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Fourth Quarter 1986

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# INTRODUCTION

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## Data Interpretation and Organization

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

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

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

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

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

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

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

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

## Data Sources

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

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

The following general notes apply to area reports and tables.

Note for area reports and all tables.

na Data not available or percentage change not calculable.

Notes for Tables 1-17.

\*\* The year-to-date (YTD) data for 1985 and 1986 are preliminary and are the sum of the reported monthly data.

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

Notes for Tables 18-22.

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

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

Note for Tables 23-35.

\*\* All data are final

Note for Table 36

\* Percent changes are based on actual unrounded estimates.

\*\* All data are preliminary

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

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

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



# PERSPECTIVE

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## Trends in Texas Real Estate

by W. L. Born

The real estate activity in Texas and the United States is compared in this report. Real estate activity indicators are construction permits, existing home sales, savings and loan association (S&Ls) activity and mortgage interest rates. The data are presented as per capita and constant dollars are used to remove the effect of inflation.

The information is based on data from the Bureau of the Census, Bureau of Economic Analysis, Federal Home Loan Bank Board, Real Estate Center multiple listing services (MLS) survey, Texas Employment Commission, Texas Comptroller of Public Accounts and F. W. Dodge Local Construction Potentials. The data are aggregated statewide and nationwide. The Texas trends cannot be applied to a particular city or county.

### **The Economy**

Clearly, real estate activity depends on the economy, and the Texas economy sagged in 1986. Between 1982 and 1986, the mining sector, which is more than 95 percent oil and gas, was hit hardest by reduced employment (Table 1). Oil and gas employment was down nearly 95,000. During the same period, manufacturing was down 84,700, transportation was down 11,300, wholesale trade was down 18,400 and construction was down 17,600 employees. About half of the drop in oil and gas employment occurred between 1982 and 1983 and the rest between 1985 and 1986. The manufacturing sector, particularly steel, steel fabrication and heavy machinery, reflected the sagging activity in the oil and gas sector almost immediately. The effects of the oil patch bust did not filter down to the construction, transportation and wholesale trade sectors until 1986. The full effect on the Texas economy of the depressed oil and gas industry was felt during 1986 when total non-manufacturing employment was down 56,800 employees after rising steadily between 1982 and 1985.

Comparing the construction volume in Table 2 with construction sector employment shows, as expected, that the decline in new construction activity in 1986 affected construction employment substantially. The drop in contract construction volume between 1985 and 1986 impacted employment primarily in building trades. Employment in heavy construction (non-buildings), such as roads and utilities, was not affected.

The decline of oil and gas production revenues in 1986 (Table 3) affected both the industry and state government. In 1985, oil and gas revenues were 12.2 percent of gross state product (GSP), declining to 10.8 percent of GSP in 1986. The change in revenues has drastically affected state tax receipts. Taxes on oil and gas production provided 26.5 percent of state tax receipts in 1983, falling to 23.8 percent in 1984, 20.2 percent in 1985 and 17.4 percent in 1986. Reduced oil and gas production tax revenues are bound to affect future state government building construction plans.

**Table 1****Texas Employment, Less Agriculture**  
(thousands)

Sector	YEAR				
	1982	1983	1984	1985	1986
Manufacturing	1045.2	963.7	996.5	1005.0	960.5
Non-manufacturing*	5217.9	5229.2	5439.7	5676.8	5620.0
Government	1023.6	1042.0	1082.0	1094.7	1119.0
<b>Total</b>	<b>7286.7</b>	<b>7234.9</b>	<b>7518.2</b>	<b>7776.5</b>	<b>7699.5</b>
*includes					
Oil and Gas, and	292.9	253.2	260.3	251.5	198.1
Construction	431.1	424.0	430.4	447.8	413.5

**Table 2****Contract Construction in Texas**  
(billions of dollars)

Type	YEAR				
	1982	1983	1984	1985	1986
Buildings	15.9	19.0	18.3	17.4	12.9
Non-buildings	2.0	3.5	3.0	3.9	4.0
<b>Total</b>	<b>17.9</b>	<b>22.5</b>	<b>21.3</b>	<b>21.3</b>	<b>16.9</b>

**Table 3****Oil and Gas Production Revenues in Texas**  
(billions of dollars)

Type	YEAR				
	1982	1983	1984	1985	1986
Gas	12.3	12.2	13.2	12.1	8.3
Oil	27.3	24.0	24.4	22.5	11.6
<b>Total</b>	<b>39.6</b>	<b>36.2</b>	<b>37.6</b>	<b>34.6</b>	<b>19.9</b>



Reduced tax revenue affects more than state government. In county, city and independent school district governments, reduced oil and gas revenues lowered valuation of mineral rights and caused a shift in the property tax burden to other property owners. Furthermore, the depressed Texas economy caused decreased retail sales, reducing the sales tax returned to local county and municipal governments.

A comparison of the Texas and United States economic activity indicates the size of the change that occurred in 1986. The nation's gross national product (GNP) grew 2.5 percent during 1986 while the Texas GSP was down .8 percent.

### **Construction Permit Activity**

The upward trend in Texas real estate activity was stronger than the national trend through 1985 (Figures 1 through 9). An increasing population in Texas should support future construction activity.

- Despite the downturn in 1984-86, the total dollar volume of Texas construction permits increased between 1973 and 1986 at a 10 percent annual rate, compared with less than an 8 percent annual rate for the nation.
- The 1984-86 slowdown in Texas resulted primarily from overbuilding multifamily units and office space during 1982-84.
- In the nation and in Texas, the recurring trough of housing units permitted per capita corresponded with the economic recessions in 1974-75 and 1981-82. Texas housing unit permit activity has been more cyclical than national activity.
- Between 1973 and 1986, there were 1.5 persons nationwide per housing unit produced and in Texas 2.3 people per housing unit produced. In 1980, there were 2.75 persons per household in the United States and 2.82 in Texas. The amount of housing per person is improving faster in the nation than in Texas.
- During the 1970s and early 1980s, the rapidly growing Texas population demanded new housing to satisfy the needs that could not be met by the limited supply of existing housing (Figures 5 and 7).

### **Existing Home Sales**

The slack Texas economy was reflected in a drop in the existing home average sales price well below the nation-wide price in 1986 (Figures 10-14). This attracts firms and their employees to Texas.

### **Savings and Loan Activity**

The savings and lending trends document a turbulent environment for mortgage lenders. The quarterly trends for 1984 through 1986 are shown in Figures 15 through 18.

## **Effect of Interest Rates**

Mortgage interest rates are determined in national money and capital markets rather than in regional markets. Nation-wide competitive markets fix returns on comparable lending, specifically, the prime rate, the federal funds rate and U.S. Treasury bills and bonds rates. Consequently, there is little difference between the average interest rates reported for Texas and the United States (Figures 19 and 20).

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

- Despite declining interest rates in 1985-86, the residential construction permit dollar volume per capita declined in Texas as the slack economy took effect (Figure 19).
- The effect of changing interest rates on residential construction permit activity in the United States was similar (Figure 19).
- Seasonality was reflected in the existing homes sales data. For 1984-85, sales were highest in the second and third quarters and lowest in the first and fourth quarters. In 1986, Texas sales in the second and fourth quarters were equal because declining interest rates allowed more homebuyers to enter the market toward year end (Figure 20).

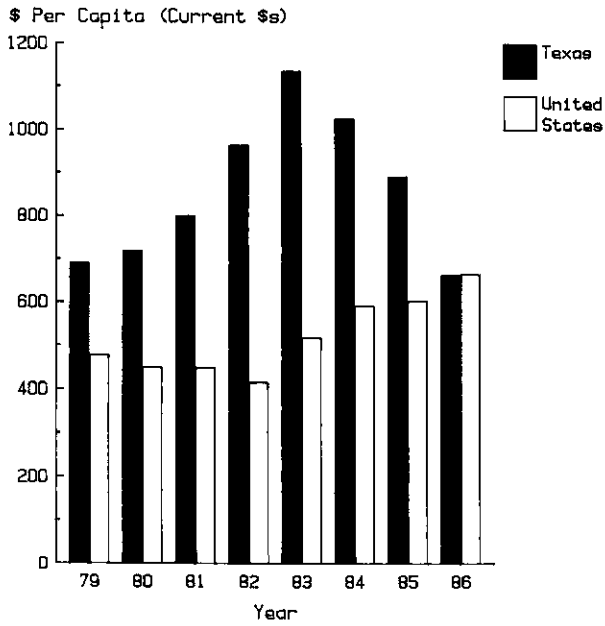
## **The Outlook**

Texas economic activity is expected to bottom out in 1987, and growth may be slow in 1988. The Texas GSP is projected to be down .4 percent in 1987 but to go up 3 percent in 1988 and another 4 percent in 1989. A long-term benefit is that the depressed economy may attract growth. High commercial real estate vacancies and low effective rents in major Texas MSAs will entice firms able to move from expensive out-of-state locations.

During 1987, rising interest rates will attract foreign investment in the United States. The Texas economy will be affected by the national economy. Budget deficits, balance of trade problems and OPEC efforts to control world oil prices make the future of the Texas economy uncertain. The actions of Congress and the Administration are difficult to determine. On the bright side, state and local public officials and businesses are attempting to diversify the Texas economy away from dependence on the oil and gas sector.

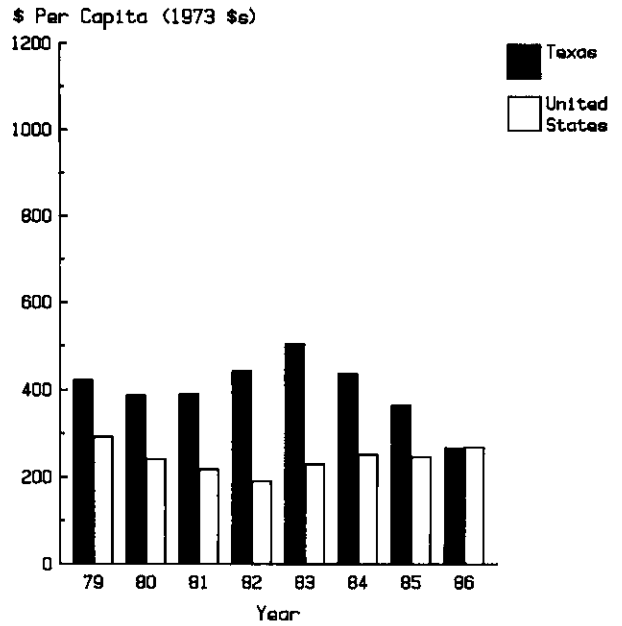
Note: There are some limitations in the data. Most of the limiting factors apply rather consistently in metropolitan statistical areas (MSAs) over an extended period and should not impair the usefulness of state-wide and national construction permit statistics as a trend indicator of construction activity.

**Figure 1**  
Construction Permit Dollar Volume



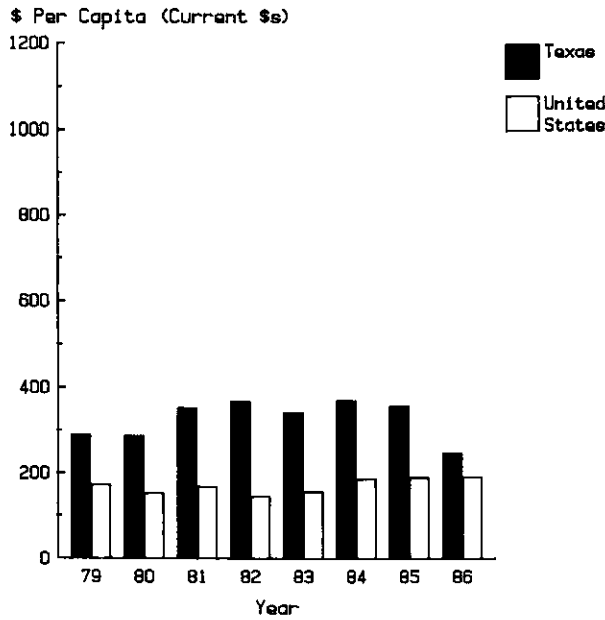
Sources: 2, 9, 10, 11

**Figure 2**  
Construction Permit Dollar Volume



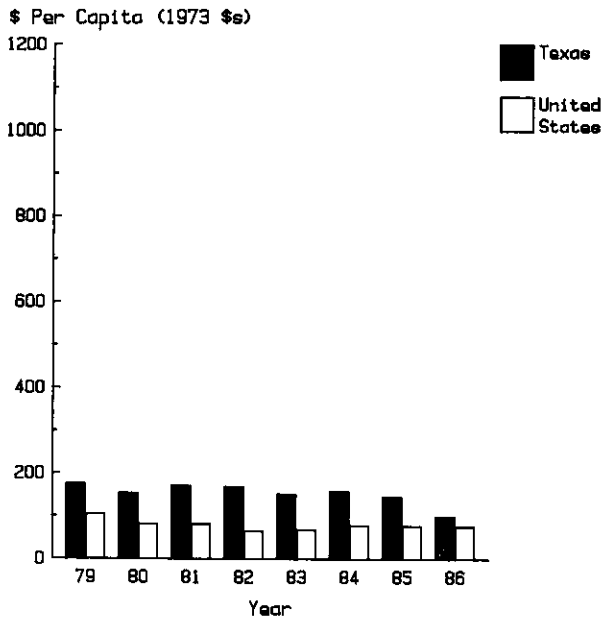
Sources: 2, 9, 10, 11, 12

**Figure 3**  
Non-Residential Permit Dollar Volume



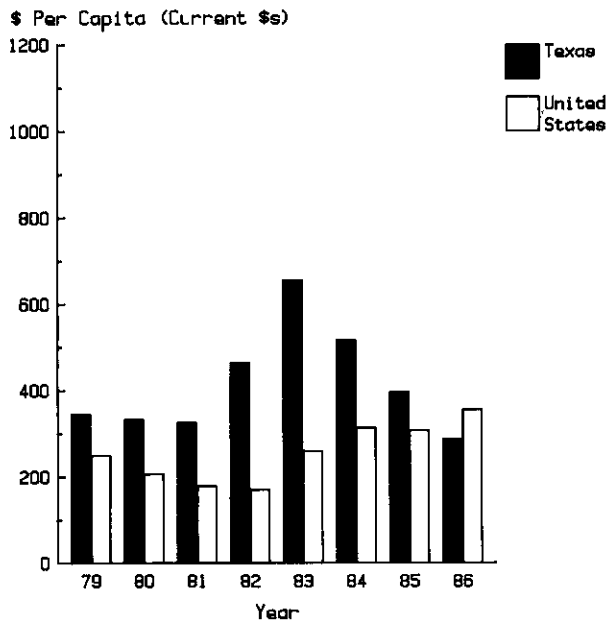
Sources: 2, 9, 10, 11

**Figure 4**  
Non-Residential Permit Dollar Volume



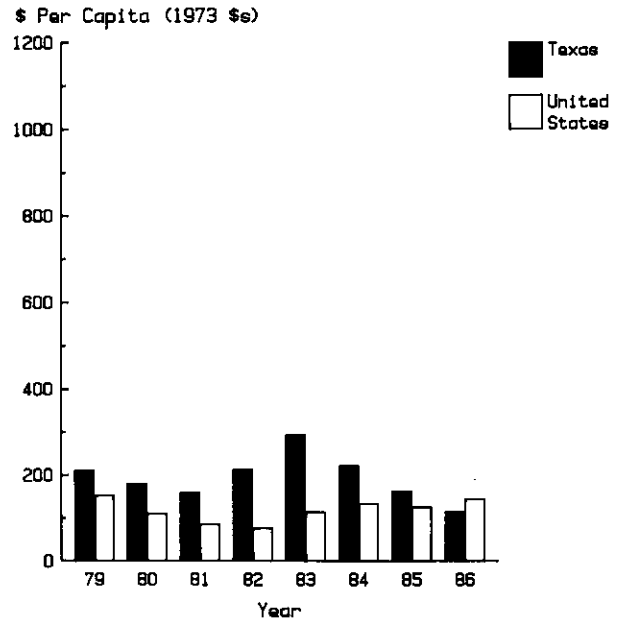
Sources: 2, 9, 10, 11, 12

Figure 5  
Residential Permit Dollar Volume



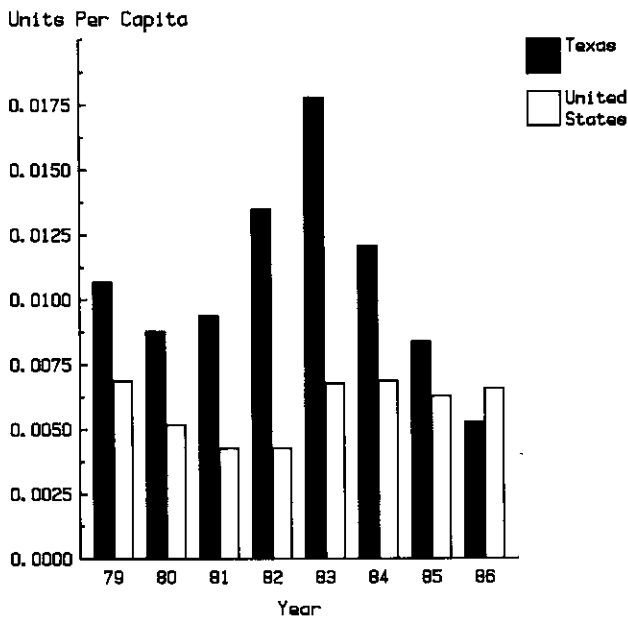
Source: 2, 9, 10, 11

Figure 6  
Residential Permit Dollar Volume



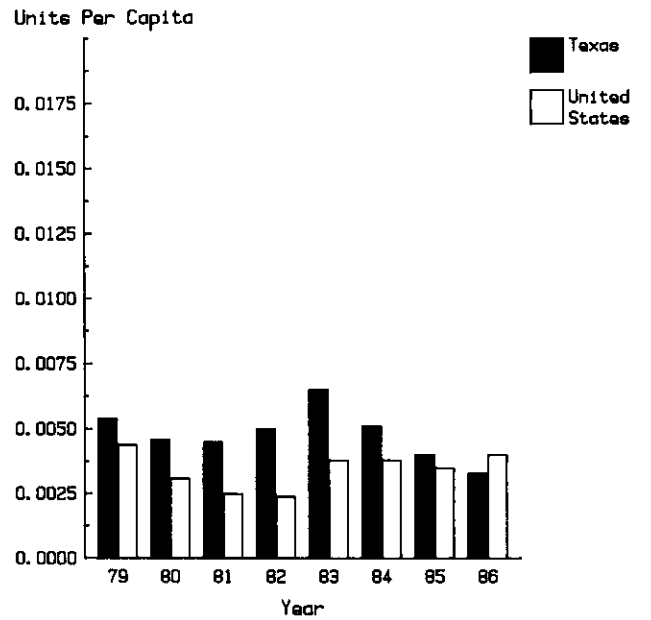
Source: 2, 9, 10, 11, 12

Figure 7  
Total Housing Units Construction Permits



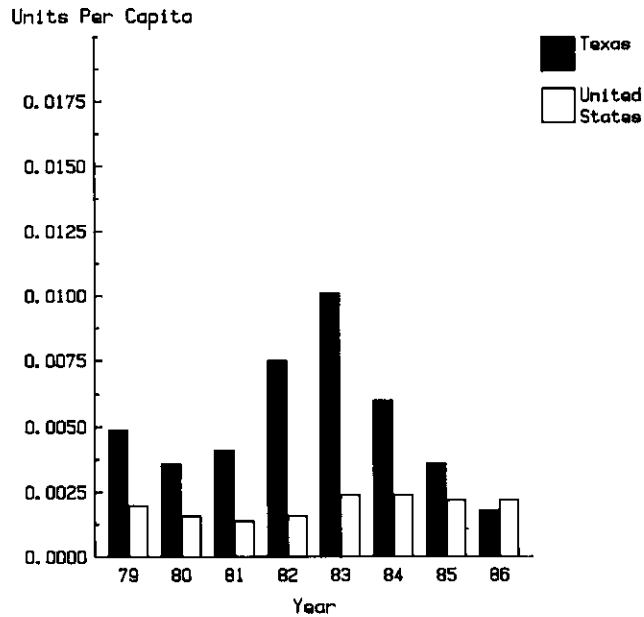
Source: 2, 9, 10, 11

Figure 8  
Single-Family Unit Construction Permits



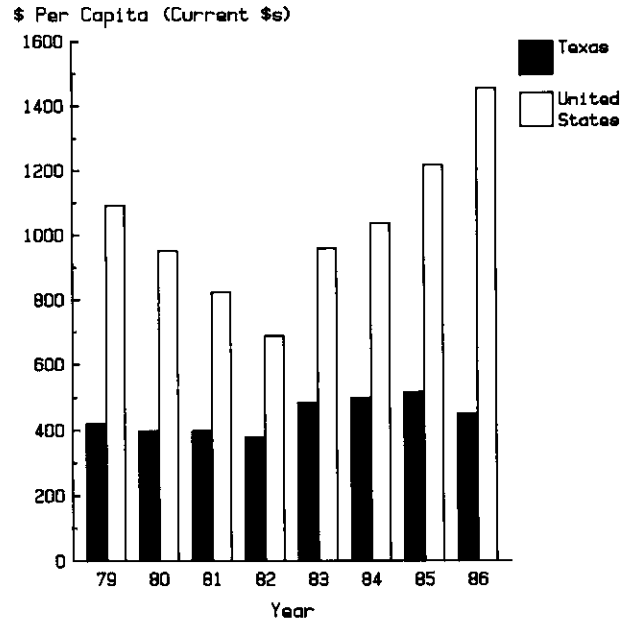
Source: 2, 9, 10, 11

Figure 9  
Apartment Unit Construction Permits



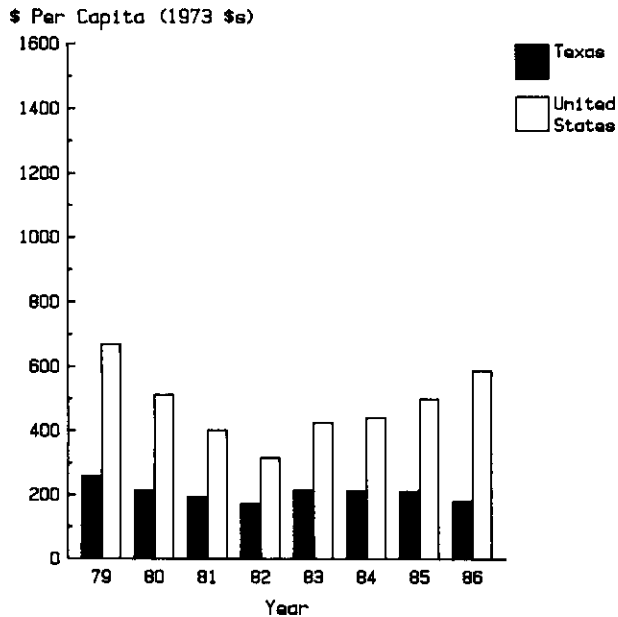
Sources: 2, 9, 10, 11

Figure 10  
MLS Existing Home Sales Dollar Volume



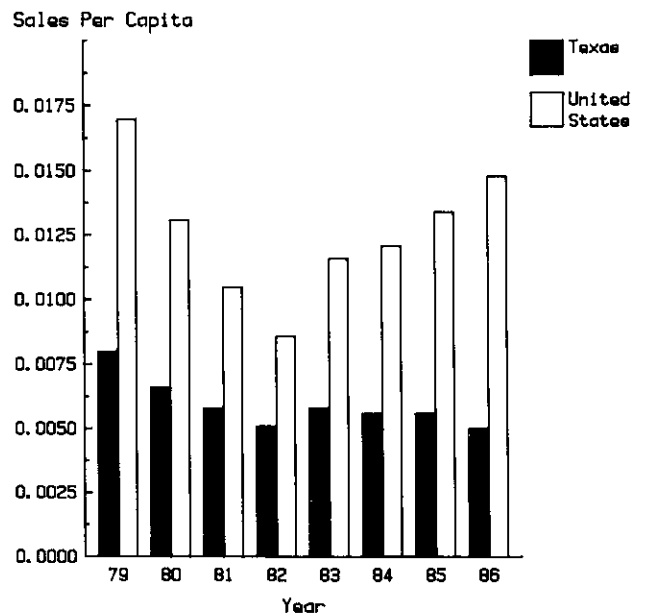
Sources: 3, 4, 9, 10

Figure 11  
MLS Existing Home Sales Dollar Volume



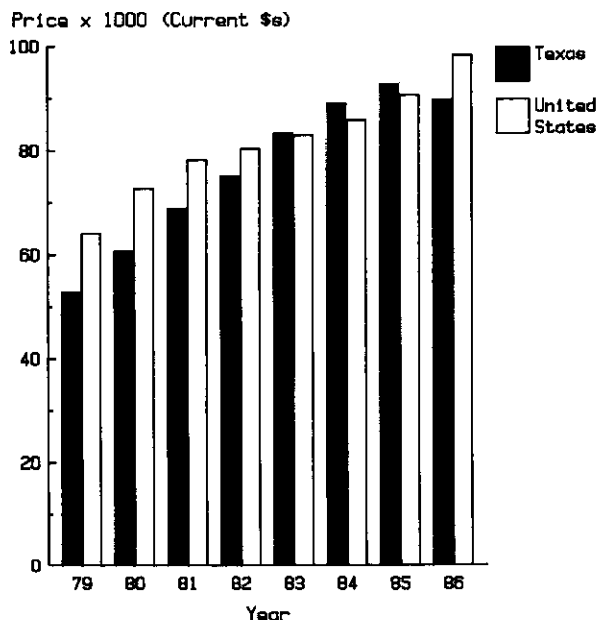
Sources: 3, 4, 9, 10

Figure 12  
MLS Existing Home Sales



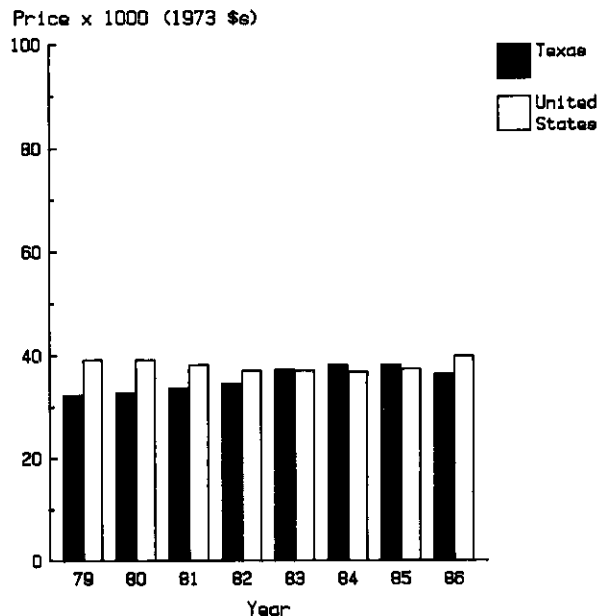
Sources: 3, 4, 9, 10

Figure 13  
MLS Existing Home Average Sales Price



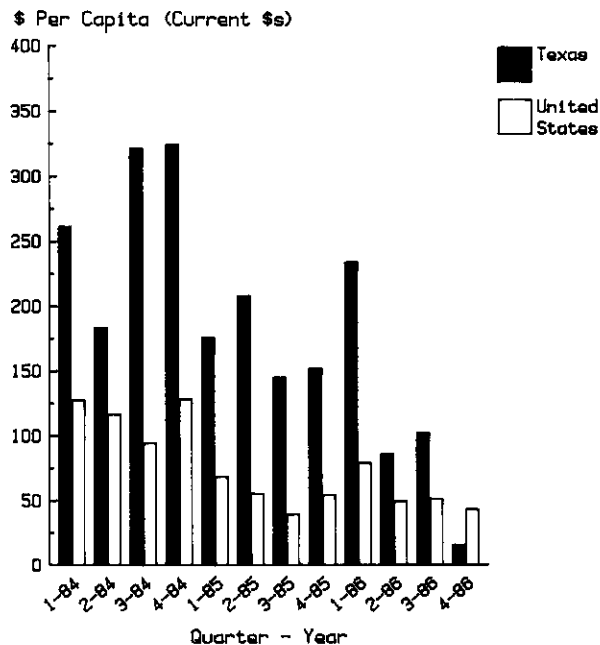
Sources: 3, 4, 9, 10

Figure 14  
MLS Existing Home Average Sales Price



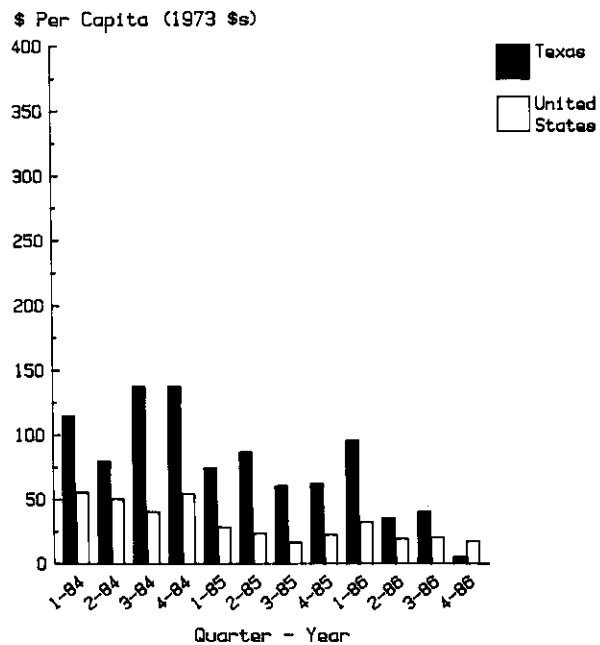
Sources: 3, 4, 8, 10, 12

Figure 15  
Savings and Loan Associations Net Savings



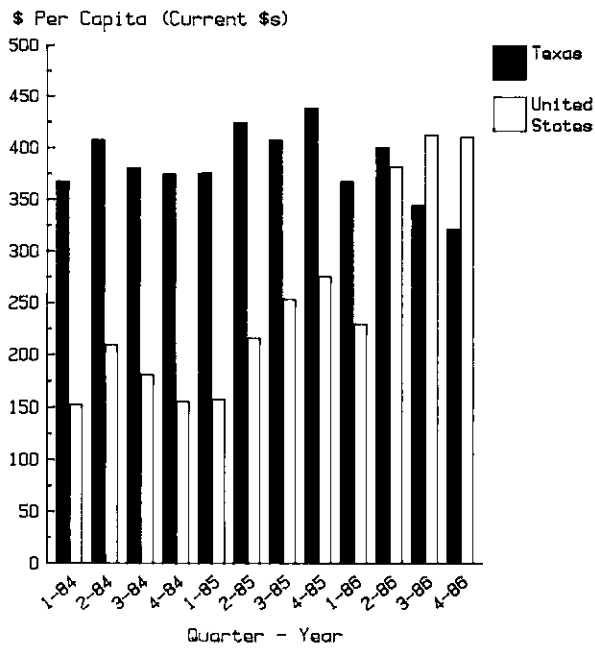
Sources: 5, 9, 10

Figure 16  
Savings and Loan Associations Net Savings



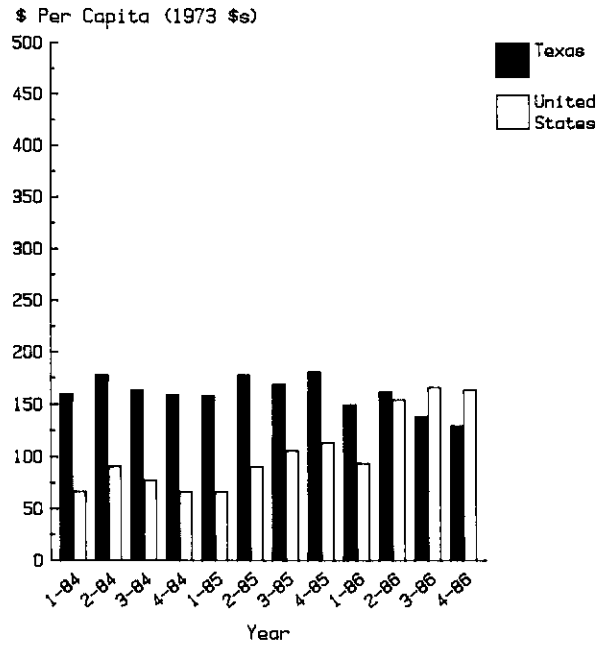
Sources: 5, 9, 10, 12

Figure 17  
Savings and Loan Associations Lending



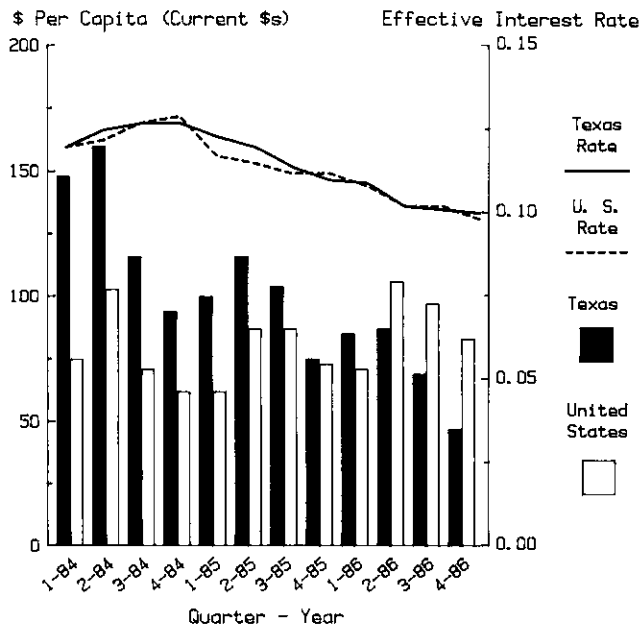
Sources: 5, 9, 10

Figure 18  
Savings and Loan Associations Lending



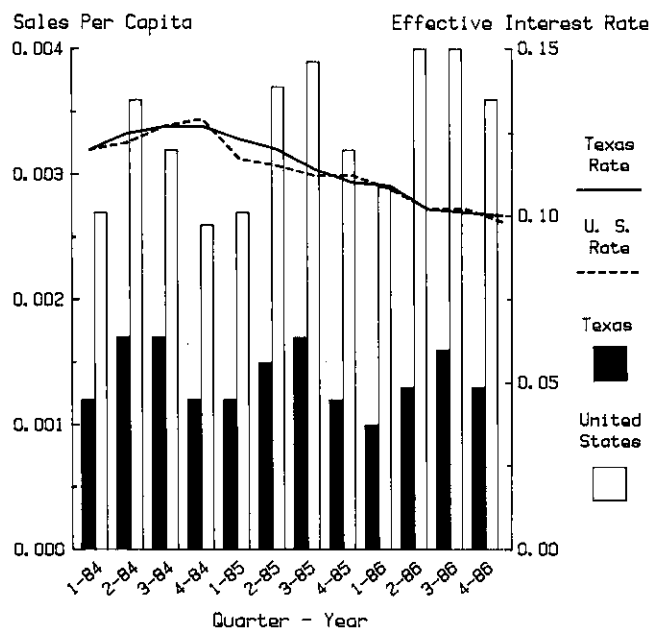
Sources: 5, 9, 10, 12

Figure 19  
Residential Permit Dollar Volume and Interest Rates



Sources: 2, 7, 9, 10, 11

Figure 20  
MLS Existing Home Sales and Interest Rates



Sources: 4, 5, 7, 9, 10





# SYNOPSIS

## Quarterly State-Wide Summary

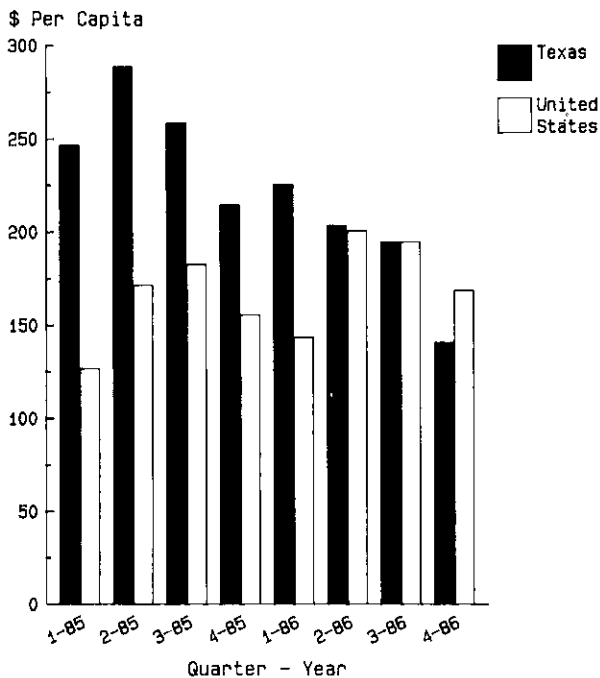
Trend Indicators*	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Moderately lower	Moderately lower	Moderately lower
Residential	Moderately lower	Moderately lower	Sharply lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly higher	Slightly lower	Slightly lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged

\* Third quarter savings and loan association (S&L) activity data are available and reported in this issue in Tables 23 through 34.

