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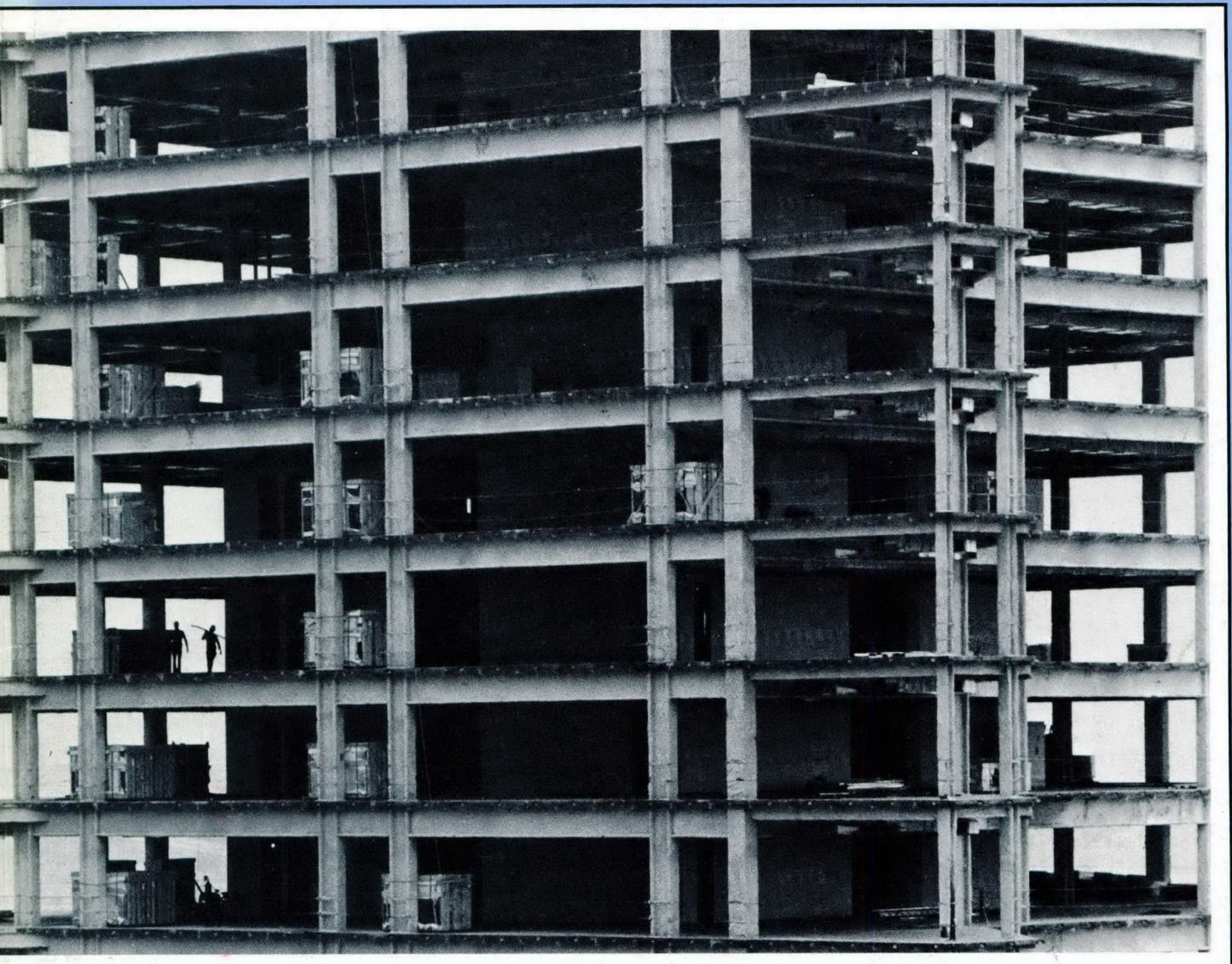

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TREND

FOURTH QUARTER 1982

INTRODUCTION

Welcome to the premier issue of TREND. Actually, it's the contents which are new, not the name. TREND--an acronym for Texas Real Estate News and Developments--is the oldest and longest running feature ever published by the Texas Real Estate Research Center. In one form or another, TREND has been around since 1973.

This issue unveils yet another chapter in the life of TREND. This new TREND will be published as a quarterly report and mailed at no charge to subscribers who request it. This is an expanded and improved format, more comprehensive than any of its predecessors

TREND is designed to provide specific economic and real estate trends for various locales across Texas. Not only will the report contain reasonably current data, but a limited analysis of the implications for the state and major urban areas will be included as well. From time to time, a more in-depth look at some aspect of research will be added. For example, this issue contains an analysis of recent land prices.

If you find this report useful, we need to hear from you. In addition to returning the subscription form at the back of the report, we solicit your suggestions for ways to improve future editions of TREND.

Richard L. Floyd
Director

LAND PRICES IN TEXAS 1980-82

by
Ivan W. Schmedemann*
and
Don Holtkamp

Rural land values in Texas continued to move upward during the first half of 1982, the median price per acre reached $913, which was an increase of nearly 13 percent over 1981 (figure 2)** This increase was somewhat unexpected, considering the depressed economic conditions in the general economy The increase in the median price per acre was rather evenly distributed across the state. However, the volume of sales was down somewhat from 1981, indicating a reduction in the demand for rural land. The inflation adjusted value of rural land continued to rise in both 1980 and 1981 this trend appears to have continued during 1982. In the aggregate, rural land in Texas has continued to perform well as a hedge against inflation (figure 3)

Nationally the market for rural land in a large number of states was reported to have slowed significantly during 1981 (Farm Real Estate Market Developments, U.S.D.A. July, 1982) This trend has not developed in Texas During the last decade, national trends have not been a sound basis for predicting movements in the Texas rural land market. For example, farm land values did not escalate during the 1970's in Texas to the extent that occurred in the farming areas of the mid-west. Texas ranchland continued to appreciate during the 1970's and early 80's with little or no response to depressed economic conditions in the livestock industry. These trends illustrate the fact that the economic forces behind the demand for rural land in many regions of the state have not been entirely dependent on the net returns from agricultural enterprises for many years. As a result, stressed economic conditions in the agricultural sector, while important, have not had a dramatic negative impact on land values up to mid-1982. Further, a large amount of mineral activity in Texas in the late 1970's and early 1980's may have caused upward pressures in the market. Expectations from potential returns from mineral development ran high and probably became capitalized into rural land values in many regions where extensive separation of the surface and mineral estates had not occurred. Excess funds generated in the energy sector were often invested in rural land; however, a continuation of the current decline in mineral activity could have a negative impact on the land market in some areas of the state.

While the demand for rural land was relatively strong during 1981, the market appeared to be softening during the last half of the year, especially in those regions where farming was the predominate use of the land. Both the volume of sales and the rate of appreciation were lower during the last half of 1981 However, based on available 1982 data, this downward movement has not developed into a trend. Most of the major farming regions have shown some upward movement in the median price per acre during the first half of 1982.

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* Respectively, Professor, Texas Real Estate Research Center and Department of Agricultural Economics; Graduate Research Assistant, Texas Real Estate Research Center, Texas A&M University.

** Normally there is a six-month lag from the time that land sales are recorded until they are entered into the data bank, thus all of the data for 1982 will not be available until mid-1983.

The fact remains that land market regions which contain a large percentage of farmland are much more responsive to changes in the annual net returns to land than are areas which consist primarily of ranch land, forest land or land which is located close to urban areas. Land values in the farming areas do respond over time to changes in the net returns from agricultural enterprises, therefore the degree of market volatility in those regions depends on the economic well-being of the agricultural sector.

Land in Regions 1, 2, 3 and 4 (figure 1) is used predominately for farming. Regions 1 and 2 (figures 4 and 5) showed substantial increases for 1981; however, almost all of the increases came during the first half of the year. Virtually no change in values resulted during the last half of 1981 Regions 3 and 4 (figures 4 and 5) experienced very little change from 1980, (figures 6 and 7) reflecting the depressed economic conditions facing agricultural producers. However, region 2 showed an increase in the median price per acre during the first half of 1982 while the market in region 1 stabilized. Regions 3 and 4 also showed some increase during 1982. Land markets in regions 7, 10, 12, 21 and 29, which have considerable acreage of farmland (figures 1, 4 and 5), behaved much like regions 1 and 2 during 1981 All of these regions reflected a slowing trend during the last half of 1981 This trend continued into 1982 for regions 10, 12, 21 and 29; however, the median price per acre in region 7 moved upward during the first half of 1982.

The major Hill Country counties located in regions 14, 15, 16 and 17 maintained a rather steady upward movement in land values during 1981 (figures 1, 4 and 5) when compared to 1980 (figures 6 and 7) And this trend generally has continued during the first half of 1982. The demand for ranch land in these regions is consumptive in nature, returns to agricultural enterprises in these regions have been very low for many years. Rural land is classified as consumptive when it is purchased primarily for an array of reasons other than the annual net returns from agricultural enterprises. Many of the reasons for owning this type of land are investment and leisure oriented. As a consequence, directional movements in livestock prices have had very little effect on the ranch land market; this has been the case in most of the ranching areas in Texas.

Regions 5, Canadian River area, and 8, which includes the Big Bend area (figure 5), show a decline in values from 1980. However, this movement results from a frictional adjustment in the market rather than an actual decline in the overall market for land in these areas. There are relatively few sales in these areas. Therefore, a shifting of buyers to lower or higher valued properties in any one reporting period causes a disproportionate movement in the median price per acre. As expected, both regions 5 and 8 reflect an increase in land values in 1982. Historically the ranch land market in Texas has not been a volatile market but has followed a rather steady upward trend. This appears to be the case in 1981 (figures 4, 5, 6 and 7); this trend has continued during the first half of 1982.

The eastern half of Texas is influenced greatly by buyers from the large urban centers. With the exception of the bottomland in the major river valleys, the strength of the rural land market depends to a large extent on the pace of the economic activity in the metropolitan centers. The market for land in the blacklands area which includes parts of regions 22, 23, 25, 26 and others (figure 1) is dominated by investors from the non-agricultural sectors of the economy. This also is true for regions 19, 27, 30 and 31

Region 28 is a very dynamic area and contains one of the largest concentrations of wealth and population in Texas. As a result, the economic impact of the Houston metropolitan area tends to radiate throughout this land market region. Competing demands for all types of rural land have driven land values to among the highest in the state. The continued growth of Houston and surrounding areas will result in expanded upward pressure in the demand for rural land in the region. The rate of increase in median price per acre for these regions was substantial for 1981 (figures 4 and 5) Generally, most of these regions continued to follow the 1981 trend into the first half of 1982

The Lower Rio Grande Valley, region 32, which consists of Cameron, Willacy and Hidalgo counties, is a special case. This is a very limited and unique resource due to its climate and location. It has been a popular area for nonagricultural investors. The median price per acre for rural land in this area is among the highest in the state (figures 1, 4 and 7) The percent increase in the median price per acre also was the highest in the state during 1981 This appears to have changed, with data reflecting a decline during the first half of 1982. However, this situation will probably be temporary because of the nature of the resource base in the Lower Rio Grande Valley and its popularity among northern investors. Undoubtedly, the impact of the serious economic problems facing Mexico will continue to have a negative impact on 1982 land market in the region.

