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Texas Real Estate News and Developments

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INTRODUCTION

Message from the TRERC Director

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

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 "Statewide Synopsis," a graphic comparison of construction and Multiple Listing Service activity in Texas and the United States from the first quarter 1983 through the second 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 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 and delinquency rates.

The Texas Real Estate Research 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

The Texas Housing Affordability Index

by Arthur L. Wright

Housing affordability continues to be a major concern for many Texans. State wide, the ability of a median-income household to purchase a home rose in 1985 to its highest level since 1980. In fact, 23 of the 33 metropolitan areas were affordable based on an index developed by the Texas Real Estate Research Center (TRERC). Affordability improved in five of the six largest metropolitan areas in Texas in 1985, and two were above the baseline of affordability.

The Texas Housing Affordability Index (THAI) was developed to provide a barometer for housing conditions in Texas. It is the only index that defines the conditions for housing to be considered affordable and then measures the extent of affordability in various geographic areas of Texas for different periods. The index considers the combined influences of current local conditions with respect to home prices, financial terms on mortgages and median household income levels.

The THAI defines the baseline of housing affordability as being when the typical monthly principal and interest (P&I) payments for the average price of homes sold is equal to 33.33 percent of the monthly median disposable household income (MDHI) of the area. In other words, area housing is considered affordable when 50 percent of the local households could theoretically afford the required mortgage payments associated with the local financial requirements and the average priced home sold; at that point, the THAI equals one. Algebraically stated:

$$\text{THAI} = \frac{33.33\% \text{ of MDHI}}{\text{P\&I}} = 1 \text{ (Affordability Baseline)}$$

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

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

*Dr. Wright is a research economist with TRERC.

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

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

The index can be used in three basic ways. First, the change in the direction of affordability in an area can be noted by merely comparing the index values for different periods. Rising values mean housing is becoming more affordable. Second, the index number as a measure of housing affordability in an area can be compared to the baseline standard of 1.0. Finally, if current index values of various areas are compared, an indication of relative housing affordability among the areas can be obtained.

TRERC's housing affordability index, which includes Texas overall, six major Texas metropolitan areas and the United States, is presented in **Table 1 and Figure 1**. Adequate data were not available prior to 1973. The supporting data for the 1985 THAI is found in **Table 2 and Figure 2**. For Texans, housing affordability rose until 1976 and then declined throughout the remainder of the 1970s and early 1980s. The proportion of the 1973 Texas qualifying median household income was 44 percent more than needed for the typical P&I payments. By 1981, however, the qualifying median household income was 18 percent below the amount required for the monthly payments. The index for 1985 improved substantially as income levels continued to rise and the size of monthly mortgage payment declined as a result of lower interest rates.

The Center's index indicates that Texas metropolitan areas have shown a similar affordability pattern over time. Of the six major Texas metropolitan areas, the area served by the Fort Worth Board of Realtors has had the highest index value in 11 of the 13 years studied and an index of at least 1.0 in 10 of these years. San Antonio had the second highest 1985 index value. Even though Austin and Dallas have had the lowest index values for the last several years, they are now moving to more affordable levels. Areas with rapid population growth and development expectations frequently have relatively high priced housing and therefore a low affordability index.

Table 1 shows that housing historically has been less affordable nation wide than in Texas, but the strong national economic recovery has reversed

this relationship since 1982. Both indexes were similar in 1973, but by 1978 the affordability index for Texas was 20 percentage points higher than the Center's nation-wide index of 1.15. While the entire nation experienced substantial interest rate increases between 1973 and 1985, rapidly rising prices of housing in Texas caused comparable mortgage payments to rise 402 percent to \$757 while nation-wide payments rose only 256 percent to \$688. Housing was less affordable in Texas (.95) than in the United States (1.03) in 1985. Table 2 shows that the average priced home sold in Texas in 1985 was nearly \$91,900; the required monthly principal and interest payments averaged \$757.

The THAI should give Texans a better indication of housing affordability in major metropolitan areas. However, it does have some limitations. It assumes that the household income and housing costs of the various areas are distributed about their mean values in a similar fashion and remain relatively constant through the years. It also assumes that the propensity to purchase housing is similar among the population of the areas and over time. In addition, it assumes the quality of housing does not vary significantly among the areas or over time. Finally, the index does not allow for the abnormal impact of a major government complex (educational, military or political) on a local economy, the prospects for future economic development and the housing appreciation potential of an area. Regardless of these limitations, the THAI is useful for general comparisons among areas and over time. A separate research report contains the THAI and supporting data for 33 areas of Texas and is available from the TRERC.

Table 1
TRERC's Texas Housing Affordability Index

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Austin	1.23	1.32	1.41	1.54	1.49	1.33	1.12	0.99	0.82	0.69	0.69	0.68	0.73
Dallas	1.40	1.30	1.45	1.57	1.56	1.46	1.18	0.90	0.79	0.69	0.62	0.75	0.76
Fort Worth	1.84	1.27	2.09	2.08	1.98	1.83	1.61	1.20	0.87	0.86	0.96	1.04	1.06
El Paso	1.56	1.30	1.56	1.53	1.45	1.40	1.17	1.23	0.91	0.85	1.12	0.94	0.88
Houston	1.78	1.37	1.30	1.32	1.37	1.29	1.24	0.97	0.76	0.68	0.78	0.83	0.91
San Antonio	1.36	1.34	1.59	1.65	1.67	1.52	1.32	1.06	0.92	0.80	0.88	0.81	1.04
Texas	1.44	1.31	1.47	1.47	1.46	1.35	1.18	1.00	0.82	0.74	0.85	0.83	0.95
US (comparable)	1.46	1.19	1.34	1.34	1.28	1.15	0.99	0.84	0.73	0.76	0.90	0.91	1.03

Prepared by the Texas Real Estate Research Center using data provided by local Multiple listing services, the Annual Survey of Buying Power of Sales & Marketing Management magazine, and the Federal Home Loan Bank Board.

Table 2
THAI Supporting Data
Year 1985

Metro Area	Average Price Home Sold	Loan/Value Ratio	Length of Mortgage (# of months)	Effective Mortgage Int. Rate	Est. Monthly Principal & Int. Payments	Est. Monthly Median Disposable Household Income	33.33% of Monthly Median Disposable Household Income	Index = 33.33% of MDHI/P & I Payments
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Austin	110230	87.25	291.6	11.70	996.56	2189	730	0.73
Dallas	122878	82.19	339.6	12.00	1045.56	2399	800	0.76
El Paso	67418	90.65	360.0	13.11	681.31	1791	597	0.88
Fort Worth	75929	82.19	339.6	12.00	646.08	2055	685	1.06
Houston	103680	88.92	350.4	11.98	949.62	2584	861	0.91
San Antonio	79525	78.20	301.2	11.96	652.73	2043	681	1.04
Texas	91896	81.37	312.0	11.54	757.33	2167	722	0.95
U.S.	90500	78.30	325.2	11.07	688.45	2125	708	1.03

SOURCES:

- Col 2. TRERC and Cooperating Local Multiple Listing Services in Texas and 'Existing Home Sales Series' of the National Assoc. of Realtors
- Col 3. The Federal Home Loan Bank Board Journal, Table S.5.1 - Terms on conventional Home Mortgage Loans Made: National Averages for all Major Types of Lenders For the Purchase of Previously Occupied Homes, Various Issues, Washington, D.C.
- Col 4. Ibid
- Col 5. Ibid
- Col 7. Annual Survey of Buying Power, Sales & Marketing Management Magazine, Bill Publication Co. New York, N.Y.

Figure 1
 TRERC's Texas Housing Affordability Index
 1973 - 1985

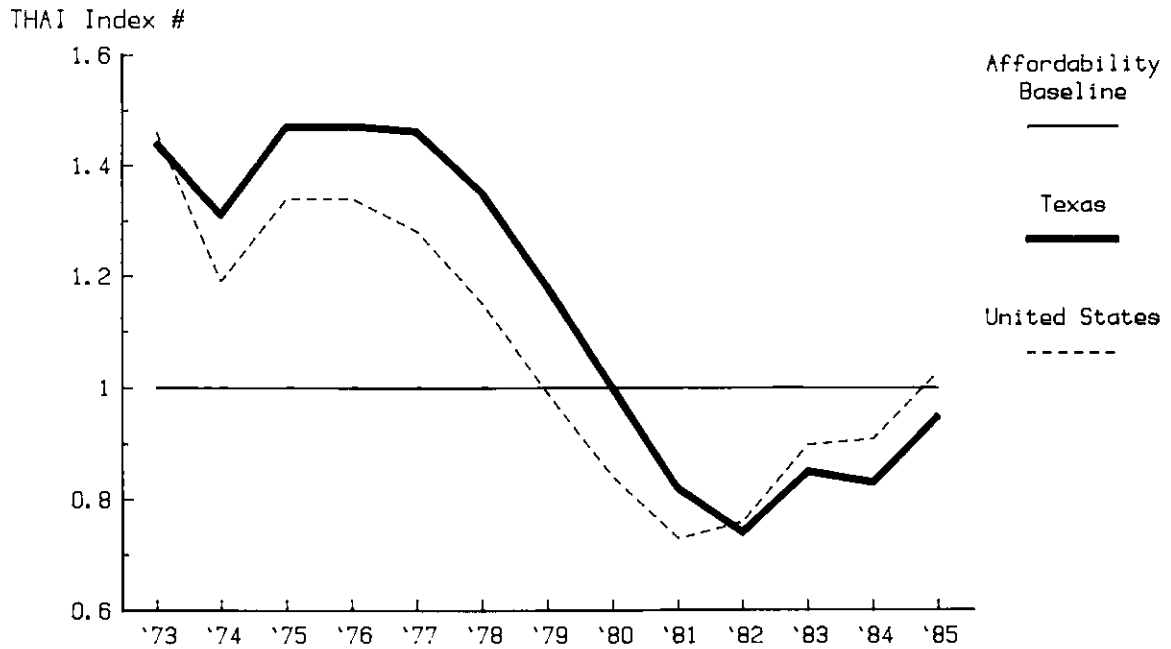
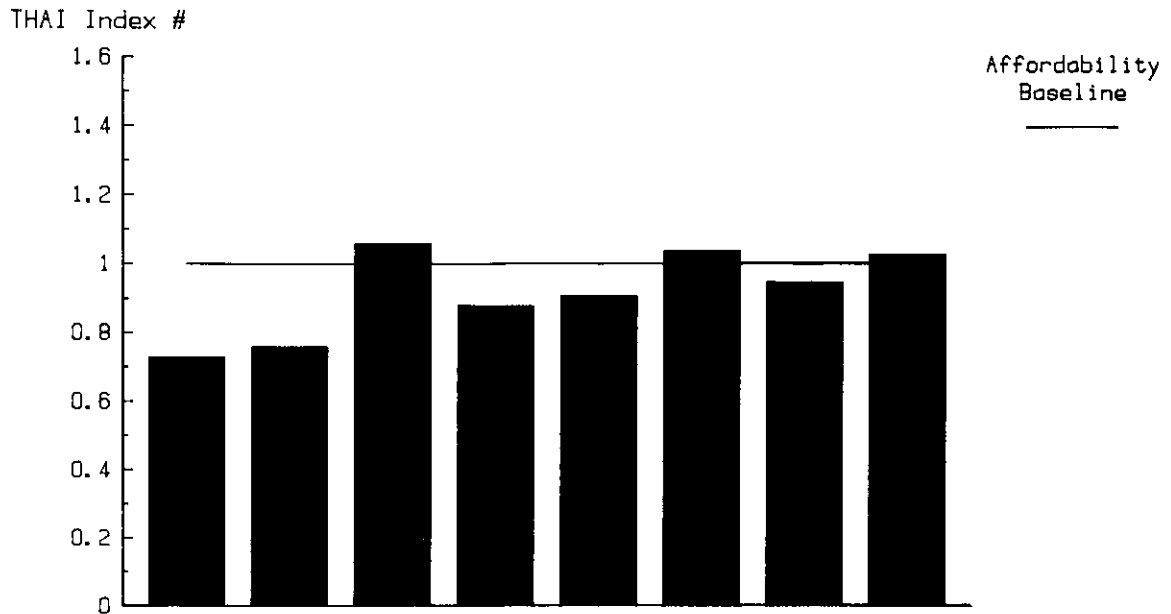


Figure 2
 Housing Affordability in Selected Areas: 1985



Source: Texas Real Estate Research Center, FHLBB, S&MM Magazine and Texas MLSs

SYNOPSIS

Quarterly State-Wide Summary

TREND INDICATORS*	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Relatively unchanged	Relatively unchanged	Relatively unchanged
Residential	Slightly lower	Slightly lower	Slightly lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Slightly higher	Relatively unchanged	Moderately higher
Avg. Sales Price	Slightly higher	Relatively unchanged	Slightly higher

* Third quarter 1986 net savings and lending data at savings-and-loan associations (S&Ls) in Texas will be reported in the fourth quarter **TREND**. The second quarter activity data at Texas S&Ls was available and reported in this issue in Tables 23 through 35.

SIGNIFICANT OBSERVATIONS

A continuous rise in permit volume after a fourth quarter 1984 trough was recorded through the second quarter. The third quarter total dollar volume of construction permits slumped almost to the first quarter 1985 level. The dollar volume of both residential and non-residential construction and additions, alterations and repair permits reflected the same pattern over the past five quarters. The existing home resale market indicated by MLSs activity continued steady growth. The dollar volume of existing homes sold grew more than 50 percent from the fourth quarter 1984 trough.

The impact of overbuilt office and retail construction led to stricter underwriting standards for construction loans and was reflected in the

downturn of non-residential construction permit activity. Nearly half of the state-wide drop in non-residential activity was attributed to a sharp decline of office permits in Houston alone. Lodging construction permit activity has grown continually since the first quarter 1985. The most growth in lodging occurred in Austin and Dallas.

The residential construction permit dollar volume turned down in the third quarter 1985 after steadily increasing during the two previous quarters. The third quarter permit dollar volume drop was greatest in one-family dwelling unit activity. The average construction cost per permitted unit in one-family and two-to-four family dwelling construction edged up slightly during the third quarter. By contrast, the average construction cost per permitted unit in five-or-more family dwelling construction jumped about 50 percent. During the third quarter builders targeted a larger proportion of new five-or-more dwelling units permitted toward more affluent tenants.

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. The growth in MLS activity was partly a result of the steady decline in mortgage interest rates. The average sales price of an existing home sold continued to increase in the third quarter. It increased more than \$12,000 (from \$85,600 to \$97,900) above the level in the fourth quarter 1984 trough.

S&L activity statistics were available through the second quarter 1985. Net savings at S&Ls recovered from the first quarter 1985 trough (up 18 percent) but was still far below the 1984 quarterly average savings level. State-wide lending activity was up (13 percent) in the second quarter. The second quarter level was nearly \$1 billion more than the 1984 quarterly average lending volume.

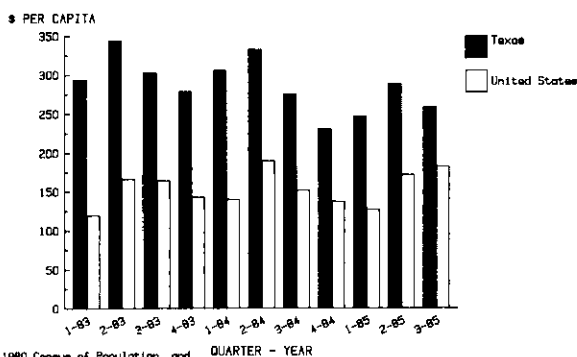
The annualized mortgage foreclosure rate at S&Ls was relatively unchanged at about .70 percent during the past two quarters after a peak of 1.63 percent in the fourth quarter 1984. However, the annualized mortgage delinquency rate has increased steadily since the second quarter 1984.* Declining interest 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.

Construction permits per capita in Texas declined in the third quarter 1985 while they continued to increase nation wide. MLS existing home sales continued a steady increase in both Texas and the United States. During the first quarter 1983 the per capita total construction permit difference between Texas and the nation was almost \$200 (Texas was larger). This

*The definition of foreclosure rate and delinquency rate is on page 11.

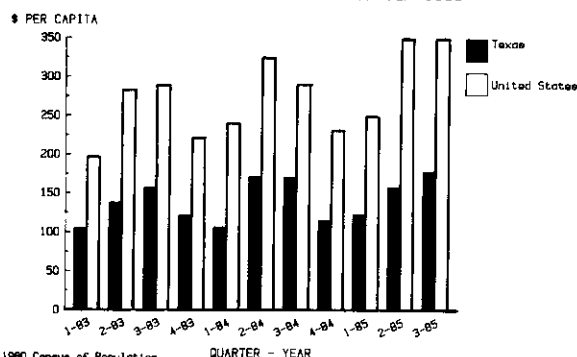
disparity narrowed to about \$75 in the third quarter 1985 as the Texas economic growth slowed while difference the nation showed continued growth. The MLS existing home sales per capita gap between the United States and Texas grew from about \$100 in the first quarter 1983 to about \$200 in the third quarter 1985 (the United States was larger). The dollar values indicated are only a relative indicator of the difference 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 activity. The peak usually occurred in the second quarter of each year.

**TOTAL CONSTRUCTION PERMIT DOLLAR VOLUME
TEXAS VS U.S., PER CAPITA***
1st Quarter 1983 - 3rd Quarter 1985



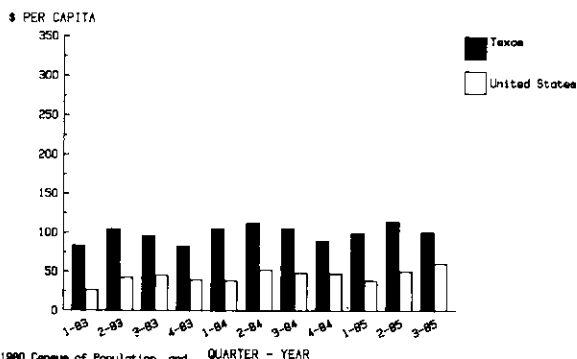
* 1980 Census of Population, and Bureau of the Census construction permit data

**MULTIPLE-LISTING-SERVICE EXISTING HOME SALES
DOLLAR VOLUME: TEXAS VS U.S., PER CAPITA***
1st Quarter 1983 - 3rd Quarter 1985



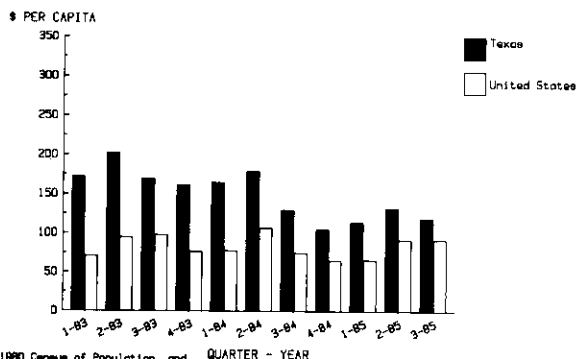
* 1980 Census of Population, TRERC MLS Survey, and NAR Existing Home Sales

**NON-RESIDENTIAL CONSTRUCTION PERMIT
DOLLAR VOLUME: TEXAS VS U.S., PER CAPITA***
1st Quarter 1983 - 3rd Quarter 1985



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

**RESIDENTIAL CONSTRUCTION PERMIT DOLLAR VOLUME
TEXAS VS U.S., PER CAPITA***
1st Quarter 1983 - 3rd Quarter 1985



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

STATE-WIDE SUMMARY*

ITEM**	3rd QTR 1985	Year to Date	% Change YTD 85 YTD 84
Total Volume of New Construction Authorized (\$000)	3692239	11327113	-12.9%
Additions, Alterations and Repairs Authorized (\$000)	569683	1653560	0.4%
Total Non-residential Authorizations (\$000)	1433597	4489601	-2.6%
Hotels, Motels and Cabins	174021	340277	22.9%
Industrial	92916	262529	-3.9%
Retail	435490	1286244	-14.0%
Office	438612	1711958	0.6%
Public	111577	381286	26.7%
Other	180982	507327	-9.7%
New Dwelling Units Authorized (\$000)	1688956	5183954	-23.1%
One-Family	1201416	3705916	-16.8%
Two-to-Four Family	87943	262829	-30.5%
Five-or-More Family	399595	1215209	-36.4%
Total Residential Units Authorized	34849	109250	-30.8%
One-Family	16853	52637	-22.3%
Two-to-Four Family	2316	7368	-38.8%
Five-or-More Family	10570	44135	-43.5%
Value per Residential Unit Authorized (\$)	48465	47450	11.1%
One-Family	71288	70405	7.1%
Two-to-Four Family	37972	35672	13.5%
Five-or-More Family	37805	27534	12.4%
Multiple-Listing-Service Activity			
Sales (\$000)	2549426	6540650	2.2%
Average Sales Price (\$)	97897	93653	4.6%

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

** S&L activity data available is for the second 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

MSA Real Estate Data

The following tables contain aggregated data on real estate activity and are not seasonally adjusted. **Tables 1-17** present construction activity by type of construction for 28 metropolitan areas and the remainder of the state. The 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 building permits. This proportion varies from state to state. Because counties in Texas generally do not have authority to regulate building by issuing building permits, the amount of construction that escapes recording in Texas is undoubtedly more than 8 percent. Changes in boundaries of permit-issuing entities because of annexation, new incorporation, or other reasons cause problems in comparing the statistics for the same place over time. To the extent that these limiting factors apply rather consistently over time, they may not seriously impair the usefulness of building permit statistics as indicators of construction activity trends. Use of these figures for inter-area comparisons of construction volume must be made cautiously. Further, permit data may not correlate with actual construction starts because construction may begin some time after the permit was granted, and some permitted structures may never be built.

Although considerable time elapses between the end of the reported quarter and delivery of **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 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.