- Increased short-term interest rate volatility encouraged investors to require higher long-term rates. With turbulence in foreign currency exchange rates, the trade deficit and federal debt financing, the short-term rates will rise in mid-1987; means long-term mortgage interest rates will be up in 1987, and the spread between short- and long-term rates will increase.
- Mortgage delinquency rate (over 60 days) at Texas S&Ls has continued to grow since the second quarter 1985 (2Q85); 2Q85 level at 4.11 percent of loan asset dollar volume to 13.43 percent of 3Q86 loan asset dollar volume in S&L portfolios. Mortgage Bankers Association (MBA) reported slightly more than 7.6 percent of 721,000 loans serviced by all Texas financial institutions delinquent 30 days or more in 3Q86; this was up .53 percent from 1Q86.
- Mortgage Bankers Association reported an annual loan foreclosure rate of 4.76 percent in 3Q86 for all Texas financial institutions, up 1.60 percent from 1Q86; FHLBB reported annual loan foreclosure rate of 10.52 percent for all Texas S&Ls, up from 4.89 percent in 1Q86. For the U.S. in 3Q86, FHLBB reported annual loan foreclosure rate of 2.22 percent for S&Ls, and MBA reported .92 for all financial institutions.

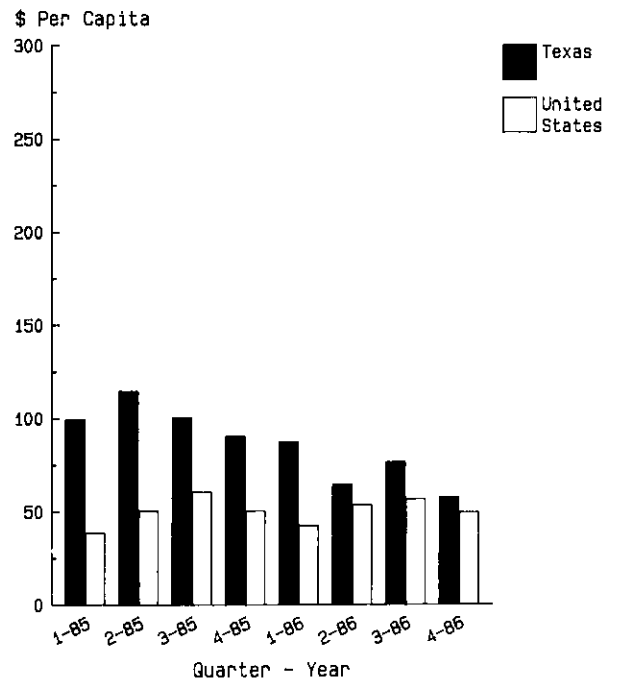
- FHLBB Interest Rate Survey data in 4Q86 for Texas (for all lenders) indicated the average purchase price of an existing home was about \$17,300 more for those financed with fixed rate loans (2,569 loans reported in survey) than those financed with adjustable rate loans (372 loans reported in survey).
- FHLBB Mortgage Interest Survey reported ARM share of total loans closed at all Texas financial institutions only 20 percent in June 1986 increasing to 28 percent in September and dropping to 20 percent in December. Rate spread between ARM and fixed rate virtually zero in 2Q86 increasing to about 70 basis points in August. In 4Q86, ARM contract caps per adjustment averaged about 2.4 percent with adjustment every 17 months and life cap about 5.3 percent.
- From 2Q85 through 3Q86, quarterly average of new manufactured housing purchases (5,215 units) was about one half of the average number purchased per quarter (9,670 units) from 2Q84 through 1Q85.
- Existing home sales prices have declined generally since 3Q85, but sales are down despite mortgage interest rate decline. Loan qualification criteria are more stringent and consumer sentiment regarding the economy may be less optimistic, thus demand for single-family housing weakened.

**Figure 1**  
Construction Permit Dollar Volume



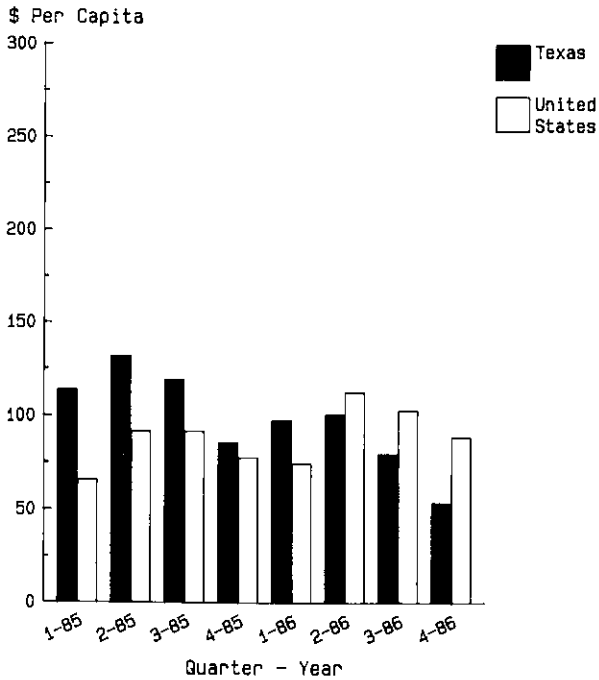
Source: 1.2

**Figure 2**  
Non-Residential Permit Dollar Volume



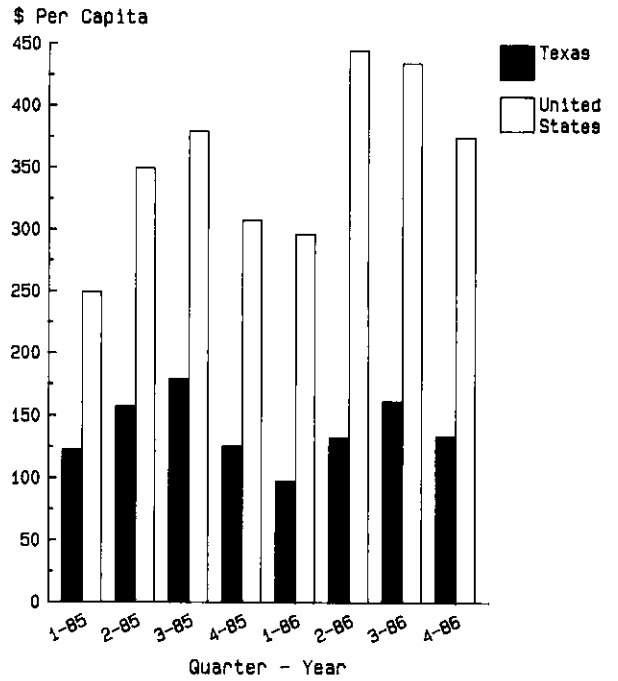
Source: 1.2

**Figure 3**  
Residential Permit Dollar Volume



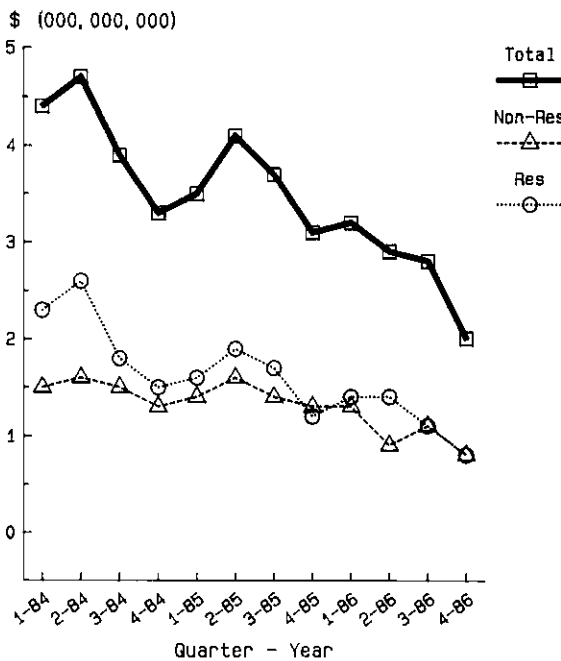
Source: 1, 2

**Figure 4**  
MLS Existing Home Sales Dollar Volume



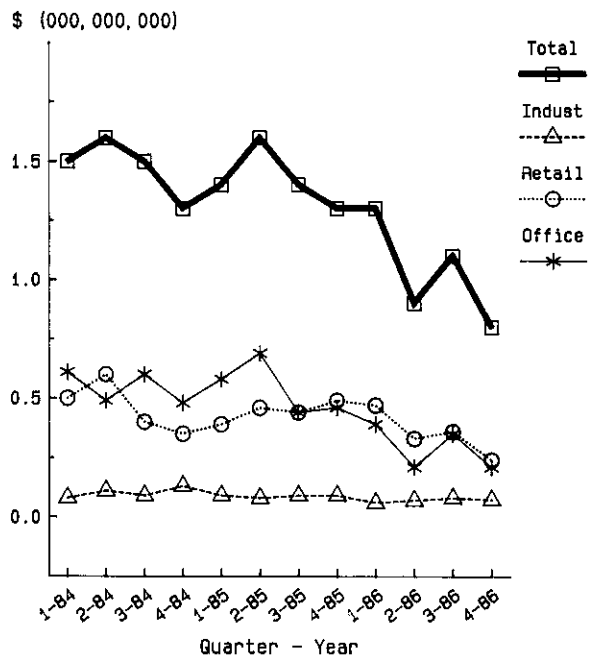
Source: 1, 2, 4

**Figure 5**  
Construction Permit Dollar Volume  
Texas



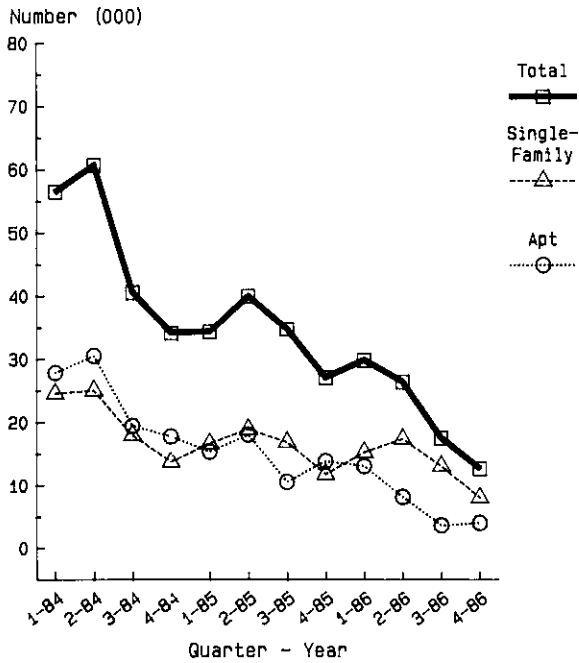
Source: 2

**Figure 6**  
Non-Residential Permit Dollar Volume  
Texas



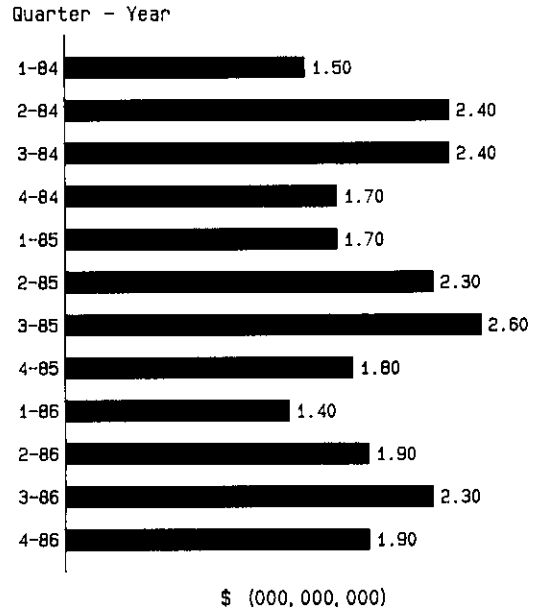
Source: 2

**Figure 7**  
Residential Dwelling Units Authorized  
Texas



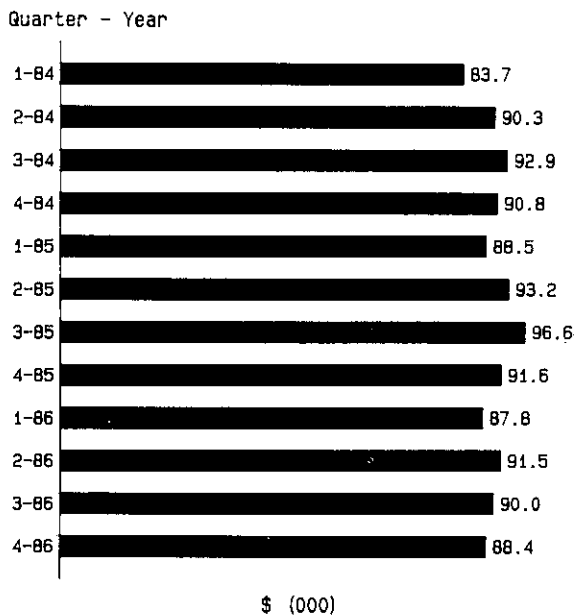
Source: 2

**Figure 8**  
MLS Existing Home Sales Dollar Volume  
Texas



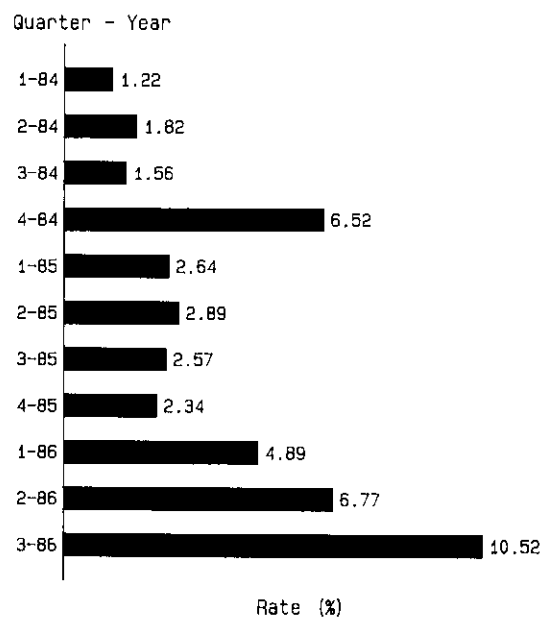
Source: 3

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



Source: 3

**Figure 10**  
Annual Mortgage Foreclosure Rate  
Texas



Source: 5

# COMPARISONS

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## Most Active MSAs by Category

### First Quarter 1984 through Fourth Quarter 1986

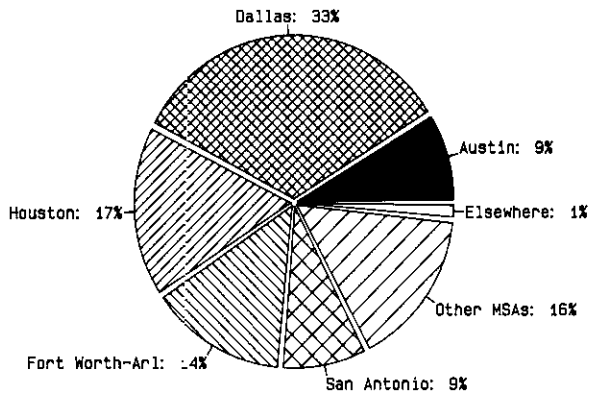
The following six figures show the percentage permit dollar volume for construction, industrial, office, retail, lodging and apartment space. In addition, MLS dollar volume is shown in Figure 17, and annualized mortgage foreclosure rates for the state and selected MSAs are presented in Figure 18.

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

The following observations are noteworthy.

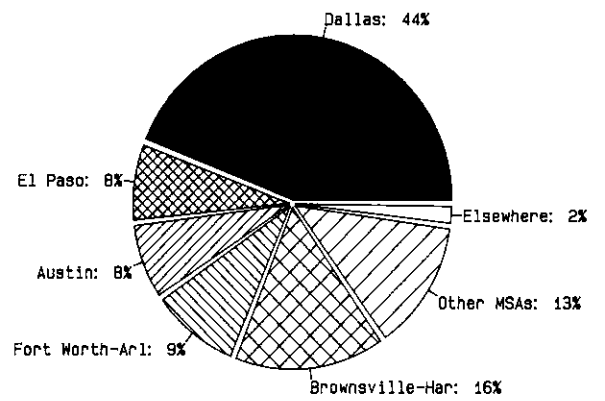
- Austin, Dallas and Fort Worth-Arlington led the state in construction dollar volume per capita during 1Q85-4Q86.
- Austin and Dallas led the state in additions, alterations and repairs dollar volume per capita during 1Q85-4Q86.
- Austin and Dallas led the state in non-residential construction dollar volume per capita during 1Q85-4Q86.
- Austin, Dallas and Fort Worth-Arlington led the state in residential construction dollar volume per capita during 1Q85-4Q86.
- Midland, Austin, Dallas and Fort Worth-Arlington MLSs led the state in the dollar volume of existing homes sold per capita during 1Q85-4Q86.
- Midland, Lubbock, Amarillo, Fort Worth-Arlington and Austin MLSs led the state in the number of existing homes sold per capita during 1Q85-4Q86.
- Austin MSA and Dallas-Fort Worth consolidated metropolitan statistical area (CMSA) recorded the state's strongest real estate activity during 1Q85-4Q86.

Figure 11  
Construction Permit Dollar Volume



4th Quarter 1986

Figure 12  
Industrial Permit Dollar Volume

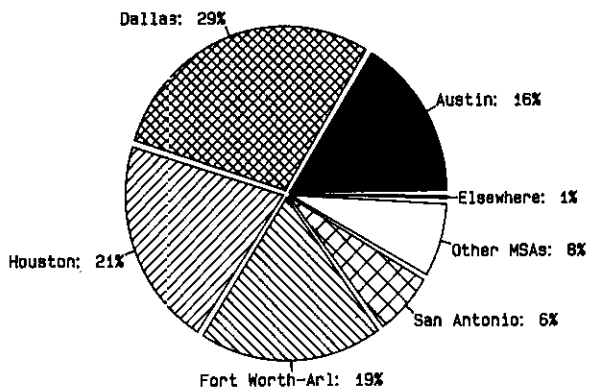


4th Quarter 1986

Source: 2

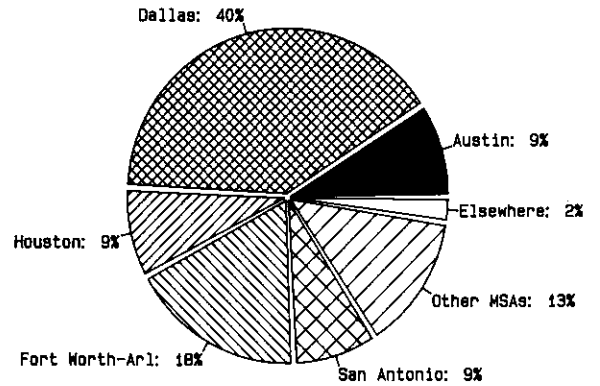
Source: 2

Figure 13  
Office Permit Dollar Volume



4th Quarter 1986

Figure 14  
Retail Permit Dollar Volume



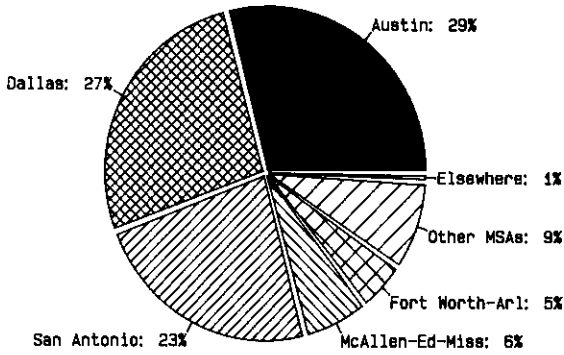
4th Quarter 1986

Source: 2

Source: 2



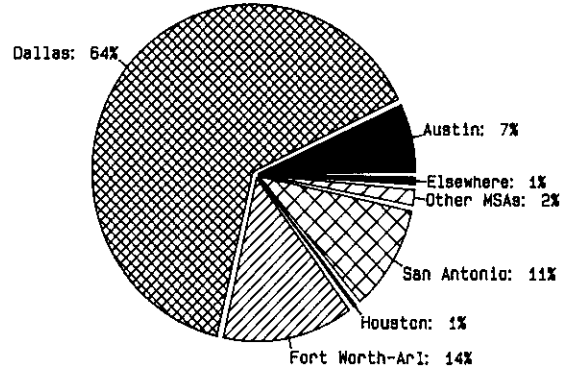
Figure 15  
Lodging Permit Dollar Volume



4th Quarter 1986

Source: 2

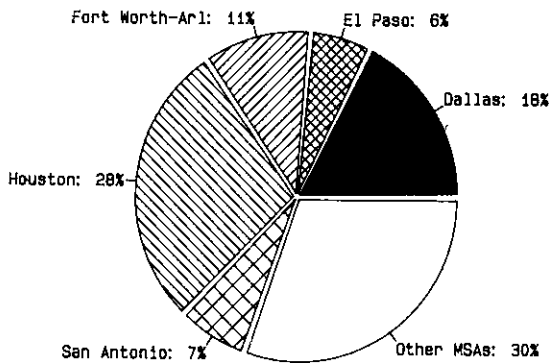
Figure 16  
Apartment Permit Dollar Volume



4th Quarter 1986

Source: 2

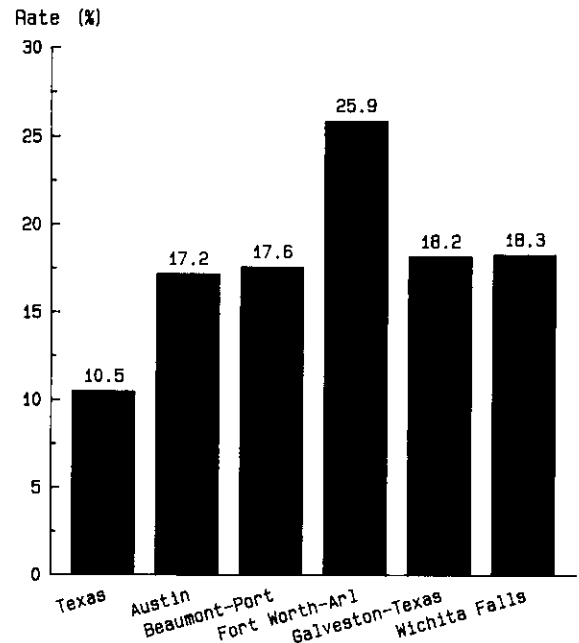
Figure 17  
MLS Number Homes Sold



4th Quarter 1986

Source: 3

Figure 18  
Annual Mortgage Foreclosure Rate  
3rd Quarter 1986



Source: 5



# REPORTS

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## Quarterly MSA Highlights

This section highlights the dollar volume of construction permits, MLS activity, S&L activity and other noteworthy real estate activity during 4Q86 in each Texas MSA. These descriptions are intended to summarize the aggregated statistics reported in Tables 1-36 and to highlight trends. Each area report includes an adjective table with important changes unique to this reporting period noted and graphics describing significant trends.

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

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

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

The FHLBB revised their information gathering and dissemination programs and procedures effective July 1, 1985. Beginning with 3Q85, S&L information presented is for the quarter prior to the current quarter, except that mortgage interest rate survey information is for the current quarter. If there are less than three reporting S&L home offices in an MSA, the FHLBB considers the S&L data to be privileged. Thus, S&L data for eight Texas MSAs were not included in the FHLBB "Quarterly Report Aggregates" for the quarter reported in this issue.

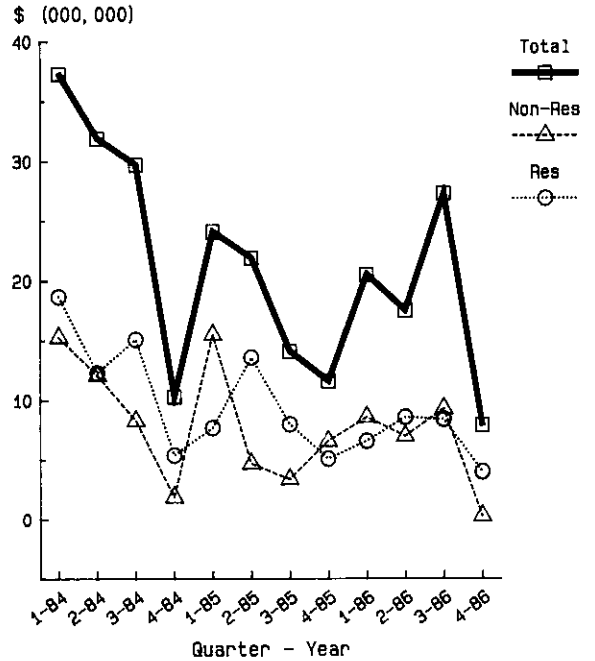
**ABILENE**

**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Slightly lower	Sharply lower
Residential	Slightly lower	Slightly lower	Sharply lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly lower	Relatively unchanged	Slightly lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	na	na	na

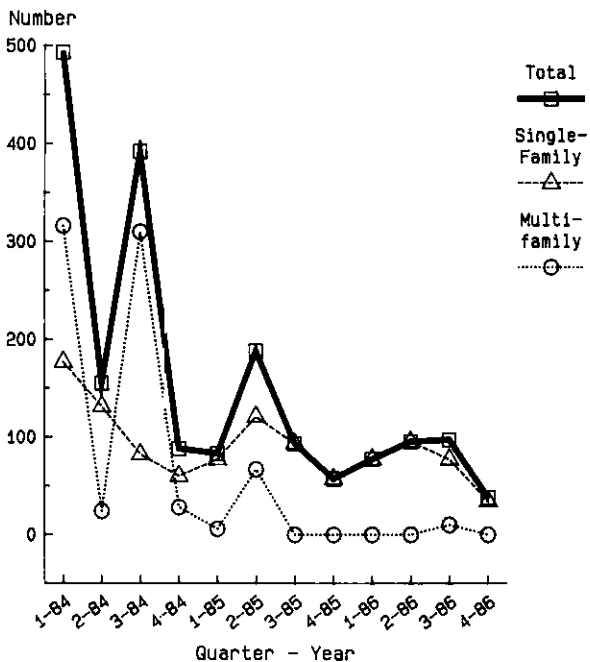
• F. W. Dodge reported construction contracts in 1986 for 115,000 square feet of retail space and 207,000 square feet of warehouse space. Warehouse average contract cost per square foot was \$30.36. This warehouse construction was not reported in the building permit system.

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



Source: 2

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



Source: 2

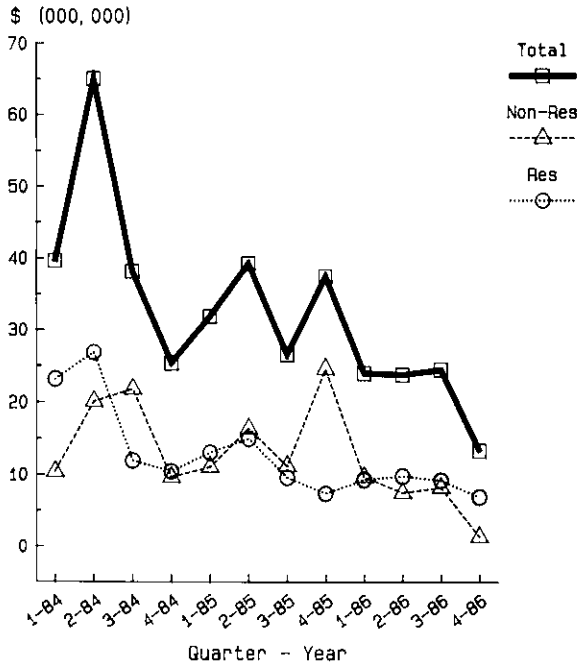
**AMARILLO**

**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Sharply lower	Sharply lower
Residential	Slightly lower	Slightly lower	Moderately lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly lower	Slightly lower	Slightly lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Relatively unchanged	Slightly lower	Slightly lower

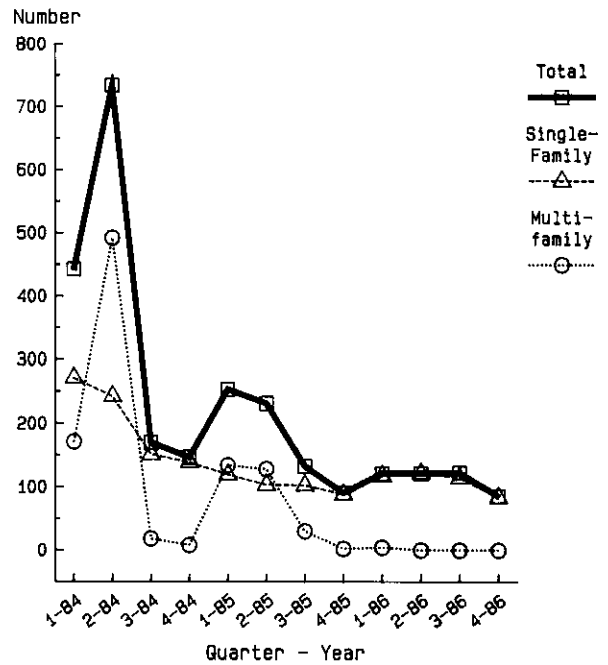
• F. W. Dodge reported contract construction in 1986 for 243,000 square feet of retail, 122,000 square feet of office and 211,000 square feet of manufacturing space. About 20 percent of total contract construction in 1986 was for other than buildings, such as highway, bridge and electric facilities.

**Figure 21**  
Construction Permit Dollar Volume  
Amarillo



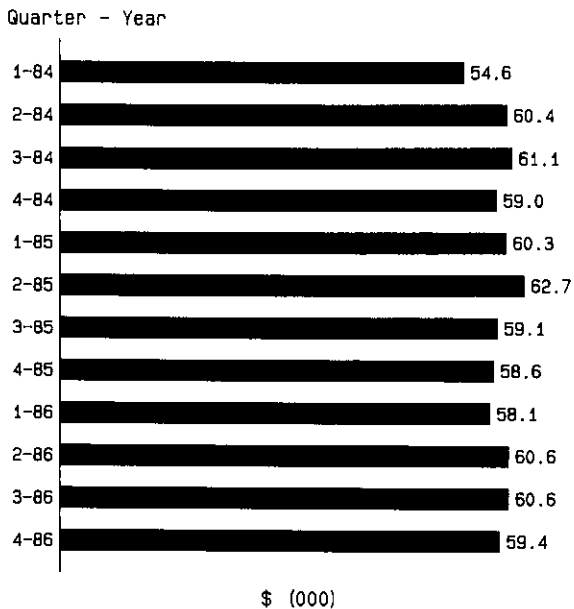
Source: 2

**Figure 22**  
Residential Dwelling Units Authorized  
Amarillo



Source: 2

**Figure 23**  
MLS Existing Home Average Sales Price  
Amarillo



Source: 3

**AUSTIN**

**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
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**Construction**

Non-residential	Moderately lower	Moderately lower	Sharply lower
Residential	Sharply lower	Moderately lower	Sharply lower

**Multiple Listing Service**

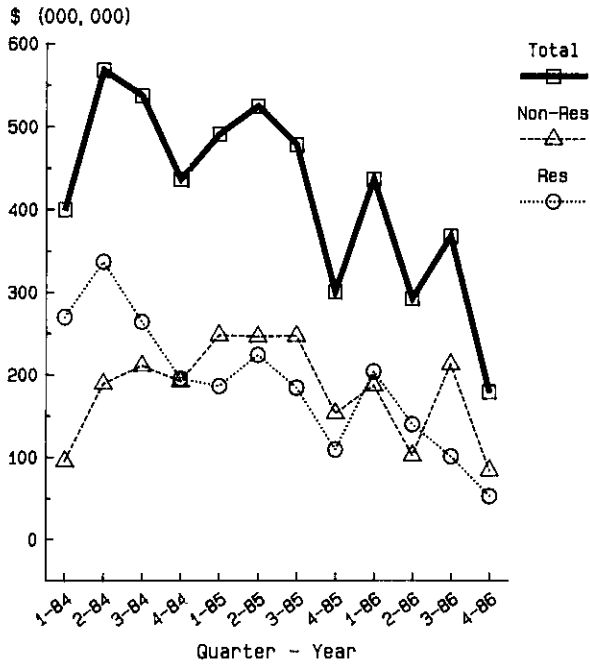
Sales Volume	Moderately lower	Slightly lower	Moderately lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged

**Savings and Loan Activity**

Mortgage Rates	Relatively unchanged	Slightly lower	Slightly lower
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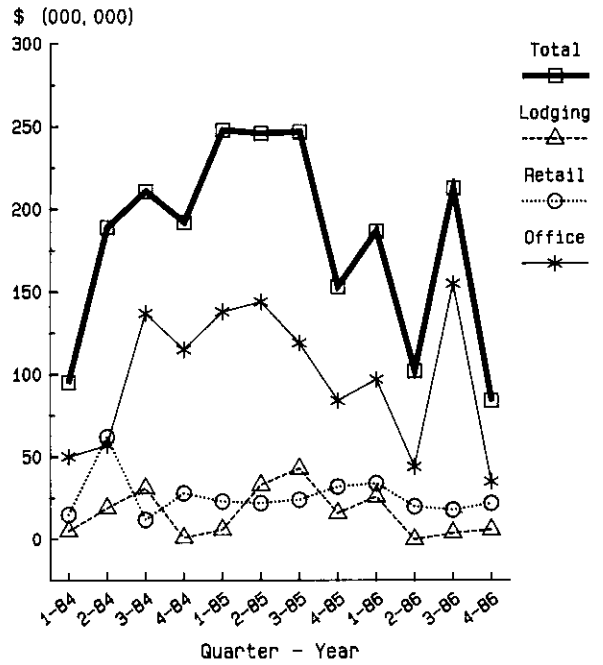
- Dollar volume of loans closed at S&Ls declined between 1Q86 and 3Q86. Net savings also down sharply in 2Q86 and 3Q86.
- Quarterly mortgage delinquency rate at S&Ls doubled between 2Q86 and 3Q86.
- F. W. Dodge reported contract construction in 1986 for 2.8 million square feet of retail, 1.1 million square feet of warehouse and 2.4 million square feet of office space.