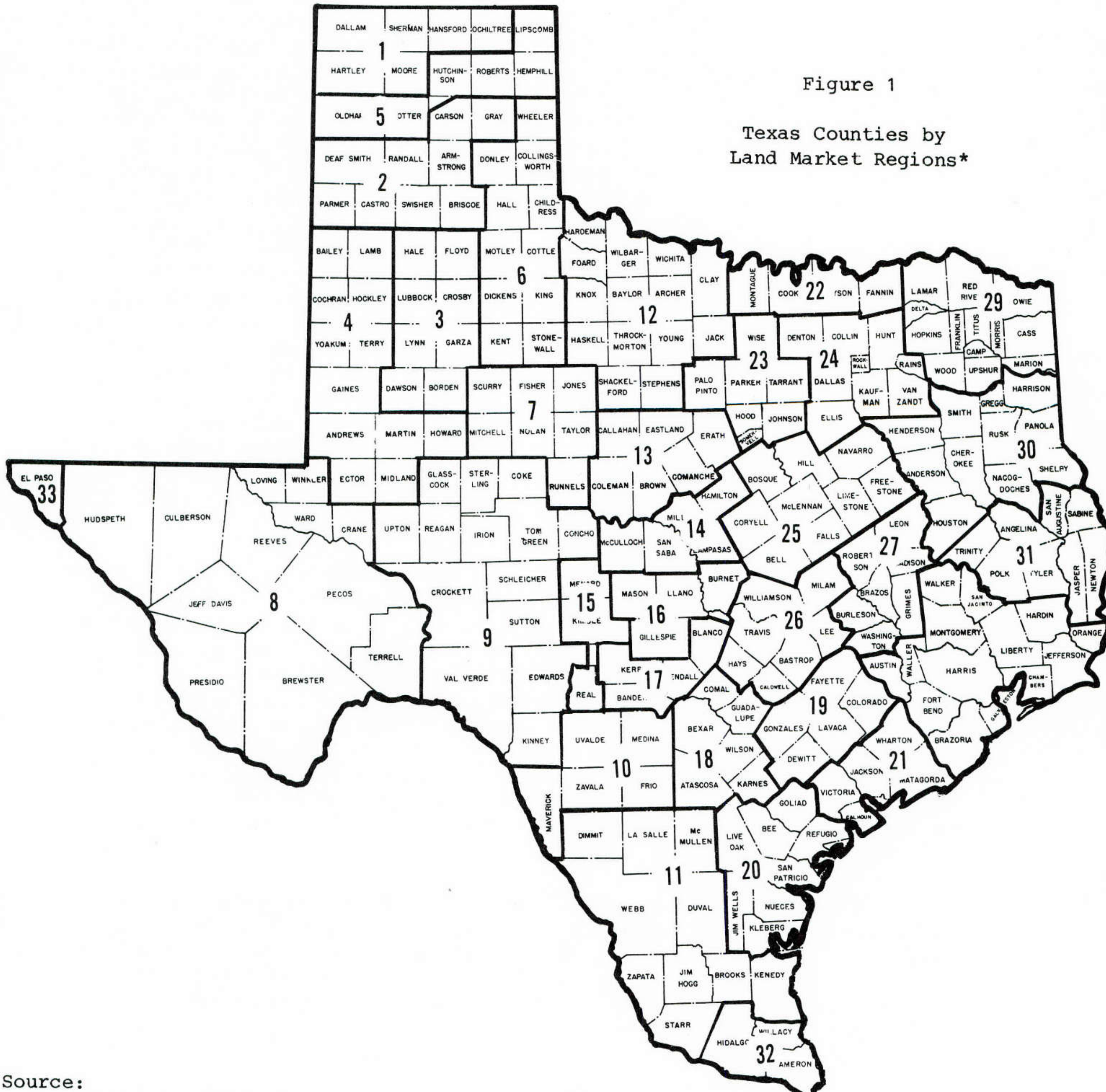
There are other factors which influence the reported rate of appreciation of rural land. When buyer competition drops in the market, those remaining buyers tend to search out the higher quality land, which may cause the reported median value per acre to shift upward as fewer sales of lower or marginal quality land move in the market. Also, seller financing packages become more prevalent and important in a weaker market; the trade-off is often a higher price per acre for favorable financial terms. Further, a lag normally occurs between the time of the purchase agreement for land and the actual recording of the sale; the time period will depend on the number of factors involved in the closing process and often takes several months. Many of the sales recorded during the first half of 1982 were actually agreed on during late 1981 and early 1982.

A very important underlying reason for the continued interest in rural land is that it is a basic natural resource and as a consequence remains an attractive hedge against future long-term inflation. Therefore, when data become available for the last half of 1982, a major reversal in the current upward trend in values of the aggregate rural land market in Texas is not anticipated.

This article is designed to provide general information relating to trends in rural land values. The data represent large aggregations of values and land areas and do not reflect the land price of any particular farm or ranch and should NOT be used, except as a general guide, where seeking values for specific properties.

Figure 1

Texas Counties by
Land Market Regions*



Source:
Compiled for the Texas Real Estate Research Center
by Dr. Ivan W. Schmedemann, Professor of Economics,
and Don Holtkamp, Former Research Assistant, TRERC.

* Land market regions have been delineated on the basis of the homogeneity of factors which influence rural land values in the different areas of the state. In some regions, the most important factors were soils or the type of agricultural use; in other areas, the economic influences of a metropolitan area were the major value determinants. In some areas, commonality in the market was a mixture of agricultural and urban factors.

Figure 2

Median Price Per Acre of Rural Land

and Percentage Change

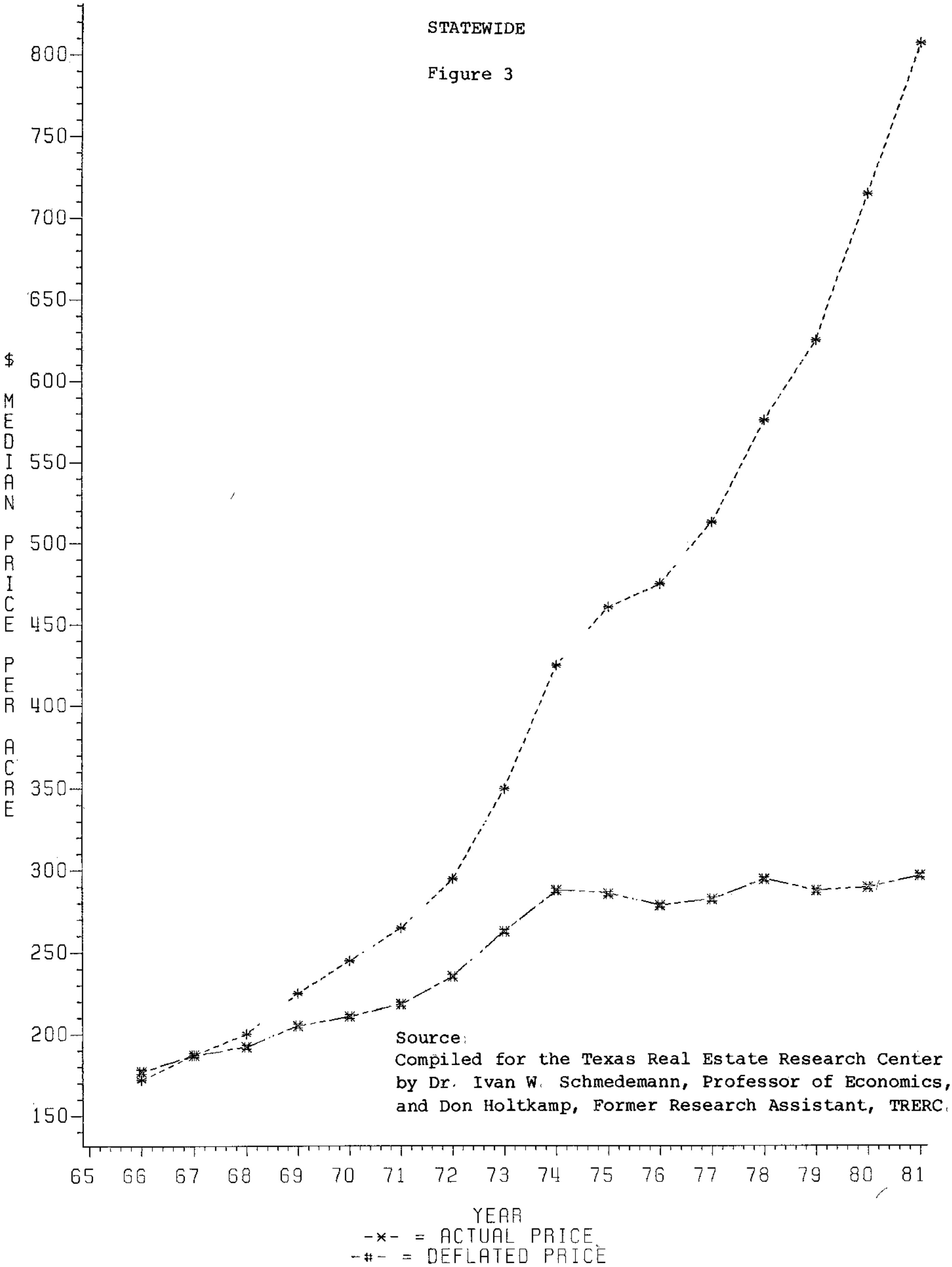
Texas 1966 - 1982

Year	Median price per acre (dollars)	Change (percent)
1966	172	5.5
1967	187	8.7
1968	200	6.9
1969	225	12.5
1970	245	8.9
1971	265	8.2
1972	295	11 3
1973	350	18.6
1974	425	21.4
1975	461	8.5
1976	475	3.0
1977	513	8.0
1978	576	12.3
1979	625	8.5
1980	715	14.4
1981	808	13.0
1982 First Half	913 (Preliminary Estimate)	12.9

Source: Compiled for the Texas Real Estate Research Center by Dr. Ivan W. Schmedemann, Professor of Economics, and Don Holtkamp, Former Research Assistant, TRERC.

