

Housing sales down along with prices

United Press International
Washington — The housing sales boom that preceded the economic recovery is slowing down, and prices are declining too, the government says.

Sales of new houses slumped 6.5 percent in July, even though builders sliced the average price of a new house to \$88,100, the Commerce Department said Monday.

The price tag for a new house was \$2,600 less than June's average. It was the first price break since March, when the average slipped far less, \$400.

The median price was \$75,000, still far from what the middle-income American can afford. The National Association of Realtors said Monday an American family with earnings midway between the highest and lowest income could only qualify for the purchase of a house that

cost \$59,430.

Housing sales and production started to pick up when mortgage interest rates fell about four points in the second half of last year. By November the recession was said to be over for the entire economy.

With economic growth still reported strong, interest rates inched up again, at least until last week when the FHA-VA rate backed by the government went down half a point to 13 percent.

"Sales are going to be weak at current interest rate levels," economist Michael Sumichrast said, speaking for the National Association of Home Builders.

Sales will continue to drop in August and September and the annual rate of new house sales may fall below the 600,000 rate for the first time since February, he forecast. In July the pace was running at a 620,000-unit-a-year rate.

"In May, everything looked so great," Sumichrast said.

Another economist, Mark

Riedy of the Mortgage Bankers Association, agreed that "the increase in mortgage rates is taking its toll in home sales. The pattern of increases in new home sales has probably come to an end in 1983."

Despite the sharp decline in sales in July and the revised 0.3 percent drop in June, house sales were still 70.3 percent ahead of their depressed level a year earlier.

By the end of July, there were enough houses left on the market unsold to last 5.7 months, the department said. That is the biggest supply since December.

In another report, the Commerce Department said the nation's merchandise trade deficit in July grew to \$6.36 billion, the third worst monthly red ink figure on record.

Total exports earned \$16.6 billion in July, down 2.2 percent from June, while imports cost Americans \$22.99 billion, up 4.7 percent from June. The June deficit was \$4.96 billion.

Developer to redo the Piazza d'Italia

United Press International
NEW ORLEANS — A private developer vows to pour more than \$18 million into the often-overlooked Piazza d'Italia over the next few years, adding a luxury hotel, shops, offices and an Italian-American study center.

The plaza will be developed by Lincoln Hotels New Orleans Associates, a company with partners in Dallas, Denver and New Orleans. The \$14 million Piazza was dedicated in 1978.

The award-winning project features a keyhole-shaped plaza, the nationally acclaimed St. Joseph's Fountain, an arch and a large bell tower. Monday's development agreement followed several years of false starts and 21 months of negotiation.

The company agreed to develop an Italian-style hotel of about 150 rooms, combining renovation of a series of 1880s

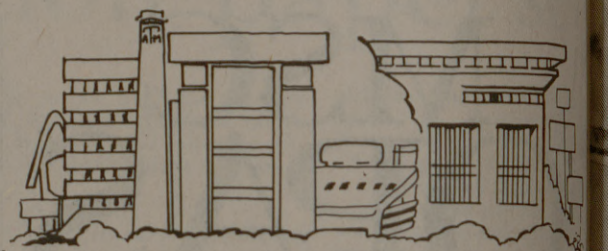
warehouses and new construction, officials said.

Work on the hotel was scheduled to begin after the 1984 World's Fair and be completed by late 1985 or early 1986.

The developers said they would give one existing building to the Italian American Renaissance Foundation, which will use it for a cultural center. The center was expected to be completed before the fair begins May 12.

Before the fair, the city will spend about \$50,000 to bring the plaza back to mint condition, repairing the fountains and other facilities. The city will then give the Piazza to the developers, who will keep it as a public space.

Under the agreement, Lincoln Hotels will provide maintenance and 24-hour security — which should save the city up to \$100,000 a year. The contract also guarantees the city 3 percent of the project's annual gross income or a set fee, whichever is greater.



Around town

Hillel holds ice cream social tonight

The TAMU Hillel Jewish Student Center will hold a free ice cream social tonight at 7:30, as a pre-High Holiday get-together. It will be held at the Hillel building on the corner of Dexter and Jersey, and everyone is welcome.

Review course for CPA exam offered

Registration is under way for a review course for the Certified Public Accountant exam. The review is being offered for the first time by the College of Business Administration's Center for Executive Development.

The course, which will be held on Saturdays from 8 a.m. to 5 p.m., will begin Aug. 6 and will continue through October. It offers over 100 hours of classroom instruction during a 13-week period immediately preceding the November exams.

The course is designed to provide CPA candidates with an intensive, concentrated review of accounting principles, practices, business law and discussion of solutions to CPA problems and questions. Discussions and lectures will be directed to topics appearing in recent CPA exams as well as current developments and problems in accounting.

The complete course costs \$700. Individuals can enroll for specific sections on theory and practice for \$520, auditing for \$195, and business law for \$185.

Bryan to hold country life festival

Arts, crafts, and skills depicting life in Brazos County over 85 years ago will be displayed at the Country Life Festival to be held Sept. 24 in Tanglewood Park from 10 a.m. to 6 p.m. The festival is sponsored by the Bryan Recreation Programming and Services division.

To apply for an exhibitor's booth, call 779-5622 ext. 33 by Sept. 13. No booth fees will be charged.

Dates changed for community classes

Registration dates for the cultural and recreational programs, offered by the Bryan Recreation Programming and Services, have been changed from Aug. 29-31 to Sept. 21-23. For more information about the classes, call 779-5622.

To submit an item for this column, come by the Battalion office in 216 Reed McDonald or contact Cheryl Burke at 845-2611.

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