**Figure 24**  
Construction Permit Dollar Volume  
Austin



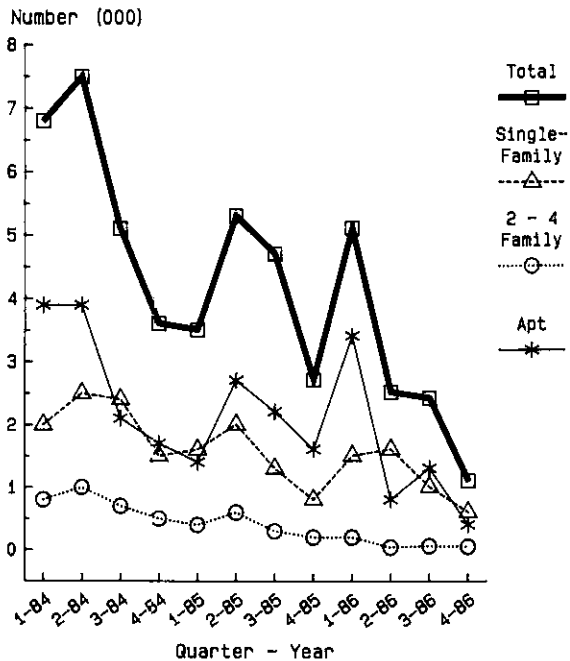
Source: 2

**Figure 25**  
Non-Residential Permit Dollar Volume  
Austin



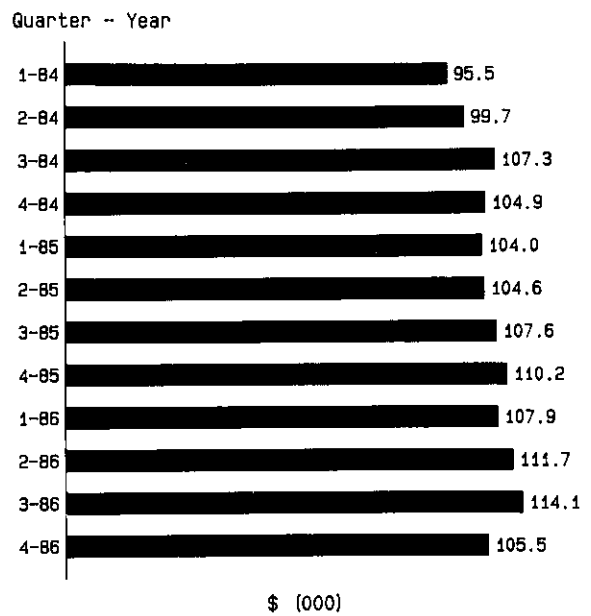
Source: 2

**Figure 26**  
Residential Dwelling Units Authorized  
Austin



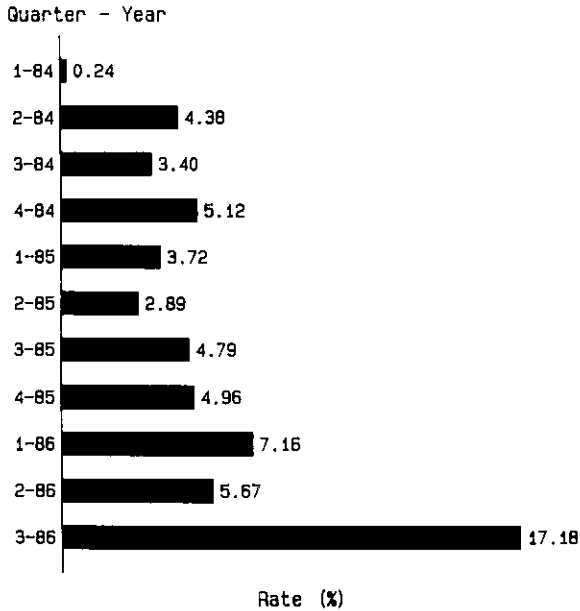
Source: 2

**Figure 27**  
MLS Existing Home Average Sales Price  
Austin



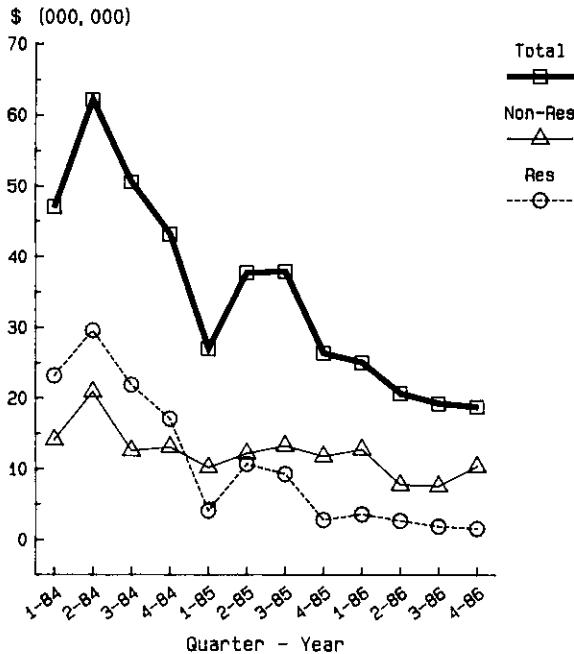
Source: 3

**Figure 28**  
Annual Mortgage Foreclosure Rate  
Austin



Source: 5

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



Source: 2

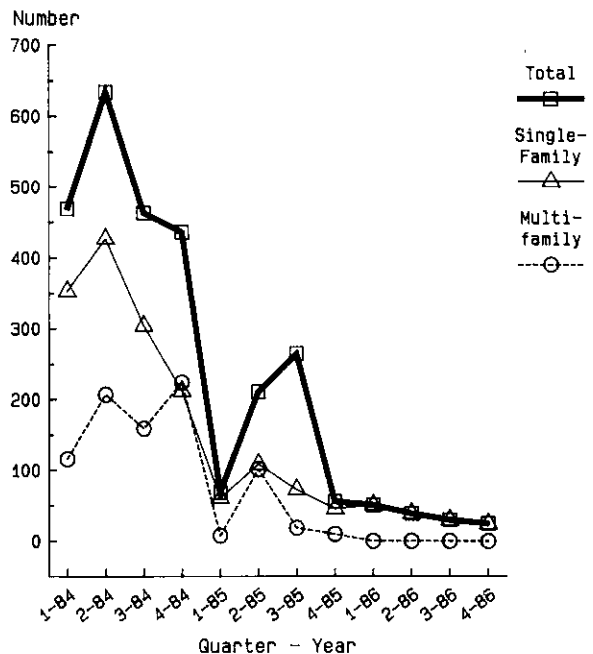
**BEAUMONT-PORT ARTHUR**

**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Slightly lower	Slightly lower	Slightly lower
Residential	Moderately lower	Sharply lower	Sharply lower
<b>Multiple Listing Service</b>			
Sales Volume	Moderately higher	Slightly higher	Slightly higher
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

- Annual rate of mortgage foreclosures at S&Ls up to 17.64 percent in 3Q86 while quarterly delinquency rate was unchanged during 2Q86 and 3Q86.
- F. W. Dodge reported that more than one half of total contract construction in 1986 was for construction other than buildings, such as water and roadway improvements.

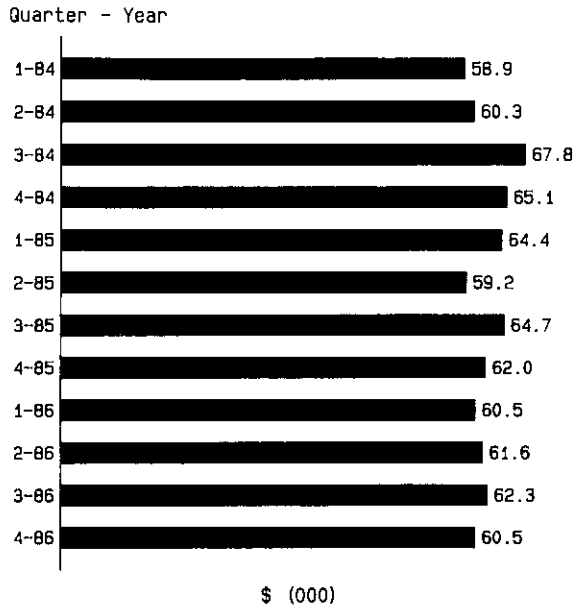
**Figure 30**  
Residential Dwelling Units Authorized  
Beaumont-Port Arthur



Source: 2

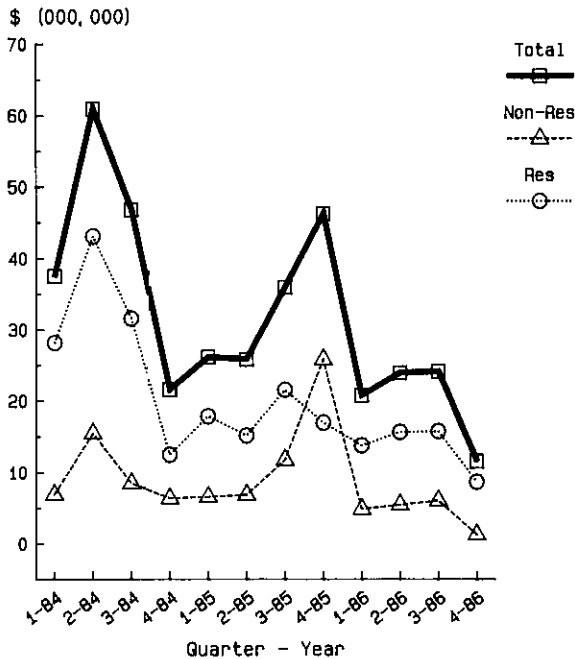


**Figure 31**  
**MLS Existing Home Average Sales Price**  
 Beaumont-Port Arthur



Source: 3

**Figure 32**  
**Construction Permit Dollar Volume**  
 Brazoria



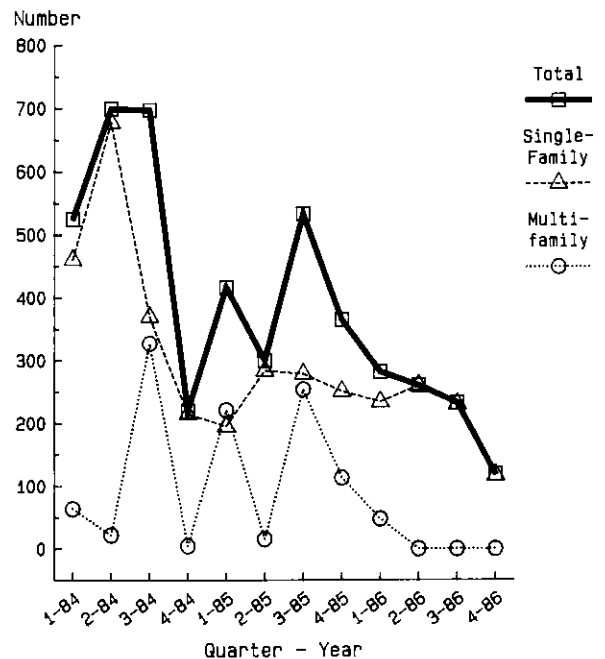
Source: 2

**BRAZORIA**  
**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Sharply lower	Sharply lower
Residential	Moderately lower	Slightly lower	Sharply lower
<b>Multiple Listing Service</b>			
Sales Volume	Sharply higher	Slightly lower	Slightly higher
Avg. Sales Price	Slightly higher	Slightly higher	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	na	na

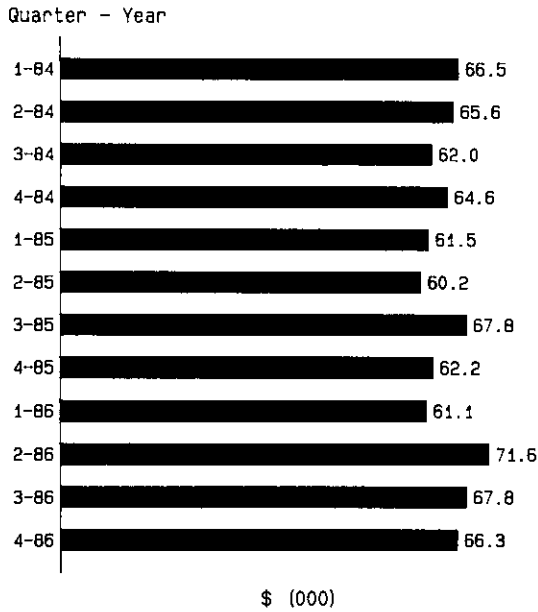
- Quarterly mortgage delinquency rate at S&Ls was up to 19.47 percent in 3Q86.
- F. W. Dodge reported that about one third of total contract construction in 1986 was for construction other than buildings, such as roadway improvements.

**Figure 33**  
**Residential Dwelling Units Authorized**  
 Brazoria



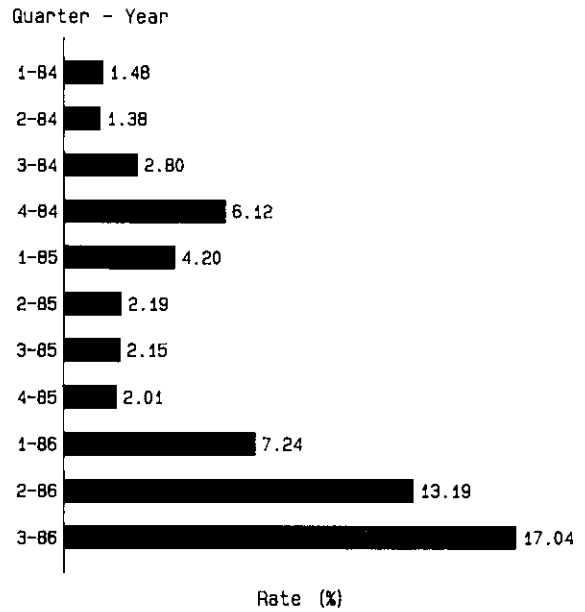
Source: 2

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



Source: 3

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



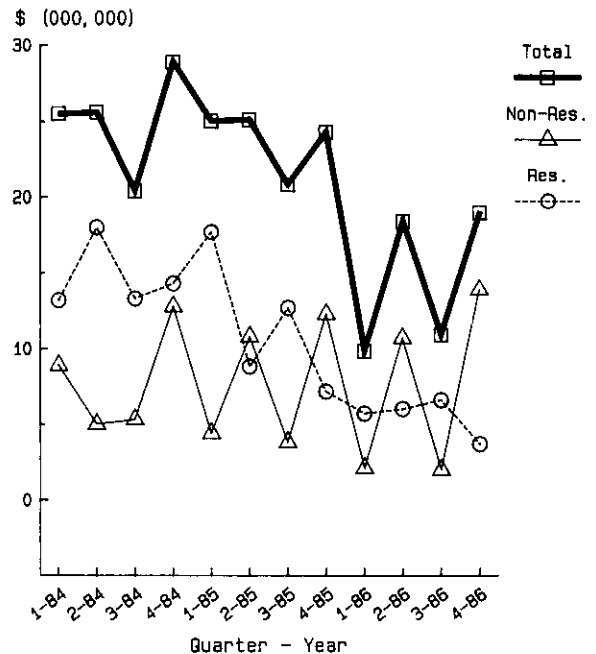
Source: 5

**BROWNSVILLE-HARLINGEN**  
**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Slightly higher	Slightly lower	Sharply higher
Residential	Moderately lower	Sharply lower	Sharply lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly higher	Slightly higher	Moderately higher
Avg. Sales Price	Slightly lower	Relatively unchanged	Slightly lower
<b>Savings and Loan Activity</b>			
Mortgage Rates	Moderately lower	na	na

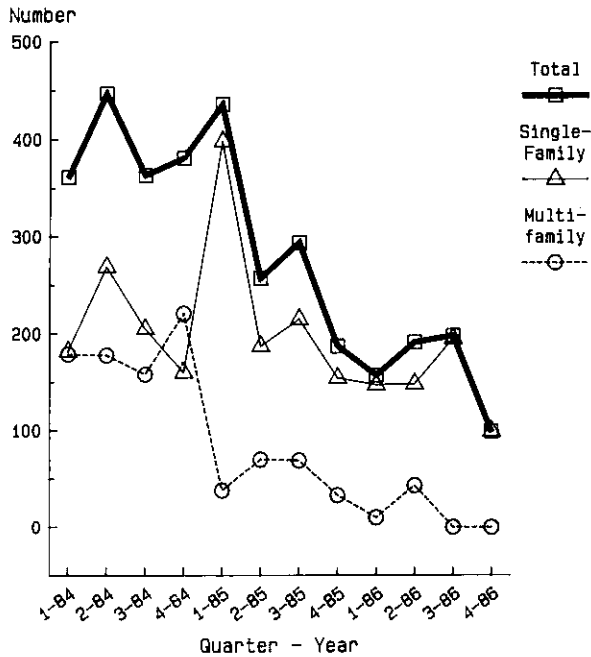
- Annual mortgage foreclosure rate at S&Ls nearly tripled to 16.37 percent between 2Q86 and 3Q86.
- Nearly all of the non-residential permitted was industrial; this has not appeared in the F. W. Dodge reported contract construction during 4Q86 or 1Q87.
- F. W. Dodge reported more than 900 new single-family dwelling units in 1986; Bureau of Census reported 589.

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



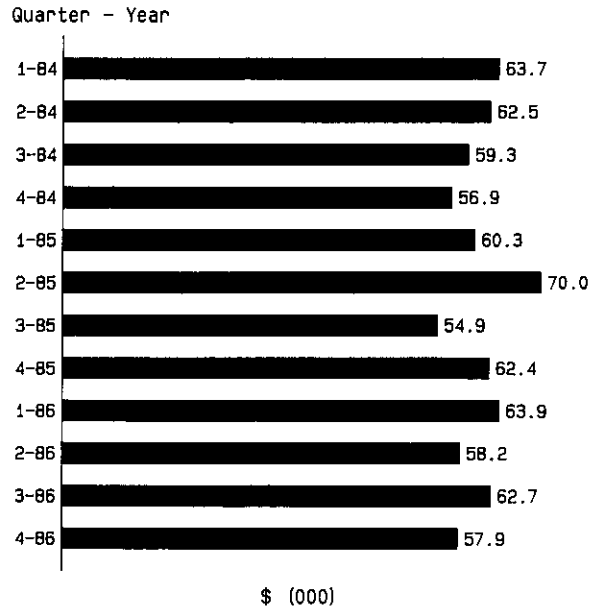
Source: 2

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



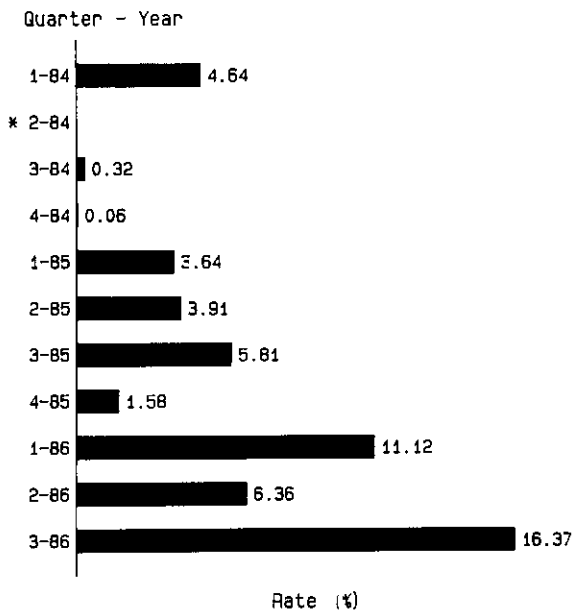
Source: 2

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



Source: 3

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



Source: 5

\* Data not available

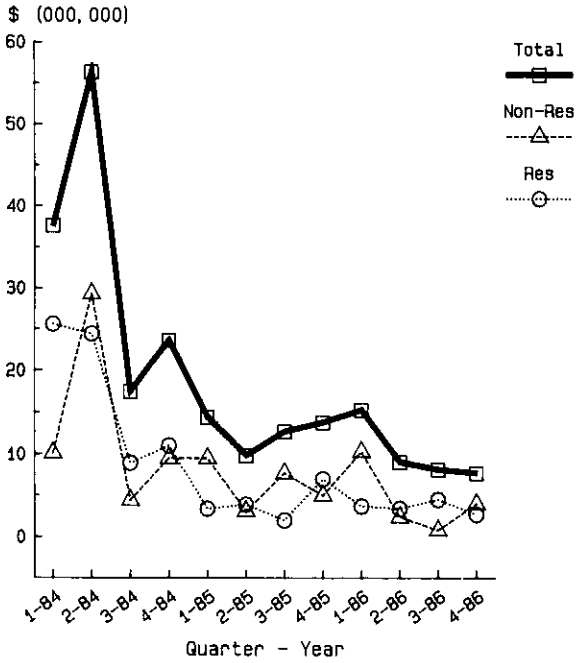
**BRYAN-COLLEGE STATION**

**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Slightly lower	Moderately lower	Moderately lower
Residential	Sharply lower	Slightly lower	Moderately lower
<b>Multiple Listing Service</b>			
Sales Volume	Moderately lower	Slightly lower	Moderately lower
Avg. Sales Price	Slightly lower	Relatively unchanged	Slightly lower
<b>Savings and Loan Activity</b>			
Mortgage Rates	Relatively unchanged	na	na

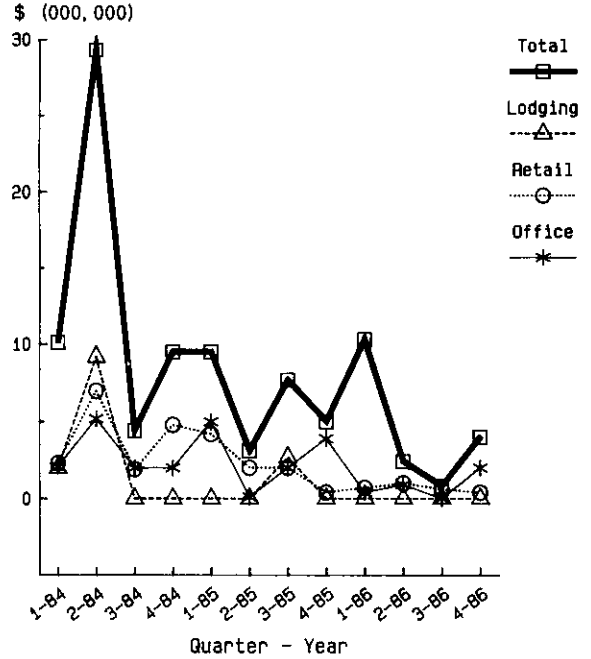
• F. W. Dodge reported that about 25 percent of total contract construction in 1986 was for construction other than building, such as roadway, waterways, wastewater, electric power distribution and water improvements.

**Figure 40**  
**Construction Permit Dollar Volume**  
 Bryan-College Station



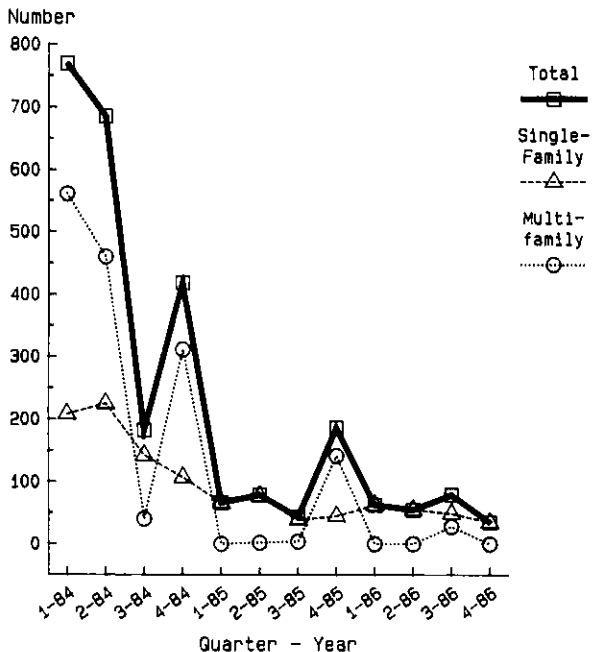
Source: 2

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



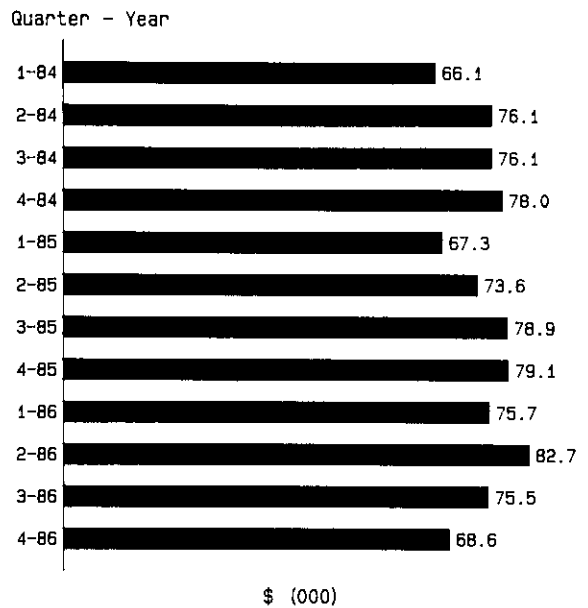
Source: 2

**Figure 42**  
**Residential Dwelling Units Authorized**  
 Bryan-College Station



Source: 2

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



Source: 3

**CORPUS CHRISTI**

**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
------------------	--------------------------------	----------------------	-------------------------------

**Construction**

Non-residential	Sharply lower	Sharply lower	Sharply lower
Residential	Slightly lower	Sharply lower	Sharply lower

**Multiple Listing Service**

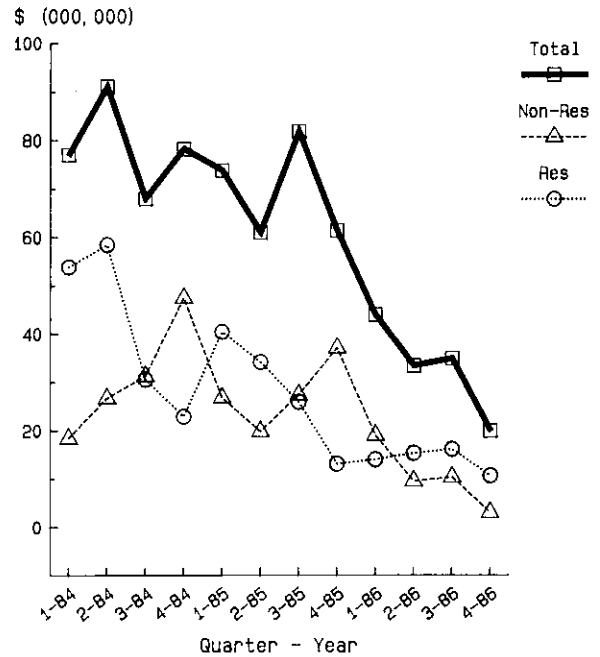
Sales Volume	Moderately lower	Moderately lower	Moderately lower
Avg. Sales Price	Relatively unchanged	Slightly lower	Relatively unchanged

**Savings and Loan Activity**

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

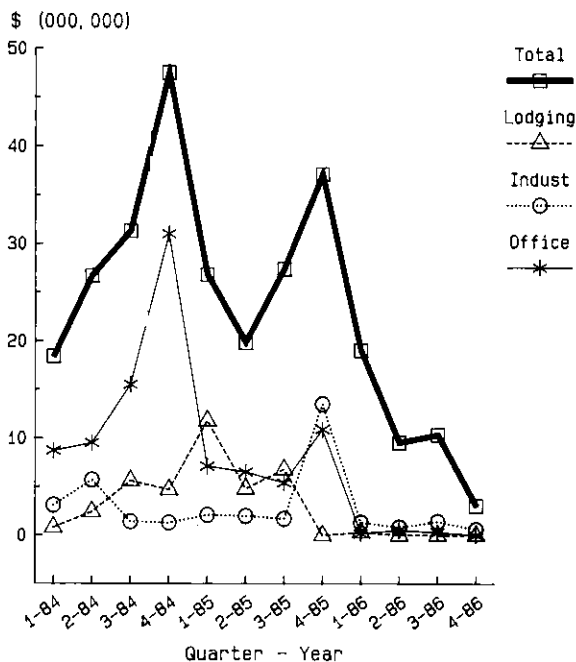
- Between 2Q86 and 3Q86 annual mortgage foreclosure rate at S&Ls was relatively unchanged while quarterly delinquency rate was up slightly to 11.43 percent.

**Figure 44**  
**Construction Permit Dollar Volume**  
Corpus Christi



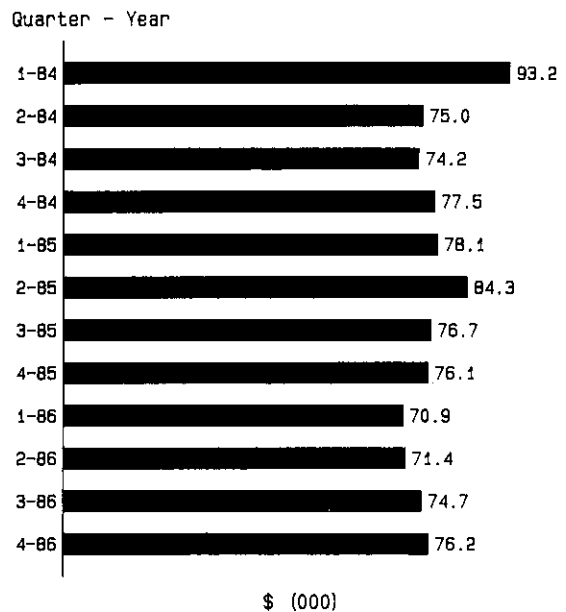
Source: 2

**Figure 45**  
**Non-Residential Permit Dollar Volume**  
Corpus Christi



Source: 2

**Figure 46**  
**MLS Existing Home Average Sales Price**  
Corpus Christi



Source: 3

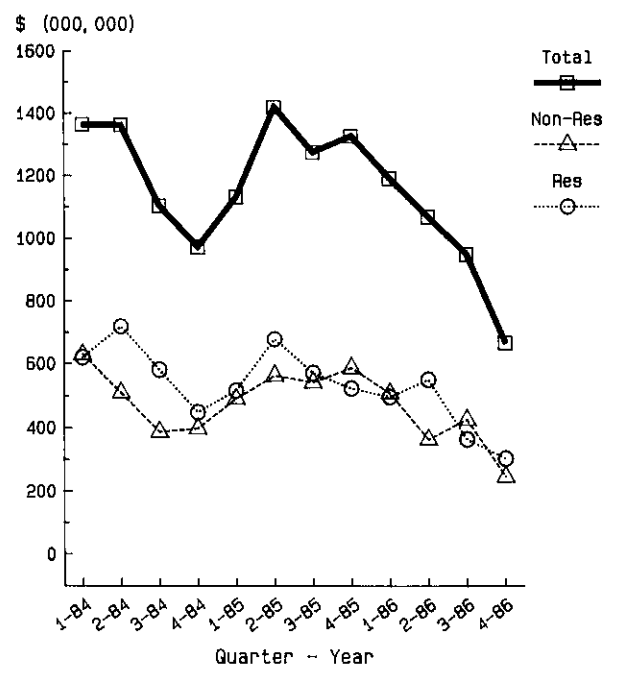
DALLAS

Area Report, Fourth Quarter 1986

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Moderately lower	Sharply lower
Residential	Moderately lower	Moderately lower	Moderately lower
<b>Multiple Listing Service</b>			
Sales Volume	Relatively unchanged	Slightly lower	Moderately lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Relatively unchanged	Slightly lower	Slightly lower

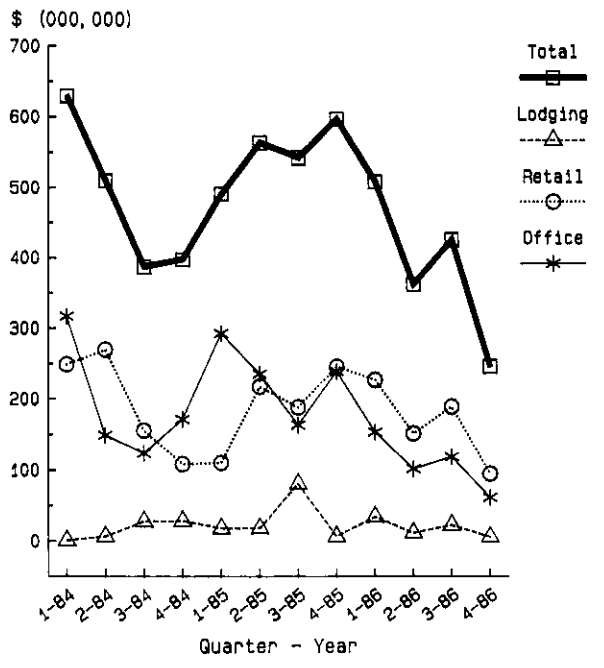
- F. W. Dodge reported contract construction in 1986 for 4.6 million square feet of retail, 6.4 million square feet of manufacturing and warehouse, 5.9 million square feet of office and 4.8 million square feet of commercial garage and service station space. About one tenth of total contract construction was for other than buildings.
- Quarterly mortgage delinquency rate at S&Ls was up sharply between 1Q86 and 3Q86 to 13.73 percent.

