3	358.2	120.1%
Beaumont-Port Arthur	48.8	224.1	148.4	541.1	-72.6%
Brazoria	44.5	145.4	180.1	294.5	-38.8%
Brownsville-Harlingen	5.9	5.2	36.0	8.4	328.6%
Bryan-College Station	3.2	****	****	****	****
Corpus Christi	13.7	****	****	****	****
Dallas	352.0	732.9	1620.2	1903.4	-14.9%
El Paso	12.6	18.8	17.0	59.8	-71.6%
Fort Worth-Arlington	46.1	68.2	98.7	154.5	-36.1%
Galveston-Texas City	318.6	19.3	651.7	63.2	931.2%
Houston	538.6	969.2	2056.9	2747.5	-25.1%
Killeen-Temple	164.1	282.7	431.6	602.6	-28.4%
Laredo	-0.6	57.4	52.0	155.7	-66.6%
Longview-Marshall	-0.7	8.5	5.7	24.5	-76.7%
Lubbock	21.9	61.1	102.8	163.7	-37.2%
McAllen-Edbrg-Missn	-12.9	13.4	57.1	78.3	-27.1%
Midland	-2.0	****	****	****	****
Odessa	33.9	40.4	81.4	81.4	0.0%
San Angelo	-7.1	70.4	****	14.0	****
San Antonio	31.2	165.6	309.5	478.7	-35.3%
Sherman-Denison	****	****	****	****	****
Texarkana	23.8	51.8	103.7	143.7	-27.8%
Tyler	****	-0.4	****	23.3	****
Victoria	20.4	****	****	****	****
Waco	3.6	****	****	****	****
Wichita Falls	9.3	90.9	-93.7	218.8	-142.8%
Total Within MSA	4600.2	3202.5	6647.4	8115.3	-18.1%
Other Areas	1140.7	1914.6	1949.5	4080.6	-52.2%
Total Reported (Texas)	5740.9	5117.1	8596.9	12195.9	-29.5%

Notes:

\* Savings received plus interest and dividends credited minus savings withdrawn.

\*\* All data are final.

\*\*\*\* Data not available or percent change not calculable

Source: FHLBB "Quarterly Report Aggregates"

TABLE 34

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

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date	
	1985	1984	1985	1984
Abilene	****	****	****	****
Amarillo	0.22	****	****	****
Austin	4.97	3.39	3.93	2.74
Beaumont-Port Arthur	2.00	0.80	3.17	1.02
Brazoria	2.15	2.79	2.85	1.89
Brownsville-Harlingen	5.81	0.31	4.47	1.55
Bryan-College Station	0.00	****	****	****
Corpus Christi	0.75	****	****	****
Dallas	1.91	0.71	2.08	1.20
El Paso	9.79	0.26	4.25	0.39
Fort Worth-Arlington	0.46	0.61	3.34	0.71
Galveston-Texas City	1.39	1.25	1.68	2.72
Houston	4.18	2.43	3.76	1.91
Killeen-Temple	0.75	0.36	1.73	1.37
Laredo	1.88	7.37	2.46	3.79
Longview-Marshall	3.18	1.47	3.26	****
Lubbock	0.33	0.67	2.54	4.54
McAllen-Edbrg-Missn	0.73	8.25	3.69	7.02
Midland	1.30	****	****	****
Odessa	2.98	3.44	3.69	4.39
San Angelo	0.12	0.06	****	0.16
San Antonio	1.65	0.21	1.09	0.19
Sherman-Denison	****	****	****	****
Texarkana	1.68	1.01	6.68	1.01
Tyler	****	0.73	****	0.54
Victoria	0.57	****	****	****
Waco	0.22	****	****	****
Wichita Falls	0.41	1.80	2.51	4.50
Total Within MSA'S	2.73	1.68	2.88	1.76
Other Reported Areas	1.84	1.25	2.07	0.89
TEXAS	2.57	1.58	2.69	1.55

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

\*\* All data are final. Source: FHLBB "Quarterly Report Aggregates"

TABLE 35

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

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date***	
	1985	1984	1985	1984
Abilene	****	****	****	****
Amarillo	2.49	****	****	****
Austin	1.92	2.50	3.91	1.98
Beaumont-Port Arthur	7.92	2.92	5.43	2.09
Brazoria	7.71	1.44	7.42	1.89
Brownsville-Harlingen	5.28	7.52	6.99	5.58
Bryan-College Station	1.50	****	****	****
Corpus Christi	3.81	****	****	****
Dallas	3.50	1.26	3.03	1.07
El Paso	2.47	2.46	1.72	1.52
Fort Worth-Arlington	3.53	0.90	1.69	0.94
Galveston-Texas City	1.66	3.53	2.06	3.23
Houston	4.42	2.55	4.12	2.85
Killeen-Temple	1.77	1.14	2.05	1.18
Laredo	8.29	3.33	5.10	2.91
Longview-Marshall	6.27	5.34	6.81	****
Lubbock	43.72	19.25	33.00	13.84
McAllen-Edbrg-Missn	6.16	4.93	5.24	3.94
Midland	7.03	****	****	****
Odessa	1.51	3.25	2.80	3.52
San Angelo	2.70	1.25	****	1.48
San Antonio	3.17	2.00	2.41	1.61
Sherman-Denison	****	****	****	****
Texarkana	10.99	1.01	7.61	1.01
Tyler	****	0.75	****	0.69
Victoria	2.29	****	****	****
Waco	0.94	****	****	****
Wichita Falls	21.45	12.09	19.25	5.70
Total Within MSA'S	4.78	2.79	4.58	2.46
Other Reported Areas	3.34	1.77	2.57	1.70
TEXAS	4.51	2.55	4.12	2.28

\* Mortgage loan payments delinquent 60 or more days but not foreclosed.

\*\* Real estate mortgage delinquencies (\$) as a percent of total real estate mortgage assets (\$) for the period indicated. Includes only those loans owned by the S&L associations. All data are final.

\*\*\* Results presented on a quarterly basis.

\*\*\*\* Data not available.

Source: FHLBB "Quarterly Aggregate Reports"

TABLE 36\*

## Savings-and-Loan Activity: Mortgage Rates (%)\*\*

METROPOLITAN STATISTICAL AREA**	4th Qtr 1984	1st Qtr 1985	2nd Qtr 1985	3rd Qtr 1985	4th Qtr 1985
Abilene	****	****	13.1	****	****
Amarillo	11.8	12.2	11.4	11.6	10.2
Austin	12.8	12.2	11.5	10.5	10.1
Beaumont-Port Arthur	12.5	12.2	11.7	11.0	11.2
Brazoria	****	****	****	11.5	11.9
Brownsville-Harlingen	****	13.2	13.1	****	12.6
Bryan-College Station	****	****	11.1	11.9	10.0
Corpus Christi	13.2	12.8	11.4	11.1	11.0
Dallas	12.7	12.1	12.1	11.2	10.6
El Paso	13.7	13.5	13.0	11.9	11.7
Fort Worth-Arlington	****	****	****	10.3	11.0
Galveston-Texas City	12.5	12.5	12.1	11.4	11.5
Houston	12.5	12.4	12.1	11.2	10.6
Killeen-Temple	12.9	13.0	12.3	12.2	12.0
Laredo	****	****	11.1	10.4	9.8
Longview-Marshall	13.2	11.8	12.6	11.5	11.3
Lubbock	13.3	12.0	12.1	11.2	11.2
McAllen-Edbrg-Missn	****	****	12.8	****	11.1
Midland	12.4	****	12.9	****	****
Odessa	****	****	****	11.4	12.5
San Angelo	12.5	****	****	11.4	0.0
San Antonio	12.3	12.4	11.8	11.1	11.0
Sherman-Denison	13.1	12.9	12.5	11.6	11.7
Texarkana	****	****	****	11.5	****
Tyler	12.1	12.0	12.5	11.4	11.6
Victoria	13.5	13.2	12.9	11.8	12.4
Waco	12.0	11.7	11.0	11.0	10.0
Wichita Falls	12.7	13.2	12.4	11.9	12.4
Texas	12.7	12.1	12.0	11.4	

Notes:

\* Since the 1st quarter 1984, effective interest rates for conventional fully amortizing first mortgage loans on single-family homes are those reported in the mortgage interest rate survey by the FHLBB.

\*\* All data are final.

\*\*\*\* Data not available or not reported

Source: FHLBB "Mortgage Interest Rate Survey"

# COMPARISONS

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## Most Active MSAs by Category

1st Quarter 1983-4th Quarter 1985

The graphs on the following four pages present the four most active, least active and most volatile MSAs compared to similar state-wide data in four categories: total construction permit dollar volume, total non-residential construction permit dollar volume, total residential construction permit dollar volume and MLS existing home sales dollar volume. The four least volatile MSAs compared to state-wide data are presented for total construction permit dollar volume only. The data have been adjusted using the most current population data to obtain per capita amounts for each MSA and the state. Seven pie-charts are included to show locations that predominate in total construction, industrial, office, retail, lodging and apartment construction permit dollar volume and MLS sales dollar volume. In addition, two graphs compare annualized mortgage foreclosure rates for the state and selected MSAs.

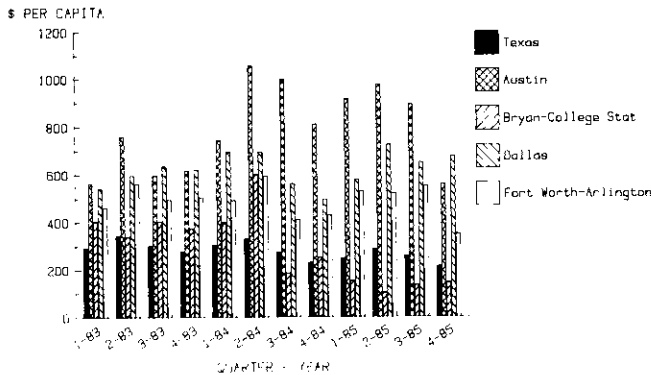
The four most active MSAs are those with the highest total dollar volume per capita of activity during the past 12 quarters. Conversely, the four least active MSAs are those with the least total dollar volume per capita of activity during the past 12 quarters. The four most volatile MSAs are those with the greatest variance of total dollar volume per capita over the past 12 quarters. Finally, the four least volatile are those with the smallest variance during the past 12 quarters. Volatility is a measure of the difference in the value of each quarter to the average value of all quarters combined. Volatility is measured by the variance of the dollar amount during the 12-quarter period considered. This is the standard statistical method of measuring variability.

Throughout the past 12 quarters, Austin, Dallas and Fort Worth-Arlington have been the leaders in dollar volume of construction permits per capita. Past **TREND** reports indicated non-MSA construction lagged far behind the MSAs. There are two reasons for this difference. First, although about 20 percent of the Texas population resides outside Texas MSAs, nearly all of the 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. For this reason, bar graphs areas outside MSAs are no longer compared to areas within MSAs and state-wide data are no longer included.

Graphic comparisons were first introduced in **TREND** in the third quarter 1984 issue. These graphs do not attempt to compare one MSA with another. These presentations indicate a group of MSAs that can be classified as "most active," "least

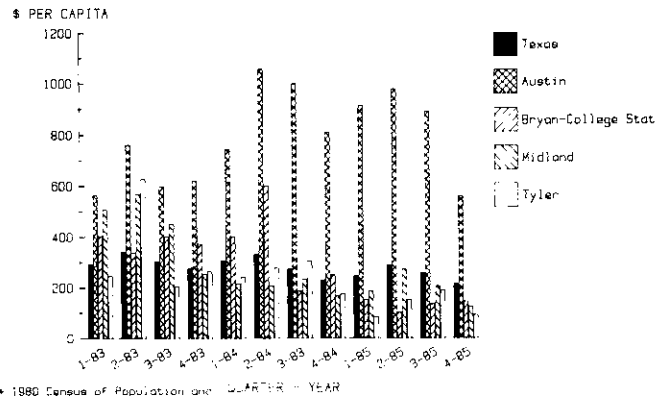
active," "most volatile" or "least volatile." Two of the four most active MSAs in all major construction categories during the past five quarters were Austin and Dallas. Two of the least active MSAs during the past five quarters were Laredo (non-residential construction) and Odessa (residential construction).

