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TEXAS HOUSING AFFORDABILITY INDEX

By Arthur Wright*

It seems people have always been concerned about the cost of housing and their ability to pay for it. However, this "anxiety level" appears to have been increasing since the early 1970s. Available data suggest that home prices in the United States have risen almost continuously. Table 1 shows the median selling price of new homes nationwide for the past few decades. Between 1940 and 1960 median home prices rose from \$6,200 to \$16,700. By 1980 median prices had risen to \$64,600 as many of the World War II baby-boom generation started setting up their own households and demanding additional housing units. Not only were homebuyers concerned about the rapidly rising dollar price of housing, they also were concerned that their income levels were not rising as fast as home prices. For example, in 1950 it took two years of average household income to equal the median price of a home. Since the late 1970s, it has required almost three years of average household income to equal the median home price (see Table 1). Thus, housing became arguably less affordable for the typical household.

However, rising home prices were only one factor influencing affordability. Interest rate increases during the last three decades exacerbated the problem. The combined effect of both rising home prices and interest rates caused the monthly mortgage payments (principal and interest) to rise by a compound rate. For example between 1960 and 1980 median home prices rose 287 percent while interest rates rose 115 percent. The combined effect was that the monthly mortgage payments rose 557 percent from \$79 to \$519.

Some of the larger mortgage payment was the result of larger dwellings with more amenities (double garages, central air conditioning, carpeting and dishwashers) that were not found in the typical earlier houses. However, most of the monthly payment increases were caused by rising prices and interest rates. Thus, monthly mortgage payment (rather than the price of homes), as a percent of household income, is a better indicator of housing affordability. Column 6 of Table 1, shows that the share of average household income required for each monthly mortgage payment rose from a low of 10 percent in 1950 to nearly 31 percent in 1981.

The preceding measures give some indication of housing affordability at a given point in time. But none define the conditions under which housing is affordable and in turn use those conditions as a benchmark for comparison. An index developed by the Texas Real Estate Research Center is introduced for this purpose.

The primary objective of the Texas Housing Affordability Index (THAI) is to provide a definition of housing affordability and then measure conditions in major Texas cities for various time periods.

*Dr. Wright is a research economist with TRERC.

By definition, the THAI employs as the benchmark of housing affordability the situation where the typical monthly principal and interest (P&I) payments for the average price of homes sold is equal to 33.3 percent of the monthly median disposable household income (MDHI) of the area. In other words, housing in the area is defined as affordable when 50 percent of the local households could theoretically afford the "required" mortgage payments associated with the current financial requirements and the average priced home sold. Algebraically we have:

$$\text{THAI} = \frac{33.3\% \text{ of MDHI}}{\text{P\&I}} = 1 \text{ (Affordability Baseline)}$$

Thus, the larger the Index number is above 1, the more "required" income there is relative to the current P&I payments and thus the more affordable housing is. Conversely the farther the Index drops below 1, the less affordable housing is.

The size of the principal and interest payments is determined by the average sale price of homes, as well as the current loan to value ratio, effective interest rate and the length of mortgage loan. Local property taxes and insurance payments are excluded.

The 33.3 percent of income level was selected as the affordable income "requirement" based on Federal Housing Administration (FHA) experience using a similar type ratio as a lending guideline since the early 1970s; their ratio has ranged from 30 percent to 38 percent over this period. For approximately 11 years, FHA allowed no more than 35 percent of a household's disposable income 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 from the long-established FHA standard.

Several data sources were used to develop the THAI. The average price of homes sold in major Texas cities was compiled by the TRERC from data supplied by cooperating local Multiple Listing Services. Mortgage data were obtained from national averages of conventional home mortgages 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.

TRERC's housing affordability index for Texas, six major Texas cities and the United States are presented in Table 2. For Texans, housing affordability tended to rise until 1976 and then decline throughout the remainder of the 1970s and early 1980s. The proportion of the 1973 Texas household "required" income available for mortgage payments was 44 percent more than needed. But by 1981, the household required income available was 17 percent below the amount "required" for the monthly payments. The index for 1983 showed conditions improving somewhat but still less than 50 percent of the households could theoretically afford the mortgage payment associated with the average-priced home.

As indicated by the Center's index, six major Texas metropolitan areas have shown a common affordability pattern over time. The area served by the

Fort Worth Board of Realtors has had the most affordable index value in ten of the eleven years studied. It was the only area to have an affordable index value of one or more in each of the eleven years. The San Antonio area has had affordable housing index values above one in all years except 1981 and 1982. Conversely, Austin and Houston ranked as areas with least affordable housing in five of the past eleven years and the Austin area has been in the less affordable range since 1980.

In 1983, Fort Worth area had the most affordable housing index level (1.30). The San Antonio area was the only other to have an index level in the affordable range (1.03). The booming Dallas economy caused home prices to rise so much that their index of .81 was the lowest of the areas reported. Austin and Houston had .85 and .89 respectively.

Employing the Center index, housing has tended to be less affordable nationwide than in Texas but the difference is narrowing. While both were similar in 1973, by 1978 the Center's affordability index for Texas was 20 percentage points higher than the Center's nationwide index of 1.15. While the entire nation experienced substantial interest rate increases, between 1973 and 1983 rapidly rising prices of housing in Texas caused comparable mortgage payments to rise 348 percent while nationwide payments rose only 250 percent. Hence, housing was almost equally affordable in Texas (.93) and the United States (.90) in 1983.

The THAI should give Texans a better indication of the affordability of housing in major metropolitan areas. However, it does not take into account the abnormal impact of a major university and military complexes on a local economy, the age of the population, the prospects for future economic development of the area and home appreciation potential. The index is currently being developed for the metropolitan areas of Texas and will be published annually by the Texas Real Estate Research Center.

Table 1
Housing Costs in the United States

Date (1)	Median Price Of New Homes (dollars) (2)	Median Home Prices/ Annual Average Household Income (3)	Annual Average Mortgage Interest Rate (percentage) (4)	Typical Monthly Mortgage Payments* (dollars) (5)	Typical Monthly Payments/Average Household Income (percentage) (6)
1940	\$ 6,200	2.9	4.7	\$ 28	15.5
1950	9,400	2.0	4.6	40	10.0
1960	16,700	2.6	6.0	79	14.3
1970	23,400	2.2	8.5	134	14.6
1971	25,200	2.2	7.7	140	14.5
1972	27,600	2.3	7.6	153	15.3
1973	32,500	2.5	8.0	190	17.2
1974	35,900	2.3	8.9	223	19.0
1975	39,300	2.6	9.0	247	19.9
1976	44,200	2.7	9.0	275	20.3
1977	48,800	2.8	9.0	304	20.7
1978	55,700	2.9	9.5	307	19.3
1979	63,000	3.0	10.8	440	25.1
1980	64,600	2.9	12.9	519	27.5
1981	68,900	2.8	14.8	644	30.9
1982	69,300	2.6	15.3	659	30.1
1983	76,100 ^P	2.7	12.7	640	27.7 ^P

*Consists of principal payment, interest, insurance, and property tax. Percentage down payment varies each year between 23 and 34 percent.

Sources: U.S. Department of Commerce, Bureau of the Census, New One-Family Houses Sold and for Sale, Series C-25 (Washington, D.C.: Board, News (Washington, D.C.: FHLBB, various issues); and Council of Economic Advisors, Economic Indicators (Washington, D.C.: Government Printing Office, various issues).