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 (FHLB) in Dallas prior to July 1, 1985. Subsequently, FHLBB information collection and reporting procedure changes created additional delay in statistics dissemination and limited the amount of information available from the FHLB Dallas. All future S&L activity statistics will be obtained directly from the FHLBB. **To avoid delaying future TREND issues, the mortgage market activity information for the prior quarter will be disseminated with the building permit and MLS information for the current quarter.** Mortgage interest rate information in **Table 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, Amarillo, Bryan-College Station, Midland, San Angelo, Sherman-Denison, Victoria and Waco are not available for that reason. Information now available from the FHLBB allows calculation of annualized mortgage foreclosure and delinquency rates for each reported MSA and the state. This information is presented in **Tables 34 and 35**. The foreclosure (delinquency) rate is calculated using the following relationship.

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

Changes have been made in the information contained in **Tables 28-35** because some information is no longer available and new information has been included in three tables: new single-family, used single-family and other residential (included two-to-four and five-or-more dwelling units). current and future residential purchase loan data reflects one-to-four family dwelling units (**Table 28**) and five-or-more family dwelling units (**Table 29**). **Table 33** presenting refinancing activity is no longer included in **TREND**.

TABLE 1

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

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	14092	29664	60043	98835	-39.2%
Amarillo	2644J	38132	97505	142686	-31.7%
Austin	478491	536919	1494721	1504549	-0.7%
Beaumont-Port Arthur	38000	50643	102839	159861	-35.7%
Brazoria	36038	46766	88101	145162	-39.3%
Brownsville-Harlingen	20789	20359	70933	71440	-0.7%
Bryan-College Station	12743	17490	36950	111431	-66.8%
Corpus Christi	81904	68007	216701	236100	-8.2%
Dallas	1275484	1102569	3828750	3827335	.0%
El Paso	57706	74314	191550	210279	-8.9%
Fort Worth-Arlington	537695	402079	1564038	1461535	7.0%
Galveston-Texas City	32695	42613	141621	194325	-27.1%
Houston	482810	810255	1617476	2562717	-36.6%
Killeen-Temple	32059	23178	105672	100862	4.8%
Laredo	12067	8838	28191	22080	27.7%
Longview-Marshall	35450	13679	77769	51131	52.1%
Lubbock	31025	41343	114662	181594	-36.9%
McAllen-Edbrg-Missn	30024	24820	88742	112420	-21.1%
Midland	17178	19457	55330	54547	1.4%
Odessa	9367	8279	28791	23875	20.6%
San Angelo	10371	6944	28071	38376	-26.9%
San Antonio	276469	271034	834958	893492	-6.6%
Sherman-Denison	12624	14069	48111	33143	45.2%
Texarkana	5212	4283	25223	25043	0.7%
Tyler	24208	39305	55038	106314	-48.2%
Victoria	9620	13285	46023	51861	-11.3%
Waco	15917	34798	67428	111657	-39.6%
Wichita Falls	15251	13968	53353	39836	33.9%
Total Within MSA ***	3631732	3777090	11168590	12562486	-11.1%
Other Reported Areas	60507	133207	158523	435720	-63.6%
Total Reported	3692239	3910297	11327113	12998206	-12.9%

Notes:

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

** The year-to-date (YTD) data are preliminary and are the sum of the reported monthly data. The final year-to-date data will be published after the end of the year when all late monthly reports and adjustments have been made.

*** 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	3rd Quarter		Year to Date**		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	8032	15131	29397	46158	-36.3%
Amarillo	9539	11852	37442	61894	-39.5%
Austin	183978	264286	593456	870965	-31.9%
Beaumont-Port Arthur	9346	21911	24193	74653	-67.6%
Brazoria	21582	31632	54692	102876	-46.8%
Brownsville-Harlingen	12732	13288	39280	44528	-11.8%
Bryan-College Station	2028	8909	9399	58899	-84.0%
Corpus Christi	25947	30615	100650	143004	-29.6%
Dallas	573190	582271	1770393	1920864	-7.8%
El Paso	30360	26098	103715	110202	-5.9%
Fort Worth-Arlington	359935	261278	1026758	1047426	-2.0%
Galveston-Texas City	15193	29359	86127	106107	-18.8%
Houston	163284	238552	475668	1084364	-56.1%
Killeen-Temple	26086	16411	88277	61844	42.7%
Laredo	5857	4400	14871	10450	42.3%
Longview-Marshall	2928	4457	16790	25269	-33.6%
Lubbock	14143	15341	54110	74295	-27.2%
McAllen-Edbrg-Missn	14889	12925	36194	74678	-51.5%
Midland	10539	5952	28813	22961	25.5%
Odessa	2674	1518	6139	5308	15.7%
San Angelo	2387	2743	7254	16243	-55.3%
San Antonio	141931	126283	402772	386469	4.2%
Sherman-Denison	3072	7935	22492	20063	12.1%
Texarkana	1265	1085	11856	15116	-21.6%
Tyler	5481	12916	15394	43051	-64.2%
Victoria	4870	5497	22180	14372	54.3%
Waco	6512	22755	25940	68601	-62.2%
Wichita Falls	7318	3801	19374	15136	28.0%
Total Within MSA ***	1665098	1779201	5123626	6525796	-21.5%
Other Reported Areas	23858	65835	60328	216403	-72.1%
Total Reported	1688956	1845036	5183954	6742199	-23.1%

Notes:

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

** The year-to-date (YTD) data are preliminary and are the sum of the reported monthly data. The final year-to-date data will be published after the end of the year when all late monthly reports and adjustments have been made.

*** 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	3rd Quarter		Year to Date**		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	3437	8274	23633	35633	-33.7%
Amarillo	11111	21777	38445	52216	-26.4%
Austin	246952	210905	740740	494516	49.8%
Beaumont-Port Arthur	13295	12577	35731	47510	-24.8%
Brazoria	11764	8501	25300	30891	-18.1%
Brownsville-Harlingen	3840	5346	19063	19225	-0.8%
Bryan-College Station	7696	4383	20351	43737	-53.5%
Corpus Christi	27411	31331	74059	76425	-3.1%
Dallas	544393	387143	1601680	1526142	4.9%
El Paso	13923	37349	53943	65453	-17.6%
Fort Worth-Arlington	129457	97556	406175	300316	35.2%
Galveston-Texas City	9512	5580	32457	38302	-15.3%
Houston	206063	428858	753017	1069186	-29.6%
Killeen-Temple	4309	4711	12484	32275	-61.3%
Laredo	991	2612	3465	4546	-23.8%
Longview-Marshall	13402	4085	35563	13385	165.7%
Lubbock	11340	12524	44654	41601	7.3%
McAllen-Edbrg-Missn	11742	7020	42420	25817	64.3%
Midland	2208	7671	9649	15909	-39.3%
Odessa	4491	4029	15461	9680	59.7%
San Angelo	5947	2172	10824	11727	-7.7%
San Antonio	93007	107936	303524	365101	-16.9%
Sherman-Denison	3492	4909	17190	10408	65.2%
Texarkana	2873	2174	9379	5895	60.1%
Tyler	15867	18622	31211	46638	-33.1%
Victoria	1914	5285	17073	25971	-34.3%
Waco	4527	3806	27177	23071	17.8%
Wichita Falls	3213	7342	17145	17676	-3.0%
Total Within MSA ***	1408177	1454478	4421813	4449216	-0.6%
Other Reported Areas	25420	47836	67788	160480	-57.8%
Total Reported	1433597	1502314	4489601	4609696	-2.6%

Notes:

** The year-to-date (YTD) data are preliminary and are the sum of the reported monthly data. The final year-to-date data will be published after the end of the year when all late monthly reports and adjustments have been made.

*** 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	3rd Quarter		Year to Date**		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	93	392	364	1040	-65.0%
Amarillo	132	169	616	1345	-54.2%
Austin	4741	5073	13463	19348	-30.4%
Beaumont-Port Arthur	265	463	545	1566	-65.2%
Brazoria	535	698	1254	1923	-34.8%
Brownsville-Harlingen	294	363	987	1171	-15.7%
Bryan-College Station	43	182	188	1636	-88.5%
Corpus Christi	623	803	2473	3624	-31.8%
Dallas	11114	11534	35240	41665	-15.4%
El Paso	1081	740	3207	3327	-3.6%
Fort Worth-Arlington	6956	6072	21589	25641	-15.8%
Galveston-Texas City	213	879	1373	2823	-61.4%
Houston	2723	4643	8212	23784	-65.5%
Killeen-Temple	504	363	2215	1426	55.3%
Laredo	130	136	378	317	19.2%
Longview-Marshall	36	53	372	474	-21.5%
Lubbock	169	217	824	1429	-42.3%
McAllen-Edbrg-Missn	338	292	788	1576	-50.0%
Midland	143	92	421	329	28.0%
Odessa	43	21	90	60	50.0%
San Angelo	76	88	217	505	-57.0%
San Antonio	3536	3920	10096	12338	-18.2%
Sherman-Denison	47	337	713	639	11.6%
Texarkana	25	18	442	415	6.5%
Tyler	53	207	158	833	-81.0%
Victoria	67	66	357	200	78.5%
Waco	89	738	532	1741	-69.4%
Wichita Falls	99	125	549	464	18.3%
Total Within MSA ***	34168	38684	107663	151639	-29.0%
Other Reported Areas	681	1920	1587	6155	-74.2%
Total Reported	34849	40604	109250	157794	-30.8%

Notes:

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

** The year-to-date (YTD) data are preliminary and are the sum of the reported monthly data. The final year-to-date data will be published after the end of the year when all late monthly reports and adjustments have been made.

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	3rd Quarter		Year to Date**		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	2622	6259	7014	17044	-58.8%
Amarillo	5793	4503	21618	28576	-24.3%
Austin	47561	61728	160525	139068	-15.4%
Beaumont-Port Arthur	15360	16155	42916	37698	13.8%
Brazoria	2691	6633	8110	11395	-28.8%
Brownsville-Harlingen	4216	1725	12586	7687	63.7%
Bryan-College Station	3019	4198	7199	8795	-18.1%
Corpus Christi	28547	6061	41992	16671	151.9%
Dallas	157901	133155	456677	380329	-20.1%
El Paso	13423	10867	33891	34624	-2.1%
Fort Worth-Arlington	48303	43245	131104	113793	15.7%
Galveston-Texas City	7991	7674	23037	49916	-53.8%
Houston	113461	142845	388792	399167	-2.6%
Killeen-Temple	1664	2056	4911	6743	-27.2%
Laredo	5219	1826	9858	7084	39.2%
Longview-Marshall	19120	5137	25417	12477	103.7%
Lubbock	5542	13478	15897	65698	-75.8%
McAllen-Edbrg-Missn	3391	4875	10126	11925	-15.1%
Midland	4431	5834	16868	15677	7.6%
Odessa	2201	2732	7191	8887	-19.1%
San Angelo	2036	2029	9992	10406	-4.0%
San Antonio	41531	36815	128662	141922	-9.3%
Sherman-Denison	6060	1225	8429	2672	215.5%
Texarkana	1073	1024	3986	4068	-2.0%
Tyler	2861	7767	8436	16625	-49.3%
Victoria	2835	2503	6768	11518	-41.2%
Waco	4879	8237	14311	19985	-28.4%
Wichita Falls	4722	2825	16838	7024	139.7%
Total Within MSA ***	558454	543411	1623151	1587474	2.2%
Other Reported Areas	11229	19536	30409	58837	-48.3%
Total Reported	569683	562947	1653560	1646311	0.4%

Notes:

** The year-to-date (YTD) data are preliminary and are the sum of the reported monthly data. The final year-to-date data will be published after the end of the year when all late monthly reports and adjustments have been made.

*** 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	3rd Quarter		Year to Date**		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	850	1300	850	13050	-93.5%
Amarillo	0	8200	3561	13659	-73.9%
Austin	42869	31272	81915	55491	47.6%
Beaumont-Port Arthur	2789	924	4491	6956	-35.4%
Brazoria	0	0	0	0	****
Brownsville-Harlingen	0	0	2050	1092	87.7%
Bryan-College Station	2650	0	2650	11200	-76.3%
Corpus Christi	6759	5624	23435	8872	164.1%
Dallas	81850	28125	119262	35780	233.3%
El Paso	0	20939	3725	25243	-85.2%
Fort Worth-Arlington	5220	8530	13452	26127	-48.5%
Galveston-Texas City	1483	0	3117	6400	-51.3%
Houston	2612	5256	7964	29300	-72.8%
Killeen-Temple	388	0	388	1725	-77.5%
Laredo	0	0	0	0	****
Longview-Marshall	832	0	1152	700	64.6%
Lubbock	2100	1150	2100	5650	-62.8%
McAllen-Edbrg-Missn	0	0	6452	1550	316.3%
Midland	0	2429	0	2429	****
Odessa	1620	0	1620	0	****
San Angelo	0	0	1600	0	****
San Antonio	17032	4154	34851	22559	54.5%
Sherman-Denison	0	0	0	0	****
Texarkana	1200	0	3300	0	****
Tyler	0	0	3200	450	611.1%
Victoria	0	0	2080	0	****
Waco	650	350	3550	2850	24.6%
Wichita Falls	0	0	7695	0	****
Total Within MSA ***	170904	118253	334460	271083	23.4%
Other Reported Areas	3117	0	5817	5722	1.7%
Total Reported	174021	118253	340277	276805	22.9%

Notes:

** The year-to-date (YTD) data are preliminary and are the sum of the reported monthly data. The final year-to-date data will be published after the end of the year when all late monthly reports and adjustments have been made.

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

**** Percent change not calculable.

TABLE 7

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

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	0	1060	0	1060	****
Amarillo	34	121	1835	221	730.3%
Austin	2555	7670	36462	27001	35.0%
Beaumont-Port Arthur	1871	2597	5235	10585	-50.5%
Brazoria	1487	732	3998	2327	71.8%
Brownsville-Harlingen	0	0	0	480	****
Bryan-College Station	152	0	298	8587	-96.5%
Corpus Christi	1665	1433	5755	10246	-43.8%
Dallas	46786	27453	92413	84481	9.4%
El Paso	2401	2725	7813	4086	91.2%
Fort Worth-Arlington	27411	12216	52427	31838	64.7%
Galveston-Texas City	496	905	6346	4255	49.1%
Houston	4071	12219	22197	43332	-48.8%
Killeen-Temple	218	231	350	891	-60.7%
Laredo	0	0	132	186	-29.0%
Longview-Marshall	437	30	4905	411	1093.4%
Lubbock	10	200	271	200	35.5%
McAllen-Edbrg-Missn	391	729	775	3751	-79.3%
Midland	0	0	40	116	-65.5%
Odessa	207	0	1077	0	****
San Angelo	0	123	106	542	-80.4%
San Antonio	937	12238	14773	18183	-18.8%
Sherman-Denison	175	62	311	697	-55.4%
Texarkana	400	90	534	285	87.4%
Tyler	0	5000	0	5000	****
Victoria	213	0	213	0	****
Waco	0	0	1255	3993	-68.6%
Wichita Falls	401	50	701	707	-0.8%
Total Within MSA ***	92318	87884	260222	263461	-1.2%
Other Reported Areas	598	2432	2307	9846	-76.6%
Total Reported	92916	90316	262529	273307	-3.9%

Notes:

** The year-to-date (YTD) data are preliminary and are the sum of the reported monthly data. The final year-to-date data will be published after the end of the year when all late monthly reports and adjustments have been made.

*** 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 8

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

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	1105	761	6838	5185	31.9%
Amarillo	3541	6454	17938	16518	8.6%
Austin	24300	12150	68956	89582	-23.0%
Beaumont-Port Arthur	3113	3107	9886	9424	4.9%
Brazoria	3756	4713	11870	15367	-22.8%
Brownsville-Harlingen	2141	1786	4015	6082	-34.0%
Bryan-College Station	1988	1861	8209	11147	-26.4%
Corpus Christi	3081	4173	10647	14063	-24.3%
Dallas	190173	156398	519744	675768	-23.1%
El Paso	4499	8003	23299	15984	45.8%
Fort Worth-Arlington	43661	30138	128450	94477	36.0%
Galveston-Texas City	3025	886	14160	8427	68.0%
Houston	89777	101542	262519	312026	-15.9%
Killeen-Temple	962	1590	3646	6795	-46.3%
Laredo	220	1671	831	2377	-65.0%
Longview-Marshall	7863	2707	13829	7782	77.7%
Lubbock	4752	5173	19259	19105	0.8%
McAllen-Edbrg-Missn	4185	1355	6659	6431	3.5%
Midland	2043	1370	7528	5959	26.3%
Odessa	444	2447	1332	4307	-69.1%
San Angelo	2553	800	3799	4910	-22.6%
San Antonio	26882	31782	94624	88498	6.9%
Sherman-Denison	2225	1226	8091	3439	135.3%
Texarkana	686	665	2604	1228	112.1%
Tyler	1001	1686	4432	13314	-66.7%
Victoria	35	1251	2699	4696	-42.5%
Waco	552	1727	3251	3204	1.5%
Wichita Falls	300	402	2666	2150	24.0%
Total Within MSA ***	428871	387824	1261781	1448245	-12.9%
Other Reported Areas	6619	15382	24463	46576	-47.5%
Total Reported	435490	403206	1286244	1494821	-14.0%

Notes:

** The year-to-date (YTD) data are preliminary and are the sum of the reported monthly data. The final year-to-date data will be published after the end of the year when all late monthly reports and adjustments have been made.

*** 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	3rd Quarter		Year to Date**		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	1267	910	3337	8944	-62.7%
Amarillo	1424	885	2709	8507	-68.2%
Austin	118887	136582	401787	243895	64.7%
Beaumont-Port Arthur	3306	3809	8753	12032	-27.3%
Brazoria	2005	1370	2542	4809	-47.1%
Brownsville-Harlingen	235	522	3089	3204	-3.6%
Bryan-College Station	2024	1969	6917	9291	-25.6%
Corpus Christi	5358	15545	18977	33760	-43.8%
Dallas	164756	123638	696147	589584	18.1%
El Paso	3611	3543	10242	12989	-21.1%
Fort Worth-Arlington	25151	32260	115530	81155	42.4%
Galveston-Texas City	673	533	2180	7143	-69.5%
Houston	55545	194379	247780	399848	-38.0%
Killeen-Temple	543	1225	2279	10321	-77.9%
Laredo	700	700	1132	1274	-11.1%
Longview-Marshall	1415	613	9311	1911	387.2%
Lubbock	2675	3441	16056	9982	60.8%
McAllen-Edbrg-Missn	1911	2878	8762	6808	28.7%
Midland	0	1612	450	2252	-80.0%
Odessa	692	150	2429	1927	26.1%
San Angelo	123	483	420	3372	-87.5%
San Antonio	30011	35271	96790	155240	-37.7%
Sherman-Denison	595	1853	3243	2533	28.0%
Texarkana	72	999	1637	2821	-42.0%
Tyler	6113	9805	14309	17711	-19.2%
Victoria	276	3861	4109	14574	-71.8%
Waco	1795	775	14375	9283	54.9%
Wichita Falls	917	4598	2390	8108	-70.5%
Total Within MSA ***	432080	584209	1697682	1663278	2.1%
Other Reported Areas	6532	12496	14276	38887	-63.3%
Total Reported	438612	596705	1711958	1702165	0.6%

Notes:

** The year-to-date (YTD) data are preliminary and are the sum of the reported monthly data. The final year-to-date data will be published after the end of the year when all late monthly reports and adjustments have been made.

*** 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	3rd Quarter		Year to Date**		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	200	2010	10581	4052	161.1%
Amarillo	5554	2085	9431	4989	89.0%
Austin	35370	9320	67586	23958	182.1%
Beaumont-Port Arthur	1270	445	2843	1963	44.8%
Brazoria	1768	550	1873	1373	36.4%
Brownsville-Harlingen	0	1800	7982	2575	210.0%
Bryan-College Station	0	0	564	0	****
Corpus Christi	4042	476	4208	580	625.5%
Dallas	17923	13684	65427	41762	56.7%
El Paso	724	722	949	1083	-12.4%
Fort Worth-Arlington	3276	3695	38660	18029	114.4%
Galveston-Texas City	686	0	1127	378	198.1%
Houston	19518	54533	90229	124344	-27.4%
Killeen-Temple	25	367	448	2420	-81.5%
Laredo	0	28	923	236	291.1%
Longview-Marshall	46	0	46	175	-73.7%
Lubbock	45	2035	2698	4095	-34.1%
McAllen-Edbrg-Missn	192	181	11944	1627	634.1%
Midland	0	1938	150	1938	-92.3%
Odessa	169	0	2869	0	****
San Angelo	2880	119	3159	463	582.3%
San Antonio	5659	5016	28837	25811	11.7%
Sherman-Denison	0	435	4006	634	531.9%
Texarkana	140	0	140	0	****
Tyler	8752	281	8752	6817	28.4%
Victoria	0	0	4653	3187	46.0%
Waco	110	103	2803	1029	172.4%
Wichita Falls	0	115	0	1630	****
Total Within MSA ***	108349	99938	372888	275148	35.5%
Other Reported Areas	3228	5493	8398	25859	-67.5%
Total Reported	111577	105431	381286	301007	26.7%

Notes:

** The year-to-date (YTD) data are preliminary and are the sum of the reported monthly data. The final year-to-date data will be published after the end of the year when all late monthly reports and adjustments have been made.