**FIGURE 21**  
**Four Most Active Texas MSAs**  
**Total Construction Permits**  
**Dollar Volume Per Capita\***  
**1st Quarter 1983-4th Quarter 1985**



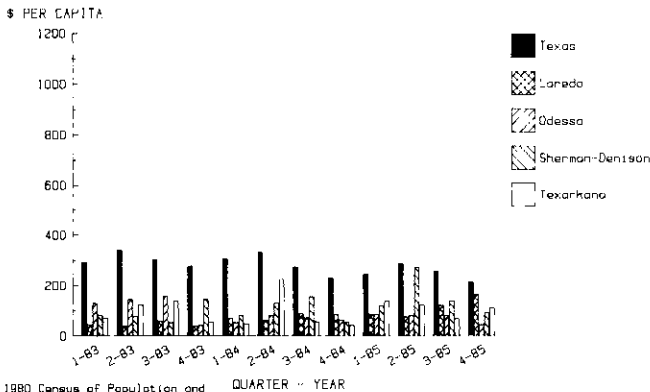
\* 1980 Census of Population and Bureau of the Census construction permit data

**FIGURE 22**  
**Four Most Volatile Texas MSAs**  
**Total Construction Permits**  
**Dollar Volume Per Capita\***  
**1st Quarter 1983-4th Quarter 1985**



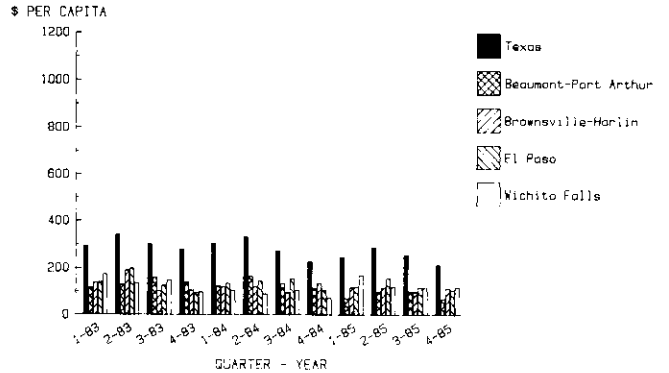
\* 1980 Census of Population and Bureau of the Census construction permit data

**FIGURE 23**  
**Four Least Active Texas MSAs**  
**Total Construction Permits**  
**Dollar Volume Per Capita\***  
**1st Quarter 1983-4th Quarter 1985**



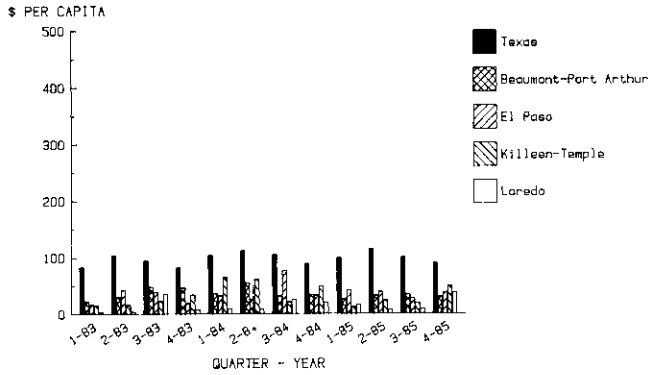
\* 1980 Census of Population and Bureau of the Census construction permit data

**FIGURE 24**  
**Four Least Volatile Texas MSAs**  
**Total Construction Permits**  
**Dollar Volume Per Capita\***  
**1st Quarter 1983-4th Quarter 1985**



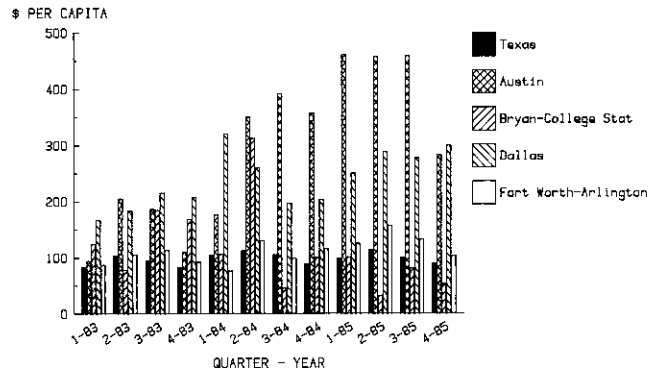
\* 1980 Census of Population and Bureau of the Census construction permit data

**FIGURE 25**  
**Four Least Active Texas MSAs**  
**Total Non-Residential Permits**  
**Dollar Volume Per Capita\***  
**1st Quarter 1983-4th Quarter 1985**



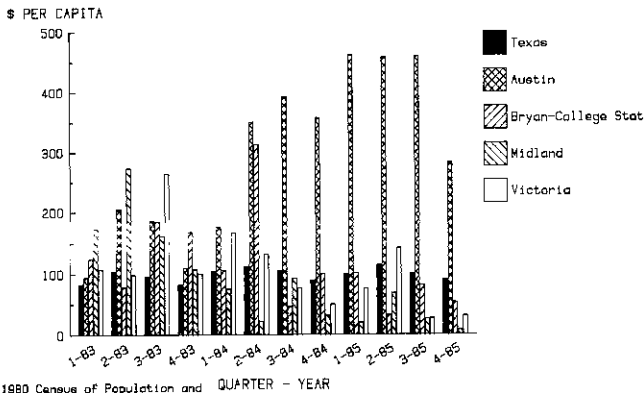
\* 1980 Census of Population and Bureau of the Census construction permit data

**FIGURE 26**  
**Four Most Active Texas MSAs**  
**Total Non-Residential Permits**  
**Dollar Volume Per Capita\***  
**1st Quarter 1983-4th Quarter 1985**



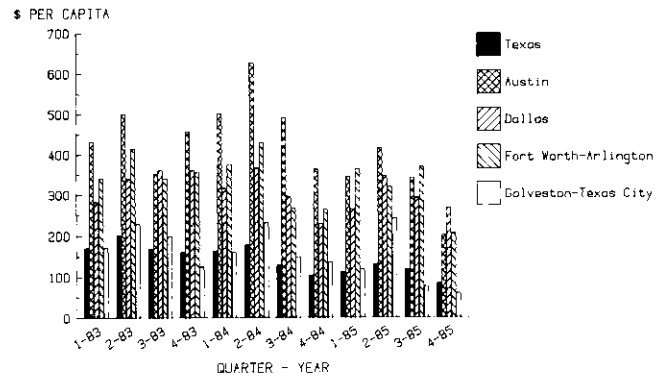
\* 1980 Census of Population and Bureau of the Census construction permit data

**FIGURE 27**  
**Four Most Volatile Texas MSAs**  
**Non-Residential Construction Permits**  
**Dollar Volume Per Capita\***  
**1st Quarter 1983-4th Quarter 1985**



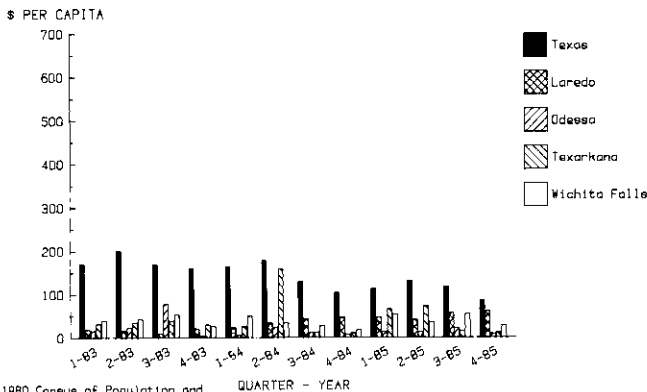
\* 1980 Census of Population and Bureau of the Census construction permit data

**FIGURE 28**  
**Four Most Active Texas MSAs**  
**Total Residential Construction Permits**  
**Dollar Volume Per Capita\***  
**1st Quarter 1983-4th Quarter 1985**



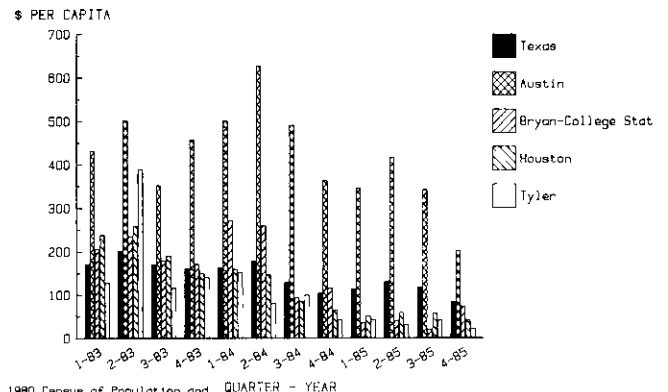
\* 1980 Census of Population and Bureau of the Census construction permit data

**FIGURE 29**  
**Four Least Active Texas MSAs**  
**Total Residential Construction Permits**  
**Dollar Volume Per Capita\***  
**1st Quarter 1983-4th Quarter 1985**



\* 1980 Census of Population and Bureau of the Census construction permit data

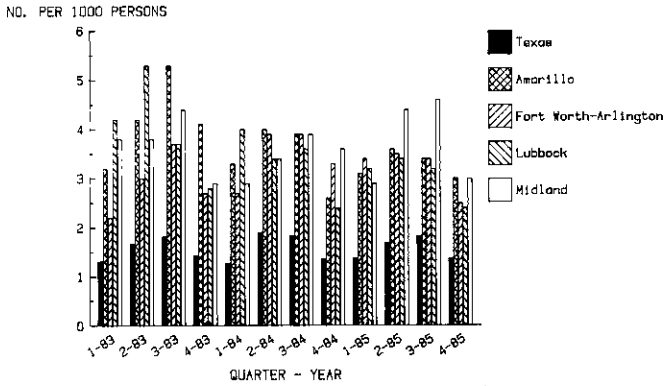
**FIGURE 30**  
**Four Most Volatile Texas MSAs**  
**Residential Construction Permits**  
**Dollar Volume Per Capita\***  
**1st Quarter 1983-4th Quarter 1985**



\* 1980 Census of Population and Bureau of the Census construction permit data



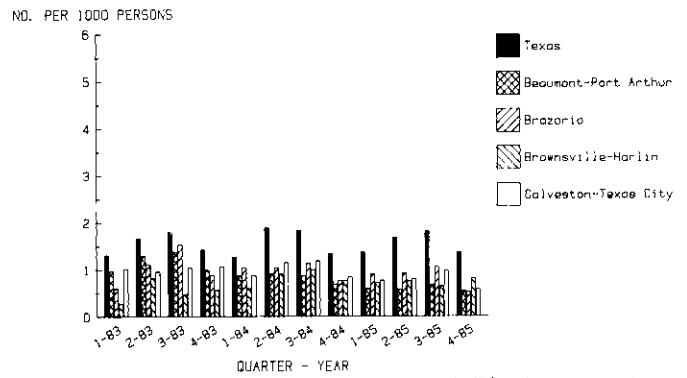
**FIGURE 31**  
**Four Most Active Texas MLSs**  
**Number Homes Sold Per 1000 Persons\***  
**1st Quarter 1983-4th Quarter 1985**