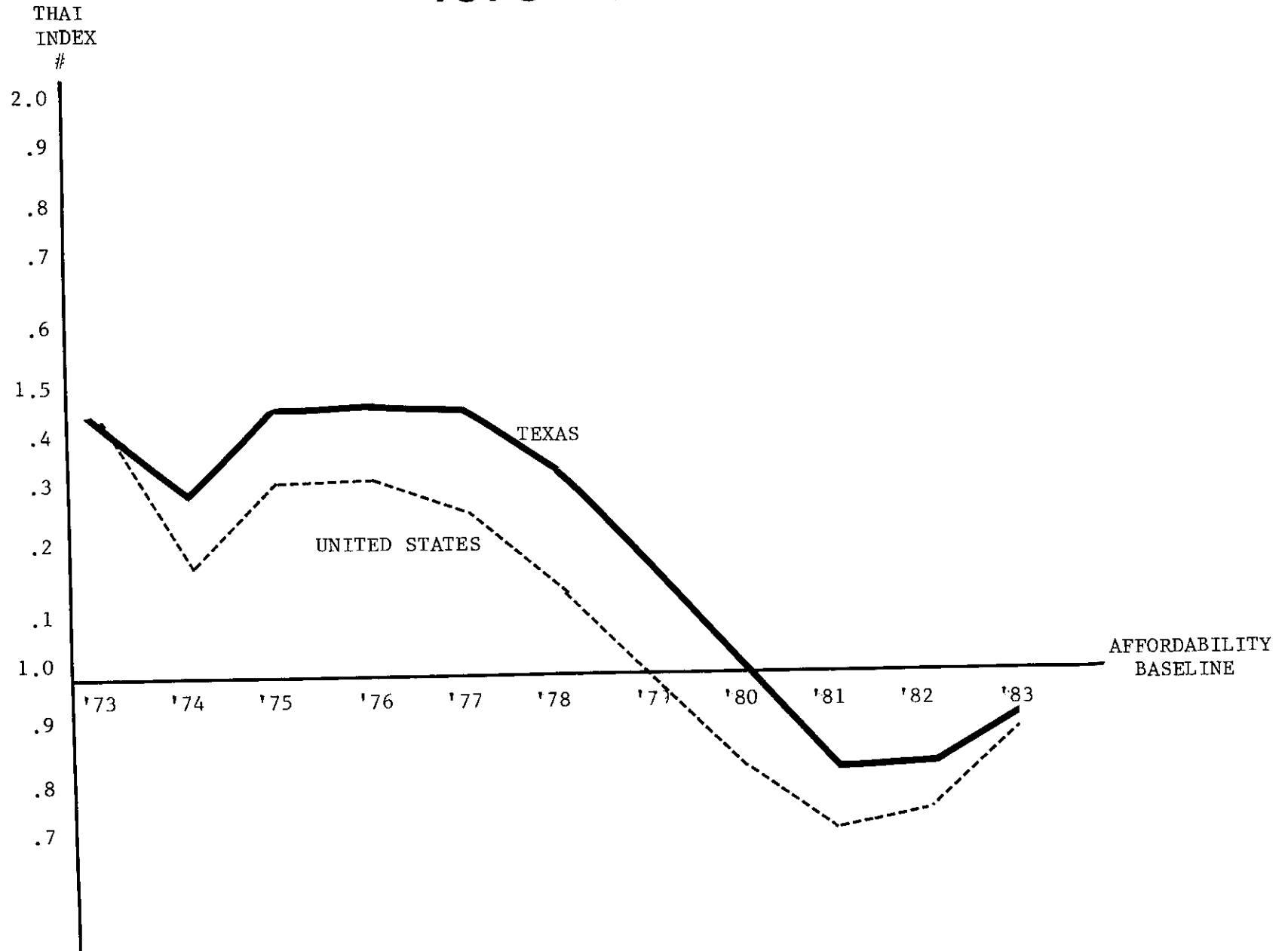
^PPreliminary

TABLE 2
TRERC's TEXAS HOUSING AFFORDABILITY INDEX

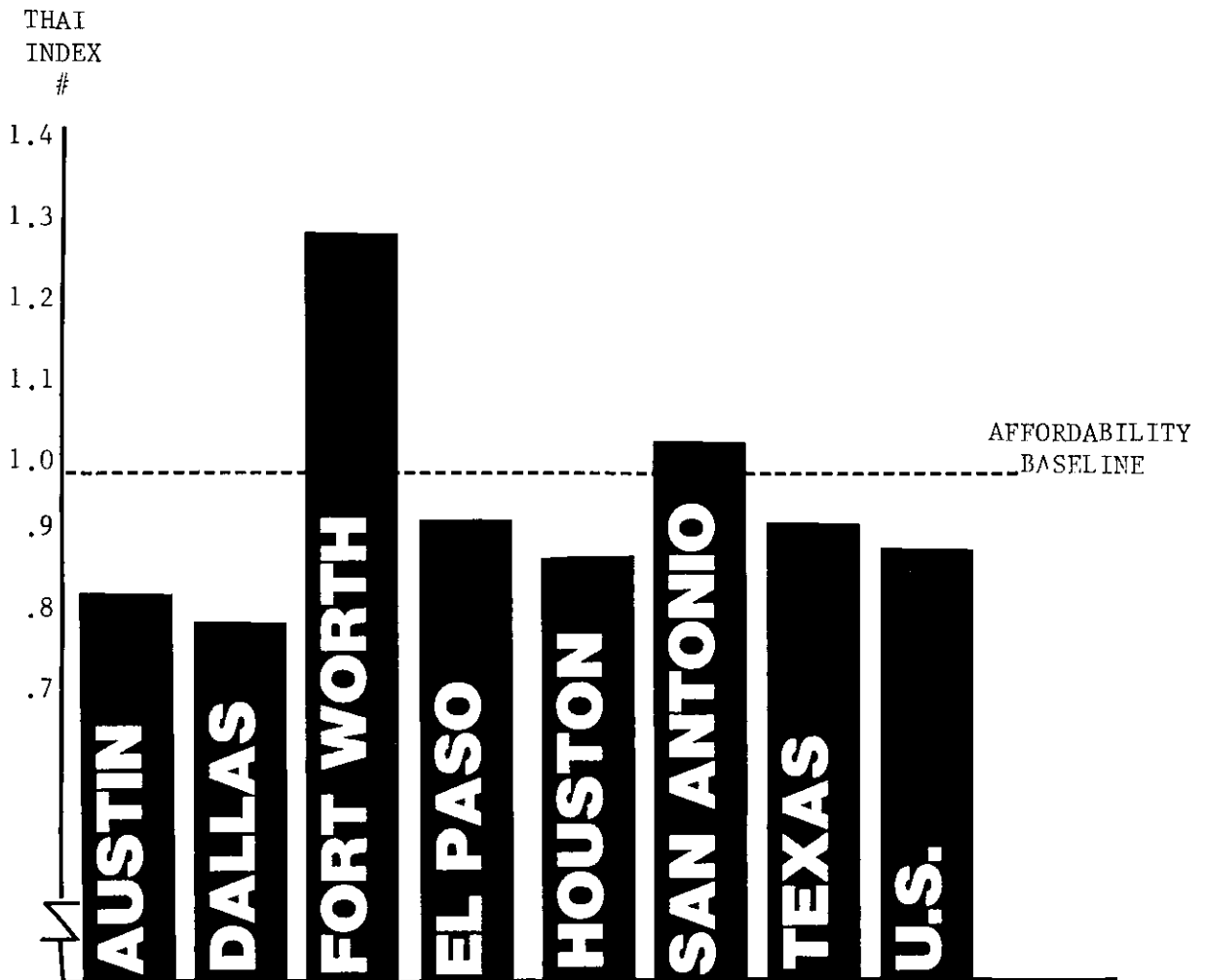
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Austin	1.23	1.32	1.41	1.54	1.49	1.33	1.12	0.96	0.77	0.76	0.85
Dallas	1.40	1.30	1.45	1.57	1.56	1.46	1.18	1.03	0.86	0.86	0.81
Fort Worth	1.84	1.27	2.09	2.08	1.98	1.83	1.61	1.44	1.00	1.12	1.30
El Paso	1.56	1.30	1.56	1.53	1.45	1.40	1.17	1.04	0.86	0.83	0.94
Houston	1.78	1.27	1.30	1.32	1.37	1.29	1.24	1.00	0.82	0.81	0.89
San Antonio	1.36	1.34	1.59	1.65	1.67	1.52	1.32	1.09	0.89	0.88	1.03
Texas	1.44	1.31	1.47	1.47	1.46	1.35	1.18	1.02	0.83	0.84	0.93
US (comparable)	1.46	1.19	1.34	1.34	1.28	1.15	0.99	0.84	0.73	0.76	0.90

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

TRERC's Texas Affordability Index 1973-1983



Housing Affordability In Selected Texas Metropolitan Areas: 1983



STATEWIDE SYNOPSIS - THIRD QUARTER 1983

by Waldo L. Born

The upsurge in construction activity that began in late 1982 grew to more than \$4.3 billion of permits authorized in the second quarter of 1983 but began to level off in the third quarter. Home sales through Multiple Listing Services (MLS) grew steadily over the past four quarters. Savings and loan activity continued strong growth both in net savings and in loans closed.

Authorized construction

Interesting statistics began to emerge from the construction data for the past two years. The commonly held view that residential construction activity leads the economic downturn and the recovery has been reaffirmed in recent Texas construction performance. In the fourth quarter of 1982, residential construction activity began to gain strength. The dollar volume of residential construction permits continued steady growth in all types through the second quarter of 1983, subsequently declining about 15 percent in the third quarter. The strength of nonresidential construction permit activity depends on the type of intended use. Generally healthy growth has occurred in lodging, retail and public construction since the third quarter of 1982. Texas industrial and office construction permit activity was weak during this period. The other types of nonresidential construction permit activity followed the same pattern as total nonresidential construction permit activity since the third quarter 1982. The volatility of nonresidential construction was significantly greater than residential construction.

The total dollar volume of construction permits was essentially constant in the first three quarters of 1983. The 1983 YTD dollar volume in each quarter, however, was more than 20 percent greater than the comparable YTD dollar volume in 1982. The quarterly dollar volume of the additions, alterations and repair category, over the first three quarters of 1983, was about 10 percent greater than that during 1982.

Nonresidential. Quarterly nonresidential construction permit dollar volume in the first three quarters of 1983 was roughly equal to the 1982 quarterly average. The total dollar volume of nonresidential permits was relatively constant for the last four quarters. For each of the past four quarters, the YTD dollar volume of permits issued for lodging facilities was ahead of the prior year's comparable figures. In the past four quarters, industrial construction permit volume ranged between \$95 million and \$110 million. This was down as much as one-third from the volume one year before. Except for a \$125 million drop in the first quarter of 1983, retail construction permit volume was steady in the \$350-390 million range in each quarter of the past year. Although office construction was fairly constant in a range of about \$500-550 million per quarter since the end of 1982, 1983 YTD volume was roughly 20-40 percent less than comparable 1982 YTD periods. While office construction activity was the poorest performer, public construction made the best gains in nonresidential construction permit activity over the

Born is an assistant research economist with TRERC.

past three quarters. Public construction 1983 YTD permit dollar volume was from 25 percent to more than 50 percent greater than comparable 1982 YTD volume. Over the past three quarters, other nonresidential construction (e.g., recreation, church and special-use facilities) YTD permit activity steadily improved. The 1983 YTD dollar volume at the end of the 3rd quarter was 5 percent greater than the YTD volume one year ago.

Residential. Quarterly residential construction permit dollar volume since the beginning of 1983 was roughly twice the quarterly amount of nonresidential volume. Since the beginning of 1982, the quarterly residential permit dollar volume increased steadily through the second quarter 1983 then slackened somewhat in the third quarter 1983. These increases were uniform between types except for two-to-four family unit permit increases which were about half that of the other two residential types.

The indicated value per one-family residential unit of new construction increased steadily during the past year from \$58,300 in the fourth quarter 1982 to \$62,700 in the third quarter of 1983. This was about an 11 percent increase in construction cost for the average home. The cost per unit of two-to-four family and five-or-more family unit construction did not increase during this period. The per-unit construction cost of two-to-four family units decreased somewhat compared on a 1983 YTD to 1982 YTD quarterly basis. The per-unit cost of apartment units was relatively constant between \$21,000 and \$22,000 over the past year.

Home Sales

The number of home sales, as reported by Multiple Listing Service members, gained strength rapidly. In each quarter of 1983, existing home sales 1983 YTD dollar volume was more than 30 percent greater than that in comparable 1982 YTD periods. The quarterly sales dollar volume grew steadily from \$1.2 billion in the fourth quarter 1982 to \$2.25 billion in the third quarter 1983. This was nearly a 90 percent increase. The average sales price of an existing home increased steadily from about \$73,000 in the fourth quarter 1982 to about \$87,000 in the third quarter 1983, a 19 percent increase. The growth rate in average home sales prices reported by MLSs was greater over the past year than the previously noted growth rate of permitted value of construction costs of one-family units.

Savings and Loan Activity

The major upswing in savings and loan activity that began in the fourth quarter 1982 continued with a steady increase in both new net savings and loans closed. For example, net savings in the fourth quarter 1982 was nearly \$2.5 billion and increased to nearly \$3.1 billion in the third quarter 1983. There was an anomalous increase to nearly \$3.8 billion of net savings in the first quarter of 1983 in large part because of the introduction of new money market accounts that temporarily attracted funds from other sources. The quarterly growth in loans closed over the past year was steady. In the fourth quarter 1982 loans closed by Texas S&Ls amounted to nearly \$2.7 billion which increased to more than \$5.3 billion in the third quarter 1983.

STATEWIDE DATA SUMMARY

Item	3rd Qtr.	Year to Date	%Change Y/t/D 83 Y/t/D 82
Total Value New Construction Authorized (\$ million):	4,316	13,394	27
Additions, Alterations and Repairs Authorized (\$ million):	531	1,584	14
Total Nonresidential Authorizations: (\$ millions):	1,363	4,056	-4
Hotels, Motels & Cabins:	60	276	9
Industrial:	95	292	-27
Retail:	359	981	31
Office:	526	1,571	-20
Public:	98	309	25
Other:	225	627	5
New Dwelling Units Authorized (millions):	2,422*	7,749*	58
One-family:	1,451	4,832	63
Two-to-four family:	125	386	28
Five-or-more family:	847	2,532	53
Total Residential Units Authorized:	65,137	211,952	47
One-family	23,144	80,027	43
Two-to-four family:	4,193	13,589	38
Five-or-more family:	37,800	118,336	52
Value Per Residential Unit (\$)			
One-family	62,691	60,377	15
Two-to-four family:	29,731	28,375	-7
Five-or-more family:	22,400	21,343	1
Multiple Listing Service Activity:			
Sales (\$ millions):	2,257	5,693	37
Average Sales Price (\$):	86,968	83,117	11
Savings and Loan Activity:			
Net Savings (\$ millions):	3,074	9,480	264
Loans Closed (\$ millions):	5,317	14,345	144

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

Lending. There was steady growth in construction lending between the fourth quarter 1982 and the second quarter 1983. Although third quarter 1983 construction lending was more than twice the level of the third quarter 1982; it dropped from the second quarter 1983. Most of this drop occurred in Houston. Dallas-Fort Worth also had a substantial decrease from last quarter. Austin and San Antonio, however, recorded major increases between the second and third quarters of 1983.

Residential lending constituted about 25 percent of total S&L lending in Texas and has risen steadily from the second quarter of 1982. Residential loans closed statewide in the second quarter 1982 were \$641 million, increasing to \$1.39 billion in the third quarter 1983. This growth represented nearly a 100 percent annual rate of increase. This statistic and the fact that the combination of construction and residential lending represents about 80 percent of all S&L lending are indicative of the relationship between growth in real estate activity and economic recovery.

Although nonresidential lending grew from \$93 million in the second quarter 1982 to \$340 million in the third quarter 1983, growth during this period fluctuated. Examples of this volatility were: Austin: \$5 million in third quarter 1982 to \$144 million in fourth quarter 1982 to \$6 million in first quarter 1983; and Dallas: \$9 million in fourth quarter 1982 to \$77 million in first quarter 1983 to \$44 million in second quarter 1983. Obviously, the incremental size of each nonresidential property loan was large compared to the average residential property loan. Thus, the quarterly amount of nonresidential loans closed tends to be more "lumpy" than the quarterly amount of residential loans closed.

Refinancing activity by Texas S&Ls has been relatively stable since the fourth quarter 1982 at a quarterly volume of about \$185 million. An additional category of lending activity, land and other loans, which is not reported in table 6, constituted nearly 15 percent of total S&L lending. Land and other loans grew steadily during the past three quarters.

Savings. Except for the first quarter 1983 aberration, net savings activity in Texas grew steadily from nearly \$2.5 billion in the fourth quarter 1982 to nearly \$3.1 billion in the third quarter 1983 - a 24 percent increase. Between the second and third quarters of 1983, net saving declined significantly in Dallas-Fort Worth and El Paso. During this time major increases occurred in Houston, Lubbock and Wichita Falls.

