November 1975

House & Home

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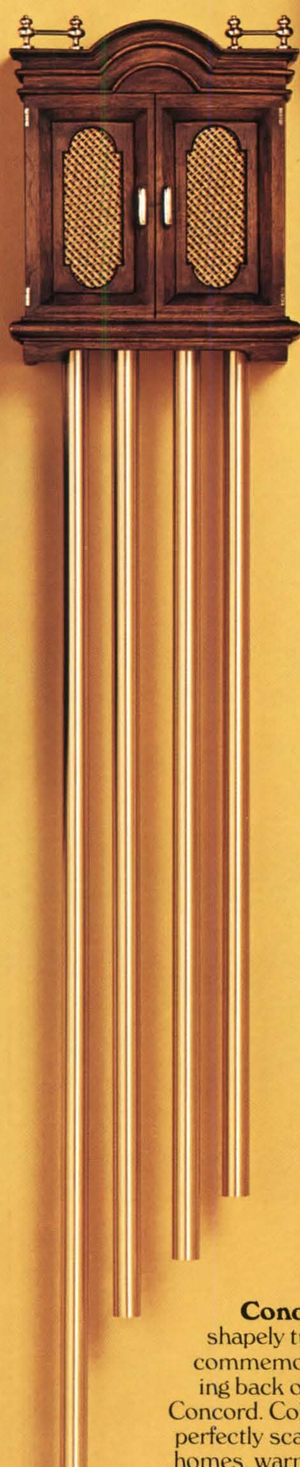

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House & Home

McGraw-Hill's magazine of housing and light construction

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FEATURES

NEWS

DEPARTMENTS

Cover/The Courts on Horn Point (see page 54)
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NAHB's directors win President Ford's pledge to talk things over

Only the President can save the housing industry now. That was the last-ditch theme of the National Association of Home Builders' fall board of directors meeting in Honolulu.

And the directors had the encouragement of the Chief Executive himself.

Fresh from a two-hour meeting with HUD Secretary Carla Hills in Washington a few days earlier, NAHB's national officers arrived in Hawaii to find a telegram from President Ford:

"I . . . assure you of my very deep concern for the serious situation within the housing industry. I fully intend to get together with you at our earliest possible convenience."

Hopefully, that was to be sometime in October, NAHB's President Mickey Norman said.

Action program. The directors endorsed these actions they would like to see the President take:

- Make available immediately all $10 billion of the Brooke-Cranston single and multifamily mortgage funds authorized by the 1975 Emergency Housing Act.
- Reopen the GNMA Tanden Plan for FHA and VA multifamily, single-family and condominium mortgages.
- Simplify the Section 8 rental assistance program to make it operable, which includes finding a practical method for financing new construction.
- Force mortgage interest rates downward by exerting pressure on the Federal Reserve Board to increase the money supply and on insurance companies and pension funds to invest more money in residential mortgages.

Playtime. The builders felt they deserved some relief from the bleak housing scene, and Hawaii was the place to get it. More than half of NAHB's 1,200 directors were there along with 500 non-board members. They enjoyed sunny afternoons at the beach, evening cocktail receptions outside under colored lanterns and a seven-course Chinese banquet complete with fireworks and hula dancers.

But they spent their mornings agonizing over the crippled housing industry, searching for solutions and writing position statements on some 25 pieces of housing legislation pending in Washington.

H&H STAFF PHOTO

Felicitations for California builder Bill Lyon came from both wife and directors at NAHB's Honolulu conference. Now a major general, he is new chief of Air Force Reserve. President Mickey Norman is at right.

Woes in Washington. "The legislative department has a monumental job this year," said First Vice President John Hart. He deplored housing's treatment in Washington, citing among several examples:

"Arthur Burns has teamed up with the banks to help the REIT's get out of their bad investments but he's not helping the builder."

"There's an alliance between labor and the Administration to allow secondary boycotts at construction sites (HR 5900 and S 1479 situs picketing bills) and to exclude the construction industry from the Taft-Hartley law."

Fund drive. To get more clout in Congress, the directors decided to devote greater effort to raising funds for political contributions. They adopted as NAHB's official political contributions committee the already-established Builders Political Campaign Committee (BPCC).

In the past, BPCC had no direct affiliation with NAHB, though some of its trustees were NAHB officers and directors.

Now the committee, under NAHB's past-president, Leon Weiner, will have full use of NAHB facilities and equipment for raising funds to support the campaigns of congressional candidates friendly to housing. However, federal election laws require that:

- Funds of NAHB and BPCC must be maintained in separate bank accounts.
- Contributions to BPCC cannot be prerequisites to or requirements of NAHB membership.
- NAHB cannot contribute funds to BPCC.
- BPCC cannot engage in lobbying to influence the form or passage of specific legislation.

Legislative aims. The board passed several resolutions spelling out NAHB's congressional objectives:

Defeat the House Ways and Means Committee's proposed Limitation on Artificial Accounting Losses bill and, in its place, adoption of a reasonable increase in the minimum tax under existing law.

Support the Construction Industry Collective Bargaining Act of 1975 that would establish a committee of management and labor representatives to take jurisdiction over labor-agreement bargaining, and further amend the Act to give that committee final approval over all agreements.

Reject proposed legislation now in the Senate to establish federal standards for the sale of residential condominiums, and leave that control in the hands of the states.

Rescind the Real Estate Settlement Procedures Act, effective June 20, because it has increased rather than reduced loan settlement costs for homebuyers, and has caused added paperwork for builders which in turn has increased house prices.

Remove the restrictions on Brooke-Cranston funds that limit a builder's per-lender commitment to $300,000 and require that 75% of the lender's commitment be delivered in mortgages of $36,000 or less.

Policy goals. Other board resolutions, aimed at freeing more government funds for housing, called for:

- More Farmers Home Administration (FmHA) mortgages for moderate-income rural families under Section 502 by raising the applicant's income limit from $12,900 to $14,500, thus making more families eligible for the loans.
- More FHA Section 502 mortgages for low-income rural families by raising the applicant's income limit from $8,500 to $10,500.
- Re-opening all GNMA Special Assistance programs, including Section 8, to provide mortgage credit for FHA/VA single- and multifamily housing.

Stable membership Despite a bad year, Treasurer Robert Arquilla was able to report that NAHB membership is holding at 72,500. The Washington staff has been allowed to shrink through attrition, and the association is operating within its income.

One bright spot is the rapid growth of the Home Owners Warranty (HOW) plan, NAHB's two-year-old insured protection program for new-home buyers. The directors were told that more than 2,000 builders are participating, up from 100 a year ago. Local and state HOW councils have increased from ten to 52, and the program has been broadened to include highrise elevator buildings.

HOW's deficit The program's rapid growth took a toll on the association's budget, however. NAHB's Homeowners Warranty Corp. ran a deficit of more than $600,000 for the fiscal year ended June 30. Fortunately, this was more than offset by the $1.5 million in before-tax profits received from the sale of the old Washington Housing Center building that NAHB moved out of last year.

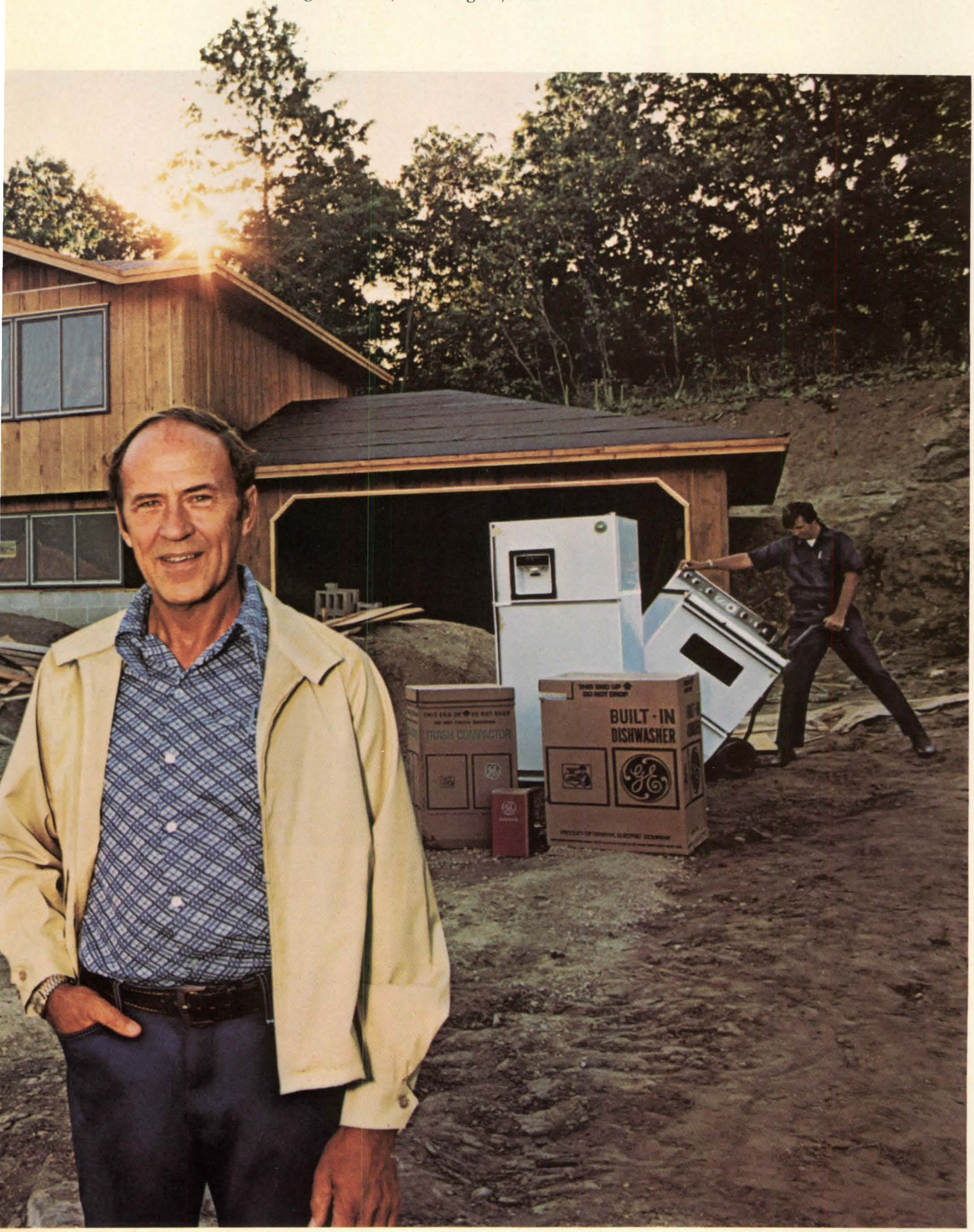
The directors took time out to pay special tribute to Maj. Gen. Bill Lyon, long-time California builder and NAHB national vice president, who became chief of the U.S. Air Force Reserve this year. Lyon was honored as "an outstanding builder, soldier and good citizen."

As the directors left Hawaii they may have wondered how future meeting sites will compare. The next three fall conferences will be in Salt Lake City, Biloxi and Denver.

—H. Clarke Wells
in Honolulu

expect top value in the homes I build.
appliances in the kitchens."

George R. Butler, Bloomington, Minn.



CIRCLE 8 ON READER SERVICE CARD

Housing goals: A numbers game again—but does it mean anything?

With starts limping toward year's end at an annual rate of little more than a million, housing advocates have begun to insist that a whopping 50% to 100% increase is imperative.

"But the real issue," Chairman Oakley Hunter of the Federal National Mortgage Assn. told the Senate Housing Subcommittee, "is not so much whether the needs are 1.8 million or 2.3 million (starts a year) but whether needs anywhere in this range can be met."

That is, will the mortgage money be available to finance such an ambitious level of construction?

And from what lending institutions and at what interest rates?

The Senate hearings, directed by Chairman William Proxmire of the Banking Committee, were intended to "develop data on housing and mortgage credit needs for the next five years."

Pressure tactic. The hearings were also designed to:

- Increase the build-more-housing pressure on the President.
- Air the view that something—anything—should be done to step up housing production.
- And propose a program—or go along with someone else's program—to restore signs of life to the industry.

Proxmire noted for the record that the Federal Reserve Board, the crucial credit agency, had disregarded his request for an estimate of what the goals should be. But he also noted that the Federal Home Loan Bank Board's response—which he said set out the Ford administration's position—held that:

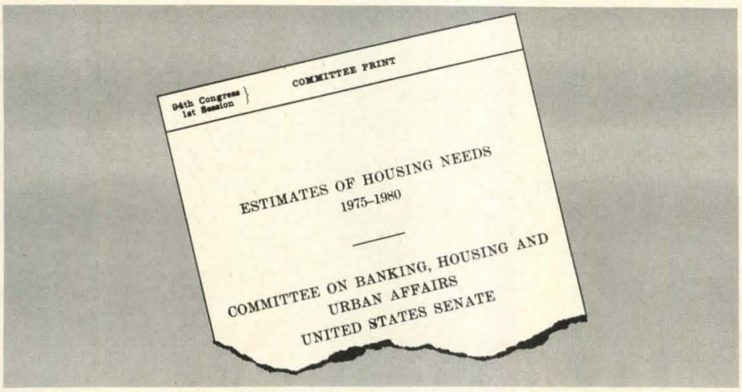
- Numerical housing goals may very well be misleading.
- The way to shelter the poor is to give them an income and let them rent their own housing—not build special housing that they find themselves unable to rent.

Criticism of concept. The board noted that housing goals "have served the purpose of mobilizing public opinion . . . for needed housing programs" but said that "any quantification of goals should be directed at households that, for one reason or another, require government assistance." If deficiencies in the *housing stock* are the problem, the HLBB said, then "housing policies need to be oriented at least as much to improving and using more effectively the existing housing stock as to adding new units."

HUD supplied a 40-page statement, "Estimated U.S. Housing Needs to 1980," and it likewise devoted many pages to explaining why "the pursuit of a rigid numerical housing goal" was apt to be useless and perhaps even counterproductive.