Figure 47  
Construction Permit Dollar Volume  
Dallas



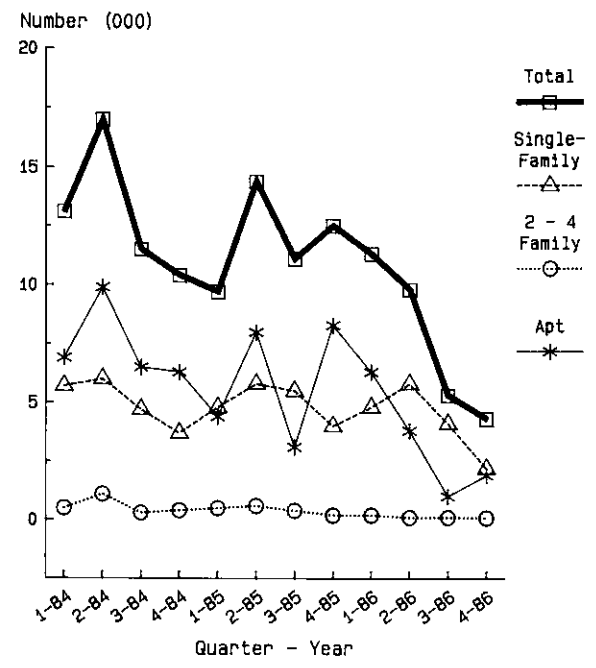
Source: 2

Figure 48  
Non-Residential Permit Dollar Volume  
Dallas



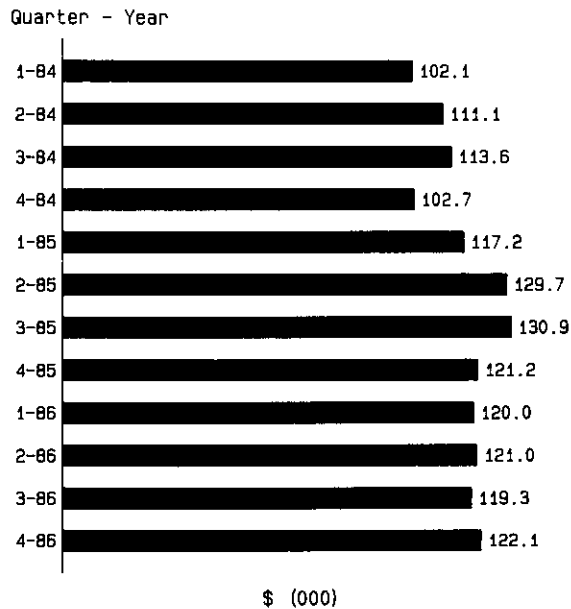
Source: 2

Figure 49  
Residential Dwelling Units Authorized  
Dallas



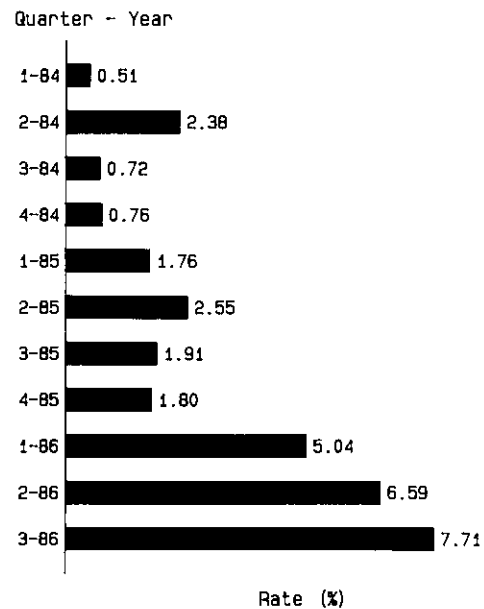
Source: 2

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



Source: 3

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



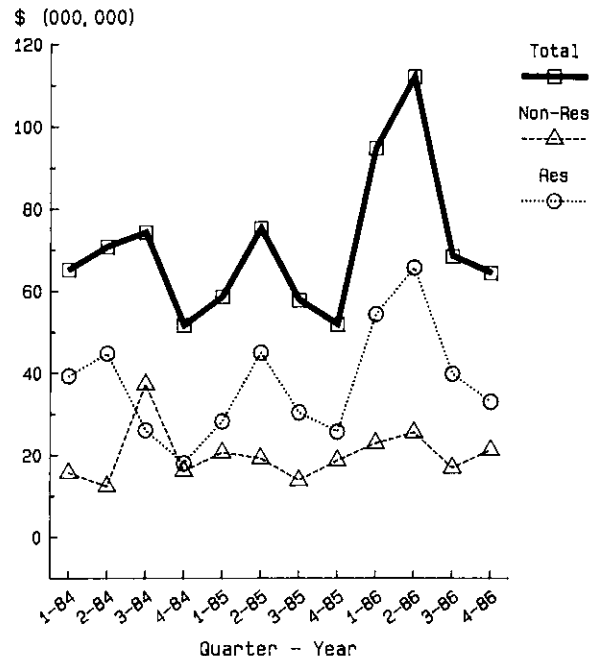
Source: 5

**EL PASO**  
**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Slightly higher	Slightly higher	Slightly higher
Residential	Moderately higher	Moderately higher	Relatively unchanged
<b>Multiple Listing Service</b>			
Sales Volume	Slightly higher	Slightly higher	Moderately higher
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

- F. W. Dodge reported contract construction in 1986 for 1.1 million square feet of warehouse space.
- Quarterly mortgage delinquency rate at S&Ls was relatively unchanged between 2Q86 and 3Q86.

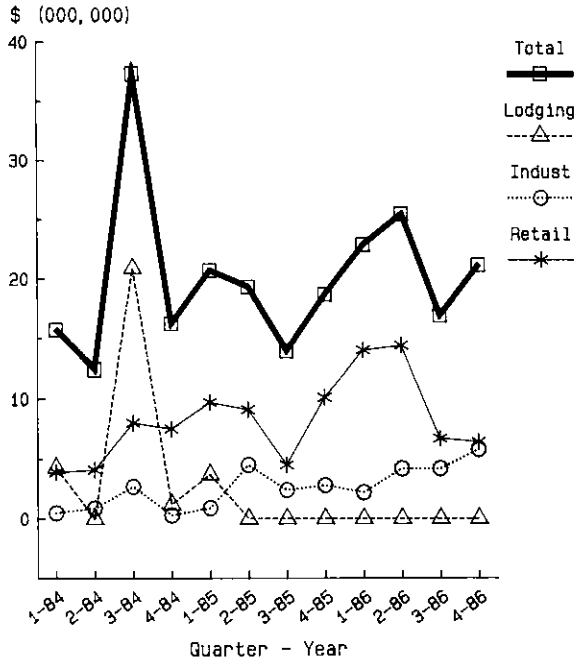
**Figure 52**  
**Construction Permit Dollar Volume**  
**El Paso**



Source: 2

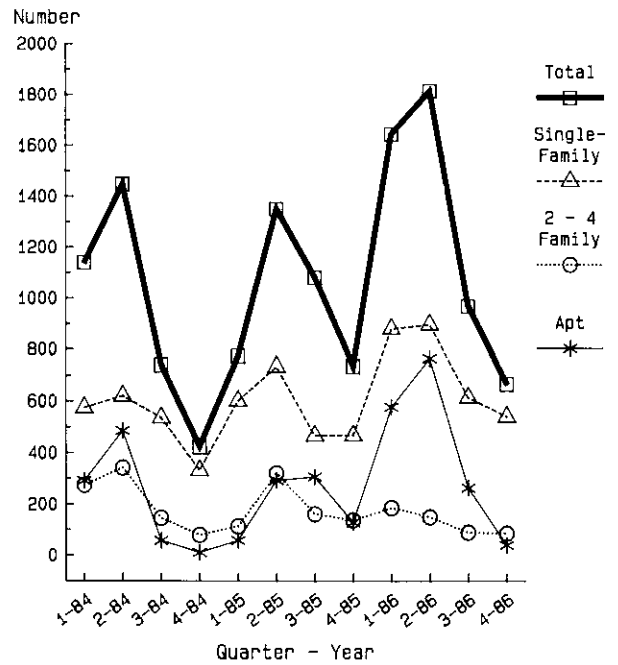


**Figure 53**  
**Non-Residential Permit Dollar Volume**  
 El Paso



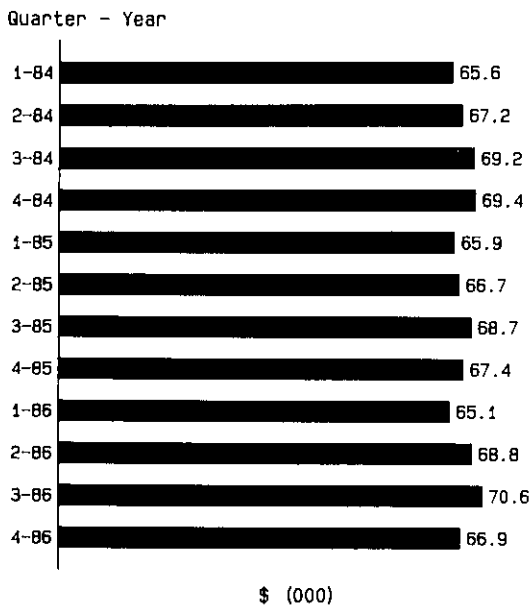
Source: 2

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



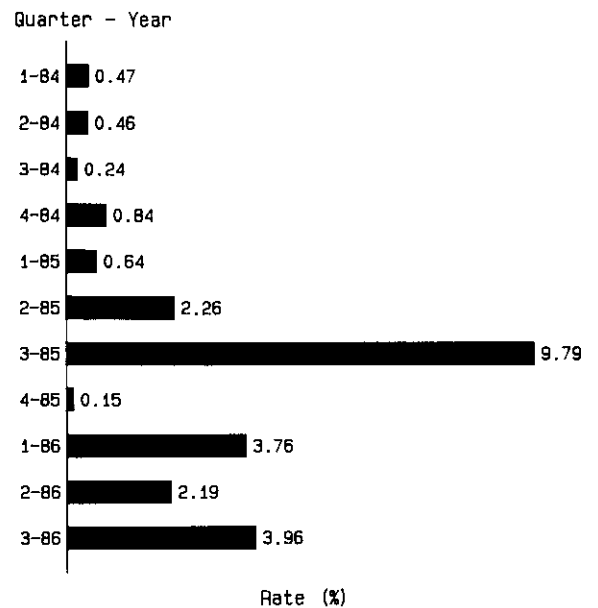
Source: 2

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



Source: 3

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



Source: 5

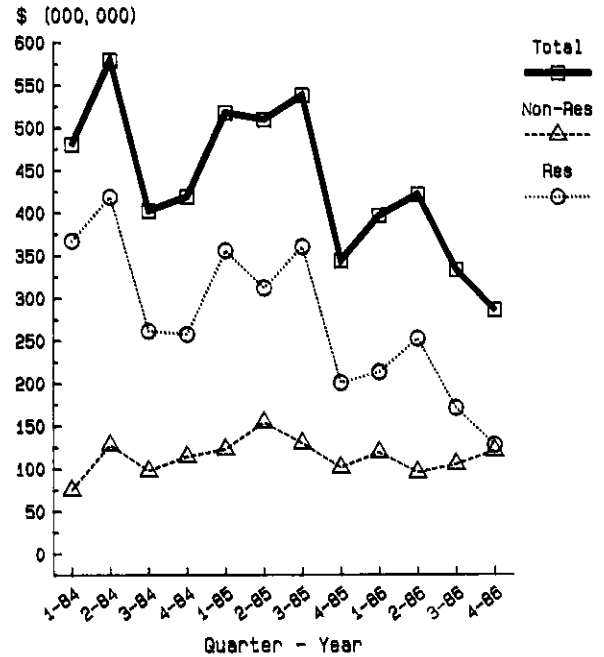
**FORT WORTH-ARLINGTON**

**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Slightly higher	Slightly lower	Slightly lower
Residential	Moderately lower	Moderately lower	Sharply lower
<b>Multiple Listing Service</b>			
Sales Volume	Relatively unchanged	Slightly lower	Slightly lower
Avg. Sales Price	Slightly higher	Slightly higher	Slightly higher
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	na	na

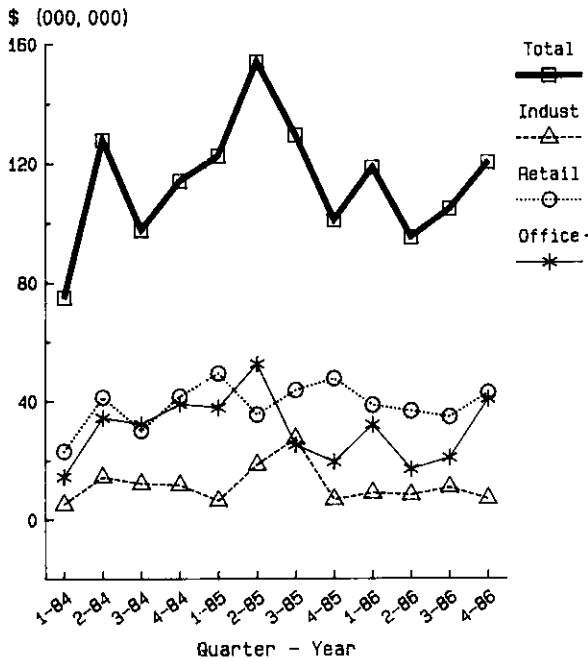
- F. W. Dodge reported contract construction in 1986 of 3.7 million square feet of retail, 5.1 million square feet of manufacturing and warehouse, and 3.2 million square feet of office space.
- Quarterly mortgage delinquency rate at S&Ls up steadily from 3.53 in 3Q85 to 27.09 percent in 3Q86.

**Figure 57**  
**Construction Permit Dollar Volume**  
Fort Worth-Arlington



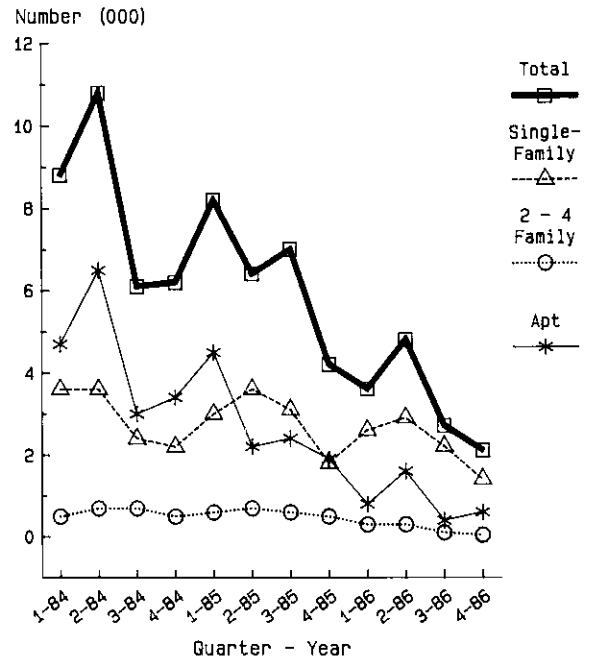
Source: 2

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



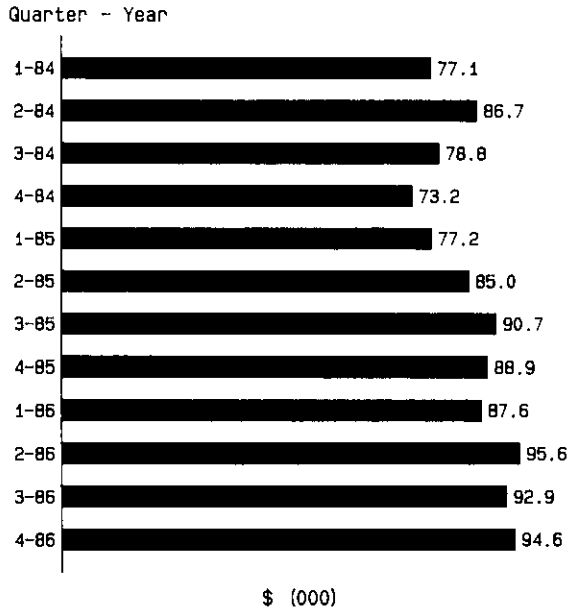
Source: 2

**Figure 59**  
**Residential Dwelling Units Authorized**  
Fort Worth-Arlington



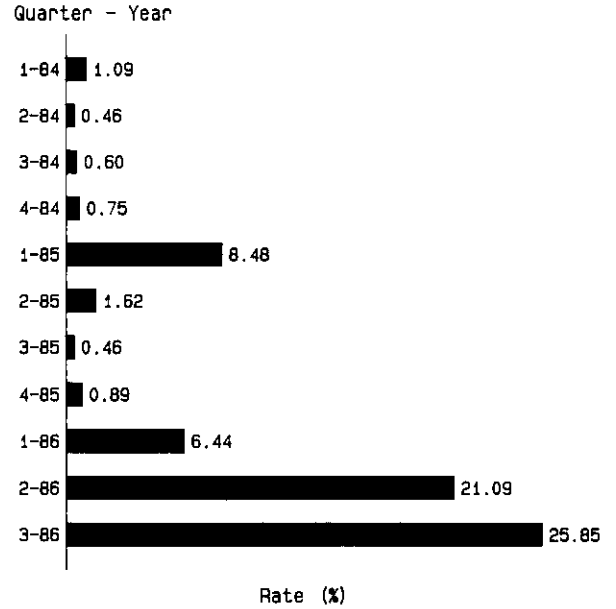
Source: 2

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



Source: 3

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



Source: 5

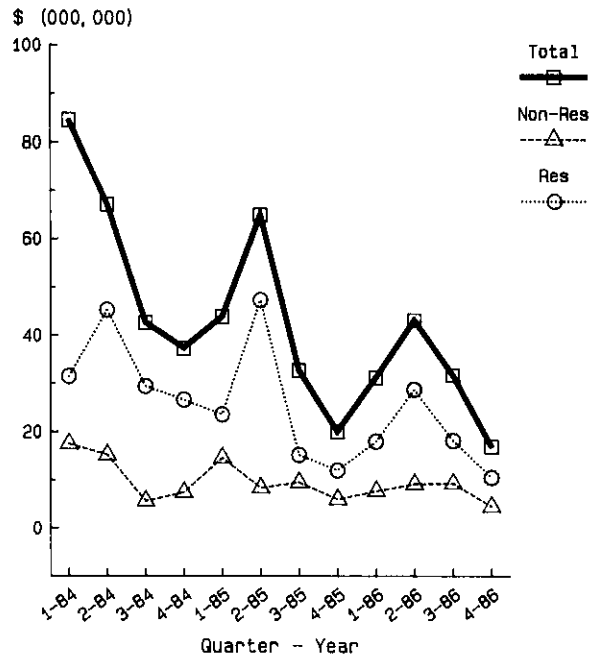
**GALVESTON-TEXAS CITY**

**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Moderately lower	Slightly lower	Sharply lower
Residential	Slightly lower	Slightly lower	Sharply lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly lower	Slightly lower	Moderately lower
Avg. Sales Price	Relatively unchanged	Slightly higher	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

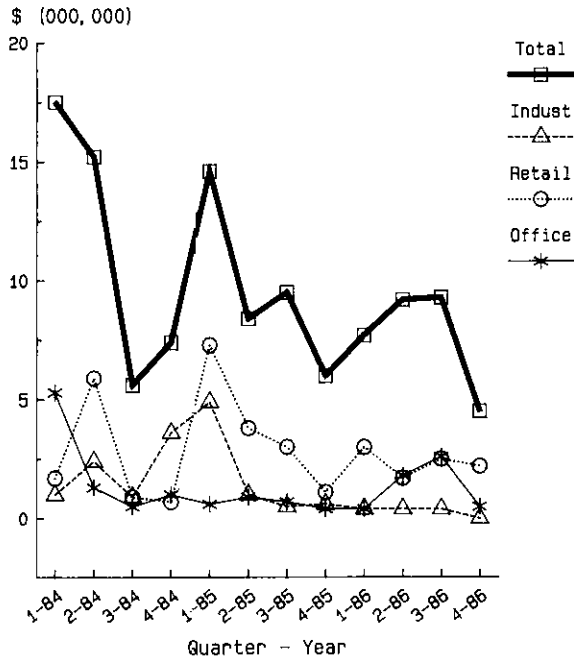
• F. W. Dodge reported that about one quarter of total contract construction in 1986 was for other than buildings, such as roadway improvements.

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



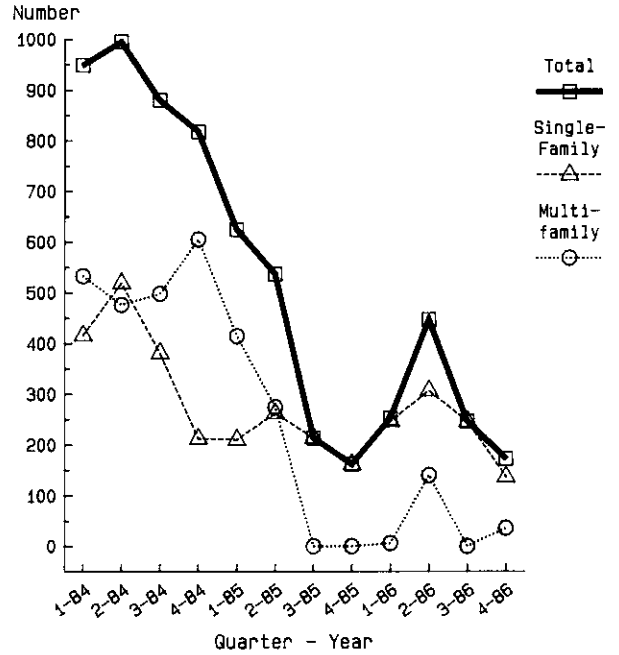
Source: 2

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



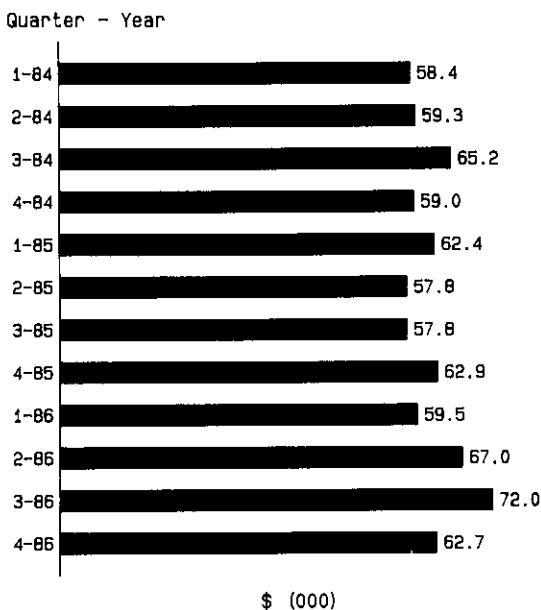
Source: 2

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



Source: 2

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



Source: 3

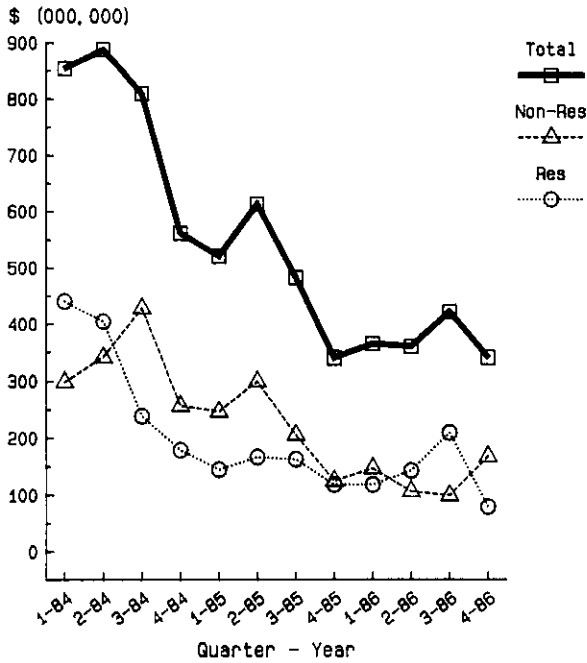
**HOUSTON**

**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Moderately higher	Moderately lower	Slightly lower
Residential	Moderately lower	Slightly lower	Moderately lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly higher	Slightly higher	Moderately higher
Avg. Sales Price	Slightly lower	Slightly lower	Slightly lower
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

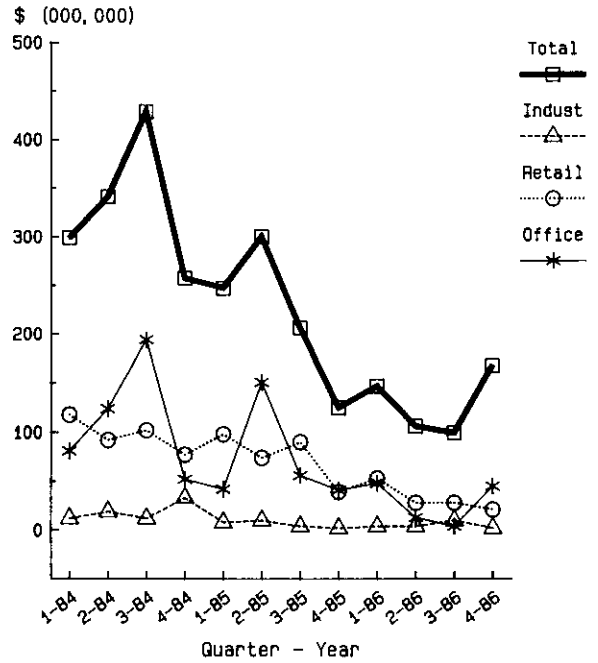
- Number of five-or-more family residential units permitted in 1986 was less than the number permitted in 4Q85.
- F. W. Dodge reported contract construction in 1986 of 2.7 million square feet of retail, 2.6 million square feet of manufacturing and warehouse, 2.2 million square feet of office and 1.7 million square feet of commercial garage and service station. Nearly one half of total 1986 construction was for other than buildings.

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



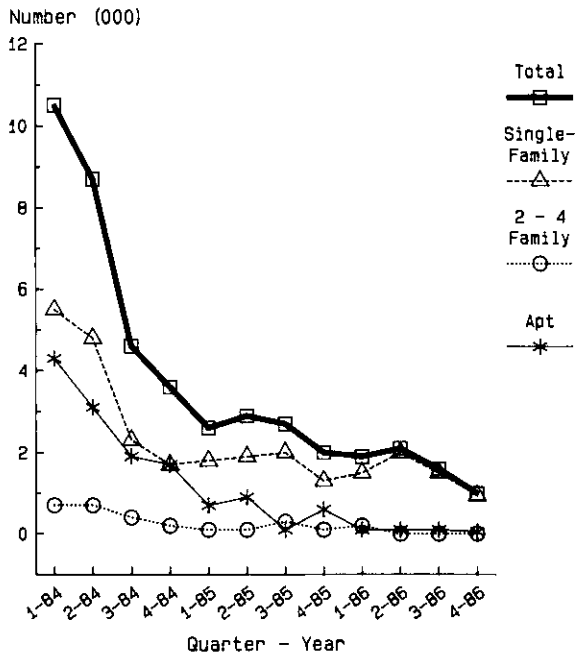
Source: 2

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



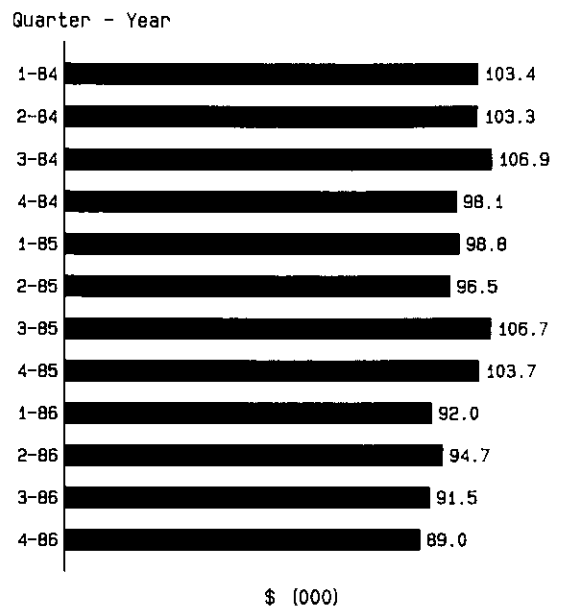
Source: 2

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



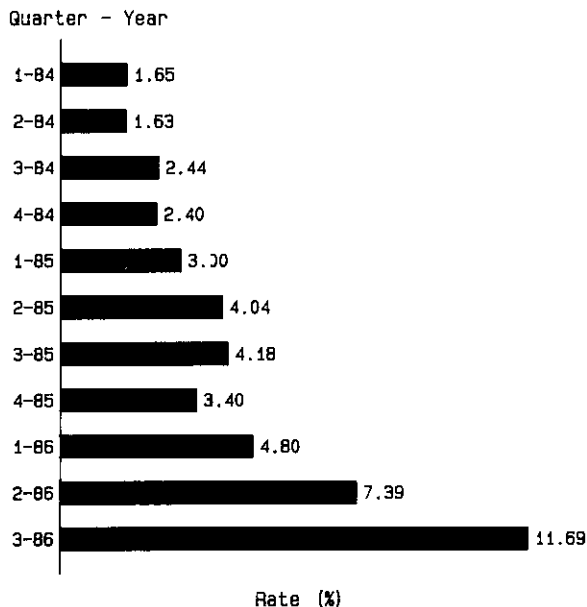
Source: 2

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



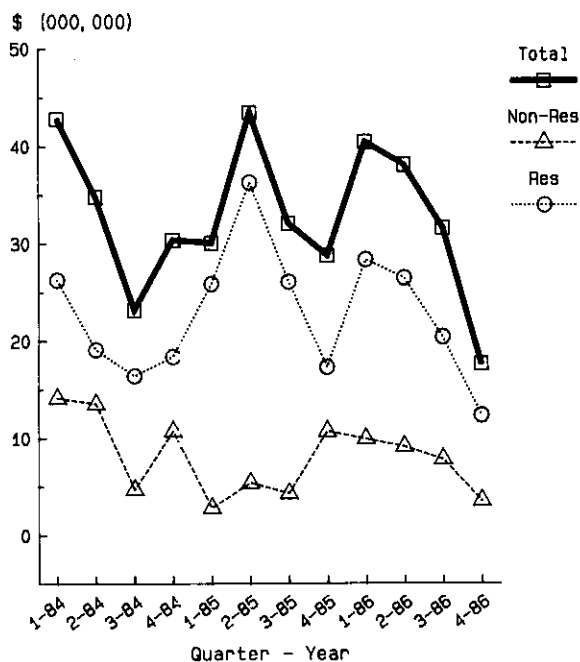
Source: 3

**Figure 70**  
Annual Mortgage Foreclosure Rates  
Houston



Source: 5

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



Source: 2

**KILLEEN-TEMPLE**

**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
------------------	--------------------------------	----------------------	-------------------------------

**Construction**

Non-residential	Sharply lower	Moderately higher	Moderately lower
Residential	Moderately lower	Slightly lower	Sharply lower

**Multiple Listing Service**

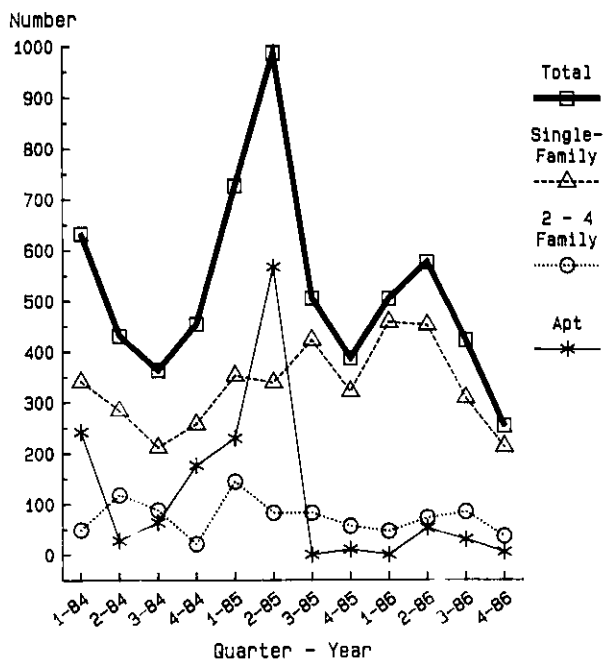
Sales Volume	na	na	na
Avg. Sales Price	na	na	na

**Savings and Loan Activity**

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

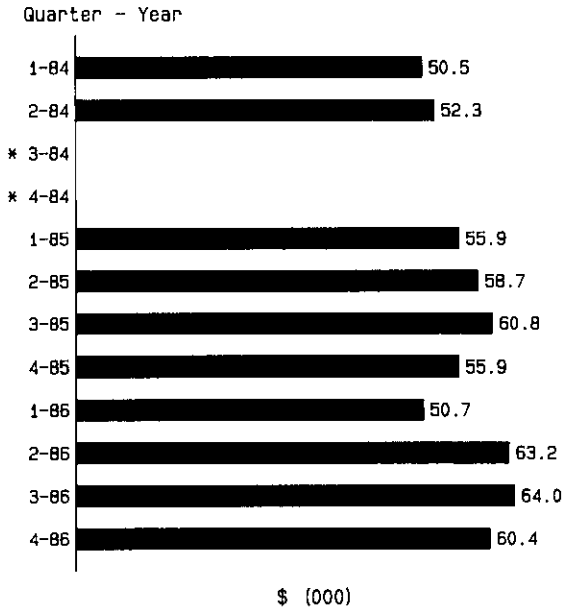
- Annual mortgage foreclosure rate at S&Ls up steadily from 1.32 in 4Q85 to 11.38 in 3Q86.
- Quarterly mortgage delinquency rate at S&Ls up steadily between 3Q85 and 3Q86 to 17.27.
- Net savings and total loans closed at S&Ls dropped sharply in 3Q86.

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



Source: 2

**Figure 73**  
**MLS Existing Home Average Sales Price**  
**Killeen-Temple**



Source: 3

\* Data not available

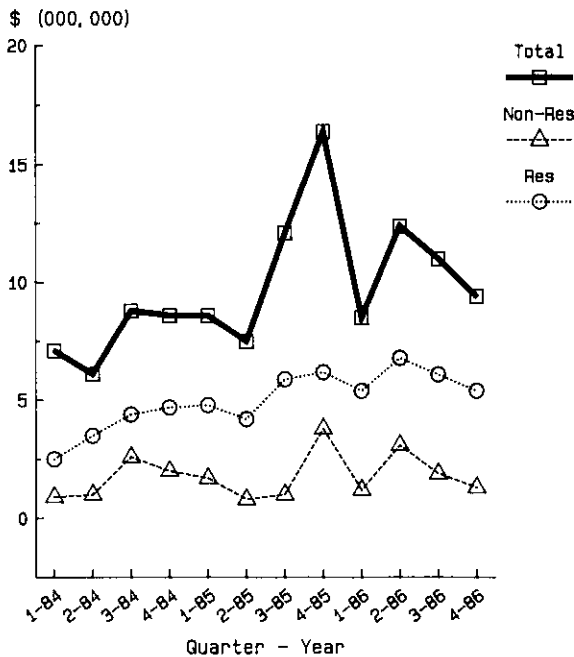
**LAREDO**

**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Relatively unchanged	Moderately lower
Residential	Slightly lower	Slightly higher	Relatively unchanged
<b>Multiple Listing Service</b>			
Sales Volume	Relatively unchanged	Slightly lower	Moderately higher
Avg. Sales Price	Slightly lower	Slightly lower	Slightly lower
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	na	na

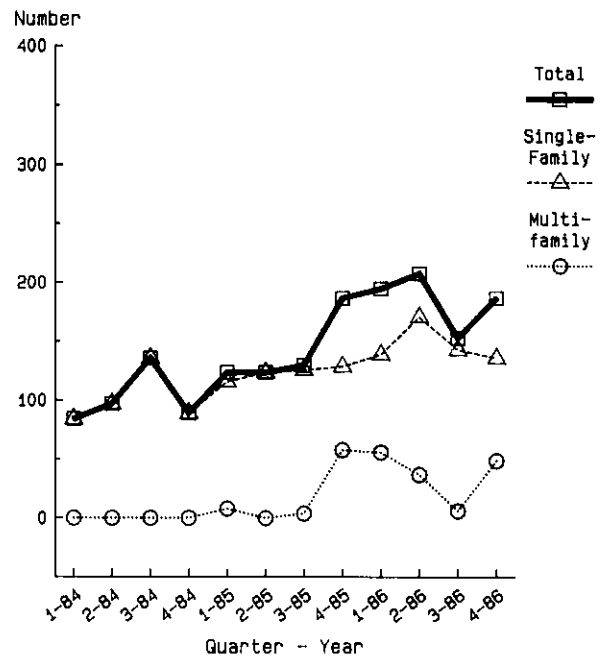
• Quarterly mortgage delinquency rate at S&Ls up sharply in 3Q86 to 14.77 percent.