STATEWIDE

Figure 3



Source:
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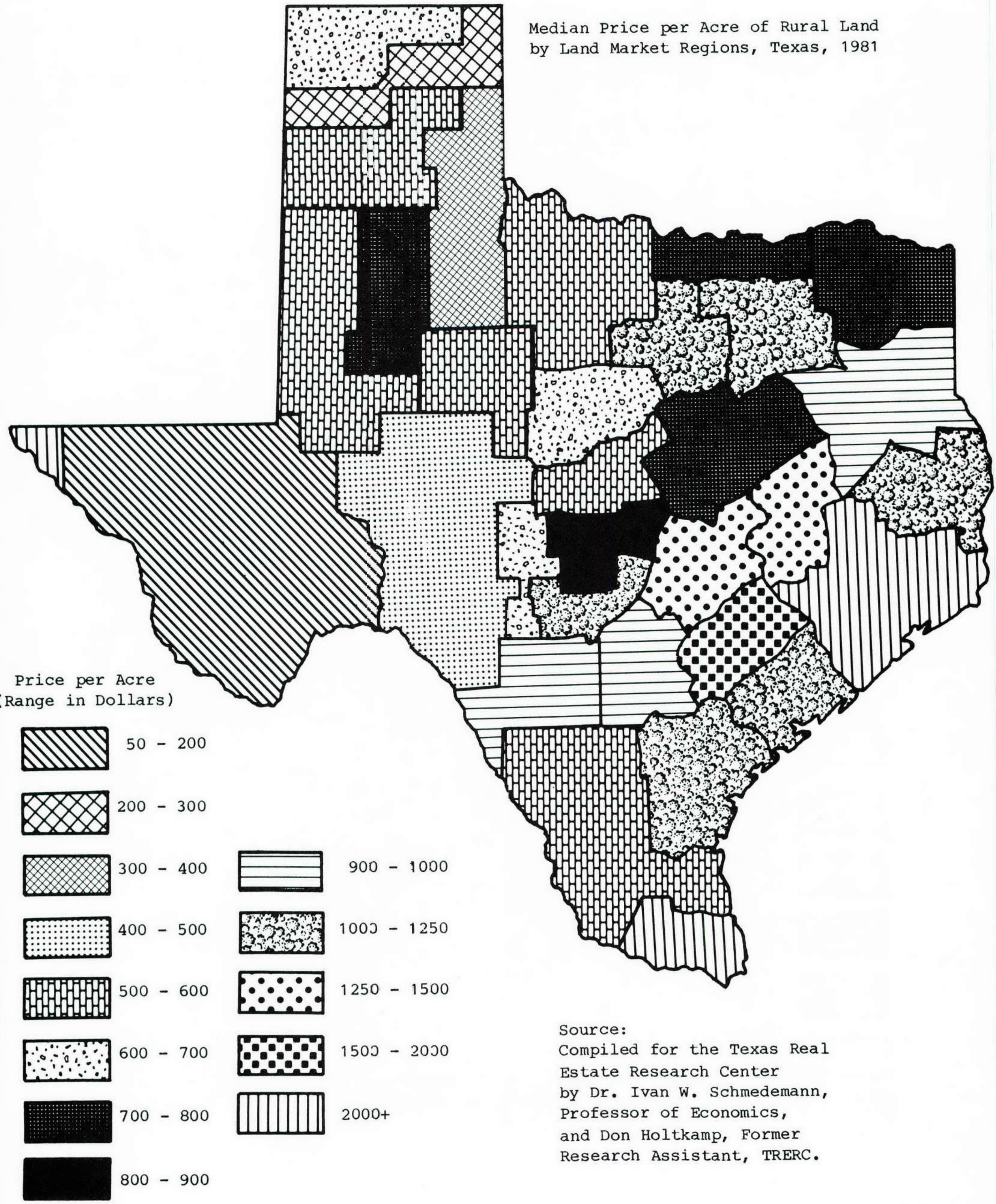
Figure 4

Median Price per Acre of Rural Land by Land Market Regions, Texas, 1981



Source:
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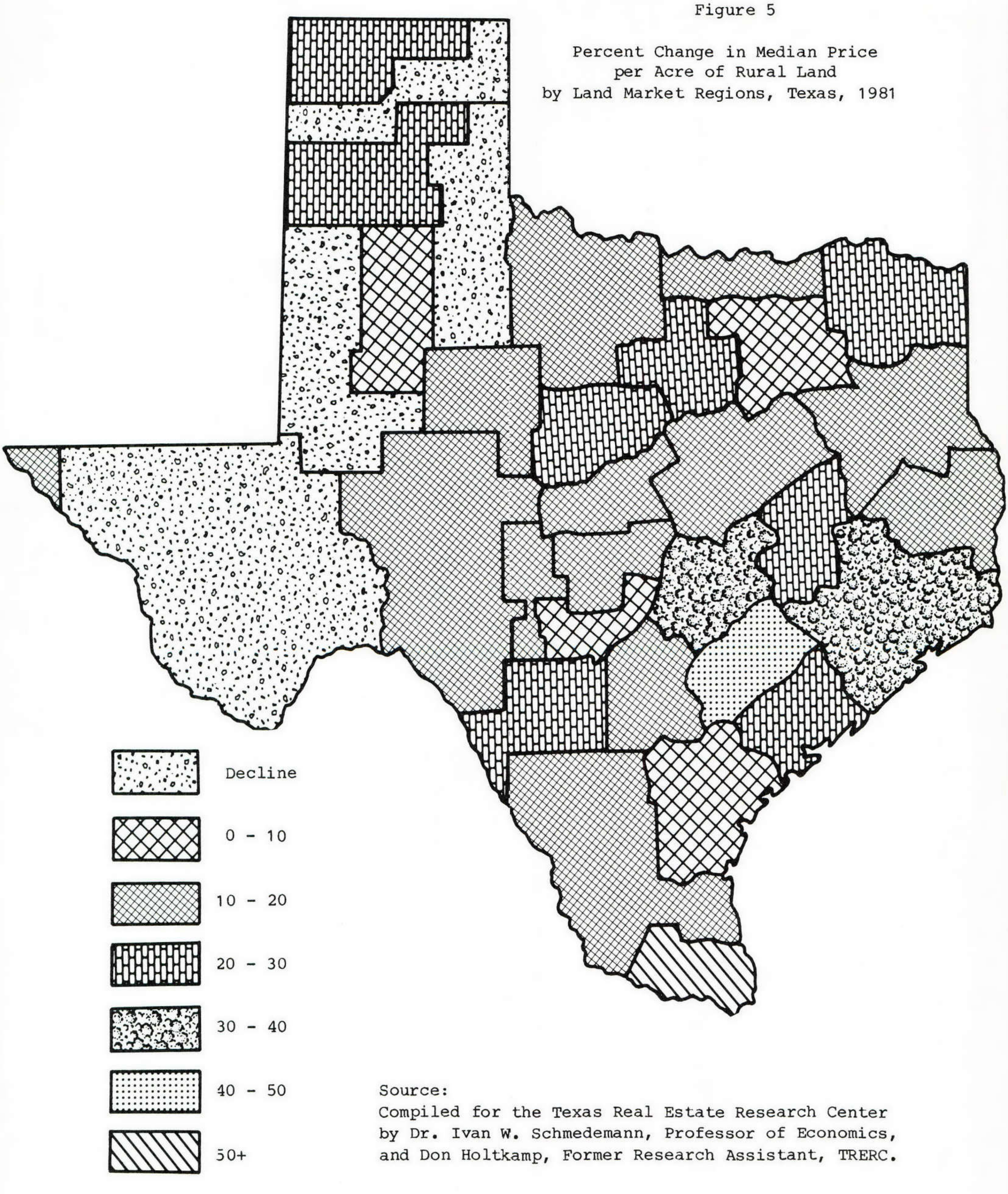
Figure 5

Percent Change in Median Price
per Acre of Rural Land
by Land Market Regions, Texas, 1981



Source:
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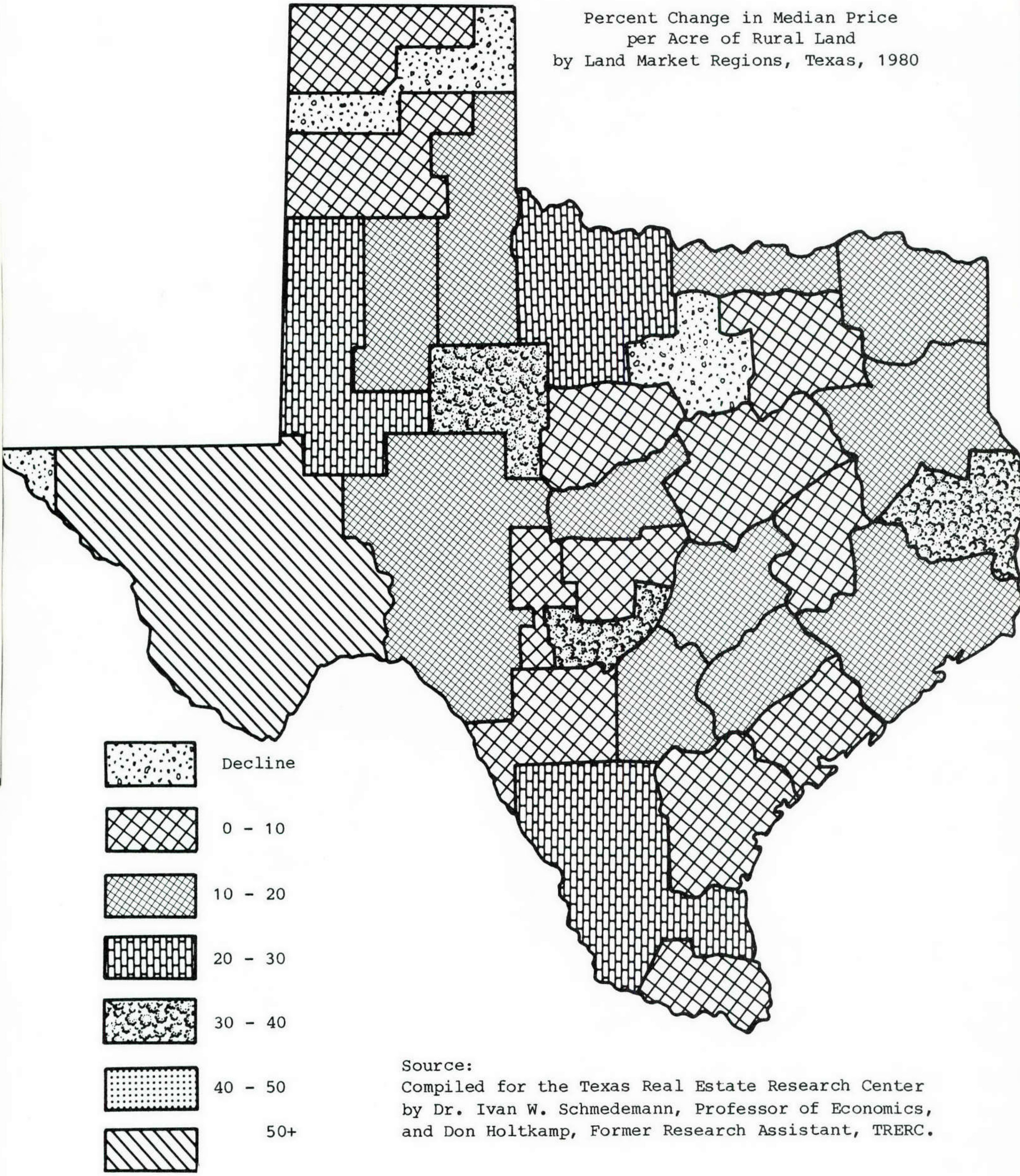
Figure 6