The big numbers. HUD sent up its chief economist, John C. Weicher, to discuss four projections based on estimates of family formation.

HUD's "main-trend" requirements are those considered most likely to reflect actual needs. They called for 6.1 million single-family and 4 million multifamily units over five years—plus 1.1 million mobile homes. That's 2 million conventional starts a year—plus additional starts to replace an estimated 1.5 million substandard units by 1980.



HUD's estimate of U.S. housing needs is available from the Senate's housing subcommittee, 5228 DSOB, Washington 20510. Send address label.

The National Association of Home Builders came up with an estimate of 2.8 million starts as an average yearly housing requirement. That would translate into 2.3 million conventional starts if mobile homes account for one-fifth of the production, as they have in the past.

Weicher admitted that "goals may be reasonable where we have no up-to-date information on housing quality. But as up-to-date information actually shows how many substandard units there are and where they are, he said, "I think the production goal may not be particularly necessary."

Pro-goalsmen. There were critics who disagreed with HUD. Among them were Henry Schechter, the AFL-CIO housing economist; John Kokus Jr., an American University professor representing the NAHB; Leon Weiner, a former NAHB president; Morton Schussheim of the Library of Congress and Arthur P. Solomon of the MIT-Harvard Joint Center for Urban Studies. Their consensus was that establishment of a goal "represents a commitment by the government to housing."

Schechter, whose analysis indicated that 500,000 subsidized starts are needed each year for the next five years, said that "the annual housing survey will help." But he added that bidding for funds is the key.

"The competition," he explained, "is between the housing consumer and the consumers of other goods and services who are willing to pay more for money."

"Unless we get away from letting funds be allocated to bidders as we have before," Schechter said, "we will stay pretty much in the same position in housing as we did before."

$65 billion a year. Hunter calculated that to support 2.3 million starts a year for five years—and allowing for a steady 10% a year inflation in house prices—an average of $65 billion a year in new mortgage money (or $110 billion in all) would be required. He warned that with inflation, "these figures cannot be attained. Under conditions of credit stringency, we are not likely to achieve even a modest figure such as $30 billion."

"The shortfall of mortgage credit could be as much as $40 billion," Hunter cautioned, "and it may not be possible to extract such an amount from the general credit markets . . . Some borrowers are going to be forced from the market and the housing finance agencies may be the victims—for there is little purpose in borrowing funds which cannot be lent out at going market rates."

FHA chief's view. David S. Cook, the new FHA commissioner, submitted a statement to the committee. He said mortgage money for the next five years "*is likely to come* primarily from the same lender groups that have supplied these funds in the past." He concluded that "the only way the federal government can help assure an adequate flow of mortgage credit for housing at reasonable cost . . . is to return the nation's economy to a course of stable, *non*-inflationary growth."

—DON LOOMIS
McGraw-Hill World News,
Washington

Blackburn named to head Bank Board

UPI PHOTO

GEORGIA'S BLACKBURN
Chosen to regulate S&Ls

President Ford has nominated Ben B. Blackburn, a former Republican congressman from Georgia, as chairman of the Federal Home Loan Bank Board.

The board regulates the 2,060 federally chartered savings and loan associations.

On confirmation by the Senate, Blackburn, 48, would succeed Thomas R. Bomar, 38, who resigned in June to become president of the American Savings & Loan Assn. in Miami.

Blackburn served four terms in Congress but was defeated last year by a Democrat.

HUD to rescue today's new towns, may let tomorrow's sink or swim

Looking at the current state of the new communities program launched in 1968 and now backed by a federal commitment to some $354 million in privately-issued bonds, Republican Congressman Bill Frenzel of Minneapolis summed up:

"The developers have taken their bath, the financiers are beginning to take their bath, and HUD is going to have to take its bath."

Frenzel was speaking from knowledge of two new towns in the Minneapolis area that are nearly broke. Both are backed by $4.5 million in federally-guaranteed bonds.

Frenzel was one of nearly 30 witnesses—developers, bankers, mayors, planners, professors and state and federal officials—heard from during three days of critical questioning by the House housing subcommittee.

'Program not working.' The committee heard the gritty details that dramatized what Rep. Thomas L. Ashley (D., Ohio) said at the outset: "Almost all (the new towns) are suffering grave financial difficulties . . . The program is in deep trouble . . . The program is not working."

From Melvin Margolies, acting administrator of the program since the sudden resignation of Otto Stolz as the hearings were about to begin, the committee won at least cautious assurance that HUD would do what it could to keep afloat the 13 towns backed by federally-guaranteed bonds. None, HUD officials said, is near foreclosure, and it became clear at the hearing that foreclosure would be avoided if possible.

But eight of the 13 are "out of cash or shortly will be," Margolies told the committee, because of "inflated costs, faster spending and lack of revenues."

Clouded future. As to the future of the program—and whether applications from additional developers will ever be accepted again—Margolies was noncommittal. He said merely that HUD "still has an open mind."

Before the hearings began, the pattern of HUD's future support became apparent in the deal that was negotiated to bring new management and money into Jonathan, Minn., 20 miles outside Minneapolis. Jonathan, the first federally-backed new town, sold the first of its $21 million of guaranteed bonds in October 1970.

How HUD helps. Jonathan's creditors have approved a refinancing plan drawn by HUD officials and Philadelphia's Landtect Corp., which is to become the majority shareholder in Jonathan. The deal:

- Each dollar in new equity added by Landtect or of debt postponed by a creditor will be matched by HUD with new-grant money up to $4 million.
- HUD will defer and capitalize half of the fees it charges Jonathan for guaranteeing its bonds—about $50,000 per year.
- HUD will defer and capitalize all interest payments due on the $21 million of bonds for up to five years by paying the debt service out of HUD's new-communities revolving fund.
- Landtect will invest $1.25 million in Jonathan and assume its $35 million in assets and liabilities.

Others in line. Something like this package is what other troubled new towns are about to get. Among those on HUD's list are Park Forest South, near Chicago; Riverton, near Rochester, N.Y.; Flower Mound, near Dallas, Tex.; Cedar-Riverside, the new-town-in-town in Minneapolis; and Gananda, near Buffalo, N.Y.

NEW-TOWN LEAGUE'S GROSS
Urges more federal assistance

The hearings were marked by developers charging HUD officials with mismanagement and foot-dragging, HUD officials charging that developers exercised little control over expenditures, and a developer contending that HUD reneged on its promises to him and that the basic problem is "a policy decision at a top level" of the Nixon and Ford administrations that the new-community program "is something they don't want."

Charge and counter. James D. Wilson, whose Interstate General Corp. is developing St. Charles in Maryland, near Washington, spoke of the $6 million of equity he had put into the project and listed promises he said HUD had broken.

"I was naive," he said, and he argued that, if he had known how the government would handle the program, "I would never have gone into it."

Margolies countered Wilson's testimony, under questioning by Rep. Garry Brown (R., Mich.). Margolies cited figures that, he said, showed that Wilson "got more cash for his other companies out of the new communities program than he put into it."

A spirited defense of new towns was made by James W. Rouse, developer of the privately financed new town of Columbia, Md. Rouse said it would be "inexcusably reckless and irresponsible" for the federal government not to promote new towns as an alternative to urban sprawl.

Bank for new towns? Rouse suggested that a new-community bank might be created to finance new towns. He agreed with the suggestion of Rep. Lenore Sullivan (D., Mo.) that such a bank might be designed something like the Reconstruction Finance Corp. of the 1930s.

John B. Turner, president, Friendswood Development Co., Houston, which has two privately-financed towns under way, said his company was unlikely to try such projects again. Clear Lake City/Bayport, begun in 1963, "will break even this year" on a cumulative basis, he said, but Kingwood, begun in 1969, "has not yet reached the break-even point."

Reston's woes. Turner and other developers, including James W. Todd, president of Gulf Reston Inc., indicated that if they had it all to do over again, they wouldn't.

Todd said that privately-financed Reston, in Virginia, was hampered by a local sewer moratorium which Reston fought in court and defeated. But he said the delay cost Reston $10 million to $20 million in sales. The Reston staff has been cut in half this year, Todd said, and the firm is "hoping to be financially successful again by the end of 1976." Another delay, Todd said, "would be a death blow."

Rouse said Columbia's own refinancing has been "re-set" and added: "We're in no financial jeopardy." Even with conservative economic projections, he said, Columbia will pay all its debt, interest on its debt and a profit.

Changing times. Lester Gross, president of Harbison, near Columbia, S.C., and president of the League of New Community Developers, pointed out that the new towns "were launched during a bullish period when housing starts averaged 2.5 million starts a year. Financial projections approved by the New Communities Administration generally presumed stable economic conditions and that inflation would equally affect costs and revenues."

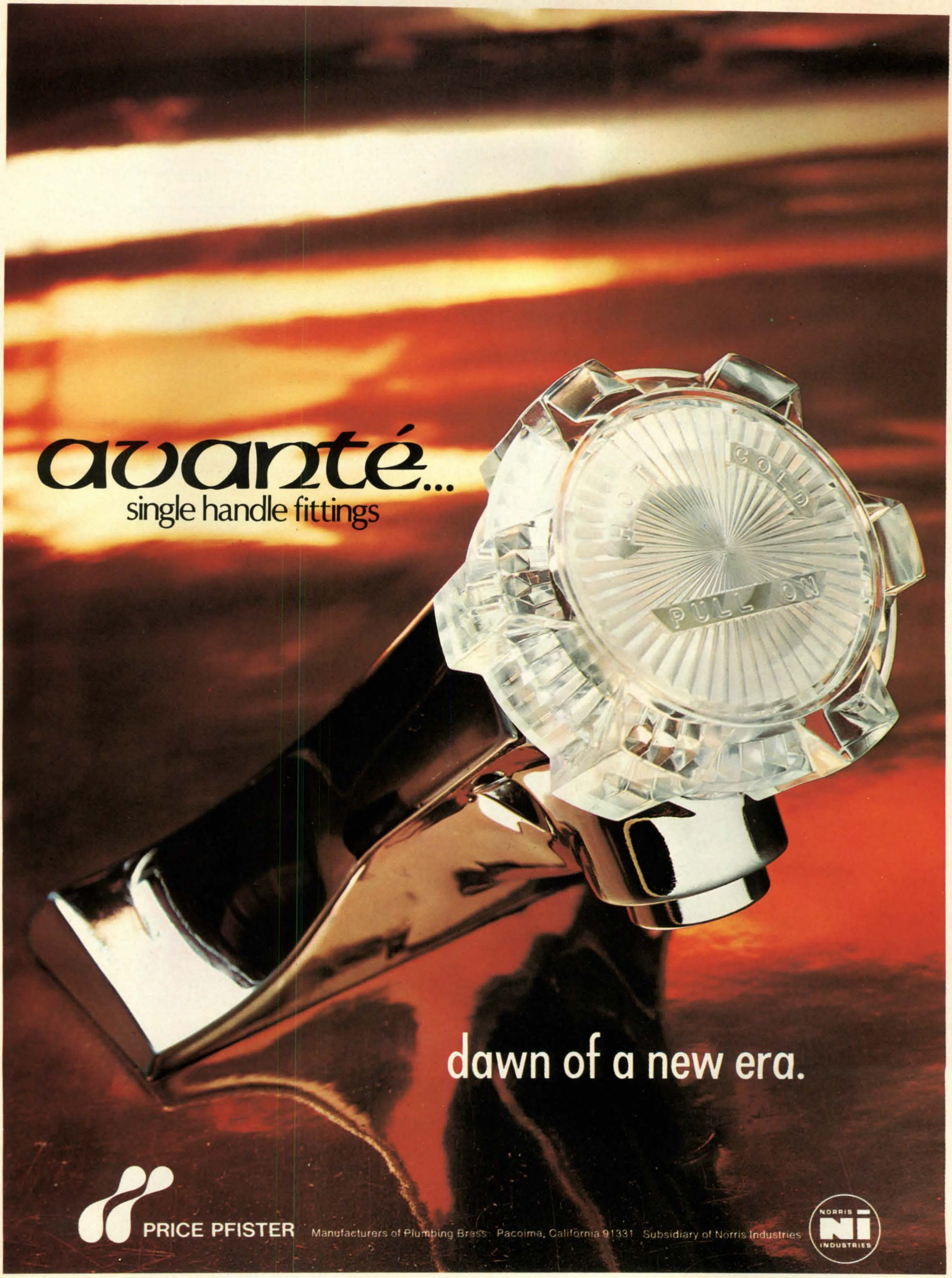
Ashley, at another point during the hearings, said he had seen some of the appraisals used to support new-town applications to HUD and "all those appraisals were high." Of a new town proposed for the Toledo area, he said the population growth projections "were unsupportable" and the sales projection "incredibly exaggerated . . . I was shocked at what was accepted in this regard."

Gross said that, among other things, HUD should waive interest payments on bonds for five years; Congress should give new towns a priority as locations for federal buildings and installations; community block-grant funds should be specifically allocated to new towns.

Gross said new towns haven't had a fair test since the program "has only been partially implemented."

Floyd B. McKissick, head of Soul City, N.C., may have struck a consensus when he said: "I could live with the law as it is if that law is administered and administered on time."

—DON LOOMIS
McGraw-Hill World News,
Washington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4. Trim sides and tops of doors and windows with J channels or window/door caps. Installation of siding panels now begins.