\* 1980 Census of Population and the Center MLS Survey

An MLS without nine quarters of reported data was not considered

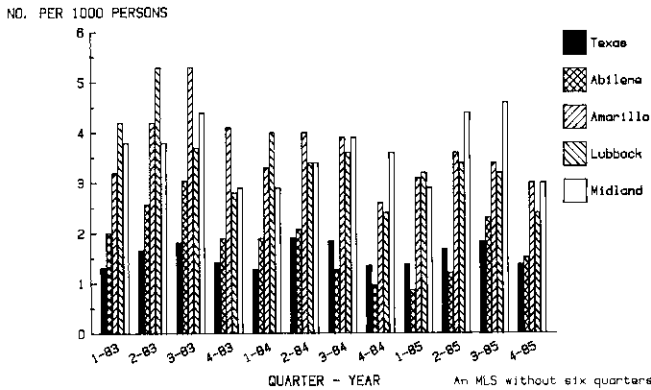
**FIGURE 32**  
**Four Least Active Texas MLSs**  
**Number Homes Sold Per 1000 Persons\***  
**1st Quarter 1983-4th Quarter 1985**



\* 1980 Census of Population and the Center MLS Survey

An MLS without nine quarters of reported data was not considered

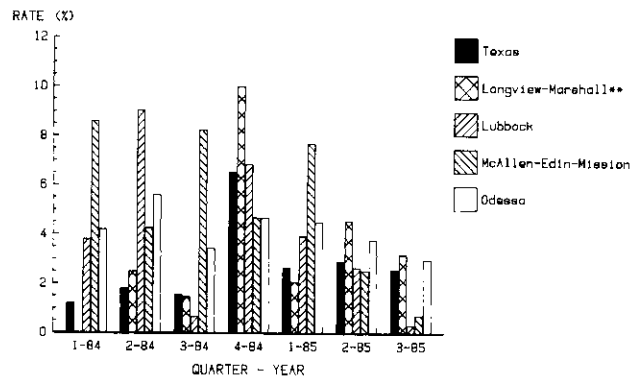
**FIGURE 33**  
**Four Most Volatile Texas MSAs**  
**Number MLS Homes Sold Per 1000 Persons\***  
**1st Quarter 1983-4th Quarter 1985**



\* 1980 Census of Population and the Center MLS Survey

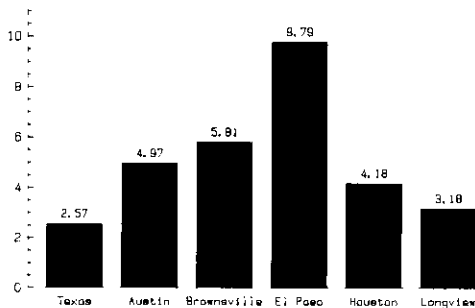
An MLS without six quarters of reported data was not considered

**FIGURE 34**  
**Four Texas MSAs**  
**With Highest Incidence of Foreclosure**  
**Annualized Mortgage Foreclosure Rate (%)\***  
**1st Quarter 1984-3rd Quarter 1985**



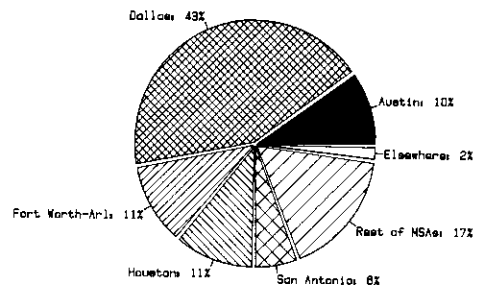
\* Compiled by the Center from FHLBB "Quarterly Report Aggregates" \*\* Data missing 1-84

**FIGURE 35**  
**Highest Incidence of Foreclosure**  
**Annualized Mortgage Foreclosure Rate (%)\***  
**3rd Quarter 1985**



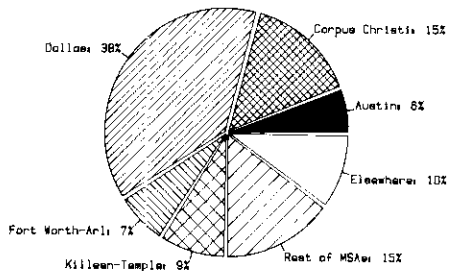
\* Compiled by the Center from FHLBB "Quarterly Report Aggregates"

**FIGURE 36**  
**Comparative Activity in Texas**  
**Total Construction**  
**Permit Dollar Volume (%)**  
**4th Quarter 1985**



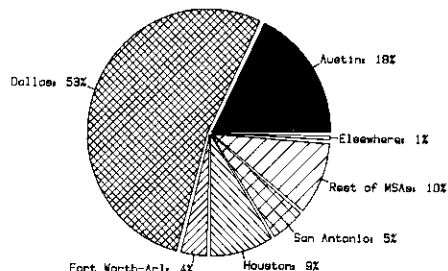
Census Bureau construction permit data.

**FIGURE 37**  
**Comparative Activity in Texas**  
**Industrial Construction**  
**Permit Dollar Volume (%)**  
**4th Quarter 1985**



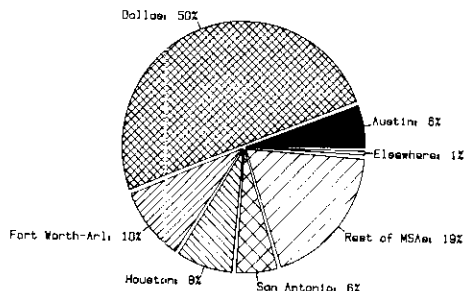
Census Bureau construction permit data.

**FIGURE 38**  
**Comparative Activity in Texas**  
**Office Construction**  
**Permit Dollar Volume (%)**  
**4th Quarter 1985**



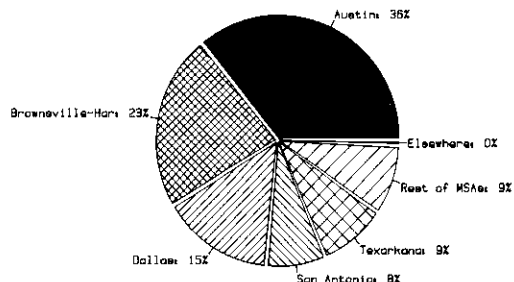
Census Bureau construction permit data.

**FIGURE 39**  
**Comparative Activity in Texas**  
**Retail Construction**  
**Permit Dollar Volume (%)**  
**4th Quarter 1985**



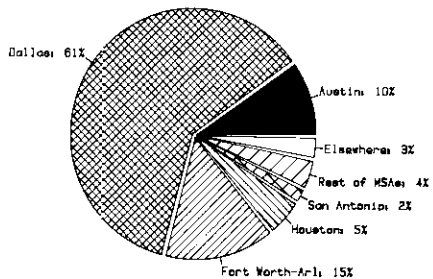
Census Bureau construction permit data.

**FIGURE 40**  
**Comparative Activity in Texas**  
**Apartment Construction**  
**Permit Dollar Volume (%)**  
**4th Quarter 1985**



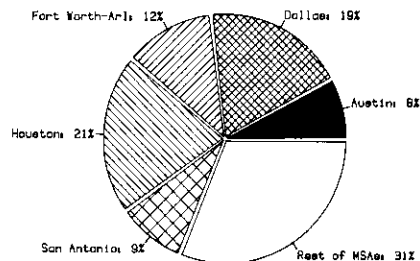
Census Bureau construction permit data.

**FIGURE 41**  
**Comparative Activity in Texas**  
**Lodging Construction**  
**Permit Dollar Volume (%)**  
**4th Quarter 1985**



Census Bureau construction permit data.

**FIGURE 42**  
**Comparative Activity in Texas**  
**MLS Homes Sold (#) Percent**  
**4th Quarter 1985**



Center MLS Survey.

# 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 fourth quarter of 1985 in each Texas MSA. These descriptions provide a summary of the aggregated statistics reported in **Tables 1-36** and highlight trends. Each area report is composed of three parts: an adjective descriptor table, significant observations and a data table.

The adjective descriptor table includes 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.

Each data table provides highlights of construction permit dollar volume and MLS sales in each MSA. Column 1 of each data table shows the MSA data for the current quarter by economic characteristic. Column 2 presents the current year-to-date total while column 3 shows the percentage change between the current year-to-date total and the year-to-date total of the prior year.

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 Consolidated Metropolitan Statistical Area (CMSA) as was presented in **TREND** issues prior to the first quarter 1984. The same separation also is reflected in the Houston and Brazoria area reports that were formerly combined in the Houston MSA area report. This revised format provides the reader with more detailed MSA information. The quarterly Dallas MSA and Fort Worth-Arlington area report data may be combined for comparison with area reports prior to the first quarter 1984. 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 Federal Home Loan Bank Board (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 **TREND** will be for the quarter **prior** to the current quarter, except that mortgage interest rate survey information will be 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 three Texas MSAs were not included in the FHLBB "Quarterly Report Aggregates" for the quarter reported in this issue.

ABILENE

Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Sharply higher	Slightly lower	Moderately lower
Residential	Slightly lower	Moderately lower	Sharply lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Sharply higher	Relatively unchanged	Relatively unchanged
Avg. Sales Price	Slightly lower	Slightly higher	Relatively unchanged
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	*****	*****	*****

\*\*\*\*\* Data not available or not reported

Significant Observations

Since the first quarter 1985 peak, the total dollar volume of construction permits moved downward. No industrial construction permits were issued during 1985. Construction permits for only 65 units of apartment housing have been issued since the third quarter 1984.

ABILENE

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>	<b>11644</b>	<b>71687</b>	<b>-34.3%</b>
Additions, Alterations and Repairs Authorized (\$000)	0	7014	-65.1%
<b>Total Non-Residential Authorizations (\$000)</b>	<b>6584</b>	<b>30217</b>	<b>-19.5%</b>
Hotels, Motels and Cabins	0	850	-93.5%
Industrial	0	0	-100.0%
Retail	2014	8852	41.8%
Office	870	4207	-54.5%
Public	3640	14221	227.5%
Other	60	2088	-40.6%
<b>New Dwelling Units Authorized (\$000)</b>	<b>5060</b>	<b>34457</b>	<b>-33.1%</b>
One-Family	5060	31189	-8.9%
Two-to-Four Family	0	268	-94.8%
Five-or-More Family	0	3000	-75.3%
<b>Total Residential Units Authorized</b>	<b>57</b>	<b>421</b>	<b>-64.3%</b>
One-Family	57	348	-30.5%
Two-to-Four Family	0	8	-94.9%
Five-or-More Family	0	65	-87.5%
<b>Value per Residential Unit Authorized (\$)</b>	<b>88772</b>	<b>81846</b>	<b>87.3%</b>
One-Family	88772	89624	31.2%
Two-to-Four Family	*****	33500	2.5%
Five-or-More Family	*****	46154	97.7%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	13377	52437	0.3%
Average Sales Price (\$)	63098	63792	6.1%

\*\*\*\*\* Value per residential unit not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

AMARILLO

Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Sharply higher	Relatively unchanged	Sharply higher
Residential	Moderately lower	Moderately lower	Sharply lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Slightly higher	Relatively unchanged	Slightly lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	Slightly lower	Relatively unchanged	Slightly lower

Significant Observations

One-family dwelling unit permitting activity has declined steadily since the first quarter 1984 peak to less than one-half the peak volume. The average sales price of an existing home sold has declined slowly from the second quarter 1985 peak. The current sales price is slightly less than the 1984 quarterly average.

