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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.

Prices of area houses have risen steadily since 1975, reflecting a strong demand. The average price of a house in Bryan-College Station rose from \$30,700 in 1975 to \$43,122 last month, a 40 percent increase. In the past year alone, house prices have jumped 12.3 percent.

Don Cain, a local builder, said the multi-family boom was caused mainly by large increases in enrollment at Texas A&M University. Most students were looking for cheap housing, he said, and high-density housing was the answer.

But with new industries moving to Bryan-College Station and bringing employees and their families, Cain said, some of the demand for high-density housing is being replaced by a demand for single residences designed for families.

Some of these higher prices are out of some buyers' range, so many of these marginal buyers must look for other types of housing. A rapidly increasing number are choosing mobile homes. In Bryan, more than three times as many mobile homes

have been purchased this year as were purchased in all of 1978.

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THURSDAY EVENING SPECIAL
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Choice of Salad Dressing - Hot Garlic Bread
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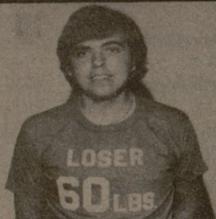
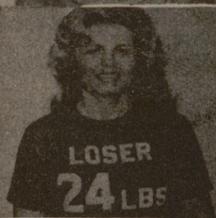
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International Meditation Society
There will be a free introductory lecture on the Transcendental Meditation Program on Tuesday the 23rd of October at 7:30 P.M. in Room No. 204B of the Library. This lecture is for those just interested in the general knowledge or in learning the technique for expanding awareness and increasing enjoyment of all aspects of life.
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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