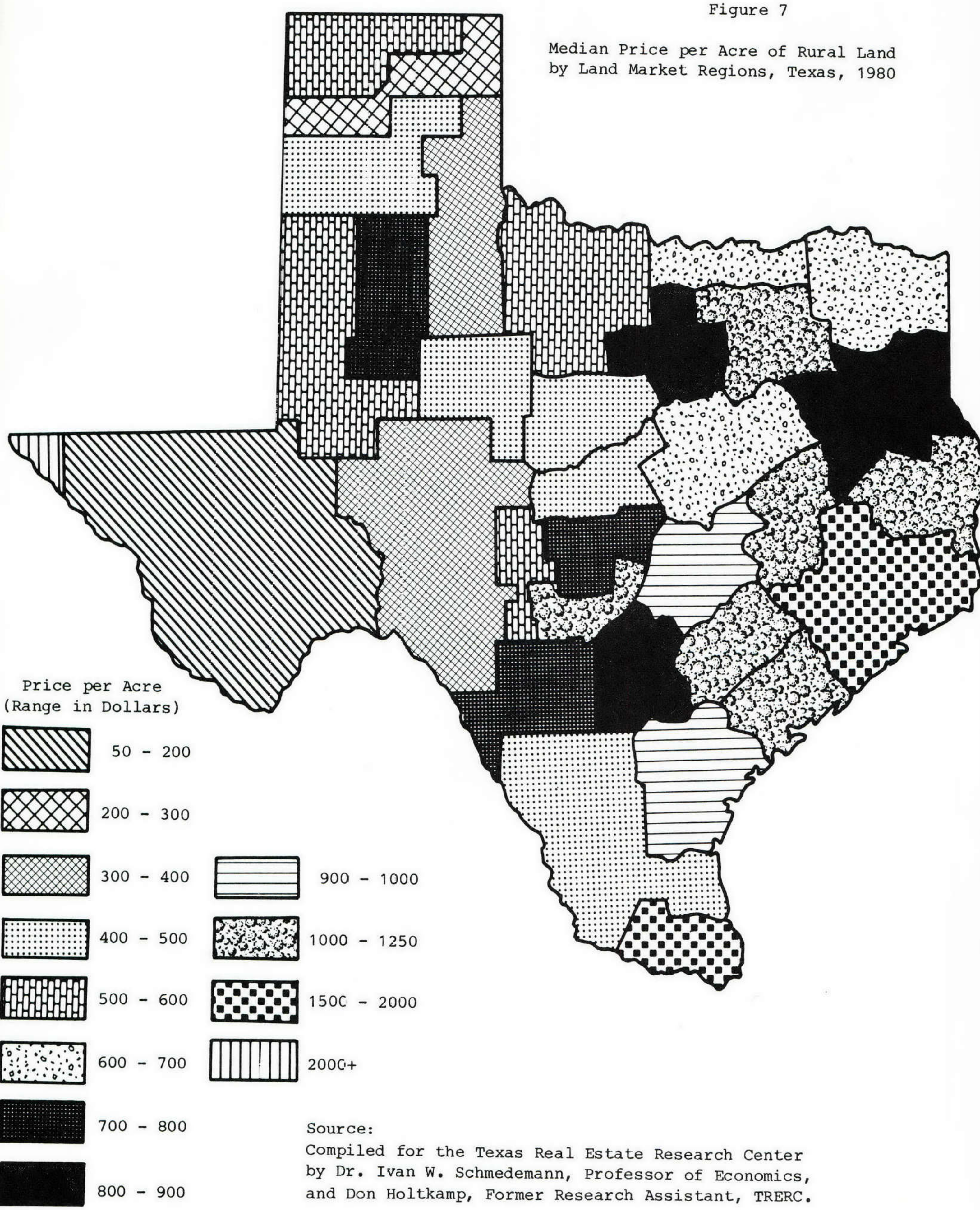
Percent Change in Median Price
per Acre of Rural Land
by Land Market Regions, Texas, 1980



Source:
Compiled for the Texas Real Estate Research Center
by Dr. Ivan W. Schmedemann, Professor of Economics,
and Don Holtkamp, Former Research Assistant, TRERC.

Figure 7

Median Price per Acre of Rural Land by Land Market Regions, Texas, 1980



Source:
Compiled for the Texas Real Estate Research Center by Dr. Ivan W. Schmedemann, Professor of Economics, and Don Holtkamp, Former Research Assistant, TRERC.

STATEWIDE SYNOPSIS - FOURTH QUARTER 1982

Evidence of a significant recovery in real estate activity began to appear among all the state's Standard Metropolitan Statistical Areas (SMSAs) in the fourth quarter Authorized construction, sales and lending activity showed positive gains over 1981, particularly when contrasted with a very weak 1981 fourth quarter The turnaround was especially dramatic for the savings and loan associations. Overall authorized construction, buoyed by a strong fourth quarter, finished the year with an almost 25 percent gain over 1981 Multiple Listing Service sales volume also was significantly higher.

Authorized Construction

Overall authorized construction greatly expanded in 1982 with a gain of 23 percent in total value of permits. Builders were apparently anticipating recovery of the national economy and possibly responding to lower interest rates on construction loans.

Residential permits paced the overall upward trend. The number of units authorized increased 48 percent over 1981, while the total authorized value gained 46 percent. While all categories of residential permits increased, a major expansion occurred in five-and-more-family units within SMSAs where 1982's volume was almost double 1981 (an increase of 85 percent) Such expansion appears to reflect the strong housing demand created by continued inmigration.

Based on reported construction values, the average authorized value for single-family and two-to-four family dwellings in 1982 was significantly higher than in 1981 The magnitude of the increases suggests they were due to generally increased building costs. The per-unit value of five-or-more family units declined, which could indicate a reduction in size of the average unit or a shift away from construction of higher-valued condominium units.

Homes Sales

Fourth quarter sales volume and average price experienced a seasonal decline relative to the previous quarter. Volume declined by 25 percent and price by 6 percent. Compared to the last quarter of 1981, however, volume increased by 18 percent while prices increased 3 percent. A reduction in mortgage interest rates appears to be stimulating increasing sales. This relatively strong fourth quarter activity brought total sales volume for 1982 to within 4 percent of 1981's total, although 1982 is generally portrayed in the media as a poor year for home sales. The average price for 1982 appreciated by 8 percent over 1981's average. Comparative prices reported are not adjusted for varying quality of homes sold nor for financing terms.

Savings and Loan Activity

Loan activity by the state's savings and loans was sparked by borrower response to lower interest rates and an increased inflow of deposits. The 1982 volume of loans was substantially higher in 1981 Construction lending was especially active, reflecting the increased authorized building activity reported previously. Residential lending expanded though not as much as authorized construction. Nonresidential lending recovered after a downturn in the third quarter. The most dramatic response to the lower interest rates occurred in loan refinancing. The volume of loans refinanced during the fourth quarter more than doubled the year-to-date volume through the first nine months of 1982.

STATEWIDE DATA SUMMARY

Item	4th Qtr.	Year to Date	% Change Y/t/D 82 Y/t/D 81
Total Value New Construction Authorized ($ million)	3,725	14,244	23
Additions, Alterations and Repairs Authorized	487	1,886	-
Total Nonresidential Authorizations	1,257	5,467	7
Hotels, Motels & Cabins	87	341	- 5
Industrial	113	510	-16
Retail	358	1,105	17
Office	522	2,490	21
Public	52	300	-28
Other	125	720	- 1
New Dwelling Units Authorized	1,981	6,891	46
One-family	1,192	4,151	34
Two-four family	97	398	28
Five or more family	693	2,343	77
Total Residential Units Authorized	56,296	200,366	48
One-family	20,453	76,604	18
Two-four family	3,205	13,067	18
Five or more family	32,638	110,695	86
Value Per Residential Unit ($)			
One-family	58,280	54,188	12
Two-four family	30,265	30,458	9
Five or more family	21,233	21,166	- 5
Multiple Listing Service Activity			
Sales ($ millions)	1,210	5,537	-4
Average Sales Price ($)	73,044	74,602	8
Savings and Loan Activity			
Net savings ($ millions)	2,488	5,095	211
Loans closed ($ millions)	2,675	8,056	41

See tables 1-7 for detailed statistics

After several years of narrow margins of net savings, including some periods when the flow was negative, savings and loans made major strides in the fourth quarter. Net savings is the difference between new deposits, plus interest accrued on accounts, and withdrawals. When negative, the figure indicates the institutions are losing their reserves and, thus, their ability to make new loans. Fourth quarter net savings in excess of $2 billion boosted the annual total to over $5 billion, more than three times the 1981 total. Much of the increase occurred in December, when the institutions introduced new competitive money market funds. As a consequence of the increase, all SMSAs finished 1982 with positive net savings, contrasted with 1981 when three SMSAs finished with negative totals.

Mortgage rates shown in the tables were collected by surveying major lenders in each city. The rates shown represent averages for 30-year conventional, 80 percent loans prevailing at the end of the quarter. Discount points are reflected in the rate by adding 1/8 percent to the contract rate for each point. Since this survey is the first conducted for this purpose, no comparative data is available for previous quarters.

DETAILED TABLES

The following tables provide the best readily accessible data on real estate activity in Texas and its urban areas. Tables 1-4 show construction permits by type of construction for 25 metropolitan areas (SMSAs) and the remainder of the state. The volume of authorized construction is expressed in dollar value as reported to the Census Bureau. Residential permits also are detailed as number of units authorized. It should be noted that permit data does not necessarily correlate with actual construction and that construction may occur some time after the permit is granted. Given these limitations, however, permit data provide a useful indicator of probable construction activity.

Table 5 includes data on home sales reported through the state's Multiple Listing Services. While this source does not include every sale transacted within these areas, the totals should provide reasonably accurate indicators of residential sales activity.

Table 6 and 7 present some indicators of mortgage market activity. The tables are based on savings and loan associations in the state and, therefore, do not include commercial banks and noninstitutional lenders. The savings and loans are, by far, the primary source of home purchase loans and, therefore, their activity should be of interest to the real estate community.

TABLE 1
BUILDING PERMITS AUTHORIZED IN STANDARD METROPOLITAN STATISTICAL AREAS OF TEXAS
1982 QUARTERLY TOTALS

STANDARD METROPOLITAN STATISTICAL AREA	TOTAL PERMITS@ $(000) QTR 4	TOTAL PERMITS@ $(000) YTD*	TOTAL PERMITS@ % CHNG YTD 82 YTD 81	NONRESIDENTIAL $(000) QTR 4	NONRESIDENTIAL $(000) YTD*	NONRESIDENTIAL % CHNG YTD 82 YTD 81	NEW DWELLING UNITS QTR 4 $(000)	NEW DWELLING UNITS QTR 4 UNITS	NEW DWELLING UNITS YTD* 1982 $(000)	NEW DWELLING UNITS YTD* 1982 UNITS	NEW DWELLING UNITS % CHANGE YTD 82 YTD 81 $(000)	NEW DWELLING UNITS % CHANGE YTD 82 YTD 81 UNITS
ABILENE	35223	146709	59	19416	56428	99	13309	302	81991	2110	64	145
AMARILLO	50728	134169	21	16658	45489	-20	28917	736	68095	1536	91	93
AUSTIN	243530	929244	39	59803	321833	77	166243	3906	526945	11340	35	10
BEAUMNT-P ART-ORANGE	44264	166685	-6	12902	57919	-9	15868	393	64363	1660	5	-8
BRWNSVLE-HARLNGN-S B	17504	178671	4	3692	48698	70	9464	242	111924	2186	-10	-8
BRYAN-COLLEGE STATN	29326	149752	11	4447	27337	-10	23360	691	115435	3855	23	16
CORPUS CHRISTI	65827	260873	6	18697	95229	18	43113	998	142937	3861	4	5
DALLAS-FORT WORTH	1386697	4146334	4	524937	1595610	-29	714886	20437	2035478	55965	59	88
EL PASO	44755	206971	7	9534	56887	-32	29393	967	113541	4055	50	76
GALVESTON-TEXAS CITY	40799	157799	47	7494	23862	-25	27988	721	113601	2845	95	51
HOUSTON	1147579	5178044	58	368625	2227073	66	601728	17461	2241441	70781	70	51
KILLEEN-TEMPLE	42866	103617	105	1474	16749	49	19177	535	59751	1713	130	111
LAREDO	2264	43755	-6	522	16724	55	742	47	15126	546	-19	-13
LONGVIEW	34621	135054	28	18314	54108	43	12414	287	62276	1482	50	119
LUBBOCK	30985	121381	18	6295	33912	15	22189	405	80118	1368	34	-2
MCALLEN-PHARR-EDNBRG	37287	176394	-6	8059	35548	-31	25184	570	118123	2725	6	-2
MIDLAND	24818	247721	-20	5969	76176	-35	12035	397	140682	3873	-17	6
ODESSA	16580	116994	11	12189	46791	99	2567	47	53666	1947	-18	-8
SAN ANGELO	11395	58027	40	2812	16975	6	7596	340	32115	1547	40	41
SAN ANTONIO	180602	667961	18	48171	216890	-22	110652	4192	350403	14357	76	97
SHERMAN-DENISON	28703	43284	216	26058	29107	392	1009	17	5213	161	27	26
TEXARKANA	4187	12852	-62	233	2913	-64	2872	100	6733	222	154	200
TYLER	31013	84986	-27	14659	43197	-46	14823	306	32054	567	16	14
WACO	12731	59057	-16	3555	22017	27	8313	312	27103	875	-30	-35
WICHITA FALLS	10893	47041	-27	3880	18061	-47	4833	186	18864	840	6	15
TOTAL WITHIN SMSA'S	3575177	13573375	24	1198395	5185533	6	1918675	54595	6617978	192417	49	52
OTHER REPORTED AREAS	149924	670636	11	58303	281010	30	62275	1701	272908	7949	-8	-6
TOTAL REPORTED	3725101	14244011	23	1256698	5466543	7	1980950	56296	6890886	200366	46	48