Interest rates. Generally, conventional mortgage interest rates were unchanged between June and September 1983. Comparatively, McAllen-Pharr-Edinburgh and Laredo had the highest conventional mortgage interest rates of Texas metropolitan areas in September 1983.

DETAILED TABLES

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

Table 5 presents data on existing 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 a reasonably accurate trend of residential sales activity.

Tables 6 and 7 present some indicators of mortgage market activity. The tables are based on data reported by savings and loan associations in the state to the Federal Home Loan Bank Board and, therefore, do not include activity by other financial intermediaries and noninstitutional lenders. The savings and loan associations historically have been one of the primary sources of home purchase mortgages 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
1983 QUARTERLY TOTALS

STANDARD METROPOLITAN STATISTICAL AREA	TOTAL PERMITS@			NONRESIDENTIAL			NEW DWELLING UNITS				% CHANGE:	
	\$(000)		% CHNG	\$(000)		% CHNG	QTR 3		YTD* 1983		YTD 83 YTD 82	
	QTR 3	YTD*	YTD 83 YTD 82	QTR 3	YTD*	YTD 83 YTD 82	\$(000)	UNITS	\$(000)	UNITS	\$(000)	UNITS
ABILENE	34263	112582	1	5140	22892	-38	26819	557	80985	1610	18	-11
AMARILLO	60967	178005	113	7968	50739	76	40593	1134	97527	2346	149	193
AUSTIN	321997	1035157	51	100366	261645	0	189333	4818	691241	18526	92	149
BEAUMNT-P ART-ORANGE	60465	153561	25	18416	39411	-12	26567	537	73909	1780	52	40
BRWNSVLE-HARLNGN-S B	21761	91189	-43	7441	26256	-42	12250	359	55004	1516	-46	-22
BRYAN-COLLEGE STATN	37786	107481	-11	17299	36447	59	16861	442	58340	1460	-37	-54
CORPUS CHRISTI	104869	300008	54	16341	72505	-5	76271	1936	200666	5044	101	76
DALLAS-FORT WORTH	1732672	4971119	80	536099	1415844	32	1043311	29065	3011810	83166	128	134
EL PASO	61316	224962	39	19097	48588	3	34790	1116	150417	5748	79	86
GALVESTON-TEXAS CITY	66024	175562	50	8155	22958	40	39131	1290	117934	3529	38	66
HOUSTON	1039440	3722642	-8	345892	1307813	-30	545197	13079	1969023	49872	20	-6
KILLEEN-TEMPLE	35214	109725	81	5214	12251	-20	28317	738	92108	2635	127	124
LAREDO	5913	14455	-65	3668	4579	-72	1076	57	4806	214	-67	-57
LONGVIEW	26778	96717	-4	8605	25006	-30	10848	152	51588	1247	3	4
LUBBOCK	54740	151155	67	15053	35569	29	37253	785	106954	1986	85	106
MCALLEN-PHARR-EDNBRG	39477	134527	-3	14770	37793	37	17324	419	81637	1944	-12	-10
MIDLAND	37345	126336	-43	13384	50454	-28	15019	237	55453	1448	-57	-58
ODESSA	18426	50584	-50	6772	29385	-15	9062	273	13950	343	-73	-82
SAN ANGELO	17398	52026	12	8225	25287	79	6540	402	20512	986	-16	-18
SAN ANTONIO	225243	614928	26	89346	186041	10	94167	3569	329528	12242	37	20
SHERMAN-DENISON	4836	19605	34	1346	10190	234	2618	69	6812	160	62	11
TEXARKANA	10638	25568	195	6780	14666	447	3049	75	8202	230	112	89
TYLER	26440	138870	157	8363	41975	47	14960	248	81602	2424	374	829
WACO	37008	111045	140	10834	32357	75	18834	567	60870	1965	224	249
WICHITA FALLS	19658	60167	66	10012	25616	81	7239	251	18364	632	31	-3
TOTAL WITHIN SMSA'S	4100674	12777976	28	1284586	3836267	-4	2317429	62175	7439242	203053	58	47
OTHER REPORTED AREAS	215117	615715	18	77999	219489	-1	104876	2962	309674	8899	47	42
TOTAL REPORTED	4315791	13393691	27	1362585	4055756	-4	2422305	65137	7748916	211952	58	47

@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
1983 QUARTERLY TOTALS

STANDARD METROPOLITAN STATISTICAL AREA	HOTELS, MOTELS & CABINS			INDUSTRIAL BUILDINGS			STORES AND OTHER MFRCANTILE BUILDINGS			OFFICE, BANK AND PROFESSIONAL BUILDINGS		
	\$(000)		% CHNG	\$(000)		% CHNG	\$(000)		% CHNG	\$(000)		% CHNG
	QTR 3	YTD*	YTD 83 YTD 82	QTR 3	YTD*	YTD 83 YTD 82	QTR 3	YTD*	YTD 83 YTD 82	QTR 3	YTD*	YTD 83 YTD 82
ABILENE	0	3500	*****	170	391	-7	1580	5005	127	175	648	-98
AMARILLO	0	4826	27	0	852	29	4036	11487	1	2610	23263	152
AUSTIN	3918	15189	-46	21208	27238	26	22350	57432	76	43082	139739	-4
BEAUMNT-P ART-ORANGE	2696	8107	1927	3510	6732	29	3233	5903	-45	5262	10729	-37
BRWNSVLE-HARLNGN-S B	1700	1860	16	109	333	-79	3868	13732	-50	612	2320	-55
BRYAN-COLLEGE STATN	0	1285	-62	2706	4895	-37	11066	18974	290	2660	8606	89
CORPUS CHRISTI	880	17142	79	1360	5713	-40	2877	12348	-12	7082	20655	-41
DALLAS-FORT WORTH	17446	61150	-24	33553	135109	14	165040	417400	40	250904	593663	44
EL PASO	0	3700	190	6870	17545	858	5054	12324	-41	4129	9685	-35
GALVESTON-TEXAS CITY	600	7021	54	695	2338	-28	126	1347	-18	3244	4724	492
HOUSTON	1753	72629	1	15633	63334	-63	78924	250259	55	103067	503078	-52
KILLEEN-TEMPLE	800	2200	*****	379	1565	317	2269	4097	-48	562	1784	-24
LAREDO	0	0	-100	15	37	-97	18	503	-86	192	526	-90
LONGVIEW	2237	2837	-26	110	830	-85	2416	8973	48	1127	5621	-52
LUBBOCK	0	0	-100	63	916	173	3739	7503	25	7926	19073	69
MCALLEN-PHARR-EDNBRG	1200	1200	380	136	430	-80	1838	7988	-23	7980	13704	76
MIDLAND	0	5500	132	25	522	-91	2342	7714	42	9610	33288	-32
ODESSA	693	7968	530	265	1244	-41	775	3361	-25	3417	4645	-75
SAN ANGELO	4095	4095	102	486	942	-30	2084	6558	76	687	8386	478
SAN ANTONIO	14975	21311	445	938	2365	-71	23283	50451	13	36985	74791	7
SHERMAN-DENISON	0	400	*****	66	226	248	325	7265	392	515	1229	251
TEXARKANA	0	0	*****	74	174	-31	863	1306	-3	3222	4655	1657
TYLER	0	2550	42	0	0	*****	2638	12741	20	2775	16642	62
WACO	0	0	-100	3370	6108	-47	539	4540	261	679	8560	136
WICHITA FALLS	0	0	-100	583	812	327	469	1299	602	919	5161	131
TOTAL WITHIN SMSA'S	52993	244470	4	92324	280651	-26	341752	930510	34	499423	1515175	-21
OTHER REPORTED AREAS	7164	31231	66	2313	11156	-36	16904	50202	-7	26819	56151	28
TOTAL REPORTED	60157	275701	9	94637	291807	-27	358656	980712	31	526242	1571326	-20

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
1983 QUARTERLY TOTALS

STANDARD METROPOLITAN STATISTICAL AREA	SCHOOLS, HOSPITALS AND OTHER PUBLIC BUILDINGS			ALL OTHER NONRESIDENTIAL BUILDINGS			TOTAL NONRESIDENTIAL		
	\$(000)		% CHNG	\$(000)		% CHNG	\$(000)		% CHNG
	QTR 3	YTD*	YTD 83 YTD 82	QTR 3	YTD*	YTD 83 YTD 82	QTR 3	YTD*	YTD 83 YTD 82
ABILENE	1780	11293	737	1435	2055	-40	5140	22892	-38
AMARILLO	0	4071	613	1322	6240	97	7968	50739	76
AUSTIN	5070	8344	-57	4738	13703	-6	100366	261645	0
BEAUMNT-P ART-ORANGE	975	1348	-77	2740	6592	10	18416	39411	-12
BRWNSVLE-HARLNGN-S B	6	4549	1	1146	3462	-23	7441	26256	-42
BRYAN-COLLEGE STATN	110	110	-8	757	2577	17	17299	36447	59
CORPUS CHRISTI	1123	3382	155	3019	13265	89	16341	72505	-5
DALLAS-FORT WORTH	20730	71946	35	48426	136576	28	536099	1415844	32
EL PASO	0	303	-47	3044	5031	-36	19097	48588	3
GALVESTON-TEXAS CITY	1500	2001	6570	1990	5527	-9	8155	22958	40
HOUSTON	36686	130534	52	109829	287979	-8	345892	1307813	-30
KILLEEN-TEMPLE	432	743	-72	772	1862	-10	5214	12251	-20
LAREDO	3270	3270	*****	173	243	-71	3668	4579	-72
LONGVIEW	0	390	-87	2715	6355	13	8605	25006	-30
LUBBOCK	191	439	-20	3134	7638	2	15053	35569	29
MCALLEN-PHARR-EDNBRG	1442	3143	138	2174	11328	98	14770	37793	37
MIDLAND	0	556	178	1407	2874	-62	13384	50454	-28
ODESSA	5	5	-100	1617	12162	389	6772	29385	-15
SAN ANGELO	63	2938	1912	810	2368	-57	8225	25287	79
SAN ANTONIO	4615	6809	-27	8550	30314	-7	89346	186041	10
SHERMAN-DENISON	66	66	136	374	1004	-11	1346	10190	234
TEXARKANA	760	1760	1430	1861	6771	867	6780	14666	447
TYLER	160	4999	161	2790	5043	29	8363	41975	47
WACO	5855	9405	4214	391	3744	328	10834	32357	75
WICHITA FALLS	1808	9648	430	6233	8696	83	10012	25616	81
TOTAL WITHIN SMSA'S	86647	282052	41	211447	583409	5	1284586	3836267	-4
OTHER REPORTED AREAS	10961	27218	-43	13838	43531	7	77999	219489	-1
TOTAL REPORTED	97608	309270	25	225285	626940	5	1362585	4055756	-4

SOURCE:
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TABLE 3
VALUES OF SINGLE-FAMILY AND MULTI-FAMILY DWELLING UNITS AUTHORIZED
IN STANDARD METROPOLITAN STATISTICAL AREAS OF TEXAS
1983 QUARTERLY TOTALS