**Figure 74**  
**Construction Permit Dollar Volume**  
**Laredo**



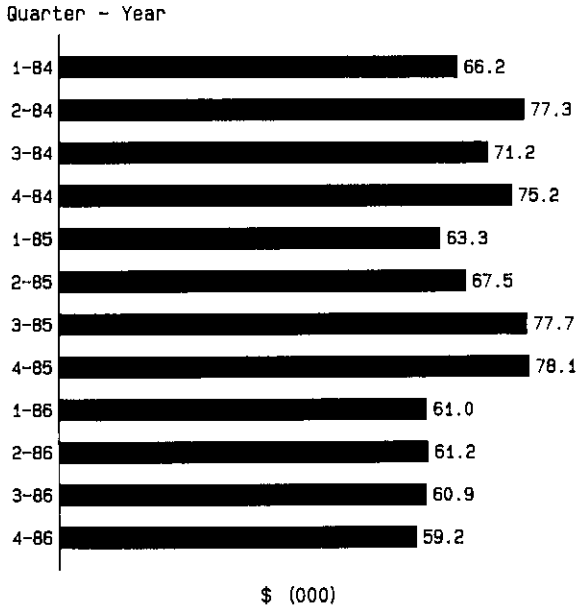
Source: 2

**Figure 75**  
**Residential Dwelling Units Authorized**  
**Laredo**



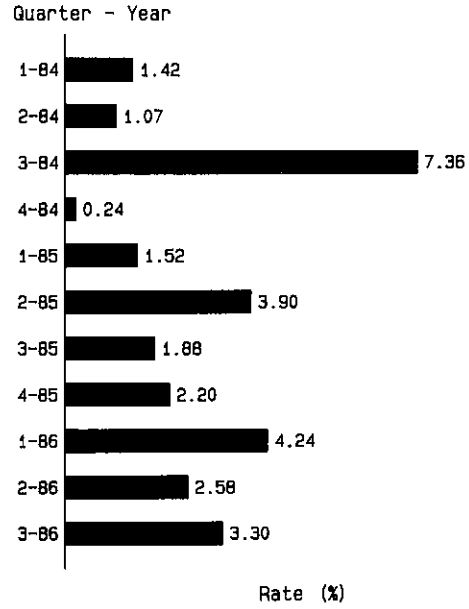
Source: 2

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



Source: 3

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



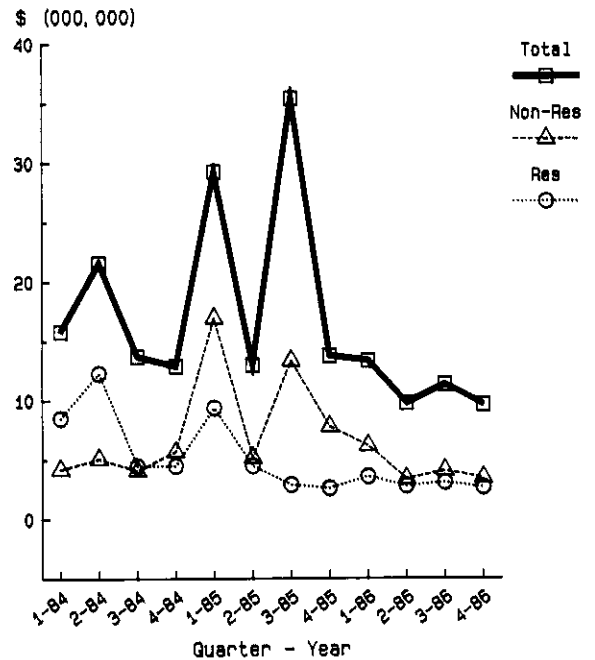
Source: 5

**LONGVIEW-MARSHALL**  
**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Sharply lower	Sharply lower
Residential	Slightly higher	Moderately lower	Moderately lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly higher	Slightly higher	Relatively unchanged
Avg. Sales Price	Slightly higher	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

• Comparison of permits and F. W. Dodge reports in 1986 indicated about two thirds of housing constructed was not reported in building permit system.

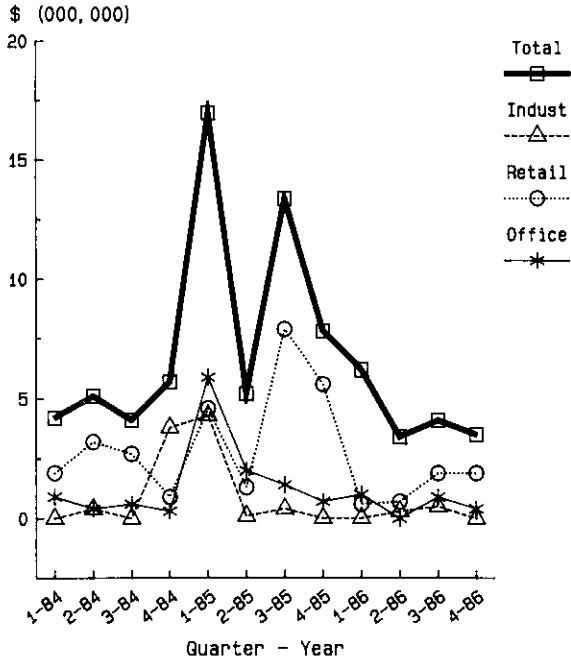
**Figure 78**  
**Construction Permit Dollar Volume**  
**Longview-Marshall**



Source: 2

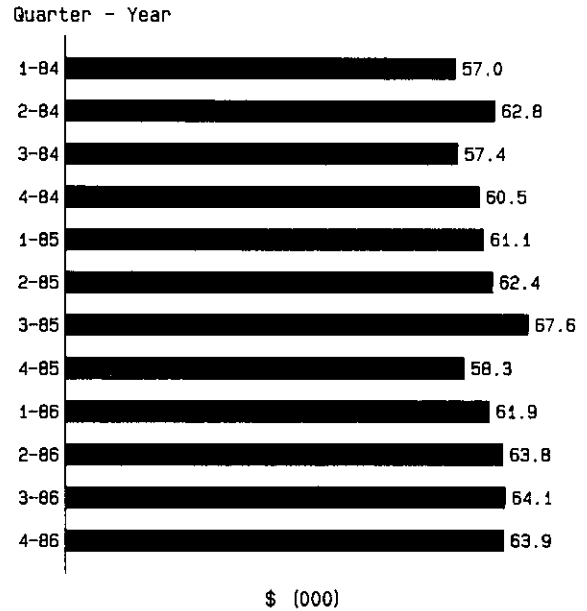


**Figure 79**  
**Non-Residential Permit Dollar Volume**  
**Longview-Marshall**



Source: 2

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



Source: 3

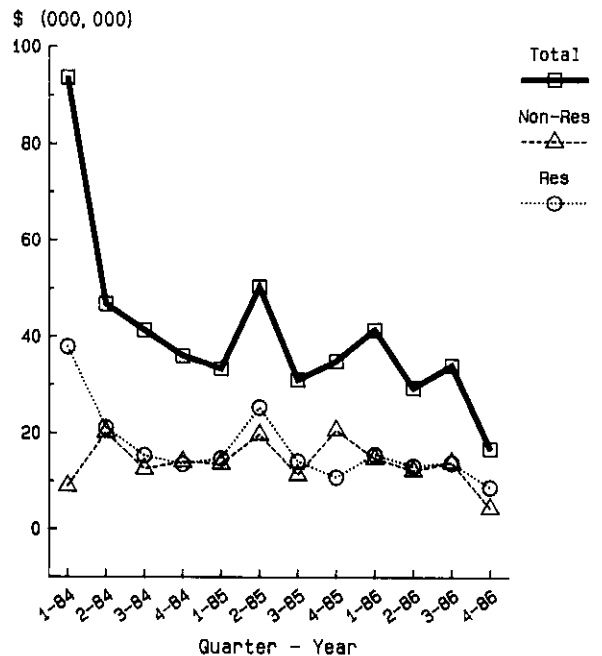
**LUBBOCK**

**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Moderately lower	Sharply lower
Residential	Slightly lower	Slightly lower	Moderately lower
<b>Multiple Listing Service</b>			
Sales Volume	Relatively unchanged	Relatively unchanged	Slightly lower
Avg. Sales Price	Slightly higher	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

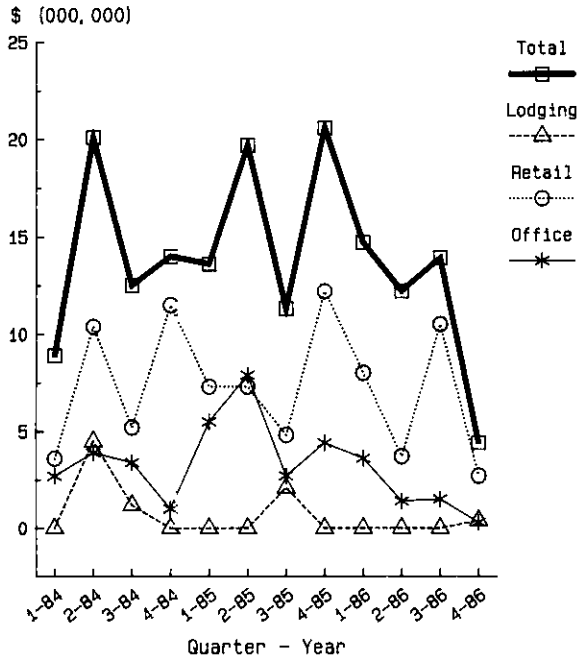
- Total loans closed at S&Ls up steadily between 1Q86 and 3Q86; net savings down steadily between 4Q85 and 3Q86, and S&Ls were net dis savers during 2Q86 and 3Q86.
- Quarterly mortgage delinquency rate at S&Ls indicates about one quarter of mortgage assets delinquent in 3Q86.

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



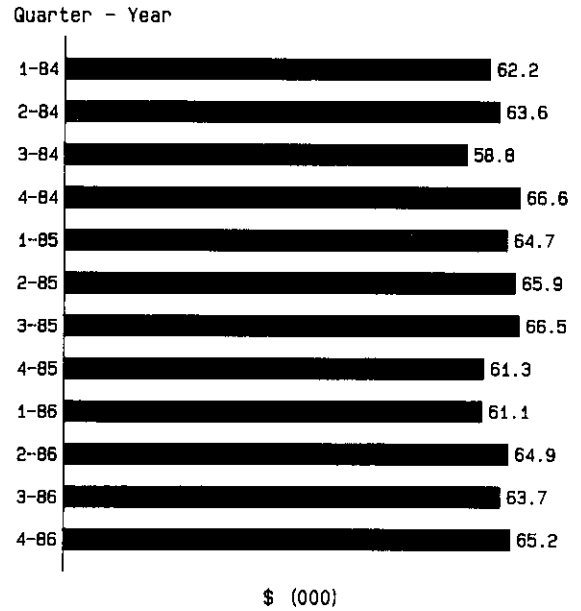
Source: 2

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



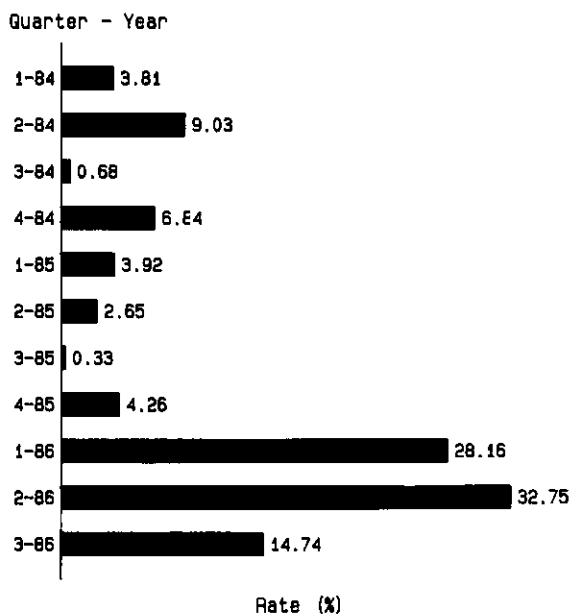
Source: 2

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



Source: 3

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



Source: 5

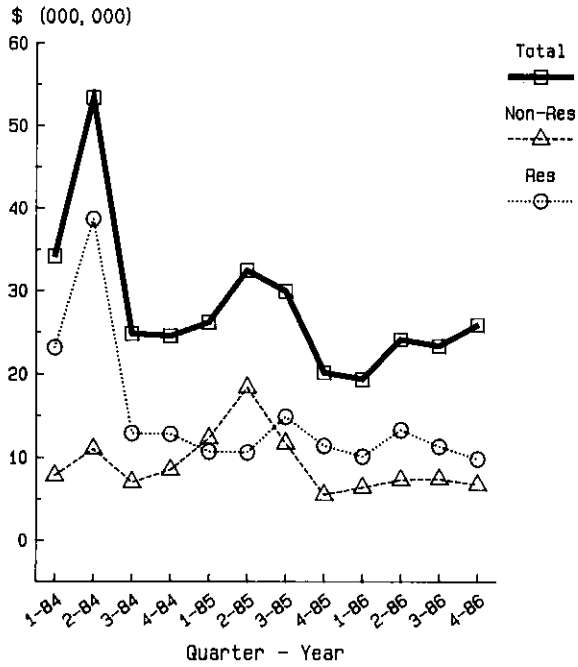
**MCALLEN-EDINBURG-MISSION**

**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Slightly higher	Moderately lower	Moderately lower
Residential	Slightly lower	Slightly lower	Slightly lower
<b>Multiple Listing Service</b>			
Sales Volume	Relatively unchanged	Slightly lower	Slightly lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Slightly higher
<b>Savings and Loan Activity</b>			
Mortgage Rates	na	na	na

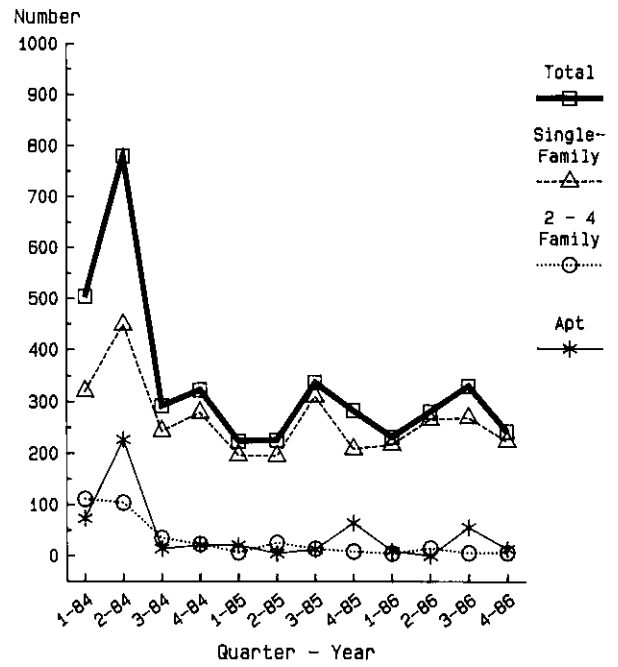
- Comparison of permits and F. W. Dodge reports in 1986 indicated that about one third of housing was not reported in building permit system.
- Total loans closed at S&Ls down in 3Q86. Net dissaving during 2Q86 and 3Q86.

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



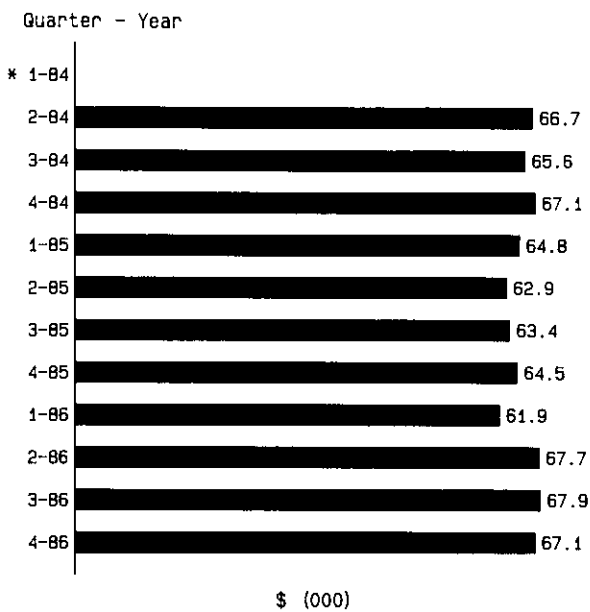
Source: 2

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



Source: 2

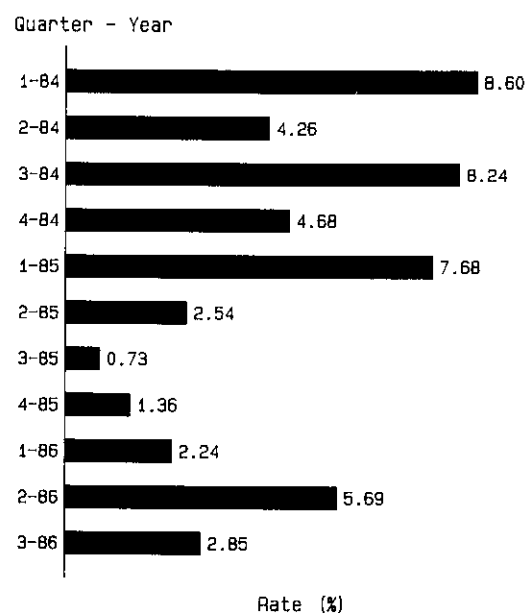
**Figure 87**  
**MLS Existing Home Average Sales Price**  
 McAllen-Edinburg-Mission



Source: 3

\* Data not available

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



Source: 5

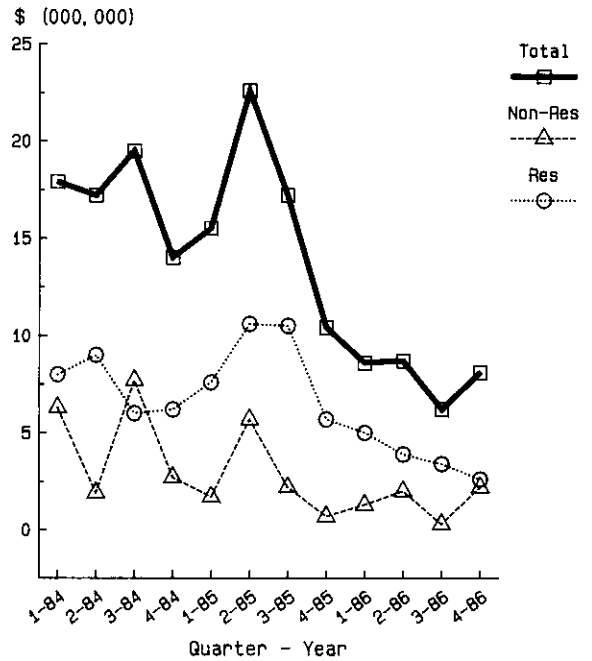
MIDLAND

Area Report, Fourth Quarter 1986

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply higher	Moderately lower	Slightly lower
Residential	Sharply lower	Sharply lower	Sharply lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly higher	Relatively unchanged	Slightly higher
Avg. Sales Price	Slightly lower	Slightly lower	Slightly lower
<b>Savings and Loan Activity</b>			
Mortgage Rates	ra	na	na

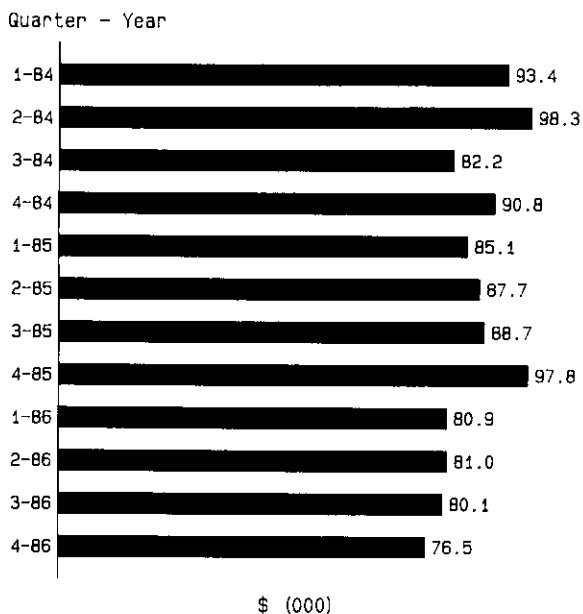
• F. W. Dodge reported contract construction in 1986 of 154,000 square feet of commercial space; three quarters was retail. Total commercial space was one fifth of square feet constructed in 1985.

Figure 89  
Construction Permit Dollar Volume  
Midland



Source: 2

Figure 90  
MLS Existing Home Average Sales Price  
Midland



Source: 3

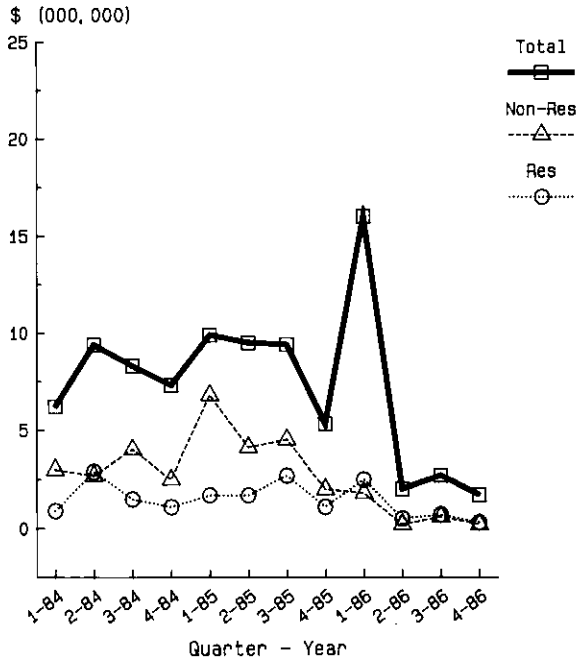
ODESSA

Area Report, Fourth Quarter 1986

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Sharply lower	Sharply lower
Residential	Sharply lower	Moderately lower	Sharply lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly higher	Slightly lower	Slightly lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	na	na	na

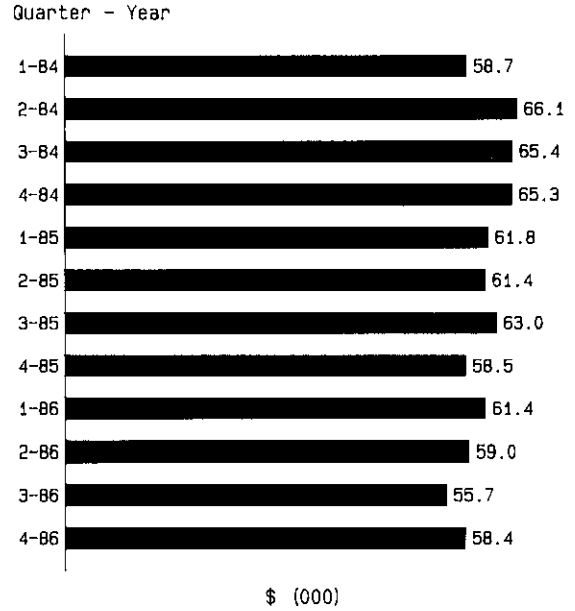
- Comparison of permits and F. W. Dodge reports in 1986 indicated that about two thirds of housing was not reported in building permit system.
- F. W. Dodge reported that about one third of total contract construction in 1986 was for other than buildings, such as roadway and wastewater improvements.

**Figure 91**  
**Construction Permit Dollar Volume**  
 Odessa



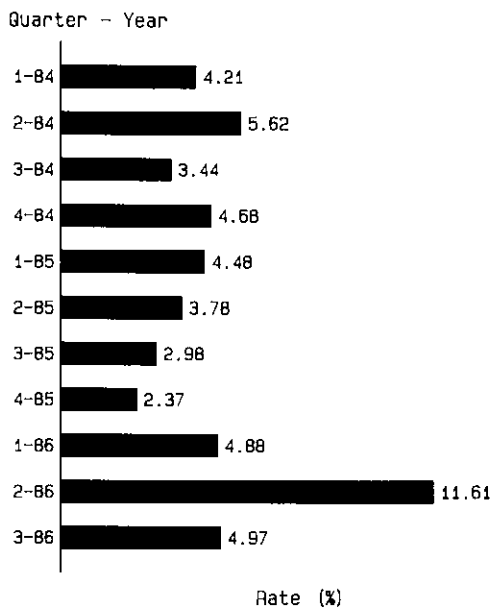
Source: 2

**Figure 92**  
**MLS Existing Home Average Sales Price**  
 Odessa



Source: 3

**Figure 93**  
**Annual Mortgage Foreclosure Rates**  
 Odessa



Source: 5

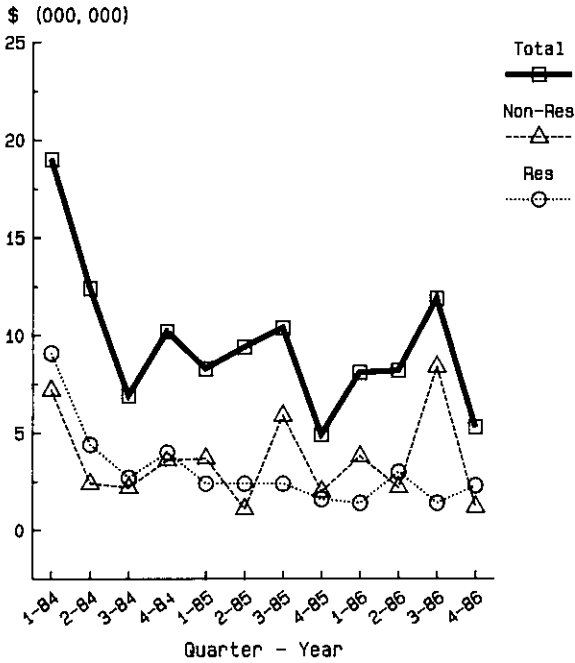
**SAN ANGELO**

**Area Report, Fourth Quarter 1986**

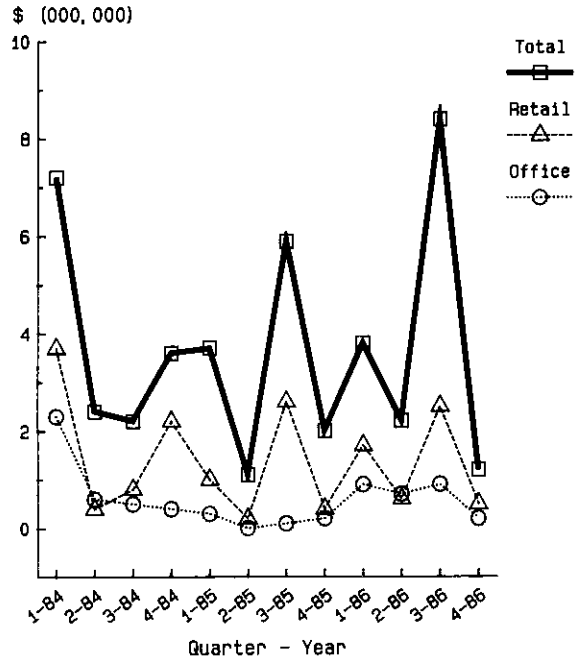
Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Moderately lower	Slightly higher	Sharply lower
Residential	Moderately higher	Slightly lower	Slightly higher
<b>Multiple Listing Service</b>			
Sales Volume	Moderately higher	Relatively unchanged	Slightly higher
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Slightly higher
<b>Savings and Loan Activity</b>			
Mortgage Rates	na	na	na

• F. W. Dodge reported contract construction in 1986 of 278,000 square feet of commercial space; more than one half was retail. Total commercial was about 20 percent above square feet constructed in 1985.

**Figure 94**  
Construction Permit Dollar Volume  
San Angelo



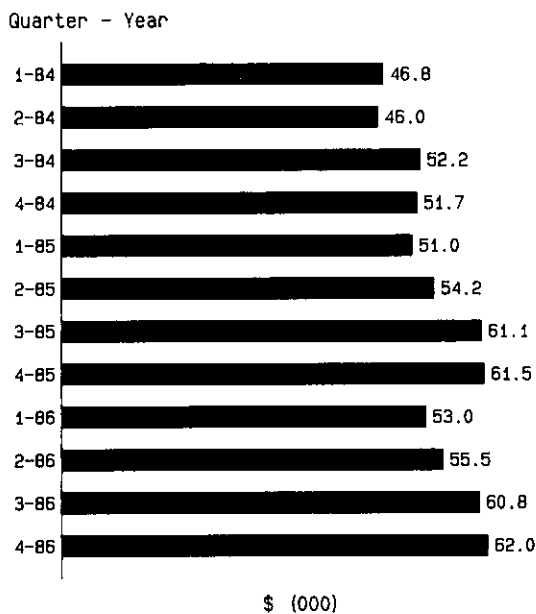
**Figure 95**  
Non-Residential Permit Dollar Volume  
San Angelo



Source: 2

Source: 2

**Figure 96**  
MLS Existing Home Average Sales Price  
San Angelo



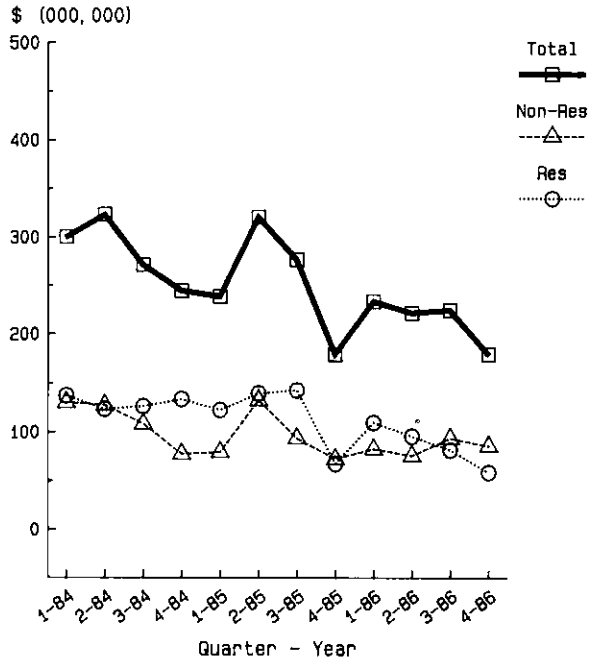
Source: 3

**SAN ANTONIO**  
Area Report, Fourth Quarter 1986

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Slightly higher	Slightly lower	Slightly lower
Residential	Slightly lower	Moderately lower	Sharply lower
<b>Multiple Listing Service</b>			
Sales Volume	Relatively unchanged	Moderately lower	Slightly lower
Avg. Sales Price	Slightly higher	Slightly higher	Slightly higher
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

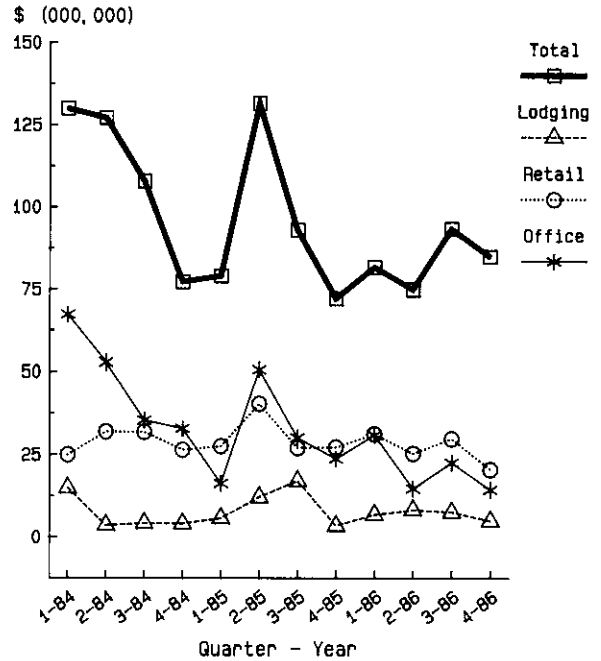
- F. W. Dodge reported contract construction in 1986 of 2.9 million square feet of retail, 1.5 million square feet of warehouse, one million square feet of office and 1.3 million square feet of commercial garage and service station space.
- Annual mortgage foreclosure rates at S&Ls up slightly during 1Q86 through 3Q86.