@INCLUDES ADDITIONS, ALTERATIONS AND REPAIRS WHICH ARE NOT INCLUDED IN THE NONRESIDENTIAL AND NEW DWELLING UNITS COLUMNS

SOURCE
COMPILED BY THE TEXAS REAL ESTATE RESEARCH CENTER, TEXAS A&M UNIVERSITY FROM DATA SUPPLIED BY THE BUREAU OF THE CENSUS

***** DATA NOT AVAILABLE OR % CHANGE NOT CALCULABLE

NOTES
*THE YEAR-TO-DATE (YTD) DATA IS PRELIMINARY AND IS 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

TABLE 2
NONRESIDENTIAL BUILDINGS AUTHORIZED IN STANDARD METROPOLITAN STATISTICAL AREAS OF TEXAS
1982 QUARTERLY TOTALS

STANDARD METROPOLITAN STATISTICAL AREA	HOTELS, MOTELS & CABINS $(000) QTR 4	HOTELS, MOTELS & CABINS $(000) YTD*	HOTELS, MOTELS & CABINS % CHNG YTD 82 YTD 81	INDUSTRIAL BUILDINGS $(000) QTR 4	INDUSTRIAL BUILDINGS $(000) YTD*	INDUSTRIAL BUILDINGS % CHNG YTD 82 YTD 81	STORES AND OTHER MERCANTILE BUILDINGS $(000) QTR 4	STORES AND OTHER MERCANTILE BUILDINGS $(000) YTD*	STORES AND OTHER MERCANTILE BUILDINGS % CHNG YTD 82 YTD 81	OFFICE, BANK AND PROFESSIONAL BUILDINGS $(000) QTR 4	OFFICE, BANK AND PROFESSIONAL BUILDINGS $(000) YTD*	OFFICE, BANK AND PROFESSIONAL BUILDINGS % CHNG YTD 82 YTD 81
ABILENE	0	0	******	0	421	-76	1434	3639	-47	9178	38811	210
AMARILLO	200	3991	******	20	682	148	6078	17489	-22	8935	18158	37
AUSTIN	19200	47384	1215	1349	22970	87	17534	50131	13	19170	164599	111
BEAUMNT-P ART-ORANGE	1500	1900	-11	5361	10587	-45	1456	12162	7	1557	18454	17
BRWNSVLE-HARLNGN-S B	0	1610	-49	17	1596	-24	2324	30005	122	120	5254	-22
BRYAN-COLLEGE STATN	0	3350	******	321	8110	336	3360	8226	-64	296	4852	73
CORPUS CHRISTI	0	9584	75	3982	13555	18	1952	16046	5	7503	42429	34
DALLAS-FORT WORTH	22126	102915	-36	23532	142284	-21	235500	533939	30	218039	630954	-47
EL PASO	0	1277	-87	375	2207	-88	4291	25273	-12	1734	16539	12
GALVESTON-TEXAS CITY	0	4568	1555	2155	5396	16	0	1647	-92	3315	4113	98
HOUSTON	12326	84411	-34	46881	217153	-13	35336	197266	37	195853	1252530	259
KILLEEN-TEMPLE	0	0	******	50	425	-87	468	8287	129	152	2503	2
LAREDO	0	5250	******	0	1111	-62	384	3872	-13	0	5528	158
LONGVIEW	0	3846	156	1482	7066	-20	4245	10292	-23	11703	23374	149
LUBBOCK	0	2000	-79	386	722	1011	2127	8121	11	1232	12491	226
MCALLEN-PHARR-EDNBRG	0	250	3025	426	2551	-61	4698	15009	-23	1100	8869	******
MIDLAND	0	2370	******	0	5579	-1	4234	9648	50	1217	50272	-47
ODESSA	6064	7329	693	0	2105	-51	734	5232	6	4497	22749	156
SAN ANGELO	0	2028	******	838	2184	-23	417	4139	114	1346	2798	-62
SAN ANTONIO	4085	7995	-59	2367	10513	-46	12531	57331	-12	22705	92462	-30
SHERMAN-DENISON	4500	4500	******	20500	20565	6247	610	2087	45	261	611	-79
TEXARKANA	0	0	-100	0	252	546	220	1568	-48	0	265	-84
TYLER	11000	12800	2227	0	0	-100	1715	12352	107	1235	11505	9
WACO	0	1000	******	1090	12577	69	1289	2548	-39	771	4394	82
WICHITA FALLS	0	5000	******	0	190	-97	1732	1917	-76	492	2727	-75
TOTAL WITHIN SMSA'S	81001	315358	-9	111132	490801	-15	344669	1038226	17	512411	2437241	21
OTHER REPORTED AREAS	6438	25274	102	1584	19026	-39	13232	67093	21	9399	53173	43
TOTAL REPORTED	87439	340632	-5	112716	509827	-16	357901	1105319	17	521810	2490414	21

SOURCE
COMPILED BY THE TEXAS REAL ESTATE RESEARCH CENTER, TEXAS A&M UNIVERSITY FROM DATA SUPPLIED BY THE BUREAU OF THE CENSUS

***** DATA NOT AVAILABLE OR % CHANGE NOT CALCULABLE

NOTES:
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TABLE 2 (CONT)
NONRESIDENTIAL BUILDINGS AUTHORIZED IN STANDARD METROPOLITAN STATISTICAL AREAS OF TEXAS
1982 QUARTERLY TOTALS

STANDARD METROPOLITAN STATISTICAL AREA	SCHOOLS, HOSPITALS AND OTHER PUBLIC BUILDINGS $(000) QTR 4	$(000) YTD*	% CHNG YTD 82 YTD 81	ALL OTHER NONRESIDENTIAL BUILDINGS $(000) QTR 4	$(000) YTD*	% CHNG YTD 82 YTD 81	TOTAL NONRESIDENTIAL $(000) QTR 4	$(000) YTD*	% CHNG YTD 82 YTD 81
ABILENE	7225	8575	223	1579	4982	11	19416	56428	99
AMARILLO	685	1256	-87	740	3913	-66	16658	45489	-20
AUSTIN	411	20001	4	2139	16748	-32	59803	321833	77
BEAUMNT-P ART-ORANGE	1200	7008	-6	1828	7808	4	12902	57919	-9
BRWNSVLE-HARLNGN-S B	0	4496	670	1231	5737	126	3692	48698	70
BRYAN-COLLEGE STATN	0	120	-84	470	2679	34	4447	27337	-10
CORPUS CHRISTI	385	1710	-77	4875	11905	29	18697	95229	18
DALLAS-FORT WORTH	4460	57663	-64	21280	127855	-7	524937	1595610	-29
EL PASO	1911	2485	-62	1223	9106	45	9534	56887	-32
GALVESTON-TEXAS CITY	0	30	-98	2024	8108	217	7494	23862	-25
HOUSTON	18618	104387	38	59611	371326	-6	368625	2227073	66
KILLEEN-TEMPLE	395	3057	375	409	2477	91	1474	16749	49
LAREDO	138	138	-61	0	825	-5	522	16724	55
LONGVIEW	210	3212	281	674	6318	70	18314	54108	43
LUBBOCK	1387	1933	-59	1163	8645	114	6295	33912	15
MCALLEN-PHARR-EDNBRG	5	1328	-92	1830	7541	-5	8059	35548	-31
MIDLAND	0	200	-92	518	8107	2	5969	76176	-35
ODESSA	0	5995	1638	894	3381	-16	12189	46791	99
SAN ANGELO	0	146	-78	211	5680	78	2812	16975	6
SAN ANTONIO	123	9476	96	6360	39113	6	48171	216890	-22
SHERMAN-DENISON	0	28	-94	187	1316	79	26058	29107	392
TEXARKANA	0	115	-84	13	713	8	233	2913	-64
TYLER	0	1913	-96	709	4627	-30	14659	43197	-46
WACO	60	278	-80	345	1220	-36	3555	22017	27
WICHITA FALLS	582	2404	2632	1074	5823	-35	3880	18061	-47
TOTAL WITHIN SMSA'S	37795	237954	-37	111387	665953	-3	1198395	5185533	6
OTHER REPORTED AREAS	14041	62164	59	13609	54280	35	58303	281010	30
TOTAL REPORTED	51836	300118	-28	124996	720233	-1	1256698	5466543	7

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COMPILED BY THE TEXAS REAL ESTATE RESEARCH CENTER, TEXAS A&M UNIVERSITY FROM DATA SUPPLIED BY THE BUREAU OF THE CENSUS

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TABLE 3
VALUES OF SINGLE-FAMILY AND MULTI-FAMILY DWELLING UNITS AUTHORIZED
IN STANDARD METROPOLITAN STATISTICAL AREAS OF TEXAS
1982 QUARTERLY TOTALS

STANDARD METROPOLITAN STATISTICAL AREA	ONE-FAMILY DWELLING UNITS $(000) QTR 4	ONE-FAMILY $(000) YTD*	ONE-FAMILY % CHNG YTD 82 YTD 81	2, 3 AND 4 FAMILY DWELLING UNITS $(000) QTR 4	2, 3 AND 4 FAMILY $(000) YTD*	2, 3 AND 4 FAMILY % CHNG YTD 82 YTD 81	5 OR MORE FAMILY DWELLING UNITS $(000) QTR 4	5 OR MORE FAMILY $(000) YTD*	5 OR MORE FAMILY % CHNG YTD 82 YTD 81
ABILENE	9360	51972	23	1074	3044	-3	2875	26975	496
AMARILLO	17525	44593	41	657	1013	84	10736	22490	526
AUSTIN	96565	301953	48	19043	90633	37	50633	134361	12
BEAUMNT-P ART-ORANGE	13360	50587	17	0	768	69	2508	13010	-25
BRWNSVLE-HARLNGN-S B	8215	43850	-50	528	2903	-62	722	65175	121
BRYAN-COLLEGE STATN	13866	50654	41	6045	32510	-22	3451	32272	95
CORPUS CHRISTI	20726	78976	13	1766	8569	200	20623	55394	-15
DALLAS-FORT WORTH	381784	1166787	32	40628	106351	41	292477	762342	134
EL PASO	21682	71625	43	1314	8142	-20	6396	33775	117
GALVESTON-TEXAS CITY	20515	94304	94	289	338	-64	7184	18958	120
HOUSTON	399405	1416998	65	4240	49153	49	198082	775299	82
KILLEEN-TEMPLE	13631	46178	122	3042	6318	324	2503	7254	97
LAREDO	742	8600	-23	0	986	-60	0	5540	7
LONGVIEW	8472	40162	29	2202	14734	58	1740	7380	568
LUBBOCK	19540	60023	21	770	1837	-42	1879	18260	161
MCALLEN-PHARR-EDNBRG	21847	88648	0	818	8767	94	2519	20705	17
MIDLAND	7299	85114	-31	196	10020	125	4540	45547	9
ODESSA	1967	26994	-24	0	852	-77	600	25820	0
SAN ANGELO	3069	11374	-22	17	591	40	4510	20148	154
SAN ANTONIO	46229	154468	28	2088	6866	2	62334	189069	164
SHERMAN-DENISON	1009	3004	20	0	437	-58	0	1772	216
TEXARKANA	1043	2840	36	1189	2718	844	640	1175	326
TYLER	9687	24507	13	1035	2444	-2	4100	5100	50
WACO	4063	14485	-3	925	3910	-5	3325	8708	-56
WICHITA FALLS	3746	11521	48	20	201	-68	1067	7142	-24
TOTAL WITHIN SMSA'S	1145347	3950217	36	87886	364105	27	685446	2303671	85
OTHER REPORTED AREAS	46560	200550	2	8641	33508	41	7075	38905	-48
TOTAL REPORTED	1191907	4150767	34	96527	397613	28	692521	2342576	77