STANDARD METROPOLITAN STATISTICAL AREA	ONE-FAMILY DWELLING UNITS			2, 3 AND 4 FAMILY DWELLING UNITS			5 OR MORE FAMILY DWELLING UNITS		
	\$(000)		% CHNG	\$(000)		% CHNG	\$(000)		% CHNG
	QTR 3	YTD*	YTD 83 YTD 82	QTR 3	YTD*	YTD 83 YTD 82	QTR 3	YTD*	YTD 83 YTD 82
ABILENE	18495	57941	36	2808	4729	140	5515	18315	-24
AMARILLO	21031	64638	139	1276	2957	731	18286	29932	155
AUSTIN	108129	390193	90	25974	71180	-1	55229	229865	175
BEAUMNT-P ART-ORANGE	22346	59024	59	643	1318	72	3577	13565	29
BRWNSVLE-HARLNGN-S B	9542	40931	15	469	3889	64	2239	10183	-84
BRYAN-COLLEGE STATN	12101	42656	16	1983	8976	-66	2776	6708	-77
CORPUS CHRISTI	28408	103560	78	2207	6374	-6	45655	90731	161
DALLAS-FORT WORTH	539521	1718637	119	38237	138016	110	465557	1155157	146
EL PASO	27406	87216	75	3630	12921	89	3756	50285	84
GALVESTON-TEXAS CITY	21858	77017	4	2850	4542	9169	14424	36376	209
HOUSTON	398882	1398015	37	26083	61867	38	120231	509144	-12
KILLEEN-TEMPLE	18667	61691	90	1750	6747	106	7900	23671	398
LAREDO	1076	4726	-40	0	0	-100	0	80	-99
LONGVIEW	10194	35937	13	654	3173	-75	0	12478	121
LUBBOCK	24790	77565	92	2239	8075	657	10224	21314	30
MCALLEN-PHARR-EDNBRG	16116	69139	3	852	4205	-47	355	8292	-54
MIDLAND	12669	36521	-53	0	740	-92	2350	18192	-56
ODESSA	5418	10264	-59	110	152	-82	3535	3535	-86
SAN ANGELO	3369	13119	58	9	176	-69	3162	7216	-54
SAN ANTONIO	54938	184618	71	3951	12305	158	35279	132606	5
SHERMAN-DENISON	2468	6343	218	150	469	7	0	0	-100
TEXARKANA	2271	5482	205	778	2592	70	0	127	-76
TYLER	10747	30922	109	1030	2206	57	3183	48475	4748
WACO	10037	27199	161	400	5154	73	8396	28516	430
WICHITA FALLS	3591	14467	86	1430	1534	748	2219	2364	-61
TOTAL WITHIN SMSA'S	1384070	4617821	65	119513	364297	32	813848	2457127	52
OTHER REPORTED AREAS	66859	213950	39	5148	21291	-14	32871	74440	134
TOTAL REPORTED	1450929	4831771	63	124661	385588	28	846719	2531567	53

SOURCE:
COMPILED BY THE TEXAS REAL ESTATE RESEARCH CENTER, TEXAS A&M
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TABLE 4
NUMBER OF SINGLE-FAMILY AND MULTI-FAMILY DWELLING UNITS AUTHORIZED
IN STANDARD METROPOLITAN STATISTICAL AREAS OF TEXAS
1983 QUARTERLY TOTALS

STANDARD METROPOLITAN STATISTICAL AREA	ONE-FAMILY DWELLING UNITS			2, 3 AND 4 FAMILY DWELLING UNITS			5 OR MORE FAMILY DWELLING UNITS		
	QTR 3	YTD*	% CHNG YTD 83 YTD 82	QTR 3	YTD*	% CHNG YTD 83 YTD 82	QTR 3	YTD*	% CHNG YTD 83 YTD 82
ABILENE	258	859	40	85	135	221	214	616	-47
AMARILLO	249	882	189	38	107	494	847	1357	184
AUSTIN	1555	5314	79	732	1937	12	2531	11275	312
BEAUMNT-P ART-ORANGE	384	1107	34	32	61	118	121	612	47
BRWNSVLE-HARLNGN-S B	215	883	9	26	169	78	118	464	-55
BRYAN-COLLEGE STATN	262	876	24	75	317	-69	105	267	-81
CORPUS CHRISTI	540	1980	53	59	191	-21	1337	2873	117
DALLAS-FORT WORTH	8073	25991	109	1283	4541	117	19709	52634	150
EL PASO	687	2269	68	154	533	113	275	2946	98
GALVESTON-TEXAS CITY	414	1512	-9	87	195	4775	789	1822	304
HOUSTON	5895	23026	7	867	2424	37	6317	24422	-18
KILLEEN-TEMPLE	326	1203	57	84	252	103	328	1180	307
LAREDO	57	208	-7	0	0	-100	0	6	-98
LONGVIEW	130	489	15	22	88	-75	0	670	61
LUBBOCK	336	1049	86	58	193	523	391	744	102
MCALLEN-PHARR-EDNBRG	355	1378	14	43	167	-39	21	399	-41
MIDLAND	207	606	-45	0	24	-92	30	818	-60
ODESSA	73	141	-63	2	4	-82	198	198	-87
SAN ANGELO	132	482	55	2	16	-50	268	488	-44
SAN ANTONIO	1157	3927	62	159	820	332	2253	7495	-1
SHERMAN-DENISON	59	136	196	10	24	50	0	0	-100
TEXARKANA	49	126	250	26	96	55	0	8	-67
TYLER	119	359	97	22	53	8	107	2012	6607
WACO	168	458	146	20	180	68	379	1327	391
WICHITA FALLS	134	499	86	67	75	436	50	58	-84
TOTAL WITHIN SMSA'S	21834	75760	44	3953	12602	42	36388	114691	50
OTHER REPORTED AREAS	1310	4267	22	240	987	2	1412	3645	103
TOTAL REPORTED	23144	80027	43	4193	13589	38	37800	118336	52

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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TEXAS RESIDENTIAL SALES REPORT
THIRD QUARTER OF 1983

	NUMBER OF NEW LISTINGS		NUMBER OF SALES		SALES TO LISTINGS(%)		SALES VOLUME		AVERAGE SALE PRICE	
	QTR 3	%CHG FROM PREV YEAR	QTR3	%CHG FROM PREV YEAR	QTR3	PREV MILLION\$	QTR 3 % CHG FROM PREV YEAR	QTR3 (\$)	% CHG FROM PREV YEAR	
ABILENE	1398	37	424	52	30	27	27.59	82	65065	20
AMARILLO	1646	33	923	60	56	46	54.93	73	59509	8
ARLINGTON	2431	13	971	41	40	32	84.70	56	87233	11
AUSTIN	4456	-17	1407	18	32	22	123.38	24	87691	5
BEAUMONT	920	16	307	27	33	31	21.12	40	68795	10
BRAZORIA	771	30	261	100	34	22	14.91	86	57139	-7
BROWNSVILL	0	****	0	****	****	18	0.00	****	****	****
BRYAN/COLL	813	22	313	5	38	45	18.85	-6	60236	-10
@CORPUS CHR	1704	16	381	14	22	23	28.35	14	74412	-0
DALLAS	12146	13	6404	156	53	23	698.17	181	109022	10
EL PASO	2279	13	1105	37	48	40	76.69	35	69400	-2
FORT HOOD	939	20	531	35	57	50	25.47	33	47975	-2
FORT WORTH	4014	-1	1465	28	36	28	96.72	35	66020	5
GALVESTON	187	-21	106	-19	57	56	7.28	-13	68715	7
GARLAND	1191	22	285	27	24	23	19.04	35	66818	6
GRANBURY	0	****	0	****	****	7	0.00	****	****	****
GRAYSON	623	22	169	42	27	23	7.90	39	46755	-2
HARLINGEN	319	12	103	-10	32	40	6.42	-1	62295	11
HOUSTON	30014	9	3594	-2	12	13	398.91	13	110993	15
IRVING	653	7	306	49	47	34	24.33	49	79507	1
LEWISVILLE	685	-3	199	-5	29	30	18.63	12	93604	18
LONGVIEW	1148	18	361	8	31	35	22.64	8	62725	0
LUBBOCK	2051	35	778	4	38	49	47.39	4	60912	-0
MC ALLEN	1006	8	148	-22	15	20	9.92	-27	67044	-7
MIDLAND	0	****	365	-16	****	30	34.48	-16	94465	0
NE TARRENT	3202	6	1162	85	36	21	95.67	97	82330	7
ODESSA	778	-4	206	9	26	23	14.34	6	69618	-3
PORT ARTHU	605	27	215	32	36	34	11.14	39	51812	5
SAN ANGELO	545	4	210	-13	39	46	11.28	-12	53719	1
SAN ANTONI	5862	-2	1853	-17	32	37	155.88	1	84123	22
TEXARKANA	531	17	158	78	30	20	8.49	117	53709	22
TEXAS CITY	333	-1	99	-8	30	32	5.00	1	50463	10
TYLER	765	-17	244	-14	32	31	17.96	-8	73587	8
VICTORIA	384	****	154	****	40	****	10.13	****	65803	****
WACO	955	18	373	48	39	31	20.73	55	55589	5
WICHITA FA	831	-8	335	24	40	30	19.07	35	56915	9
	86185	6	25915	33	30	24	2237.52	48	86341	12

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

**** DATA NOT AVAILABLE
@ ESTIMATED FROM ONE MONTH'S DATA REPORTED
@@ ESTIMATED FROM ONE MONTH'S DATA REPORTED

TABLE 6
SAVINGS AND LOAN ACTIVITY
LOANS CLOSED (\$ MILLION)
THIRD QUARTER TOTALS

MSA	CONSTRUCTION		RESIDENTIAL		NON-RESIDENTIAL		REFINANCING	
	1983	1982	1983	1982	1983	1982	1983	1982
Abilene	23.2	3.2	16.4	3.7	4.3	0.0	0.9	0.0
Amarillo	4.6	0.6	23.7	12.5	0.4	1.4	0.2	1.0
Austin	224.5	256.5	75.2	33.1	13.5	4.6	7.5	3.2
Beaumont/Port Arthur/Orange	51.4	6.3	70.2	13.4	25.7	0.0	0.9	0.9
Brownsville/Hrlngn/San Bnto	5.5	3.6	7.2	3.1	1.5	1.1	0.1	0.0
Bryan/College Station	1.2	22.5	0.6	11.9	0.0	6.6	0.0	5.7
Corpus Christi	11.4	7.2	2.9	1.2	2.0	0.0	0.0	0.0
Dallas/Fort Worth	707.1	165.9	445.3	201.5	23.3	4.1	50.1	4.1
El Paso	24.6	3.4	11.0	3.1	3.6	0.4	0.5	1.7
Galveston/Texas City	3.6	4.5	40.3	4.1	2.8	0.0	0.9	0.8
Houston	407.2	262.2	314.9	285.4	89.4	20.9	68.5	23.7
Killeen/Temple	216.5	11.6	33.4	0.6	12.2	0.1	0.0	0.0
Laredo	19.4	6.0	3.3	1.8	0.2	0.1	1.5	0.8
Longview	9.2	6.7	15.9	7.0	0.5	0.1	2.1	0.1
Lubbock	88.2	31.1	12.8	16.2	25.9	1.2	14.6	5.4
McAllen/Pharr/Edinburg	24.4	17.3	7.6	14.2	3.0	3.5	1.4	0.6
Midland	4.5	0.3	6.6	1.1	2.3	0.0	1.6	0.0
Odessa	1.9	8.1	9.8	10.2	6.9	0.8	0.0	0.0
San Angelo	7.7	5.0	8.6	2.3	0.4	0.1	1.3	1.9
San Antonio	192.2	150.8	33.6	25.1	2.9	0.7	6.0	1.9
Sherman/Denison	0.5	15.0	5.2	3.4	0.0	12.2	0.1	2.5
Texarkana	40.5	3.8	4.7	3.4	1.0	0.1	2.0	1.6
Tyler	79.8	9.6	23.9	13.7	0.9	0.4	2.2	0.4
Victoria	48.4	N/A	5.4	N/A	0.3	N/A	0.4	N/A
Waco	5.5	2.6	6.8	4.6	0.0	0.0	1.2	0.8
Wichita Falls	12.0	0.7	25.9	3.3	5.3	0.0	0.7	1.1
Total Within MSAs	2215.0	1004.5	1211.2	679.9	228.3	58.4	164.7	58.2
Other Areas	437.5	234.0	187.8	112.1	111.6	8.7	14.3	6.6
State Total	2652.5	1238.5	1399.0	792.0	339.9	67.1	179.0	64.8