AMARILLO

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>	<b>37358</b>	<b>134863</b>	<b>-19.7%</b>
Additions, Alterations and Repairs Authorized (\$000)	5548	27166	-19.9%
<b>Total Non-Residential Authorizations (\$000)</b>	<b>24502</b>	<b>62947</b>	<b>1.9%</b>
Hotels, Motels and Cabins	0	3561	-77.1%
Industrial	790	2625	206.3%
Retail	10995	28933	51.3%
Office	4742	7451	-27.5%
Public	2053	11484	129.8%
Other	5922	8896	-19.0%
<b>New Dwelling Units Authorized (\$000)</b>	<b>7309</b>	<b>44751</b>	<b>-38.1%</b>
One-Family	7176	33589	-41.6%
Two-to-Four Family	133	2287	20.6%
Five-or-More Family	0	8875	-31.1%
<b>Total Residential Units Authorized</b>	<b>90</b>	<b>706</b>	<b>-54.1%</b>
One-Family	88	412	-51.5%
Two-to-Four Family	2	48	-20.0%
Five-or-More Family	0	246	-60.9%
<b>Value per Residential Unit Authorized (\$)</b>	<b>81211</b>	<b>63387</b>	<b>34.8%</b>
One-Family	81545	81527	20.3%
Two-to-Four Family	66500	47646	50.8%
Five-or-More Family	*****	36077	76.3%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	30748	136537	-2.8%
Average Sales Price (\$)	58568	60255	2.2%

\*\*\*\*\* Value per residential unit not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

AUSTIN

Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Slightly lower	Moderately higher	Slightly lower
Residential	Moderately lower	Moderately lower	Sharply lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Relatively unchanged	Relatively unchanged	Slightly lower
Avg. Sales Price	Slightly higher	Relatively unchanged	Slightly higher
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

Significant Observations

Since the second quarter 1985, the level of construction permit activity has declined. The drop in the fourth quarter was reflected in all types of construction permitting except industrial. The average sales price of an existing home sold increased steadily during 1985. The dollar volume of loans closed at area S&Ls grew steadily during the first three quarters of 1985 (fourth quarter data will be available in the next TREND issue). The mortgage delinquency rate reported by area S&Ls declined sharply through the third quarter 1985.

AUSTIN

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>			
Additions, Alterations and Repairs Authorized (\$000)	38542	199067	6.1%
<b>Total Non-Residential Authorizations (\$000)</b>			
Hotels, Motels and Cabins	15786	97701	72.7%
Industrial	5400	41862	17.4%
Retail	32283	101239	-13.8%
Office	84333	486120	35.6%
Public	5193	72779	26.9%
Other	9689	93725	53.5%
<b>New Dwelling Units Authorized (\$000)</b>			
One-Family	63527	441999	-32.9%
Two-to-Four Family	8428	62879	-48.4%
Five-or-More Family	37191	197722	-30.7%
<b>Total Residential Units Authorized</b>			
One-Family	2682	16145	-32.0%
Two-to-Four Family	813	5762	-32.7%
Five-or-More Family	230	1497	-32.6%
<b>Value per Residential Unit Authorized (\$)</b>			
One-Family	40696	43518	-3.2%
Two-to-Four Family	78139	76709	-0.3%
Five-or-More Family	36643	42003	12.6%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	174383	729341	-1.2%
Average Sales Price (\$)	110230	106629	4.3%

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

BEAUMONT-PORT ARTHUR

Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Slightly lower	Slightly lower	Slightly lower
Residential	Sharply lower	Sharply lower	Sharply lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Slightly lower	Moderately 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

Significant Observations

The fourth quarter 1985 residential construction permit activity was only about 10 percent of the 1984 quarterly average. Furthermore, the 1985 quarterly average residential construction permit dollar volume was slightly more than one-fourth of the 1984 quarterly average. The average value of residential unit permits has declined since the second quarter 1985. Small and less experience residential dwelling units were permitted. The quarterly dollar volume of existing home sales and the average sales price did not change significantly during 1985. During the first three quarters of 1985 the mortgage foreclosure rate reported by area S&Ls declined steadily.

BEAUMONT-PORT ARTHUR

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>			
Additions, Alterations and Repairs Authorized (\$000)	11779	54695	7.8%
<b>Total Non-Residential Authorizations (\$000)</b>			
Hotels, Motels and Cabins	2041	6532	-29.3%
Industrial	3228	8463	-32.1%
Retail	2359	12245	1.0%
Office	3181	11934	-23.3%
Public	169	3012	41.9%
Other	839	5365	-40.8%
<b>New Dwelling Units Authorized (\$000)</b>			
One-Family	2797	26990	-70.6%
Two-to-Four Family	2492	18726	-75.1%
Five-or-More Family	305	635	-71.7%
<b>Total Residential Units Authorized</b>			
One-Family	56	601	-71.9%
Two-to-Four Family	46	289	-77.8%
Five-or-More Family	10	20	-78.3%
<b>Value per Residential Unit Authorized (\$)</b>			
One-Family	49946	44908	4.8%
Two-to-Four Family	54174	64796	11.9%
Five-or-More Family	30500	31750	30.2%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	12837	56901	-28.6%
Average Sales Price (\$)	62014	62667	-0.4%

\*\*\*\*\* Value per residential unit not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

**BRAZORIA**

**Area Report, Fourth Quarter 1985**

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Sharply higher	Moderately higher	Sharply higher
Residential	Moderately higher	Moderately lower	Moderately lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Moderately lower	Slightly lower	Moderately lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	*****	*****	*****

\*\*\*\*\* Brazoria rate included in the Houston area report.

**Significant Observations**

Most of the fourth quarter increase in the total dollar volume of construction permits was in retail. The fourth quarter retail dollar volume was about five times the quarterly average for the prior seven quarters. For the first three quarters of 1985 the mortgage foreclosure rate at area S&Ls was about equal to the state-wide rate; however, the delinquency rate was nearly double the state-wide rate.

**BRAZORIA**

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>	<b>46269</b>	<b>134370</b>	<b>-19.4%</b>
Additions, Alterations and Repairs Authorized (\$000)	3440	11550	-18.1%
<b>Total Non-Residential Authorizations (\$000)</b>	<b>25874</b>	<b>51174</b>	<b>37.3%</b>
Hotels, Motels and Cabins	0	0	**
Industrial	25	4023	64.5%
Retail	21654	33524	76.6%
Office	1454	3996	-27.2%
Public	154	2027	-18.6%
Other	2587	7604	-3.2%
<b>New Dwelling Units Authorized (\$000)</b>	<b>16957</b>	<b>71649</b>	<b>-37.9%</b>
One-Family	14508	57695	-44.8%
Two-to-Four Family	50	175	-89.7%
Five-or-More Family	2399	13780	49.3%
<b>Total Residential Units Authorized</b>	<b>366</b>	<b>1620</b>	<b>-22.7%</b>
One-Family	252	1013	-40.7%
Two-to-Four Family	2	6	-92.1%
Five-or-More Family	112	601	92.6%
<b>Value per Residential Unit Authorized (\$)</b>	<b>46331</b>	<b>44228</b>	<b>-19.7%</b>
One-Family	57571	56955	-6.9%
Two-to-Four Family	25000	29167	30.4%
Five-or-More Family	21420	22928	-22.5%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	5601	36909	-16.2%
Average Sales Price (\$)	62233	63200	-2.2%

\*\* Percent change not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

**BROWNSVILLE-HARLINGEN**

**Area Report, Fourth Quarter 1985**

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Relatively unchanged	Relatively unchanged	Sharply higher
Residential	Moderately lower	Slightly lower	Sharply lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Slightly higher	Slightly lower	Relatively unchanged
Avg. Sales Price	Slightly higher	Relatively unchanged	Relatively unchanged
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	*****	Slightly higher	Relatively unchanged

\*\*\*\*\* Data not available or not reported

**Significant Observations**

There was a major jump in hotel, motel and cabin construction permit activity in the fourth quarter 1985. The mortgage foreclosure rate reported by area S&Ls gradually increased between the third quarter 1984 and the third quarter 1985. The mortgage delinquency rate slowly declined between the fourth quarter 1984 and the third quarter 1985 but was still greater in the third quarter than the rate reported state-wide.

**BROWNSVILLE-HARLINGEN**

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>	<b>24306</b>	<b>95239</b>	<b>-5.1%</b>
Additions, Alterations and Repairs Authorized (\$000)	4896	17482	84.3%
<b>Total Non-Residential Authorizations (\$000)</b>	<b>12262</b>	<b>31325</b>	<b>-2.2%</b>
Hotels, Motels and Cabins	10195	12245	1021.3%
Industrial	24	24	-98.5%
Retail	342	4357	-63.9%
Office	344	3433	6.2%
Public	436	8418	53.6%
Other	922	2852	-66.8%
<b>New Dwelling Units Authorized (\$000)</b>	<b>7148</b>	<b>46428</b>	<b>-21.1%</b>
One-Family	6147	36867	-4.3%
Two-to-Four Family	565	1035	33.7%
Five-or-More Family	436	8527	-56.3%
<b>Total Residential Units Authorized</b>	<b>187</b>	<b>1174</b>	<b>-28.7%</b>
One-Family	154	954	5.0%
Two-to-Four Family	16	30	15.4%
Five-or-More Family	17	180	-74.7%
<b>Value per Residential Unit Authorized (\$)</b>	<b>38225</b>	<b>39547</b>	<b>10.7%</b>
One-Family	39916	38645	-8.8%
Two-to-Four Family	35313	34500	15.9%
Five-or-More Family	25647	47372	72.5%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	10924	35481	-15.5%
Average Sales Price (\$)	62422	61175	1.3%

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

**BRYAN-COLLEGE STATION**

**Area Report, Fourth Quarter 1985**

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Moderately lower	Sharply lower	Sharply lower
Residential	Moderately lower	Sharply lower	Sharply lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Slightly higher	Slightly lower	Slightly lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Slightly higher
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	*****	Slightly lower	Slightly lower

\*\*\*\*\* Data not available or not reported

**Significant Observations**

The total dollar volume of construction permits has increased slowly since the second quarter 1985 trough. However, the dollar volume in the fourth quarter 1985 was still less than one-half the 1984 quarterly average. The fourth quarter apartment permits issued were the first since the fourth quarter 1984. The average sales price of an existing home sold increased steadily during 1985.