Figure 97  
Construction Permit Dollar Volume  
San Antonio



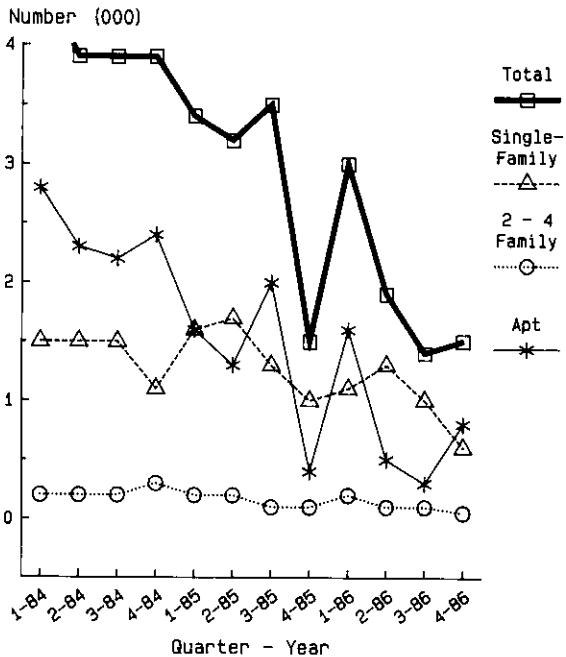
Source: 2

Figure 98  
Non-Residential Permit Dollar Volume  
San Antonio



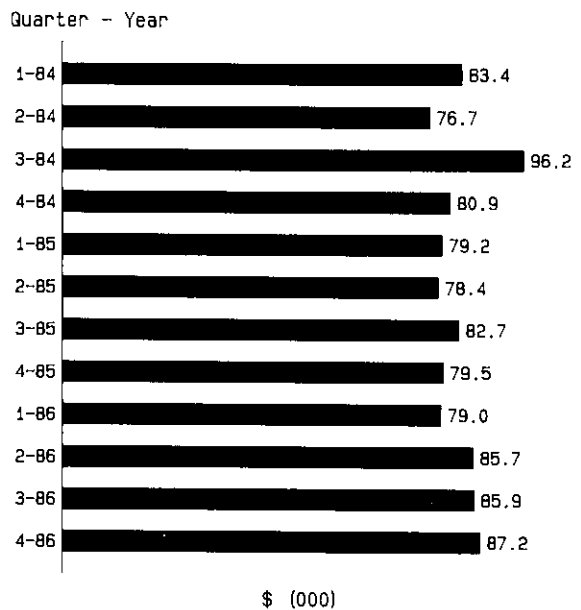
Source: 2

Figure 99  
Residential Dwelling Units Authorized  
San Antonio



Source: 2

Figure 100  
MLS Existing Home Average Sales Price  
San Antonio



Source: 3

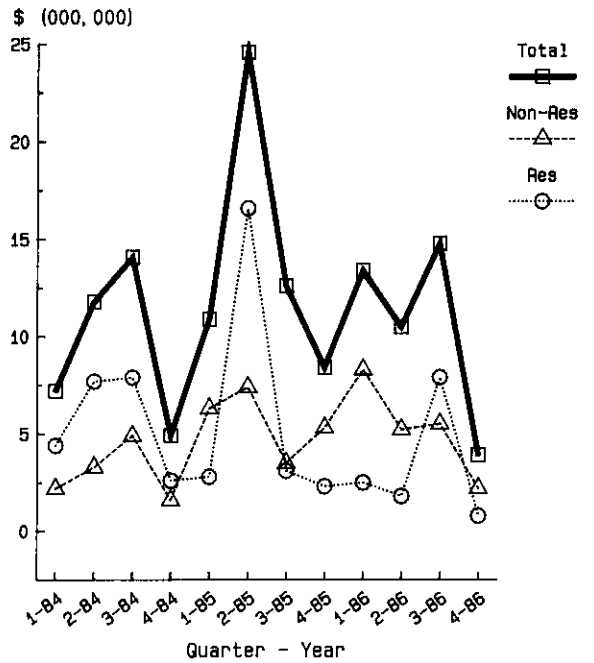
SHERMAN-DENISON

Area Report, Fourth Quarter 1986

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Slightly lower	Sharply lower
Residential	Sharply lower	Moderately lower	Sharply lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly lower	Slightly lower	Slightly lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

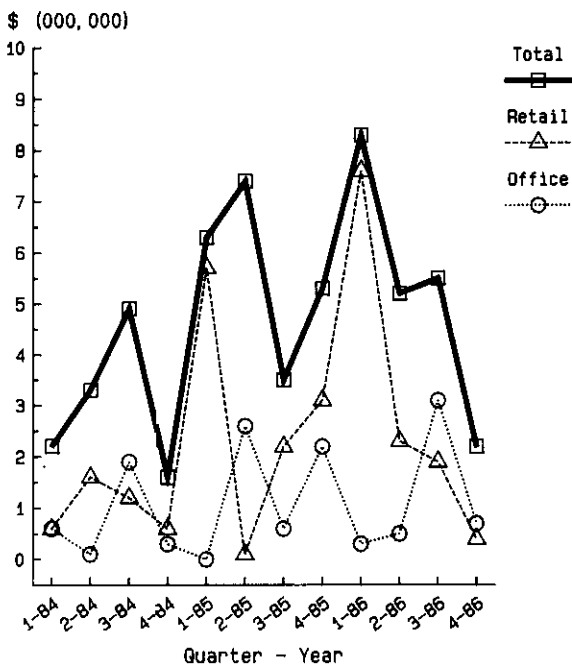
• Comparison of permits and F. W. Dodge reports in 1986 indicated that about one half of housing was not reported in building permit system.

Figure 101  
Construction Permit Dollar Volume  
Sherman-Denison



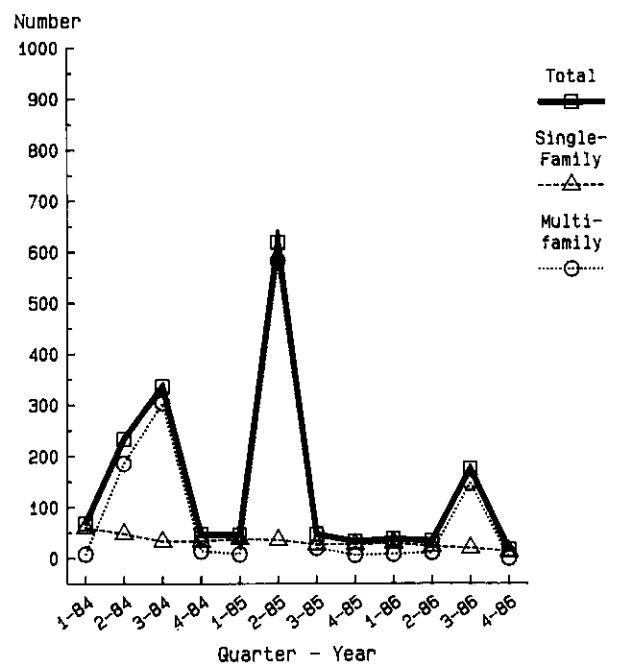
Source: 2

Figure 102  
Non-Residential Permit Dollar Volume  
Sherman-Denison



Source: 2

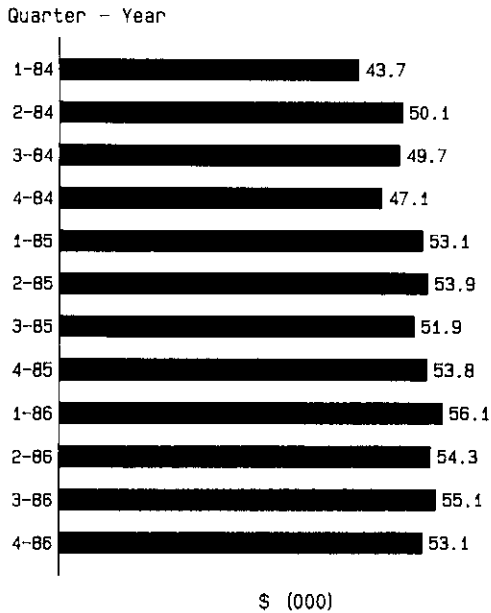
Figure 103  
Residential Dwelling Units Authorized  
Sherman-Denison



Source: 2



**Figure 104**  
**MLS Existing Home Average Sales Price**  
 Sherman-Denison



Source: 3

**TEXARKANA**

**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
------------------	--------------------------------	----------------------	-------------------------------

**Construction**

Non-residential	Sharply lower	Moderately lower	Slightly lower
Residential	Sharply lower	Sharply lower	Sharply lower

**Multiple Listing Service**

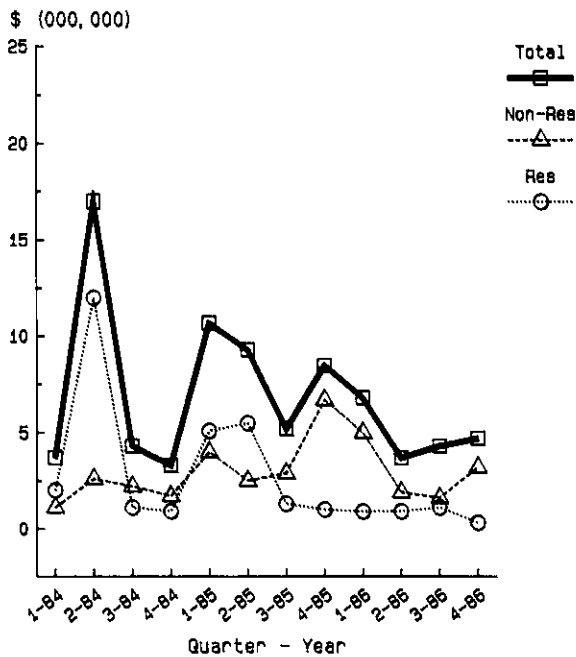
Sales Volume	Slightly lower	Slightly higher	Slightly lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Slightly lower

**Savings and Loan Activity**

Mortgage Rates	na	na	na
----------------	----	----	----

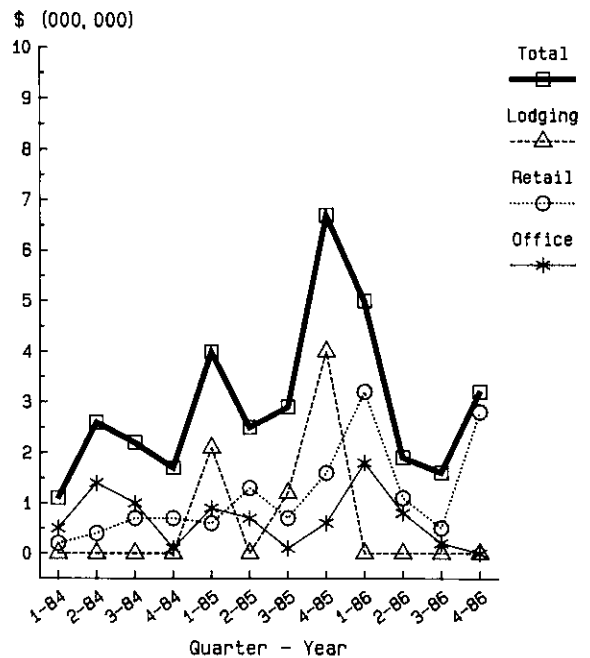
- Comparison of permits and F. W. Dodge reports in 1986 indicated that only about one quarter of housing was reported in building permit system.
- Quarterly mortgage delinquency rate at S&Ls up steadily from 6.13 in 1Q86 to 14.8 percent in 3Q86.

**Figure 105**  
**Construction Permit Dollar Volume**  
 Texarkana



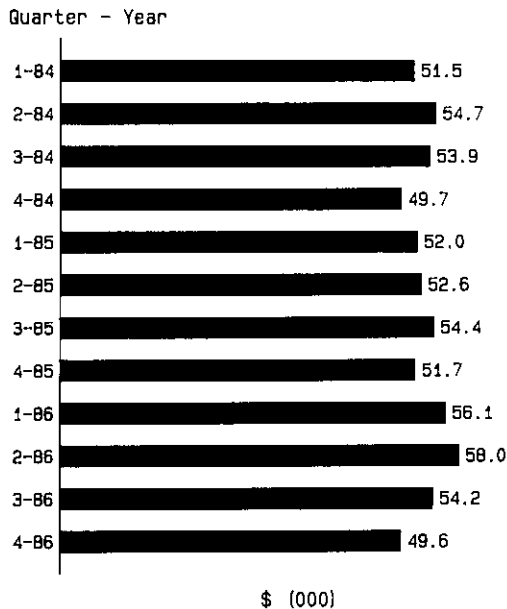
Source: 2

**Figure 106**  
**Non-Residential Permit Dollar Volume**  
 Texarkana



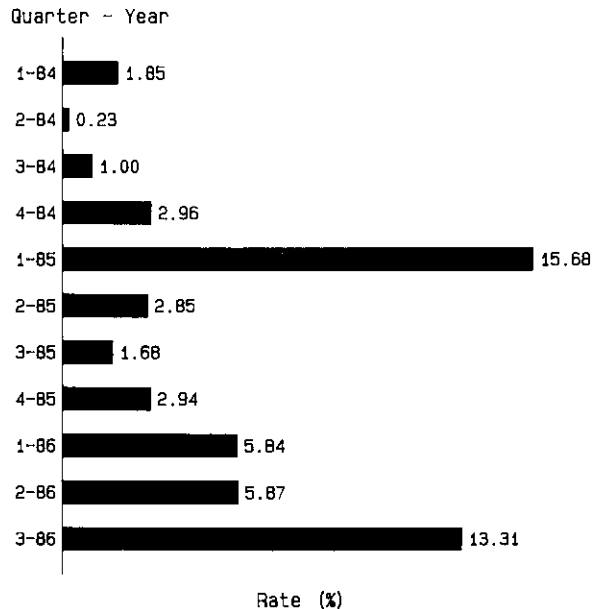
Source: 2

**Figure 107**  
**MLS Existing Home Average Sales Price**  
 Texarkana



Source: 3

**Figure 108**  
**Annual Mortgage Foreclosure Rates**  
 Texarkana



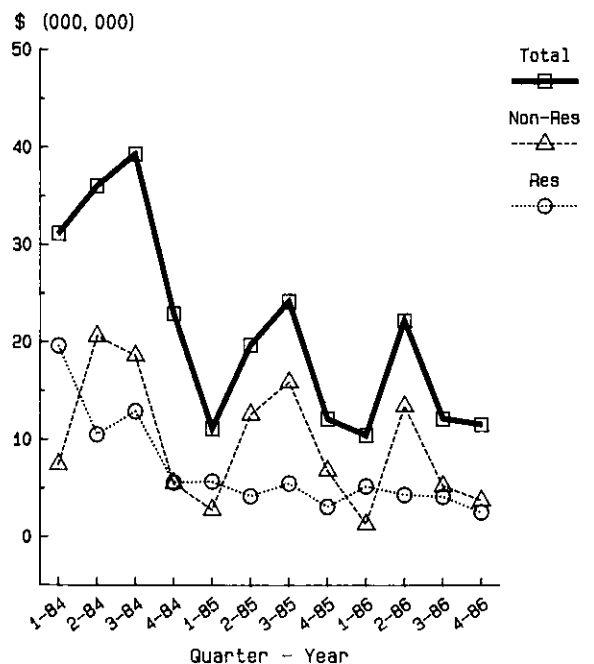
Source: 5

**TYLER**  
**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Moderately lower	Moderately lower	Sharply lower
Residential	Slightly lower	Slightly lower	Moderately lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly higher	Slightly lower	Slightly lower
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

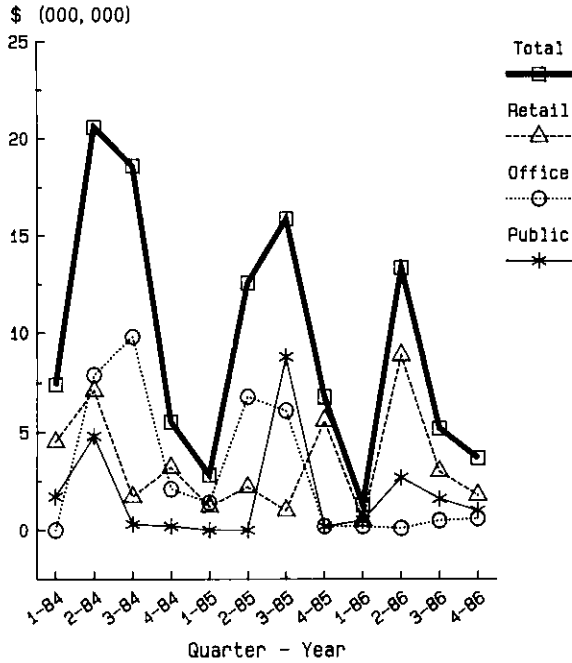
- Comparison of permits and F. W. Dodge reports in 1986 indicated that only about one third of housing was reported in building permit system.
- F. W. Dodge reported that about one quarter of total contract construction in 1986 was for other than buildings.
- Annual mortgage foreclosure rate at S&Ls up to 7.76 percent in 3Q86.

**Figure 109**  
**Construction Permit Dollar Volume**  
 Tyler



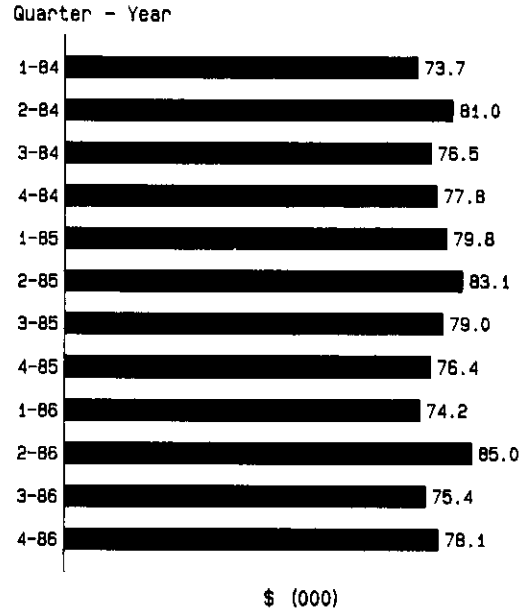
Source: 2

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



Source: 2

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



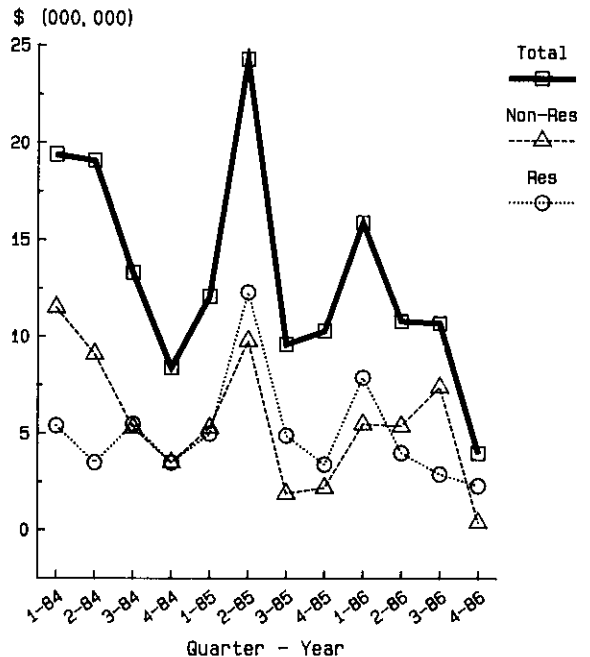
Source: 3

**VICTORIA**  
**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Relatively unchanged	Sharply lower
Residential	Moderately lower	Moderately lower	Sharply lower
<b>Multiple Listing Service</b>			
Sales Volume	Relatively unchanged	Relatively unchanged	Relatively unchanged
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

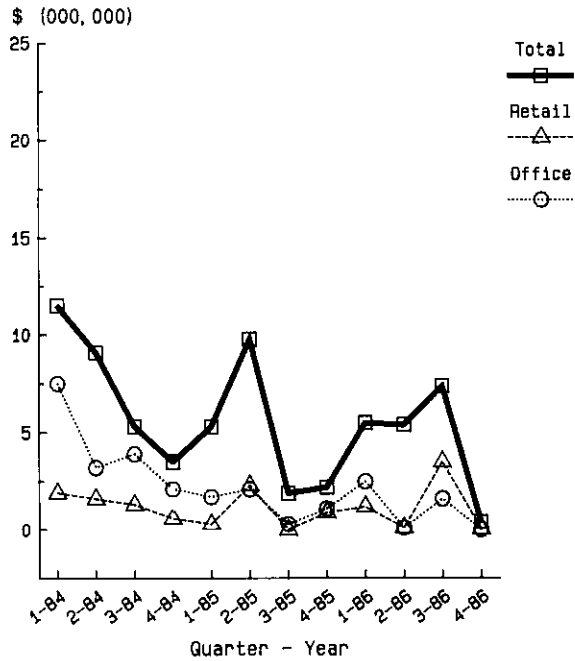
• F. W. Dodge reported contract construction in 1986 of 229,000 square feet of commercial space; nearly three quarters was retail. Total commercial was relatively unchanged from square feet constructed in 1985.

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



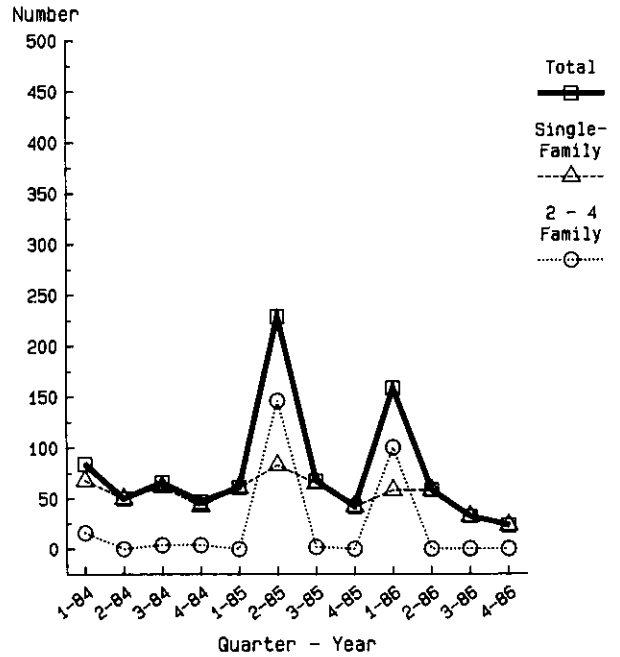
Source: 2

Figure 113  
Non-Residential Permit Dollar Volume  
Victoria



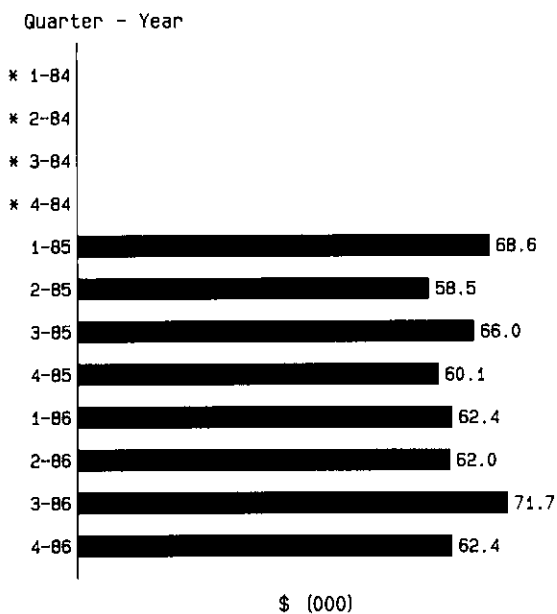
Source: 2

Figure 114  
Residential Dwelling Units Authorized  
Victoria



Source: 2

Figure 115  
MLS Existing Home Average Sales Price  
Victoria



Source: 3

\* Data not available

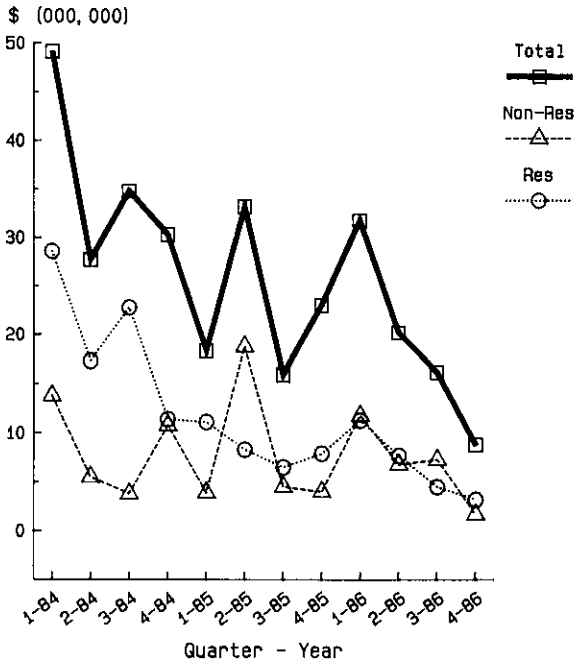
WACO

Area Report, Fourth Quarter 1986

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Sharply lower	Slightly lower	Sharply lower
Residential	Sharply lower	Slightly lower	Sharply lower
<b>Multiple Listing Service</b>			
Sales Volume	na	na	na
Avg. Sales Price	na	na	na
<b>Savings and Loan Activity</b>			
Mortgage Rates	Relatively unchanged	Slightly lower	Slightly lower

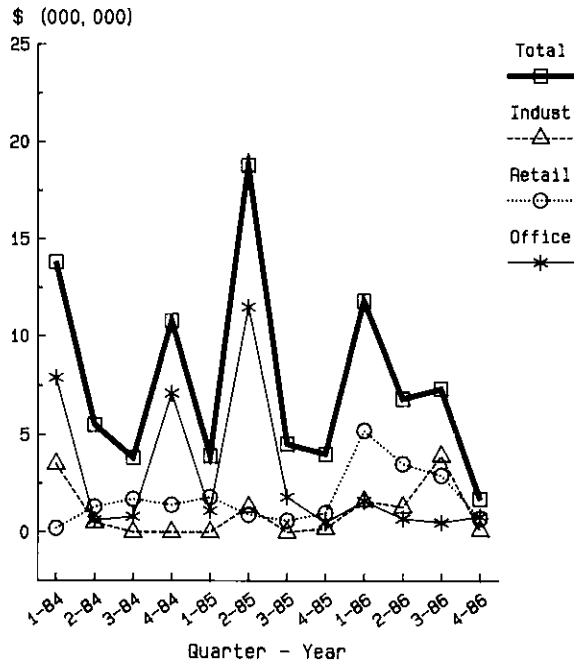
\* Comparison of permits and F. W. Dodge reports in 1986 indicated that less than one half of housing was reported in building permit system.

Figure 116  
Construction Permit Dollar Volume  
Waco



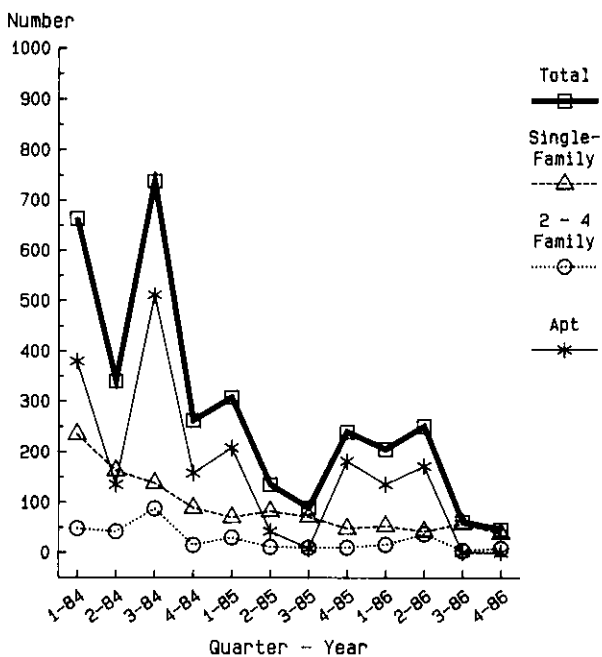
Source: 2

Figure 117  
Non-Residential Permit Dollar Volume  
Waco



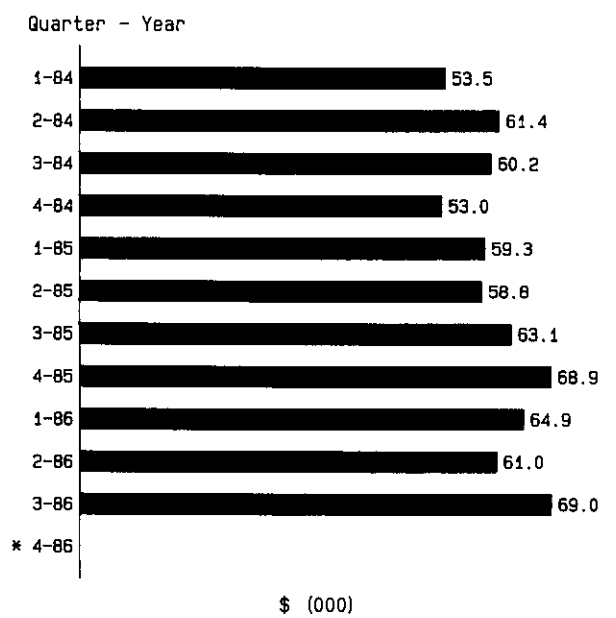
Source: 2

Figure 118  
Residential Dwelling Units Authorized  
Waco



Source: 2

Figure 119  
MLS Existing Home Average Sales Price  
Waco



Source: 3

\* Data not available

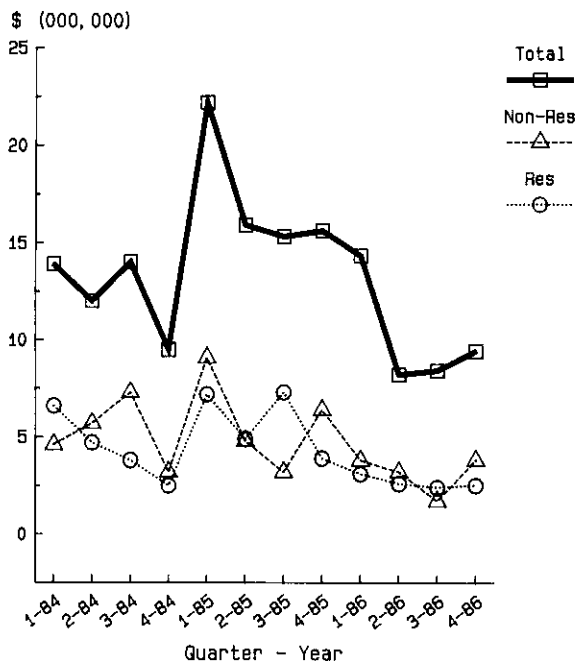
**WICHITA FALLS**

**Area Report, Fourth Quarter 1986**

Trend Indicators	Fourth Qtr 86 vs Fourth Qtr 85	YTD 1986 vs YTD 1985	Fourth Qtr 86 vs 85 Qtrly Avg
<b>Construction</b>			
Non-residential	Moderately lower	Moderately lower	Moderately lower
Residential	Moderately lower	Sharply lower	Sharply lower
<b>Multiple Listing Service</b>			
Sales Volume	Slightly higher	Relatively unchanged	Slightly higher
Avg. Sales Price	Relatively unchanged	Relatively unchanged	Relatively unchanged
<b>Savings and Loan Activity</b>			
Mortgage Rates	Slightly lower	Slightly lower	Slightly lower

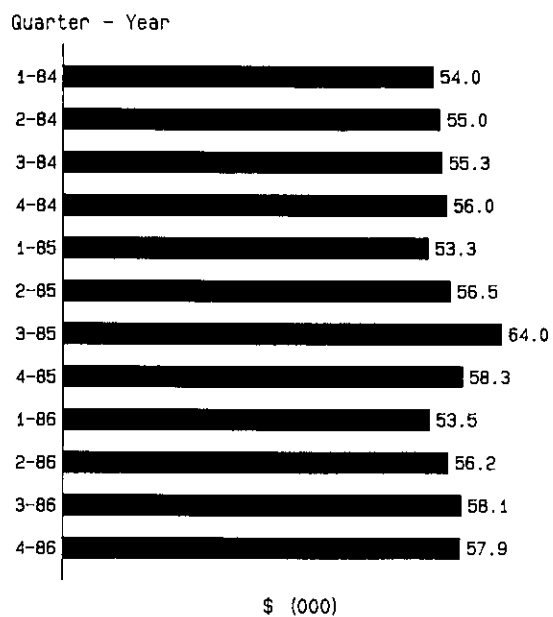
- Comparison of permits and F. W. Dodge reports in 1986 indicated that about one third of housing was not reported in building permit system.
- Net dissavings at S&Ls between 4Q85 and 3Q86.
- Quarterly mortgage delinquency rate at S&Ls was about one quarter of total mortgages between 1Q86 and 3Q86.

**Figure 120**  
Construction Permit Dollar Volume  
Wichita Falls



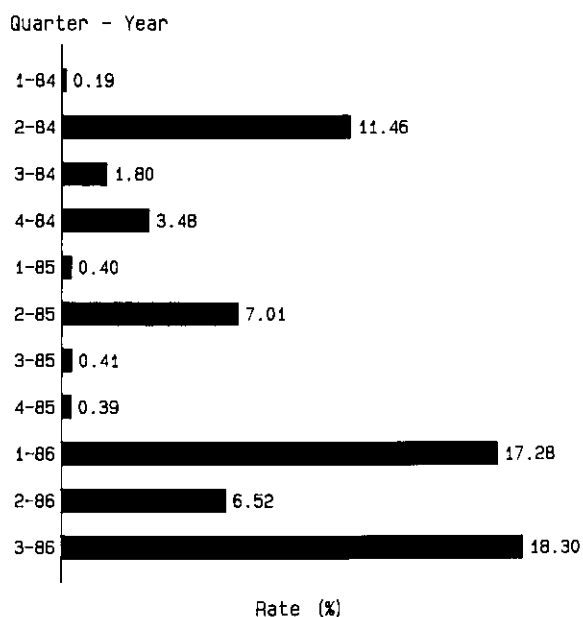
Source: 2

**Figure 121**  
MLS Existing Home Average Sales Price  
Wichita Falls



Source: 3

**Figure 122**  
Annual Mortgage Foreclosure Rates  
Wichita Falls



Source: 5

# TABLES

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## MSA Real Estate Data

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

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

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

Large changes in year-to-date 1986 versus year-to-date 1985 comparisons may be noted. Each nonsingle-family construction project (especially non-residential) represents a large dollar volume in the quarter the permit is issued. In particular, each category of non-residential construction exhibits broad fluctuations in total dollar volume from quarter to quarter, especially in smaller MSAs. Therefore, conclusions drawn from quarter-to-quarter changes in each category may not be representative of the trend.

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

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

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

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

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

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

**Table 36** presents an indicator of manufactured housing activity. A manufactured housing purchaser placing a unit in service must file a title application with the Texas Department of Labor and Standards (TDL&S). These estimates of new manufactured dwelling units placed in service by the final purchaser-user are based on title applications processed by TDL&S.



Table 1

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

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	7929	11644	73240	71687	2.2
Amarillo	13239	37358	85242	134863	-36.8
Austin	178645	300373	1275755	1795094	-28.9
Beaumont-Port Arthur	18836	26394	83908	129233	-35.1
Brazoria	11649	46269	80677	134370	-40.0
Brownsville-Harlingen	19028	24306	58203	95239	-38.9
Bryan-College Station	7720	13778	40081	50726	-21.0
Corpus Christi	19914	61384	132098	278085	-52.5
Dallas	668443	1327019	3877327	5155769	-24.8
El Paso	64305	51694	339295	243244	39.5
Fort Worth-Arlington	284869	342996	1433802	1907034	-24.8
Galveston-Texas City	16926	20022	123091	161643	-23.9
Houston	341037	339811	1489084	1957287	-23.9
Killeen-Temple	17621	28816	127791	134488	-5.0
Laredo	9427	16422	41318	44613	-7.4
Longview-Marshall	9731	13822	44303	91591	-51.6
Lubbock	16663	34914	121301	149576	-18.9
McAllen-Edbrg-Missn	25891	20165	92720	108907	-14.9
Midland	8140	10405	51608	65735	-51.9
Odesa	1704	6330	22420	34121	-34.3
San Angelo	5348	4864	33551	32935	1.9
San Antonio	177928	178464	855786	1013422	-15.6
Sherman-Denison	3900	8363	42516	56474	-24.7
Texarkana	4734	8522	19407	33745	-42.5
Tyler	11527	12068	56319	67106	-16.1
Victoria	4011	10265	41461	56288	-26.3
Waco	8757	22952	77002	90380	-14.8
Wichita Falls	9424	15597	40246	68950	-41.6
Total Within MSAs ***	1967346	2994017	10739552	14162607	-24.2
Other Reported Areas	33152	60832	157154	219355	-28.4
Total Reported (Texas)	2000498	3054849	10896706	14381962	-24.2

Notes: See Data Sources in INTRODUCTION.