SOURCE: Federal Home Loan Bank of Dallas

TABLE 7
SAVINGS AND LOAN ACTIVITY
QUARTERLY AND YEAR TO DATE

MSA	NET SAVINGS* (\$ MILLIONS)			CONVENTIONAL MORTGAGE RATE#		
	QTR 3 1983	YTD 1983	YTD 1982	SEPT 1983	JUNE 1983	MARCH 1983
ABILENE	35.8	106.5	17.9	13.5	13.5	13.4
AMARILLO	5.9	30.4	10.3	14.0	13.9	12.3
AUSTIN	86.2	432.7	182.7	14.0	13.8	12.5
BEAUMNT-P ART-ORANGE	99.4	282.2	-3.1	13.7	13.5	12.9
BRNSVLE-HARLNGN-S B	6.1	17.5	10.6	13.8	14.1	13.1
BRYAN-COLLEGE STATN	3.6	85.9	30.2	13.4	13.4	12.9
CORPUS CHRISTI	16.4	25.9	10.5	13.8	14.1	13.9
DALLAS-FORT WORTH	441.8	1928.8	403.3	14.1	13.9	12.9
EL PASO	13.8	208.1	55.4	13.9	14.3	13.0
GALVESTON-TEXAS CITY	46.6	156.5	42.0	13.8	12.9	12.9
HOUSTON	676.6	1882.6	617.3	13.8	13.6	12.9
KILLEEN-TEMPLE	99.6	198.3	34.9	13.9	14.0	12.9
LAREDO	20.6	44.5	16.2	14.8	14.8	N/A
LONGVIEW	10.7	39.4	18.3	14.3	13.8	12.9
LUBBOCK	208.6	400.6	35.7	13.8	14.1	13.2
MCALLEN-PHAR-EDNBRG	31.3	163.8	73.4	16.4	16.4	16.4
MIDLAND	8.0	44.5	28.7	13.8	14.0	13.3
ODESSA	15.7	83.0	70.2	13.9	14.4	13.8
SAN ANGELO	45.6	257.5	100.5	13.9	14.3	13.0
SAN ANTONIO	113.3	499.4	151.9	13.8	13.8	13.5
SHERMAN-DENISON	43.7	93.8	10.5	13.8	15.3	12.6
TEXARKANA	24.2	48.5	19.3	**13.6	**12.9	12.7
TYLER	60.6	101.7	28.8	**11.3	13.1	13.4
VICTORIA	47.5	207.8	N/A	N/A	N/A	N/A
WACO	15.6	49.2	31.8	13.9	12.3	12.8
WICHITA FALLS	288.5	448.8	15.2	13.7	13.8	12.7
TOTAL WITHIN MSAs	2465.7	7837.9	2012.5			
OTHER AREAS	608.6	1641.7	594.4			
STATE TOTAL	3074.3	9479.6	2606.9			

*New savings received plus interest and dividends credited minus savings withdrawn

#New loans @80% of value, includes points (each point equated to 1/8 percent)

**Rate for adjustable rate mortgage

Source: Federal Home Loan Bank of Dallas; Survey of S&Ls; Houston Post

AREA REPORTS

This section highlights the dollar volume of construction permits, multiple-listing-service sales, savings and loan activity, and other noteworthy real estate activity for the third quarter of 1983 in each Texas Metropolitan Statistical Area (MSA). These descriptions are intended to provide a summary of the aggregated statistics by MSA, reported in tables 1-7, and to highlight trends. Each report is accompanied by a table providing highlights regarding construction permit dollar volume in each MSA. Column 1 of each area report trend capsule shows the dollar volume of building permits authorized in the third quarter of 1983 by property type. The percentage change figures in column 2 represent 1983 year-to-date totals compared to the 1982 year-to-date totals. The third column provides construction permit dollar volume for an average quarter in 1982. The construction permit dollar volume in the current quarter may be compared with that of an average quarter in 1982 to evaluate the current pace of construction.

Each nonresidential construction project represents a large dollar volume in the quarter in which a permit is issued. Thus, each category of nonresidential construction tends to exhibit broad fluctuations in total dollar volume from quarter-to-quarter, particularly in the smaller MSAs. Conclusions drawn from quarter-to-quarter changes in each category may not be representative of the trend.

Comments included in the area reports regarding the S&L land loan and other loans lending category were based on reports by the Federal Home Loan Bank, Dallas. Land loan and other loans generally are not significant S&L lending and have not been included in tables 6 & 7. Comments in each area report regarding Multiple Listing Service activity are based entirely on the data in table 5.

ABILENE

The total dollar volume of construction permits increased about \$12 million between the first and second quarters of 1983 then retreated to the first quarter 1983 level during the third quarter. Total construction permit dollar volume in the third quarter 1983 was running slightly below the 1982 average quarterly level. The nonresidential and residential construction permit dollar volume trend patterns over the first three quarters of 1983 were similar. During this period, however, nonresidential construction permit activity was more volatile than residential construction activity. Mercantile construction activity was the least volatile of the nonresidential construction types during the first three quarters of 1983. Total third quarter 1983 nonresidential construction permit volume was about 33 percent of the 1982 quarterly average.

Residential. Compared with the 1982 quarterly average, residential construction permit dollar volume in the first three quarters of 1983 was strong. The 1983 trend was flattening at approximately \$25 to 30 million each quarter which is roughly 35 percent more than the 1982 quarterly level. Single-family and two-to-four family structure construction continued as the strength of the residential sector. Apartment construction permit activity was slightly less than the 1982 level.

MLS. Multiple Listing Service existing home sales grew steadily in 1983.

S&L. Net savings at S&Ls in Abilene has been relatively unchanged each quarter since the beginning of 1983. Net savings was \$37.5 million in the first quarter, \$33.2 million in the second quarter and \$35.8 million in the third quarter 1983. There was growth in the total dollar volume of loans closed by S&Ls between the first and second quarters of 1983. However, the volume has leveled off between the second and third quarters. Construction loan volume grew more than \$15 million between the second and third quarters of 1983.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	0	*	0
Industrial buildings	170	-7	105
Mercantile buildings	1,580	127	910
Office buildings	175	-98	9,703
Public buildings	1,780	737	2,144
Other nonresidential	<u>1,435</u>	<u>-40</u>	<u>1,246</u>
Total Nonresidential	5,140	-38	14,107
Single-family dwellings	18,495	36	12,993
Two-to-four unit dwellings	2,808	140	761
Apartment buildings	<u>5,515</u>	<u>-24</u>	<u>6,744</u>
Total Residential	26,819	18	20,498

*YTD 83 Volume \$3,500,000

AMARILLO

The third quarter 1983 construction permit total dollar volume slackened somewhat after a strong upsurge in the second quarter. The third quarter level was still more than \$20 million above the first quarter 1983 construction permit volume and about \$30 million above the 1982 average quarter level. However, third quarter 1983 nonresidential construction permit activity dropped sharply. The decline was due primarily to major changes in office construction volume. For example, office construction permit volume was \$5.4 million in the first quarter 1983, \$15.2 million in the second quarter and \$2.6 million in the third quarter 1983.

Residential. After an upsurge between the first and second quarters 1983, residential construction activity continued its strong growth, although it leveled off in the third quarter. Third quarter single-family permit dollar volume leveled off after a \$7 million increase between the first and second quarters 1983. The third quarter volume was still \$3 million more than the first quarter 1983 level and \$10 million more than the 1982 average quarterly single-family permit volume. There was a strong upturn in apartment permit dollar volume over the first three quarters of 1983. During the first quarter 1983, \$1.2 million in apartment construction permits were issued, \$10.4 million in the second quarter and \$18.3 million in the third quarter 1983.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	0	27	998
Industrial buildings	0	29	171
Mercantile buildings	4,036	1	4,372
Office buildings	2,610	152	4,540
Public buildings	0	613	314
Other nonresidential	1,322	97	978
Total Nonresidential	7,968	76	11,372
Single-family dwellings	21,031	139	11,148
Two-to-four unit dwellings	1,276	731	253
Apartment buildings	18,286	155	5,623
Total Residential	40,593	149	17,024

MLS. Sales activity for existing homes displayed steady growth since the first quarter 1983. Both the number of sales and the dollar volume of existing home sales in the third quarter 1983 almost doubled the first quarter 1983 market performance. Furthermore, the selling price of the average existing home increased about 10 percent during this period.

S&L. During the first three quarters of 1983, net saving in S&Ls declined from more than \$16 million in the first quarter to about \$6 million in the third quarter. Residential lending by S&Ls increased rapidly in the past year from about \$5 million to nearly \$24 million in the third quarter 1983. Nearly 3/4 of this increase occurred between the second and third quarters of 1983.

AUSTIN

Construction permits peaked in the second quarter of 1983. The total construction permit volume in the first quarter 1983 was about \$300 million, \$400 million in the second quarter and \$320 million in the third quarter 1983. The trend patterns of office and residential construction permit volume over the first three quarters 1983 were similar to the aforementioned total construction trend pattern.

Residential. The residential construction permit activity displayed the most significant quarter-to-quarter changes since the beginning of 1983. It was about \$230 million in the first quarter, \$270 million in the second quarter falling to \$190 million in the third quarter. This can be attributed to the very cyclical single-family and apartment construction permit activity over the past four quarters. Still the third quarter 1983 the permit dollar volume level for each category of residential dwellings was above the 1982 average quarterly level.

MLS. There was an upsurge in existing home sales activity in the past four quarters. The dollar volume of sales was \$83 million in the fourth quarter 1982, growing steadily to \$123 million in the third quarter 1983. The average sales price of an existing home increased about 8 percent from \$81,000 in the fourth quarter 1982 to about \$87,000 in the third quarter 1983.

S&L. S&L savings and lending activity over the past four quarters was checkered with ups and downs. Net savings declined steadily from about \$215 million in the first quarter 1983 to \$86 million in the third quarter 1983. The quarterly volume of residential lending increased steadily since the fourth quarter 1982; in the past four quarters residential lending was never more than 1/3 of the construction lending volume.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	3,918	-46	11,846
Industrial buildings	21,208	26	5,743
Mercantile buildings	22,350	76	12,533
Office buildings	43,082	-4	41,150
Public buildings	5,070	-57	5,000
Other nonresidential	4,738	-6	4,186
Total Nonresidential	100,366	0	80,458
Single-family dwellings	108,129	90	75,488
Two-to-four unit dwellings	25,974	-1	22,658
Apartment buildings	55,229	175	33,590
Total Residential	189,333	92	131,736

BEAUMONT-PORT ARTHUR-ORANGE

There was steady growth in total construction permit dollar volume over the past three quarters. The third quarter 1983 level was about \$15 million more than that in the fourth quarter 1982. The quarterly dollar volume over the past four quarters was still well above the 1982 quarterly average volume. The growth patterns of nonresidential and residential construction volume were similar over the past three quarters.

Residential. The growth in residential construction permit dollar volume over the past four quarters was concentrated in single-family housing. Except for a small increase in the first quarter 1983, apartment construction permit dollar volume was essentially flat over the past year and a half. During this period, apartment construction volume averaged roughly \$3.5 to \$4 million per quarter.

MLS. The Beaumont MLS existing home sales data indicated a steady growth in the number and dollar volume of sales since the fourth quarter 1982. Port Arthur home sales indicated steady growth over the first three quarters of 1983. The sales price of existing homes sold in Port Arthur in the past four quarters remained relatively flat.

S&L. Net savings at S&Ls grew rapidly between the fourth quarter 1982 and the first quarter 1983. The trend in quarterly net saving became almost flat in the second and third quarters 1983. After a strong increase in construction lending between the fourth quarter 1982 and the first quarter 1983, the trend flattened at a volume just over \$50 million. There was a very strong increase in residential and nonresidential permanent lending in the past three quarters.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	2,696	1,927	475
Industrial buildings	3,510	29	2,647
Mercantile buildings	3,233	-45	3,041
Office buildings	5,262	-37	4,614
Public buildings	975	-77	1,752
Other nonresidential	<u>2,740</u>	<u>10</u>	<u>1,952</u>
Total Nonresidential	18,416	-12	14,480
Single-family dwellings	22,346	59	12,647
Two-to-four unit dwellings	643	72	192
Apartment buildings	<u>3,577</u>	<u>29</u>	<u>3,253</u>
Total Residential	<u>26,567</u>	<u>52</u>	<u>16,091</u>

BROWNSVILLE-HARLINGEN-SAN BENITO

Total construction permit dollar volume displayed steady growth between the fourth quarter 1982 and the second quarter 1983 but slumped in the third quarter 1983. The third quarter volume was about half the 1982 average quarterly volume. The residential and nonresidential construction permit quarterly dollar volume patterns were similar over the past four quarters. Since the first quarter 1982, the quarterly residential construction volume was about twice the amount of nonresidential construction volume.

Residential. More than 2/3 of residential construction permit dollar volume over the past four quarters was attributed to single-family housing permits.

MLS. The Harlingen MLS data indicated that the quarterly dollar volume of existing home sales was rather flat during the fourth quarter 1982 and the second and third quarters of 1983. A significant dip occurred in the first quarter 1983.