SOURCE
COMPILED BY THE TEXAS REAL ESTATE RESEARCH CENTER, TEXAS A&M UNIVERSITY FROM DATA SUPPLIED BY THE BUREAU OF THE CENSUS

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TABLE 4
NUMBER OF SINGLE-FAMILY AND MULTI-FAMILY DWELLING UNITS AUTHORIZED
IN STANDARD METROPOLITAN STATISTICAL AREAS OF TEXAS
1982 QUARTERLY TOTALS

STANDARD METROPOLITAN STATISTICAL AREA	ONE-FAMILY DWELLING UNITS			2, 3 AND 4 FAMILY DWELLING UNITS			5 OR MORE FAMILY DWELLING UNITS		
	QTR 4	YTD*	% CHNG YTD 82 YTD 81	QTR 4	YTD*	% CHNG YTD 82 YTD 81	QTR 4	YTD*	% CHNG YTD 82 YTD 81
ABILENE	148	762	47	26	68	-8	128	1280	378
AMARILLO	189	494	14	23	41	105	524	1001	190
AUSTIN	1367	4328	29	489	2224	9	2050	4788	-2
BEAUMNT-P ART-ORANGE	263	1087	16	0	28	87	130	545	-35
BRWNSVLE-HARLNGN-S B	182	991	-41	29	124	6	31	1071	93
BRYAN-COLLEGE STATN	288	997	39	217	1237	-28	186	1621	84
CORPUS CHRISTI	404	1701	7	43	285	142	551	1875	-5
DALLAS-FORT WORTH	6253	18668	33	1224	3315	29	12960	33982	161
EL PASO	580	1933	76	45	295	-16	342	1827	115
GALVESTON-TEXAS CITY	394	2063	67	14	18	-68	313	764	30
HOUSTON	6666	28255	16	319	2085	74	10476	40441	91
KILLEEN-TEMPLE	294	1058	132	104	228	200	137	427	54
LAREDO	47	270	-8	0	26	-82	0	250	34
LONGVIEW	132	557	46	68	421	75	87	504	800
LUBBOCK	270	834	18	24	55	-44	111	479	-18
MCALLEN-PHARR-EDNBRG	423	1628	-6	29	303	19	118	794	1
MIDLAND	130	1230	-25	6	314	171	261	2329	23
ODESSA	35	416	-23	0	22	-86	12	1509	7
SAN ANGELO	114	425	-29	2	34	55	224	1088	127
SAN ANTONIO	901	3325	6	152	342	-4	3139	10690	181
SHERMAN-DENISON	17	63	31	0	16	-60	0	82	105
TEXARKANA	22	58	12	46	108	980	32	56	367
TYLER	100	282	6	30	79	-1	176	206	36
WACO	84	270	1	34	141	4	194	464	-51
WICHITA FALLS	134	402	37	4	18	29	48	420	-1
TOTAL WITHIN SMSA'S	19437	72097	19	2928	11827	18	32230	108493	92
OTHER REPORTED AREAS	1016	4507	0	277	1240	24	408	2202	-26
TOTAL REPORTED	20453	76604	18	3205	13067	18	32638	110695	86

SOURCE
COMPILED BY THE TEXAS REAL ESTATE RESEARCH CENTER, TEXAS A&M UNIVERSITY FROM DATA SUPPLIED BY THE BUREAU OF THE CENSUS

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TABLE 5
1982 TEXAS RESIDENTIAL SALES REPORT
QUARTERLY TOTALS

MULTIPLE LISTING SERVICES	NUMBER OF NEW LISTINGS		NUMBER OF SALES		SALES TO LISTINGS (%)		SALES VOLUME		AVERAGE SALE PRICE	
	QTR 4	% CHG FROM PREV YEAR	QTR 4	% CHG FROM PREV YEAR	QTR 4	PREV YEAR	QTR 4 ($)	% CHG FROM PREV YEAR	QTR 4 ($)	% CHG FROM PREV YEAR
ABILENE	1041	30	300	9	29	35	18559518	34	61865	23
AMARILLO	1206	*****	585	*****	49	*****	30804960	*****	52658	*****
ARLINGTON	2103	18	519	11	25	26	40971312	13	78942	2
AUSTIN	4503	3	1020	-17	23	28	82723296	-11	81101	8
BEAUMONT	756	18	216	44	29	23	13256724	46	61373	1
BRAZORIA	555	28	144	20	26	28	8188761	25	56866	4
BROWNSVILLE	*********	*****	*********	*****	*****	33	*********	*****	*********	*****
BRYAN/COLLEGE STA	624	42	261	10	42	54	17244174	26	66069	15
CORPUS CHRISTI	1131	43	294	2	26	36	19915791	3	67740	1
DALLAS	9561	17	2619	47	27	22	246247488	64	94023	12
EL PASO	2103	2	693	-15	33	39	43309455	-14	62495	1
FORT HOOD	897	45	501	31	56	62	23841087	43	47587	9
@@FORT WORTH	3525	42	768	-15	22	37	50035032	-8	65149	9
GALVESTON	267	41	96	-16	36	60	5849550	-9	60932	8
GARLAND	888	30	159	-37	18	37	10434387	-30	65625	12
GRANBURY	*********	*****	*********	*****	*****	*****	*********	*****	*********	*****
GRAYSON	534	-54	201	63	38	11	7867353	54	39141	-6
HARLINGEN	447	110	123	46	28	39	5273580	14	42874	-22
HOUSTON	24060	51	2976	-1	12	19	308700384	16	103729	17
IRVING	558	6	174	26	31	26	12267888	20	70505	-5
@@LONGVIEW	1005	63	240	-9	24	43	13183155	-13	54929	-4
LUBBOCK	1260	-4	705	37	56	39	41412078	39	58740	1
MCALLEN	999	37	126	-48	13	33	6262830	-65	49705	-33
MIDLAND	1137	23	303	-51	27	67	27374544	-35	90345	33
NE TARRANT COUNTY	2592	18	600	18	23	23	30652239	-16	51087	-29
ODESSA	558	111	198	-25	35	100	14255082	-21	71995	5
PORT ARTHUR	435	15	126	-13	29	38	6441210	-2	51120	12
SAN ANGELO	474	32	168	-10	35	52	8416881	-1	50100	10
SAN ANTONIO	5133	29	1710	-6	33	46	78304560	-35	45792	-31
STEPHENVILLE	180	114	15	-29	8	25	822450	-1	54830	38
TEXARKANA	444	17	93	-6	21	26	4334193	-1	46604	6
@@TEXAS CITY	363	30	93	24	26	27	4304814	25	46288	1
@@TYLER	723	43	291	111	40	27	16001052	69	54986	-20
VICTORIA	*********	*****	*********	*****	*****	*****	*********	*****	*********	*****
WACO	*********	*****	*********	*****	*****	24	*********	*****	*********	*****
WICHITA FALLS	750	13	243	37	32	27	12359574	53	50862	12
TOTALS	70812	36	16560	11	23	29	1209615402	15	73044	4

SOURCE

COMPILED BY THE TEXAS REAL ESTATE RESEARCH CENTER, TEXAS A&M UNIVERSITY FROM DATA SUPPLIED BY COOPERATING MULTIPLE LISTING SERVICES.

***** DATA NOT AVAILABLE

@ ESTIMATED FROM ONE MONTH'S DATA REPORTED
@@ ESTIMATED FROM TWO MONTHS' DATA REPORTED

TABLE 6
SAVINGS AND LOAN ACTIVITY
1982 QUARTERLY TOTALS

LOANS CLOSED
($ MILLION)

SMSA	CONSTRUCTION QTR 4	CONSTRUCTION QTR 3	RESIDENTIAL QTR 4	RESIDENTIAL QTR 3	NON-RESIDENTIAL QTR 4	NON-RESIDENTIAL QTR 3	REFINANCE QTR 4	REFINANCE QTR 3
ABILENE	10.2	3.2	4.8	3.7	0.0	0.0	0.5	0.0
AMARILLO	1.2	0.6	5.3	12.5	0.0	1.4	0.6	1.0
AUSTIN	174.9	256.5	35.9	33.1	143.9	4.6	7.6	3.2
BEAUMONT/PORT ARTHUR/ORANGE	14.6	6.3	20.4	13.4	8.0	0.0	0.0	0.9
BROWNSVILLE/HARLINGEN/SAN BENITO	1.3	3.6	1.7	3.1	0.0	1.1	0.0	0.0
BRYAN/COLLEGE STATION	21.1	22.5	7.0	11.9	3.1	6.6	1.7	5.7
CORPUS CHRISTI	12.3	7.2	2.7	1.2	0.6	0.0	0.0	0.0
DALLAS/FORT WORTH	242.7	165.9	217.2	201.5	9.0	4.1	16.1	4.1
EL PASO	4.3	3.4	4.9	3.1	1.3	0.4	0.9	1.7
GALVESTON/TEXAS CITY	5.0	4.5	1.3	4.1	0.0	0.0	1.6	0.8
HOUSTON	373.4	262.2	265.7	285.4	49.9	20.9	126.9	23.7
KILLEEN/TEMPLE	22.7	11.6	10.9	0.6	0.4	0.1	0.0	0.0
LAREDO	0.9	6.0	2.9	1.8	1.3	0.1	0.4	0.8
LONGVIEW	17.3	6.7	5.0	7.0	1.1	0.1	0.3	0.1
LUBBOCK	42.4	31.1	15.1	16.2	3.2	1.2	1.1	5.4
MCALLEN/PHARR/EDINBURG	19.6	17.3	18.6	14.2	1.8	3.5	0.9	0.6
MIDLAND	0.9	0.3	0.5	1.1	0.0	0.0	0.0	0.0
ODESSA	2.9	8.1	18.9	10.2	2.9	0.8	0.3	0.0
SAN ANGELO	4.9	5.0	0.9	2.3	0.0	0.1	1.0	1.9
SAN ANTONIO	85.2	150.8	26.2	25.1	2.2	0.7	3.7	1.9
SHERMAN/DENISON	50.7	15.0	7.9	3.4	7.3	12.2	9.3	2.5
TEXARKANA	5.4	3.8	2.2	3.4	0.0	0.1	1.4	1.6
TYLER	12.6	9.6	13.7	13.7	1.4	0.4	0.1	0.4
WACO	2.5	2.6	3.8	4.6	0.0	0.0	1.2	0.8
WICHITA FALLS	0.7	0.7	3.3	3.3	0.0	0.0	0.4	1.1
TOTAL WITHIN SMSAS	1129.7	1004.5	696.8	679.9	237.4	58.4	176.0	58.2
OTHER AREAS	304.5	234.0	106.6	112.1	15.0	8.7	8.5	6.6
STATE TOTAL	1434.2	1238.5	803.4	792.0	252.4	67.1	184.5	64.8