5. Snap bottom panels into the starter strip and nail. Backer board can be used for extra insulation.

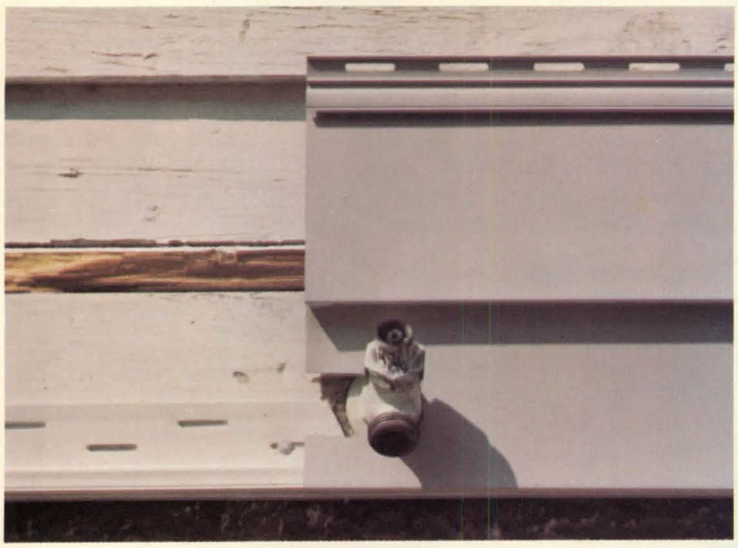
8. To fit a panel under a window, cut undersill trim the width of the opening and nail in place. Crimp the under window portion of panel with snap lock punch.

9. Slide the panel into the undersill trim. Installation of the top course follows a similar procedure.

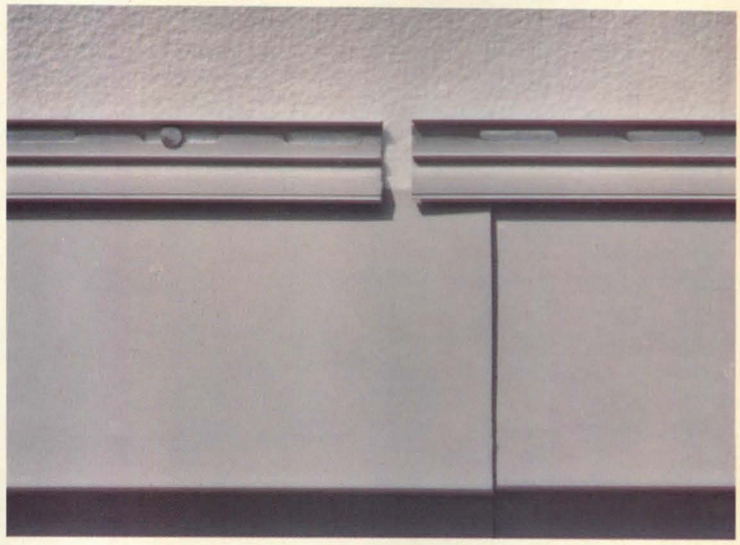
so easy, it's a shame to accept

2. Install all inside and outside corner posts. Leave ¼″ at top. Finish nailing every 10″ to 12″ in the center of the slots.

3. Position starter strip with top edge on the chalk line. Do not nail too tight; stop when hammer head touches edges of nailing strips.



6. Obstructions, such as faucets, are easily passed. Cut a slot, using tinsnips, in one end of the siding panel.



7. Overlap panels by ½ of the factory pre-notched cutouts. Leave ½ inch space between the nailing strips.

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B.F.Goodrich

Mobile-home men try a comeback with builder's house look-alikes

Can you see it? A mobile home on the cover of *House Beautiful* or *American Home* magazine?

It could happen—or so the manufacturers maintain.

That's not to forget a cataclysmic two years. Mobile-home shipments plummeted 42% in 1974 to the lowest level since 1968, and first-half shipments for 1975 fell 46% below the same period for 1974.

But the manufacturers remain smilingly optimistic. Their logic is straightforward: If a mobile home looks like a house, can be financed like a house and yet costs less than a house, then buyers will buy it instead of a house.

"Of course the mobile home business sees better times ahead," said Julia Herron, an official of the Manufactured Housing Institute in Chantilly, Va. "As the cost of site-built housing continues to rise, we keep thinking that surely the person who can't afford a house will buy a mobile or manufactured house."

Price advantage. Several leaders in the industry agree that the mobile home's hour has come, what with the average conventional house costing $40,000. That price is beyond the reach of nearly 85% of the nation's households. The big question still is, however, whether buyers, zoning officials and lenders see as much "house" in the mobile home as the manufacturers do.

But the mobile home industry is working on that. Its trade group has changed its name from the Mobile Home Manufacturers Assn. to the Manufactured Housing Institute to shed the gypsy-trailer image that has followed the industry since World War II. And manufacturers are presenting customers and financial intermediaries with new design and construction concepts, all in an attempt to demonstrate that a mobile home is more house than trailer.

The double-wide. One of the most promising gambits is the multisectional mobile, or double-wide. The 24-ft.-wide units, twice the size of a conventional mobile, account for 28% to 30% of sales and offer 1,500 sq. ft. of shelter at an average price of $13,650 (not including land).

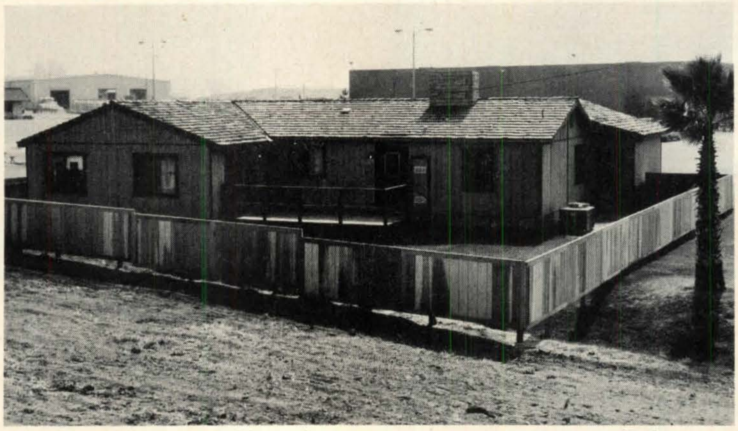
"We have a product that should have the confidence of the zoning and planning man," said William Weide, president of Fleetwood Enterprises of Riverside, Calif. and chairman of the MHI, "but we still have to convince him of the architectural concepts that are possible."

The effort to convince planners of the architectural merits of mobile or manufactured housing has already led Fleetwood and other companies to imitate the look of conventional housing wherever possible.

"We have the capabilities now to construct overhangs and shake roofs," Weide explained. "And we've sold some double-wides to developers without exteriors so that they can finish them as they desire."

Double garage, too. Fleetwood has set up a 1,750-sq.-ft. double-wide on a landscaped lot at its Riverside headquarters. The unit has a double garage attached. Weide says the combination resembles a site-built house so closely that "not one in 100 people can tell it's not a site-built home."

At a delivery price of $12 to

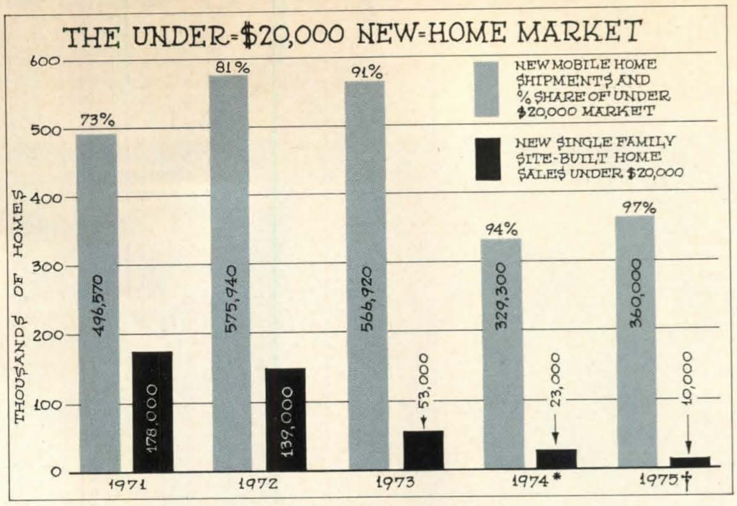


Can you tell? Fleetwood bets that not one person in 100 can tell this isn't a site-built house. It is a double-wide mobile with double garage. Doubles, at $8,000 to $25,000, made up 22% of industry's sales in 1974.

$13 per sq. ft., Weide says, the home is built to the minimum California property codes.

"Riverside's zoning and planning people are interested in it," he said. "We've shown we can meet the codes and we are already able to place units on lots in Georgia, Alabama and Mississippi in compliance with the Southern Building Code Conference. For from $400 to $500 more per unit, we can meet any zoning requirement."

A better product. Another manufacturer that is imitating



*Construction Reports C25-73-13 and C25-74-12, Census Bureau
†Estimated—Elrick & Lavidge Inc. for Manufactured Housing Institute

aspects of the conventional house is Champion Home Builders of Dryden, Mich. One of the top three mobile producers in volume, Champion claims to be the only manufacturer now using conventional drywall in all units.

Jerry Kennedy, director of advertising, says drywall on both walls and ceilings renders Champion's mobiles fire safe and increases soundproofing of both interior and exterior walls by 50%. And drywall is twice as heavy as plywood, he said, making the drywalled mobile home 22% heavier and more wind-gust resistant.

The manufacturers claim that the imitation of conventional housing construction with drywall inside, permanent flooring designs that will make positioning of units over basements routine, and various other house-like architectural accents all are making mobile homes a viable alternative for planners and purchasers. This progress will be encouraged, they say, by new HUD construction standards for mobile homes and by legislation such as Senate bill 848, which seeks to increase the amount of FHA mortgage money that can be loaned on mobile homes to a maximum of $27,500, including the lot price.

Depreciation issue. "The fact that the land will be included in the financing package is important," said Weide, "because when a home is wedded to land it becomes true real estate. The popular distortion that mobile homes depreciate like autos rather than appreciate like homes will be exposed for the lie that it is."

Weide and Kennedy predict that by 1980 mobile homes will have made substantial inroads not only into near-city suburban communities but into urban centers.

"Of the single-family houses under $20,000 without real estate, 90% are already built in the factory," Weide pointed out. "Over the next ten years Americans will need 23 million new housing units, 20 million of which will be single-family. Manufactured housing will account for half of that."

Chairman Arthur J. Decio of Skyline Corp., Elkhart, Ind., the largest manufacturer, assesses the industry's chances for a comeback in these terms:

"Mobile homes are housing and as such are not immune to the conditions that depress the housing industry. Consumer confidence is the barometer that will signal the turnaround for housing in general and mobile homes in particular."

—MIKE KOLBENSCHLAG
McGraw-Hill News, Chicago

D4000

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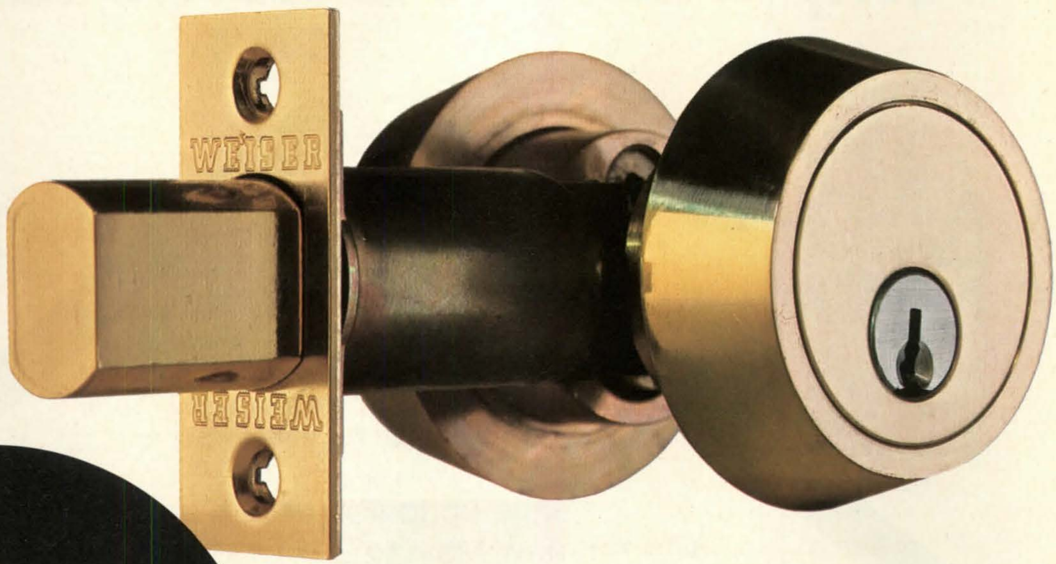

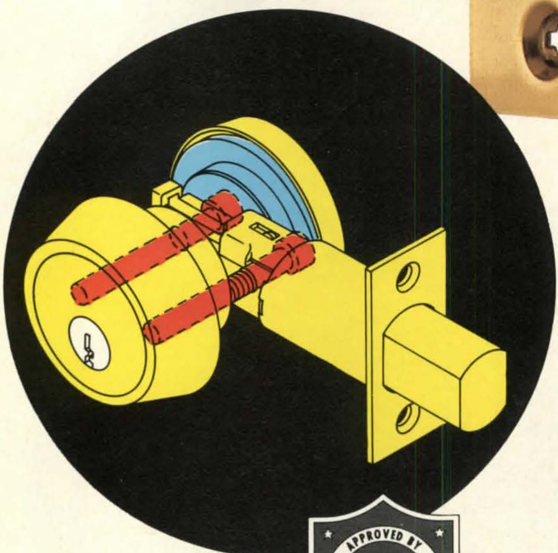

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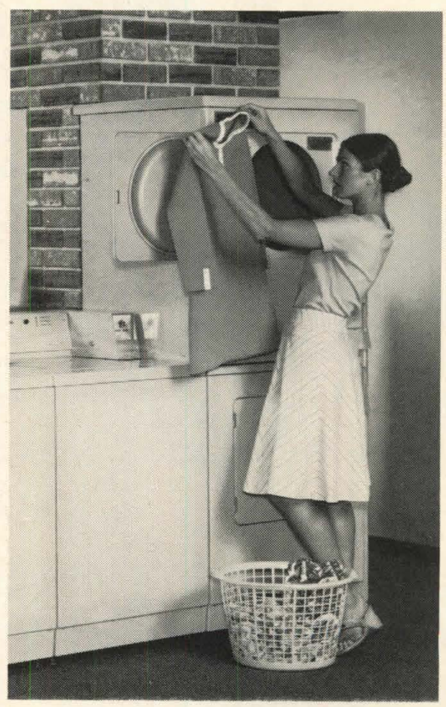

home style Laundry. tenants comfort and convenience

Flexibility is the keynote of the Maytag-equipped Home Style Laundry. Washers and dryers can be arranged in a variety of configurations to fit your needs. Lets you use areas never before practical for a profitable self-service laundry installation.