S&L. S&L net savings activity over the past four quarters was rather stagnant. Lending activity during the same period grew slowly. Since the fourth quarter 1982, residential lending grew steadily.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	1,700	16	402
Industrial buildings	109	-79	399
Mercantile buildings	3,868	-50	7,501
Office buildings	612	-55	1,314
Public buildings	6	1	1,124
Other nonresidential	<u>1,146</u>	<u>-23</u>	<u>1,434</u>
Total Nonresidential	7,441	-42	12,175
Single-family dwellings	9,542	15	10,963
Two-to-four unit dwellings	469	64	726
Apartment buildings	<u>2,239</u>	<u>-84</u>	<u>16,294</u>
Total Residential	<u>12,250</u>	<u>-46</u>	<u>27,981</u>

BRYAN-COLLEGE STATION

The quarterly dollar volume of total construction permits remained relatively steady at \$30 to \$38 million since the beginning of 1982. Most of the nonresidential construction activity was concentrated in office and mercantile permits. There was a major jump in mercantile permit volume between the second and third quarters 1983. All other types of nonresidential construction permit volume were at about the same level as that experienced in an average 1982 quarter.

Residential. The residential construction permit dollar volume generally declined over the past four quarters primarily because of weakness in the two-to-four family unit and apartment construction permit volume. Single-family quarterly construction permit activity was relatively stable in the past four quarters.

MLS. The Multiple Listing Service existing home sales data indicated strong market growth in the past three quarters. During this period, the quarterly number and dollar volume of sales approximately doubled.

S&L. S&L net savings and lending activity exhibited strong growth in the fourth quarter 1982 through the second quarter 1983 before plummeting in the third quarter 1983. The quarterly patterns of various types of lending activity was parallel to the pattern of net savings.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	0	-62	838
Industrial buildings	2,706	-37	2,028
Mercantile buildings	11,066	290	2,057
Office buildings	2,660	89	1,213
Public buildings	110	-8	30
Other nonresidential	<u>757</u>	<u>17</u>	<u>670</u>
Total Nonresidential	17,299	59	6,834
Single-family dwellings	12,101	16	12,664
Two-to-four unit dwellings	1,983	-66	8,128
Apartment buildings	<u>2,776</u>	<u>-77</u>	<u>8,068</u>
Total Residential	16,861	-37	28,859

CORPUS CHRISTI

The total dollar volume of construction permits has flattened during 1983 after a strong upsurge between the fourth quarter 1982 and the first quarter 1983. Nonresidential construction permit dollar volume slackened in the third quarter 1983 after growing from \$19 million in the fourth quarter 1982 to \$28 million in the second quarter 1983. Furthermore, the third quarter 1983 nonresidential permit dollar volume was 25 percent below the 1982 average quarterly volume.

Residential. Residential construction permit dollar volume grew steadily since the fourth quarter 1982, except for a minor slump in the second quarter 1983. The second quarter slump was reversed in the third quarter by a major increase in apartment construction permit activity. Almost all of this apartment construction permit volume was attributed to three large apartment projects--one for \$30 million by itself. Single-family dwelling construction permit activity grew steadily between the beginning of 1982 and the second quarter 1983 but fell more than \$10 million in the third quarter 1983. This may be a normal seasonal variation.

MLS. The MLS data indicated that quarterly existing sales activity was relatively flat between the fourth quarter 1982 and the first quarter 1983 followed by a major increase in the second quarter 1983. Subsequently, existing home sales activity flattened between the second and the third quarters.

S&L. S&L net savings and lending activity over the first three quarters of 1983 moved in opposite directions. Net saving volume increased steadily while lending decreased steadily.

TREND CAPSULE
Building Permits Authorized

	<u>Quarter 3 of 1983</u>		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	880	79	2,396
Industrial buildings	1,360	-40	3,389
Mercantile buildings	2,877	-12	4,012
Office buildings	7,082	-41	10,607
Public buildings	1,123	155	428
Other nonresidential	<u>3,019</u>	<u>89</u>	<u>2,976</u>
Total Nonresidential	16,341	-5	23,807
Single-family dwellings	28,408	78	19,744
Two-to-four unit dwellings	2,207	-6	2,142
Apartment buildings	<u>45,655</u>	<u>161</u>	<u>13,849</u>
Total Residential	76,271	101	35,734

DALLAS-FORT WORTH

The quarterly total dollar volume of construction permits issued indicated a slow but steady increase in construction activity since the beginning of 1982 through the second quarter 1983. Total construction permit activity flattened between the second and third quarters 1983. Approximately 3/4 of the nonresi-dential construction permit volume in this period was attributed to mercantile and office construction permits. The boom in lodging construction that occurred in 1982 and continued into the first quarter 1983 subsided considerably in the second and third quarters 1983. Nonresidential construction permit activity grew steadily in the first three quarters of 1983 from \$415 million to nearly \$540 million. The third quarter 1983 level was almost the same as the fourth quarter 1982 level but was nearly \$140 million more than the 1982 an average quarterly volume.

Residential. Residential construction permit dollar volume increased steadily from the beginning of 1982 through the second quarter 1983. This activity leveled off in the third quarter 1983 but the dollar volume was still about twice that of an average 1982 quarter. Single-family construction permit activity exhibited strong growth between the fourth quarter 1982 and the second quarter 1983. This was followed by a decline of about \$125 million between the second and third quarters 1983. Apartment building construction permit issuing activity since the beginning of 1982 was characterized by strong and steady growth. The third quarter dollar volume was well over twice the volume experienced during an average 1982 quarter.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	17,446	-24	25,729
Industrial buildings	33,553	14	35,571
Mercantile buildings	165,040	40	133,485
Office buildings	250,904	44	157,739
Public buildings	20,730	35	14,416
Other nonresidential	<u>48,426</u>	<u>28</u>	<u>31,964</u>
Total Nonresidential	536,099	32	398,903
Single-family dwellings	539,521	119	291,697
Two-to-four unit dwellings	38,237	110	26,588
Apartment buildings	<u>465,557</u>	<u>146</u>	<u>190,586</u>
Total Residential	1,043,311	128	508,870

MLS. The MLS data for the Dallas-Fort Worth MSA was compiled from seven MLSs: Arlington, Dallas, Fort Worth, Garland, Irving, Lewisville and NE Tarrant County. Lewisville data was available only for the second and third quarters 1983. The Arlington, Dallas, Fort Worth, Irving and NE Tarrant County existing home sales activity indicated strong growth in both the number and total dollar volume of homes sold in the past four quarters. Also, quarterly increases in sales prices occurred in the same period in Dallas, Irving and NE Tarrant County. By comparison, existing home sales prices increased more slowly during the past four quarters in Arlington. Existing home sales prices in the Fort Worth and Garland areas remained essentially flat during the past four quarters.

S&L. The quarterly volume of net savings at S&Ls decreased in the past three quarters. On the other hand, total lending by S&Ls generally increased over the past four quarters. Construction lending was the largest single lending sector in this period. Except for a slump in the third quarter 1983, quarterly construction lending volume followed the quarterly total lending volume pattern. The volume of residential lending over the past four quarters exhibited steady growth.

EL PASO

The dollar volume of total construction permits increased fairly steadily from \$45 million in the fourth quarter 1982 to about \$95 million in the second quarter 1983. Between the second and third quarters 1983 total construction permit dollar volume dropped \$35 million. However, the third quarter 1983 level was still about \$10 million more than the 1982 average quarterly level. Over the past four quarters, the trend pattern of both nonresidential and residential construction permit activity generally followed the pattern of total construction permit activity.

Residential. The strength of residential growth was primarily attributed to the single-family construction sector. Single-family construction permit activity grew from \$22 million in the fourth quarter 1982 to more than \$30 million in the second quarter 1983 then sagged to just over \$27 million in the third quarter 1983. There was a spurt of apartment construction permit activity in the first and second quarters 1983 but that slumped in the third quarter 1983 to less than half the 1982 quarterly average dollar volume.

MLS. Existing home sales activity exhibited steady growth over the past four quarters. Between the fourth quarter 1982 and the third quarter 1983 an increase of well over 50 percent was displayed in both the number and total dollar volume of existing home sales.

S&L. Net savings at S&Ls was quite cyclical while the volume of lending generally increased over the past four quarters. Net savings was only a little more than \$2 million in the fourth quarter 1982 and climbed steeply to \$124 million by the second quarter 1983. This was followed by a precipitous drop to \$14 million in the third quarter 1983. About 2/3 of total lending over those past three quarters was attributed to construction loans.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	0	190	319
Industrial buildings	6,870	858	552
Mercantile buildings	5,054	-41	6,318
Office buildings	4,129	-35	4,135
Public buildings	0	-47	621
Other nonresidential	3,044	-36	2,277
Total Nonresidential	19,097	3	14,222
Single-family dwellings	27,406	75	17,906
Two-to-four unit dwellings	3,630	89	2,036
Apartment buildings	3,756	84	8,444
Total Residential	34,790	79	28,385

GALVESTON--TEXAS CITY

Since the beginning of 1982, total construction permit dollar volume has grown steadily. The dollar volume of residential construction permit activity has been well over three times the volume of nonresidential permit activity since the beginning of 1982.

Residential. The quarterly dollar volume pattern of residential construction permits over the past four quarters was quite similar to that for total construction permit activity. Except for a \$13 million spurt in the second quarter 1983 single-family construction permit volume was rather steady at about \$21 million per quarter during the past four quarters. Apartment construction permit activity grew slowly but steadily since the beginning of 1982.

MLS. Existing home sales activity in both Galveston and Texas City was rather cyclical in the past four quarters. However, comparing the fourth quarter 1982 with the third quarter 1983, in Galveston the number, dollar volume and sales prices of existing homes sold were up somewhat. The Texas City MLS reported activity was cyclical, but a fourth quarter 1982 and third quarter 1983 comparison indicated a slight upward trend.

S&L. Setting aside the surge in net savings during the first quarter 1983 because of Depository Institutions Deregulation Committee NOW account and MMC actions, net savings increased steadily during the past four quarters. Over the same time period, residential lending exhibited strong growth particularly in the third quarter 1983.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	600	54	1,142
Industrial buildings	695	-28	1,349
Mercantile buildings	126	-18	412
Office buildings	3,244	492	1,028
Public buildings	1,500	6,570	8
Other nonresidential	<u>1,990</u>	<u>-9</u>	<u>2,027</u>
Total Nonresidential	8,155	40	5,966
Single-family dwellings	21,858	4	23,576
Two-to-four unit dwellings	2,850	9,169	85
Apartment buildings	<u>14,424</u>	<u>209</u>	<u>4,739</u>
Total Residential	39,131	38	28,400

HOUSTON

The dollar volume of total construction permits since the beginning of 1982 averaged about \$1.3 billion per quarter except for a nearly \$400 million slump in the third quarter 1983. This third quarter slump was shared about equally between nonresidential and residential construction permits. Office and mercantile space constituted over half of all nonresidential permit dollar volume since the beginning of 1982. Except for a minor upsurge in the first quarter 1983, office construction permit volume declined steadily since the beginning of 1982. The 1982 quarterly average dollar volume of office construction permits was \$313 million--dropping to just over \$100 million in the third quarter 1983. The Office Network, Inc., reported that Houston office building vacancy rates were among the highest in the nation.

Residential. Residential construction permit activity was somewhat less volatile than nonresidential construction permit activity. Between the second and third quarters of 1983, residential construction permit dollar volume decreased sharply. The third quarter volume in 1983 was less than the 1982 quarterly average. Since the beginning of 1982, about 2/3 of the residential construction permit quarterly dollar volume was attributed to single-family construction activity. From the fourth quarter 1982 through the second quarter 1983, single-family permit dollar volume increased strongly before dropping by \$140 million in the third quarter 1983. However, the third quarter volume was still well above the 1982 quarterly average. Apartment construction permit activity, on the other hand, has been decreasing since the start of 1983. It has been reported that apartment vacancy rates in Houston generally were quite high.

MLS. Since the start of 1983, both the number and total dollar volume of existing homes sold has been increasing. Between the first and third quarters of 1983, existing home sales prices increased about 10 percent both in Houston and Brazoria County.