*** 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 11

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

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	15	2233	2028	3342	-39.3%
Amarillo	558	4032	2974	8321	-64.3%
Austin	22964	13911	84036	54589	53.9%
Beaumont-Port Arthur	948	1695	4526	6548	-30.9%
Brazoria	2749	1137	5017	7017	-28.5%
Brownsville-Harlingen	1466	1238	1930	5792	-66.7%
Bryan-College Station	882	552	1713	3511	-51.2%
Corpus Christi	6507	4079	11037	8902	24.0%
Dallas	42905	37845	108689	98768	10.0%
El Paso	2686	1416	7913	6066	30.4%
Fort Worth-Arlington	24736	10715	57655	48688	18.4%
Galveston-Texas City	3149	3256	5530	11699	-52.7%
Houston	34540	60927	122333	160334	-23.7%
Killeen-Temple	2172	1299	5371	10124	-46.9%
Laredo	71	214	446	474	-5.9%
Longview-Marshall	2809	736	6319	2407	162.5%
Lubbock	1757	524	4269	2568	66.2%
McAllen-Edbrg-Missn	5063	1876	7827	5649	38.6%
Midland	165	322	1481	3215	-53.9%
Odessa	1358	1432	6134	3446	78.0%
San Angelo	393	648	1744	2441	-28.6%
San Antonio	12488	19475	33652	54811	-38.6%
Sherman-Denison	497	1333	1539	3106	-50.5%
Texarkana	375	421	1163	1526	-23.8%
Tyler	1	1850	519	3346	-84.5%
Victoria	1388	173	3317	3514	-5.6%
Waco	1420	851	1943	2712	-28.4%
Wichita Falls	1595	2178	3695	5082	-27.3%
Total Within MSA ***	175657	176368	494800	527998	-6.3%
Other Reported Areas	5325	12033	12527	33591	-62.7%
Total Reported	180982	188401	507327	561589	-9.7%

Notes:

** The year-to-date (YTD) data are preliminary and are the sum of the reported monthly data. The final year-to-date data will be published after the end of the year when all late monthly reports and adjustments have been made.

*** 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	3rd Quarter		Year to Date**		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	8032	6459	26129	29554	-11.6%
Amarillo	7971	11246	26413	47293	-44.2%
Austin	100018	175565	378472	531558	-28.8%
Beaumont-Port Arthur	4204	17942	16234	62572	-74.1%
Brazoria	16707	22859	43187	91966	-53.0%
Brownsville-Harlingen	7573	9630	30720	30850	-0.4%
Bryan-College Station	1928	7784	9263	32843	-71.8%
Corpus Christi	19093	21370	68350	93815	-27.1%
Dallas	417842	346304	1277607	1215699	5.1%
El Paso	20624	21555	74032	74181	-0.2%
Fort Worth-Arlington	246807	159118	693057	630395	9.9%
Galveston-Texas City	15193	18234	45886	75310	-39.1%
Houston	145010	177934	416592	819819	-49.2%
Killeen-Temple	23919	12366	63570	47035	35.2%
Laredo	5817	4400	14723	10450	40.9%
Longview-Marshall	2928	4435	11549	21147	-45.4%
Lubbock	13323	14837	46767	57864	-19.2%
McAllen-Edbrg-Missn	14367	11950	34298	58463	-41.3%
Midland	9359	4913	25236	21922	15.1%
Odessa	2348	1418	5813	5208	11.6%
San Angelo	2226	2677	7056	11168	-36.8%
San Antonio	74985	85340	271815	238182	14.1%
Sherman-Denison	2328	1724	7642	8781	-13.0%
Texarkana	1200	1085	3847	4817	-20.1%
Tyler	5268	8501	14701	29074	-49.4%
Victoria	4789	5346	16598	13872	19.4%
Waco	5947	9365	19293	36165	-46.7%
Wichita Falls	7102	3366	14736	14568	1.2%
Total Within MSA ***	1186908	1167723	3663546	4314571	-15.1%
Other Reported Areas	14508	38784	42370	137315	-69.1%
Total Reported	1201416	1206507	3705916	4451886	-16.8%

Notes:

** The year-to-date (YTD) data are preliminary and are the sum of the reported monthly data. The final year-to-date data will be published after the end of the year when all late monthly reports and adjustments have been made.

*** 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

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	93	82	291	390	-25.4%
Amarillo	102	151	324	664	-51.2%
Austin	1331	2353	4949	6885	-28.1%
Beaumont-Port Arthur	73	304	243	1084	-77.6%
Brazoria	280	370	761	1509	-49.6%
Brownsville-Harlingen	215	205	800	656	22.0%
Bryan-College Stat on	39	142	182	575	-68.3%
Corpus Christi	357	378	1211	1709	-29.1%
Dallas	5457	4689	16075	16357	-1.7%
El Paso	467	536	1804	1730	4.3%
Fort Worth-Arlington	3082	2412	9690	9634	0.6%
Galveston-Texas City	213	381	685	1316	-47.9%
Houston	1958	2338	5675	12635	-58.1%
Killeen-Temple	422	211	1112	837	32.3%
Laredo	126	136	366	317	15.5%
Longview-Marshall	36	51	172	267	-35.6%
Lubbock	148	200	567	823	-31.1%
McAllen-Edbrg-Missn	311	243	702	1012	-30.6%
Midland	111	65	304	302	0.7%
Odessa	27	17	74	56	32.1%
San Angelo	64	86	203	317	-36.0%
San Antonio	1346	1488	4636	4427	4.7%
Sherman-Denison	27	33	101	141	-28.4%
Texasarkana	23	18	68	87	-21.8%
Tyler	43	113	126	302	-58.3%
Victoria	65	62	209	180	16.1%
Waco	71	138	223	536	-58.4%
Wichita Falls	93	93	284	424	-33.0%
Total Within MSA	16580	17295	51837	65172	-20.5%
Other Reported Areas	273	714	800	2537	-68.5%
Total Reported	16853	18009	52637	67709	-22.3%

Notes:

** The year-to-date (YTD) data are preliminary and are the sum of the reported monthly data. The final year-to-date data will be published after the end of the year when all late monthly reports and adjustments have been made.

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	3rd Quarter		Year to Date**		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	0	2172	268	4464	-94.0%
Amarillo	1568	606	2154	1728	24.7%
Austin	15638	23852	54451	92127	-40.9%
Beaumont-Port Arthur	0	488	330	2076	-84.1%
Brazoria	0	405	125	1680	-92.6%
Brownsville-Harlingen	100	85	470	682	-31.1%
Bryan-College Station	100	842	136	9679	-98.6%
Corpus Christi	900	576	2755	7242	-62.0%
Dallas	17268	13170	53800	75090	-28.4%
El Paso	4368	3501	16664	18239	-8.6%
Fort Worth-Arlington	25147	24189	72979	60688	20.3%
Galveston-Texas City	0	171	147	2351	-93.7%
Houston	9553	13221	15794	41888	-62.3%
Killeen-Temple	2167	2357	8054	7028	14.6%
Laredo	40	0	148	0	****
Longview-Marshall	0	22	40	622	-93.6%
Lubbock	761	487	3101	4468	-30.6%
McAllen-Edbrg-Missn	295	714	1115	6538	-82.9%
Midland	0	132	0	132	****
Odessa	0	100	0	100	****
San Angelo	160	67	198	225	-12.0%
San Antonio	2410	5592	12209	13711	-11.0%
Sherman-Denison	744	211	1450	744	94.9%
Texasarkana	66	0	380	969	-60.8%
Tyler	213	215	693	1277	-45.7%
Victoria	81	151	5622	500	1024.4%
Waco	405	2520	1815	6141	-70.4%
Wichita Falls	216	0	1013	133	661.7%
Total Within MSA ***	82200	95846	255911	360522	-29.0%
Other Reported Areas	5743	5008	6918	17670	-60.8%
Total Reported	87943	100854	262829	378192	-30.5%

Notes:

** The year-to-date (YTD) data are preliminary and are the sum of the reported monthly data. The final year-to-date data will be published after the end of the year when all late monthly reports and adjustments have been made.

*** 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

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	0	82	8	130	-93.8%
Amarillo	30	18	46	52	-11.5%
Austin	299	660	1267	2540	-50.1%
Beaumont-Port Arthur	0	21	10	93	-89.2%
Brazoria	0	22	4	65	-93.8%
Brownsville-Harlingen	4	2	14	26	-46.2%
Bryan-College Station	4	25	6	313	-98.1%
Corpus Christi	10	14	51	227	-77.5%
Dallas	381	326	1473	1959	-24.8%
El Paso	162	146	598	762	-21.5%
Fort Worth-Arlington	609	681	1912	1803	6.0%
Galveston-Texas City	0	14	8	86	-90.7%
Houston	274	410	441	1806	-75.6%
Killeen-Temple	82	88	308	255	20.8%
Laredo	4	0	12	0	****
Longview-Marshall	0	2	4	15	-73.3%
Lubbock	16	12	76	91	-16.5%
McAllen-Edbrg-Missn	14	35	47	250	-81.2%
Midland	0	4	0	4	****
Odessa	0	4	0	4	****
San Angelo	12	2	14	16	40.0%
San Antonio	132	208	478	601	-20.5%
Sherman-Denison	20	8	40	26	53.8%
Texasarkana	2	0	14	32	-56.3%
Tyler	10	8	32	37	-13.5%
Victoria	2	4	148	20	640.0%
Waco	10	83	51	178	-71.3%
Wichita Falls	6	0	25	8	212.5%
Total Within MSA	2083	2884	7087	11393	-37.8%
Other Reported Areas	233	181	281	642	-56.2%
Total Reported	2316	3065	7368	12035	-38.8%

Notes:

** The year-to-date (YTD) data are preliminary and are the sum of the reported monthly data. The final year-to-date data will be published after the end of the year when all late monthly reports and adjustments have been made.

**** 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 Metropolitan Statistical Areas of Texas (\$000)

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	0	6500	3000	12140	-75.3%
Amarillo	0	0	8875	12872	-31.1%
Austin	68321	64871	160531	247283	-35.1%
Beaumont-Port Arthur	5141	3480	7629	10005	-23.7%
Brazoria	4875	8368	11381	9230	23.3%
Brownsville-Harlingen	5059	3573	8091	12996	-37.7%
Bryan-College Station	0	282	0	16377	****
Corpus Christi	5954	8669	29545	41949	-29.6%
Dallas	138078	222798	438983	630082	-30.3%
El Paso	5367	1041	13018	17778	-26.8%
Fort Worth-Arlington	87982	77970	260723	356343	-26.8%
Galveston-Texas City	0	10954	40094	28449	40.9%
Houston	8724	47396	43284	222656	-80.6%
Killeen-Temple	0	1689	16654	7782	114.0%
Laredo	0	0	0	0	****
Longview-Marshall	0	0	5201	3500	-48.6%
Lubbock	59	17	4240	11963	-64.6%
McAllen-Edbrg-Missn	227	260	781	9676	-91.9%
Midland	1180	908	3577	908	293.9%
Odessa	326	0	326	0	****
San Angelo	0	0	0	4850	****
San Antonio	64536	35351	118750	134576	-11.8%
Sherman-Denison	0	6000	13400	10533	27.2%
Texasarkana	0	0	7630	9328	-18.2%
Tyler	0	4200	0	12700	****
Victoria	0	0	0	0	****
Waco	160	10870	4832	26295	-81.6%
Wichita Falls	0	435	3625	435	733.3%
Total Within MSA ***	395989	515632	1204170	1850711	-34.9%
Other Reported Areas	3606	22044	11039	61421	-82.0%
Total Reported	399595	537676	1215209	1912132	-36.4%

Notes:

** The year-to-date (YTD) data are preliminary and are the sum of the reported monthly data. The final year-to-date data will be published after the end of the year when all late monthly reports and adjustments have been made.

*** 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

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date**		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	0	228	0	520	-87.5%
Amarillo	0	0	246	629	-60.9%
Austin	2242	2060	6378	9923	-35.7%
Beaumont-Port Arthur	19	138	119	389	-69.4%
Brazoria	255	306	439	349	40.1%
Brownsville-Harlingen	65	156	163	489	-66.7%
Bryan-College Station	0	15	0	748	****
Corpus Christi	54	411	1009	1688	-40.2%
Dallas	3073	6519	15489	23349	-33.7%
El Paso	308	58	661	835	-20.8%
Fort Worth-Arlington	2356	2979	9078	14204	-36.1%
Galveston-Texas City	0	484	680	1421	-52.1%
Houston	99	1895	1704	9343	-81.8%
Killeen-Temple	0	64	795	334	138.0%
Laredo	0	0	0	0	****
Longview-Marshall	0	0	196	192	2.1%
Lubbock	5	5	181	515	-64.9%
McAllen-Edbrg-Missn	13	14	39	314	-87.6%
Midland	32	23	117	23	408.7%
Odessa	16	0	16	0	****
San Angelo	0	0	0	178	****
San Antonio	1985	2224	4909	7310	-32.8%
Sherman-Denison	0	296	572	472	21.2%
Texarkana	0	0	360	296	21.6%
Tyler	0	86	0	494	****
Victoria	0	0	0	0	****
Waco	8	512	258	1027	-74.9%
Wichita Falls	0	32	240	32	650.0%
Total Within MSA	10530	18505	43764	75074	-41.7%
Other Reported Areas	40	1025	371	2976	-87.5%
Total Reported	10570	19530	44135	78050	-43.5%

Notes:

** The year-to-date (YTD) data are preliminary and are the sum of the reported monthly data. The final year-to-date data will be published after the end of the year when all late monthly reports and adjustments have been made.

**** Percent change not calculable.

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

TABLE 18

Multiple-Listing-Services Residential Sales
Number of New Listings

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	1394	1551	4264	4764	-10.5%
Amarillo	1757	1623	5531	5230	5.8%
Austin	9399	6192	25652	16617	54.4%
Beaumont	5562	4454	13838	12502	10.7%
Port Arthur	609	477	1771	1647	7.5%
Brazoria	945	910	2798	2831	-1.2%
Brownsville	312	577	948	1546	-38.7%
Harlingen	250	744	883	1727	-48.9%
Bryan-College Station	640	600	2328	1903	22.3%
Corpus Christi	2139	1485	6826	5323	28.2%
Dallas	16296	13753	47649	40432	17.8%
Garland#	****	****	****	****	****
Irving	680	836	2295	2418	-5.1%
Lewisville#	****	****	****	****	****
El Paso	2117	2166	6970	7079	-1.5%
Fort Worth	4356	3850	12421	11952	3.9%
Arlington	3509	2413	9548	7701	24.0%
N.E. Tarrant Co.	4124	3344	11630	10088	16.2%
Galveston	386	263	1135	875	29.7%
Texas City	369	310	993	884	12.3%
Houston	29151	31020	93622	95144	-1.6%
Killeen-Temple	****	****	****	****	****
Fort Hood	841	****	2821	****	****
Laredo	133	145	509	528	-3.6%
Longview	835	1038	2797	3484	-19.7%
Lubbock	1773	2281	5963	7013	-15.0%
McAllen	555	3105	6285	****	****
Midland	867	****	1965	****	****
Odessa	710	761	2190	2194	-0.2%
San Angelo	699	638	1964	2136	-8.1%
San Antonio	7016	6790	20201	20455	-1.2%
Sherman-Denison	****	****	****	****	****
Grayson Co.	599	501	1684	1434	17.4%
Texarkana	415	****	****	****	****
Tyler	905	1285	2618	3030	-13.6%
Victoria	440	****	1283	****	****
Waco	840	1016	3041	2885	5.4%
Wichita Falls	932	880	2174	2909	-25.3%
Total Reported	102055	95008	306597	276651	10.8%

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-Services Residential Sales
Number of Homes Sold

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	321	178	610	737	-17.2%
Amarillo	583	676	1741	1932	-9.9%
Austin	1922	2105	5258	5495	-4.3%
Beaumont	166	215	436	602	-27.4%
Port Arthur	90	116	265	404	-34.4%
Brazoria	181	194	494	550	-10.2%
Brownsville	64	89	226	242	-6.6%
Harlingen	57	122	179	289	-38.1%
Bryan-College Station	205	239	542	618	-12.3%
Corpus Christi	674	307	1650	933	76.8%
Dallas	5952	6469	15895	17056	-6.8%
Garland#	****	****	****	****	****
Irving	217	320	730	984	-25.8%
Lewisville#	****	****	****	****	****
El Paso	1250	1066	2918	2714	7.5%
Fort Worth	1433	1827	4921	4752	3.6%
Arlington	857	908	2305	2560	-10.0%
N.E. Tarrant Co.	1058	1077	2872	2941	-2.3%
Galveston	116	134	317	366	-13.4%
Texas City	78	102	187	273	-31.5%
Houston	5167	4472	12303	11851	3.8%
Killeen-Temple	****	****	****	****	****
Fort Hood	485	****	1190	****	****
Laredo	34	35	106	117	-9.4%
Longview	256	267	719	864	-16.8%
Lubbock	682	768	2065	2347	-12.0%
McAllen	140	143	408	****	****
Midland	383	319	988	840	17.6%
Odessa	289	208	739	641	15.3%
San Angelo	216	155	543	491	10.6%
San Antonio	2636	2337	6299	5996	5.1%
Sherman-Denison	****	****	****	****	****
Grayson Co.	214	162	532	464	14.7%
Texarkana	142	124	390	426	-8.5%
Tyler	277	311	810	859	-5.7%
Victoria	143	****	348	****	****
Waco	315	370	888	913	-2.7%
Wichita Falls	327	303	823	871	-5.5%
Total Reported	26930	26116	70697	70127	0.8%

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-Services Residential Sales
Ratio of Sales To Listings (%)

METROPOLITAN STATISTICAL AREA	3rd Quarter		Year to Date	
	1985	1984	1985	1984
Abilene	23.0%	11.5%	14.3%	15.5%
Amarillo	33.2%	41.7%	31.5%	36.9%
Austin	19.4%	34.0%	20.5%	33.1%
Beaumont	3.0%	4.8%	3.2%	4.8%
Port Arthur	14.8%	24.3%	15.0%	24.5%
Brazoria	19.2%	21.3%	17.7%	19.4%
Brownsville	20.5%	15.4%	23.8%	15.7%
Harlingen	22.8%	16.4%	20.3%	16.7%
Bryan-College Station	32.0%	39.8%	23.3%	32.5%
Corpus Christi	31.5%	20.7%	24.2%	17.5%
Dallas	36.5%	47.0%	33.4%	42.2%
Garland#	****	****	****	****
Irving	31.9%	38.3%	31.8%	40.7%
Lewisville#	****	****	****	****
El Paso	59.0%	49.2%	41.9%	38.3%
Fort Worth	32.9%	47.5%	39.6%	39.8%
Arlington	24.4%	37.6%	24.1%	33.2%
N.E. Tarrant Co.	25.7%	32.2%	24.7%	29.4%
Galveston	30.1%	51.0%	27.9%	41.8%
Texas City	21.1%	32.9%	18.8%	30.9%
Houston	17.7%	14.4%	13.1%	12.5%
Killeen-Temple	****	****	****	****
Fort Hood	57.7%	****	42.2%	****
Laredo	25.6%	24.1%	20.8%	22.2%
Longview	30.7%	25.7%	25.7%	24.8%
Lubbock	38.5%	33.7%	34.6%	33.5%
McAllen	25.2%	4.6%	6.5%	****
Midland	44.2%	****	50.3%	****
Odessa	40.7%	27.3%	33.7%	29.2%
San Angelo	30.9%	24.3%	27.6%	23.0%
San Antonio	37.6%	34.4%	31.2%	29.3%
Sherman-Denison	****	****	****	****
Grayson Co.	35.7%	32.3%	31.6%	32.4%
Texarkana	34.2%	****	****	****
Tyler	30.6%	24.2%	30.9%	28.4%
Victoria	32.5%	****	27.1%	****
Waco	37.5%	36.4%	29.2%	31.6%
Wichita Falls	35.1%	34.4%	37.9%	29.9%
Total Reported	26.4%	27.5%	23.1%	25.3%

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 21

METROPOLITAN STATISTICAL AREA	Multiple-Listing-Services Residential Sales Sales Dollar Volume (\$000)				%Change YTD 85 YTD 84
	3rd Quarter		Year to Date		
	1985	1984	1985	1984	
Abilene	19739	9896	39060	43424	-10.0%
Amarillo	34467	41311	105789	113914	-7.1%
Austin	206774	225921	554958	556873	-0.3%
Beaumont	12770	16292	30613	42064	-27.2%
Port Arthur	3780	6153	13451	20646	-34.8%
Brazoria	12275	12026	31308	35548	-11.9%
Brownsville	3397	5924	14292	16743	-14.6%
Harlingen	3245	6579	10265	15914	-35.5%
Bryan-College Station	16182	18180	40121	45211	-11.3%
Corpus Christi	51721	22786	131162	74367	76.4%
Dallas	786905	742182	2036230	1905008	6.9%
Garland#	****	****	****	****	****
Irving	20338	29290	67366	79518	-15.3%
Lewisville#	****	****	****	****	****
El Paso	65841	73762	196427	183467	7.1%
Fort Worth	115235	114000	353266	326989	8.0%
Arlington	82357	85237	219264	238175	-7.9%
N.E. Tarrant Co.	106087	101296	279165	276153	1.1%
Galveston	7193	10336	20530	25651	-20.0%
Texas City	4025	5050	9310	13479	-30.9%
Houston	551329	478110	1246601	1240712	0.5%
Killeen-Temple	****	****	****	****	****
Fort Hood	29478	****	70003	****	****
Laredo	2643	2492	7337	8497	-13.7%
Longview	17303	15315	45899	51296	-10.5%
Lubbock	45371	45184	135702	144409	-6.0%
McAllen	8879	9381	25975	****	****
Midland	33982	26229	86414	76266	13.3%
Odessa	18208	13603	45944	40734	12.8%
San Angelo	13206	8095	30461	23682	28.6%
San Antonio	218084	224935	506431	514055	-1.5%
Sherman-Denison	****	****	****	****	****
Grayson Co.	11110	8051	28137	22366	25.8%
Texarkana	7728	6687	20711	22799	-9.2%
Tyler	21883	23779	65264	66515	-1.9%
Victoria	9437	****	22352	****	****
Waco	19891	22291	53716	53644	0.1%
Wichita Falls	20912	16754	48350	47751	1.3%
Total Reported	2547572	2427127	6537667	6344574	3.0%