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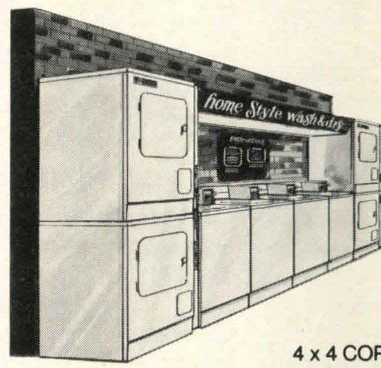
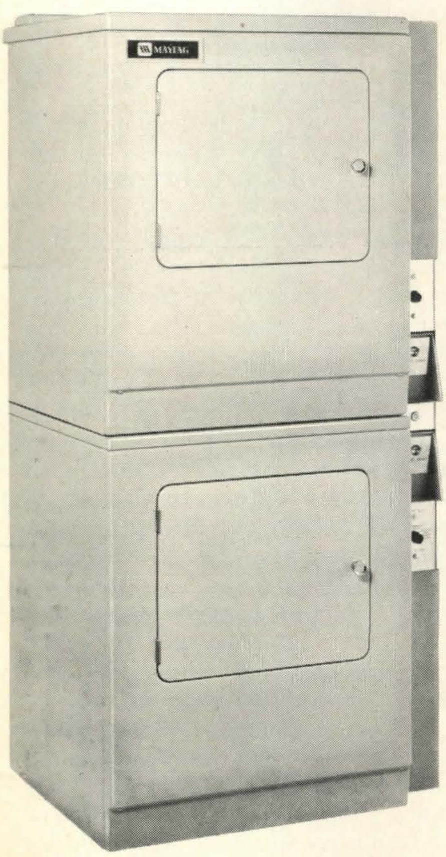
4 x 4 CORE



4 x 4 CORE

Made possible by the energy-saving new D21 Maytag Dial-A-Fabric™ Dryer.



Two separate dryers in half the space of one large dryer.

The heart of the Maytag-equipped Home Style Laundry is the exclusive Maytag D21 Dryer. It's actually two single-load dryers stacked one on top of the other. Each is functionally independent of the other.

Saves space

This space-saving innovation permits functional grouping of washers and dryers in a small area, with a dryer for every washer, a convenience your tenants will like.

Another thing they'll like is that the Maytag D21 Dial-A-Fabric™ Dryer lets them dial a scientifically programmed cycle for any dryable fabric, just like famous Maytag Dial-A-Fabric™ Washers.

Big energy savings

Of course, you'll appreciate the important energy savings. The new Maytag D21, with both units operating, can save you 40% to 50% on gas compared to regular 30-lb. dryers. It can save you 20% to 30% compared to 30-lb. dryers with electric ignition, factory-built heat reclaimers and lowered Btu input. The electric model uses only *half* as much electricity as 30-lb. electric dryers.

You'll also appreciate the dependability built into every rugged inch, and the easy maintenance made possible by complete up-front service access.

The new D21 Maytag Dial-A-Fabric™ Dryer comes in your choice of coin or exclusive ticket-operated models which use an electronic ticket, thus helping avoid coin box problems and improving security.

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San Diego's champion of slow growth wins in a landslide

San Diegans, sending Pete Wilson back for a second four-year term as mayor, also sent politicians a message: Middle-class America can be as concerned about environment as the campus intellectual—with a lot more clout.

Wilson, at 42, had gained national attention as a champion of ordinances to prevent the "Los Angelizing" of his city. An ex-Marine riding an image of integrity as a reformer, he defended strict land-use policies against pro-developer candidate Lee Hubbard, 47, a contractor and councilman.

Wilson (salary: $20,000), spent only $80,000 to Hubbard's $120,000 and won by a landslide—61.7% of the vote to Hubbard's 31.8%—thus avoiding a runoff. (Three other candidates accounted for the rest.) Wilson and Hubbard are Republicans, but California mayoralty elections are non-partisan.

The two sides. Wilson ran on a promise to continue to control growth to avoid leap-frog sprawl. His credo is that new development should pay for itself without requiring tax increases, should locate in urbanized areas and should benefit the inner city.

Hubbard advocated relaxed development restrictions. He argued that slow-growth policies have stagnated San Diego's economy, cost construction jobs and created a housing shortage.

Now California politicians are saying that Wilson, in appealing to middle-class instincts, sees the wave of the future. They also insist that his victory will have an impact on statewide politics. As leader of the second city (population 770,344), he is in position to run for governor in 1978.

Says Wilson: "One year is a long time in the business and two are an eternity."

As long ago as 1972, Wilson warned on taking office that remote city developments do not pay for themselves. In this year's race he made sprawl an environmental issue and zeroed in on the taxpayer's pocketbook. He cautioned that services for fringe tracts increase property taxes.

Builders' concern. Mike Durick, vice-president of the Building Contractors' Association of San Diego, says builders thought the race would be much closer.

Victory wave of San Diego's Pete Wilson. He was opposed by developers.

"I blame the cost-of-development issue and the total lack of economic understanding," Durick said. "People think new development increases their taxes when in fact it works in reverse. It helps spread the tax base. With lack of development, there's an increase in real estate values that—because we assess taxes on a market value basis—merely increases taxes.

Wilson denies that he wants a no-growth policy.

"Our role is to accommodate pressures for growth and see that it occurs when and where it makes sense," he explains. "Developers are not responsible under the law for making land-use decisions; local elected officials are. Much of the anger directed at developers should more properly be aimed at local officials who faulted on what was their decision and instead allowed the more important land-use decisions to be made by the marketplace."

'Tax' on builders. Early in his first term, Wilson and the city council sought a moratorium on building in the Mira Mesa subdivision, then spreading through the vast open land between San Diego and Rancho Bernardo, situated at the city's northern limit. The moratorium was averted but the precedent-setting ordinance 600-10 went into effect. It required that builders provide public facilities, including schools, along with their developments. This worked out so that Mira Mesa's builders had to contribute $700 per student for school facilities.

Another ordinance, 600-18, set growth priorities and instituted a city-wide plan for phased development. Ordinance 600-19 encouraged balanced community development with a mix of low to moderate housing.

The city council also rezoned 40,000 outlying acres from residential or commercial to agricultural. The action forced developers to seek rezoning in order to build.

Charge of hypocrisy. Candidate Hubbard called the city's stand on creating development within urbanized areas hypocritical.

"The council imposes punitive fees for parks, utilities and schools within the urbanized areas where these amenities already exist," he contends. "By abuse of downzoning and these fees, the city really has a no-growth position within our inner city. The council actually forces urban sprawl, while piously condemning it to the public."

Normally the BCA doesn't endorse candidates for a primary election. But this time its political action committee unanimously backed Hubbard. Still, it reports: "It's not easy to oppose Pete Wilson, whose articulate style, good looks and charm make him a formidable candidate."

Continuing dispute. The BCA's election report expressed concern about Wilson's efforts to discourage development everywhere except within the urbanized city and it charged:

"Wilson has done virtually nothing to enable the homebuilding industry to implement his desire for central-city development. Talk and reports abound but action is nil."

Wilson says he's willing to explore ways to make marginal urbanized sites economically attractive. This includes assistance with land assembly, relaxing of building or fee requirements—or through other methods advanced by the building industry.

A fading issue. In actuality, San Diego's bugaboo about growth may now be a cause for lesser concern. Growth has been leveling. Population rose 93% from 1940 to 1950 and increased 86% in the next decade. But from 1960 to 1970 the advance was only 32%, and the gain is expected to be at or below 32% for the 1970s.

Still, San Diego is the country's ninth most populous city and the fifth largest in area, spreading over 320 square miles. The Navy, tourism and aerospace are leading industries.

Building activity. Housing is running at the annual rate of 2,712 units, about 58% of that single family. This compares with 3,800 last year, when construction was hard hit by a strike, and 6,800 in 1973. The recent peak was 19,700 units in 1971.

Construction employment is 21,300, up 32% from a year ago but still substantially below 28,400 in 1973.

While the growth dispute simmers, builders are fighting on another front. Voters passed an initiative in 1972 imposing a 30-ft. height limit on structures built along the city's coastline, except for downtown. (Wilson took a neutral position.) Builder groups have gone all the way to the U.S. Supreme Court to try to nullify the restriction.

One builder breakthrough came early this year, however. The city council—reversing a vote taken last year—approved development of North City West, with 4,800 acres and proposed housing for 40,000 people. The proposal would set up an assessment district, where landowners could assess themselves for capital costs needed to pay for necessary public facilities. The courts still have to rule on this financing vehicle.

—Barbara Lamb
McGraw-Hill World News,
Los Angeles

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All claims under this guarantee must be made in writing to Boise Cascade within the guarantee period and authorization must be received prior to the beginning of any repair work. This guarantee is for material only; it does not apply to defects resulting from installation and is valid only if Colorside accessories, or their equivalent, are used in compliance with the installation instructions. This guarantee is valid only if the Guarantee Certificate is filled out and signed by the property owner and received in Boise Cascade within thirty days after installation. This guarantee covers all liabilities of Boise Cascade. No other guarantee is expressed or implied.

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Builder Bob Grant leaves Santa Anita Inc. after $7-million loss

Robert H. Grant and Richard L. Owen have resigned from the Robert H. Grant Corp. of Newport Beach, Calif., the homebuilding subsidiary of Santa Anita Consolidated Inc., and plan to form their own development and housing company.

Grant was chairman and chief executive and Owen was president and chief operating officer. Grant also resigned as vice president, real estate, of Santa Anita. Together they own about 25% of Santa Anita's stock, which they obtained when Santa Anita acquired Grant Corp. in 1970.

Grant said he and Owen resigned because the parent "wanted to wind down the operation and we wanted to expand it. They wanted to close down the Hawaiian division, which is probably one-third of the business, and we could see no future staying on because it would be just a housekeeping job for the next year."

Losses. Santa Anita, a diversified racetrack operator with headquarters in Los Angeles, reported a net loss of $7 million for the year ended June 20. All of that was accounted for by the Grant subsidiary, which had a loss of $10 million. Of the $10 million, $3 million was an operating loss. Grant pointed out, however, that $4.1 million was a write-off resulting from a change in accounting procedures and that $2.9 million was due to a write-down in land valuation.

"Last year we decided to bite the bullet, but this year we will probably be profitable," he said. "We made about $300,000 net in 1970 and had net profits of $1 million in 1971, another $2.5 million in 1972 and $2.6 million in 1973. There was a slight loss in 1974, but overall the business has been profitable."

Grant said the company would probably build about 900 units in California and in Phoenix, Ariz. and Tampa, Fla. in the year ending next June 30. In Hawaii the company has land for about 1,000 units.

Santa Anita's position. Royce B. McKinley, executive vice president of Santa Anita, said the company would like to cut costs by selling off excess land.

"We had some policy differences on the way the operations of the Grant unit should be conducted," he said. "We need to contract the size of the Grant company, and Grant and Owen are more expansion-minded.

"We have lost a lot of money in the homebuilding business and we would like to reduce our exposure. We have a lot of excess land in Hawaii and some in California and in Tampa, Fla., and we have high carrying costs on this land."

SANTA ANITA'S GRANT
Expansionist makes an exit

RYAN'S CRAIG
Promoted by Pittsburgh builder

Right to compete. The terms under which Santa Anita bought the Grant company in 1970 specified that Grant and Owen would work for the company for five years and that they would not set up a competing company for at least one year after that.

The five-year period ended last December, and Grant said that because of his and Owen's resignations the company had "forgiven" the additional year of non-competition.

Grant was succeeded as vice president, real estate, for Santa Anita by Stewart W. Bowie, chairman of Santa Anita Development Corp., another subsidiary. David M. Brown, executive vice president of Robert H. Grant Corp., was named president and chief executive officer of Grant Corp. The position of chairman was left vacant.

—GERALD PARKINSON
McGraw-Hill World News,
Los Angeles

Arthur Viner heads REIT group

NAREIT'S VINER
Into the president's chair

Arthur W. Viner, managing trustee of ICM Realty of New York City, has been elected president of the National Association of Real Estate Investment Trusts for 1975-1976.

Viner is chief executive of Investors Central Management Corp. The corporation is the advisor to ICM Realty, a $100-million trust specializing in the ownership of land beneath shopping centers and other income-producing real estate.

Viner was chosen by the newly elected board of governors at the trade association's convention in San Diego last month. The association represents 163 member trusts, and they manage 95% of the REIT industry's $21 billion in assets.

A former federal housing official and economist for the Committee for Economic Development, Viner joined ICM Corp. at its inception in 1956. In 1971, three privately held trusts managed by ICM merged to become the publicly held ICM Realty, with shares traded on the American Stock Exchange.

General Development's Charles Kellstadt dies

Charles H. Kellstadt, who lifted General Development Corp. out of a deficit to a highly profitable position, died October 1 in Chicago. He was 78 and maintained homes in Chicago and Lauderdale-by-the-Sea in Florida.

Kellstadt retired as chairman of Sears, Roebuck & Co. in 1962 and began a second career as chairman and chief executive of the big Miami land developer. He tripled General Development's sales while pruning its sales staff and tightening its administration.

Kellstadt was president and chief executive from 1965 to 1970, and he was a director and chairman of the executive committee until his death.