SOURCE FHLB LITTLE ROCK

TABLE 7
SAVINGS AND LOAN ACTIVITY
1982 QUARTERLY TOTALS

	NET SAVINGS@ ($ MILLION)			CONVENTIONAL
	QTR 4	YEAR TO DATE	YEAR TO DATE	MORTGAGE RATE@@
SMSA	1982	1982	1981	DEC 1982
ABILENE	19.2	37.1	10.7	13.6
AMARILLO	52.3	62.6	-9.8	13.4
AUSTIN	123.2	305.9	96.2	13.4
BEAUMONT/PORT ARTHUR/ORANGE	27.8	24.7	4.5	13.6
BROWNSVILLE/HARLINGEN/SAN BENITO	4.5	15.1	14.5	14.0
BRYAN/COLLEGE STATION	19.8	50.0	26.7	13.3
CORPUS CHRISTI	52.2	62.7	3.7	14.4
DALLAS/FORT WORTH	553.2	956.5	55.2	13.6
EL PASO	2.4	57.8	19.6	13.1
GALVESTON/TEXAS CITY	26.2	68.2	24.6	14.4
HOUSTON	621.1	1238.4	548.6	13.5
KILLEEN/TEMPLE	84.9	119.8	22.3	13.3
LAREDO	5.2	21.4	7.3	13.5
LONGVIEW	19.6	37.9	10.5	14.3
LUBBOCK	146.6	182.3	4.3	12.8
MCALLEN/PHARR/EDINBURG	66.7	140.1	87.7	15.4
MIDLAND	38.5	67.2	-4.5	13.6
ODESSA	36.2	106.4	27.0	13.9
SAN ANGELO	75.3	175.8	21.2	13.1
SAN ANTONIO	64.9	216.8	81.2	12.9
SHERMAN/DENISON	13.8	24.3	0.8	14.3
TEXARKANA	3.7	23.0	13.5	14.0
TYLER	5.1	33.9	16.4	13.6
WACO	2.5	34.3	19.9	13.9
WICHITA FALLS	13.4	28.6	-0.3	13.2
TOTAL WITHIN SMSAS	2078.3	4090.8	1101.8	
OTHER AREAS	409.5	1003.9	536.5	
STATE TOTAL	2487.8	5094.7	1638.3	

@ NEW SAVINGS RECEIVED+INTEREST DIVIDENDS CREDITED-SAVINGS WITHDRAWN
@@ NEW LOANS AT 80% OF VALUE. EFFECTIVE AVERAGE RATES
SOURCE: FHLB LITTLE ROCK; SURVEY OF SAVINGS AND LOANS; HOUSTON POST

AREA REPORTS

The following section highlights construction, Multiple Listing Service sales and savings and loan activity for 1982. These descriptions are intended to provide the reader a summary and highlight trends of the detailed statistics reported in Tables 1 through 7 Each report is accompanied by a table entitled "Trend Capsule." This table provides highlights drawn from detailed tables 1-4 on construction permit activity in the area. The percentage change figures represent 1982 year-to-date totals compared to 1981 totals

Texas is a large and diverse state, both economically and physically. As can be seen by reading these reports, this diversity is reflected in reported real estate activity.

ABILENE

As indicated by the volume of permits, 1982 witnessed a major construction permit boom in the Abilene area. Both residential and nonresidential authorized construction expanded compared to 1981

Authorized construction was paced by offices, public buildings and apartments (five or more family units)

ABILENE
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	0	n/a
Industrial buildings	421	-76
Mercantile buildings	3639	-47
Office buildings	38811	210
Public buildings	8575	223
Other nonresidential	4982	11
Total Nonresidential	56428	99
Single-family dwellings	51972	23
Two-to-four dwellings	3044	-3
Apartment buildings	26975	496
Total Residential	81991	64

Home sales activity also was increased during the fourth quarter. Sales volume was up 34 percent and the average price gained 23 percent over 1981's last quarter. The fourth quarter also saw an expansion in construction lending compared to the previous quarter.

AMARILLO

Authorized residential construction was very active in the Amarillo area for 1982. All types of residential building permits were increased, but authorized apartment (five or more family units) volume was almost six times 1982's production. Nonresidential construction permits were diminished.

AMARILLO
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	3991	n/a
Industrial buildings	682	148
Mercantile buildings	17489	-22
Office buildings	18158	37
Public buildings	1256	-87
Other nonresidential	3913	-66
Total Nonresidential	45489	-20
Single-family dwellings	44593	41
Two-to-four dwellings	1013	84
Apartment buildings	22490	526
Total Residential	68095	91

Local savings and loans completed a very successful year in attracting savings deposits. Net savings for the year were more than $62 million compared to a net deficit in 1981

AUSTIN

Austin experienced a healthy increase in authorized construction activity in 1982. Especially impressive was the large gain in nonresidential construction permits. Pacing the increase were major gains in hotel, industrial and office authorized construction. On the residential side, single-family houses paced the authorized construction recovery, especially in the higher value ranges

AUSTIN
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	47384	1215
Industrial buildings	22970	87
Mercantile buildings	50131	13
Office buildings	164599	111
Public buildings	20001	4
Other nonresidential	16743	-32
Total Nonresidential	321833	77
Single-family dwellings	301953	48
Two-to-four dwellings	90633	37
Apartment buildings	134361	12
Total Residential	526945	35

While authorized construction flourished, sales of homes declined 11 percent compared to 1981's fourth quarter. Like many other parts of the state, net savings at savings and loans greatly increased. Loan activity was paced by an increase in refinancing and a large surge of nonresidential mortgages.

BEAUMONT-PORT ARTHUR-ORANGE

Construction permit activity was moderately lower in the Beaumont area in 1982. A significant decline in industrial building permits paced the downward trend. On the residential side, a large expansion of two-to-four unit dwelling permits was countered by a sizable decline in authorized apartment construction.

BEAUMONT-PORT ARTHUR-ORANGE
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	1900	-11
Industrial buildings	10587	-45
Mercantile buildings	12162	7
Office buildings	18454	17
Public buildings	7008	-6
Other nonresidential	7808	4
Total Nonresidential	57919	-9
Single-family dwellings	50587	17
Two-to-four dwellings	768	69
Apartment buildings	13010	-25
Total Residential	64363	5

While authorized construction was slow, home sales picked up substantially in the fourth quarter. Volume increased 46 percent in Beaumont compared to 1981's fourth quarter. Reflecting the increased sales was a large increase in mortgage lending activity in the fourth quarter.

BROWNSVILLE-HARLINGEN-SAN BENITO

The overall volume of construction permits in the Brownsville area remained slightly above the 1981 level. Nonresidential building permits, paced by retail and public building, was greatly expanded, however. The general decline in residential authorizations was mainly due to depressed single-family and two-to-four unit permits. Apartment construction permits showed major gains.

BROWNSVILLE-HARLINGEN-SAN BENITO
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	1610	-49
Industrial buildings	1596	-24
Mercantile buildings	30005	122
Office buildings	5254	-22
Public buildings	4496	670
Other nonresidential	5737	126
Total Nonresidential	48698	70
Single-family dwellings	43850	-50
Two-to-four dwellings	2903	-62
Apartment buildings	65175	121
Total Residential	111924	-10

The Brownsville area, unlike most other SMSAs in the state, gained only slightly in net savings. At the same time, lending activity declined in the fourth quarter.

BRYAN-COLLEGE STATION

Construction authorizations in the Bryan area increased modestly in 1982 despite a downturn in nonresidential building permits. The overall percentage gains over 1981 and residential construction permits percent gains were roughly half that of the state. The bright spots in authorized nonresidential building were industrial and office building construction permits. Other sectors were down. Authorized residential construction was paced by apartment and single-family permits.

BRYAN-COLLEGE STATION
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	3350	n/a
Industrial buildings	8110	336
Mercantile buildings	8226	-64
Office buildings	4852	73
Public buildings	120	-84
Other nonresidential	2679	34
Total Nonresidential	27337	-10
Single-family dwellings	50654	41
Two-to-four dwellings	32510	-22
Apartment buildings	32272	95
Total Residential	115435	23

Fourth quarter residential sales were up 26 percent from 1981's last quarter, while prices rose 15 percent. Local loan volume, however, was lower than in the previous quarter.

CORPUS CHRISTI

A modest gain in construction permits was paced by nonresidential building. Permits for lodging facilities earlier in 1982 was the biggest factor in the nonresidential expansion. Residential building permit activity improved a bit as builders concentrated on two-to-four family units.

CORPUS CHRISTI
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	9584	75
Industrial buildings	13555	18
Mercantile buildings	16046	5
Office buildings	42429	34
Public buildings	1710	-77
Other nonresidential	11905	29
Total Nonresidential	95229	18
Single-family dwellings	78976	13
Two-to-four dwellings	8569	200
Apartment buildings	55394	-15
Total Residential	142937	4

Net savings at savings and loans expanded greatly in the fourth quarter of 1982, stimulating an increased level of mortgage lending.

DALLAS-FORT WORTH

Overall construction permits showed a small gain during 1982. Authorized residential building, however, was up substantially while nonresidential construction permits declined. Residential expansion was fueled by a major increase in multi-family permits. Construction permits in the Dallas-Fort Worth area represent 29 percent of the state total.

DALLAS-FORT WORTH
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	102915	-36
Industrial buildings	142284	-21
Mercantile buildings	533939	30
Office buildings	630954	-47
Public buildings	57663	-64
Other nonresidential	127855	-7
Total Nonresidential	1595610	-29
Single-family dwellings	1166787	32
Two-to-four dwellings	106351	41
Apartment buildings	762342	134
Total Residential	2035478	59

Net savings displayed a major rebound in 1982. From a total of $55 million in 1981, net savings increased by more than $900 million in 1982. Over half of this total was gained in the fourth quarter.

EL PASO

A sizable increase in residential construction permits contributed to a modest expansion in overall authorized construction in 1982. Authorized non-residential building was well below 1981's total. Authorized residential building was paced by single-family and apartment permits

EL PASO
1982-TREND CAPSULE

	1982 (\$000)	% Change 1981-1982
Lodging facilities	1277	-87
Industrial buildings	2207	-88
Mercantile buildings	25273	-12
Office buildings	16539	12
Public buildings	2485	-62
Other nonresidential	9106	45
Total Nonresidential	56887	-32
Single-family dwellings	71625	43
Two-to-four dwellings	8142	-20
Apartment buildings	33775	117
Total Residential	113541	50

Residential sales volume was down in the fourth quarter compared to the previous year. Prices were flat. Net savings expanded greatly in 1982. Unlike many other areas of the state, much of the savings gain occurred prior to the fourth quarter.

GALVESTON-TEXAS CITY

A large increase in residential building permits pushed overall authorized construction substantially upward in 1982. Nonresidential construction permits were off although lodging and office permit activity was heavy early in the year. Authorized residential construction was paced by single-family and apartment building permits.