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

METROPOLITAN STATISTICAL AREA	Multiple-Listing-Services Residential Sales Residential Average Sales Price (\$)				%Change YTD 85 YTD 84
	3rd Quarter		Year to Date		
	1985	1984	1985	1984	
Abilene	61493	55594	64034	58920	8.7%
Amarillo	59120	61111	60763	58962	3.1%
Austin	107583	107326	105545	101342	4.1%
Beaumont	76931	75779	70214	69874	0.5%
Port Arthur	42000	53045	50756	51103	-0.7%
Brazoria	67819	61989	63377	64632	-1.9%
Brownsville	53076	66558	63240	69187	-8.6%
Harlingen	56928	53929	57346	55066	4.1%
Bryan-College Station	78934	76068	74024	73157	1.2%
Corpus Christi	76737	74223	79492	79708	-0.3%
Dallas	132209	114789	128105	111691	14.7%
Garland#	****	****	****	****	****
Irving	93722	91531	92283	80811	14.2%
Lewisville#	****	****	****	****	****
El Paso	68673	69195	67315	67600	-0.4%
Fort Worth	80415	62398	71787	68811	4.3%
Arlington	96099	93873	95125	93037	2.2%
N.E. Tarrant Co.	100272	94054	97202	93898	3.5%
Galveston	62010	77137	64765	70086	-7.6%
Texas City	51606	49509	49784	49372	0.8%
Houston	106702	106912	101325	104693	-3.2%
Killeen-Temple	****	****	****	****	****
Fort Hood	60779	****	58826	****	****
Laredo	77741	71191	69213	72621	-4.7%
Longview	67591	57359	53837	59371	7.5%
Lubbock	66527	58833	65715	61529	6.8%
McAllen	63421	65603	63664	****	****
Midland	88726	82222	87463	90793	-3.7%
Odessa	63003	65400	62171	63547	-2.2%
San Angelo	61137	52225	56097	48231	16.3%
San Antonio	82733	96249	80399	85733	-6.2%
Sherman-Denison	****	****	****	****	****
Grayson Co.	51916	49696	52889	48203	9.7%
Texarkana	54421	53924	53106	53519	-0.8%
Tyler	79001	76461	80573	77433	4.1%
Victoria	65993	****	64229	****	****
Waco	63145	60246	60491	58788	2.9%
Wichita Falls	63951	55295	58748	54823	7.2%
Total Reported	94599	92929	92474	89549	3.3%

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 23

METROPOLITAN STATISTICAL AREA	Savings-and-Loan Activity: Total Loans Closed** (\$000,000)				%Change YTD 85 YTD 84
	2nd Quarter		Year to Date		
	1985	1984	1985	1984	
Abilene	****	****	****	****	****
Amarillo	****	****	****	****	****
Austin	496.6	382.7	761.7	933.7	-18.4%
Beaumont-Port Arthur	89.2	245.8	223.1	500.3	-55.4%
Brazoria	107.9	190.7	274.6	363.8	-24.5%
Brownsville-Harlingen	13.5	13.0	26.8	19.2	39.6%
Bryan-College Station	****	****	****	****	****
Corpus Christi	44.7	****	****	****	****
Dallas	1757.0	1434.9	3206.8	2434.1	31.7%
El Paso	51.7	38.6	110.4	86.5	27.6%
Fort Worth-Arlington	82.8	98.1	170.3	189.5	-10.1%
Galveston-Texas City	209.5	25.4	472.6	64.4	633.9%
Houston	1562.5	1695.3	2902.8	2993.8	-3.0%
Killeen-Temple	271.2	242.1	654.8	448.3	46.1%
Laredo	73.4	61.2	117.0	100.7	16.2%
Longview-Marshall	20.7	31.7	43.6	56.5	-22.8%
Lubbock	113.1	39.8	269.9	174.1	55.0%
McAllen-Edbrg-Missn	68.3	36.3	106.5	68.5	55.5%
Midland	****	****	****	****	****
Odessa	48.6	21.8	104.6	43.5	140.5%
San Angelo	****	26.0	****	52.1	****
San Antonio	480.3	325.6	830.7	572.8	45.0%
Sherman-Denison	****	****	****	****	****
Texarkana	47.6	44.5	82.4	100.3	-17.8%
Tyler	14.3	44.1	27.3	84.7	-67.8%
Victoria	****	****	****	****	****
Waco	****	****	****	****	****
Wichita Falls	25.5	65.0	43.6	226.2	-80.7%
Total MSA's Reported	5578.4	5062.6	10474.2	9513.0	10.1%
Other Areas	1301.9	1431.5	2483.9	2823.0	-12.0%
Total Reported (Texas)	6880.3	6494.1	12958.1	12336.0	5.0%

Notes:

** All data are final

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

Source: FHLBB "Quarterly Report Aggregates"

TABLE 24

METROPOLITAN STATISTICAL AREA	Savings-and-Loan Activity: Construction Loans Closed** Total Residential* (\$000,000)				%Change YTD 85 YTD 84
	2nd Quarter		Year to Date		
	1985	1984	1985	1984	
Abilene	****	****	****	****	****
Amarillo	****	****	****	****	****
Austin	59.0	84.4	143.0	163.2	-12.4%
Beaumont-Port Arthur	23.2	41.1	33.2	108.6	-69.4%
Brazoria	4.8	34.1	10.1	61.2	-83.5%
Brownsville-Harlingen	1.0	3.5	4.3	4.1	4.9%
Bryan-College Station	****	****	****	****	****
Corpus Christi	0.1	****	****	****	****
Dallas	301.3	294.4	486.6	610.2	-20.3%
El Paso	9.5	7.0	19.7	22.3	-11.7%
Fort Worth-Arlington	11.2	12.4	22.2	29.3	-24.2%
Galveston-Texas City	100.6	3.7	196.9	7.8	2424.4%
Houston	176.4	405.1	389.0	792.6	-50.9%
Killeen-Temple	6.8	6.5	53.6	37.4	43.3%
Laredo	3.4	4.3	11.3	8.9	27.0%
Longview-Marshall	2.6	4.2	7.5	11.1	-32.4%
Lubbock	11.3	4.7	15.6	15.8	-1.3%
McAllen-Edbrg-Missn	13.7	5.4	15.6	10.1	54.5%
Midland	****	****	****	****	****
Odessa	10.7	2.0	11.3	2.5	352.0%
San Angelo	****	6.8	****	8.6	****
San Antonio	76.8	85.5	132.9	180.5	-26.4%
Sherman-Denison	****	****	****	****	****
Texarkana	6.6	18.9	22.7	36.5	-37.8%
Tyler	3.2	5.7	6.3	12.2	-48.4%
Victoria	****	****	****	****	****
Waco	****	****	****	****	****
Wichita Falls	3.6	36.3	6.4	94.6	-93.2%
Total MSA's Reported	825.7	1066.0	1588.3	2217.5	-28.4%
Other Areas	249.5	386.9	518.9	823.7	-37.0%
Total Reported (Texas)	1075.2	1452.9	2107.2	3041.2	-30.7%

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	2nd Quarter		Year to Date		%Change
	1985	1984	1985	1984	YTD 85 YTD 84
Abilene	*****	*****	*****	*****	*****
Amarillo	*****	*****	*****	*****	*****
Austin	57.9	75.4	125.5	139.4	-10.0%
Beaumont-Port Arthur	10.8	20.5	16.2	36.5	-55.6%
Brazoria	3.7	27.4	9.0	43.8	-79.5%
Brownsville-Harlingen	1.0	1.3	1.5	1.7	-11.8%
Bryan-College Station	*****	*****	*****	*****	*****
Corpus Christi	0.1	*****	*****	*****	*****
Dallas	175.8	261.2	322.6	535.3	-39.7%
El Paso	9.2	5.8	17.2	15.8	8.9%
Fort Worth-Arlington	2.8	12.4	3.3	25.9	-87.3%
Galveston-Texas City	2.3	3.7	4.0	7.2	-44.4%
Houston	160.1	331.7	340.2	656.4	-48.2%
Killeen-Temple	4.0	5.3	7.6	17.2	-55.8%
Laredo	3.0	2.3	6.9	4.4	56.8%
Longview-Marshall	2.4	4.2	3.3	8.1	-59.3%
Lubbock	3.7	4.4	7.6	13.5	-43.7%
McAllen-Edbrg-Missn	2.6	5.0	4.5	8.4	-46.4%
Midland	*****	*****	*****	*****	*****
Odessa	10.7	2.0	11.3	2.5	352.0%
San Angelo	*****	1.4	*****	3.2	*****
San Antonio	56.9	38.1	97.0	91.4	6.1%
Sherman-Denison	*****	*****	*****	*****	*****
Texasrkana	1.7	4.8	15.1	11.3	33.6%
Tyler	3.2	5.7	6.2	12.2	-49.2%
Victoria	*****	*****	*****	*****	*****
Waco	*****	*****	*****	*****	*****
Wichita Falls	3.0	3.5	5.9	15.0	-60.7%
Total MSA's Reported	514.9	816.1	1005.0	1649.2	-39.1%
Other Areas	191.3	190.6	322.7	363.0	-11.1%
Total Reported (Texas)	706.2	1006.7	1327.7	2012.2	-34.0%

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	2nd Quarter		Year to Date		%Change
	1985	1984	1985	1984	YTD 85 YTD 84
Abilene	*****	*****	*****	*****	*****
Amarillo	*****	*****	*****	*****	*****
Austin	1.1	9.0	17.5	23.8	-26.5%
Beaumont-Port Arthur	12.4	20.6	17.0	72.1	-76.4%
Brazoria	1.1	6.7	1.1	17.4	-93.7%
Brownsville-Harlingen	0.0	2.2	2.8	2.4	16.7%
Bryan-College Station	*****	*****	*****	*****	*****
Corpus Christi	0.0	*****	*****	*****	*****
Dallas	125.5	33.2	164.0	74.9	119.0%
El Paso	0.3	1.2	2.5	6.5	-61.5%
Fort Worth-Arlington	8.4	0.0	18.9	3.4	455.9%
Galveston-Texas City	98.3	0.0	192.9	0.6	32050.0%
Houston	16.3	73.4	48.8	136.2	-64.2%
Killeen-Temple	2.8	1.2	46.0	20.2	127.7%
Laredo	0.4	2.0	4.4	4.5	-2.2%
Longview-Marshall	0.2	0.0	4.2	3.0	40.0%
Lubbock	7.6	0.3	8.0	2.3	247.8%
McAllen-Edbrg-Missn	11.1	0.4	11.1	1.7	552.9%
Midland	*****	*****	*****	*****	*****
Odessa	0.0	0.0	0.0	0.0	*****
San Angelo	*****	5.4	*****	5.4	*****
San Antonio	19.9	47.4	35.9	89.1	-59.7%
Sherman-Denison	*****	*****	*****	*****	*****
Texasrkana	4.9	14.1	7.6	25.2	-69.8%
Tyler	0.0	0.0	0.1	0.0	*****
Victoria	*****	*****	*****	*****	*****
Waco	*****	*****	*****	*****	*****
Wichita Falls	0.5	32.8	0.5	79.6	-99.4%
Total MSA's Reported	310.8	249.9	583.3	568.3	2.6%
Other Areas	58.2	196.3	196.2	460.7	-57.4%
Total Reported (Texas)	369.0	446.2	779.5	1029.0	-24.2%

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	2nd Quarter		Year to Date		%Change
	1985	1984	1985	1984	YTD 85 YTD 84
Abilene	*****	*****	*****	*****	*****
Amarillo	*****	*****	*****	*****	*****
Austin	314.3	137.3	410.7	392.9	4.5%
Beaumont-Port Arthur	28.5	27.0	54.9	53.0	3.6%
Brazoria	50.6	56.7	60.1	150.6	-60.1%
Brownsville-Harlingen	2.9	3.3	4.2	3.4	23.5%
Bryan-College Station	*****	*****	*****	*****	*****
Corpus Christi	9.2	*****	*****	*****	*****
Dallas	342.6	289.2	643.2	446.3	44.1%
El Paso	2.0	1.5	6.8	9.9	-31.3%
Fort Worth-Arlington	15.8	9.2	15.8	34.6	-54.3%
Galveston-Texas City	81.3	0.0	195.6	7.4	2543.2%
Houston	157.0	185.5	284.6	310.6	-8.4%
Killeen-Temple	21.9	34.0	37.0	45.1	-18.0%
Laredo	23.9	3.7	30.7	16.8	82.7%
Longview-Marshall	0.3	3.2	2.5	9.8	-74.5%
Lubbock	4.0	4.6	11.6	14.7	-21.1%
McAllen-Edbrg-Missn	14.1	10.2	35.4	16.7	112.0%
Midland	*****	*****	*****	*****	*****
Odessa	16.7	6.0	44.6	11.7	281.2%
San Angelo	*****	10.8	*****	10.8	*****
San Antonio	182.4	85	261.9	119.8	118.6%
Sherman-Denison	*****	*****	*****	*****	*****
Texasrkana	1.3	4.5	3.0	9.5	-68.4%
Tyler	1.7	7.9	1.9	13.4	-85.8%
Victoria	*****	*****	*****	*****	*****
Waco	*****	*****	*****	*****	*****
Wichita Falls	0.3	2.5	0.5	25.6	-98.0%
Total MSA's Reported	1270.8	882.1	2114.2	1702.6	24.2%
Other Areas	212.6	394.9	483.9	723.8	-33.1%
Total Reported (Texas)	1483.4	1277	2598.1	2426.4	7.1%

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	2nd Quarter		Year to Date		%Change
	1985	1984	1985	1984	YTD 85 YTD 84
Abilene	*****	*****	*****	*****	*****
Amarillo	*****	*****	*****	*****	*****
Austin	59.1	71.8	102.6	133.2	-23.0%
Beaumont-Port Arthur	20.4	112.5	53.9	244.0	-77.9%
Brazoria	2.4	3.3	7.3	19.2	-62.0%
Brownsville-Harlingen	7.5	1.9	10.8	4.1	163.4%
Bryan-College Station	*****	*****	*****	*****	*****
Corpus Christi	8.3	*****	*****	*****	*****
Dallas	420.6	434.4	745.1	690.7	7.9%
El Paso	12.5	11.4	29.9	20.3	47.3%
Fort Worth-Arlington	27.8	38.4	57.6	57.1	0.9%
Galveston-Texas City	5.0	16.4	9.5	29.2	-67.5%
Houston	409.3	395.2	709.0	681.4	4.1%
Killeen-Temple	15.5	6.1	20.3	12.8	58.6%
Laredo	8.3	8.4	13.1	10.6	23.6%
Longview-Marshall	6.7	15.7	11.1	24.7	-55.1%
Lubbock	4.7	14.0	10.1	20.9	-51.7%
McAllen-Edbrg-Missn	6.2	8.2	12.7	12.8	-0.8%
Midland	*****	*****	*****	*****	*****
Odessa	9.3	9.1	18.4	16.6	10.8%
San Angelo	*****	3.7	*****	8.0	*****
San Antonio	64.6	51.8	114.9	108.5	5.9%
Sherman-Denison	*****	*****	*****	*****	*****
Texasrkana	4.7	5.8	8.6	10.1	-14.9%
Tyler	5.6	22.6	12.5	40.9	-69.4%
Victoria	*****	*****	*****	*****	*****
Waco	*****	*****	*****	*****	*****
Wichita Falls	6.3	4.2	10.6	9.8	8.2%
Total MSA's Reported	1104.8	1234.9	1966.3	2154.9	-8.8%
Other Areas	122.5	219.1	315.9	418.0	-24.4%
Total Reported (Texas)	1227.3	1454.0	2282.2	2572.9	-11.3%

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	2nd Quarter		Year to Date		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	****	****	****	****	****
Amarillo	****	****	****	****	****
Austin	11.6	29.8	21.5	38.9	-44.7%
Beaumont-Port Arthur	0.0	8.5	12.6	18.1	-30.4%
Brazoria	2.4	18.9	2.4	26.7	-91.0%
Brownsville-Harlingen	0.0	1.6	0.3	1.6	-81.3%
Bryan-College Station	****	****	****	****	****
Corpus Christi	6.0	****	****	****	****
Dallas	104.4	29.9	156.6	32.7	378.9%
El Paso	0.4	0.3	3.2	1.1	190.9%
Fort Worth-Arlington	9.1	8.5	13.4	28.1	-52.3%
Galveston-Texas City	1.2	0.9	8.3	1.5	453.3%
Houston	44.4	67.9	75.6	105.4	-28.3%
Killeen-Temple	58.8	5.0	115.1	53.4	115.5%
Laredo	0.8	1.1	1.1	1.1	0.0%
Longview-Marshall	0.6	0.0	0.6	0.0	****
Lubbock	1.1	0.4	1.1	0.4	175.0%
McAllen-Edbrg-Missn	0.4	7.2	1.6	11.0	-85.5%
Midland	****	****	****	****	****
Odessa	0.0	0.0	0.0	0.1	-100.0%
San Angelo	****	****	****	****	****
San Antonio	40.0	0.0	44.3	35.6	24.4%
Sherman-Denison	****	****	****	****	****
Texarkana	12.8	0.0	12.8	2.5	412.0%
Tyler	1.3	1.3	1.3	1.5	-13.3%
Victoria	****	****	****	****	****
Waco	****	****	****	****	****
Wichita Falls	0.0	0.0	1.3	31.4	-95.9%
Total MSA's Reported	295.3	181.3	479.1	391.1	22.5%
Other Areas	97.3	34.9	139.7	71.9	94.3%
Total Reported (Texas)	392.6	216.2	618.8	463.0	33.7%

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	2nd Quarter		Year to Date		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	****	****	****	****	****
Amarillo	****	****	****	****	****
Austin	10.8	33.0	23.4	49.8	-53.0%
Beaumont-Port Arthur	6.8	2.9	9.1	7.9	15.2%
Brazoria	3.8	17.0	55.6	20.8	167.3%
Brownsville-Harlingen	1.9	2.3	4.0	3.8	5.3%
Bryan-College Station	****	****	****	****	****
Corpus Christi	5.4	****	****	****	****
Dallas	126.4	60.7	254.0	85.6	196.7%
El Paso	14.5	16.7	28.6	24.0	19.2%
Fort Worth-Arlington	3.0	0.8	3.3	0.9	266.7%
Galveston-Texas City	7.8	1.3	45.1	3.6	1152.8%
Houston	234.4	78.4	294.3	120.3	144.6%
Killeen-Temple	6.5	57.8	172.5	76.5	125.5%
Laredo	1.5	4.2	9.2	7.5	22.7%
Longview-Marshall	3.4	0.7	9.0	1.1	718.2%
Lubbock	4.8	2.2	7.2	30.8	-76.6%
McAllen-Edbrg-Missn	13.6	1.4	14.0	9.5	47.4%
Midland	****	****	****	****	****
Odessa	7.3	1.0	12.5	4.1	204.9%
San Angelo	****	0.5	****	1.4	****
San Antonio	22.5	27.3	60.5	29.4	105.8%
Sherman-Denison	****	****	****	****	****
Texarkana	5.1	4.7	5.4	7.9	-31.6%
Tyler	1.2	0.8	2.0	2.4	-16.7%
Victoria	****	****	****	****	****
Waco	****	****	****	****	****
Wichita Falls	5.3	5.8	7.6	28.5	-73.3%
Total Within MSA	486	319.5	1022.7	515.8	98.3%
Other Areas	171.1	101.1	289.9	215.1	34.8%
Total Reported (Texas)	657.1	420.6	1312.6	730.9	79.6%

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	2nd Quarter		Year to Date		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	****	****	****	****	****
Amarillo	****	****	****	****	****
Austin	12.6	9.3	19.4	17.1	13.5%
Beaumont-Port Arthur	6.5	21.3	47.3	28.3	67.1%
Brazoria	35.1	58.4	120.0	71.6	67.6%
Brownsville-Harlingen	0.1	0.1	0.1	1.0	-90.0%
Bryan-College Station	****	****	****	****	****
Corpus Christi	15.3	****	****	****	****
Dallas	331.3	161.4	603.7	307.3	96.5%
El Paso	1.3	0.1	5.3	1.0	430.0%
Fort Worth-Arlington	11.2	24.1	34.5	30.0	15.0%
Galveston-Texas City	11.3	1.5	12.3	1.5	720.0%
Houston	412.9	285.6	890.8	594.0	50.0%
Killeen-Temple	107.0	118.1	188.7	204.4	-7.7%
Laredo	28.5	37.7	41.1	49.1	-16.3%
Longview-Marshall	0.5	0.3	1.0	0.4	150.0%
Lubbock	31.2	3.9	40.1	75.4	-46.8%
McAllen-Edbrg-Missn	5.6	2.6	6.1	3.6	69.4%
Midland	****	****	****	****	****
Odessa	2.1	2.0	13.8	2.4	475.0%
San Angelo	****	3.8	****	21.2	****
San Antonio	24.4	46.3	99.5	52.7	88.8%
Sherman-Denison	****	****	****	****	****
Texarkana	11.7	7.6	13.1	29.0	-54.8%
Tyler	0.2	2.8	0.4	7.9	-94.9%
Victoria	****	****	****	****	****
Waco	****	****	****	****	****
Wichita Falls	6.3	5.5	12.6	24.6	-48.8%
Total Within MSA	1055.1	792.4	2165.1	1522.5	42.2%
Other Areas	307.2	209.5	526.7	420.4	25.3%
Total Reported (Texas)	1362.3	1001.9	2691.8	1942.9	38.5%

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	2nd Quarter		Year to Date		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	****	****	****	****	****
Amarillo	****	****	****	****	****
Austin	11.7	18.6	8.4	61.5	-70.0%
Beaumont-Port Arthur	3.1	28.1	10.8	34.7	-68.9%
Brazoria	2.4	0.2	8.5	8.7	-2.3%
Brownsville-Harlingen	0.1	0.3	1.7	1.3	30.8%
Bryan-College Station	****	****	****	****	****
Corpus Christi	0.5	****	****	****	****
Dallas	79.7	78.5	210.5	139.3	51.1%
El Paso	5.9	1.6	6.8	2.5	172.0%
Fort Worth-Arlington	1.2	2.9	18.3	6.7	173.0%
Galveston-Texas City	0.9	0.4	2.7	11.6	-76.7%
Houston	45.4	147.4	132.3	195.9	-32.5%
Killeen-Temple	38.4	10.6	49.6	14.7	237.4%
Laredo	3.7	1.1	5.3	3.1	71.0%
Longview-Marshall	2.2	5.5	4.2	5.8	-27.6%
Lubbock	28.9	4.5	102.5	7.1	1343.7%
McAllen-Edbrg-Missn	3.3	0.5	6.0	2.4	150.0%
Midland	****	****	****	****	****
Odessa	1.3	1.5	2.9	5.8	-50.0%
San Angelo	****	0.1	****	1.0	****
San Antonio	4.8	21.4	19.4	31.9	-39.2%
Sherman-Denison	****	****	****	****	****
Texarkana	3.2	2.2	9.5	3.2	196.9%
Tyler	0.2	1.5	1.1	3.0	-63.3%
Victoria	****	****	****	****	****
Waco	****	****	****	****	****
Wichita Falls	2.2	10.6	2.3	11.4	-79.8%
Total Within MSA	239.1	327.3	613.5	551.6	11.2%
Other Areas	58.8	59.3	149.4	109.9	35.9%
Total Reported (Texas)	297.9	386.6	762.9	661.5	15.3%