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

Source: 2

Table 2

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

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	274	6584	25197	30217	-16.6
Amarillo	1259	24502	26274	62947	-58.3
Austin	84421	152685	585946	893425	-34.4
Beaumont-Port Arthur	10423	11818	38566	47549	-18.9
Brazoria	1321	25874	17814	51174	-65.2
Brownsville-Harlingen	13884	12262	28722	31325	-8.3
Bryan-College Station	3972	5010	17490	25361	-31.0
Corpus Christi	2984	37100	41873	111159	-62.3
Dallas	247953	589394	1548886	2191074	-29.3
El Paso	21178	18558	86463	72601	19.1
Fort Worth-Arlington	120311	100866	438587	507041	-13.5
Galveston-Texas City	4451	6026	30761	38483	-20.1
Houston	168052	125407	519356	878424	-40.9
Killeen-Temple	3477	10686	30347	23170	31.0
Laredo	1348	3781	7497	7246	3.5
Longview-Marshall	3474	7757	17180	43320	-60.3
Lubbock	4390	20578	45220	65232	-30.7
McAllen-Edbrg-Missn	6729	5505	27764	47925	-42.1
Midland	2217	721	5736	10370	-44.7
Odesa	195	2033	2822	17944	-83.9
San Angelo	1193	1994	15603	12818	21.7
San Antonio	84926	72142	334873	375666	-10.9
Sherman-Denison	2227	5320	21214	25510	-5.8
Texarkana	3188	6681	11731	16060	-27.0
Tyler	3661	6790	23590	38001	-37.9
Victoria	411	2229	18756	19302	-2.8
Waco	1717	4003	27562	31180	-11.6
Wichita Falls	3752	6362	12336	23507	-47.5
Total Within MSAs ***	803388	127268	4008166	5694581	-29.6
Other Reported Areas	16597	25599	79910	93387	-14.4
Total Reported (Texas)	819985	1298367	4088076	5787968	-29.4

Notes: See Data Sources in INTRODUCTION.

Source: 2

Table 3

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

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	4038	5060	27654	34475	-19.7
Amarillo	687	7309	34792	44751	-22.3
Austin	59455	109147	498415	702603	-29.1
Beaumont-Port Arthur	1577	2797	9831	26990	-63.6
Brazoria	8660	16957	53932	71649	-24.7
Brownsville-Harlingen	3680	7148	21923	46428	-52.8
Bryan-College Station	2661	7021	14293	16420	-13.0
Corpus Christi	10637	13133	56079	113783	-50.7
Dallas	305065	525328	1721592	2295721	-25.0
El Paso	32931	25676	192588	129391	48.8
Fort Worth-Arlington	127035	200005	762215	1226763	-37.9
Galveston-Texas City	10521	12047	75515	98174	-23.1
Houston	79427	117740	550874	533408	-7.2
Killeen-Temple	1256	17294	87521	10571	-17.1
Laredo	4465	6201	23692	21072	12.4
Longview-Marshall	2726	2593	12210	19383	-37.0
Lubbock	8711	10767	51143	64877	-21.2
McAllen-Edbrg-Missn	9775	11399	44420	47593	-6.7
Midland	2586	5653	14954	34466	-56.6
Odesa	325	1148	4076	7287	-44.1
San Angelo	2345	1602	8227	8866	-7.1
San Antonio	57693	67413	343023	470185	-27.0
Sherman-Denison	845	2394	13050	24816	-47.4
Texarkana	334	984	3304	12840	-74.3
Tyler	2504	3070	16195	18473	-12.3
Victoria	2266	3416	17118	25596	-33.1
Waco	3247	7923	26776	33863	-20.9
Wichita Falls	2516	3944	10707	23318	-54.1
Total Within MSAs ***	760008	1195108	4696109	6318734	-25.7
Other Reported Areas	10626	22751	47818	83079	-42.4
Total Reported (Texas)	770634	1217859	4743927	6401813	-25.9

Notes: See Data Sources in INTRODUCTION.

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

Source: 2

Table 4

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

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	38	57	307	421	-27.1
Amarillo	85	30	440	706	-36.4
Austin	1079	2682	10967	16145	-32.1
Beaumont-Port Arthur	25	56	145	601	-75.9
Brazoria	119	366	896	1620	-44.7
Brownsville-Harlingen	99	187	645	1174	-45.1
Bryan-College Station	35	187	232	375	-38.1
Corpus Christi	177	202	994	2675	-62.8
Dallas	4260	12450	30680	47690	-35.7
El Paso	667	735	5096	3942	29.3
Fort Worth-Arlington	2073	4164	13226	25753	-48.6
Galveston-Texas City	172	161	1115	1534	-27.3
Houston	990	1994	6596	10206	-35.4
Killeen-Temple	252	386	1751	2601	-32.7
Laredo	187	187	743	565	31.5
Longview-Marshall	32	34	139	406	-65.8
Lubbock	106	135	635	959	-33.8
McAllen-Edbrg-Missn	242	283	1086	1071	1.4
Midland	25	57	161	478	-66.3
Odesa	4	13	46	103	-55.3
San Angelo	68	53	262	270	-3.0
San Antonio	1466	1528	7813	11624	-32.8
Sherman-Denison	17	33	265	746	-64.5
Texarkana	6	17	63	459	-86.3
Tyler	27	26	133	184	-27.7
Victoria	23	42	271	389	-32.1
Waco	46	240	563	772	-27.1
Wichita Falls	39	59	157	608	-74.2
Total Within MSAs	12359	26424	85436	134087	-36.3
Other Reported Areas	304	688	1064	2275	-53.2
Total Reported (Texas)	12663	27112	86500	136362	-36.6

Notes: See Data Sources in INTRODUCTION.

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

Source: 2

Table 5

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

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	3619	0	20395	7014	190.8
Amarillo	5193	5548	24186	27166	-11.0
Austin	40767	38542	191391	199067	-3.9
Beaumont-Port Arthur	6836	11779	35509	54695	-35.1
Brazoria	1667	3440	8930	11550	-22.7
Brownsville-Harlingen	1463	4896	7559	17482	-56.8
Bryan-College Station	1087	1747	6297	8946	-7.3
Corpus Christi	6296	11151	34152	53143	-35.7
Dallas	115424	212298	606846	668975	-9.3
El Paso	10195	7359	60245	41250	46.0
Fort Worth-Arlington	37524	42125	233001	173229	34.5
Galveston-Texas City	1954	1948	16815	24985	-32.7
Houston	23558	96663	418855	485455	-13.7
Killeen-Temple	1888	835	9924	5746	72.7
Laredo	2673	6440	10130	16298	-37.8
Longview-Marshall	3531	3473	14912	28890	-48.4
Lubbock	3562	3567	24939	19464	28.1
McAllen-Edbrg-Missn	9388	3261	20540	13387	53.4
Midland	3337	4032	10921	20900	-47.7
Odessa	1185	2151	15523	9342	66.2
San Angelo	1810	1267	9723	11259	-13.6
San Antonio	35311	38908	177892	167570	8.2
Sherman-Denison	828	719	8252	9148	-9.8
Texarkana	1213	858	4370	4844	-4.8
Tyler	4763	2200	15934	10636	49.8
Victoria	1335	4622	5587	11390	-50.9
Waco	3793	11027	22666	25338	-10.5
Wichita Falls	3155	5291	17203	22129	-22.3
Total Within MSAs ***	403355	526147	2034697	2149298	-5.3
Other Reported Areas	5929	12482	29429	42891	-31.4
Total Reported (Texas)	409284	538629	2064126	2192189	-5.8

Notes: See Data Sources in INTRODUCTION.  
Source: 2

Table 6

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

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	0	0	0	850	-100.0
Amarillo	0	0	0	3561	-100.0
Austin	6098	15786	35212	97701	-64.0
Beaumont-Port Arthur	911	2041	3070	6532	-53.0
Brazoria	0	0	1302	0	na
Brownsville-Harlingen	0	10195	0	12245	-100.0
Bryan-College Station	0	0	0	2650	-100.0
Corpus Christi	0	0	29	23435	-98.7
Dallas	5641	6609	76419	126871	-39.3
El Paso	0	0	0	3725	-100.0
Fort Worth-Arlington	1014	1955	16833	15407	9.3
Galveston-Texas City	573	0	1359	3117	-56.4
Houston	0	110	2901	8074	-64.1
Killeen-Temple	0	0	1920	388	394.8
Laredo	0	0	300	0	na
Longview-Marshall	0	0	0	1152	-100.0
Lubbock	362	0	362	2100	-82.8
McAllen-Edbrg-Missn	1380	0	4302	6452	-33.3
Midland	0	0	0	0	na
Odessa	0	0	0	1620	-100.0
San Angelo	0	0	0	1600	-100.0
San Antonio	4887	3426	27505	38277	-28.1
Sherman-Denison	0	0	0	0	na
Texarkana	0	4021	0	7321	-100.0
Tyler	0	0	0	3200	-100.0
Victoria	0	0	0	2080	-100.0
Waco	0	0	875	3550	-75.4
Wichita Falls	0	0	2000	7695	-74.0
Total Within MSAs ***	20856	44143	174653	378603	-53.9
Other Reported Areas	178	92	1479	5909	-75.0
Total Reported (Texas)	21044	44235	176132	384512	-54.2

Notes: See Data Sources in INTRODUCTION.  
Source: 2

Table 7

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

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	0	0	0	0	na
Amarillo	0	790	3244	2625	23.6
Austin	5648	5400	14223	41862	-66.0
Beaumont-Port Arthur	1140	3228	4099	8463	-51.6
Brazoria	250	25	2719	4023	-32.4
Brownsville-Harlingen	11498	24	11703	24	48662.6
Bryan-College Station	55	0	127	298	-57.4
Corpus Christi	572	13465	4002	19220	-79.2
Dallas	22220	34216	124678	126629	-1.5
El Paso	5814	2750	16447	10563	55.7
Fort Worth-Arlington	6902	6812	35020	59239	-40.9
Galveston-Texas City	0	569	1238	6915	-82.1
Houston	2089	2281	20014	24478	-18.2
Killeen-Temple	1500	7980	5856	8330	-29.7
Laredo	248	190	1216	322	277.6
Longview-Marshall	0	38	834	4943	-83.1
Lubbock	292	0	566	171	108.9
McAllen-Edbrg-Missn	0	1067	649	1842	-64.8
Midland	0	21	134	61	119.7
Odessa	0	1200	135	2277	-94.1
San Angelo	0	0	0	106	-100.0
San Antonio	3256	1142	6908	15915	-56.6
Sherman-Denison	150	0	1878	311	503.9
Texarkana	0	0	65	534	-87.8
Tyler	0	0	1100	0	na
Victoria	0	0	107	213	-49.8
Waco	83	200	6898	1455	374.1
Wichita Falls	17	65	47	766	-93.9
Total Within MSAs ***	71734	81463	263907	341685	-22.8
Other Reported Areas	1586	9110	16177	11417	41.7
Total Reported (Texas)	73320	90573	280084	353102	-20.7

Notes: See Data Sources in INTRODUCTION.  
Source: 2

Table 8

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

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	203	2014	11650	8852	31.6
Amarillo	583	10995	4789	28933	-83.4
Austin	22088	32283	94244	101239	-6.9
Beaumont-Port Arthur	3801	2359	17808	12245	45.4
Brazoria	584	21654	6631	33524	-80.2
Brownsville-Harlingen	542	342	6028	4357	38.4
Bryan-College Station	407	350	2761	8559	-67.7
Corpus Christi	1158	8337	12552	18984	-33.3
Dallas	96191	248005	669520	767749	-12.8
El Paso	6414	10147	41404	39446	24.1
Fort Worth-Arlington	42739	47625	152586	178075	-13.3
Galveston-Texas City	2183	1137	9369	15297	-38.8
Houston	21157	38659	130014	301178	-56.8
Killeen-Temple	986	1061	7345	4707	56.0
Laredo	679	90	2696	921	192.7
Longview-Marshall	1880	5593	5100	19422	-73.7
Lubbock	2672	12212	24839	31471	-21.1
McAllen-Edbrg-Missn	1431	703	6282	7362	-14.7
Midland	0	0	1981	7528	-73.7
Odessa	4	242	526	1574	-66.6
San Angelo	462	369	2279	4168	26.7
San Antonio	20398	27147	106353	121771	-12.7
Sherman-Denison	356	3062	12020	11153	7.8
Texarkana	2780	1605	7524	4209	78.8
Tyler	1826	5596	14141	10028	41.0
Victoria	35	871	4855	3570	36.0
Waco	692	987	12267	4238	189.5
Wichita Falls	2688	4756	3813	7422	-48.6
Total Within MSAs ***	234939	488201	1374467	1749982	-21.5
Other Reported Areas	5894	4868	26154	29331	-10.8
Total Reported (Texas)	240833	493069	1400621	1779313	-21.3

Notes: See Data Sources in INTRODUCTION.  
Source: 2

Table 9

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

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	18	870	1174	4207	-72.1
Amarillo	210	4742	3094	7451	-58.5
Austin	34854	84333	330297	486120	-32.1
Beaumont-Port Arthur	2112	3181	5645	11934	-52.7
Brazoria	50	1454	2192	3996	-45.1
Brownsville-Harlingen	178	344	590	3433	-82.8
Bryan-College Station	2022	3948	3303	10865	-69.6
Corpus Christi	0	10895	1019	29872	-96.6
Dallas	61622	241005	440618	937152	-53.0
El Paso	5854	3112	17144	13354	-28.4
Fort Worth-Arlington	40641	19483	109903	135013	-18.6
Galveston-Texas City	522	444	5361	2624	104.3
Houston	44543	40538	109625	288318	-62.0
Killeen-Temple	274	693	5153	2972	73.4
Laredo	409	3200	1865	4332	-56.9
Longview-Marshall	380	741	2246	10052	-77.7
Lubbock	266	4391	6760	20447	-66.9
McAllen-Edbrg-Missn	1570	1887	6566	10649	-38.3
Midland	317	13	512	463	10.6
Odessa	0	422	664	2851	-76.7
San Angelo	198	167	2656	587	352.5
San Antonio	14313	23610	82209	120400	-31.7
Sherman-Denison	675	2201	4482	5444	-17.7
Texarkana	0	596	2729	2233	22.2
Tyler	615	210	1310	14519	-91.0
Victoria	0	1122	4107	5231	-21.5
Waco	813	459	3660	14834	-75.3
Wichita Falls	54	607	1432	2997	-52.2
Total Within MSAs ***	212510	454668	1156316	2152350	-46.3
Other Reported Areas	1489	2749	6716	17025	-60.6
Total Reported (Texas)	213999	457417	1163032	2169375	-46.4

Notes: See Data Sources in INTRODUCTION.  
Source: 2

Table 10

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

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	0	3640	7067	14221	-50.3
Amarillo	0	2053	4847	11484	-57.8
Austin	6002	5193	50311	72779	-30.9
Beaumont-Port Arthur	1498	169	4124	3012	36.9
Brazoria	0	154	1502	2027	-25.9
Brownsville-Harlingen	8	436	1143	8418	-86.4
Bryan-College Station	125	0	8678	564	1438.7
Corpus Christi	152	3214	9954	7422	34.1
Dallas	10862	23899	84264	89326	-5.7
El Paso	1850	520	3801	1469	158.7
Fort Worth-Arlington	4980	15592	42116	54252	-22.4
Galveston-Texas City	359	9	1675	1136	47.4
Houston	74471	10972	130431	101201	28.9
Killeen-Temple	307	38	4902	486	908.6
Laredo	0	0	462	923	-49.9
Longview-Marshall	322	463	4390	509	762.5
Lubbock	420	3000	9115	5698	60.0
McAllen-Edbrg-Missn	507	540	1709	12484	-86.3
Midland	0	139	815	289	182.0
Odessa	0	490	200	2869	-93.0
San Angelo	180	0	5937	3649	62.7
San Antonio	25986	3454	58328	32291	81.7
Sherman-Denison	377	0	1127	4006	-71.9
Texarkana	32	0	731	140	422.1
Tyler	1042	165	5792	8917	-35.0
Victoria	0	0	6957	4653	49.5
Waco	0	5	3022	2808	7.6
Wichita Falls	0	0	1628	0	na
Total Within MSAs ***	129480	74145	455358	447033	1.9
Other Reported Areas	1220	2075	12208	10473	16.6
Total Reported (Texas)	130700	76220	467566	457506	2.2

Notes: See Data Sources in INTRODUCTION.  
Source: 2

Table 11

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

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	53	60	5305	2088	154.1
Amarillo	467	5922	10301	8896	15.8
Austin	9733	9689	61661	93725	-34.2
Beaumont-Port Arthur	962	839	3823	5365	-28.7
Brazoria	438	2587	3468	7604	-54.4
Brownsville-Harlingen	1660	922	9259	2852	224.6
Bryan-College Station	1363	712	2622	2425	8.1
Corpus Christi	1102	1190	14053	12227	14.9
Dallas	41417	35659	153388	144348	6.3
El Paso	1247	2129	7577	10042	-24.5
Fort Worth-Arlington	24036	9398	82133	67053	22.5
Galveston-Texas City	815	8868	11761	9398	25.1
Houston	25792	32848	126373	155181	-18.6
Killeen-Temple	410	912	5174	6283	-17.7
Laredo	12	301	959	747	28.4
Longview-Marshall	892	922	4612	7241	-36.3
Lubbock	379	976	3578	5245	-31.8
McAllen-Edbrg-Missn	1842	1308	8253	9135	-9.7
Midland	1900	548	2294	2029	13.1
Odessa	191	169	1298	6303	-79.4
San Angelo	353	968	1732	2712	-36.1
San Antonio	16087	13365	53240	47017	13.2
Sherman-Denison	669	58	1708	1597	7.0
Texarkana	375	459	684	1622	-57.8
Tyler	178	819	1247	1398	-6.8
Victoria	377	235	2731	3552	-23.1
Waco	129	2352	840	4295	-80.4
Wichita Falls	994	934	3419	4629	-26.1
Total Within MSAs ***	133874	130149	583494	624949	-6.6
Other Reported Areas	6230	6706	17178	19233	-10.7
Total Reported (Texas)	140104	136855	600672	644182	-6.8

Notes: See Data Sources in INTRODUCTION.  
Source: 2

Table 12

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

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	3838	5060	26231	31189	-15.9
Amarillo	6716	7176	34244	33589	2.0
Austin	40663	63527	345320	441999	-21.9
Beaumont-Port Arthur	1577	2492	9831	18726	-47.5
Brazoria	8619	14508	53006	57695	-8.1
Brownsville-Harlingen	3680	6147	21169	36867	-42.6
Bryan-College Station	2661	3009	13801	12272	12.5
Corpus Christi	10637	13133	53452	81843	-34.4
Dallas	203097	297364	1353933	1574971	-14.0
El Paso	20899	20130	144064	94162	53.0
Fort Worth-Arlington	104122	132277	651215	825334	-21.1
Galveston-Texas City	9771	12047	69721	57333	20.3
Houston	78367	96621	536936	513213	4.6
Killeen-Temple	11038	15433	78862	79063	-0.3
Laredo	4597	4810	21463	19533	9.9
Longview-Marshall	2726	2593	12210	14142	-13.7
Lubbock	8711	10009	50577	56776	-10.9
McAllen-Edbrg-Missn	9225	9292	41623	43590	-4.5
Midland	2586	5653	14154	30889	-54.2
Odessa	325	1148	4076	6961	-41.4
San Angelo	2345	1553	7091	8609	-17.6
San Antonio	39607	58543	255967	330358	-22.5
Sherman-Denison	795	2036	6337	9678	-34.5
Texarkana	334	984	3217	4831	-33.4
Tyler	3104	2954	16305	17655	-7.6
Victoria	2266	3416	13387	19974	-33.0
Waco	3002	3628	16186	22921	-29.4
Wichita Falls	2062	3854	9995	18590	-46.2
Total Within MSAs ***	596370	799457	3864373	4463003	-13.4
Other Reported Areas	7996	12543	40711	54913	-25.9
Total Reported (Texas)	604366	812000	3905084	4517916	-13.6

Notes: See Data Sources in INTRODUCTION.  
Source: 2

Table 13

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

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	34	57	283	348	-18.7
Amarillo	83	88	435	412	-5.6
Austin	582	813	4745	5762	-17.7
Beaumont-Port Arthur	25	46	145	289	-49.8
Brazoria	117	252	844	1013	-16.7
Brownsville-Harlingen	99	154	589	954	-38.3
Bryan-College Station	35	45	202	227	-11.0
Corpus Christi	177	202	935	1413	-33.8
Dallas	2233	3980	17015	20055	-15.2
El Paso	541	468	2935	2272	-29.2
Fort Worth-Arlington	1403	1827	9164	11517	-20.4
Galveston-Texas City	136	161	933	846	-10.3
Houston	940	1268	5944	6943	-14.4
Killeen-Temple	211	320	1426	1432	-0.4
Laredo	136	129	589	495	-19.0
Longview-Marshall	32	34	139	206	-32.5
Lubbock	106	117	621	684	-9.2
McAllen-Edbrg-Missn	223	209	975	911	-7.0
Midland	25	57	143	361	-60.4
Odessa	4	13	46	87	-47.1
San Angelo	68	51	188	254	-26.0
San Antonio	625	1041	4101	5677	-27.8
Sherman-Denison	13	27	86	128	-32.8
Texarkana	6	17	61	85	-28.2
Tyler	27	22	171	146	-15.5
Victoria	23	42	171	251	-31.9
Waco	33	48	190	271	-29.9
Wichita Falls	31	57	141	341	-58.7
Total Within MSAs	7973	11545	53171	63382	-16.1
Other Reported Areas	150	227	711	1027	-30.8
Total Reported (Texas)	8123	11772	53882	64409	-16.3

Notes: See Data Sources in INTRODUCTION.  
Source: 2

Table 14

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

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	200	0	723	268	169.8
Amarillo	71	133	538	2287	-76.5
Austin	1752	8428	13038	62879	-79.3
Beaumont-Port Arthur	0	305	0	635	-100.0
Brazoria	41	50	61	175	-65.1
Brownsville-Harlingen	0	565	112	1035	-89.2
Bryan-College Station	0	0	58	136	-57.4
Corpus Christi	0	0	921	2755	-66.6
Dallas	3059	7350	24943	61150	-59.2
El Paso	2417	3883	15024	20547	-26.9
Fort Worth-Arlington	1720	14864	27904	87843	-68.2
Galveston-Texas City	0	0	15	147	-89.8
Houston	10	2457	5459	18251	-70.1
Killeen-Temple	1078	1521	7337	9575	-23.4
Laredo	33	108	221	256	-13.7
Longview-Marshall	0	0	0	40	-100.0
Lubbock	0	759	566	3860	-85.3
McAllen-Edbrg-Missn	177	242	666	1357	-50.9
Midland	0	0	0	0	na
Odessa	0	0	0	0	na
San Angelo	0	49	36	247	-85.4
San Antonio	1468	2431	11404	14640	-22.1
Sherman-Denison	50	288	713	1738	-59.0
Texarkana	0	0	87	318	-77.1
Tyler	0	125	89	818	-40.1
Victoria	0	0	3731	5622	-33.6
Waco	245	295	2070	2110	-1.9
Wichita Falls	0	90	258	1103	-76.2
Total Within MSAs ***	12321	43943	116375	299854	-61.2
Other Reported Areas	778	732	1709	7650	-77.7
Total Reported (Texas)	13099	44675	118084	307504	-61.6

Notes: See Data Sources in INTRODUCTION.  
Source: 2

Table 15

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

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	4	0	14	8	75.0
Amarillo	2	2	14	48	-70.8
Austin	48	230	324	1497	-78.4
Beaumont-Port Arthur	0	10	0	20	-100.0
Brazoria	2	2	4	6	-33.3
Brownsville-Harlingen	0	16	6	30	-80.0
Bryan-College Station	0	0	2	6	-66.7
Corpus Christi	0	0	39	51	-23.5
Dallas	78	200	560	1673	-66.5
El Paso	86	138	512	736	-30.4
Fort Worth-Arlington	43	487	732	2399	-69.5
Galveston-Texas City	0	0	2	8	-75.0
Houston	0	106	211	547	-61.4
Killeen-Temple	36	56	238	364	-34.6
Laredo	2	4	13	16	-18.8
Longview-Marshall	0	0	0	4	-100.0
Lubbock	0	18	14	94	-85.1
McAllen-Edbrg-Missn	6	9	32	56	-42.9
Midland	0	0	0	0	na
Odessa	0	0	0	0	na
San Angelo	0	2	2	16	-87.5
San Antonio	45	128	467	606	-22.9
Sherman-Denison	4	6	31	46	-32.6
Texarkana	0	0	2	14	-85.7
Tyler	0	4	8	36	-77.8
Victoria	0	0	100	148	-32.4
Waco	0	10	65	61	6.6
Wichita Falls	0	2	8	27	-70.4
Total Within MSAs	364	1430	3400	8517	-60.1
Other Reported Areas	52	24	86	305	-71.8
Total Reported (Texas)	416	1454	3486	8822	-60.5

Notes: See Data Sources in INTRODUCTION.  
Source: 2

Table 16

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

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	0	0	700	3000	-76.7
Amarillo	0	0	0	8875	-100.0
Austin	11041	37191	140059	197722	-29.2
Beaumont-Port Arthur	0	0	0	7629	-100.0
Brazoria	0	2399	865	13780	-93.7
Brownsville-Harlingen	0	436	643	8527	-92.5
Bryan-College Station	0	4012	434	4012	-89.2
Corpus Christi	0	0	1706	29545	-94.2
Dallas	98909	220615	342718	659598	-48.0
El Paso	615	1664	33499	14682	128.2
Fort Worth-Arlington	21193	52866	83094	313589	-73.5
Galveston-Texas City	750	0	5779	40094	-85.6
Houston	1050	18662	8480	61946	-86.3
Killeen-Temple	140	281	1323	16935	-92.2
Laredo	775	1284	2008	1284	56.4
Longview-Marshall	0	0	0	5201	-100.0
Lubbock	0	0	0	4240	-100.0
McAllen-Edbrg-Missn	374	1866	2132	2647	-19.5
Midland	0	0	800	3577	-77.6
Odessa	0	0	0	326	-100.0
San Angelo	0	0	1100	0	na
San Antonio	16617	6438	75652	125188	-39.6
Sherman-Denison	0	0	6000	13400	-55.2
Texarkana	0	0	0	7630	-100.0
Tyler	0	0	0	0	na
Victoria	0	4000	8520	8832	-3.5
Waco	0	0	455	3625	-87.4
Wichita Falls	455	0	455	3625	-87.4
Total Within MSAs ***	151919	351714	715967	1555884	-54.0
Other Reported Areas	1852	9476	5398	20515	-73.7
Total Reported (Texas)	153771	361190	721365	1576399	-54.2

Notes: See Data Sources in INTRODUCTION.  
Source: 2

Table 17

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

Metropolitan Statistical Area	4th Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	0	0	10	65	-84.6
Amarillo	0	0	0	246	-100.0
Austin	449	1639	5898	8017	-26.4
Beaumont-Port Arthur	0	0	0	119	-100.0
Brazoria	0	112	48	601	-92.0
Brownsville-Harlingen	0	17	50	180	-72.2
Bryan-College Station	0	142	28	142	-80.3
Corpus Christi	0	0	20	1009	-98.0
Dallas	1949	8270	13105	23759	-44.8
El Paso	40	129	1649	790	108.7
Fort Worth-Arlington	627	1850	3330	10928	-69.5
Galveston-Texas City	36	0	180	680	-73.5
Houston	50	620	441	2324	-81.0
Killeen-Temple	5	10	87	805	-89.2
Laredo	49	54	141	54	161.1
Longview-Marshall	0	0	0	196	-100.0
Lubbock	0	0	0	181	-100.0
McAllen-Edbrg-Missan	13	65	79	104	-24.0
Midland	0	0	18	117	-84.6
Odessa	0	0	0	16	-100.0
San Angelo	0	0	72	0	na
San Antonio	796	359	3245	5268	-38.4
Sherman-Denison	0	0	148	572	-74.1
Texarkana	0	0	0	360	-100.0
Tyler	0	0	0	0	na
Victoria	0	0	0	0	na
Waco	0	182	308	440	-30.0
Wichita Falls	8	0	8	240	-96.7
Total Within MSAs	4022	13449	28865	57213	-49.5
Other Reported Areas	102	437	267	808	-67.0
Total Reported (Texas)	4124	13886	29132	58021	-49.8

Notes: See Data Sources in INTRODUCTION.  
Source: 2

Table 19

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

Metropolitan Statistical Area	4th Quarter		Year to Date		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	180	212	846	822	2.9
Amarillo	478	525	2053	2266	-9.4
Austin	1120	1582	5110	6840	-25.3
Beaumont	168	130	647	566	14.3
Port Arthur	102	77	371	342	8.5
Brazoria	154	90	517	584	-11.5
Brownsville	110	80	401	306	31.0
Harlingen	90	95	295	274	7.7
Bryan-College Station	125	145	609	678	-10.2
Corpus Christi	366	502	1560	2152	-27.5
Dallas	3593	3438	15457	19333	-20.0
Garland#	na	na	na	na	na
Irving	180	193	808	923	-12.5
Lewisville#	na	na	na	na	na
El Paso	1322	1149	4317	4067	6.1
Fort Worth	886	995	3812	5916	-35.6
Arlington	631	612	2660	2917	-8.8
N.E. Tarrant Co.	832	793	3582	3665	-2.3
Galveston	59	79	295	396	-25.5
Texas City	40	36	221	223	-0.9
Houston	6042	4192	20139	16495	22.1
Killeen #	813	366	2744	1556	76.3
Temple	140	na	na	na	na
Laredo	60	47	157	153	2.6
Longview	222	218	992	937	6.9
Lubbock	495	511	2605	2576	1.1
McAllen	117	127	462	535	-13.6
Midland	382	250	1327	1238	7.2
Odessa	235	210	894	949	-5.8
San Angelo	183	141	696	684	1.8
San Antonio	1511	1704	5471	8003	-31.6
Sherman-Denison	na	na	na	na	na
Grayson Co.	148	159	602	691	-12.9
Texarkana	132	149	565	539	4.8
Tyler	201	165	839	975	-13.9
Victoria	114	117	433	465	-6.9
Waco	na	258	na	1156	na
Wichita Falls	287	249	1059	1072	-1.2
Total Reported (Texas)	21518	19606	82546	90294	-8.6

Notes: See Data Sources in INTRODUCTION.  
Source: 3

Table 18

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

Metropolitan Statistical Area	4th Quarter		Year to Date		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	1109	1125	5213	5389	-3.3
Amarillo	1380	1378	7250	6909	4.9
Austin	7519	7724	36117	33376	8.2
Beaumont	675	na	3513	na	na
Port Arthur	405	261	2967	2032	46.0
Brazoria	650	614	3186	3412	-6.6
Brownsville	274	302	1308	1250	4.6
Harlingen	345	362	1404	1245	12.8
Bryan-College Station	515	541	3194	2716	17.6
Corpus Christi	1552	1752	7959	8578	-7.2
Dallas	13193	8682	67182	56331	19.3
Garland#	na	na	na	na	na
Irving	757	614	3187	2909	9.6
Lewisville#	na	na	na	na	na
El Paso	2002	1753	8632	8723	-1.0
Fort Worth	3881	3227	18915	15648	20.9
Arlington	2948	2758	13035	12306	5.9
N.E. Tarrant Co.	3593	2777	17954	14407	24.6
Galveston	216	307	1211	1442	-16.0
Texas City	191	189	1210	1237	-2.2
Houston	32702	30276	149853	123900	20.9
Killeen #	2084	871	8200	3692	122.1
Temple	648	na	na	na	na
Laredo	264	231	1031	740	39.3
Longview	535	600	2905	3397	-14.5
Lubbock	1482	1334	7175	7297	-1.7
McAllen	713	581	2863	6866	-58.3
Midland	na	na	na	na	na
Odessa	550	487	2712	2677	1.3
San Angelo	469	473	2398	2437	-1.6
San Antonio	6339	5920	30078	26121	15.1
Sherman-Denison	na	na	na	na	na
Grayson Co.	571	387	2452	2071	18.4
Texarkana	575	484	1971	na	na
Tyler	573	806	3578	3424	4.5
Victoria	378	361	1768	1644	7.5
Waco	na	980	na	4021	na
Wichita Falls	793	824	3964	3587	10.5
Total Reported (Texas)	89721	78983	424385	369784	14.8

Notes: See Data Sources in INTRODUCTION.  
Source: 3

Table 20

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

Metropolitan Statistical Area	4th Quarter		Year to Date	
	1986	1985	1986	1985
Abilene	15.2	18.6	15.2	15.3
Amarillo	34.6	38.1	26.2	32.8
Austin	14.9	20.5	18.1	20.5
Beaumont	24.9	na	18.4	na
Port Arthur	25.2	29.5	12.5	16.8
Brazoria	23.7	14.7	16.2	17.1
Brownsville	40.1	26.5	30.7	24.5
Harlingen	26.1	26.2	21.0	22.0
Bryan-College Station	24.3	26.8	19.1	25.0
Corpus Christi	23.6	28.7	19.6	25.1
Dallas	27.2	39.6	23.0	34.3
Garland#	na	na	na	na
Irving	23.8	31.4	25.4	31.7
Lewisville#	na	na	na	na
El Paso	66.0	65.5	50.0	46.6
Fort Worth	22.8	30.8	20.2	37.8
Arlington	21.4	22.2	20.4	23.7
N.E. Tarrant Co.	22.5	28.6	20.0	25.4
Galveston	27.3	25.7	24.4	27.5
Texas City	20.9	19.0	18.3	18.0
Houston	18.5	13.8	13.4	13.3
Killeen #	39.0	42.0	33.5	42.1
Temple	21.6	na	na	na
Laredo	22.7	20.3	15.2	20.7
Longview	41.5	36.3	34.1	27.6
Lubbock	33.4	38.3	36.3	35.3
McAllen	16.4	21.9	16.1	7.8
Midland	na	na	na	na
Odessa	42.7	43.1	33.0	35.5
San Angelo	39.0	29.8	29.0	28.1
San Antonio	23.8	28.8	18.2	30.6
Sherman-Denison	na	na	na	na
Grayson Co.	25.9	41.1	24.6	33.4
Texarkana	41.9	30.8	28.7	na
Tyler	35.1	20.5	23.4	28.5
Victoria	30.2	32.4	24.5	28.7
Waco	na	27.3	na	28.7
Wichita Falls	36.2	30.2	26.7	29.9
Total Reported (Texas)	24.0	24.8	19.5	24.4

Notes: See Data Sources in INTRODUCTION.  
Source: 3

Table 21

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

Metropolitan Statistical Area	4th Quarter		Year to Date		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	11130	13377	52780	52437	0.7
Amarillo	28403	30748	122843	136537	-10.0
Austin	118172	174383	563039	729341	-22.8
Beaumont	10976	8834	43078	39447	9.2
Port Arthur	5352	4003	19287	17454	10.5
Brazoria	10203	5601	34491	36909	-6.6
Brownsville	6736	5680	24155	19972	20.9
Harlingen	4852	5244	17849	15509	15.1
Bryan-College Station	8759	11475	46403	51187	-9.3
Corpus Christi	27888	39217	114525	169379	-32.4
Dallas	441993	422455	1881687	2458686	-23.5
Garland#	na	na	na	na	na
Irving	19187	17663	79167	85029	-6.9
Lewisville#	na	na	na	na	na
El Paso	88435	77464	293380	273890	7.1
Fort Worth	70733	75549	297878	428815	-30.5
Arlington	61519	60571	267727	279835	-4.3
N.E. Tarrant Co.	90015	77123	369250	356287	3.6
Galveston	3998	5234	21808	25754	-15.4
Texas City	2204	2004	12272	11313	8.5
Houston	57696	434627	1842745	1681228	9.6
Killeen #	49242	20471	164610	90474	81.9
Temple	8365	na	na	na	na
Laredo	3553	3669	9473	11005	-13.9
Longview	14186	12700	63033	58599	7.6
Lubbock	32285	31309	165921	167011	-0.7
McAllen	7855	8188	30599	34163	-10.1
Midland	29218	24445	105375	110858	-4.9
Odessa	13727	12276	52133	58220	-10.5
San Angelo	11355	8672	40974	39133	3.7
San Antonio	131827	135511	463835	641942	-27.7
Sherman-Denison	na	na	na	na	na
Grayson Co.	7862	8548	32867	36685	-10.4
Texarkana	6547	7702	30739	28113	8.2
Tyler	15699	12607	66627	78871	-15.7
Victoria	7108	7030	28245	29382	-3.9
Waco	na	18474	na	22190	na
Wichita Falls	16630	14516	60091	62865	-4.4
Total Reported (Texas)	1903130	1796369	7417583	8387833	-11.6

Notes: See Data Sources in INTRODUCTION.