GALVESTON-TEXAS CITY
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	4568	1555
Industrial buildings	5396	16
Mercantile buildings	1647	-92
Office buildings	4113	98
Public buildings	30	-98
Other nonresidential	8108	217
Total Nonresidential	23862	-25
Single-family dwellings	94304	94
Two-to-four dwellings	338	-64
Apartment buildings	18958	120
Total Residential	113601	95

Fourth quarter residential sales declined from 1981's fourth quarter totals. Construction lending and mortgage refinancing increased in the fourth quarter.

HOUSTON

Powered by office and residential construction permits, 1982 authorized building activity was sharply increased. Authorized residential construction was up in all categories. Houston has led the nation in housing starts for the last nine years, according to the National Association of Home Builders. Construction permits in Houston represent over 36 percent of the state total.

HOUSTON
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	84411	-34
Industrial buildings	217153	-13
Mercantile buildings	197266	37
Office buildings	1252530	259
Public buildings	104387	38
Other nonresidential	371326	-6
Total Nonresidential	2227073	66
Single-family dwellings	1416998	65
Two-to-four dwellings	49153	49
Apartment buildings	775299	82
Total Residential	2241441	70

The fourth quarter marked a major recovery for residential sales, as both volume and prices were up from 1981's final quarter. The average sales price exceeded $100,000. The fourth quarter also saw a sharp increase in mortgage refinancing activity.

KILLEEN-TEMPLE

Nineteen eighty two brought a major construction permit boom to the Killeen-Temple area. Overall construction permits more than doubled compared to 1981 Although nonresidential gained substantially, authorized residential building was a major gainer. The residential increase was paced by two-to-four unit building permits. Among authorized nonresidential construction, retail and public building construction permits were especially strong.

KILLEEN-TEMPLE
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	0	n/a
Industrial buildings	425	-87
Mercantile buildings	8287	129
Office buildings	2503	2
Public buildings	3057	375
Other nonresidential	2477	91
Total Nonresidential	16749	49
Single-family dwellings	46178	122
Two-to-four dwellings	6318	324
Apartment buildings	7254	97
Total Residential	59751	130

The fourth quarter also brought large increases in net savings and residential mortgage lending at area savings and loans.

LAREDO

Despite a slow fourth quarter, 1982 construction permits expanded, especially in the nonresidential sector. Authorized office construction highlighted the increase. Among the residential sector, the only growth occurred in five or more family permits. Virtually all of this increased activity was sustained early in the year, as the fourth quarter absorbed the impact of the Mexican peso devaluation.

LAREDO
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	5250	n/a
Industrial buildings	1111	-62
Mercantile buildings	3872	-13
Office buildings	5528	158
Public buildings	138	-61
Other nonresidential	825	-5
Total Nonresidential	16724	55
Single-family dwellings	8600	-23
Two-to-four dwellings	986	-60
Apartment buildings	5540	7
Total Residential	15126	-19

LONGVIEW

Construction permits increased substantially in 1982 for both residential and nonresidential sectors. The nonresidential sector was led by lodging facilities, (although none were authorized in the fourth quarter), offices and public buildings. Authorized residential building was paced by a large percent increase in apartment permits.

LONGVIEW
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	3846	156
Industrial buildings	7066	-20
Mercantile buildings	10292	-23
Office buildings	23374	149
Public buildings	3212	281
Other nonresidential	6318	70
Total Nonresidential	54108	43
Single-family dwellings	40162	29
Two-to-four dwellings	14734	58
Apartment buildings	7380	568
Total Residential	62276	50

In contrast to authorized construction activity, residential sales were depressed in the fourth quarter. This contrast also was reflected in lending activity, as construction loans were up while residential mortgage lending declined.

LUBBOCK

Construction permits gained in 1982 as both residential and nonresidential building permits moderately expanded. Increased permit activity was most impressive in office construction. Authorized residential activity was focused on apartment construction, principally in terms of a larger dollar volume rather than increased number of units.

LUBBOCK
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	2000	-79
Industrial Buildings	722	1011
Mercantile Buildings	8121	11
Office buildings	12491	226
Public buildings	1933	-59
Other nonresidential	8645	114
Total Nonresidential	33912	15
Single-family dwellings	60023	21
Two-to-four dwellings	1837	-42
Apartment buildings	18260	161
Total Residential	80118	34

A fourth quarter surge in savings pushed the yearly net savings well over 1981's modest figure.

McALLEN-PHARR-EDINBURG

Led by a major decline in authorized nonresidential construction, authorized building permit activity in 1982 suffered a minor decline. Public and industrial construction permits were especially slow. Authorized construction of two-to-four unit buildings was the only high spot in the residential sector.

MCALLEN - PHARR - EDINBURG
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	250	3025
Industrial Buildings	2551	-61
Mercantile Buildings	15009	-23
Office buildings	8869	n/a
Public buildings	1328	-92
Other nonresidential	7541	-5
Total Nonresidential	35548	-31
Single-family dwellings	88648	0
Two-to-four dwellings	8767	94
Apartment buildings	20705	17
Total Residential	118123	6

Residential sales and prices declined in the fourth quarter relative to the 1981's last quarter.

MIDLAND

Nineteen eighty two brought a substantial decline in construction permits in both nonresidential and residential sectors. Despite the decline, authorized construction of retail buildings and two-to-four family units increased significantly.

MIDLAND
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	2370	n/a
Industrial buildings	5579	-1
Mercantile buildings	9648	50
Office buildings	50272	-47
Public buildings	200	-92
Other nonresidential	8107	2
Total Nonresidential	76176	-35
Single-family dwellings	85114	-31
Two-to-four dwellings	10020	125
Apartment buildings	45547	9
Total Residential	140682	-17

Residential sales declined in the fourth quarter although average prices rose sharply. Area savings and loans enjoyed a large positive net savings in 1982 in contrast to 1981's deficit.

ODESSA

Nineteen eighty two brought a great increase in authorized nonresidential construction. A generally slumping residential sector, however, caused the overall construction permit volume to show only a modest gain. The nonresidential boom was led by hotel, office and public (all within quarter three) construction permits.

ODESSA
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	7329	693
Industrial buildings	2105	-51
Mercantile buildings	5232	6
Office buildings	22749	156
Public buildings	5995	1638
Other nonresidential	3381	-16
Total Nonresidential	46791	99
Single-family dwellings	26994	-24
Two-to-four dwellings	852	-77
Apartment buildings	25820	0
Total Residential	53666	-18

Fourth quarter residential sales were down relative to 1981 Savings increased rapidly during the year and residential mortgage lending picked up substantially in the fourth quarter.

SAN ANGELO

A large increase in residential building permits created an overall authorized construction gain in 1982. Apartment construction permits led the increase in activity. A modest gain in authorized nonresidential construction was highlighted by increased retail building permits.

SAN ANGELO
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	2028	n/a
Industrial buildings	2184	-23
Mercantile buildings	4139	114
Office buildings	2798	-62
Public buildings	146	-78
Other nonresidential	5680	78
Total Nonresidential	16975	6
Single-family dwellings	11374	-22
Two-to-four dwellings	591	40
Apartment buildings	20148	154
Total Residential	32115	40

Residential sales were flat in the fourth quarter compared to last year. Prices, however, increased by 10 percent. Like many other localities, net savings were very heavy during the year.

SAN ANTONIO

A large increase in residential construction permits overcame a slumping nonresidential sector to make 1982 a growth year for the construction industry The big authorized residential expansion was paced by apartment permits Although nonresidential permit activity was down, authorized public building increased due to a surge in third quarter building permits.

SAN ANTONIO
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	7995	-59
Industrial buildings	10513	-46
Mercantile buildings	57331	-12
Office buildings	92462	-30
Public buildings	9476	96
Other nonresidential	39113	6
Total Nonresidential	216890	-22
Single-family dwellings	154468	28
Two-to-four dwellings	6866	2
Apartment buildings	189069	164
Total Residential	350403	76

Residential sales and prices declined significantly in the fourth quarter.

SHERMAN-DENISON

An extremely active fourth quarter capped a substantial great increase in authorized construction activity during 1982. The increase was especially dramatic in the nonresidential sector, which was paced by heavy fourth quarter permit volume for hotels and industrial buildings. Residential permit expansion was much more modest and was led by a large volume of authorized apartment construction early in the year.

SHERMAN - DENISON
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	4500	n/a
Industrial buildings	20565	6247
Mercantile buildings	2087	45
Office buildings	611	-79
Public buildings	28	-94
Other nonresidential	1316	79
Total Nonresidential	29107	392
Single-family dwellings	3004	20
Two-to-four dwellings	437	-58
Apartment buildings	1772	216
Total Residential	5213	27

In contrast to 1981, net savings increased greatly in 1982. The increase allowed savings and loans to expand lending activity in almost all categories.

TEXARKANA

Although overall construction permits declined significantly in 1982, residential building expanded vigorously. Authorized residential activity was especially heavy in multi-family permits. In contrast, authorized nonresidential construction was much lower in 1982.

TEXARKANA
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	0	-100
Industrial buildings	252	546
Mercantile buildings	1568	-48
Office buildings	265	-84
Public buildings	115	-84
Other nonresidential	713	8
Total Nonresidential	2913	-64
Single-family dwellings	2840	36
Two-to-four dwellings	2718	844
Apartment buildings	1175	326
Total Residential	6733	154

TYLER

A downturn in nonresidential construction permits caused an overall decline in building authorizations for 1982. Permitted residential construction showed modest growth spurred by increased apartment permits. Hotel and retail building permit activity was up despite the overall decline in nonresidential building

TYLER
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	12800	2227
Industrial buildings	0	-100
Mercantile buildings	12352	107
Office buildings	11505	9
Public buildings	1913	-96
Other nonresidential	4627	-30
Total Nonresidential	43197	-46
Single-family dwellings	24507	13
Two-to-four dwellings	2444	-2
Apartment buildings	5100	50
Total Residential	32054	16

Fourth quarter residential sales in 1982 were much higher than in 1981, although prices declined significantly.

WACO

A significant drop in authorized apartment construction produced an overall decrease in building permits during 1982. It was a good year for authorized nonresidential construction, however. The industrial and office categories were particularly active.

WACO
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	1000	n/a
Industrial buildings	12577	69
Mercantile buildings	2548	-39
Office buildings	4394	82
Public buildings	278	-80
Other nonresidential	1220	-36
Total Nonresidential	22017	27
Single-family dwellings	14485	-3
Two-to-four dwellings	3910	-5
Apartment buildings	8708	-56
Total Residential	27103	-30

WICHITA FALLS

With nonresidential construction permits falling to about half of the 1981 volume, overall building permits were significantly down in 1982. Residential authorizations showed a moderate increase. The only categories with gains were public building, which increased dramatically, and single-family homes

WICHITA FALLS
1982-TREND CAPSULE

	1982 ($000)	% Change 1981-1982
Lodging facilities	5000	n/a
Industrial buildings	190	-97
Mercantile buildings	1917	-76
Office buildings	2727	-75
Public buildings	2404	2632
Other nonresidential	5823	-35
Total Nonresidential	18061	-47
Single-family dwellings	11521	48
Two-to-four dwellings	201	-68
Apartment buildings	7142	-24
Total Residential	18864	6

Residential sales were sharply up in the fourth quarter, rising 53 percent above the 1981 fourth quarter total. The average price also increased. Net savings exceeded $28 million in contrast to 1981's deficit.

Cover photograph by Bobbe Baker.

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