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*
(\$100,000)**

METROPOLITAN STATISTICAL AREA	2nd Quarter		Year to Date		%Change YTD 85 YTD 84
	1985	1984	1985	1984	
Abilene	*****	*****	*****	*****	*****
Amarillo	*****	*****	*****	*****	*****
Austin	371.9	88.2	510.7	180.6	182.8%
Beaumont-Port Arthur	84.7	113.1	99.6	317.0	-68.6%
Brazoria	91.8	75.1	135.6	149.1	-9.1%
Brownsville-Harlingen	19.7	-1.4	30.1	3.2	840.6%
Bryan-College Station	*****	*****	*****	*****	*****
Corpus Christi	53.6	*****	*****	*****	*****
Dallas	768.0	435.8	1268.2	1170.5	8.3%
El Paso	16.0	16.4	4.4	41.0	-89.3%
Fort Worth-Arlington	21.4	38.7	52.6	86.3	-39.0%
Galveston-Texas City	148.7	22.3	333.1	43.9	658.8%
Houston	655.7	938.9	1518.3	1778.3	-14.6%
Killeen-Temple	153.0	118.4	267.5	319.9	-16.4%
Laredo	26.8	65.2	52.6	98.3	-46.5%
Longview-Marshall	1.2	9.0	6.4	16.0	-60.0%
Lubbock	34.6	15.3	80.9	102.6	-21.2%
McAllen-Edbrg-Missn	38.5	19.7	70.0	64.9	7.9%
Midland	*****	*****	*****	*****	*****
Odessa	32.6	5.1	47.5	41.0	15.9%
San Angelo	*****	-26.7	*****	-56.4	*****
San Antonio	173.2	98.3	278.3	313.1	-11.1%
Sherman-Denison	*****	*****	*****	*****	*****
Texarkana	29.2	33.9	79.9	91.9	-13.1%
Tyler	-3.4	11.9	-4.1	23.7	-117.3%
Victoria	*****	*****	*****	*****	*****
Waco	*****	*****	*****	*****	*****
Wichita Falls	-61.7	35.1	-103.0	127.9	-180.5%
Total Within MSA	2655.5	2112.3	4782.2	4912.8	-2.7%
Other Areas	720.0	805.3	1449.3	2166.0	-33.1%
Total Reported (Texas)	3375.5	2917.6	6231.5	7078.8	-12.0%

Notes:

* Net 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	2nd Quarter		Year to Date	
	1985	1984	1985	1984
Abilene	*****	*****	*****	*****
Amarillo	*****	*****	*****	*****
Austin	2.89	4.38	3.29	2.39
Beaumont-Port Arthur	2.91	1.20	3.79	1.15
Brazoria	2.19	1.38	3.20	1.43
Brownsville-Harlingen	3.91	0.00	3.78	2.23
Bryan-College Station	*****	*****	*****	*****
Corpus Christi	1.63	*****	*****	*****
Dallas	2.55	2.38	2.17	1.48
El Paso	2.26	0.46	1.46	0.47
Fort Worth-Arlington	1.62	0.46	4.98	0.76
Galveston-Texas City	2.91	0.74	1.87	3.54
Houston	4.04	1.63	3.53	1.64
Killeen-Temple	3.79	0.17	2.24	2.06
Laredo	3.90	1.07	2.77	1.22
Longview-Marshall	4.53	2.51	3.31	2.51
Lubbock	2.65	9.03	3.28	6.46
McAllen-Edbrg-Missn	2.54	4.26	5.00	6.39
Midland	*****	*****	*****	*****
Odessa	3.78	5.62	4.12	4.92
San Angelo	*****	0.06	*****	0.21
San Antonio	0.81	0.23	0.79	0.17
Sherman-Denison	*****	*****	*****	*****
Texarkana	2.85	0.23	9.26	1.00
Tyler	1.78	0.44	1.52	0.44
Victoria	*****	*****	*****	*****
Waco	*****	*****	*****	*****
Wichita Falls	7.01	11.46	3.60	6.02
Total Within MSA'S	3.08	2.16	2.87	1.80
Other Reported Areas	2.21	0.70	2.37	0.64
Total Reported	2.89	1.82	2.76	1.53

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

** All data are final

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

Source: FHLBB "Quarterly Report Aggregates"

TABLE 35

Annualized Mortgage Delinquency Rates*
For FSLIC-Insured S&L Associations
in MSAs of Texas**

METROPOLITAN STATISTICAL AREA	2nd Quarter		Year to Date	
	1985	1984	1985	1984
Abilene	*****	*****	*****	*****
Amarillo	*****	*****	*****	*****
Austin	13.28	8.58	20.51	6.82
Beaumont-Port Arthur	15.74	5.63	16.43	6.43
Brazoria	39.29	8.90	29.11	8.48
Brownsville-Harlingen	28.42	20.76	31.45	18.00
Bryan-College Station	*****	*****	*****	*****
Corpus Christi	14.30	*****	*****	*****
Dallas	13.10	4.13	11.16	3.86
El Paso	6.40	3.20	5.40	4.05
Fort Worth-Arlington	1.32	4.04	2.59	3.86
Galveston-Texas City	8.66	12.63	9.32	12.24
Houston	15.46	15.75	15.86	12.04
Killeen-Temple	9.52	4.68	8.77	4.82
Laredo	13.71	6.21	13.63	10.46
Longview-Marshall	30.47	19.24	28.29	19.24
Lubbock	125.80	43.48	117.72	44.65
McAllen-Edbrg-Missn	22.85	16.02	19.31	13.73
Midland	*****	*****	*****	*****
Odessa	14.15	14.76	14.29	14.68
San Angelo	*****	7.97	*****	6.38
San Antonio	7.59	5.76	3.06	5.60
Sherman-Denison	*****	*****	*****	*****
Texarkana	40.54	3.86	23.50	4.02
Tyler	4.11	3.02	4.24	2.67
Victoria	*****	*****	*****	*****
Waco	*****	*****	*****	*****
Wichita Falls	78.87	10.70	72.39	3.36
Total Within MSA'S	18.17	10.76	17.54	9.23
Other Reported Areas	10.05	5.90	8.93	6.14
Total Reported	16.43	9.64	15.67	8.52

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

** All data are final

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

Source: FHLBB "Quarterly Report Aggregates"

TABLE 36

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

METROPOLITAN STATISTICAL AREA	3rd QTR	4th QTR	1st QTR	2nd QTR	3rd QTR#
	1984	1984	1985	1985	1985
Abilene	13.1	*****	*****	13.1	*****
Amarillo	11.8	11.8	12.2	11.4	11.9
Austin	12.8	12.8	12.2	11.5	10.8
Beaumont-Port Arthur	12.5	12.5	12.2	11.7	11.8
Brazoria	*****	*****	*****	*****	*****
Brownsville-Harlingen	11.8	*****	13.2	13.1	*****
Bryan-College Station	13.3	*****	*****	11.1	*****
Corpus Christi	12.8	13.2	12.8	11.4	10.8
Dallas	12.4	12.7	12.1	12.1	11.4
El Paso	13.0	13.7	13.5	13.0	11.9
Fort Worth-Arlington	*****	*****	*****	*****	*****
Galveston-Texas City	13.4	12.5	12.5	12.1	11.4
Houston	12.6	12.5	12.4	12.1	10.2
Killeen-Temple	13.6	12.9	13.0	12.3	12.3
Laredo	*****	*****	*****	11.1	10.3
Longview-Marshall	12.8	13.2	11.8	12.6	12.4
Lubbock	12.0	13.3	12.0	12.1	11.2
McAllen-Edbrg-Missn	11.9	*****	*****	12.8	*****
Midland	12.9	12.4	*****	12.9	*****
Odessa	12.2	*****	*****	*****	10.2
San Angelo	11.3	12.5	*****	*****	11.4
San Antonio	12.1	12.3	12.4	11.8	11.1
Sherman-Denison	13.2	13.1	12.9	12.5	*****
Texarkana	*****	*****	*****	*****	11.6
Tyler	13.3	12.1	12.0	12.5	12.5
Victoria	13.4	13.5	13.2	12.9	10.2
Waco	12.9	12.0	11.7	11.0	12.2
Wichita Falls	12.6	12.7	13.2	12.4	*****

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

Third quarter data based on July 1985 FHLBB "Mortgage Interest Rate Survey" information only; subsequent data not yet available.

***** Data not available or not reported

Source: FHLBB "Mortgage Interest Rate Survey"

COMPARISONS

Most Active MSAs by Category

1st Quarter 1983 - 3rd Quarter 1985

The graphs on the following four pages present the four most active, least active and most volatile MSAs compared to similar statewide 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 has been adjusted using the 1980 population data to obtain per capita amounts for each MSA and the State. Seven pie-charts are included to present the 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 and delinquency rates for the state and selected MSAs.

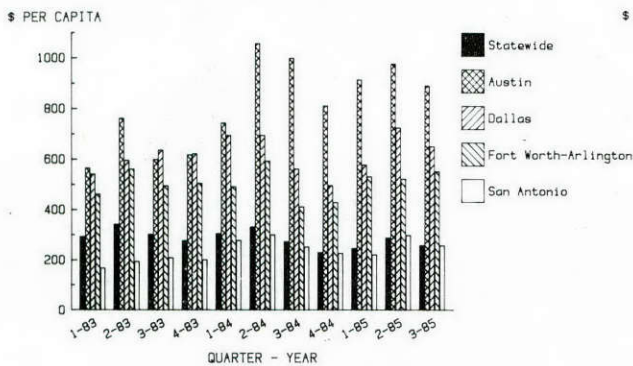
The four most active MSAs are those with the highest total dollar volume per capita of activity over the past 11 quarters. Conversely, the four least active MSAs are those with the least total dollar volume per capita of activity over the past 11 quarters. Finally, the four most volatile MSAs are those with the greatest variance of total dollar volume per capita over the past 11 quarters. Volatility is a measure of the difference in the value of each quarter to the average value of all quarters combined. The four least volatile are those with the smallest variance over the past 11 quarters. Volatility is measured by the variance of the dollar amount during the 11 quarter period considered. This is the standard statistical method of measuring variability.

Throughout the past 11 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 of 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

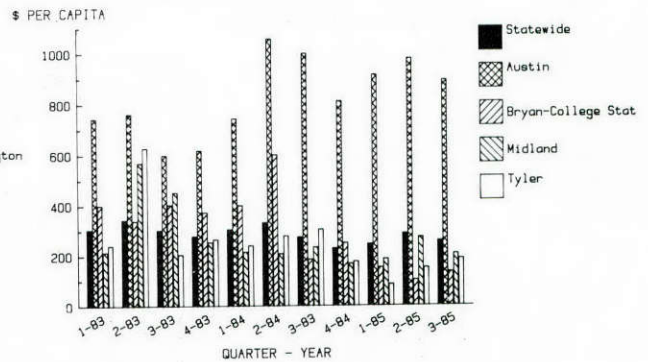
construction could be occurring outside MSAs, creating an under-reporting error. For this reason, bar graphs comparing areas outside MSAs with areas within MSAs and state-wide data will no longer be included.

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 which 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. Also, two of the least active MSAs during the past five quarters were Laredo (non-residential construction) and Odessa (residential construction).

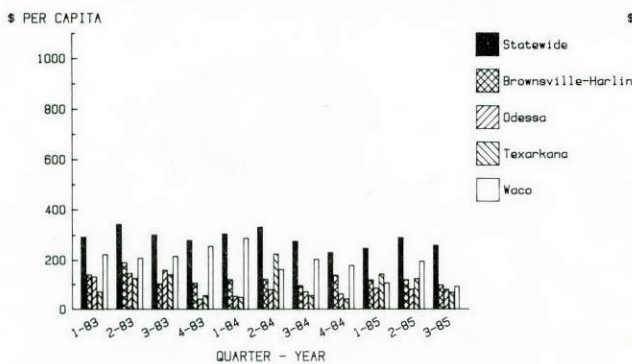
FOUR MOST ACTIVE MSAs: TOTAL CONSTRUCTION PERMIT DOLLAR VOLUME: TEXAS: PER CAPITA*
1st Quarter 1983 - 3rd Quarter 1985



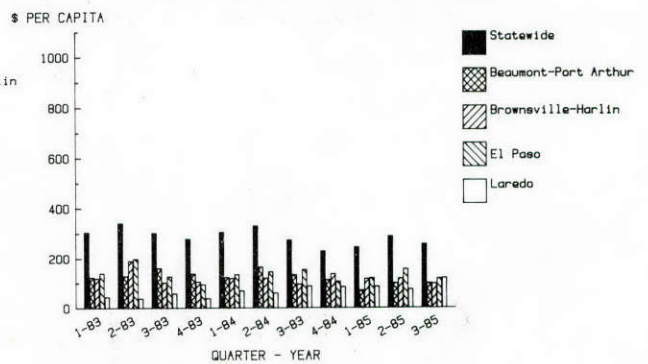
FOUR MOST VOLATILE MSAs: TOTAL CONSTRUCTION PERMIT DOLLAR VOLUME: TEXAS: PER CAPITA*
1st Quarter 1983 - 3rd Quarter 1985



FOUR LEAST ACTIVE MSAs: TOTAL CONSTRUCTION PERMIT DOLLAR VOLUME: TEXAS: PER CAPITA*
1st Quarter 1983 - 3rd Quarter 1985

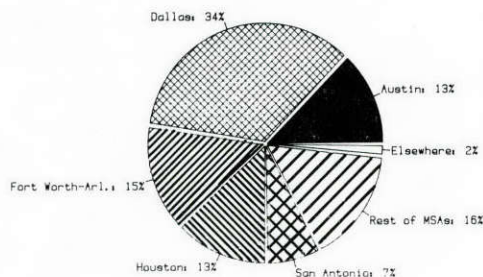


FOUR LEAST VOLATILE MSAs: TOTAL CONSTRUCTION PERMIT DOLLAR VOLUME: TEXAS: PER CAPITA*
1st Quarter 1983 - 3rd Quarter 1985



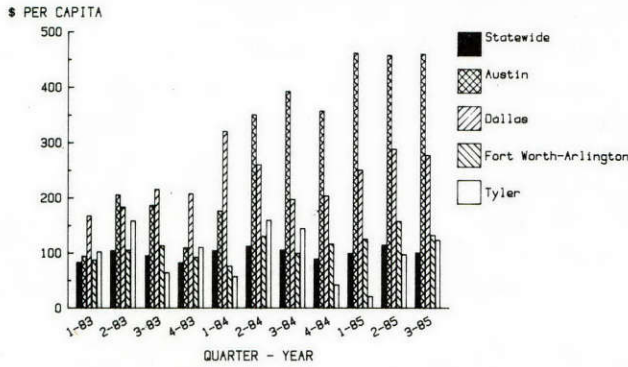
* 1980 Census of Population, and Bureau of the Census construction permit data

COMPARATIVE ACTIVITY IN TEXAS
TOTAL CONSTRUCTION PERMIT DOLLAR VOLUME
Percent: 3rd Quarter 1985

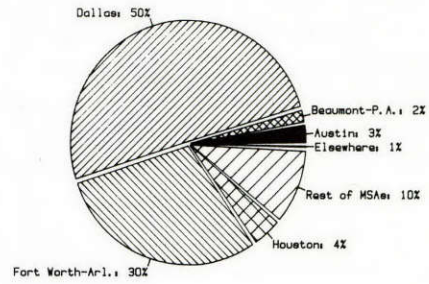


Census Bureau construction permit data.

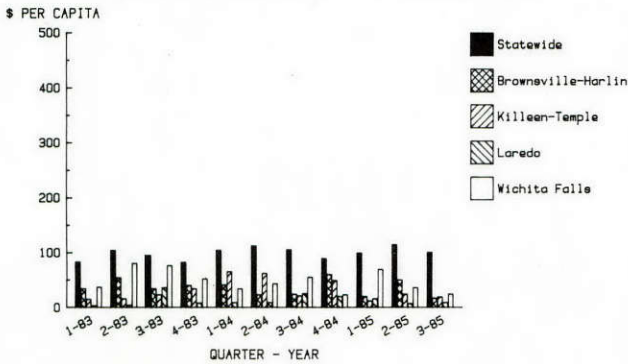
FOUR MOST ACTIVE MSAs: TOTAL NON-RESIDENTIAL CONSTRUCTION PERMIT DOLLAR VOLUME, PER CAPITA* TEXAS: 1st Quarter 1983 - 3rd Quarter 1985



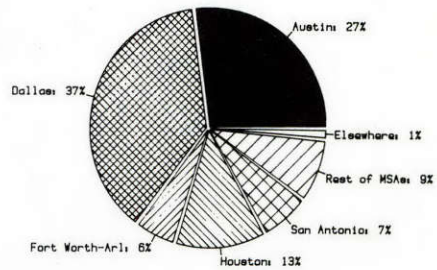
COMPARATIVE ACTIVITY IN TEXAS INDUSTRIAL CONSTRUCTION PERMIT DOLLAR VOLUME Percent: 3rd Quarter 1985



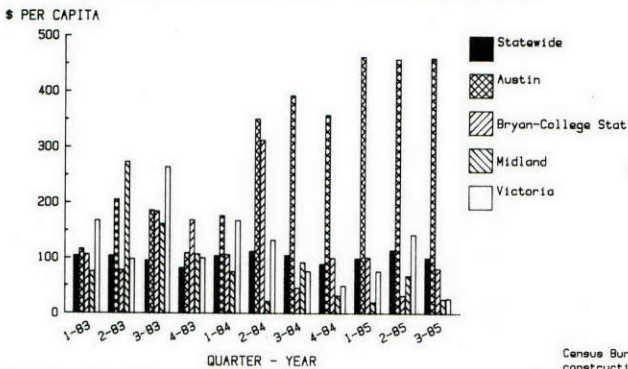
FOUR LEAST ACTIVE MSAs: TOTAL NON-RESIDENTIAL CONSTRUCTION PERMIT DOLLAR VOLUME, PER CAPITA* TEXAS: 1st Quarter 1983 - 3rd Quarter 1985



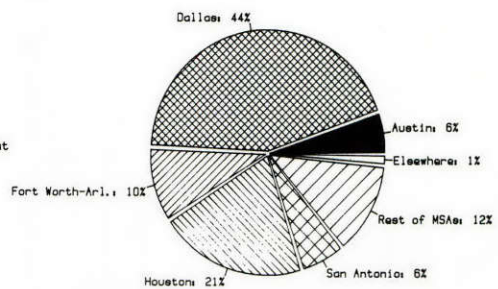
COMPARATIVE ACTIVITY IN TEXAS OFFICE CONSTRUCTION PERMIT DOLLAR VOLUME Percent: 3rd Quarter 1985



FOUR MOST VOLITILE MSAs: NON-RESIDENTIAL CONSTRUCTION PERMIT DOLLAR VOLUME, PER CAPITA* TEXAS: 1st Quarter 1983 - 3rd Quarter 1985



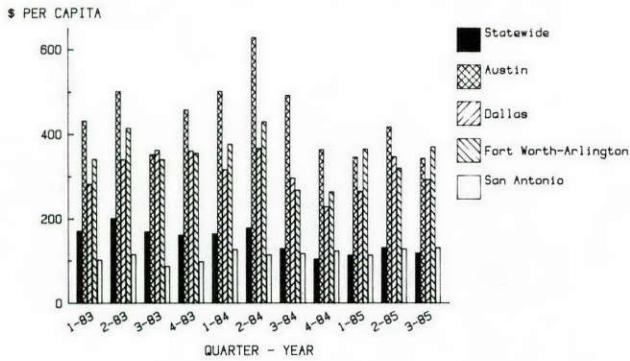
COMPARATIVE ACTIVITY IN TEXAS RETAIL CONSTRUCTION PERMIT DOLLAR VOLUME Percent: 3rd Quarter 1985



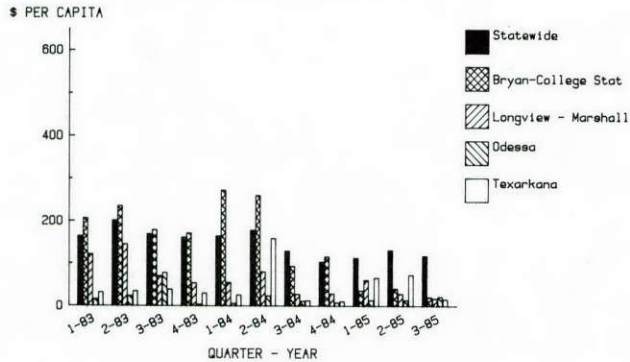
* 1980 Census of Population, and Bureau of the Census construction permit data

Census Bureau construction permit data.