Source: 3

Table 22

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

Metropolitan Statistical Area	4th Quarter		Year to Date		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	61831	63098	62387	63792	-2.2
Amarillo	59421	58568	59836	60255	-0.7
Austin	105511	110230	110184	106629	3.3
Beaumont	66253	67952	66582	69695	-4.5
Port Arthur	52469	51989	51986	51035	1.9
Brazoria	66253	62233	66714	63200	5.6
Brownsville	61234	70997	60237	65268	-7.7
Harlingen	53906	55208	60504	56603	6.9
Bryan-College Station	68629	79138	76196	75498	0.9
Corpus Christi	76197	76129	73414	78708	-6.7
Dallas	122904	122878	121737	127176	-4.3
Garland#	na	na	na	na	na
Irving	106596	91519	97978	92123	6.4
Lewisville#	na	na	na	na	na
El Paso	66895	67418	67959	67345	0.9
Fort Worth	79834	75929	78142	72484	7.8
Arlington	97494	98972	100649	95932	4.9
N.E. Tarrant Co.	108192	97255	103085	97213	6.0
Galveston	67768	66253	73927	65062	13.6
Texas City	55106	55661	55531	50732	9.5
Houston	88993	103680	91501	101923	-10.2
Killeen #	60589	55933	59989	58146	3.2
Temple	59750	na	na	na	na
Laredo	59214	78056	60335	71929	-16.1
Longview	63901	58255	63541	62539	1.6
Lubbock	65222	61270	63693	64833	-1.8
McAllen	67138	64470	66448	63855	4.1
Midland	76488	97779	79408	89546	-11.3
Odessa	58411	58455	58314	61348	-4.9
San Angelo	62049	61503	58296	57211	1.9
San Antonio	87245	79525	84781	80213	5.7
Sherman-Denison	na	na	na	na	na
Grayson Co.	53122	53762	54596	53090	2.8
Texarkana	49595	51689	54406	52714	3.2
Tyler	78107	76404	78220	79868	-2.1
Victoria	62353	60089	65230	63187	3.2
Waco	na	68932	na	62448	na
Wichita Falls	57943	58296	56743	58643	-3.2
Total Reported (Texas)	88444	91623	89860	92895	-3.3

Notes: See Data Sources in INTRODUCTION.

Source: 3

Table 23

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

Metropolitan Statistical Area	3rd Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	na	na	na	na	na
Amarillo	na	27.8	na	na	na
Austin	283.5	676.5	1195.9	1438.2	-16.8
Beaumont-Port Arthur	123.9	98.7	385.4	321.8	19.8
Brazoria	30.0	163.7	105.1	438.3	-76.0
Brownsville-Harlingen	4.2	6.3	10.6	33.1	-68.0
Bryan-College Station	na	1.2	na	na	na
Corpus Christi	na	35.8	170.7	na	na
Dallas	518.8	1403.4	4880.1	4610.2	5.9
El Paso	65.3	43.1	189.2	153.5	23.3
Fort Worth-Arlington	148.3	124.2	499.0	294.5	69.4
Galveston-Texas City	8.9	248.5	29.3	721.1	-95.9
Houston	2061.3	1693.9	5652.7	4596.7	23.0
Killeen-Temple	19.2	257.9	na	912.7	na
Laredo	56.8	39.7	157.9	156.7	0.8
Longview-Marshall	15.2	24.1	45.1	67.7	-33.4
Lubbock	96.1	81.3	183.5	351.2	-47.8
McAllen-Edbrg-Missn	15.6	28.6	92.6	135.1	-31.5
Midland	na	8.5	na	na	na
Odessa	24.1	66.6	132.4	171.2	-22.7
San Angelo	na	32.6	na	na	na
San Antonio	310.1	279.4	870.9	1110.1	-21.5
Sherman-Denison	na	na	na	na	na
Texarkana	28.0	41.9	92.7	124.3	-25.4
Tyler	26.3	na	72.2	na	na
Victoria	na	32.9	na	na	na
Waco	na	18.9	na	na	na
Wichita Falls	11.5	20.6	41.0	64.2	-36.1
Total MSAs Reported	4887.9	5456.1	14806.3	15700.6	-5.7
Other Areas	798.0	1141.0	3546.1	3854.6	-8.0
Texas	5685.9	6597.1	18352.4	19555.2	-6.2

Notes: See Data Sources in INTRODUCTION.

Source: 6

Table 24

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

Metropolitan Statistical Area	3rd Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	na	na	na	na	na
Amarillo	na	2.4	na	na	na
Austin	15.0	49.2	88.8	192.2	-53.8
Beaumont-Port Arthur	1.6	7.2	4.1	40.4	1.7
Brazoria	2.8	8.7	7.7	18.8	-59.0
Brownsville-Harlingen	0.7	1.8	1.3	6.1	-78.7
Bryan-College Station	na	0.3	na	na	na
Corpus Christi	5.9	1.1	15.0	na	na
Dallas	199.6	243.9	625.6	730.5	-14.4
El Paso	7.9	8.8	24.8	28.5	-13.0
Fort Worth-Arlington	5.9	13.8	29.1	36.0	-19.2
Galveston-Texas City	0.8	2.2	4.2	199.1	-97.9
Houston	136.3	197.5	560.1	586.5	-4.5
Killeen-Temple	6.9	12.3	na	65.9	na
Laredo	4.1	6.8	23.3	18.1	28.7
Longview-Marshall	1.0	2.5	3.1	10.0	-69.0
Lubbock	16.9	2.0	28.6	17.6	62.5
McAllen-Edbrg-Missn	3.3	4.0	9.0	19.6	-54.1
Midland	na	0.4	na	na	na
Odessa	0.0	3.7	0.3	15.0	-98.0
San Angelo	na	0.6	na	na	na
San Antonio	42.2	53.6	167.9	186.5	-10.0
Sherman-Denison	na	na	na	na	na
Texarkana	2.4	1.5	6.3	24.2	-74.0
Tyler	1.6	na	4.8	na	na
Victoria	na	2.2	na	na	na
Waco	na	4.6	na	na	na
Wichita Falls	1.8	6.8	6.5	13.2	-50.8
Total MSAs Reported	457.3	637.9	1647.5	2208.2	-25.4
Other Areas	70.1	200.6	368.0	737.5	-50.1
Texas	527.4	838.5	2015.5	2945.7	-31.6

Notes: See Data Sources in INTRODUCTION.

\* Total residential is the sum of construction loans for condominium, one-to-four family and five-or-more family dwelling units.

Source: 6

Table 25

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

Metropolitan Statistical Area	3rd Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	na	na	na	na	na
Amarillo	na	0.5	na	na	na
Austin	15.1	40.2	72.6	165.7	-56.2
Beaumont-Port Arthur	1.6	7.2	9.6	23.4	-59.0
Brazoria	2.8	2.5	6.6	11.5	-42.6
Brownsville-Harlingen	0.7	0.5	1.3	2.0	-35.0
Bryan-College Station	na	0.3	na	na	na
Corpus Christi	3.6	1.1	12.7	na	na
Dallas	161.3	145.6	466.3	468.2	-0.4
El Paso	6.0	8.2	21.7	25.4	-14.6
Fort Worth-Arlington	4.6	5.7	19.4	9.0	115.6
Galveston-Texas City	0.8	2.2	4.2	6.2	-32.3
Houston	102.1	172.4	352.6	512.6	-31.2
Killeen-Temple	6.5	3.5	na	11.1	na
Laredo	3.4	3.8	22.3	10.7	108.4
Longview-Marshall	1.0	2.5	3.1	5.8	-46.6
Lubbock	15.7	2.0	21.3	9.6	121.9
McAllen-Edbrg-Missn	3.1	4.0	7.8	8.5	-8.2
Midland	na	0.4	na	na	na
Odessa	0.0	3.7	0.3	15.0	-98.0
San Angelo	na	0.6	na	na	na
San Antonio	28.9	35.8	108.4	132.8	-18.4
Sherman-Denison	na	na	na	na	na
Texarkana	2.4	1.5	5.4	16.6	-67.5
Tyler	1.6	na	4.8	na	na
Victoria	na	1.7	na	na	na
Waco	na	4.6	na	na	na
Wichita Falls	1.8	4.7	5.6	10.6	-47.2
Total MSAs Reported	363.0	455.2	1146.0	1444.7	-20.7
Other Areas	55.3	125.6	242.0	463.8	-47.8
Texas	418.3	580.8	1388.0	1908.5	-27.3

Notes: See Data Sources in INTRODUCTION.  
Source: 6

Table 26

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

Metropolitan Statistical Area	3rd Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	na	na	na	na	na
Amarillo	na	1.9	na	na	na
Austin	0.5	9.0	16.2	26.5	-38.9
Beaumont-Port Arthur	0.0	0.0	31.5	17.0	85.3
Brazoria	0.0	6.2	1.1	7.3	-84.9
Brownsville-Harlingen	0.0	1.3	0.0	4.1	-100.0
Bryan-College Station	na	0.0	na	na	na
Corpus Christi	2.3	0.0	2.3	na	na
Dallas	38.3	98.3	159.3	262.3	-39.3
El Paso	1.9	0.6	3.1	3.1	0.0
Fort Worth-Arlington	1.3	8.1	9.7	27.0	-64.1
Galveston-Texas City	0.0	0.0	0.0	192.9	-100.0
Houston	34.2	25.1	207.5	73.9	180.8
Killeen-Temple	0.4	8.8	na	54.8	na
Laredo	0.7	3.0	1.0	7.4	-86.5
Longview-Marshall	0.0	0.0	0.0	4.2	-100.0
Lubbock	1.2	0.0	7.3	8.0	-8.8
McAllen-Edbrg-Missn	0.2	0.0	1.2	11.1	-89.2
Midland	na	0.0	na	na	na
Odessa	0.0	0.0	0.0	0.0	na
San Angelo	na	0.0	na	na	na
San Antonio	13.3	17.8	59.5	53.7	10.8
Sherman-Denison	na	na	na	na	na
Texarkana	0.3	0.0	0.9	7.6	-88.2
Tyler	0.0	na	0.0	na	na
Victoria	na	0.5	na	na	na
Waco	na	0.0	na	na	na
Wichita Falls	0.0	2.1	0.9	2.6	-65.4
Total MSAs Reported	94.3	182.7	501.5	763.5	-34.3
Other Areas	14.8	75.0	126.0	273.7	-54.0
Texas	109.1	257.7	627.5	1037.2	-39.5

Notes: See Data Sources in INTRODUCTION.  
Source: 6

Table 27

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

Metropolitan Statistical Area	3rd Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	na	na	na	na	na
Amarillo	na	0.6	na	na	na
Austin	7.7	221.9	221.6	632.6	-65.0
Beaumont-Port Arthur	44.2	15.6	62.0	70.5	-12.1
Brazoria	1.2	7.6	8.7	67.7	-87.1
Brownsville-Harlingen	0.0	0.0	0.2	4.2	-95.2
Bryan-College Station	na	0.0	na	na	na
Corpus Christi	8.0	1.0	44.4	na	na
Dallas	149.7	151.3	548.5	794.5	-31.0
El Paso	4.0	4.6	20.8	11.4	82.5
Fort Worth-Arlington	1.1	1.3	4.9	17.1	-71.3
Galveston-Texas City	0.0	55.1	0.0	250.7	-100.0
Houston	46.1	100.5	259.6	385.1	-32.6
Killeen-Temple	5.0	38.0	na	75.0	na
Laredo	14.3	7.1	31.5	37.8	-16.7
Longview-Marshall	1.0	9.9	2.0	12.4	-83.9
Lubbock	12.3	2.6	16.3	14.2	14.8
McAllen-Edbrg-Missn	0.2	14.5	2.4	49.9	-95.2
Midland	na	0.1	na	na	na
Odessa	0.0	40.9	39.6	85.5	-53.7
San Angelo	na	0.0	na	na	na
San Antonio	28.5	65.6	104.7	327.5	-68.0
Sherman-Denison	na	na	na	na	na
Texarkana	0.4	2.6	9.4	5.6	67.9
Tyler	1.3	na	4.4	na	na
Victoria	na	1.4	na	na	na
Waco	na	0.0	na	na	na
Wichita Falls	0.3	0.6	2.5	1.1	127.3
Total MSAs Reported	325.3	742.8	1383.5	2842.8	-51.3
Other Areas	64.7	151.0	337.1	649.1	-48.1
Texas	390.0	893.8	1720.6	3491.9	-50.7

Notes: See Data Sources in INTRODUCTION.  
Source: 6

Table 28

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

Metropolitan Statistical Area	3rd Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	na	na	na	na	na
Amarillo	na	8.6	na	na	na
Austin	148.2	92.3	391.8	194.9	101.0
Beaumont-Port Arthur	45.4	38.2	137.3	92.1	49.1
Brazoria	7.3	19.5	12.1	26.8	-54.9
Brownsville-Harlingen	2.8	4.0	6.9	14.8	-53.4
Bryan-College Station	na	0.9	na	na	na
Corpus Christi	12.6	5.3	23.8	na	na
Dallas	716.4	445.3	1747.1	1190.4	46.8
El Paso	28.6	12.4	72.0	42.3	70.2
Fort Worth-Arlington	111.6	41.1	278.4	98.7	182.1
Galveston-Texas City	0.8	8.4	6.8	17.9	-62.0
Houston	1553.9	582.0	3116.2	1291.0	141.4
Killeen-Temple	6.8	5.9	na	26.2	na
Laredo	7.7	5.1	22.9	18.2	25.8
Longview-Marshall	8.5	8.5	24.2	19.6	23.5
Lubbock	14.7	10.4	31.2	20.5	52.2
McAllen-Edbrg-Missn	7.0	6.8	18.0	19.5	-7.7
Midland	na	4.3	na	na	na
Odessa	22.8	12.7	89.5	31.1	187.8
San Angelo	na	2.1	na	na	na
San Antonio	102.7	68.1	269.3	183.0	47.2
Sherman-Denison	na	na	na	na	na
Texarkana	10.7	19.6	23.9	28.2	-15.2
Tyler	15.2	na	41.7	na	na
Victoria	na	4.6	na	na	na
Waco	na	7.8	na	na	na
Wichita Falls	5.3	3.9	11.7	14.5	-19.3
Total MSAs Reported	2829.0	1417.8	6324.8	3329.7	90.0
Other Areas	232.4	148.3	514.1	518.6	18.4
Texas	3061.4	1566.1	6938.9	3848.3	80.3

Notes: See Data Sources in INTRODUCTION.  
Source: 6

Table 29

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

Metropolitan Statistical Area	3rd Quarter		Year to Date**		% Change
	1986	1985	1986	1985	YTD 86 YTD 85
Abilene	na	na	na	na	na
Amarillo	na	1.2	na	na	na
Austin	1.0	77.7	19.9	99.2	-79.9
Beaumont-Port Arthur	2.9	9.1	9.6	21.7	-55.8
Brazoria	0.0	14.5	7.3	16.9	-56.8
Brownsville-Harlingen	0.0	0.0	0.0	0.3	-100.0
Bryan-College Station	na	0.0	na	na	na
Corpus Christi	0.2	0.1	5.3	na	na
Dallas	60.9	100.4	272.0	257.0	5.8
El Paso	4.9	1.0	5.3	4.2	26.2
Fort Worth-Arlington	3.2	3.8	7.3	17.2	-57.6
Galveston-Texas City	0.4	7.3	0.7	15.6	-95.5
Houston	83.1	27.9	212.5	103.5	103.3
Killeen-Temple	0.0	43.2	na	158.3	na
Laredo	6.2	0.0	6.8	1.1	518.2
Longview-Marshall	0.3	0.0	0.3	0.6	-50.0
Lubbock	1.1	2.9	15.2	4.0	280.0
McAllen-Edbrg-Missn	0.3	0.0	18.1	1.6	1031.3
Midland	na	1.7	na	na	na
Odessa	0.0	1.8	0.0	1.8	-100.0
San Angelo	na	13.5	na	na	na
San Antonio	0.9	2.1	19.3	46.4	-58.4
Sherman-Denison	na	na	na	na	na
Texarkana	2.3	4.1	5.5	16.9	-67.5
Tyler	0.5	na	0.5	na	na
Victoria	na	0.0	na	na	na
Waco	na	0.5	na	na	na
Wichita Falls	0.0	0.5	2.0	1.8	11.1
Total MSAs Reported	168.2	313.3	607.6	768.1	-20.9
Other Areas	51.3	136.5	290.0	300.5	-3.5
Texas	219.5	449.8	897.6	1068.6	-16.0

Notes: See Data Sources in INTRODUCTION.  
Source: 6

Table 30

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

Metropolitan Statistical Area	3rd Quarter		Year to Date**		% Change
	1986	1985	1986	1985	YTD 86 YTD 85
Abilene	na	na	na	na	na
Amarillo	na	12.9	na	na	na
Austin	5.6	77.8	31.2	101.2	-69.2
Beaumont-Port Arthur	1.3	6.9	18.3	16.0	14.4
Brazoria	13.0	27.2	27.7	82.8	-66.5
Brownsville-Harlingen	0.4	0.3	0.7	4.3	-83.7
Bryan-College Station	na	0.0	na	na	na
Corpus Christi	2.2	6.7	9.0	na	na
Dallas	95.1	76.2	562.3	330.2	70.3
El Paso	4.6	3.2	10.8	31.8	-66.0
Fort Worth-Arlington	1.2	17.9	7.2	21.2	-66.0
Galveston-Texas City	0.4	0.6	1.0	45.7	-97.8
Houston	38.2	128.3	272.7	422.6	-35.5
Killeen-Temple	0.0	4.5	na	177.0	na
Laredo	1.4	0.2	2.1	9.4	-77.7
Longview-Marshall	0.8	0.8	1.9	9.8	-80.6
Lubbock	6.7	6.0	21.7	13.2	64.4
McAllen-Edbrg-Missn	2.0	0.0	4.4	14.0	-68.6
Midland	na	0.2	na	na	na
Odessa	0.6	2.6	2.0	15.1	-86.8
San Angelo	na	5.0	na	na	na
San Antonio	10.7	12.2	25.8	72.7	-64.5
Sherman-Denison	na	na	na	na	na
Texarkana	2.2	3.2	3.6	8.0	-58.1
Tyler	2.2	na	4.5	na	na
Victoria	na	7.4	na	na	na
Waco	na	0.2	na	na	na
Wichita Falls	0.4	2.1	2.8	9.7	-71.1
Total MSAs Reported	189.0	402.4	1009.7	1385.3	-27.1
Other Areas	141.9	155.4	405.0	485.1	-16.5
Texas	330.9	557.8	1414.7	1870.4	-24.4

Notes: See Data Sources in INTRODUCTION.  
Source: 6

Table 31

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

Metropolitan Statistical Area	3rd Quarter		Year to Date**		% Change
	1986	1985	1986	1985	YTD 86 YTD 85
Abilene	na	na	na	na	na
Amarillo	na	1.5	na	na	na
Austin	40.0	91.1	137.6	110.5	24.5
Beaumont-Port Arthur	9.8	7.3	45.8	54.6	-16.1
Brazoria	0.6	60.9	9.9	180.9	-94.5
Brownsville-Harlingen	0.1	0.0	0.7	0.1	600.0
Bryan-College Station	na	0.0	na	na	na
Corpus Christi	10.2	15.5	58.6	na	na
Dallas	90.3	213.6	366.4	817.3	-55.2
El Paso	2.2	6.8	12.3	12.1	1.7
Fort Worth-Arlington	5.2	37.6	37.0	72.1	-48.7
Galveston-Texas City	5.9	24.9	7.9	37.2	-78.9
Houston	33.3	507.7	578.3	1398.5	-58.6
Killeen-Temple	0.0	149.7	na	338.4	na
Laredo	8.7	19.5	28.5	60.6	-53.0
Longview-Marshall	0.0	0.1	1.3	1.1	18.2
Lubbock	37.4	14.4	49.9	54.5	-8.4
McAllen-Edbrg-Missn	0.4	0.2	32.7	6.3	419.0
Midland	na	0.0	na	na	na
Odessa	0.0	2.7	0.0	16.5	-100.0
San Angelo	na	2.3	na	na	na
San Antonio	76.7	39.0	126.9	138.5	-8.4
Sherman-Denison	na	na	na	na	na
Texarkana	1.6	0.9	13.0	14.0	-7.1
Tyler	0.0	na	0.5	na	na
Victoria	na	16.8	na	na	na
Waco	na	2.1	na	na	na
Wichita Falls	0.0	0.9	0.8	13.5	-94.1
Total MSAs Reported	322.4	1215.5	1508.1	3326.7	-54.7
Other Areas	83.3	233.5	784.7	814.1	-3.6
Texas	405.7	1449.0	2292.8	4140.8	-44.6

Notes: See Data Sources in INTRODUCTION.  
Source: 6

Table 32

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

Metropolitan Statistical Area	3rd Quarter		Year to Date**		% Change
	1986	1985	1986	1985	YTD 86 YTD 85
Abilene	na	na	na	na	na
Amarillo	na	-1.8	na	na	na
Austin	85.0	277.6	537.0	788.3	-31.9
Beaumont-Port Arthur	115.2	48.8	254.1	148.4	71.2
Brazoria	74.7	44.5	73.7	180.1	-59.1
Brownsville-Harlingen	-2.2	5.9	-1.7	36.0	-104.7
Bryan-College Station	na	3.2	na	na	na
Corpus Christi	56.6	13.7	135.2	na	na
Dallas	474.2	352.0	1378.3	1620.2	-14.9
El Paso	29.2	12.6	68.0	17.0	300.0
Fort Worth-Arlington	39.9	46.1	88.6	98.7	-10.2
Galveston-Texas City	6.2	318.6	17.5	651.7	-97.3
Houston	131.2	638.6	2030.2	2056.9	-1.3
Killeen-Temple	14.3	164.1	na	431.6	na
Laredo	14.2	-0.6	43.0	52.0	-17.3
Longview-Marshall	5.7	-0.7	20.3	5.7	256.1
Lubbock	-52.3	21.9	-21.2	102.8	-120.6
McAllen-Edbrg-Missn	-1.2	-12.9	2.7	57.1	-95.3
Midland	na	-2.0	na	na	na
Odessa	24.3	33.9	89.0	81.4	9.3
San Angelo	na	-7.1	na	na	na
San Antonio	108.1	31.2	362.1	309.5	17.0
Sherman-Denison	na	na	na	na	na
Texarkana	11.7	23.8	66.3	103.7	-36.1
Tyler	-0.8	na	8.0	na	na
Victoria	na	20.4	na	na	na
Waco	na	3.6	na	na	na
Wichita Falls	-37.0	9.3	-115.6	-93.7	23.4
Total MSAs Reported	1097.0	4600.2	5035.5	6647.4	-24.2
Other Areas	592.3	1140.7	1968.5	1949.5	1.0
Texas	1689.3	5740.9	7004.0	8596.9	-18.5

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



Table 33

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

Metropolitan Statistical Area	3rd Quarter		Year to Date**	
	1986	1985	1986	1985
Abilene	na	na	na	na
Amarillo	na	0.22	na	na
Austin	17.18	4.97	9.83	3.93
Beaumont-Port Arthur	17.64	2.00	12.06	3.17
Brazoria	17.04	2.15	12.30	2.85
Brownsville-Harlingen	16.37	5.81	11.22	4.47
Bryan-College Station	na	0.00	na	na
Corpus Christi	6.52	0.75	5.24	na
Dallas	7.71	1.91	6.53	2.08
El Paso	3.96	9.79	3.31	4.25
Fort Worth-Arlington	25.85	0.46	17.37	3.34
Galveston-Texas City	18.21	1.39	8.62	1.68
Houston	11.69	4.18	7.97	3.76
Killeen-Temple	11.38	0.75	na	1.73
Laredo	3.30	1.88	3.37	2.46
Longview-Marshall	5.04	3.18	3.82	3.26
Lubbock	14.74	0.33	25.42	2.54
McAllen-Edbrg-Missn	2.85	0.73	3.59	3.69
Midland	na	1.30	na	na
Odessa	4.97	2.98	7.24	3.69
San Angelo	na	0.12	na	na
San Antonio	10.94	1.65	5.55	1.09
Sherman-Denison	na	na	na	na
Texarkana	13.31	1.68	8.20	6.68
Tyler	7.76	na	4.52	na
Victoria	na	0.57	na	na
Waco	na	0.22	na	na
Wichita Falls	18.30	0.41	13.84	2.51
Total Within MSAs	10.71	2.73	7.88	2.88
Other Reported Areas	9.74	1.84	5.71	2.07
Texas	10.52	2.57	7.36	2.69

Notes: See Data Sources in INTRODUCTION.

\* Real estate mortgages foreclosed (\$) as a percent of total real estate mortgage assets (\$) for the period indicated.  
Includes only those loans in the S&L association portfolios.  
Source: 5

Table 34

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

Metropolitan Statistical Area	3rd Quarter		Year to Date**	
	1986	1985	1986	1985
Abilene	na	na	na	na
Amarillo	na	2.49	na	na
Austin	19.40	1.92	11.53	3.91
Beaumont-Port Arthur	10.98	7.92	9.36	5.43
Brazoria	19.47	7.71	19.55	7.42
Brownsville-Harlingen	12.49	5.28	10.80	6.99
Bryan-College Station	na	1.50	na	na
Corpus Christi	11.43	3.81	10.38	na
Dallas	13.73	3.50	9.27	3.03
El Paso	6.36	2.47	5.21	1.72
Fort Worth-Arlington	27.09	3.53	19.15	1.69
Galveston-Texas City	5.41	1.66	7.30	2.06
Houston	10.35	4.42	8.05	4.12
Killeen-Temple	17.27	1.77	na	2.05
Laredo	14.77	8.29	7.65	5.10
Longview-Marshall	12.24	6.27	10.78	6.87
Lubbock	25.39	4.72	30.73	33.00
McAllen-Edbrg-Missn	8.67	8.16	6.34	5.24
Midland	na	7.03	na	na
Odessa	6.30	1.51	4.44	2.80
San Angelo	na	2.70	na	na
San Antonio	9.71	3.17	8.61	2.41
Sherman-Denison	na	na	na	na
Texarkana	14.80	10.99	9.46	7.61
Tyler	3.96	na	5.45	na
Victoria	na	2.29	na	na
Waco	na	0.94	na	na
Wichita Falls	27.10	21.45	26.64	19.25
Total Within MSAs	13.01	4.78	9.73	4.58
Other Reported Areas	15.11	3.34	9.86	2.57
Texas	13.43	4.51	9.76	4.12

Notes: See Data Sources in INTRODUCTION.

\* Real estate mortgage delinquencies (\$) as a percent of total real estate mortgage assets (\$) for the period indicated.  
Includes only those loans in the S&L association portfolios.  
Delinquencies are mortgage payments 60 or more days late but not foreclosed.  
Source: 5

Table 35

Financial Institutions Activity: Mortgage Rates\* (%)

Metropolitan Statistical Area**	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
	1985	1986	1986	1986	1986
Abilene	na	na	na	9.1	9.0
Amarillo	10.2	10.8	10.8	10.5	10.1
Austin	10.1	10.2	10.3	10.2	10.4
Beaumont-Port Arthur	11.2	10.7	10.2	10.3	9.9
Brazoria	11.9	na	10.4	9.4	10.2
Brownsville-Harlingen	12.6	na	10.2	na	9.2
Bryan-College Station	10.0	11.1	10.2	10.4	10.1
Corpus Christi	11.0	9.7	9.6	10.0	10.4
Dallas	10.6	10.4	10.1	10.1	10.1
El Paso	11.7	11.2	9.7	10.2	9.8
Fort Worth-Arlington	11.0	11.3	10.0	10.2	10.0
Galveston-Texas City	11.5	11.0	9.2	10.3	10.1
Houston	10.6	10.7	10.1	10.0	9.8
Killeen-Temple	12.0	10.8	10.0	9.8	9.5
Laredo	9.8	10.2	8.5	6.5	8.3
Longview-Marshall	11.3	11.2	10.7	10.0	9.5
Lubbock	11.2	10.8	10.6	10.9	10.3
McAllen-Edbrg-Missn	11.1	na	na	na	na
Midland	na	11.6	10.1	10.1	10.1
Odessa	12.5	na	10.5	na	na
San Angelo	na	na	na	na	na
San Antonio	11.0	10.9	10.2	9.9	10.1
Sherman-Denison	11.7	10.4	10.2	11.7	10.6
Texarkana	na	na	na	na	na
Tyler	11.6	11.4	10.4	9.5	10.2
Victoria	12.4	12.0	11.1	10.4	9.8
Waco	10.0	10.3	10.3	9.6	9.7
Wichita Falls	12.4	10.8	10.4	10.8	9.9
Texas	11.0	10.9	10.2	10.1	10.0

Notes: See Data Sources in INTRODUCTION.

\* Effective interest rates for conventional fully amortizing first loans on single-family homes originated by S&Ls, mortgage bankers and commercial banks.  
Source: 7

Table 36

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

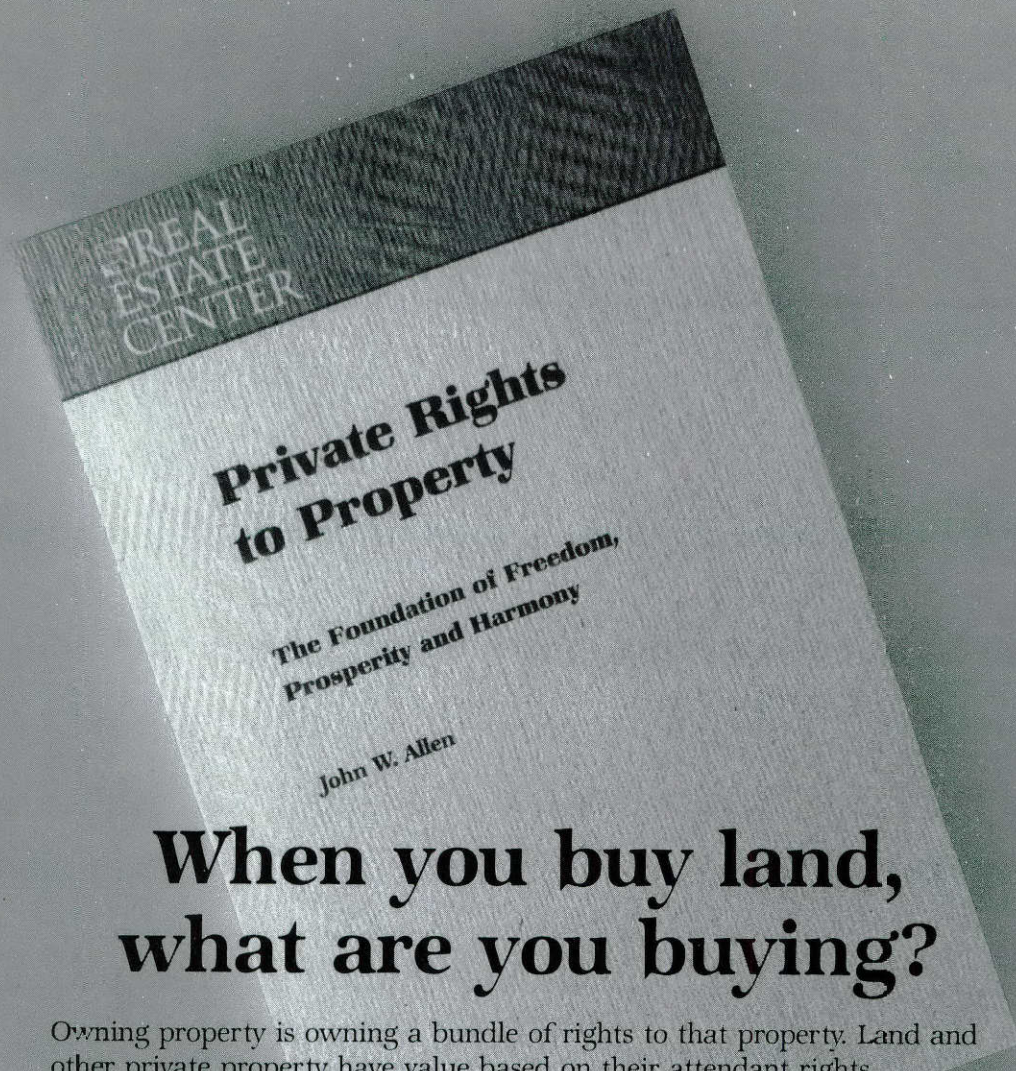
Metropolitan Statistical Area #	3rd Quarter		Year to Date**		% Change YTD 86 YTD 85
	1986	1985	1986	1985	
Abilene	37	49	129	205	-37.0
Amarillo	36	65	139	185	-24.8
Austin	253	418	735	1267	-42.0
Beaumont-Port Arthur	80	89	197	365	-46.1
Brazoria	73	94	215	338	-36.5
Brownsville-Harlingen	63	65	255	322	-20.7
Bryan-College Station	31	57	109	182	-43.3
Corpus Christi	54	135	210	420	-50.1
Dallas	508	662	1506	2412	-37.6
El Paso	105	102	297	336	-11.7
Fort Worth-Arlington	336	432	1043	1527	-31.7
Galveston-Texas City	15	27	61	150	-59.6
Houston	270	442	798	1725	-53.7
Killeen-Temple	166	186	506	1048	-51.7
Laredo	39	36	91	105	-13.2
Longview-Marshall	33	74	116	242	-34.1
Lubbock	34	62	116	235	-50.7
McAllen-Edbrg-Missn	30	54	91	165	-44.6
Midland	160	181	556	734	-24.3
Odessa	41	82	146	296	-50.8
San Angelo	14	19	52	71	-26.7
San Antonio	265	303	713	1099	-35.1
Sherman-Denison	37	59	128	225	-43.2
Texarkana	54	76	161	222	-27.3
Tyler	66	90	189	298	-36.4
Victoria	18	25	56	112	-50.5
Waco	51	51	131	160	-18.3
Wichita Falls	18	30	66	126	-47.9
Total Within MSAs ***	2907	3954	8850	14578	-39.3
Other Reported Areas	1802	2333	5089	7607	-33.1
Total Reported (Texas)	4709	6297	13940	22185	-37.2

Notes: See Data Sources in INTRODUCTION.

Source: 8







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

Owning property is owning a bundle of rights to that property. Land and other private property have value based on their attendant rights. But how or when should individuals give up some of their bundle of rights? What is the effect on individual and communal freedom, prosperity and harmony when private rights are relinquished? Comprehending the significant role of private rights to property requires an understanding of economic behavior. The cause and effect relationship between private rights to property and economic behavior is examined in this book.

### **Private Rights to Property:** The Foundation of Freedom, Prosperity and Harmony

This is the 500th publication of the Real Estate Center. To obtain your copy, send \$2.50 (\$5 outside Texas) and request publication 500.

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