**BRYAN-COLLEGE STATION**

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 vs YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>	<b>13778</b>	<b>50728</b>	<b>-62.4%</b>
Additions, Alterations and Repairs Authorized (\$000)	1747	8946	-25.1%
<b>Total Non-Residential Authorizations (\$000)</b>	<b>5010</b>	<b>25361</b>	<b>-52.3%</b>
Hotels, Motels and Cabins	0	2650	-76.3%
Industrial	0	298	-96.5%
Retail	350	8559	-46.2%
Office	3948	10865	-3.4%
Public	0	564	**
Other	712	2425	-61.2%
<b>New Dwelling Units Authorized (\$000)</b>	<b>7021</b>	<b>16420</b>	<b>-76.5%</b>
One-Family	3009	12272	-68.3%
Two-to-Four Family	0	136	-98.7%
Five-or-More Family	4012	4012	-81.0%
<b>Total Residential Units Authorized</b>	<b>187</b>	<b>375</b>	<b>-73.7%</b>
One-Family	45	227	-7.3%
Two-to-Four Family	0	6	-96.4%
Five-or-More Family	142	142	-86.0%
<b>Value per Residential Unit Authorized (\$)</b>	<b>37545</b>	<b>43787</b>	<b>-10.7%</b>
One-Family	66867	54062	-65.8%
Two-to-Four Family	*****	22667	-62.9%
Five-or-More Family	28254	28254	36.0%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	11475	51187	-8.4%
Average Sales Price (\$)	79138	75498	2.0%

\*\* Percent change not calculable

\*\*\*\*\* Value per residential unit not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

**CORPUS CHRISTI**

**Area Report, Fourth Quarter 1985**

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Slightly lower	Slightly lower	Slightly higher
Residential	Moderately lower	Moderately lower	Sharply lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Sharply higher	Sharply higher	Sharply higher
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

**Significant Observations**

The total dollar volume of non-residential construction permits has shot up since the second quarter 1985. The fourth quarter dollar volume was nearly twice the second quarter 1985 level. However, residential construction permit activity has declined steadily during 1985. The average sales price of an existing home sold was lower during 1985 than during 1984.

**CORPUS CHRISTI**

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 vs YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>	<b>61384</b>	<b>278085</b>	<b>-11.6%</b>
Additions, Alterations and Repairs Authorized (\$000)	11151	53143	116.1%
<b>Total Non-Residential Authorizations (\$000)</b>	<b>37100</b>	<b>111159</b>	<b>-10.3%</b>
Hotels, Motels and Cabins	0	23435	72.4%
Industrial	13465	19220	66.2%
Retail	8337	18984	12.7%
Office	10895	29872	-53.9%
Public	3214	7422	1179.7%
Other	1190	12227	-26.2%
<b>New Dwelling Units Authorized (\$000)</b>	<b>13133</b>	<b>113783</b>	<b>-31.4%</b>
One-Family	13133	81483	-26.4%
Two-to-Four Family	0	2755	-64.8%
Five-or-More Family	0	29545	-37.6%
<b>Total Residential Units Authorized</b>	<b>202</b>	<b>2675</b>	<b>-18.8%</b>
One-Family	202	1413	-19.6%
Two-to-Four Family	0	51	-68.3%
Five-or-More Family	0	1009	-26.6%
<b>Value per Residential Unit Authorized (\$)</b>	<b>65015</b>	<b>42536</b>	<b>-15.6%</b>
One-Family	65015	57667	-8.5%
Two-to-Four Family	*****	54020	11.2%
Five-or-More Family	*****	29281	-15.0%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	38217	169379	83.1%
Average Sales Price (\$)	76129	78708	-0.7%

\*\*\*\*\* Value per residential unit not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

## DALLAS

## Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Moderately higher	Slightly higher	Slightly higher
Residential	Slightly higher	Relatively unchanged	Slightly lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Relatively unchanged	Relatively unchanged	Moderately lower
Avg. Sales Price	Slightly higher	Slightly higher	Slightly higher
<b>Savings-and-Loan Activity*</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

\* Rates reported are for the Dallas-Fort Worth CMSA.

**Significant Observations**

The total dollar volume of construction permits increased during 1985 compared to the 1984 volume. During 1985 office construction permit activity was greater in every quarter except the third compared to 1984 quarterly average. The dollar volume of residential permits has declined steadily since the second quarter 1985. The decline was shared by similar reductions in one-family and two-to-four family dwelling units. Both the foreclosure and delinquency rates at area S&Ls were significantly below comparable state-wide rates in every quarter from the third quarter 1984 to the third quarter 1985.

## EL PASO

## Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Slightly higher	Slightly lower	Slightly lower
Residential	Moderately higher	Relatively unchanged	Slightly lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Moderately higher	Slightly higher	Moderately higher
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	Slightly lower	Relatively unchanged	Slightly lower

**Significant Observations**

The total dollar volume of construction permits declined steadily during the last three quarters of 1985. The decline resulted from reduced residential permitting activity following the second quarter 1985 peak. Compared to 1984 the total dollar volume of existing homes sold tended to increase in 1985. The foreclosure rate at area S&Ls increased steadily between the third quarter 1984 and the second quarter 1985, subsequently jumping to four times the state-wide rate in the third quarter. The delinquency rate increased steadily between the first and third quarters of 1985.

## DALLAS

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>			
	<b>1327019</b>	<b>5155769</b>	<b>7.4%</b>
Additions, Alterations and Repairs Authorized (\$000)	212298	668975	32.2%
<b>Total Non-Residential Authorizations (\$000)</b>			
Hotels, Motels and Cabins	6609	125871	94.3%
Industrial	34216	126629	-9.3%
Retail	248005	767749	-2.2%
Office	241005	937152	23.1%
Public	23899	89326	65.3%
Other	35659	144348	20.0%
<b>New Dwelling Units Authorized (\$000)</b>			
One-Family	297364	1574971	3.9%
Two-to-Four Family	7350	61150	-32.5%
Five-or-More Family	220615	659598	-13.5%
<b>Total Residential Units Authorized</b>			
One-Family	3980	20055	-1.4%
Two-to-Four Family	200	1673	-25.4%
Five-or-More Family	8270	23759	-17.4%
<b>Value per Residential Unit Authorized (\$)</b>			
One-Family	42195	48138	4.3%
Two-to-Four Family	74715	78533	5.4%
Five-or-More Family	36750	36551	-9.5%
Five-or-More Family	26677	27762	4.6%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	440119	2543715	4.4%
Average Sales Price (\$)	121211	125578	15.7%

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

## EL PASO

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>			
	<b>51694</b>	<b>243244</b>	<b>-7.1%</b>
Additions, Alterations and Repairs Authorized (\$000)	7359	41250	-20.6%
<b>Total Non-Residential Authorizations (\$000)</b>			
Hotels, Motels and Cabins	0	3725	-85.9%
Industrial	2750	10563	143.6%
Retail	10147	33446	42.3%
Office	3112	13354	-14.9%
Public	520	1469	-2.6%
Other	2129	10042	-0.9%
<b>New Dwelling Units Authorized (\$000)</b>			
One-Family	20130	94162	0.8%
Two-to-Four Family	3883	20547	-0.6%
Five-or-More Family	1664	14682	-18.3%
<b>Total Residential Units Authorized</b>			
One-Family	468	2272	10.8%
Two-to-Four Family	138	736	-12.6%
Five-or-More Family	129	790	-6.6%
<b>Value per Residential Unit Authorized (\$)</b>			
One-Family	34933	32824	-4.4%
Two-to-Four Family	43013	41445	-5.3%
Five-or-More Family	28138	27917	13.7%
Five-or-More Family	12899	18585	-12.5%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	77464	273890	13.9%
Average Sales Price (\$)	67418	67345	-1.0%

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.



**FORT WORTH-ARLINGTON**

**Area Report, Fourth Quarter 1985**

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Slightly lower	Slightly higher	Relatively unchanged
Residential	Slightly lower	Slightly lower	Moderately lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Slightly lower	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

\*\*\*\* Rates not reported separately. Dallas-Fort Worth CMSA rates reported in the Dallas area report.

**Significant Observations**

The dollar volume of non-residential construction permits declined steadily after a peak in the second quarter 1985. The fourth quarter volume was at the 1984 quarterly average level. The decline was attributed to reduced office permitting. The average sales price of an existing home sold in 1985 was about \$5000 greater than the 1984 average sales price. Both the net savings and total loans closed at area S&Ls were up moderately from first and second quarter 1985 levels to about the 1984 quarterly average levels. The third quarter foreclosure rate reported by area S&Ls was down sharply from first and second quarter 1985 rates and slightly below the 1984 quarterly average.

**GALVESTON-TEXAS CITY**

**Area Report, Fourth Quarter 1985**

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Slightly lower	Slightly lower	Moderately lower
Residential	Sharply lower	Moderately lower	Sharply lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Moderately lower	Slightly lower	Moderately lower
Avg. Sales Price	Slightly higher	Relatively unchanged	Relatively unchanged
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

**Significant Observations**

The total dollar volume of construction permits declined steadily after the second quarter 1985 peak. The fourth quarter volume was about one-third of the 1984 quarterly average. The decline was reflected in all of construction types. No two-to-four or five-or-more family dwelling unit construction permits have been issued since the second quarter 1985. Except for a small jump in the third quarter 1985, the dollar volume of existing home sales was between \$7.25 and \$10 million per quarter since the fourth quarter 1984. Net savings at area S&Ls was at the highest level compared to the prior 3 quarters, during the third quarter 1985. In the third quarter total loans closed recovered to near the peak level in the first quarter 1985. The foreclosure rate at area S&Ls was lower.

**FORT WORTH-ARLINGTON**

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>	<b>342996</b>	<b>1907034</b>	<b>1.4%</b>
Additions, Alterations and Repairs Authorized (\$000)	42125	173229	7.6%
<b>Total Non-Residential Authorizations (\$000)</b>	<b>100866</b>	<b>507041</b>	<b>22.4%</b>
Hotels, Motels and Cabins	1955	15407	-48.8%
Industrial	6812	59239	35.9%
Retail	47625	176075	29.4%
Office	19483	135013	12.3%
Public	15592	54252	145.1%
Other	9398	67053	7.7%
<b>New Dwelling Units Authorized (\$000)</b>	<b>200005</b>	<b>1226763</b>	<b>-6.0%</b>
One-Family	132277	825334	5.7%
Two-to-Four Family	14864	87843	10.0%
Five-or-More Family	52866	313589	-29.3%
<b>Total Residential Units Authorized</b>	<b>4164</b>	<b>25753</b>	<b>-18.8%</b>
One-Family	1827	11517	-3.3%
Two-to-Four Family	487	2399	1.0%
Five-or-More Family	1850	10928	-37.3%
<b>Value per Residential Unit Authorized (\$)</b>	<b>48032</b>	<b>47636</b>	<b>15.8%</b>
One-Family	72401	71662	9.3%
Two-to-Four Family	30522	36617	8.9%
Five-or-More Family	28576	28696	12.7%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	213243	1064938	-1.1%
Average Sales Price (\$)	88851	85209	6.6%

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

**GALVESTON-TEXAS CITY**

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>	<b>20022</b>	<b>161643</b>	<b>-30.2%</b>
Additions, Alterations and Repairs Authorized (\$000)	1948	24985	-53.0%
<b>Total Non-Residential Authorizations (\$000)</b>	<b>6026</b>	<b>38483</b>	<b>-15.9%</b>
Hotels, Motels and Cabins	0	3117	-52.0%
Industrial	569	6915	-12.2%
Retail	1137	15297	68.0%
Office	444	2624	-67.9%
Public	9	1136	188.3%
Other	3868	9398	-31.5%
<b>New Dwelling Units Authorized (\$000)</b>	<b>12047</b>	<b>98174</b>	<b>-26.0%</b>
One-Family	12047	57933	-34.5%
Two-to-Four Family	0	147	-97.1%
Five-or-More Family	0	40094	2.1%
<b>Total Residential Units Authorized</b>	<b>161</b>	<b>1534</b>	<b>-60.2%</b>
One-Family	161	846	-49.4%
Two-to-Four Family	0	8	-95.9%
Five-or-More Family	0	680	-65.8%
<b>Value per Residential Unit Authorized (\$)</b>	<b>74826</b>	<b>63999</b>	<b>86.0%</b>
One-Family	74826	68479	29.5%
Two-to-Four Family	****	18375	-29.2%
Five-or-More Family	****	58962	198.7%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	7238	37078	-24.5%
Average Sales Price (\$)	62937	59899	-1.4%

\*\*\*\* Value per residential unit not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

## HOUSTON

## Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Sharply lower	Moderately lower	Sharply lower
Residential	Moderately lower	Sharply lower	Sharply lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Moderately higher	Slightly higher	Slightly higher
Avg. Sales Price	Slightly higher	Relatively unchanged	Relatively unchanged
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

## Significant Observations

The total dollar volume of construction permits continued to decline from the second quarter 1985 peak. The major reductions occurred in retail, office and one-family dwelling unit permit dollar volume. The dollar volume in these three construction types was about one-third the 1984 quarterly average level. Existing home sales activity was up slightly during the last three quarters of 1985 compared to the 1984 quarterly average. The average sales price of an existing home sold was about \$98,000 during the fourth quarter 1984 through the second quarter 1985. The average sales price during the last two quarters of 1985 rose to about \$105,000. The foreclosure rates at area S&Ls during the second and third quarters of 1985 were about twice the 1984 quarterly average rate.