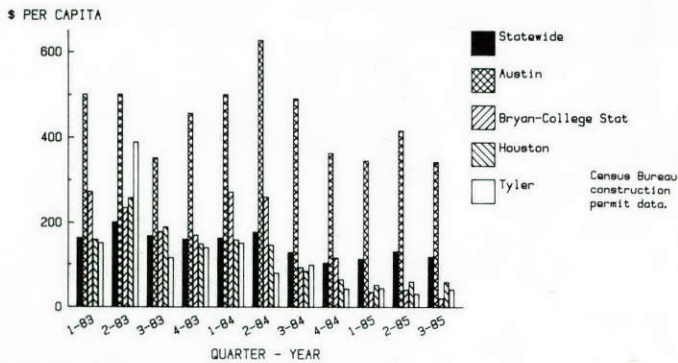
FOUR MOST ACTIVE MSAs: TOTAL RESIDENTIAL CONSTRUCTION PERMIT DOLLAR VOLUME, PER CAPITA* TEXAS: 1st Quarter 1983 - 3rd Quarter 1985



FOUR LEAST ACTIVE MSAs: TOTAL RESIDENTIAL CONSTRUCTION PERMIT DOLLAR VOLUME, PER CAPITA* TEXAS: 1st Quarter 1983 - 3rd Quarter 1985

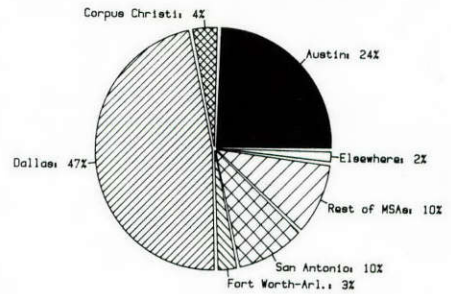


FOUR MOST VOLATILE MSAs: RESIDENTIAL CONSTRUCTION PERMIT DOLLAR VOLUME, PER CAPITA* TEXAS: 1st Quarter 1983 - 3rd Quarter 1985

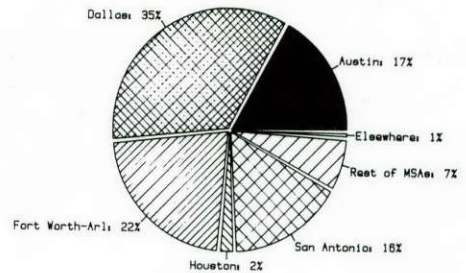


* 1980 Census of Population, and Bureau of the Census construction permit data

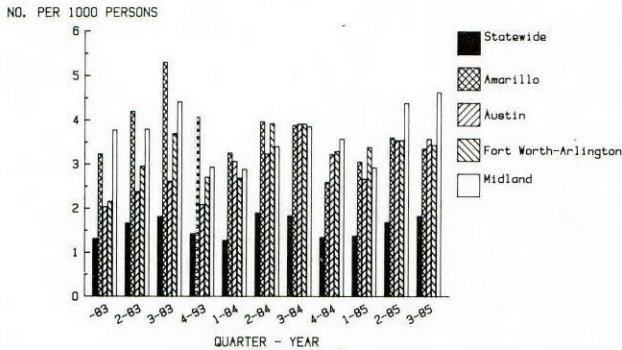
COMPARATIVE ACTIVITY IN TEXAS LODGING CONSTRUCTION PERMIT DOLLAR VOLUME Percent: 3rd Quarter 1985



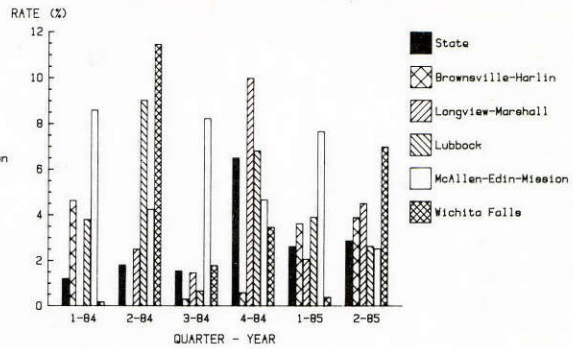
COMPARATIVE ACTIVITY IN TEXAS APARTMENT CONSTRUCTION PERMIT DOLLAR VOLUME Percent: 3rd Quarter 1985



**FOUR MOST ACTIVE MULTIPLE-LISTING-SERVICES
NUMBER HOMES SOLD: TEXAS; PER 1000 PERSONS*
1st Quarter 1983 - 3rd Quarter 1985**

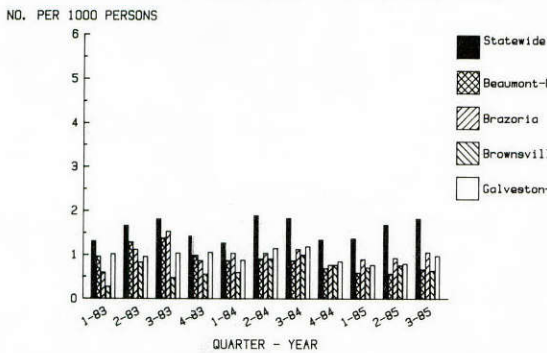


**COMPARATIVE ACTIVITY IN TEXAS
ANNUALIZED MORTGAGE FORECLOSURE RATE (%) *
1st Quarter 1984 - 2nd Quarter 1985**

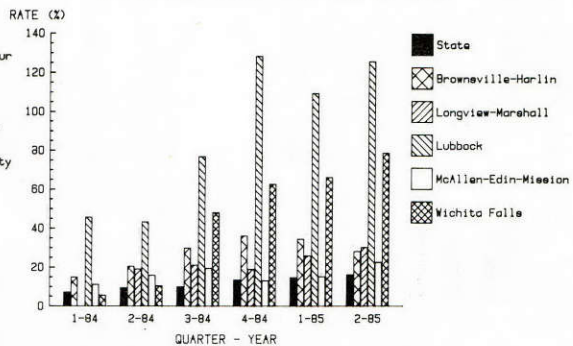


* Compiled by TRERC from "Quarterly Report Aggregates"

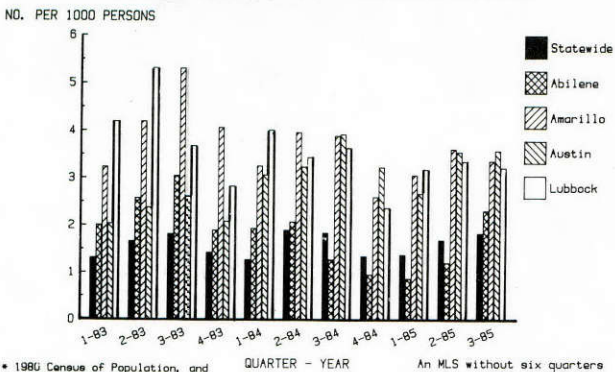
**FOUR LEAST ACTIVE MULTIPLE-LISTING-SERVICES
NUMBER HOMES SOLD: TEXAS; PER 1000 PERSONS*
1st Quarter 1983 - 3rd Quarter 1985**



**COMPARATIVE ACTIVITY IN TEXAS
ANNUALIZED MORTGAGE DELINQUENCY RATE (%) *
1st Quarter 1984 - 2nd Quarter 1985**



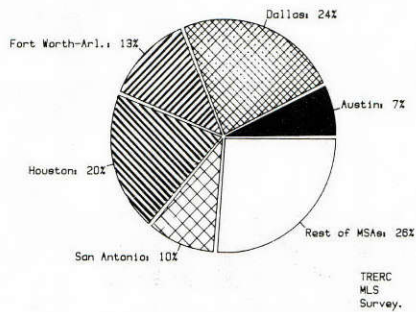
**FOUR MOST VOLATILE MSAs: MULTIPLE-LISTING-SERVICES
NUMBER HOMES SOLD: PER 1000 PERSONS*
TEXAS; 1st Quarter 1983 - 3rd Quarter 1985**



* 1980 Census of Population, and TRERC MLS Survey

An MLS without six quarters of reported data was not considered

**COMPARATIVE ACTIVITY IN TEXAS
MULTIPLE-LISTING-SERVICES HOMES SOLD (#)
Percent: 3rd Quarter 1985**



REPORTS

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

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

Each data table provides highlights regarding 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 which were formerly combined in the Houston MSA area report. This revised format will provide 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 eight Texas MSAs were not included in the FHLBB "Quarterly Report Aggregates" for the current quarter.

ABILENE
AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Sharply lower	Moderately lower	Sharply lower
Residential	Moderately lower	Moderately lower	Moderately lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Sharply higher	Slightly lower	Sharply higher
Avg. Sales Price	Slightly higher	Slightly higher	Relatively unchanged
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	*****	*****	*****

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.
***** Data not available or not reported

SIGNIFICANT OBSERVATIONS

The dollar volume of total construction and non-residential construction permits has moved downward since the peak in the first quarter 1985. Comparing the four quarters after the third quarter 1984, the dollar volume of one-family dwelling units authorized peaked in the second quarter 1985. The total dollar volume of existing home sales increased steadily during the past three quarters while the average sales price declined slowly for existing homes sold.

ABILENE

ITEM**	3rd QTR 1985	Year to Date	% Change YTD 85 vs YTD 84
Total Volume of New Construction Authorized (\$000)	14092	60843	-39.2%
Additions, Alterations and Repairs Authorized (\$000)	2622	7014	-58.8%
Total Nonresidential Authorizations (\$000)	3437	23633	-33.7%
Hotels, Motels and Cabins	850	850	-93.5%
Industrial	0	0	*****
Retail	1105	6838	31.9%
Office	1267	3337	-62.7%
Public	200	10581	161.1%
Other	15	2028	-39.3%
New Dwelling Units Authorized (\$000)	8032	29397	-36.3%
One-Family	8032	26129	-11.6%
Two-to-Four Family	0	268	-94.0%
Five-or-More Family	0	3000	-75.3%
Total Residential Units Authorized	93	364	-65.0%
One-Family	93	291	-25.4%
Two-to-Four Family	0	8	-93.8%
Five-or-More Family	0	65	-87.5%
Value per Residential Unit Authorized (\$)	86366	80761	82.0%
One-Family	86366	89790	18.5%
Two-to-Four Family	*****	33500	-2.4%
Five-or-More Family	*****	46154	97.7%
Multiple-Listing-Service Activity			
Sales (\$000)	19739	39060	-10.0%
Average Sales Price (\$)	61493	64034	8.7%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.

Sources: U.S. Bureau of Census construction permit computer tapes

AMARILLO
AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Moderately lower	Moderately lower	Moderately lower
Residential	Slightly lower	Moderately lower	Moderately lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Slightly lower	Slightly lower	Relatively unchanged
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	Relatively unchanged	Relatively unchanged	Relatively unchanged

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.

SIGNIFICANT OBSERVATIONS

Comparing the four quarters after the third quarter 1984, there was a peak in the dollar volume of total construction permits, non-residential construction permits and residential construction permits in the 2nd quarter 1985. This resulted primarily from a large dollar volume of both retail and apartment permits in the second quarter.

AMARILLO

ITEM**	3rd QTR 1985	Year to Date	% Change YTD 85 vs YTD 84
Total Volume of New Construction Authorized (\$000)	26443	97505	-31.7%
Additions, Alterations and Repairs Authorized (\$000)	5793	21618	-24.3%
Total Nonresidential Authorizations (\$000)	11111	38445	-26.4%
Hotels, Motels and Cabins	0	3561	-73.9%
Industrial	34	1835	730.3%
Retail	3541	17938	8.6%
Office	1424	2709	-68.2%
Public	5554	9431	89.0%
Other	558	2974	-64.3%
New Dwelling Units Authorized (\$000)	9539	37442	-39.5%
One-Family	7971	26413	-44.2%
Two-to-Four Family	1568	2154	24.7%
Five-or-More Family	0	8875	-31.1%
Total Residential Units Authorized	132	616	-54.2%
One-Family	102	324	-51.2%
Two-to-Four Family	30	46	-11.5%
Five-or-More Family	0	246	-60.9%
Value per Residential Unit Authorized (\$)	72265	60782	32.1%
One-Family	78147	81522	14.5%
Two-to-Four Family	52267	46826	40.9%
Five-or-More Family	*****	36077	76.3%
Multiple-Listing-Service Activity			
Sales (\$000)	34467	105789	-7.1%
Average Sales Price (\$)	59120	60763	3.1%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.
***** Value per residential unit not calculable.

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

AUSTIN
AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Slightly higher	Moderately higher	Moderately higher
Residential	Moderately lower	Moderately lower	Moderately lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Slightly lower	Relatively unchanged	Slightly higher
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Slightly higher
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.

SIGNIFICANT OBSERVATIONS

Except for an upward trend in lodging and apartment activity and a spurt in industrial activity in the first quarter, the dollar volume of construction permits in all categories has been unchanged during 1985. The dollar volume of existing home sales has been increasing steadily during 1985. After a jump in the fourth quarter 1984 the mortgage foreclosure rate at area S&Ls during the first two quarters of 1985 subsided to about the average level for 1984.

AUSTIN

ITEM**	3rd QTR 1985	Year to Date	% Change YTD 85 YTD 84
Total Volume of New Construction Authorized (\$000)	478491	1494721	-0.7%
Additions, Alterations and Repairs Authorized (\$000)	47561	160525	15.4%
Total Non-residential Authorizations (\$000)	246952	740740	49.8%
Hotels, Motels and Cabins	42869	81915	47.6%
Industrial	2555	36462	35.0%
Retail	24308	68956	-23.0%
Office	118887	401787	64.7%
Public	35370	67586	182.1%
Other	22964	84036	53.9%
New Dwelling Units Authorized (\$000)	183978	593456	-31.9%
One-Family	100018	378472	-28.8%
Two-to-Four Family	15638	54451	-40.9%
Five-or-More Family	68321	160531	-35.1%
Total Residential Units Authorized	4741	13463	-30.4%
One-Family	1331	4949	-28.1%
Two-to-Four Family	299	1267	-50.1%
Five-or-More Family	2242	6378	-35.7%
Value per Residential Unit Authorized (\$)	38806	44081	-2.1%
One-Family	75145	76474	-0.9%
Two-to-Four Family	52301	42976	18.5%
Five-or-More Family	30473	25169	1.0%
Multiple-Listing-Service Activity			
Sales (\$000)	206774	554958	-0.3%
Average Sales Price (\$)	107583	105545	4.1%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.

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

BEAUMONT-PORT ARTHUR
AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Slightly higher	Slightly lower	Slightly lower
Residential	Sharply lower	Sharply lower	Sharply lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Moderately lower	Moderately lower	Slightly lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.

SIGNIFICANT OBSERVATIONS

Net savings and total loans closed at area S&Ls tended to decrease during the fourth quarter 1984 through the second quarter 1985.

BEAUMONT-PORT ARTHUR

ITEM**	3rd QTR 1985	Year to Date	% Change YTD 85 YTD 84
Total Volume of New Construction Authorized (\$000)	38000	102839	-35.7%
Additions, Alterations and Repairs Authorized (\$000)	15360	42916	13.8%
Total Non-residential Authorizations (\$000)	13295	35731	-24.8%
Hotels, Motels and Cabins	2789	4491	-35.4%
Industrial	1871	5235	-50.5%
Retail	3113	9886	4.9%
Office	3306	8753	-27.3%
Public	1270	2843	44.8%
Other	948	4526	-30.9%
New Dwelling Units Authorized (\$000)	9346	24193	-67.6%
One-Family	4204	16234	-74.1%
Two-to-Four Family	0	330	-84.1%
Five-or-More Family	5141	7629	-23.7%
Total Residential Units Authorized	265	545	-65.2%
One-Family	73	243	-77.6%
Two-to-Four Family	0	10	-89.2%
Five-or-More Family	19	119	-69.4%
Value per Residential Unit Authorized (\$)	35268	44391	-6.9%
One-Family	57589	66807	15.7%
Two-to-Four Family	****	33000	47.8%
Five-or-More Family	270579	64109	149.3%
Multiple-Listing-Service Activity			
Sales (\$000)	16550	44064	-29.7%
Average Sales Price (\$)	64650	62859	0.8%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.

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

BRAZORIA
AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85	YTD 1985	Third Qtr 85
	vs Third Qtr 84	vs YTD 1984	vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Moderately higher	Slightly lower	Moderately higher
Residential	Moderately lower	Moderately lower	Moderately lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Relatively unchanged	Slightly lower	Slightly higher
Avg. Sales Price	Slightly higher	Relatively unchanged	Relatively unchanged
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	*****	*****	*****

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.
***** Data not available or not reported

SIGNIFICANT OBSERVATIONS

There was a jump in office and apartment construction in the third quarter. The mortgage foreclosure rate at area S&Ls has declined since the fourth quarter 1984.

BRAZORIA

ITEM**	3rd QTR	Year	% Change
	1985	to Date	YTD 85 YTD 84
Total Volume of New Construction Authorized (\$000)	36038	88101	-39.3%
Additions, Alterations and Repairs Authorized (\$000)	2691	8110	-28.8%
Total Non-residential Authorizations (\$000)	11764	25300	-18.1%
Hotels, Motels and Cabins	0	0	*****
Industrial	1487	3998	71.8%
Retail	3756	11870	-22.8%
Office	2005	2542	-47.1%
Public	1768	1873	36.4%
Other	2749	5017	-28.5%
New Dwelling Units Authorized (\$000)	21582	54692	-46.8%
One-Family	16707	43187	-53.0%
Two-to-Four Family	0	125	-92.6%
Five-or-More Family	4875	11381	23.3%
Total Residential Units Authorized	535	1254	-34.8%
One-Family	280	761	-49.6%
Two-to-Four Family	0	4	-93.8%
Five-or-More Family	255	489	40.1%
Value per Residential Unit Authorized (\$)	40340	43614	-18.5%
One-Family	59668	56750	-6.9%
Two-to-Four Family	*****	31250	20.9%
Five-or-More Family	19118	23274	-12.0%
Multiple-Listing-Service Activity			
Sales (\$000)	12275	31308	-11.9%
Average Sales Price (\$)	67819	63377	-1.9%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.

Sources: U.S. Bureau of Census construction permit computer tapes

BROWNSVILLE-HARLINGEN
AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85	YTD 1985	Third Qtr 85
	vs Third Qtr 84	vs YTD 1984	vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Moderately lower	Relatively unchanged	Sharply lower
Residential	Relatively unchanged	Slightly lower	Slightly lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Moderately lower	Slightly lower	Moderately lower
Avg. Sales Price	Slightly lower	Relatively unchanged	Slightly lower
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	*****	*****	*****

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.
***** Data not available or not reported

SIGNIFICANT OBSERVATIONS

Net savings and the mortgage foreclosure rates increased steadily at area S&Ls during the past year.

BROWNSVILLE-HARLINGEN

ITEM**	3rd QTR	Year	% Change
	1985	to Date	YTD 85 YTD 84
Total Volume of New Construction Authorized (\$000)	20789	70933	-0.7%
Additions, Alterations and Repairs Authorized (\$000)	4216	12586	63.7%
Total Non-residential Authorizations (\$000)	3840	19063	-0.8%
Hotels, Motels and Cabins	0	2050	87.7%
Industrial	0	0	*****
Retail	2141	4015	-34.0%
Office	235	3089	-3.6%
Public	0	7982	210.0%
Other	1466	1930	-66.7%
New Dwelling Units Authorized (\$000)	12732	39280	-11.8%
One-Family	7573	30720	-0.4%
Two-to-Four Family	100	470	-31.1%
Five-or-More Family	5059	8091	-37.7%
Total Residential Units Authorized	294	987	-15.7%
One-Family	215	800	22.0%
Two-to-Four Family	4	14	-46.2%
Five-or-More Family	65	163	-66.7%
Value per Residential Unit Authorized (\$)	43306	39797	4.7%
One-Family	35223	38400	-18.3%
Two-to-Four Family	25000	33571	28.0%
Five-or-More Family	77831	49638	86.8%
Multiple-Listing-Service Activity			
Sales (\$000)	6642	24557	-24.8%
Average Sales Price (\$)	54891	60635	-1.4%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.

***** Percent change not calculable.

Sources: U.S. Bureau of Census construction permit computer tapes

BRYAN-COLLEGE STATION
AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Sharply higher	Sharply lower	Moderately lower
Residential	Sharply lower	Sharply lower	Sharply lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Slightly lower	Slightly lower	Slightly higher
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Slightly higher
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	*****	*****	*****

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.
***** Data not available or not reported

SIGNIFICANT OBSERVATIONS

No apartment permits have been issued since the fourth quarter 1984. Both the dollar volume and sales price of existing homes sold increased steadily during 1985.

BRYAN-COLLEGE STATION

ITEM**	3rd QTR 1985	Year to Date	% Change YTD 85 YTD 84
Total Volume of New Construction Authorized (\$000)	12743	36950	-66.8%
Additions, Alterations and Repairs Authorized (\$000)	3019	7199	-18.1%
Total Non-residential Authorizations (\$000)	7696	20351	-53.5%
Hotels, Motels and Cabins	2650	2650	-76.3%
Industrial	152	298	-96.5%
Retail	1988	8209	-26.4%
Office	2024	6917	-25.6%
Public	0	564	*****
Other	882	1713	-51.2%
New Dwelling Units Authorized (\$000)	2028	9399	-84.0%
One-Family	1928	9263	-71.8%
Two-to-Four Family	100	136	-98.6%
Five-or-More Family	0	0	*****
Total Residential Units Authorized	43	188	-88.5%
One-Family	39	182	-68.3%
Two-to-Four Family	4	6	-98.1%
Five-or-More Family	0	0	*****
Value per Residential Unit Authorized (\$)	47163	49955	38.9%
One-Family	49436	50896	-10.9%
Two-to-Four Family	25000	22667	-26.7%
Five-or-More Family	*****	*****	*****
Multiple-Listing-Service Activity			
Sales (\$000)	16182	40121	-11.3%
Average Sales Price (\$)	78934	74024	1.2%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.
**** Percent change not calculable.
***** Value per residential unit or percent change not calculable.

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

CORPUS CHRISTI
AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Slightly lower	Relatively unchanged	Slightly lower
Residential	Slightly lower	Moderately lower	Moderately lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Sharply higher	Sharply higher	Sharply higher
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.

SIGNIFICANT OBSERVATIONS

There was a major surge of additions, alterations and repair construction permit activity in the third quarter to four times the 1984 level. The dollar volume of existing homes sold has increased steadily during the past four quarters.