DEVELOPER KELLSTADT
A man of two careers

Grant's son Taylor and another builder's son, E.G. (Bud) Warmington Jr., have set up their own homebuilding concern, Grant-Warmington Builders, in Orange County, just south of Los Angeles. They will develop beach properties. Warmington's father heads the Warmington Development Co.

BUILDERS: Ryan Homes (Pittsburgh) names **Edward C. Craig** as senior vice president for operations with responsibility for the company's Washington and New York regions. Craig joined Ryan in 1965 as production supervisor in Syracuse, N.Y. **John R. Nickel,** former Syracuse division manager, succeeds him as a vice president.

Robert H. Young resigns as president and chief executive of Olin-American Inc. of Dallas, housing subsidiary of Olin Corp. He recently sold his minority interest in Olin-American to the parent.

Lester Goodman organizes Lester Goodman Associates as a marketing services firm in Fullerton, Calif. He has been a marketing director for such California builders as the Larwin Group, M.J. Brock & Sons and John D. Lusk & Son.

Timothy J. (Tim) McInerney, former vice president of the Long Island Builders Institute and editor of *The Long Island Builder* [NEWS, April], is named editor of the *Suffolk Home Builder,* monthly publication of the Suffolk County (L.I.) Builders Assn. President **Terry Bianchet** of the Suffolk BA announces the appointment.

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CIRCLE 27 ON READER SERVICE CARD

Atlanta's apartment leaders quit builder unit to set up on own

The executives of Atlanta's apartment industry have in large part withdrawn from the local homebuilders' association to form their own organization, the Apartment Owners and Managers Association.

Fred Schwaemmle, president of Management Enterprises Inc., and of the new association, says his group organized "because we thought we could deal with our problems better without the umbrella of the homebuilders."

One factor adding to the impetus for the new organization, by most accounts, was the availability of Mary Anne Whatley. After 13 years as executive vice president of the Home Builders Association of Metropolitan Atlanta, she left to become executive vice president of the apartment group.

Program. According to Schwaemmle, the association will concern itself with apartment legislation and with information services for its membership and the public. The group already has held industry seminars that its officers consider successful, and joint purchases of supplies have been made. Schwaemmle also said a resident relations council, which would be the third such council in the country, is being organized. (The others are in Denver and Houston.)

Membership in the new association represents about 80,000 of the 250,000 apartment units in metropolitan Atlanta. Among the apartment industry's problems, according to association spokesmen, is a vacancy rate of about 20%. Vacancies compound the difficulty of raising rents to cover higher operating costs in which increased water, sewer and electric rates are a large component.

MARY ANNE WHATLEY
Leads new apartment group

Builders' reaction. Charles Sheron, president of the Atlanta homebuilders chapter, says that the formation of the apartment association will not have a "devastating effect on the homebuilders." He says the organizing decision reflects a national trend by the apartment industry to form its own associations because of inability of the homebuilders to provide the full range of services that apartment leaders feel they need. The chapter will continue to disseminate information on the apartment and condominium segment of the business, Sheron says, and the HBA's condominium council will remain intact. Condominium owners and managers are not included in the new association. —STAN FISHER
McGraw-Hill News, Atlanta

Realty broker sues for damages against anti-bias teams posing as buyers

Atlanta's Northside Realty Associates, usually described as Georgia's largest real estate broker, has filed a multimillion-dollar damage suit against 29 individuals, and others yet to be identified, who allegedly pose as homebuyers to try to find evidence of racial discrimination by realty dealers.

The suit, filed in Fulton County Superior Court, is essentially a countersuit against a group that allegedly was instrumental in instituting a federal-court action this year against Northside. The brokerage was the subject of an order for civil contempt of permanent injunctions entered against it in 1971 and 1973. The cases against Northside have involved alleged discrimination, with the latest action revolving around the legal status of actions taken by Northside during the appeals process.

Charges of spying. In its countersuit, Northside alleges that the tactics of the individuals posing as homebuyers have cost it revenues and profits, inflicted emotional and physical suffering upon the Realtors themselves, and that a listing service created by the individuals constitutes unfair competition.

Northside charges that the tactics of those posing as homebuyers, who have been active in their testing procedures for two or three years, include spying on the plaintiff's business and enticing Realtors into making discriminatory remarks about a section or sections of the Atlanta market area. The defendants follow up their actions with erroneous reports to federal authorities of violations of fair housing laws, Northside says.

FABIAN BACHRACH

NORTHSIDE'S ISAKSON
Sues testing teams

The lawsuit also alleges that Homefinder's Listing Service Inc., established by the defendants, competes with Northside.

Mental stress cited. The plaintiffs say they have lost sales costing them revenues and profits, that their time has been wasted, that their reputations have been damaged by adverse publicity and that some Realtors have suffered mental and emotional stress that has led to physical symptoms requiring a physician's consultation. One Realtor resigned from Northside as a result of the defendant's actions, the suit says.

Besides damages and punitive damages, the plaintiffs have asked for a temporary restraining order, a preliminary injunction and a permanent injunction prohibiting the defendants from engaging in any "testing" activities.

Damages sought by Northside amount to $3,150,000 plus reasonable attorney's fees. Punitive damages are $10,000 for each of the plaintiffs, plus punitive damages of $1 million for the class of plaintiffs.

Ownership. Northside is owned by J. Howard Chatham, who owns several other companies and Chatham Properties. William C. Lewis, vice president and sales manager since 1971, says that E.A. Isakson, Northside's president, actually runs the company. Lewis and Isakson are named in the suit; Chatham is not. The other 18 plaintiffs are Georgia-licensed real agents with Northside.

The company was established in 1958 and has 15 residential offices, all on Atlanta's north side. Sales amount to approximately $150 million a year.
—BRENDA LLOYD
McGraw-Hill News, Atlanta

CMI REIT hit with $1.3-million judgment

Miami builder Burton Goldberg has just been awarded a $1.3-million judgment against Continental Mortgage Investors, the Boston-based mortgage trust, on grounds of usury.

Dade County Circuit Judge Milton Friedman made the award. He found that, with fees and an equity kicker, Goldberg had been asked to pay about 36% on a $2-million land-purchase loan for an apartment complex. The project collapsed last year in foreclosure.

The ruling sent shock waves throughout the real estate industry in south Florida, and other developers dealing with REITs began assessing their chances in bringing similar suits.

CMI's shares have been suspended from trading by the New York Stock Exchange.

Batimat gets bigger

The big biennial European construction exhibition will be held November 20-30 in Paris.

Promoters of the trade show had feared recession would shrink the number of exhibitors. Not so; 2,500 manufacturers will fill 1,760,000 sq. ft. of exhibition space (by comparison, exhibit space at both the last and upcoming NAHB convention runs about 500,000 sq. ft.).

Interested parties should contact French Trade Shows, 1350 Avenue of the Americas, N.Y., N.Y. 10019.



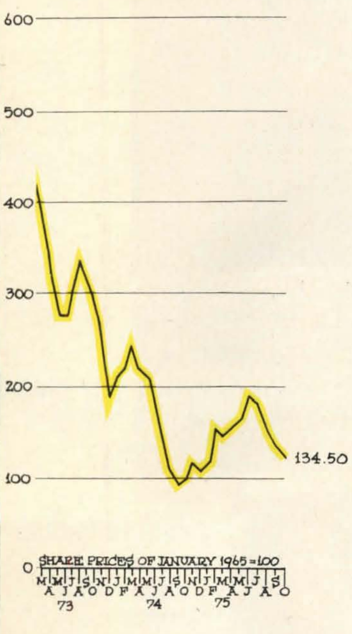
Housing stocks fall hard—Month's loss is fourth in a row

HOUSE & HOME's value index of 25 housing stocks plunged to 134.50 from 143.92 in the month ended October 6.

The decline was the fourth in succession for the list, and the retreat extended into all sections of the index. The building companies' issues took the heaviest losses.

Investors Funding Corp. of New York City, a bankrupt shopping-center developer, was dropped from the list of diversified companies after being suspended from trading on the American Exchange.

Here's the graph of the 25 stocks on the composite index.



Here's how the companies in each section performed.

	Oct.'74	Sept.'75	Oct.'75
Builders	63	146	117
Land developers	68	88	86
Mortgage cos.	165	196	189
Mobile homes	272	415	390
S&Ls	68	95	92