S&L. S&L activity over the past four quarters was rather cyclical. Net savings declined substantially in the second quarter 1983 and then doubled in the third quarter. Construction lending displayed the same trend pattern as net savings. Each of the three remaining lending types exhibited unique cyclical patterns. In the past four quarters, by far the largest lending dollar volume was in construction lending. Residential lending was the least volatile of the four lending types during the past four quarters.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	1,753	1	21,103
Industrial buildings	15,633	-63	54,288
Mercantile buildings	78,924	55	49,317
Office buildings	103,067	-52	313,133
Public buildings	36,686	52	26,097
Other nonresidential	<u>109,829</u>	<u>-8</u>	<u>92,832</u>
Total Nonresidential	345,892	-30	556,768
Single-family dwellings	398,882	37	354,250
Two-to-four unit dwellings	26,083	38	12,288
Apartment buildings	<u>120,231</u>	<u>-12</u>	<u>193,825</u>
Total Residential	545,197	20	560,360

KILLEEN-TEMPLE

Since the fourth quarter 1982, the total construction permit dollar volume was quite cyclical. The trend is inclined upward. Most of the volatility can be attributed to two sectors: residential construction permits, and additions, alterations and repairs permits. A major spurt in addition, alterations and repairs permits in the fourth quarter 1982 dwindled to essentially no activity in this sector in subsequent quarters. Nonresidential construction permit activity represented less than 1/5 of total construction activity over the past four quarters. Despite the ups and downs in total construction permit activity, the third quarter 1983 dollar volume was more than 1 1/2 times that of an average 1982 quarter.

Residential. Single-family dwellings construction permit activity generally grew steadily from more than \$11 million at the beginning of 1982 to more than \$23 million in the second quarter 1983. This growth was followed by approximately a 20 percent decline in the third quarter 1983. Apartment construction permit activity was the major residential contributor to construction permit activity variability. After growing steadily from the beginning of 1982 through the second quarter 1983, total residential construction permit dollar volume dropped more than 30 percent in the third quarter 1983. However, the third quarter value was still nearly twice the residential construction permit volume in a 1982 average quarter.

MLS. The Fort Hood MLS data for the past four quarters also was quite cyclical. Activity was relatively high during the second quarter 1983 but low during the first and third quarters 1983.

TREND CAPSULE
Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	800	*	0
Industrial buildings	379	317	106
Mercantile buildings	2,269	-48	2,072
Office buildings	562	-24	626
Public buildings	432	-72	764
Other nonresidential	<u>772</u>	<u>-10</u>	<u>619</u>
Total Nonresidential	5,214	-20	4,187
Single-family dwellings	18,667	90	11,545
Two-to-four unit dwellings	1,750	106	1,580
Apartment buildings	<u>7,900</u>	<u>398</u>	<u>1,814</u>
Total Residential	<u>28,317</u>	<u>127</u>	<u>14,938</u>

*YTD 83 Volume \$2,200,000.

S&L. S&L data for the past four quarters also reflected a pattern of volatility. Net savings declined steadily between the fourth quarter 1982 and the second quarter 1983. This was followed by net savings nearly tripling between the second and third quarters 1983. Total lending generally increased over the past four quarters. There has been a quadrupling of construction lending between the second and third quarters of 1983. Apparently, a significant portion of this lending was outside of Killeen-Temple because third quarter construction lending was nearly three times the combined second and third quarters 1983 total construction permit dollar volume.

LAREDO

Construction permit activity appeared to be tending upward slightly; however, there was only a weak recovery from the depressed fourth quarter 1982. This can be attributed to the border economy linkage with the economic difficulties in Mexico. Nearly 2/3 of the total construction permit dollar volume in the third quarter 1983 was attributed to public construction which indicated private economy weakness.

S&L. S&L activity, on the other hand, was strengthening. Net savings quadrupled since the fourth quarter 1982. Lending also was up strongly. Between the second and third quarters 1983, residential lending was up slightly accompanied by a major upsurge in construction lending. Apparently a significant amount of construction lending was outside of Laredo because third quarter 1983 construction lending was more than twice the combined second and third quarters 1983 total construction permit dollar volume.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	0	-100	1,313
Industrial buildings	15	-97	278
Mercantile buildings	18	-86	968
Office buildings	192	-90	1,382
Public buildings	3,270	*	35
Other nonresidential	<u>173</u>	<u>-71</u>	<u>206</u>
Total Nonresidential	3,668	-72	4,181
Single-family dwellings	1,076	-40	2,150
Two-to-four unit dwellings	0	-100	247
Apartment buildings	<u>0</u>	<u>-99</u>	<u>1,385</u>
Total Residential	1,076	-67	3,782

*YTD 83 volume \$3,270,000

LONGVIEW

After generally remaining flat since the beginning of 1982 through the first quarter 1983, the total dollar volume of construction permits jumped \$9 million in the second quarter 1983 and then dropped about \$12 million in the third quarter 1983. The third quarter 1983 total construction permit dollar volume was substantially less than that for a 1982 average quarter. Throughout 1982, the dollar volume mix of nonresidential and residential construction permits was fairly equal. In the first two quarters of 1983, a divergence occurred in which the dollar amount of residential construction permits was more than twice that for nonresidential construction permits. The difference was narrowed in the third quarter 1983 because of a steep drop in residential construction permit dollar volume.

Residential. The dollar volume of residential construction permits was rather volatile over the past three quarters. There was steady growth between the fourth quarter 1982 and the second quarter 1983 followed by a drop in the third quarter 1983. The dollar volume of residential construction permits in the third quarter 1983 was about 33 percent less than that in an average 1982 quarter. In general, single-family dwelling construction accounted for about 2/3 of all residential construction permit dollar volume. In the third quarter 1983, single-family construction accounted for nearly all of residential volume. The reason for this occurrence was the complete collapse of apartment construction permits in the third quarter 1983 after a generally steady growth during the prior three quarters.

MLS. The MLS data indicated a tendency for both the number and dollar volume of existing homes sold to be leveling off in the first and second quarters 1983 after strong growth between the fourth quarter 1982 and the second quarter 1983.

S&L. S&L activity in the past four quarters was rather stagnant. Over this period, net savings decreased until the volume in the third quarter 1983 was about 1/2 that at the start of the period. Except for a small upsurge in the second quarter 1983, the amount of lending has remained relatively stable since the fourth quarter 1982.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	2,237	-26	962
Industrial buildings	110	-85	1,767
Mercantile buildings	2,416	48	2,573
Office buildings	1,127	-52	5,844
Public buildings	0	-87	803
Other nonresidential	2,715	13	1,580
Total Nonresidential	8,605	-30	13,527
Single-family dwellings	10,194	13	10,041
Two-to-four unit dwellings	654	-75	3,684
Apartment buildings	0	121	1,845
Total Residential	10,848	3	15,569

LUBBOCK

The total dollar volume of construction permits was relatively stable in 1982 but steadily increased since the fourth quarter 1982 leveling off in the third quarter 1983. The third quarter 1983 dollar volume was more than \$20 million greater than the fourth quarter 1982 permit dollar volume. Since the beginning of 1982, nonresidential construction permit dollar volume has been less than 1/3 of total construction permit activity. Nonresidential construction permit dollar volume steadily increased in each quarter since the end of 1982.

Residential. Total residential construction permit dollar volume increased steadily since the beginning of 1982 through the second quarter 1983, then leveled off in the third quarter 1983. Between the beginning of 1982 and the second quarter 1983, apartment permit activity was never more than 1/5 of residential permit dollar volume. The gap narrowed in the third quarter 1983 because of an upsurge in apartment construction permit volume and a mild drop in single-family permit volume.

MLS. MLS activity grew strongly between the fourth quarter 1982 through the second quarter 1983 both in the total number and dollar volume of existing homes sold. This was followed by a severe decline in the third quarter 1983 to levels only slightly more than the fourth quarter 1982 level.

S&L. There generally has been steady growth in S&L savings and lending during the past three quarters. Over this period, net savings exhibited strong growth with the third quarter amount more than \$60 million greater than that in the fourth quarter 1982. In the past three quarters, construction lending was more than five times the amount of residential lending. Construction lending displayed strong growth between the fourth quarter 1982 and the second quarter 1983, then dropped more than \$25 million in the third quarter 1983. The past four quarters, residential lending essentially was flat. On the other hand, nonresidential lending exhibited strong increases, particularly in the third quarter 1983.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	0	-100	500
Industrial buildings	63	173	181
Mercantile buildings	3,739	25	2,030
Office buildings	7,926	69	3,123
Public buildings	191	-20	483
Other nonresidential	<u>3,134</u>	<u>2</u>	<u>2,161</u>
Total Nonresidential	15,053	29	8,478
Single-family dwellings	24,790	92	15,006
Two-to-four unit dwellings	2,239	657	459
Apartment buildings	<u>10,224</u>	<u>30</u>	<u>4,565</u>
Total Residential	37,253	85	20,030

MCALLEN-PHARR-EDINBURG

After a rise between the fourth quarter 1982 and the first quarter 1983, total dollar volume of construction permits dropped about \$10 million in the second quarter 1983. It leveled off at about \$40 million through the third quarter. Since the beginning of 1983, there has been a major increase in office building construction permit dollar volume.

Residential. Single-family dwelling construction permit activity accounted for more than 3/4 of all residential construction permit activity. The trend pattern of single-family permit dollar volume was very similar to the total construction permit dollar volume since the beginning of 1982.

MLS. After a dip in the first quarter 1983, the number and total dollar volume of existing home sales in McAllen grew steadily. Also the MLS data indicated that the sales price of the average existing home sold gradually increased during this period.

S&L. Net savings over the past three quarters sharply declined. The third quarter 1983 net savings was less than half of that which was experienced in the fourth quarter 1982. Construction and residential lending constituted about 3/4 of all lending in each quarter since the fourth quarter 1982. In the fourth quarter 1982 and the first quarter 1983, construction and residential lending were similar to each other. In the second and third quarters of 1983, however, construction lending was three times residential.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	1,200	380	63
Industrial buildings	136	-80	638
Mercantile buildings	1,838	-23	3,752
Office buildings	7,980	76	2,217
Public buildings	1,442	138	332
Other nonresidential	<u>2,174</u>	<u>98</u>	<u>1,885</u>
Total Nonresidential	14,770	37	8,887
Single-family dwellings	16,116	3	22,162
Two-to-four unit dwellings	852	-47	2,192
Apartment buildings	<u>355</u>	<u>-54</u>	<u>5,176</u>
Total Residential	17,324	-12	29,531

MIDLAND

The total dollar volume of construction permits was volatile during the past four quarters. From a fourth quarter 1982 low of \$25 million, the dollar volume nearly doubled by the second quarter 1983 then declined \$10 million in the third quarter 1983. The third quarter 1983 construction permit dollar volume dropped by one-third from the average 1982 quarter dollar volume. Nearly all of the nonresidential construction permit dollar volume in the third quarter 1983 was for mercantile and office buildings. Over the past two quarters, the dollar volume of nonresidential and residential construction permits has been roughly equal to each other.

Residential. Except for a slight upsurge in the first and second quarters 1983, the dollar volume of residential construction was about \$15 million in each of the past four quarters. This level was less than half of the average 1982 quarterly level.

MLS. The existing home sales activity was relatively flat from the fourth quarter 1982 through the second quarter 1983. There was a seasonal increase in the third quarter 1983. Comparing the fourth quarter 1982 and the third quarter 1983, existing home sales prices tended upward somewhat.

S&L. S&L net savings and lending activity was down considerably in the third quarter 1983 from the prior quarter. Net savings steadily declined from a high of more than \$38 million in the fourth quarter 1982 to only \$8 million in the third quarter 1983. Nonresidential and refinancing lending increased significantly in the third quarter 1983 compared to the prior three quarters. Over the same period, construction lending slumped badly while residential lending only increased slightly.

TREND CAPSULE
Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	0	132	593
Industrial buildings	25	-91	1,395
Mercantile buildings	2,342	42	2,412
Office buildings	9,610	-32	12,568
Public buildings	0	178	50
Other nonresidential	<u>1,407</u>	<u>-62</u>	<u>2,027</u>
Total Nonresidential	13,384	-28	19,044
Single-family dwellings	12,669	-53	21,279
Two-to-four unit dwellings	0	-92	2,505
Apartment buildings	<u>2,350</u>	<u>-56</u>	<u>11,387</u>
Total Residential	15,019	-57	35,171

ODESSA

The dollar volume of total construction permits was almost flat during the past four quarters and was down by one-third from the average 1982 quarterly volume. Nonresidential construction permit activity was essentially the same in each quarter from the beginning of 1982 through the second quarter 1983. In the third quarter 1983 nonresidential construction permit dollar volume dropped to roughly half the level of the prior quarter. This drop was somewhat offset by an increase in residential construction permit activity in the third quarter 1983.