## KILLEEN-TEMPLE

## Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Relatively unchanged	Moderately lower	Relatively unchanged
Residential	Slightly lower	Moderately higher	Slightly lower
<b>Multiple-Listing-Service</b>			
Sales Volume	****	****	****
Avg. Sales Price	****	****	****
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	Slightly lower	Relatively unchanged	Relatively unchanged

\*\*\*\* Data not available or not reported

## Significant Observations

After the second quarter 1985 peak, the total dollar volume of construction permits in the third and fourth quarters declined to about the 1984 quarterly average level. The total loans closed at area S&Ls declined steadily during the first three quarters of 1985.

## HOUSTON

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>			
Additions, Alterations and Repairs Authorized (\$000)	339811	1957287	-37.2%
<b>Total Non-Residential Authorizations (\$000)</b>			
Hotels, Motels and Cabins	110	8074	-80.3%
Industrial	2281	24478	-68.0%
Retail	38659	301178	-22.5%
Office	40538	288318	-36.1%
Public	10972	101201	-27.3%
Other	32848	155181	-32.4%
<b>New Dwelling Units Authorized (\$000)</b>			
One-Family	96621	513213	-45.5%
Two-to-Four Family	2457	18251	-61.6%
Five-or-More Family	18662	61946	-77.4%
<b>Total Residential Units Authorized</b>			
One-Family	1268	6943	-51.6%
Two-to-Four Family	106	547	-68.3%
Five-or-More Family	620	2324	-77.5%
<b>Value per Residential Unit Authorized (\$)</b>			
One-Family	59047	58143	21.5%
Two-to-Four Family	76200	73918	12.7%
Five-or-More Family	23179	33366	21.4%
Other	30100	26655	0.2%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	434627	1681228	8.0%
Average Sales Price (\$)	103680	101923	-1.3%

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

## KILLEEN-TEMPLE

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>			
Additions, Alterations and Repairs Authorized (\$000)	28816	134488	2.4%
<b>Total Non-Residential Authorizations (\$000)</b>			
Hotels, Motels and Cabins	0	388	-95.0%
Industrial	7980	8330	626.2%
Retail	1061	4707	-49.5%
Office	693	2972	-71.5%
Public	38	486	-83.1%
Other	912	6283	-45.1%
<b>New Dwelling Units Authorized (\$000)</b>			
One-Family	17294	105571	31.6%
Two-to-Four Family	15493	79063	29.6%
Five-or-More Family	1521	9575	25.3%
Other	281	16935	46.7%
<b>Total Residential Units Authorized</b>			
One-Family	386	2601	35.7%
Two-to-Four Family	320	1432	26.5%
Five-or-More Family	56	364	32.4%
Other	10	805	57.8%
<b>Value per Residential Unit Authorized (\$)</b>			
One-Family	44803	40589	-3.0%
Two-to-Four Family	48416	55212	2.4%
Five-or-More Family	27161	26305	-5.3%
Other	28100	21037	-7.1%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	20471	90475	**
Average Sales Price (\$)	55933	58146	**

\*\* Percent change not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

## LAREDO

## Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Sharply higher	Slightly higher	Sharply higher
Residential	Moderately higher	Moderately higher	Sharply higher
<b>Multiple-Listing-Service</b>			
Sales Volume	Relatively unchanged	Slightly lower	Slightly higher
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Slightly higher
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	*****	*****	*****

\*\*\*\*\* Data not available or not reported

## Significant Observations

The border economy is recovering. The total dollar volume of construction permits reflected healthy growth during the last half of 1985. This growth resulted from increases in additions, alterations and repairs, office, and apartment permits. The 54 apartment dwelling units permitted in the fourth quarter were the first since six units were permitted in the first quarter 1983. The dollar volume of existing home sales has grown steadily since the second quarter 1985 trough. The average sales price of an existing home sold has increased nearly \$15,000 since the first quarter 1985 trough. The negative net savings in the fourth quarter 1985 was the first occurrence since 1982. Former S&L savers are dissaver, i.e., spending their dollars on goods and services.

## LONGVIEW-MARSHALL

## Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Moderately higher	Sharply higher	Sharply higher
Residential	Moderately lower	Moderately 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	Relatively unchanged	Slightly lower

## Significant Observations

Residential dwelling unit suppliers has cut production sharply since the second quarter 1985.

## LAREDO

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>			
Additions, Alterations and Repairs Authorized (\$000)	16422	44613	45.5%
<b>Total Non-Residential Authorizations (\$000)</b>			
Hotels, Motels and Cabins	0	0	-100.0%
Industrial	190	322	20.1%
Retail	90	921	-64.8%
Office	3200	4332	207.9%
Public	0	923	291.1%
Other	301	747	32.7%
<b>New Dwelling Units Authorized (\$000)</b>			
One-Family	6201	21072	38.9%
Two-to-Four Family	4810	19533	28.8%
Five-or-More Family	108	256	**
1284	1284	**	
<b>Total Residential Units Authorized</b>			
One-Family	187	565	39.2%
Two-to-Four Family	129	495	21.9%
Five-or-More Family	4	16	**
54	54	**	
<b>Value per Residential Unit Authorized (\$)</b>			
One-Family	33160	37296	-0.2%
Two-to-Four Family	37287	39461	5.6%
Five-or-More Family	27000	16000	**
23778	23778	**	
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	3669	11005	-10.2%
Average Sales Price (\$)	78056	71929	-2.0%

\*\* Percent change not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

## LONGVIEW-MARSHALL

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>			
Additions, Alterations and Repairs Authorized (\$000)	13822	91591	43.0%
<b>Total Non-Residential Authorizations (\$000)</b>			
Hotels, Motels and Cabins	0	1152	64.6%
Industrial	38	4943	16.8%
Retail	5593	19422	123.2%
Office	741	10052	351.8%
Public	463	509	190.9%
Other	922	7241	136.2%
<b>New Dwelling Units Authorized (\$000)</b>			
One-Family	2593	19383	-34.9%
Two-to-Four Family	2593	14142	-43.3%
Five-or-More Family	0	40	-97.0%
0	5201	48.6%	
<b>Total Residential Units Authorized</b>			
One-Family	34	406	-31.3%
Two-to-Four Family	34	206	-45.8%
Five-or-More Family	0	4	-78.9%
0	196	2.1%	
<b>Value per Residential Unit Authorized (\$)</b>			
One-Family	76265	47741	-5.2%
Two-to-Four Family	76265	68650	4.7%
Five-or-More Family	*****	10000	-85.7%
*****	26536	45.6%	
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	12700	58599	-11.2%
Average Sales Price (\$)	58255	62539	4.9%

\*\*\*\*\* Value per residential unit not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

## LUBBOCK

## Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Moderately higher	Slightly higher	Moderately higher
Residential	Slightly lower	Moderately lower	Sharply lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Slightly lower	Slightly lower	Moderately lower
Avg. Sales Price	Slightly lower	Relatively unchanged	Relatively unchanged
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

**Significant Observations**

The dollar volume of residential permits has declined steadily since the second quarter 1985 peak. Both the dollar volume of existing home sales and the average sales price of an existing home sold declined slowly from the mid-year 1985 peak. The dollar volume of both net savings and total loans closed declined during the first three quarters of 1985. The mortgage loan delinquency rate for the past year was unusually high compared with the state-wide rate.

## LUBBOCK

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>			
Additions, Alterations and Repairs Authorized (\$000)	34914	149576	-31.3%
<b>Total Non-Residential Authorizations (\$000)</b>			
Hotels, Motels and Cabins	0	2100	-62.8%
Industrial	0	271	35.5%
Retail	12212	31471	3.0%
Office	4391	20447	86.1%
Public	3000	5698	30.1%
Other	976	5245	38.4%
<b>New Dwelling Units Authorized (\$000)</b>			
One-Family	10009	56776	-26.1%
Two-to-Four Family	759	3860	-37.4%
Five-or-More Family	0	4240	-64.6%
<b>Total Residential Units Authorized</b>			
One-Family	117	684	-29.6%
Two-to-Four Family	18	94	-18.3%
Five-or-More Family	0	181	-64.5%
<b>Value per Residential Unit Authorized (\$)</b>			
One-Family	79756	67651	23.1%
Two-to-Four Family	85547	83006	15.9%
Five-or-More Family	42167	41064	-23.5%
	*****	23425	-0.3%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	31309	167011	-6.1%
Average Sales Price (\$)	61270	64833	3.9%

\*\*\*\*\* Value per residential unit not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

## MCALLEN-EDINBURG-MISSION

## Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Moderately lower	Moderately higher	Moderately lower
Residential	Slightly lower	Moderately lower	Moderately lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Slightly higher	*****	*****
Avg. Sales Price	Relatively unchanged	*****	*****
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	*****	Relatively unchanged	Slightly lower

\*\*\*\*\* Data not available or not reported

**Significant Observations**

Construction permit activity has declined since the second quarter 1985 peak. During the same period the total dollar volume of existing home sales also declined; however, the average sales price of an existing home sold slowly increased. There was a trend toward general draw down on net savings at area S&Ls during the four quarters ending with the third quarter 1985. Former S&L savers were net dissavers in the third quarter, indicating greater confidence in the recovery of the border economy in Hidalgo County.

## MCALLEN-EDINBURG-MISSION

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>			
Additions, Alterations and Repairs Authorized (\$000)	20165	108907	-20.5%
<b>Total Non-Residential Authorizations (\$000)</b>			
Hotels, Motels and Cabins	0	6452	53.5%
Industrial	1067	1842	-55.5%
Retail	703	7362	-4.6%
Office	1887	10649	18.6%
Public	540	12484	628.4%
Other	1308	9135	20.7%
<b>New Dwelling Units Authorized (\$000)</b>			
One-Family	11399	47593	-45.6%
Two-to-Four Family	9292	43590	-38.1%
Five-or-More Family	242	1357	-80.9%
	1866	2647	-73.5%
<b>Total Residential Units Authorized</b>			
One-Family	283	1071	-34.4%
Two-to-Four Family	209	911	-32.1%
Five-or-More Family	9	56	-68.7%
	65	104	-6.3%
<b>Value per Residential Unit Authorized (\$)</b>			
One-Family	40279	44438	-17.1%
Two-to-Four Family	44459	47849	-8.8%
Five-or-More Family	26889	24232	-38.8%
	28708	25452	-71.7%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	8188	34163	**
Average Sales Price (\$)	64470	63855	**

\*\* Percent change not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

MIDLAND

Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Sharply lower	Moderately lower	Sharply lower
Residential	Slightly lower	Slightly higher	Slightly lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Slightly lower	Slightly higher	Slightly lower
Avg. Sales Price	Slightly higher	Relatively unchanged	Slightly higher
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	*****	*****	*****

\*\*\*\*\* Data not available or not reported

Significant Observations

The total dollar volume of construction permits has declined steadily since the second quarter 1985 peak. Retail, office, industrial and hotel-motel construction permit activity was at a virtual standstill in the fourth quarter 1985. The average sales price of an existing home sold during 1985 increased steadily.