Company		Oct. 6 Bid/ close	Chng. Prev. Month
BUILDING COMPANIES			
Alodex—d.	OT	.062	– .02
AVCO Comm. Devel.—d	PC	9/16	– ⅛
American Cont. Homes.	OT	1⅝	– ⅜
American Urban Corp.	OT	¼	....
Bramalea Con. (Can.)	TR	4.60	– .20
Campanelli Ind.	OT	1⅝	+ ¼
(New American Ind.)			
Capital Divers (Can.)	OT	.29	– .09
•Centex Corp.	NY	6⅞	– 2
Cenvill Communities—d	AM	3¼	– ⅛
Cheezem Dev. Corp.	OT	⅝	+ ⅛
Christiana Cos.—d	AM	1¼	– ¼
Cons. Bldg. (Can.)	TR	2.40	– .40
Dev. Corp. Amer.	AM	3¼	– ⅜
Edwards Indus.	OT	2⅝	– ¼
FPA Corp.	AM	2½	– ½
Carl Freeman Assoc.	OT	2⅛	– ⅛
Frouge Corp.—d	OT	5	+ 1
General Builders	AM	⅞	– ⅛
Hoffman Rosner Corp.	OT	1¾	– 1
Homewood Corp.	OT	5¼	– 1¼
Hunt Building Corp.	OT	1⅞	+ ¼
•Kaufman & Broad	NY	6¼	– 1⅛
Key Co.	AM	1½	– ⅝
Leisure Technology—d	AM	1⅝	....
Lennar Corp.	NY	4⅜	– 1
McCarthy Co.—d	PC	⅞	– ⅛
McKeon Const	AM	1¾	– ½
H. Miller & Sons	AM	7½	– ½
Mitchell Energy & Dev.	AM	16¾	....
Oriole Homes Corp.	AM	4¾	– ¾
Presidential Realty	AM	3¼	– ⅞
Presley Development	AM	4¼	+ ⅛
Pulte Home Corp.	AM	1¾	– ½
Robino-Ladd Co.—d	AM	1	....
Rossmoor Corp.	AM	3⅛	....
•Ryan Homes	AM	15⅝	– 3⅜
Ryland Group	OT	9⅞	+ 1⅛
•Shapell Industries	NY	8½	– 1⅛
Shelter Cp. of Amer.—d	OT	⅛	....
Standard Pacific	AM	2⅝	– ¾
Universal House & Dev.	PC	⅜	....
•U.S. Home Corp.	NY	3¾	– 1⅞
Valley Forge Corp.—d	OT	⅛	....
Washington Homes	OT	2¼	....
Del E. Webb	NY	4⅛	– ⅛
Westchester Corp.	OT	⅛	......
SAVINGS & LOAN ASSNS.			
American Fin. Corp.	OT	10¾	+ ⅛
Calif. Fin.	NY	2⅝	– ⅛
•Far West Fin.	NY	5½	– ⅝
Fin. Corp. Santa Barb.	AM	8⅝	– ⅜
•Fin. Fed.	NY	8⅝	– ¼
•First Charter Fin.	NY	11	– ¼
First Lincoln Fin.	OT	1⅞	....
First S&L Shares	AM	5	– ⅝
First Surety	OT	3⅛	+ ½
First West Fin.	OT	1½	– ⅛
Gibraltar Fin.	NY	8	– ⅞
Golden West Fin.	NY	9⅞	– ⅞
•Great West Fin.	NY	12¾	– ⅞
Hawthorne Fin.	OT	7¼	– ½
•Imperial Corp.	NY	8⅝	+ ¼
Transohio Fin.	NY	5⅛	– ¼
(Union Fin.)			
Trans World Fin.	NY	9¾	– ¼
United Fin. Cal.	NY	5⅞	– ⅝
Wesco Fin.	NY	9⅛	– ⅞
MORTGAGING			
•Charter Co.	NY	4¾	– ⅛
CMI Investment Corp.	NY	7½	– ⅞
•Colwell	AM	4	– ⅛
Cont. Illinois Realty	NY	1⅝	– ⅜
•Fed. Nat. Mtg. Assn.	NY	13⅝	....
Fin Resources Gp.	OT	1⅜	+ ⅛
(Globe Mortgage)			
•Lomas & Net. Fin.	NY	6	– ⅛
•MGIC Inv. Corp.	NY	10⅝	– 1¾
Palomar Fin.—d	AM	1⅝	– ⅛
United Guaranty Corp.	NY	7⅛	– 1¼
(formerly FMIC Corp.)			
Western Pac. Fin. Corp.	OT	3¼	– ½
(formerly So. Cal. Mort. & Loan Corp.)			
UPI Corp.	AM	3	....
(United Imp. & Inv.)			
REAL ESTATE INV. TRUSTS			
Alison Mtg.—d	NY	3⅜	– ½
American Century	AM	1⅜	– ⅜
API Trust	OT	5½	– ½
(formerly Arlen Prop Inv)			
Atico Mtg.	NY	2¼	– ⅝
Baird & Warner	OT	6¼	+ 1¼
Bank America Rlty.	OT	5⅝	– ⅝
Barnes Mtg. Inv.	OT	2	– ¼
Barnett Mtg. Tr.—d	NY	2	....
Beneficial Standard Mtg.	AM	1⅞	– 1⅜
BT Mort. Investors	NY	2⅛	– ½
Cameron Brown	NY	1½	– ¼
Capitol Mortgage SBI	NY	15/16	– 11/16
Chase Manhattan	NY	2⅞	– ⅜
CI Mortgage Group	NY	1	– ⅜
Citizens Mtg.	AM	1⅜	– ⅝
Citizens & So. Rlty.	NY	1⅞	– ¼
Cleve. Trust Rlty. Inv.	OT	1¾	– ½
Colwell Mtg. Trust.	AM	1⅝	– ⅝
Conn. General	NY	12¼	– 1¼
Cousins Mtg. & Eq. Inv.—d	NY	2⅞	....
Diversified Mtg. Inv.	NY	1⅛	– ½
Equitable Life	NY	16⅝	– 1⅜
Fidelco Growth Inv.	AM	4¼	– 2⅞
First Memphis Realty	OT	1¾	– 1
First of Denver	AM	2	– ⅜
First of Pennsylvania	NY	1⅞	– 1
Franklin Realty	AM	1⅞	– 1
Fraser Mtg.	OT	8½	....
Gould Investors	AM	4¼	+ ¼
Great Amer. Mtg. Inv.—d	NY	2¾	....
Guardian Mtg.	AM	1½	– ⅜
Gulf Mtg. & Realty	AM	1⅝	– ⅜
Hamilton Inv.	OT	1¼	– ¼
Heitman Mtg. Investors	AM	1¼	– ⅝
Hubbard R. E. Inv.	NY	9⅜	– 3⅞
ICM Realty	AM	7⅞	– 1
Lincoln Mtg.	OT	⅝	....
LMI Investors	NY	1	– ⅜
(Larwin Mort. Inv.)			
Mass Mutual Mtg. & Rlty	NY	9¼	– ⅞
Mission Inv. Trust	AM	¾	– ¼
(formerly Palomar)			
Mony Mtg. Inv.	NY	6⅝	– ⅛
Mortgage Trust of Amer.	NY	2¾	....
National Mortgage Fund—d	NY	1⅝	....
Nationwide R.E. Inv.	OT	2¾	– ½
(Galbreath Mtg. Inv.)			
North Amer. Mtg. Inv.	NY	6¼	+ ⅜
Northwest Mut. Life Mtg. & Rlty.	NY	10	+ ½
PNB Mtg. Rlty. Inv.	NY	4⅝	– ⅛
Penn. R. E. Inv. Tr.	AM	9⅛	– ¾
Property Capital	AM	6⅝	....
Realty Income Tr.	AM	6	+ ⅜
Republic Mtg. Inv.	NY	1¼	– ¼
B. F. Saul, R.E.I.T.	NY	3⅛	– ½
Security Mtg. Inv.	AM	1⅛	+ ⅛
Stadium Realty Tr.	OT	3½	– ½
State Mutual SBI	NY	1⅛	– ½
Sutro Mtg.	NY	4⅜	– ⅜
Unionamerica Mtg. & Equity	AM	1⅜	– ⅛
United Realty Tr.	AM	5¼	– ¼
(Larwin Realty & Mortgage Trust)			
U.S. Realty Inv.	NY	1⅞	– ⅛
Wachovia Realty Inc.	NY	3	– ½
Wells Fargo Mortgage	NY	6	– ½
LAND DEVELOPERS			
All-State Properties	OT	¼	....
•AMREP Corp.	NY	2⅜	....
Arvida Corp.	OT	4⅛	– ⅝
Canaveral Int.	AM	½	– ⅛
Crawford Corp.	OT	4	....
•Deltona Corp.	NY	4¾	....
Dominion Holding	OT	⅜	....
(Disc. Inc. of America)			
Fairfield Communities	OT	½	....
•Gen. Development	NY	4⅛	– ¼
Getty Financial Corp.	OT	2	– ½
(Don the Beachcomer)			
•Horizon Corp.	NY	2	– ¼
Landmark Land Co.	AM	1⅝	....
(Gulf State Land)			
Land Resources	OT	⅝	– ⅛
Major Realty	OT	⅞	– ⅛
•McCulloch Oil	AM	4⅜	....
Sea Pines Co.	OT	1	– ⅜
MOBILE HOMES & MODULES			
•Champion Home Bldrs.	AM	3	– ⅝
Conchemco	AM	6	....
De Rose Industries—d	AM	1⅛	– ¼
•Fleetwood	NY	11¾	+ ¼
•Golden West—d	AM	3½	+ ⅛
Moamco Corp.—d	AM	1¾	....
(formerly Mobil Americana)			
Mobile Home Ind.	NY	3⅜	– ⅜
Monarch Inc.	OT	¾	– ¼
•Redman Inc.	NY	2¼	– ½
Rex Noreco	NY	1	– ¼
•Skyline	NY	15¾	– ½
Town and Country	AM	2	– ⅞
Zimmer Homes	AM	3⅜	+ ⅜
Brigadier Inc.	OT	1	....
Hodgson Houses	OT	⅝	– ⅞
Liberty Homes	OT	1½	– ⅛
Lindal Cedar Homes	OT	1¼	– ½
Nationwide Homes	AM	15¼	– ½
Shelter Resources	AM	2½	– 1
Swift Industries—d	OT	⅛	– ⅛
DIVERSIFIED COMPANIES			
American Cyanamid	NY	24	....
Amer. Standard	NY	13¼	– ½
Amterre Development	OT	⅞	....
Arlen Realty & Develop.	NY	2⅜	– ¼
AVCO Corp.	NY	5⅜	+ ¼
Bendix Corp.	NY	42	+ 2
Bethlehem Steel	NY	35⅛	– 2
Boise Cascade	NY	22⅜	– ½
Building & Land Tech.	OT	¼	– ¾
CNA Financial (Larwin)	NY	5½	– ½
Campeau Corp.	TR	4.55	– .70
Castle & Cooke	NY	14⅜	– ⅜
(Oceanic Prop.)			
CBS (Klingbeil)	NY	47⅛	+ 2½
Champion Int. Corp.	NY	14¼	– 1¾
(U.S. Plywood-Champion)			
Christiana Securities	OT	102½	–14½
Citizens Financial	AM	⅝	– ⅛
City Investing	NY	7⅝	+ ⅛
(Sterling Forest)			
Corning Glass	NY	39¾	– 1¾
Cousins Properties	OT	1⅞	+ ⅛
Dreyfus Corp.	NY	6⅛	....
(Bert Smokler)			
ERC Corp.	OT	15½	– 1¾
(Midwestern Fin.)			
Evans Products	NY	4⅝	– ½
Ferro Corp.	NY	21	– 1
First Gen Resources—d.	OT	1/16	....
First Rlty. Inv. Corp.	AM	¾	....
Fishback & Moore	NY	25	– 2⅛
Forest City Ent.	AM	4¼	+ ⅜
Flagg Industries	AM	1⅞	– ⅛
Frank Paxton Corp.	OT	7¾	+ ½
(Builders Assistance Corp)			
Fruehauf Corp.	NY	17⅛	+ ½
Fuqua Corp.	NY	4¾	– ⅝
Georgia Pacific	NY	40⅝	– 3¼
Glassrock Products	AM	3⅛	+ ⅜
Great Southwest Corp.—d	OT	⅛	– ⅛
Gulf Oil (Gulf Reston)	NY	21⅛	+ ½
Gulfstream Land & Dev. (Bel-Aire Homes)	AM	4	– 1⅜
INA Corp. (M. J. Brock)	NY	33⅛	– ½
Inland Steel (Scholz)	NY	41	– ⅞
International Basic Econ.	OT	2⅛	– ⅛
International Paper	NY	53½	– 4
Inter. Tel. & Tel.	NY	19½	– ½
Killearn Properties—d	PH	⅝	– 1⅛
Leroy Corp.	OT	1½	+ ¼
Ludlow Corp.	NY	7⅞	....
Monogram Industries	NY	6¾	+ ⅝
Monumental Corp.	OT	7¾	– ⅞
(Jos. Meyerhoff Org.)			
Mountain States Fin. Corp.	OT	3¾	– ¼
National Homes	NY	3	– ⅝
National Kinney	AM	3	– ⅛
(Uris Bldg.)			
NEI Corp.	OT	½	– ½
Occidental Petroleum	NY	16½	– 1
(Occ. Pet. Land & Dev.)			
Perini Corp.	AM	5	....
Philip Morris	NY	47⅜	+ 3⅞
(Mission Viejo Co.)			
Pope & Talbot	NY	15¼	– ⅜
Republic Housing Corp.—d	AM	1¾	....
Rouse Co.	OT	2⅝	– ½
Santa Anita Consol.	OT	6	+ ½
(Robt. H. Grant Corp.)			
Tenneco Inc.	NY	25	– ¼
(Tenneco Realty)			
Time Inc.	NY	55¼	– 2½
(Temple Industries)			
Tishman Realty	OT	11½	– ½
Titan Group Inc.	OT	1¾	+ ¼
UGI Corp.	NY	12⅜	+ ⅛
Weil-McLain	NY	6½	– ⅛
Westinghouse	NY	13½	– 2⅛
(Coral Ridge Prop.)			
Weyerhaeuser	NY	36½	– 2⅛
(Weyer Real Est. Co.)			
Whittaker (Vector Corp.)	NY	2⅞	....
Wickes Corp.	NY	8⅞	– 1⅞
SUPPLIERS			
Armstrong Cork	NY	19⅝	– ⅝
Automated Bldg. Comp.	AM	2½	– ⅛
Bird & Son	OT	41	– 3
Black & Decker	NY	23¼	– 2¾
Carrier Corp.	NY	9⅜	+ ⅜
Certain-teed	NY	9¾	– 1
Crane	NY	42½	– 3½
Dexter	NY	11⅛	– ¼
Dover Corp.	NY	41	+ 3½
Emerson Electric	NY	34¾	– ⅛
Emhart Corp.	NY	20	– ¼
Fedders	NY	3⅞	– ½
Flintkote	NY	15¼	– 3
GAF Corp.	NY	9⅝	– ½
General Electric	NY	45⅜	+ 1⅛
Goodrich	NY	15⅝	– 1¼
Hercules	NY	27⅛	– 2⅝
Hobart Manufacturing	NY	19½	– ¼
Int. Harvester	NY	23	– 2¼
Johns-Manville	NY	19¼	– 2½
Kaiser Aluminum	NY	24¾	– 4¼
Keene Corp.	NY	4½	– ½
Leigh Products	AM	7⅛	– ⅞
Masco Corp.	NY	42¾	– 1¾
Masonite Corp.	NY	26¼	– 4¾
Maytag	NY	28	+ 1
National Gypsum	NY	11⅝	– 1½
Norris Industries	NY	18¼	– ¾
Overhead Door—d	NY	6⅛	– ⅝
Owens Corning Fibrgl.	NY	31	– 6
Potlatch Corp.	NY	44¾	– 4
PPG Industries	NY	27⅞	– 1½
Reynolds Metals	NY	20⅛	– 1⅛
Rohm & Haas	NY	62¼	–12¼
Ronson	NY	5	– ⅛
Roper Corp.	NY	14⅜	– ⅝
St. Regis Paper	NY	28¾	– 2¼
Scovill Mfg.	NY	9⅝	– ⅛
Sherwin Williams	NY	36	– 2⅜
Skil Corp.	NY	8¾	– ¼
Slater Electric	OT	3¾	....
Stanley Works	NY	18	+ ¾
Tappan	NY	5¼	+ ¼
Thomas Industries	NY	7⅝	+ ⅜
Triangle Pacific	NY	9	– 1
U.S. Gypsum	NY	16⅛	– 1⅝
U.S. Steel	NY	63½	– 1
Wallace Murray	NY	9	– ⅜
Jim Walter	NY	31¼	– 5¼
Whirlpool Corp.	NY	23¼	– 1

AM—closing price American Stock Exchange. NY—New York Stock Exchange. OT—over-the-counter bid price. PC—Pacific Exchange. PH—Philadelphia Stock Exchange. TR—Toronto Stock Exchange. a—stock newly added to table. d—not traded on date quoted. •—Computed in HOUSE & HOME's 25-stock value index. Source: Standard & Poor's, New York City.

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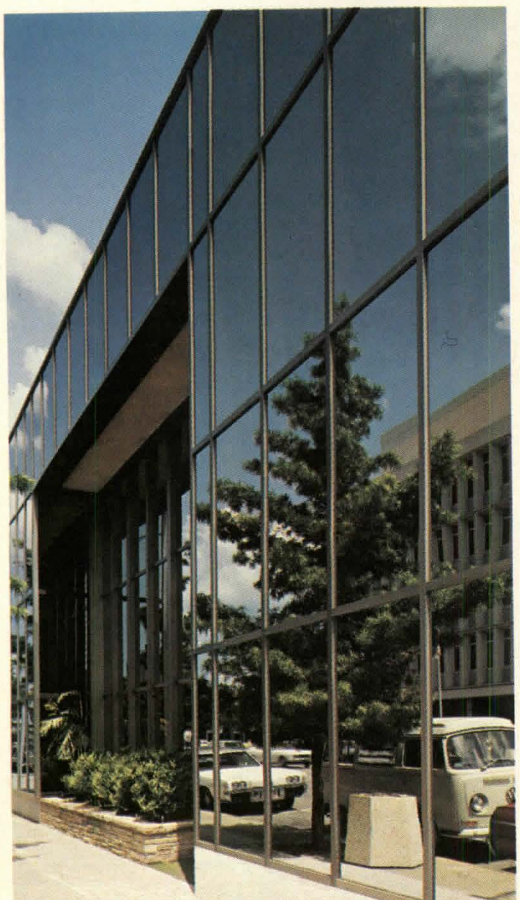
PPG: a Concern for the Future

1. Mesa Verde High School, Sacramento County, Calif.
   Architect: Porter, Jensen & Partners
   Associate Architect: Earl John Taylor
   Contractor: Nimbus Construction Co.
2. Chamber of Commerce Building, Tampa, Fla.
   Architect: Fletcher & Valenti, PA
   Contractor: E. M. Scott Co.
3. Denver Technological Center, Denver, Colo.
   Architect: ABR Partnership
   Contractor: Olson Construction Co.