CORPUS CHRISTI

ITEM**	3rd QTR 1985	Year to Date	% Change YTD 85 YTD 84
Total Volume of New Construction Authorized (\$000)	81904	216701	-8.2%
Additions, Alterations and Repairs Authorized (\$000)	28547	41992	151.9%
Total Non-residential Authorizations (\$000)	27411	74059	-3.1%
Hotels, Motels and Cabins	6789	23435	164.1%
Industrial	1665	5755	-43.8%
Retail	3081	10647	-24.3%
Office	5358	18977	-43.8%
Public	4042	4208	625.5%
Other	6507	11037	24.0%
New Dwelling Units Authorized (\$000)	25947	100650	-29.6%
One-Family	19093	68350	-27.1%
Two-to-Four Family	900	2755	-62.0%
Five-or-More Family	5954	29545	-29.6%
Total Residential Units Authorized	623	2473	-31.8%
One-Family	357	1211	-29.1%
Two-to-Four Family	10	51	-77.5%
Five-or-More Family	54	1009	-40.2%
Value per Residential Unit Authorized (\$)	41648	40700	3.1%
One-Family	53482	56441	2.8%
Two-to-Four Family	90000	54020	69.3%
Five-or-More Family	110259	29281	17.8%
Multiple-Listing-Service Activity			
Sales (\$000)	51721	131162	76.4%
Average Sales Price (\$)	76737	79492	-0.3%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.

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

DALLAS

AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Moderately higher	Relatively unchanged	Slightly higher
Residential	Relatively unchanged	Slightly lower	Relatively unchanged
MULTIPLE-LISTING-SERVICE			
Sales Volume	Relatively unchanged	Slightly higher	Moderately higher
Avg. Sales Price	Slightly higher	Slightly higher	Slightly higher
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	Slightly lower	Relatively unchanged	Slightly lower

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.

SIGNIFICANT OBSERVATIONS

The dollar volume of lodging and industrial construction permit activity increased during 1985 while the dollar volume of office construction permits declined. The dollar volume of existing homes sold surged strongly during the past four quarters, but the average sales price ballooned an additional \$30,000.

DALLAS

ITEM**	3rd QTR 1985	Year to Date	% Change YTD 85 YTD 84
Total Volume of New Construction Authorized (\$000)	1275484	3828750	.0%
Additions, Alterations and Repairs Authorized (\$000)	157901	456677	20.1%
Total Non-residential Authorizations (\$000)	544393	1601680	4.9%
Hotels, Motels and Cabins	81850	119262	233.3%
Industrial	46786	92413	9.4%
Retail	190173	519744	-23.1%
Office	164756	696147	18.1%
Public	17923	65427	56.7%
Other	42905	108689	10.0%
New Dwelling Units Authorized (\$000)	573190	1770393	-7.8%
One-Family	417842	1277607	5.1%
Two-to-Four Family	17268	53800	-28.4%
Five-or-More Family	138078	438983	-30.3%
Total Residential Units Authorized	11114	35240	-15.4%
One-Family	5457	16075	-1.7%
Two-to-Four Family	381	1473	-24.8%
Five-or-More Family	3073	15489	-33.7%
Value per Residential Unit Authorized (\$)	51574	50238	9.0%
One-Family	76570	79478	6.9%
Two-to-Four Family	45323	36524	-4.7%
Five-or-More Family	44933	28342	5.0%
Multiple-Listing-Service Activity			
Sales (\$000)	807243	2103596	6.0%
Average Sales Price (\$)	130855	126532	15.0%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.

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

EL PASO

AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Sharply lower	Slightly lower	Moderately lower
Residential	Slightly higher	Slightly lower	Slightly lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Slightly higher	Slightly higher	Moderately higher
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	Slightly lower	Relatively unchanged	Slightly lower

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.

SIGNIFICANT OBSERVATIONS

The dollar volume of additions, alterations and repairs increased steadily during 1985.

EL PASO

ITEM**	3rd QTR 1985	Year to Date	% Change YTD 85 YTD 84
Total Volume of New Construction Authorized (\$000)	57706	191550	-8.9%
Additions, Alterations and Repairs Authorized (\$000)	13423	33891	-2.1%
Total Non-residential Authorizations (\$000)	13923	53943	-17.6%
Hotels, Motels and Cabins	0	3725	-85.2%
Industrial	2401	7813	91.2%
Retail	4499	23299	45.8%
Office	3611	10242	-21.1%
Public	724	949	-12.4%
Other	2686	7913	30.4%
New Dwelling Units Authorized (\$000)	30360	103715	-5.9%
One-Family	20624	74032	-0.2%
Two-to-Four Family	4368	16664	-8.6%
Five-or-More Family	5367	13018	-26.8%
Total Residential Units Authorized	1081	3207	-3.6%
One-Family	467	1804	4.3%
Two-to-Four Family	162	598	-21.5%
Five-or-More Family	308	661	-20.8%
Value per Residential Unit Authorized (\$)	28085	32340	-2.4%
One-Family	44163	41030	-4.3%
Two-to-Four Family	26963	27866	16.4%
Five-or-More Family	17425	19694	-7.5%
Multiple-Listing-Service Activity			
Sales (\$000)	85841	196427	7.1%
Average Sales Price (\$)	68673	67315	-0.4%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.

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

FORT WORTH-ARLINGTON
AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85	YTD 1985	Third Qtr 85
	vs Third Qtr 84	vs YTD 1984	vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Moderately higher	Moderately higher	Slightly higher
Residential	Moderately higher	Relatively unchanged	Slightly higher
MULTIPLE-LISTING-SERVICE			
Sales Volume	Relatively unchanged	Relatively unchanged	Slightly higher
Avg. Sales Price	Slightly higher	Relatively unchanged	Slightly higher
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	*****	*****	*****

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see tables 23-35 for 2nd quarter data.
***** Data not available or not reported

SIGNIFICANT OBSERVATIONS

The dollar volume of additions, alterations and repairs and industrial construction permits increased steadily during 1985. The dollar volume of existing homes sold has moved upward during the past four quarters. Also, the average sales price of an existing home sold increased steadily. The third quarter price was almost \$17,000 more than the fourth quarter 1984 level. The dollar volume of net savings at area S&Ls declined during the past three quarters. The mortgage foreclosure rate at area S&Ls jumped during the first quarter 1985, then declined in the second quarter to about twice the level experienced during 1984.

FORT WORTH-ARLINGTON

ITEM**	3rd	Year	% Change
	QTR	to	YTD 85
	1985	Date	YTD 84
Total Volume of New Construction Authorized (\$000)	537695	1564038	7.0%
Additions, Alterations and Repairs Authorized (\$000)	48303	131104	15.2%
Total Non-residential Authorizations (\$000)	129457	406175	35.2%
Hotels, Motels and Cabins	5220	13452	-48.5%
Industrial	27411	52427	64.7%
Retail	43661	128450	36.0%
Office	25151	115530	42.4%
Public	3276	38660	114.4%
Other	24736	57655	18.4%
New Dwelling Units Authorized (\$000)	359935	1026758	-2.0%
One-Family	246807	693057	9.9%
Two-to-Four Family	25147	72979	20.3%
Five-or-More Family	87982	260723	-26.8%
Total Residential Units Authorized	6956	21589	-15.8%
One-Family	3082	9690	0.6%
Two-to-Four Family	609	1912	6.0%
Five-or-More Family	2356	9078	-36.1%
Value per Residential Unit Authorized (\$)	51745	47559	16.4%
One-Family	80080	71523	9.3%
Two-to-Four Family	41292	38169	13.4%
Five-or-More Family	37344	28720	14.5%
Multiple-Listing-Service Activity			
Sales (\$000)	303679	851695	1.2%
Average Sales Price (\$)	90705	84343	2.8%

** See Tables 23-35 for 2nd quarter 1985 activity data.

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

GALVESTON-TEXAS CITY
AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85	YTD 1985	Third Qtr 85
	vs Third Qtr 84	vs YTD 1984	vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Sharply higher	Slightly lower	Slightly lower
Residential	Moderately lower	Slightly lower	Sharply lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Moderately lower	Slightly lower	Slightly lower
Avg. Sales Price	Slightly lower	Relatively unchanged	Relatively unchanged
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.

GALVESTON-TEXAS CITY

ITEM**	3rd	Year	% Change
	QTR	to	YTD 85
	1985	Date	YTD 84
Total Volume of New Construction Authorized (\$000)	32695	141621	-27.1%
Additions, Alterations and Repairs Authorized (\$000)	7991	23037	-53.8%
Total Non-residential Authorizations (\$000)	9512	32457	-15.3%
Hotels, Motels and Cabins	1483	3117	-51.3%
Industrial	496	6346	49.1%
Retail	3025	14160	68.0%
Office	673	2180	-69.5%
Public	686	1127	198.1%
Other	3149	5530	-52.7%
New Dwelling Units Authorized (\$000)	15193	86127	-18.8%
One-Family	15193	45886	-39.1%
Two-to-Four Family	0	147	-93.7%
Five-or-More Family	0	40094	40.9%
Total Residential Units Authorized	213	1373	-51.4%
One-Family	213	685	-47.9%
Two-to-Four Family	0	8	-90.7%
Five-or-More Family	0	680	-52.1%
Value per Residential Unit Authorized (\$)	71329	62729	66.9%
One-Family	71329	66987	17.1%
Two-to-Four Family	*****	18375	-32.8%
Five-or-More Family	*****	58962	194.5%
Multiple-Listing-Service Activity			
Sales (\$000)	11218	29840	-23.7%
Average Sales Price (\$)	57327	59206	-3.3%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.
***** Value per residential unit or percent change not calculable

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

HOUSTON

AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Sharply lower	Moderately lower	Moderately lower
Residential	Moderately lower	Sharply lower	Moderately lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Slightly higher	Relatively unchanged	Moderately higher
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged

SAVINGS-AND-LOAN ACTIVITY*

Mortgage Rates	Slightly lower	Relatively unchanged	Slightly lower
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* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.

SIGNIFICANT OBSERVATIONS

The dollar volume of existing home sales increased steadily during the past three quarters. The dollar volume of net savings at area S&Ls decreased slowly during the past three quarters. The mortgage foreclosure rate reported by area S&Ls increased slowly during the past three quarters.

HOUSTON

ITEM**	3rd QTR 1985	Year to Date	% Change YTD 85 vs YTD 84
Total Volume of New Construction Authorized (\$000)	482810	1617476	-36.6%
Additions, Alterations and Repairs Authorized (\$000)	113461	388792	-2.6%
Total Non-residential Authorizations (\$000)	206063	753017	-29.6%
Hotels, Motels and Cabins	2612	7964	-72.8%
Industrial	4071	22197	-48.8%
Retail	89777	262519	-15.9%
Office	55545	247780	-38.0%
Public	19518	90229	-27.4%
Other	34540	122333	-23.7%
New Dwelling Units Authorized (\$000)	163284	475668	-56.1%
One-Family	145010	416592	-49.2%
Two-to-Four Family	9553	15794	-62.3%
Five-or-More Family	8724	43284	-80.6%
Total Residential Units Authorized	2723	8212	-65.5%
One-Family	1958	5675	-55.1%
Two-to-Four Family	274	441	-75.6%
Five-or-More Family	99	1704	-81.8%
Value per Residential Unit Authorized (\$)	59965	57924	27.0%
One-Family	74060	73408	13.1%
Two-to-Four Family	34865	35814	54.4%
Five-or-More Family	88121	25401	6.6%
Multiple-Listing-Service Activity			
Sales (\$000)	551329	1246601	0.5%
Average Sales Price (\$)	106702	101325	-3.2%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.

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

KILLEEN-TEMPLE

AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Slightly lower	Sharply lower	Sharply lower
Residential	Sharply higher	Moderately higher	Moderately higher
MULTIPLE-LISTING-SERVICE			
Sales Volume	*****	*****	*****
Avg. Sales Price	*****	*****	*****
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	Slightly lower	Slightly higher	Relatively unchanged

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.

***** 1984 data not available.

SIGNIFICANT OBSERVATIONS

The dollar volume of non-residential construction permits during 1985 was about one-half the 1984 level. Residential construction dollar volume during 1985 was about 40 percent more than the 1984 level. The dollar volume and average sales price of existing homes sold during 1985 increased steadily.

KILLEEN-TEMPLE

ITEM**	3rd QTR 1985	Year to Date	% Change YTD 85 vs YTD 84
Total Volume of New Construction Authorized (\$000)	32059	105672	4.8%
Additions, Alterations and Repairs Authorized (\$000)	1664	4911	-27.2%
Total Non-residential Authorizations (\$000)	4309	12484	-61.3%
Hotels, Motels and Cabins	388	388	-77.5%
Industrial	218	350	-60.7%
Retail	962	3646	-46.3%
Office	543	2279	-77.9%
Public	25	448	-81.5%
Other	2172	5371	-46.9%
New Dwelling Units Authorized (\$000)	26086	88277	42.7%
One-Family	23919	63570	35.2%
Two-to-Four Family	2167	8054	14.6%
Five-or-More Family	0	16654	114.0%
Total Residential Units Authorized	504	2215	55.3%
One-Family	422	1112	32.9%
Two-to-Four Family	82	308	20.8%
Five-or-More Family	0	795	138.0%
Value per Residential Unit Authorized (\$)	51758	39854	-8.1%
One-Family	56680	57167	1.7%
Two-to-Four Family	26427	26149	-5.1%
Five-or-More Family	*****	20948	-10.1%
Multiple-Listing-Service Activity			
Sales (\$000)	29478	70003	*****
Average Sales Price (\$)	60779	58826	*****

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.

**** Value per residential unit not calculable.

***** Percent change not calculable.

Sources: U.S. Bureau of Census construction permit computer tapes

LAREDO
AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85	YTD 1985	Third Qtr 85
	vs Third Qtr 84	vs YTD 1984	vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Sharply lower	Slightly lower	Moderately lower
Residential	Moderately higher	Moderately higher	Sharply higher
MULTIPLE-LISTING-SERVICE			
Sales Volume	Slightly higher	Slightly lower	Slightly lower
Avg. Sales Price	Slightly higher	Relatively unchanged	Slightly higher
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	*****	*****	*****

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.
***** Data not available or not reported

SIGNIFICANT OBSERVATIONS

There was a steady increase in the dollar volume of additions, alterations and repair permits during the past four quarters. The average sales price of an existing home sold increased about \$14,000 during the past three quarters.

LAREDO

ITEM**	3rd	Year	% Change
	QTR	To	YTD 85
	1985	Date	YTD 84
Total Volume of New Construction Authorized (\$000)	12067	28191	27.7%
Additions, Alterations and Repairs Authorized (\$000)	5219	9858	39.2%
Total Non-residential Authorizations (\$000)	991	3465	-23.8%
Hotels, Motels and Cabins	0	0	***
Industrial	0	132	-29.0%
Retail	220	831	-65.0%
Office	700	1132	-11.1%
Public	0	923	291.1%
Other	71	446	-5.9%
New Dwelling Units Authorized (\$000)	5857	14871	42.3%
One-Family	5817	14723	40.9%
Two-to-Four Family	40	148	*****
Five-or-More Family	0	0	*****
Total Residential Units Authorized	130	378	19.2%
One-Family	126	366	15.5%
Two-to-Four Family	4	12	*****
Five-or-More Family	0	0	*****
Value per Residential Unit Authorized (\$)	45054	39341	19.3%
One-Family	46167	40227	22.0%
Two-to-Four Family	10000	12333	*****
Five-or-More Family	*****	*****	*****
Multiple-Listing-Service Activity			
Sales (\$000)	2643	7337	-13.7%
Average Sales Price (\$)	77741	69213	-4.7%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.
*** Percent change not calculable.
***** Value per residential unit or percent change not calculable.

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

LONGVIEW-MARSHALL
AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85	YTD 1985	Third Qtr 85
	vs Third Qtr 84	vs YTD 1984	vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Sharply higher	Sharply higher	Sharply higher
Residential	Moderately lower	Moderately lower	Sharply lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Slightly higher	Slightly lower	Relatively unchanged
Avg. Sales Price	Slightly higher	Slightly higher	Slightly higher
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	Relatively unchanged	Relatively unchanged	Relatively unchanged

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.

SIGNIFICANT OBSERVATIONS

The dollar volume of additions, alterations and repair permits jumped about five times the 1984 level in the third quarter. Residential construction permit dollar volume declined steadily during 1985. The dollar volume of existing home sales increased slowly during 1985. The average sales price of an existing home sold has increased gradually since the third quarter 1984. The mortgage foreclosure rate was high during the fourth quarter 1984 and the second quarter 1985 compared to the state-wide level.

LONGVIEW-MARSHALL

ITEM**	3rd	Year	% Change
	QTR	To	YTD 85
	1985	Date	YTD 84
Total Volume of New Construction Authorized (\$000)	35450	77769	52.1%
Additions, Alterations and Repairs Authorized (\$000)	19120	25417	103.7%
Total Non-residential Authorizations (\$000)	13402	35563	165.7%
Hotels, Motels and Cabins	832	1152	64.6%
Industrial	437	4905	1093.4%
Retail	7863	13829	77.7%
Office	1415	9311	387.2%
Public	46	46	-73.7%
Other	2809	6319	162.5%
New Dwelling Units Authorized (\$000)	2928	16790	-33.6%
One-Family	2928	11549	-45.4%
Two-to-Four Family	0	40	-93.6%
Five-or-More Family	0	5201	48.6%
Total Residential Units Authorized	36	372	-21.5%
One-Family	36	172	-35.6%
Two-to-Four Family	0	4	-73.3%
Five-or-More Family	0	196	2.1%
Value per Residential Unit Authorized (\$)	81333	45134	-15.3%
One-Family	81333	67145	-15.2%
Two-to-Four Family	*****	10000	-75.9%
Five-or-More Family	*****	26536	45.6%
Multiple-Listing-Service Activity			
Sales (\$000)	17303	45899	-10.5%
Average Sales Price (\$)	67591	63837	7.5%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.
***** Value per residential unit or percent change not calculable.

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

LUBBOCK
AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Slightly lower	Slightly higher	Slightly lower
Residential	Slightly lower	Moderately lower	Moderately lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Relatively unchanged	Slightly lower	Relatively unchanged
Avg. Sales Price	Slightly higher	Slightly higher	Slightly higher
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.

SIGNIFICANT OBSERVATIONS

The average sales price of an existing home sold increased slowly during 1985. The mortgage foreclosure and delinquency rates at area S&Ls have been high during the past five quarters compared to state-wide data.

LUBBOCK

ITEM**	3rd QTR 1985	Year to Date	% Change to YTD 85 YTD 84
Total Volume of New Construction Authorized (\$000)	31025	114662	-36.9%
Additions, Alterations and Repairs Authorized (\$000)	5542	15897	-75.8%
Total Non-residential Authorizations (\$000)	11340	44654	7.3%
Hotels, Motels and Cabins	2100	2100	-62.8%
Industrial	10	271	35.5%
Retail	4752	19259	0.8%
Office	2675	16056	60.8%
Public	45	2698	-34.1%
Other	1757	4269	66.2%
New Dwelling Units Authorized (\$000)	14143	54110	-27.2%
One-Family	13323	46767	-19.2%
Two-to-Four Family	761	3101	-30.6%
Five-or-More Family	59	4240	-64.6%
Total Residential Units Authorized	169	824	-42.3%
One-Family	148	567	-31.1%
Two-to-Four Family	16	76	-16.5%
Five-or-More Family	5	181	-64.9%
Value per Residential Unit Authorized (\$)	83686	65667	26.3%
One-Family	90020	82481	17.3%
Two-to-Four Family	47563	40803	-16.9%
Five-or-More Family	11800	23425	0.8%
Multiple-Listing-Service Activity			
Sales (\$000)	45371	135702	-6.0%
Average Sales Price (\$)	66527	65715	6.8%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.

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

MCALLEN-EDINBURG-MISSION
AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Sharply higher	Sharply higher	Moderately higher
Residential	Slightly higher	Sharply lower	Moderately lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Slightly lower	*****	*****
Avg. Sales Price	Relatively unchanged	*****	*****
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	*****	*****	*****

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.
***** Data not available or not reported

SIGNIFICANT OBSERVATIONS

The mortgage foreclosure rates at area S&Ls were high during the period from the second quarter 1984 through the first quarter 1985 compared to the state-wide data.

MCALLEN-EDINBURG-MISSION

ITEM**	3rd QTR 1985	Year to Date	% Change to YTD 85 YTD 84
Total Volume of New Construction Authorized (\$000)	30024	88742	-21.1%
Additions, Alterations and Repairs Authorized (\$000)	3391	10126	-15.1%
Total Non-residential Authorizations (\$000)	11742	42420	64.3%
Hotels, Motels and Cabins	0	6452	316.3%
Industrial	391	775	-79.3%
Retail	4185	6659	3.5%
Office	1911	8762	28.7%
Public	192	11944	634.1%
Other	5063	7827	38.6%
New Dwelling Units Authorized (\$000)	14889	36194	-51.5%
One-Family	14367	34298	-41.3%
Two-to-Four Family	295	1115	-82.9%
Five-or-More Family	227	781	-91.9%
Total Residential Units Authorized	338	788	-50.0%
One-Family	311	702	-30.6%
Two-to-Four Family	14	47	-81.2%
Five-or-More Family	13	39	-87.6%
Value per Residential Unit Authorized (\$)	44050	45931	-3.1%
One-Family	46196	48858	-15.4%
Two-to-Four Family	21071	23723	-9.3%
Five-or-More Family	17462	20026	-35.0%
Multiple-Listing-Service Activity			
Sales (\$000)	8879	25975	*****
Average Sales Price (\$)	63421	63664	*****

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.

***** Percent change not calculable.

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

MIDLAND
AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Sharply lower	Moderately lower	Sharply lower
Residential	Sharply higher	Moderately higher	Moderately higher
MULTIPLE-LISTING-SERVICE			
Sales Volume	Moderately higher	Slightly higher	Moderately higher
Avg. Sales Price	Slightly higher	Relatively unchanged	Relatively unchanged
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	****	****	****

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.
**** Data not available or not reported

SIGNIFICANT OBSERVATIONS

Nearly all of the construction permits issued in 1985 were for retail and residential building. The dollar volume of existing homes sold increased steadily during 1985.