MIDLAND

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>	<b>10405</b>	<b>65735</b>	<b>-4.1%</b>
Additions, Alterations and Repairs Authorized (\$000)	4032	20900	0.9%
<b>Total Non-Residential Authorizations (\$000)</b>	<b>721</b>	<b>10370</b>	<b>-44.4%</b>
Hotels, Motels and Cabins	0	0	-100.0%
Industrial	21	61	-51.6%
Retail	0	7528	17.1%
Office	13	463	-88.5%
Public	139	289	-85.1%
Other	548	2029	-45.0%
<b>New Dwelling Units Authorized (\$000)</b>	<b>5653</b>	<b>34466</b>	<b>18.1%</b>
One-Family	5653	30889	9.7%
Two-to-Four Family	0	0	-100.0%
Five-or-More Family	0	3577	293.9%
<b>Total Residential Units Authorized</b>	<b>57</b>	<b>478</b>	<b>16.9%</b>
One-Family	57	361	-5.5%
Two-to-Four Family	0	0	-100.0%
Five-or-More Family	0	117	408.7%
<b>Value per Residential Unit Authorized (\$)</b>	<b>99175</b>	<b>72105</b>	<b>1.0%</b>
One-Family	99175	85565	16.1%
Two-to-Four Family	*****	*****	**
Five-or-More Family	*****	30573	-22.6%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	24445	110858	7.5%
Average Sales Price (\$)	97779	89546	-1.4%

\*\* Percent change not calculable

\*\*\*\*\* Value per residential unit not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

ODESSA

Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Slightly lower	Moderately higher	Moderately lower
Residential	Slightly higher	Slightly higher	Moderately lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Slightly lower	Slightly higher	Slightly lower
Avg. Sales Price	Slightly lower	Relatively unchanged	Slightly lower
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	*****	*****	*****

\*\*\*\*\* Data not available or not reported

Significant Observations

Net savings at area S&Ls increased during the first three quarters of 1985. The mortgage foreclosure rate experienced by area S&Ls generally declined during the prior four quarters ending with the third quarter 1985.

ODESSA

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>	<b>5330</b>	<b>34121</b>	<b>9.5%</b>
Additions, Alterations and Repairs Authorized (\$000)	2151	9342	-26.0%
<b>Total Non-Residential Authorizations (\$000)</b>	<b>2033</b>	<b>17494</b>	<b>44.1%</b>
Hotels, Motels and Cabins	0	1620	**
Industrial	1200	2277	3152.9%
Retail	242	1574	-75.3%
Office	422	2851	33.1%
Public	0	2869	**
Other	169	6303	77.2%
<b>New Dwelling Units Authorized (\$000)</b>	<b>1148</b>	<b>7287</b>	<b>14.0%</b>
One-Family	1148	6961	10.7%
Two-to-Four Family	0	0	-100.0%
Five-or-More Family	0	326	**
<b>Total Residential Units Authorized</b>	<b>13</b>	<b>103</b>	<b>43.1%</b>
One-Family	13	87	27.9%
Two-to-Four Family	0	0	-100.0%
Five-or-More Family	0	16	**
<b>Value per Residential Unit Authorized (\$)</b>	<b>88308</b>	<b>70748</b>	<b>-20.3%</b>
One-Family	88308	80011	-13.5%
Two-to-Four Family	*****	*****	**
Five-or-More Family	*****	20375	**
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	12276	58220	6.5%
Average Sales Price (\$)	58455	61348	-4.1%

\*\* Percent change not calculable

\*\*\*\*\* Value per residential unit not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

SAN ANGELO

Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Moderately lower	Slightly lower	Moderately lower
Residential	Sharply lower	Sharply lower	Sharply lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Relatively unchanged	Slightly higher	Slightly higher
Avg. Sales Price	Slightly higher	Slightly higher	Moderately higher
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	*****	*****	*****

\*\*\*\*\* Data not available or not reported

Significant Observations

Compared with the first half of 1985, the average sales price of an existing home sold during the last six months of 1985 was up about \$8,000. This sales price was about \$11,000 above the 1984 quarterly average.

SAN ANGELO

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>			
Additions, Alterations and Repairs Authorized (\$000)	4864	32935	-32.2%
<b>Total Non-Residential Authorizations (\$000)</b>			
Hotels, Motels and Cabins	0	1600	**
Industrial	0	106	-83.9%
Retail	369	4168	-41.6%
Office	167	587	-84.2%
Public	490	3649	501.2%
Other	968	2712	-16.4%
<b>New Dwelling Units Authorized (\$000)</b>			
One-Family	1553	8856	-56.3%
Two-to-Four Family	49	247	-6.4%
Five-or-More Family	0	0	-100.0%
<b>Total Residential Units Authorized</b>			
One-Family	51	254	-30.0%
Two-to-Four Family	2	16	33.3%
Five-or-More Family	0	0	-100.0%
<b>Value per Residential Unit Authorized (\$)</b>			
One-Family	30226	32800	-0.5%
Two-to-Four Family	30451	33894	-3.8%
Five-or-More Family	24500	15438	-29.8%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	8672	39133	19.8%
Average Sales Price (\$)	61503	57211	16.4%

\*\* Percent change not calculable

\*\*\*\*\* Value per residential unit not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

SAN ANTONIO

Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Slightly lower	Slightly lower	Moderately lower
Residential	Moderately lower	Slightly lower	Moderately lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Relatively unchanged	Relatively unchanged	Slightly lower
Avg. Sales Price	Relatively unchanged	Slightly lower	Slightly lower
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

\*\*\*\*\* Data not available or not reported

Significant Observations

The total dollar volume of construction permits has declined steadily since the second quarter 1985 peak. The level of retail construction activity was generally stable during 1984 and 1985. For the past five quarters the average sales price of an existing home sold was relatively stable at about \$80,000. This level was about \$4,000 less than the 1984 quarterly average selling price. The mortgage foreclosure and delinquency rates at area S&Ls were significantly below the corresponding rates experienced state-wide.

SAN ANTONIO

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>			
Additions, Alterations and Repairs Authorized (\$000)	178464	1013422	-10.9%
<b>Total Non-Residential Authorizations (\$000)</b>			
Hotels, Motels and Cabins	3426	38277	43.7%
Industrial	1142	15915	-19.6%
Retail	27147	121771	5.9%
Office	23610	120400	-36.0%
Public	3454	32291	14.9%
Other	13365	47017	-27.3%
<b>New Dwelling Units Authorized (\$000)</b>			
One-Family	67413	470185	-9.4%
Two-to-Four Family	58543	330358	6.4%
Five-or-More Family	2431	14640	-38.8%
<b>Total Residential Units Authorized</b>			
One-Family	6438	125188	-32.3%
Two-to-Four Family	1528	11624	-37.7%
Five-or-More Family	1041	5677	-4.7%
Two-to-Four Family	128	606	-71.5%
Five-or-More Family	359	5268	-50.1%
<b>Value per Residential Unit Authorized (\$)</b>			
One-Family	44118	40450	45.3%
Two-to-Four Family	56237	58192	11.6%
Five-or-More Family	18992	24158	114.9%
Five-or-More Family	17933	23764	35.9%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	135511	641942	-1.3%
Average Sales Price (\$)	79525	80213	-5.3%

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

**SHERMAN-DENISON**

**Area Report, Fourth Quarter 1985**

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Sharply higher	Sharply higher	Sharply higher
Residential	Slightly lower	Slightly higher	Sharply lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Moderately higher	Moderately higher	Slightly higher
Avg. Sales Price	Slightly higher	Slightly higher	Slightly higher
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

**Significant Observations**

The total dollar volume of construction permits has declined steadily since the second quarter 1985. Retail, office and one-family dwelling permit activity generally exhibited steady performance during 1985. The sales price of an existing home sold in 1985 was about \$5,000 more than the 1984 quarterly average sales price.

**SHERMAN-DENISON**

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 vs YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>	<b>8363</b>	<b>56474</b>	<b>48.3%</b>
Additions, Alterations and Repairs Authorized (\$000)	719	9148	166.7%
<b>Total Non-Residential Authorizations (\$000)</b>	<b>5320</b>	<b>22510</b>	<b>87.1%</b>
Hotels, Motels and Cabins	0	0	**
Industrial	0	311	-55.4%
Retail	3062	11153	178.2%
Office	2201	5444	89.2%
Public	0	4006	531.9%
Other	58	1597	-58.1%
<b>New Dwelling Units Authorized (\$000)</b>	<b>2324</b>	<b>24816</b>	<b>9.7%</b>
One-Family	2036	9678	-10.8%
Two-to-Four Family	288	1738	42.0%
Five-or-More Family	0	13400	27.2%
<b>Total Residential Units Authorized</b>	<b>33</b>	<b>746</b>	<b>3.3%</b>
One-Family	27	128	-36.6%
Two-to-Four Family	6	46	-4.2%
Five-or-More Family	0	572	21.2%
<b>Value per Residential Unit Authorized (\$)</b>	<b>70424</b>	<b>33265</b>	<b>6.2%</b>
One-Family	75407	75609	40.7%
Two-to-Four Family	48000	37783	48.2%
Five-or-More Family	*****	23427	**
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	8548	36685	28.8%
Average Sales Price (\$)	53762	53090	10.7%

\*\* Percent change not calculable  
\*\*\*\*\* Value per residential unit not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

**TEXARKANA**

**Area Report, Fourth Quarter 1985**

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Sharply higher	Sharply higher	Sharply higher
Residential	Slightly higher	Slightly lower	Sharply lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Sharply higher	Slightly higher	Slightly higher
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	*****	*****	*****

\*\*\*\*\* Data not available or not reported

**Significant Observations**

The sales price of an existing home sold during 1985 was virtually unchanged from the 1984 quarterly average. The mortgage delinquency rate at area S&Ls jumped during the last six months of 1985 compared with the prior six months.

**TEXARKANA**

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 vs YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>	<b>8522</b>	<b>33745</b>	<b>19.2%</b>
Additions, Alterations and Repairs Authorized (\$000)	858	4844	1.1%
<b>Total Non-Residential Authorizations (\$000)</b>	<b>6681</b>	<b>16060</b>	<b>113.4%</b>
Hotels, Motels and Cabins	4021	7321	**
Industrial	0	534	17.4%
Retail	1605	4209	117.2%
Office	596	2233	-22.8%
Public	0	140	**
Other	459	1622	-27.7%
<b>New Dwelling Units Authorized (\$000)</b>	<b>984</b>	<b>12840</b>	<b>-19.7%</b>
One-Family	984	4831	-13.9%
Two-to-Four Family	0	380	-63.9%
Five-or-More Family	0	7630	-18.2%
<b>Total Residential Units Authorized</b>	<b>17</b>	<b>459</b>	<b>-13.1%</b>
One-Family	17	85	-43.3%
Two-to-Four Family	0	14	-82.9%
Five-or-More Family	0	360	21.6%
<b>Value per Residential Unit Authorized (\$)</b>	<b>57882</b>	<b>27974</b>	<b>-7.7%</b>
One-Family	57882	56835	52.0%
Two-to-Four Family	*****	27143	111.2%
Five-or-More Family	*****	21194	-32.7%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	7702	28413	5.3%
Average Sales Price (\$)	51689	52714	-0.3%

\*\* Percent change not calculable  
\*\*\*\*\* Value per residential unit not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

TYLER

Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Slightly higher	Moderately lower	Moderately lower
Residential	Moderately lower	Sharply lower	Sharply lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Slightly lower	Relatively unchanged	Moderately lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	Relatively unchanged	Relatively unchanged	Relatively unchanged

Significant Observations

No industrial or apartment construction permits have been issued since the third quarter 1984. The average sales price of an existing home sold during 1985 declined. The sales price in the fourth quarter was at about the same level as the 1984 quarterly average sales price.