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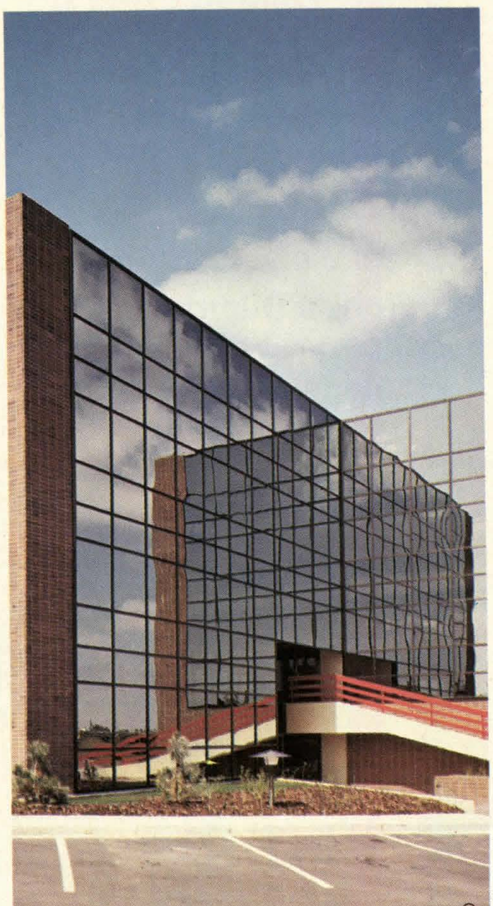

3.

PPG INDUSTRIES

CIRCLE 31 ON READER SERVICE CARD

LETTERS

National Homes replies

H&H: I was thoroughly disgusted by the one-sided reporting in September of the allegations made by Charles Feeley, a former employee of National Homes Acceptance Corp., before the Senate Banking Committee in Chicago. *(Chicago FHA scandal prompts cleanup drive, p. 12).*

I enclose the rebuttal testimony given before the committee by John S. Trombello, president of NHAC. Your reporter, in his eagerness to sensationalize his reporting with Feeley's allegations, completely ignored Mr. Trombello's detailed refutations.

Trombello's testimony:

Mr. Feeley made an unqualified allegation, "but I could never get my supervisor to give me permission to authorize repair of damage." This was just not true. We contacted a service company to secure the properties (that Feeley inspected). The basements have been pumped out at least twice.

Mr. Feeley's allegation that he was to ignore FHA guidelines has been categorically denied by his supervisor.

Mr. Feeley's allegation that NHAC charged $25 for winterizing foreclosed property is correct. His allegation as to the expense involved ($5) is completely incorrect. This $25 was not gravy but was an attempt to cover at least a portion of our costs.

Feeley had testified that NHAC forbade him to remove trash—Ed.

Trombello's reply:

Care must be exercised under the laws . . . so fieldmen do not trespass or wrongfully convert property of others . . . What is one person's trash may be another's valuable possessions.

Feeley also testified NHAC laid off 23 field supervisors in Michigan and Illinois to cover up scandalous doings in Detroit and Chicago—Ed.

Trombello's reply:

We (did) an investigation (of) the feasibility of hiring independent contractors to do the securing and winterizing . . . This had nothing to do with any newspaper or third-party investigation . . . While we did release the nine least effective people in Illinois, we maintain fieldmen in all our servicing areas including Detroit and Chicago.

I am unaware of any reason why Mr. Feeley should have made these false and sweeping accusations.

FRANK P. FLYNN JR.
Chairman and Chief Executive
National Homes Corp.
Lafayette, Ind.

How to keep a $37,000 house at $37,000.

The time has come when you just can't automatically pass rising costs along to your customers. They won't stand for it, and your competition won't let you get by with it. The alternative is to do something about the cost of labor. That's where Paslode can help.

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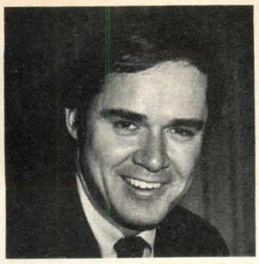

If condominiums are ever going to sell, they need better resale financing. FHA-VA relief is proposed

There is a consensus that condominiums are a wave of the future in housing.

But that's small consolation to those builders who have condos to sell in the clouded present. In a dismal year, when no type of housing is setting records, condos are the slowest movers of all.

There's no single cause for this state of affairs. Granted there have been mistakes made in overbuilding, in market positioning, in poor design. But the deepest and most universal causes of condominium distress all relate to financing.

The problem has three dimensions:

1) Condos need a significant cost advantage over alternate forms of housing in order to sell. If their cost were the same as a detached home or rental unit of comparable size, amenities and siting, few people would buy condos.

Therefore, condos urgently need end-loan financing on equal terms with single-family housing because anything else erodes their cost advantage.

2) Condominiums do not enjoy equal terms in most lending markets, except in periods when money is ample. The rates for condo end loans tend to be higher, and low down payments are less readily available. And when money tightens, condo end loans may be shut off altogether.

3) Condominiums are at an even greater disadvantage on resale. They then have access to a much narrower financing market.

In an average year about 25% of all used-house mortgages are insured by the FHA or guaranteed by the VA. In major metropolitan areas the FHA-VA share is even greater—over a third of all resales that are not cash or assumption sales.

In contrast, the FHA-VA share of condo resales is too small to count. The FHA, for example, will not insure a condo resale except in a complex it had financed when new. Fewer than 2% of the existing condos meet that criterion.

The VA changed its policy in April of this year and is now considering condo resales regardless of the original type of financing, but requirements for documentation are so onerous they discourage applicants.

Need for a safeguard. The importance of the FHA and VA in the resale market goes far beyond their substantial market share. They are a safety valve. They provide a recourse when conventional funds dry up. They finance properties on which a conventional loan with a low down payment would never be available.

These benefits, and fully a third of the mortgage funds in big-city markets, are essentially unavailable to the condo resale market.

That restriction inevitably has an effect on resale prices. And—more pertinent to the immediate problem—it has an effect on the terms of new condo financing. The lender's security, in the last analysis, is the new unit's resale potential.

It can be assumed, therefore, that if FHA and VA financing were more readily available for condo resales, the sales of new condominiums would be stronger and their financing would be more attractive.

Saving in land and energy. The irony of the FHA and VA positions is that a recent HUD study firmly concluded that cluster and high-density housing (condos and planned unit developments) offered significant advantages for conservation of land and energy and for keeping new housing within the reach of the average family income.

At the same time, it's easy to understand some of the grounds for the federal agencies' caution. Condos are still quite new. They contain such potential problems as the recreation lease or the residents' association setup. And above all the agencies want to avoid potential embarrassments.

The need for better condo financing is too urgent to let the matter rest there.

What is needed is a joint working session of HUD and VA personnel with representatives of all who have a stake in the condo resale market—condo developers and residents, realtors, mortgage bankers and other lenders—to explore ways of making their condo financing more flexible without giving up protection against possible abuses of the concept.

Emphasis on resales. I stress resale financing because the FHA-VA role in that sector is so much more significant than in the sale of new condominiums, and because there is such clear inconsistency between the agencies' positions on detached-home and on condo financing. Change in the resale sector is also more readily attainable.

But a further goal should be an easing of the federal agencies' procedure for end-loan financing in new complexes.

Obviously, the best thing that could happen to the condo market would be a significant improvement in the economy.

Second to that, the best stimulus to overall condo sales would be an expanded and more flexible FHA-VA role.

ROBERT J. MYLOD, PRESIDENT, ADVANCE MORTGAGE CORP., *DETROIT, MICH.*

Mortgage interest rate futures have arrived on LaSalle Street

with Ginnie Mae

On October 20, the Chicago Board of Trade opened the world's first futures market for trading in Ginnie Mae (Government National Mortgage Association) mortgage interest rate contracts.

The opening of this central market has created an opportunity for trading in interest rate changes, with the advantage of liquidity—the ability to change market position quickly and easily. It also affords a new avenue for the financial community to decrease interest rate risk through hedging.

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Gentlemen:
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Chicago Board of Trade

Decorating case history II: How we handled townhouse models for a split market: move-ups and move-downs

The models were for Ridgegate, the first townhouse project in Palos Verdes Peninsula, a Los Angeles suburb with many estate-size homes. The 34.5-acre project was being developed by B.R. Morris Co. of Beverly Hills (which had built about 4,000 quality single-family houses in the area over a 15-year period) after marketing studies showed a strong demand for townhouses from two disparate markets: move-ups (families who wanted the prestige of a Peninsula address, but who couldn't afford the area's single-family houses) and move-downs (empty nesters ready to leave their large Peninsula houses, but not the area).

Varied layouts. Ridgegate's 352 units were to be built in two sections—Ridgegate I and Ridgegate II— and in several phases. And the developers decided that to meet the needs of the mixed market, six plans would be offered in Ridgegate I, and each would be represented by a furnished model.

Why a furnished model for each plan?

In drawing up our merchandising strategy, we felt that prospects from these two markets would have definite ideas as to how their homes should look. So we decided to show a broad spectrum of styles and furnishing schemes, hoping that at least one would relate to every prospect. (This contrasts with decorating for the first-time buyer who usually can be satisfied with fewer choices [H&H, May].)

We also wanted to counteract any possible negative attitude toward the attached townhouse concept, so we customized the models with a variety of built-in treatments. As it turned out, this was a wise decision. The built-ins were well accepted since they could be easily duplicated by buyers.

Because of the prospects' high socio-economic profile, we also decided that a sophisticated design approach should be used in most models, and traditional decor in only a couple. Here's a brief description of the six models at Ridgegate I:

- For empty nesters, a two-bedroom unit had a peach and blue color scheme and antique white furniture. The second bedroom was designed as a guest/sitting room.
- For families with children in the pre- and early-teenage bracket, we decorated a three-bedroom unit in orange and blues and used dark furniture in the living room to blend with a dark-paneled wall.
- For families with one older child, we decorated two models. One, a two-bedroom plan, featured a royal blue and yellow color scheme, traditional furnishings and Oriental accent pieces. The other, a three-bedroom layout, was done in a contemporary yellow and white scheme, and the third bedroom was designed as a den.
- For families with a child away at school, we decorated another two-bedroom model to show how the second bedroom could double as a guest room.
- The sixth model was aimed at any family which might not fit into the other categories. Its modern decor was warmed up by a rust and blue color scheme and by a considerable amount of texture and pattern.

All the Ridgegate I models were well-accepted. In fact, ten months after they opened in May 1973, 94 buyers had moved in and after 19 months there were 182 families living in the community. But we had learned a valuable lesson from the prospects touring the models. They were more turned on by the traditional decor than by the contemporary schemes.

So when it came time to decorate models for Ridgegate II, we concentrated on a warmer, cozier look *(photos, below)*. These models (there were seven fully furnished and two done with vignettes) opened in April 1974. They helped sell out the project's third group of units so that 23 months after the first models opened, 270 families were living in Ridgegate.

Currently, most of the 352 townhouses (including all models) have been sold. The few that remain are being marketed in conjunction with Morris Co.'s second townhouse venture in the Peninsula area—Mira Verde. Looking back we find that a number of changes were made in the model-home merchandising program that reflect a changing market and some misjudgments in preliminary research. Such flexibility, I feel, is a vital element in any merchandising program—particularly in a project being marketed over a long period of time.

1

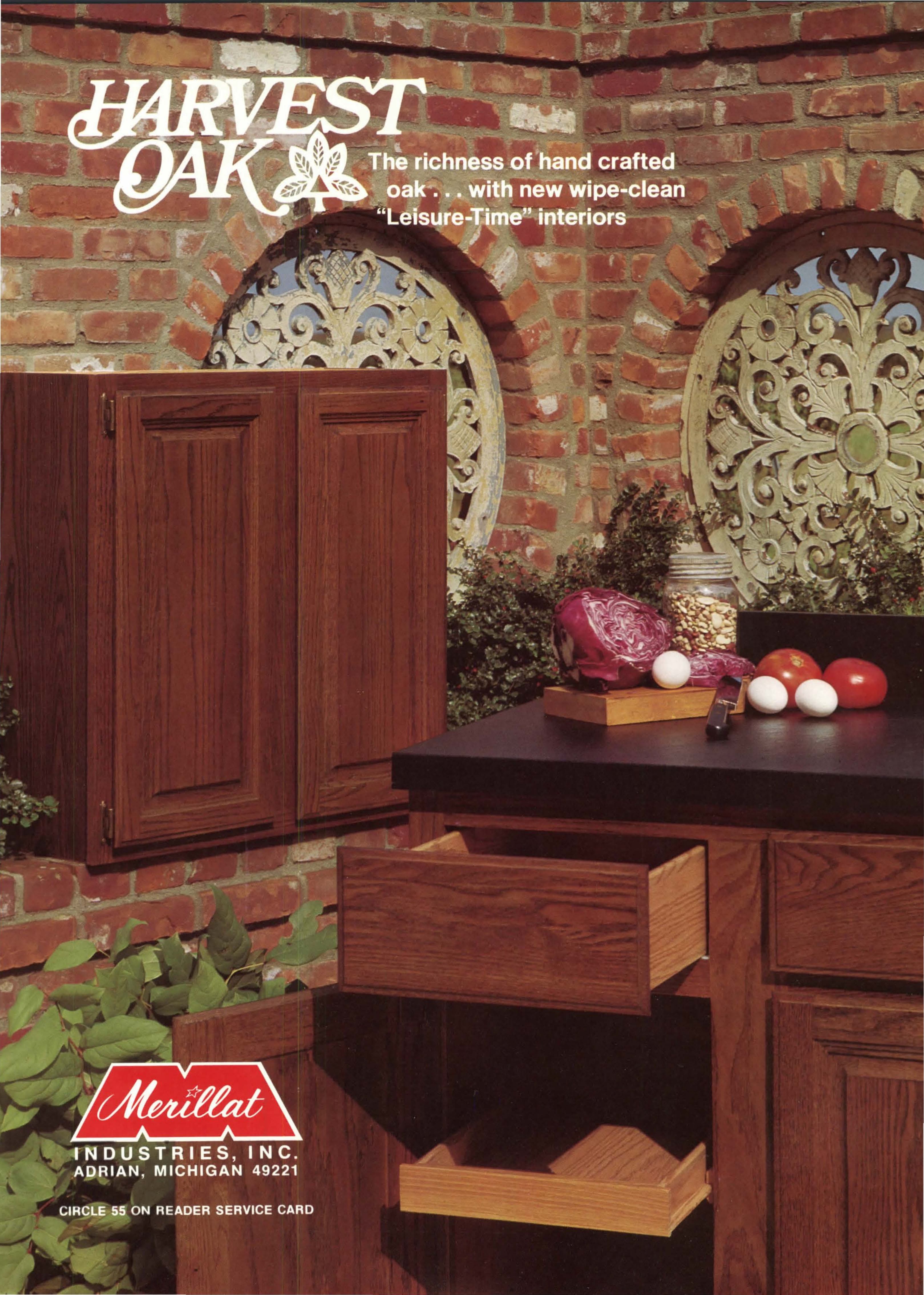
2

PHOTOS: GEORGE R. SZANIK

3

Second-section models included: (1) a living room in which a mirror, flanked by roof shingles, is used on one wall to add depth to the room; (2) a secondary bedroom, designed to double as a dayroom or guest sleeping quarters, decorated with polka dots, ruffles, and wicker and white Oriental furniture to provide a bright, airy feeling; and (3) a bedroom in which floral and gingham fabrics are combined to enhance the traditional decor.