MIDLAND

ITEM**	3rd QTR 1985	Year to Date	% Change to YTD 85 YTD 84
Total Volume of New Construction Authorized (\$000)			
Additions, Alterations and Repairs Authorized (\$000)	17178	55330	1.4%
Total Non-residential Authorizations (\$000)			
Hotels, Motels and Cabins	0	0	****
Industrial	0	40	-65.5%
Retail	2043	7528	26.3%
Office	0	450	-80.0%
Public	0	150	-92.3%
Other	165	1481	-53.9%
New Dwelling Units Authorized (\$000)			
One-Family	10539	28813	25.5%
Two-to-Four Family	9359	25236	15.1%
Five-or-More Family	0	0	****
	1180	3577	293.9%
Total Residential Units Authorized			
One-Family	143	421	28.0%
Two-to-Four Family	111	304	0.7%
Five-or-More Family	0	0	****
	32	117	408.7%
Value per Residential Unit Authorized (\$)			
One-Family	73699	68439	-1.9%
Two-to-Four Family	84315	83013	14.4%
Five-or-More Family	****	****	****
	36875	30573	-22.6%
Multiple-Listing-Service Activity			
Sales (\$000)	33982	86414	13.3%
Average Sales Price (\$)	88726	87463	-3.7%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.
**** Percent change not calculable.
***** Value per residential unit or percent change not calculable.

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

ODESSA
AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Slightly higher	Sharply higher	Moderately higher
Residential	Sharply higher	Slightly higher	Sharply higher
MULTIPLE-LISTING-SERVICE			
Sales Volume	Moderately higher	Slightly higher	Moderately higher
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.

SIGNIFICANT OBSERVATIONS

During the past year one-family dwelling construction permit activity grew, but very slowly. The 16 apartment unit permits in the third quarter were the only five-or-more dwelling unit permits issued during the two-year period since 198 units were authorized in the third quarter 1983. The dollar volume of existing homes sold increased steadily in 1985.

ODESSA

ITEM**	3rd QTR 1985	Year to Date	% Change to YTD 85 YTD 84
Total Volume of New Construction Authorized (\$000)			
Additions, Alterations and Repairs Authorized (\$000)	9367	28791	20.6%
Total Non-residential Authorizations (\$000)			
Hotels, Motels and Cabins	1620	1620	****
Industrial	207	1077	****
Retail	444	1332	-69.1%
Office	692	2429	26.1%
Public	169	2869	****
Other	1358	6134	78.0%
New Dwelling Units Authorized (\$000)			
One-Family	2674	6139	15.7%
Two-to-Four Family	2348	5813	11.6%
Five-or-More Family	0	0	****
	326	326	****
Total Residential Units Authorized			
One-Family	43	90	50.0%
Two-to-Four Family	27	74	32.1%
Five-or-More Family	0	0	****
	16	16	****
Value per Residential Unit Authorized (\$)			
One-Family	62186	68211	-22.9%
Two-to-Four Family	86963	78554	-15.5%
Five-or-More Family	****	****	****
	20375	20375	****
Multiple-Listing-Service Activity			
Sales (\$000)	18208	45944	12.8%
Average Sales Price (\$)	63003	62171	-2.2%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.
**** Percent change not calculable.
***** Value per residential unit or percent change not calculable.

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

SAN ANGELO

AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Sharply higher	Slightly lower	Sharply higher
Residential	Slightly lower	Sharply lower	Sharply lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Sharply higher	Moderately higher	Sharply higher
Avg. Sales Price	Slightly higher	Slightly higher	Slightly higher
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	Relatively unchanged	Relatively unchanged	Relatively unchanged

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.

SIGNIFICANT OBSERVATIONS

The dollar volume of total construction permit activity increased slowly during the past three quarters. No five-or-more family dwelling units permits have been issued since the fourth quarter 1984. Both the dollar volume and the average sales price of existing homes sold increased steadily in 1985.

SAN ANGELO

ITEM**	3rd QTR 1985	Year to Date	% Change to YTD 85 YTD 84
Total Volume of New Construction Authorized (\$000)			
Additions, Alterations and Repairs Authorized (\$000)	10371	28071	-26.9%
Total Non-residential Authorizations (\$000)			
Hotels, Motels and Cabins	0	1600	****
Industrial	0	106	-80.4%
Retail	2553	3799	-22.6%
Office	123	420	-87.5%
Public	2880	3159	582.3%
Other	393	1744	-28.6%
New Dwelling Units Authorized (\$000)			
One-Family	2226	7056	-55.3%
Two-to-Four Family	160	198	-12.0%
Five-or-More Family	0	0	*****
Total Residential Units Authorized			
One-Family	64	203	-36.0%
Two-to-Four Family	12	14	40.0%
Five-or-More Family	0	0	*****
Value per Residential Unit Authorized (\$)			
One-Family	34781	34759	-1.3%
Two-to-Four Family	13333	14143	-37.1%
Five-or-More Family	*****	*****	*****
Multiple-Listing-Service Activity			
Sales (\$000)	13206	30461	28.6%
Average Sales Price (\$)	61137	56097	16.3%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.

*** Percent change not calculable.

***** Value per residential unit or percent change not calculable.

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

SAN ANTONIO

AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Slightly lower	Slightly lower	Slightly lower
Residential	Slightly higher	Relatively unchanged	Slightly higher
MULTIPLE-LISTING-SERVICE			
Sales Volume	Relatively unchanged	Relatively unchanged	Moderately higher
Avg. Sales Price	Slightly lower	Slightly lower	Relatively unchanged
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	Slightly lower	Relatively unchanged	Slightly lower

* 3rd quarter 1985 rate data shown; however 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.

SIGNIFICANT OBSERVATIONS

Residential construction permit dollar volume increased steadily in 1985 with most of the upward trend attributable to expanded five-or-more dwelling unit. The dollar volume of existing homes sold nearly doubled during the first three quarters of 1985. The dollar volume of loans closed at area S&Ls increased steadily since the third quarter 1984.

SAN ANTONIO

ITEM**	3rd QTR 1985	Year to Date	% Change to YTD 85 YTD 84
Total Volume of New Construction Authorized (\$000)			
Additions, Alterations and Repairs Authorized (\$000)	41531	128662	-9.3%
Total Non-residential Authorizations (\$000)			
Hotels, Motels and Cabins	17032	34851	54.5%
Industrial	937	14773	-18.8%
Retail	26882	94624	6.9%
Office	30011	96790	-37.7%
Public	5659	28837	11.7%
Other	12488	33652	-38.6%
New Dwelling Units Authorized (\$000)			
One-Family	74985	271815	14.1%
Two-to-Four Family	2410	12209	-11.0%
Five-or-More Family	64536	118750	-11.8%
Total Residential Units Authorized			
One-Family	1346	4636	4.7%
Two-to-Four Family	132	478	-20.5%
Five-or-More Family	1985	4909	-32.8%
Value per Residential Unit Authorized (\$)			
One-Family	40139	39894	27.4%
Two-to-Four Family	55710	58631	9.0%
Five-or-More Family	18258	25542	12.0%
Five-or-More Family	32512	24190	31.4%
Multiple-Listing-Service Activity			
Sales (\$000)	218084	506431	-1.5%
Average Sales Price (\$)	82733	80399	-6.2%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.

Sources: U.S. Bureau of Census construction permit computer tapes

SHERMAN-DENISON

AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Moderately lower	Sharply higher	Slightly higher
Residential	Sharply lower	Slightly higher	Moderately lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Moderately higher	Moderately higher	Sharply higher
Avg. Sales Price	Relatively unchanged	Slightly higher	Slightly higher
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	*****	*****	*****

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.
***** Data not available or not reported

SIGNIFICANT OBSERVATIONS

There was a jump in the dollar volume of additions, alterations and repair permit activity during the third quarter. The dollar volume of existing home sales increased steadily during the past year.

SHERMAN-DENISON

ITEM**	3rd QTR 1985	Year to Date	% Change YTD 85 YTD 84
Total Volume of New Construction Authorized (\$000)	12624	48111	45.2%
Additions, Alterations and Repairs Authorized (\$000)	6060	8429	215.5%
Total Non-residential Authorizations (\$000)	3492	17190	65.2%
Hotels, Motels and Cabins	0	0	****
Industrial	175	311	-55.4%
Retail	2225	8091	135.3%
Office	595	3243	28.0%
Public	0	4006	531.9%
Other	497	1539	-50.5%
New Dwelling Units Authorized (\$000)	3072	22492	12.1%
One-Family	2328	7642	-13.0%
Two-to-Four Family	744	1450	94.9%
Five-or-More Family	0	13400	27.2%
Total Residential Units Authorized	47	713	11.6%
One-Family	27	101	-28.4%
Two-to-Four Family	20	40	53.8%
Five-or-More Family	0	572	21.2%
Value per Residential Unit Authorized (\$)	65362	31546	0.5%
One-Family	86222	75663	21.5%
Two-to-Four Family	37200	36250	26.7%
Five-or-More Family	*****	23427	*****
Multiple-Listing-Service Activity			
Sales (\$000)	11110	28137	25.8%
Average Sales Price (\$)	51916	52889	9.7%

** See tables 23-35 for 2nd quarter 1985 S&L activity data.

**** Percent change not calculable.

***** Value per residential unit or percent change not calculable.

Sources: U.S. Bureau of Census construction permit computer tapes

TEXARKANA

AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Moderately higher	Sharply higher	Sharply higher
Residential	Slightly higher	Slightly lower	Sharply lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Slightly higher	Slightly lower	Slightly higher
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	*****	*****	*****

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.
***** Data not available or not reported

SIGNIFICANT OBSERVATIONS

The total dollar volume of construction permit activity declined steadily during 1985 because of a reduction in lodging and apartment permits. Both the dollar volume and the average sales price of existing homes sold increased slowly during the past year. The dollar volume of net savings at area S&Ls has declined sharply since the fourth quarter 1984. The mortgage foreclosure rate at area S&Ls dropped sharply in the second quarter after an abrupt peak in the first quarter 1985.

TEXARKANA

ITEM**	3rd QTR 1985	Year to Date	% Change YTD 85 YTD 84
Total Volume of New Construction Authorized (\$000)	5212	25223	0.7%
Additions, Alterations and Repairs Authorized (\$000)	1073	3986	-2.0%
Total Non-residential Authorizations (\$000)	2873	9379	60.1%
Hotels, Motels and Cabins	1200	3300	****
Industrial	400	534	87.4%
Retail	686	2604	112.1%
Office	72	1637	-42.0%
Public	140	140	****
Other	375	1163	-23.8%
New Dwelling Units Authorized (\$000)	1265	11856	-21.6%
One-Family	1200	3847	-20.1%
Two-to-Four Family	66	380	-60.8%
Five-or-More Family	0	7630	-18.2%
Total Residential Units Authorized	25	442	6.5%
One-Family	23	68	-21.8%
Two-to-Four Family	2	14	-56.3%
Five-or-More Family	0	360	21.6%
Value per Residential Unit Authorized (\$)	50600	26824	-26.4%
One-Family	52174	56574	2.2%
Two-to-Four Family	33000	27143	-10.4%
Five-or-More Family	*****	21194	-32.7%
Multiple-Listing-Service Activity			
Sales (\$000)	7728	20711	-9.2%
Average Sales Price (\$)	54421	53106	-0.8%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.

**** Percent change not calculable.

***** Value per residential unit or percent change not calculable.

Sources: U.S. Bureau of Census construction permit computer tapes

TYLER AREA REPORT - THIRD QUARTER 1985			
TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Slightly lower	Moderately lower	Slightly higher
Residential	Sharply lower	Sharply lower	Sharply lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Slightly lower	Relatively unchanged	Slightly higher
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	Slightly lower	Relatively unchanged	Relatively unchanged

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.

SIGNIFICANT OBSERVATIONS

The dollar volume of total construction permits increased steadily during 1985. Most of the increases were from lodging (second quarter), public construction (third quarter) and an increase in office construction permitting. For the second quarter in a row, withdrawals at area S&Ls exceeded deposits.

TYLER			
ITEM**	3rd QTR 1985	Year to Date	% Change YTD 85 to YTD 84
Total Volume of New Construction Authorized (\$000)	24208	55038	-48.2%
Additions, Alterations and Repairs Authorized (\$000)	2861	8436	-49.3%
Total Non-residential Authorizations (\$000)	15867	31211	-33.1%
Hotels, Motels and Cabins	0	3200	611.1%
Industrial	0	0	****
Retail	1001	4432	-66.7%
Office	6113	14309	-19.2%
Public	8752	8752	28.4%
Other	1	519	-84.5%
New Dwelling Units Authorized (\$000)	5481	15394	-64.2%
One-Family	5268	14701	-49.4%
Two-to-Four Family	213	693	-45.7%
Five-or-More Family	0	0	*****
Total Residential Units Authorized	53	158	-81.0%
One-Family	43	125	-58.3%
Two-to-Four Family	10	32	-13.5%
Five-or-More Family	0	0	*****
Value per Residential Unit Authorized (\$)	103415	97430	88.5%
One-Family	122512	116675	21.2%
Two-to-Four Family	21300	21656	-37.3%
Five-or-More Family	*****	*****	*****
Multiple-Listing-Service Activity			
Sales (\$000)	21883	65264	-1.9%
Average Sales Price (\$)	79001	80573	4.1%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.

*** Percent change not calculable.

***** Value per residential unit or percent change not calculable.

Sources: U.S. Bureau of Census construction permit computer tapes

VICTORIA AREA REPORT - THIRD QUARTER 1985			
TREND INDICATORS	Third Qtr 85 vs Third Qtr 84	YTD 1985 vs YTD 1984	Third Qtr 85 vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Sharply lower	Moderately lower	Sharply lower
Residential	Slightly lower	Sharply higher	Slightly higher
MULTIPLE-LISTING-SERVICE			
Sales Volume	*****	*****	*****
Avg. Sales Price	*****	*****	*****
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	Slightly lower	Relatively unchanged	Slightly lower

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.
***** Data not available or not reported

SIGNIFICANT OBSERVATIONS

No apartment construction has been authorized since 1982.

VICTORIA			
ITEM**	3rd QTR 1985	Year to Date	% Change YTD 85 to YTD 84
Total Volume of New Construction Authorized (\$000)	9620	46023	-11.3%
Additions, Alterations and Repairs Authorized (\$000)	2836	6768	-41.2%
Total Non-residential Authorizations (\$000)	1914	17073	-34.3%
Hotels, Motels and Cabins	0	2080	****
Industrial	213	213	****
Retail	35	2699	-42.5%
Office	276	4109	-71.8%
Public	0	4653	46.0%
Other	1388	3317	-5.6%
New Dwelling Units Authorized (\$000)	4870	22180	54.3%
One-Family	4789	16558	19.4%
Two-to-Four Family	81	5622	1024.4%
Five-or-More Family	0	0	*****
Total Residential Units Authorized	67	357	78.5%
One-Family	65	209	16.1%
Two-to-Four Family	2	148	640.0%
Five-or-More Family	0	0	*****
Value per Residential Unit Authorized (\$)	72687	62129	-13.5%
One-Family	73677	79225	2.8%
Two-to-Four Family	40500	37986	51.9%
Five-or-More Family	*****	*****	*****
Multiple-Listing-Service Activity			
Sales (\$000)	9437	22352	****
Average Sales Price (\$)	65993	64229	****

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.

*** Percent change not calculable.

***** Value per residential unit or percent change not calculable.

Sources: U.S. Bureau of Census construction permit computer tapes

WACO

AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85	YTD 1985	Third Qtr 85
	vs Third Qtr 84	vs YTD 1984	vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Slightly higher	Slightly higher	Moderately lower
Residential	Sharply lower	Sharply lower	Sharply lower
MULTIPLE-LISTING-SERVICE			
Sales Volume	Slightly lower	Relatively unchanged	Slightly higher
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Slightly higher
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	Slightly lower	Slightly lower	Relatively unchanged

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.

SIGNIFICANT OBSERVATIONS

Except for the surge in non-residential construction permit activity in the second quarter, primarily office permitting, the dollar volume of total construction permit activity in 1985 was relatively unchanged. There was a sharp decline in the number of apartment units in the second and third quarters of 1985 compared with the 1984 level.

WACO

ITEM**	3rd QTR	Year to	% Change
	1985	Date	YTD 85 vs YTD 84
Total Volume of New Construction Authorized (\$000)	15917	67428	-39.6%
Additions, Alterations and Repairs Authorized (\$000)	4879	14311	-28.4%
Total Non-residential Authorizations (\$000)	4527	27177	17.8%
Hotels, Motels and Cabins	650	3550	24.6%
Industrial	0	1255	-68.6%
Retail	552	3251	1.5%
Office	1795	14375	54.9%
Public	110	2803	172.4%
Other	1420	1943	-28.4%
New Dwelling Units Authorized (\$000)	6512	25940	-62.2%
One-Family	5947	19293	-46.7%
Two-to-Four Family	405	1815	-70.4%
Five-or-More Family	160	4832	-81.6%
Total Residential Units Authorized	89	532	-69.4%
One-Family	71	223	-58.4%
Two-to-Four Family	10	51	-71.3%
Five-or-More Family	8	258	-74.9%
Value per Residential Unit Authorized (\$)	73169	48759	23.7%
One-Family	83761	86516	28.2%
Two-to-Four Family	40500	35588	3.2%
Five-or-More Family	20000	18729	-26.9%
Multiple-Listing-Service Activity			
Sales (\$000)	19891	53716	0.1%
Average Sales Price (\$)	63145	60491	2.9%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.

Sources: U.S. Bureau of Census construction permit computer tapes

WICHITA FALLS

AREA REPORT - THIRD QUARTER 1985

TREND INDICATORS	Third Qtr 85	YTD 1985	Third Qtr 85
	vs Third Qtr 84	vs YTD 1984	vs 84 Qtrly Avg
CONSTRUCTION			
Non-residential	Sharply lower	Relatively unchanged	Moderately lower
Residential	Sharply higher	Moderately higher	Sharply higher
MULTIPLE-LISTING-SERVICE			
Sales Volume	Slightly higher	Relatively unchanged	Moderately higher
Avg. Sales Price	Slightly higher	Slightly higher	Slightly higher
SAVINGS-AND-LOAN ACTIVITY*			
Mortgage Rates	****	****	****

* 3rd quarter 1985 rate data shown, however, 3rd quarter activity data not available; see Tables 23-35 for 2nd quarter data.
**** Data not available or not reported

SIGNIFICANT OBSERVATIONS

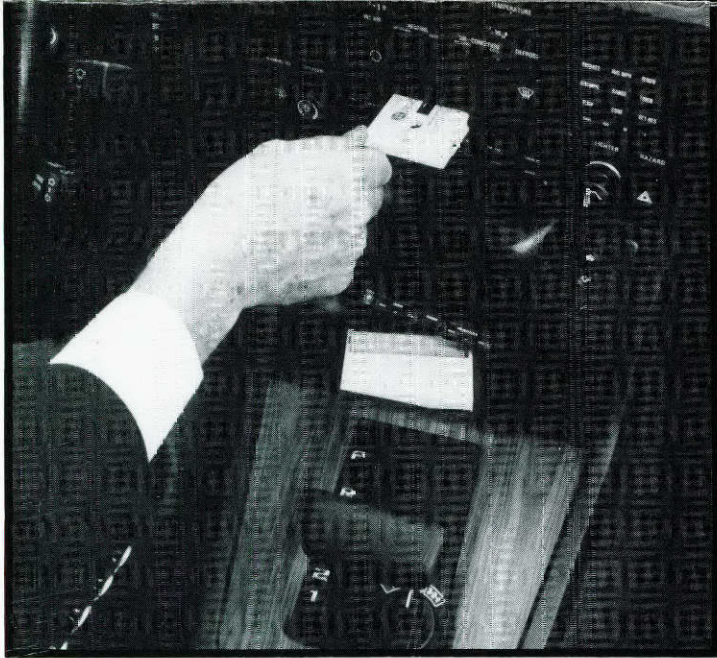
The dollar volume of non-residential construction permit activity declined steadily during 1985. Both dollar volume and average sales price of existing homes sold increased steadily during 1985. For the second quarter in a row, the dollar volume of withdrawals exceeded deposits at area S&Ls.

WICHITA FALLS

ITEM**	3rd QTR	Year to	% Change
	1985	Date	YTD 85 vs YTD 84
Total Volume of New Construction Authorized (\$000)	15251	53353	33.9%
Additions, Alterations and Repairs Authorized (\$000)	4722	16838	139.7%
Total Non-residential Authorizations (\$000)	3213	17145	-3.0%
Hotels, Motels and Cabins	0	7695	*****
Industrial	401	701	-0.8%
Retail	300	2666	24.0%
Office	917	2390	-70.5%
Public	0	0	*****
Other	1595	3695	-27.3%
New Dwelling Units Authorized (\$000)	7318	19374	28.0%
One-Family	7102	14736	1.2%
Two-to-Four Family	216	1013	661.7%
Five-or-More Family	0	3625	733.3%
Total Residential Units Authorized	99	549	18.3%
One-Family	93	284	-33.0%
Two-to-Four Family	6	25	212.5%
Five-or-More Family	0	240	650.0%
Value per Residential Unit Authorized (\$)	73919	35290	8.2%
One-Family	76366	51887	51.0%
Two-to-Four Family	36000	40520	143.7%
Five-or-More Family	*****	15104	11.1%
Multiple-Listing-Service Activity			
Sales (\$000)	20912	48350	1.3%
Average Sales Price (\$)	63951	58748	7.2%

** See Tables 23-35 for 2nd quarter 1985 S&L activity data.
***** Value per residential unit or percent change not calculable.

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



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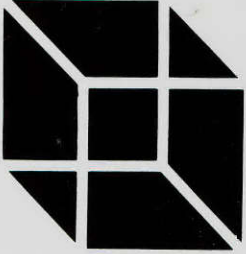
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