TYLER

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>			
Additions, Alterations and Repairs Authorized (\$000)	12068	67106	-48.1%
<b>Total Non-Residential Authorizations (\$000)</b>			
Hotels, Motels and Cabins	0	3200	611.1%
Industrial	0	0	-100.0%
Retail	5596	10028	-39.3%
Office	210	14519	-26.7%
Public	165	8917	26.3%
Other	819	1338	-60.0%
<b>New Dwelling Units Authorized (\$000)</b>			
One-Family	3079	18473	-62.0%
Two-to-Four Family	2954	17655	-47.9%
Five-or-More Family	125	818	-60.4%
<b>Total Residential Units Authorized</b>			
One-Family	26	184	-83.2%
Two-to-Four Family	22	148	-72.0%
Five-or-More Family	4	36	-29.4%
	0	0	-100.0%
<b>Value per Residential Unit Authorized (\$)</b>			
One-Family	118423	100397	126.6%
Two-to-Four Family	134273	119291	85.9%
Five-or-More Family	31250	22722	-43.9%
	*****	*****	**
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	12607	77871	-4.9%
Average Sales Price (\$)	76404	79868	3.1%

\*\* Percent change not calculable

\*\*\*\*\* Value per residential unit not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

VICTORIA

Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Moderately lower	Moderately lower	Sharply lower
Residential	Relatively unchanged	Moderately higher	Slightly lower
<b>Multiple-Listing-Service</b>			
Sales Volume	*****	*****	*****
Avg. Sales Price	*****	*****	*****
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	Slightly lower	Relatively unchanged	Slightly lower

\*\*\*\*\* Data not available or not reported

Significant Observations

No apartment construction permits were issued during the three year period ending in December 1985.

VICTORIA

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>			
Additions, Alterations and Repairs Authorized (\$000)	10265	56288	-6.6%
<b>Total Non-Residential Authorizations (\$000)</b>			
Hotels, Motels and Cabins	2229	19302	-34.5%
Industrial	0	2080	**
Retail	0	213	294.4%
Office	871	3570	-32.8%
Public	1122	5231	-68.6%
Other	0	4653	46.0%
	235	3552	-17.0%
<b>New Dwelling Units Authorized (\$000)</b>			
One-Family	3416	25596	43.5%
Two-to-Four Family	3416	19974	16.2%
Five-or-More Family	0	5622	763.6%
	0	0	**
<b>Total Residential Units Authorized</b>			
One-Family	42	399	61.5%
Two-to-Four Family	42	251	12.6%
Five-or-More Family	0	148	516.7%
	0	0	**
<b>Value per Residential Unit Authorized (\$)</b>			
One-Family	81333	64150	-11.2%
Two-to-Four Family	81333	79578	3.2%
Five-or-More Family	*****	37986	40.0%
	*****	*****	**
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	7030	29382	**
Average Sales Price (\$)	60089	63187	**

\*\* Percent change not calculable

\*\*\*\*\* Value per residential unit not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.



WACO

Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Sharply lower	Slightly lower	Sharply lower
Residential	Moderately lower	Sharply lower	Sharply lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Slightly higher	Relatively unchanged	Slightly higher
Avg. Sales Price	Moderately higher	Slightly higher	Slightly higher
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

Significant Observations

The sales price of an existing home sold during the last three quarters of 1985 increased steadily.

WACO

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 vs YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>			
Additions, Alterations and Repairs Authorized (\$000)	22952	90380	-36.3%
<b>Total Non-Residential Authorizations (\$000)</b>			
Hotels, Motels and Cabins	0	3550	24.6%
Industrial	200	1455	-63.6%
Retail	987	4238	-7.4%
Office	459	14834	-9.7%
Public	5	2808	30.8%
Other	2352	4295	11.8%
<b>New Dwelling Units Authorized (\$000)</b>			
One-Family	3628	22921	-45.3%
Two-to-Four Family	295	2110	-68.4%
Five-or-More Family	4000	8832	-71.8%
<b>Total Residential Units Authorized</b>			
One-Family	48	271	-60.8%
Two-to-Four Family	10	61	-73.9%
Five-or-More Family	182	440	-65.0%
<b>Value per Residential Unit Authorized (\$)</b>			
One-Family	33013	43864	19.8%
Two-to-Four Family	75583	84579	39.7%
Five-or-More Family	29500	34590	21.2%
Five-or-More Family	21978	20073	-19.6%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	18474	72190	4.6%
Average Sales Price (\$)	68932	62448	8.8%

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

WICHITA FALLS

Area Report, Fourth Quarter 1985

TREND INDICATORS	Fourth Qtr 85 vs Fourth Qtr 84	YTD 1985 vs YTD 1984	Fourth Qtr 85 vs 84 Qtrly Avg
<b>Construction</b>			
Non-Residential	Sharply higher	Slightly higher	Slightly higher
Residential	Sharply higher	Moderately higher	Slightly lower
<b>Multiple-Listing-Service</b>			
Sales Volume	Relatively unchanged	Relatively unchanged	Slightly lower
Avg. Sales Price	Relatively unchanged	Slightly higher	Slightly higher
<b>Savings-and-Loan Activity</b>			
Mortgage Rates	Relatively unchanged	Relatively unchanged	Relatively unchanged

Significant Observations

The total dollar volume of construction permits was very stable during the last three quarters of 1985. In general, the mortgage delinquency rate at area S&Ls during 1984 and 1985 was significantly above the rate experienced state-wide.

WICHITA FALLS

ITEM	4th QTR 1985	Year to Date	% Change YTD 85 vs YTD 84
<b>Total Volume of New Construction Authorized (\$000)</b>			
Additions, Alterations and Repairs Authorized (\$000)	15597	68950	39.7%
<b>Total Non-Residential Authorizations (\$000)</b>			
Hotels, Motels and Cabins	0	7695	**
Industrial	65	766	-14.4%
Retail	4756	7422	88.9%
Office	607	2997	-63.6%
Public	0	0	-100.0%
Other	934	4629	-24.5%
<b>New Dwelling Units Authorized (\$000)</b>			
One-Family	3944	23318	32.3%
Two-to-Four Family	3854	18590	10.9%
Five-or-More Family	90	1103	155.3%
Five-or-More Family	0	3625	733.3%
<b>Total Residential Units Authorized</b>			
One-Family	59	608	10.7%
Two-to-Four Family	57	341	-31.7%
Five-or-More Family	2	27	50.0%
Five-or-More Family	0	240	650.0%
<b>Value per Residential Unit Authorized (\$)</b>			
One-Family	66847	38352	19.4%
Two-to-Four Family	67614	54516	62.3%
Five-or-More Family	45000	40852	70.2%
Five-or-More Family	*****	15104	11.1%
<b>Multiple-Listing-Service Activity</b>			
Sales (\$000)	14516	62865	0.5%
Average Sales Price (\$)	58296	58643	6.4%

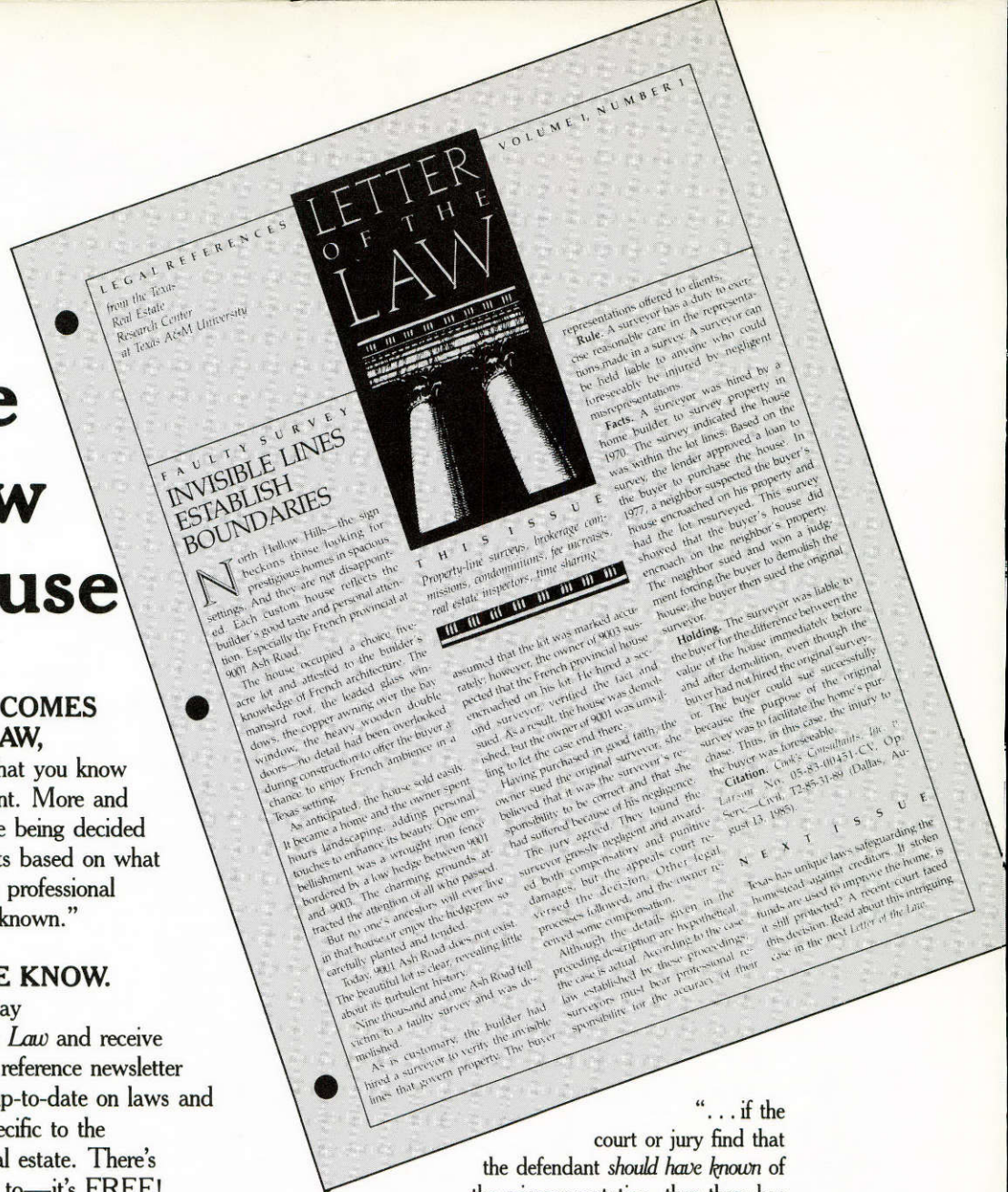
\*\* Percent change not calculable.  
\*\*\*\*\* Value per residential unit not calculable

Sources: U.S. Bureau of Census construction permit computer tapes; TRERC Texas MLS Survey.

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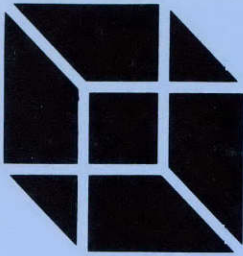
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