Residential. Compared with the 1982 quarterly average, residential construction permit activity was quite depressed in the fourth quarter 1982 through the second quarter 1983. It did increase strongly in the third quarter but the level of residential permit dollar volume was still less than 3/4 of that in an average 1982 quarter.

MLS. During the past four quarters, the existing home sales activity was flat. There was little change in the number or total dollar volume of sales, and the average sales price of existing homes sold over the past year dropped somewhat.

S&L. The general depressed nature of real estate activity was mirrored in S&L activity also. Except for an upsurge in the first quarter 1983, net savings steadily decreased over the past four quarters. The third quarter 1983 lending activity was about 2/3 of that in the prior quarter.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	693	530	1,832
Industrial buildings	265	-41	526
Mercantile buildings	775	-25	1,308
Office buildings	3,417	-75	5,687
Public buildings	5	-100	1,499
Other nonresidential	1,617	389	845
Total Nonresidential	6,772	-15	11,698
Single-family dwellings	5,418	-59	6,749
Two-to-four unit dwellings	110	-82	213
Apartment buildings	3,535	-86	6,455
Total Residential	9,062	-73	13,417

SAN ANGELO

The dollar volume of total construction permit activity grew from the fourth quarter 1982 through the second quarter 1983 but tailed off slightly in the third quarter 1983. The third quarter 1983 level was still 20 percent above the average 1982 quarterly level. Over the past two quarters, there was somewhat more activity in nonresidential construction permitting than in residential.

Residential. The quarterly dollar volume of residential construction permits has been relatively flat since the beginning of 1982.

MLS. Existing home sales activity increased from the fourth quarter 1982 through the second quarter 1983 but slipped in the third quarter 1983. After dipping slightly in the first and second quarters 1983, the average sales price of an existing home rose somewhat in the third quarter 1983.

S&L. Net savings activity at S&Ls was extremely volatile during the past four quarters. Net savings in the fourth quarter 1982 was \$75 million, then leaped to \$203 million in the first quarter 1983, plummeted to \$9 million in the second quarter and bounced back to nearly \$46 million in the third quarter 1983. The major first quarter 1983 aberration might be attributed to the new "super" NOW accounts and insured money-market funds authorized in December 1982 and January 1983, respectively. On the other hand lending was rather stagnant. Comparing the fourth quarter 1982 and the third quarter 1983 lending edged up slightly.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	4,095	102	507
Industrial buildings	486	-30	546
Mercantile buildings	2,084	76	1,035
Office buildings	687	478	700
Public buildings	63	1,912	37
Other nonresidential	810	-57	1,420
Total Nonresidential	8,225	79	4,244
Single-family dwellings	3,369	58	2,844
Two-to-four unit dwellings	9	-69	148
Apartment buildings	3,162	-54	5,037
Total Residential	6,540	-16	8,029

SAN ANTONIO

There has been slow but relatively steady growth since the beginning of 1982 in the dollar volume of total construction permits. After remaining relatively constant since the beginning of 1982, there was a \$35 million jump in total nonresidential construction permit dollar volume in the third quarter 1983. This jump was attributable mostly to new lodging, mercantile and office permits.

Residential. Residential construction permit dollar volume dropped \$30 million in the third quarter 1983 after a relatively strong second quarter 1983. The drop was shared equally between single-family and apartment construction permits.

MLS. The number of existing home sales grew from the fourth quarter 1982 through the second quarter 1983 followed by a drop in the third quarter 1983. The average sales price of existing homes rose sharply in the third quarter of 1983.

S&L. Net savings surged strongly in the first quarter 1983. This was followed in the second and third quarter 1983 by net savings about one-half the amount of the former level. Lending activity rose sharply in the first and third quarters of 1983.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	14,975	445	1,999
Industrial buildings	938	-71	2,628
Mercantile buildings	23,283	13	14,333
Office buildings	36,985	7	23,116
Public buildings	4,615	-27	2,369
Other nonresidential	<u>8,550</u>	<u>-7</u>	<u>9,778</u>
Total Nonresidential	89,346	10	54,223
Single-family dwellings	54,938	71	38,617
Two-to-four unit dwellings	3,951	158	1,717
Apartment buildings	<u>35,279</u>	<u>5</u>	<u>47,267</u>
Total Residential	94,167	37	87,601

SHERMAN-DENISON

Aside from a more than \$20 million stimulus in industrial construction permits in the fourth quarter 1982, the total dollar volume of construction permits since the beginning of 1982 decreased.

Residential. Residential activity remained light.

MLS. After dipping in the first quarter 1983, Grayson County existing home sales activity rose somewhat in the second quarter and leveled off in the third quarter 1983. The average sales price of existing homes sold increased between the fourth quarter 1982 and the second quarter 1983 and leveled off in the third quarter 1983.

S&L. Net savings at S&Ls has grown rapidly over the past four quarters with the rate of growth increasing in each quarter. Since the fourth quarter 1982, lending activity has been down. The major jump in construction lending in the fourth quarter 1982 correlates with the major increase in industrial construction permits noted earlier. Lending in the first and second quarters 1983 was flat with a shift from refinancing to construction lending. Compared with the prior quarter, lending was down in the third quarter 1983.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	0	*	1,125
Industrial buildings	66	248	5,141
Mercantile buildings	325	392	522
Office buildings	515	251	153
Public buildings	66	136	7
Other nonresidential	374	-11	329
Total Nonresidential	1,346	234	7,277
Single-family dwellings	2,468	218	751
Two-to-four unit dwellings	150	7	109
Apartment buildings	0	-100	443
Total Residential	2,618	62	1,303

*YTD 83 Volume \$400,00

TEXARKANA

The total construction permit dollar volume has slowly increased since the beginning of 1982. Within this period through the first quarter 1983, most of the construction permit dollar volume was in residential permits but shifted to a majority of the volume in nonresidential permits over the past two quarters.

Residential. Although single-family dwelling construction permit dollar volume was small, it slowly and steadily increased since the beginning of 1982.

MLS. After increasing steadily between the fourth quarter 1982 and the second quarter 1983, existing home sales activity retreated in the third quarter 1983. The average sales price of homes sold during the past four quarters increased in each quarter.

S&L. Except for a mild retreat in the second quarter 1983, net savings increased strongly in each quarter since the fourth quarter 1982. Lending activity also increased in every quarter since the fourth quarter 1982. There was a major jump of about \$35 million in construction lending in third quarter 1983. Apparently, most of this lending occurred outside of Texarkana because the third quarter construction lending was twice the combined second and third quarter 1983 total construction permit dollar volume.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	0	*	0
Industrial buildings	74	-31	63
Mercantile buildings	863	-3	392
Office buildings	3,222	1,657	66
Public buildings	760	1,430	29
Other nonresidential	1,861	867	1
Total Nonresidential	6,780	447	728
Single-family dwellings	2,271	205	710
Two-to-four unit dwellings	778	70	680
Apartment buildings	0	-76	294
Total Residential	3,049	112	1,683

*YTD 83 Volume \$0.00

TYLER

After relatively slow growth between the beginning of 1982 and the first quarter 1983, there was nearly a \$50 million jump in total construction permit dollar volume in the second quarter followed by a return to typical activity in the third quarter 1983. The total dollar volume of construction permits in the third quarter 1983 was only \$5 million greater than that in an average 1982 quarter. The quarterly nonresidential construction permit dollar volume tended to grow slowly from the beginning of 1982 through the second quarter of 1983. Subsequently nonresidential construction dropped in the third quarter to just over 1/3 of the second quarter 1983 level. Except in the second quarter 1983, when major apartment projects were permitted, quarterly construction permit dollar volume was about evenly split between nonresidential and residential permits.

Residential. Residential construction permit dollar volume tended to increase through 1982 and into the first quarter 1983; subsequently, it jumped in the second quarter 1983 on the strength of an increase of more than \$30 million in apartment permits. Single-family dwelling construction permit dollar volume tended to increase from the beginning of 1982 through the second quarter 1983 after which it leveled off.

MLS. Since the first quarter 1983 both the number and total dollar volume of existing home sales grew steadily.

S&L. Aside from the third quarter 1983, S&L lending activity has tended downward over the past four quarters. There were steep increases in both net savings and lending in the third quarter 1983.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	0	42	3,200
Industrial buildings	0	*	0
Mercantile buildings	2,638	20	3,088
Office buildings	2,775	62	2,876
Public buildings	160	161	478
Other nonresidential	<u>2,790</u>	<u>29</u>	<u>1,157</u>
Total Nonresidential	8,363	47	10,799
Single-family dwellings	10,747	109	6,127
Two-to-four unit dwellings	1,030	57	611
Apartment buildings	<u>3,183</u>	<u>4,748</u>	<u>1,275</u>
Total Residential	14,960	374	8,014

*YTD 83 Volume \$0.00

WACO

Construction permit dollar volume jumped to and leveled off at about \$37 million in each of the first three quarters of 1983. This rate was more than double the pace of 1982. Compared to the period from the beginning of 1982 to the first quarter 1983, the second and third quarters of 1983 exhibited much greater strength in nonresidential construction permit dollar volume in spite of a decline in the third quarter. The strength over the past two quarters was in industrial, office and public construction permits.

Residential. Single-family dwelling construction permit volume grew steadily since the beginning of 1982. Apartment construction permit volume was roughly \$3 million per quarter since the beginning of 1982 except for a \$15 million jump in the first quarter 1983 and a \$6 million rebound in the third quarter.

MLS. The quarterly MLS data shows that the number and dollar volume of existing home sales steadily increased over the past four quarters. Furthermore, the average sales price of an existing home sold during this period increased more than 10 percent.

S&L. S&L net savings and lending activity tended to increase slowly during the past four quarters. The major portion of lending was fairly evenly split in each quarter between construction and residential lending.

TREND CAPSULE
Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	0	-100	250
Industrial buildings	3,370	-47	3,144
Mercantile buildings	539	261	637
Office buildings	679	136	1,099
Public buildings	5,855	4,214	70
Other nonresidential	391	328	305
Total Nonresidential	10,834	75	5,504
Single-family dwellings	10,037	161	3,621
Two-to-four unit dwellings	400	73	978
Apartment buildings	8,396	430	2,177
Total Residential	18,834	224	6,776

WICHITA FALLS

The quarterly volume of construction permits was about \$11 million in 1982, then more than doubled in the first quarter 1983. Although sagging slightly in the second quarter 1983, the dollar volume generally leveled off at about \$19 million in the past two quarters. Nonresidential construction permit activity generally was about \$4.5 million per quarter from the beginning of 1982 through the first quarter 1983. Nonresidential permit activity jumped to and leveled off at about \$10 million during the past two quarters.

Residential. The quarterly dollar volume of residential construction permits was roughly equal to that of nonresidential permits from the beginning of 1982 through the first quarter 1983. Over the past two quarters, however, residential permit dollar volume was about 2/3 of the nonresidential permit volume. During this period, single-family dwelling permit volume constituted about 3/4 of residential construction permit quarterly dollar volume.

MLS. In the past four quarters, the number and total dollar volume of existing homes sold increased steadily. Over this period, the average sales price of existing homes sold tended to increase more than 10 percent.

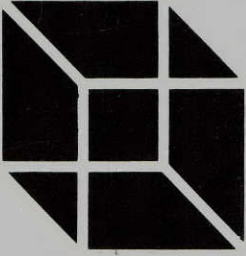
S&L. S&L net savings increased very strongly over the past four quarters while lending increases were more modest. Net savings in the fourth quarter 1982 was only just over \$13 million and in just three quarters was over 20 times larger.

TREND CAPSULE

Building Permits Authorized

	Quarter 3 of 1983		Quarterly Average 1982 (\$000)
	Volume (\$000)	% Change YTD 83 vs. YTD 82	
Lodging facilities	0	-100	1,250
Industrial buildings	583	327	48
Mercantile buildings	469	602	479
Office buildings	919	131	682
Public buildings	1,808	430	601
Other nonresidential	<u>6,233</u>	<u>83</u>	<u>1,456</u>
Total Nonresidential	10,012	81	4,515
Single-family dwellings	3,591	86	2,880
Two-to-four unit dwellings	1,430	748	50
Apartment buildings	<u>2,219</u>	<u>-61</u>	<u>1,786</u>
Total Residential	<u>7,239</u>	<u>31</u>	<u>4,716</u>





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