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Upturn expected in house building

By GARY A. WELCH
Special to The Battalion
Although high interest rates and scarce loan money have combined to depress the production of new housing in Bryan and College Station, many area businessmen still believe that prosperous times lie ahead.

"We have not done much lending to buyers in the last 18 months," said Sam Nigh, executive vice president of First National Bank of Bryan. Because the current home loan interest rate of almost 11 percent is less than the inflation rate, he said, banks find it more profitable to use their resources elsewhere, so fewer funds have been allocated to home buyers.

Since 1975, and this year will fall within the same range. But in College Station, after the peak years of 1976 and 1977 when almost 2,500 units were built, only 250 units were built last year. This year the total should reach 300, a slight improvement, but far below peak levels.

"This is a strange community," he said. "Since 95 percent of our apartments are occupied by students, few apartments are designed to accommodate a family, so people have to buy houses." This factor alone should keep the area housing market strong, he said.

have been purchased in all of 1979.

One reason so many have been purchased in all of 1979 is because marginal is the key word in money situations at lending institutions. J.B. Hervey, president of Community Savings and Loan, said since there is not enough money for everyone who wants a home, making 80 percent loans is the order to finance a house.

"If money eases up we are back to making 90 and 95 percent loans," he said.

Cain said he expects a peak in home-buying in the last part of this year because the highest rates effectively raise the buying. Although interest rates peaked around January of 1979, he said, there will be no apartments built in the next months because rates will be high enough to discourage buyers. Hervey also expects the rate to fall soon.

"I hope it will peak at the end of the year," he said. Both a population shift to the South and an expanding local economy will keep the area housing market strong, he said, and a swing to single-family dwellings should continue because many post-War II babies, now between 35 years old, are in a position to purchase a residence, or move to a new one.

A 1978 study by the Dept. of Housing and Urban Development (HUD) also predicts a shift to single-family housing in the next few years. The study projects that over 70 percent of all new housing will be single-family units, compared with about 66 percent in 1978. The study also projects that housing will stay strong through the next few years, with demand for single-family homes strengthened by regional population shifts to the South and West.

Home buyers are also becoming more energy-conscious.

"We have a number of people including energy-saving devices in their homes," Hervey said.

Oscar Chancy, a local real estate agent, said about half of his customers ask specific questions about insulation and other energy-saving devices such as doors and windows. "They're more aware of it," she added.

Cain said prospective buyers routinely want to know how much it will cost to heat and cool a house before they will buy it. Because of consumer pressure, he said, dealers are using more efficient conditioners and heaters, and use about twice the insulation did five years ago.

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Because of this shortage, construction of single-family homes in Bryan-College Station has fallen below last year's levels, ending an upward trend that has lasted for the past few years. The number of new homes built in Bryan rose about 70 percent from 1976 to 1978, but this year it has dropped over 30 percent. In College Station, single-family construction rose sharply in 1977, increasing more than 75 percent over 1976, but has now fallen to slightly over half its 1977 level.

Multi-family housing, such as apartments and duplexes, has seen less prosperous times also. Bryan has experienced a constant growth of these units. Between 200 and 250 units have been built every year

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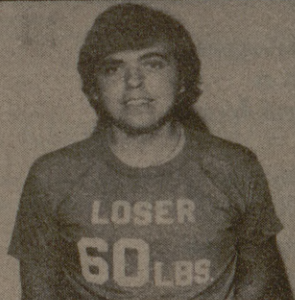
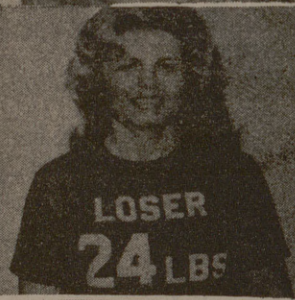
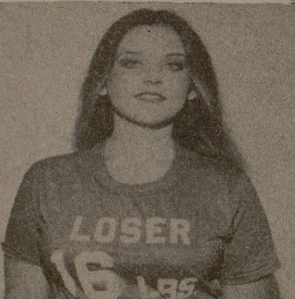
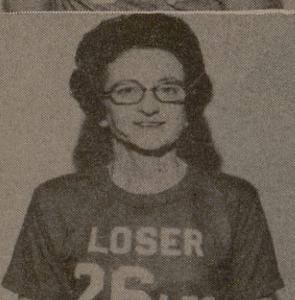
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Note: There will be an organizational meeting held at 6:30 p.m. the same evening for those who are already TM practitioners.

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