CAROLE EICHEN, PRESIDENT, CAROLE EICHEN INTERIORS, FULLERTON, CALIF.



HARVEST OAK
The richness of hand crafted oak . . . with new wipe-clean "Leisure-Time" interiors
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CIRCLE 55 ON READER SERVICE CARD

School kids picket builders, so builders move into the classroom

It happened in La Jolla, Calif. when construction was about to start on a 297-house section of a 139-acre PUD.

"We had just moved our grading equipment onto the site," says project manager Bob Buie, "when 15 children appeared carrying homemade picket signs."

The pickets were pupils from a school across the street who were protesting because two natural ridges and a canyon were going to be graded.

The bad guys: Avco Community Developers Inc. and the Marine Builders Co.

Buie, an Avco vice president, explained that new landscaping would turn the scraggly canyon and ridges into a park with picnic and recreation areas and bike and jogging paths. Apparently impressed, the children dropped their signs and returned to class. But Buie didn't drop the matter.

"These kids obviously had a pretty bad impression of builders," he says. "And we thought it should be changed."

How to do it? Tell the builders' side of the story in the classroom.

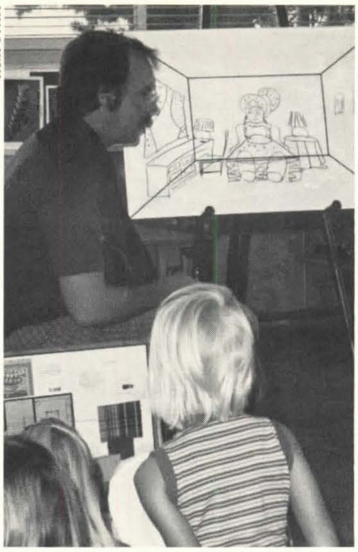
Working through the San Diego Unified School District, Avco and Marine Builders put together a six-week series of 20-minute lessons for a special summer school course aimed at elementary school children. Teachers were design and marketing people connected with the project. Lessons covered:

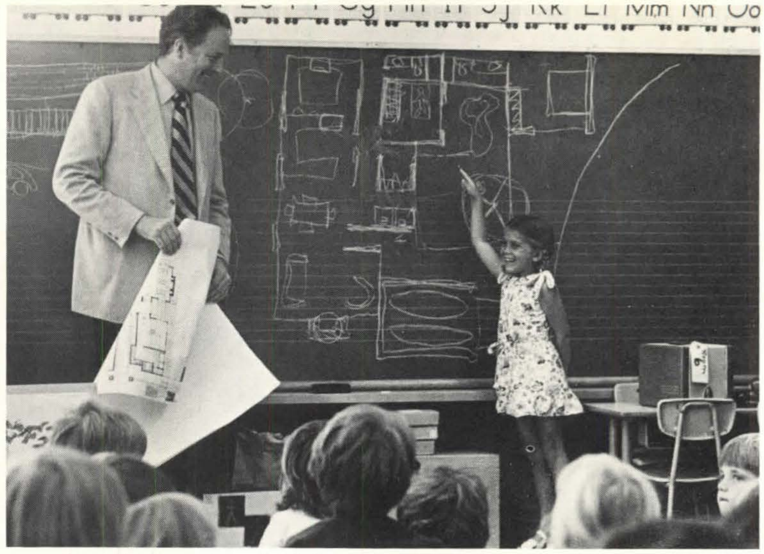
- House design, taught by architect Dale Naegle of Dale Naegle Assoc., La. Jolla.
- Land planning and landscape design, taught by Jerry Pearson of Courtland Paul/ Arthur Beggs & Assoc., Pasadena.
- Interior design, taught by Quinn Robertson of Quinn Robertson & Assoc., Santa Ana.
- Advertising and public relations, taught by Gail Stoorza of Gail Stoorza Marketing Communications Co. and Dick Brooks of Phillips Ramsey Advertising Inc.

In addition, Buie handled the opening and closing sessions. In the first, he described exactly what was going on at the PUD, then took the children through it so they could see what happens during grading, pouring of slabs and framing.

For the wrap-up session, he tied up loose ends and conducted another project tour so that the children could better understand some of the ideas they had learned.

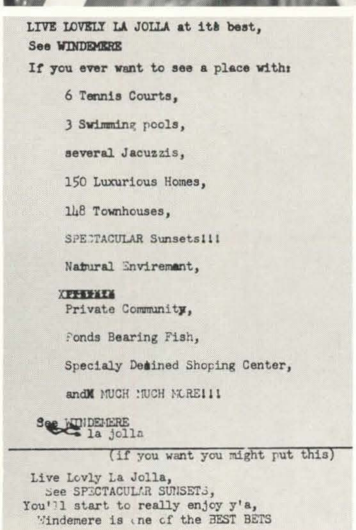
H&H STAFF





Kids studied interior design *(left)*; discussed pupils' floor plans *(right)*; toured project *(below, left)* . . .

. . . Learned about land planning *(right)* and advertising *(below)*; then created their own ads like the two below.



Mark Yeats (age 11) and Charlie Recksieck (age 8) were admen.

The sessions weren't just talk by the instructors. They included before-and-after homework assignments. Example: For the advertising session, pupils were told to bring in ads they liked. The after-class assignment: "Create your own ad based on what you've learned." (Two of the childrens' ads are shown at left.)

The kids were so interested in the course that some of them began visiting the project every day to check on progress. And when the grand opening parties are held, the first will be exclusively for the children and their parents.

Although it's difficult for Avco and Marine Builders to gauge what effect the course had on community relations, they're impressed enough with the changed attitude of the children to plan similar programs as a part of all of their future projects.

The new GE Home Sentry™ Smoke Alarm home buyers are seeing on television and in magazines is available at GESCO outlets now!

And now's the time to make sure every house you put up for sale has the built-in sales appeal of GE's New Home Sentry Smoke Alarm.

Why a Smoke Alarm?

Because prospective buyers in increasing numbers are demanding the protection against the hazards of fires that a reliable smoke alarm affords. *Because* the FHA requires the installation of a smoke alarm in new homes insured through the FHA. And *because* more and more local building codes require them.

Why the GE Home Sentry Smoke Alarm?

First of all, the GE name is assurance to you and prospective home buyers that the Home Sentry Smoke Alarm is a reliable quality product. In addition, hard-hitting national television and print advertising throughout the fall will make your customers aware of the benefits of GE's Home Sentry Smoke Alarm.

How GE's Home Sentry Works

GE's New Home Sentry Smoke Alarm is a true early-warning device—an ionization detector so sensitive it can detect a fire and set off an alarm often before appreciable smoke is visible. When seconds count, the Home Sentry Smoke Alarm can help give the homeowner the time it takes to evacuate his family safely. Solid-state circuitry helps ensure reliability.

The Home Sentry AC model operates on ordinary household current and is easily installed in a standard 3½" octagonal or 4" square junction box. It has an operating signal light and a test button to help assure that the unit is in working order. There's a "quick disconnect" feature for easy servicing, and GE has almost 200 service facilities to answer questions and help solve servicing problems.

The wired-in unit retails for less than $40. GE's Home Sentry is also available in a battery-operated model that retails for under $55. Both models are UL-approved, and both are available now through all 190 GESCO outlets.

To give the houses you build the added appeal of a GE Home Sentry Smoke Alarm, contact your local General Electric Supply Company distributor now. They're listed in the Yellow Pages.

GENERAL ELECTRIC

CIRCLE 39 ON READER SERVICE CARD

First results in on California's 'don't-use-so-many-windows' rule

The rule was adopted earlier this year by the state's Commission of Housing and Community Development to save energy. Actually it gives builders this choice: Limit window area to 20% of gross floor space or, if more windows are desired, pay the added cost of double glazing, reflective glass foils or glass tints.

But California's average-price tract builders aren't about to invest in thermal glass.

In fact some of them are telling their architects to shrink window area to even less than the 20% limit. The reason: the commission's thermal-design standards also require beefed-up insulation in walls and ceilings and builders can qualify for reductions in those requirements by eliminating still more windows.

Some of the effects so far:

Eichler-type houses out. The classic glass-walled house with exposed-deck ceilings, pioneered and built by Joseph Eichler for 25 years, is no longer feasible.

"We've built the last of 10,000 Eichlers," says Al Eichler, who continued building the line after his brother's death last year.

"We can't use all that glass anymore. And exposed deck and open-beam ceilings are out because now you have to add a false ceiling underneath so that there's space for 4" of insulation."

H&H STAFF

Vanishing skylights. "In tract housing, skylights are a thing of the past," says architect Phil Pekarek of Bates, Bassenian & Pekarek, Newport Beach. "Tract builders can't afford to add enough insulation elsewhere in the house to compensate for them. Unless manufacturers come up with a triple lamination or other thermal improvement to make them feasible, you won't see many more skylights in California."

Fewer bathroom windows. Builders are beginning to treat bathrooms on outside walls the same as inside bathrooms, says Pekarek, which means windows are eliminated.

Smaller sliding glass doors. Instead of the 8′ slider that has long been standard in California tract houses, builders are scaling down to 6′ and even 5′ doors.

More blank walls. The lower the price of the house, the greater the expanse of uninterrupted stucco as builders cut down on windows to reduce insulating costs.

Pekarek's firm has come up with an idea to turn blank walls into assets: Use them on the street side and screen them from the street with a decorative 4′ privacy wall. The space between can be used as landscaped entry court.

Another option from Pekarek's firm: Instead of eliminating windows, make them smaller and tuck them up under roof overhangs so they're completely shaded. Robert H. Grant Corp. used that solution in the San Jose tract house shown here. This model, one of the first houses to be built under California's new standards, sells for \$40,995 to \$41,695.

California's controls over heat loss and heat gain in residential buildings are the most stringent ever adopted by a state. (In fact, as originally adopted they were even more drastic, limiting window area to 20% of total wall area rather than gross floor space.) They are several steps ahead of the National Bureau of Standards' \$15,000 window study announced in August. And their effects, particularly on exterior building design, preview what may be coming in other states.

CIRCLE 40 ON READER SERVICE CARD

Tell your remodeling customers: It pays to stay with gas.

Gas appliances use less energy, cost less to operate.

Huge remodeling/replacement market. 33 million families heat with gas. 29 million families heat water with gas. 32 million families cook with gas. 9 million families dry clothes with gas. A lot of them will be remodeling this year and replacing their gas equipment. Here are some facts you should know about gas:

Gas is the efficient energy. People replacing their old gas equipment with new gas equipment don't add to the energy problem. Studies by the U.S. Government's Council on Environmental Quality show that gas appliances use considerably less of America's energy resources than other comparable types of appliances. And they cost less than half as much to operate.

Gas will keep coming. The Federal Power Commission has specified that the natural gas industry's first priority must be to keep on supplying homes that now have gas. So your customers for home additions and other remodeling can expect to have continued gas service.

How to have satisfied clients. Recommend that your customers stay with gas. They already know about the convenience and dependability of natural gas. They'll thank you for pointing out its efficiency and economy. Now more than ever, it pays to stay with gas.

Use gas wisely. It's clean energy for today and tomorrow.

AGA American Gas Association

FORECAST '76: A measured recovery

At least a million single-family starts.

That's what forecasters see for next year.

They disagree on multifamily: High interest rates could abort recovery in that sector; lower rates could allow nearly half a million new units.

But either way, a recovery.

And whether the final total for the industry is 1.3 million starts or 1.5 million (or conceivably even higher), it will be all the more solid an achievement for being reached in the face of adversity.

Make no mistake, this will be the most difficult recovery housing has undertaken in the postwar era.

The money market squeeze will tighten uncomfortably as the Federal Reserve continues to fight inflation.

Mortgage rates will hover a little below—if not at—historic highs.

New housing will remain disconcertingly expensive.

And the consumer will still be trying to get over the worst scare he's had since the '30s.

The housing industry will have to live with some of these problems for a long time to come; the homebuilding climate has changed, perhaps forever. Two million starts a year may prove the peak, not the norm.

But there are still a lot of houses to be built next year and the year after that. And there will be room in the economy to build them.

—Harold Seneker

How a Fed governor and a top economist see housing and money

FEDERAL RESERVE'S COLDWELL

A Fed governor: *Builders' greatest worry is inflation*

Philip E. Coldwell, a governor of the Federal Reserve, puts it this way:

"The homebuilders' main problem is inflation. The accelerated cost of doing business is pricing them out of their markets.

"It's not lack of mortgage money," Coldwell emphasized in an interview. "There's no shortage of mortgage money today, though, I'll grant you, at historically high rates.

"Their principal need now is time and stability, to clear excess inventory."

Coldwell considers inflation the Fed's biggest problem too, and time and stability *its* greatest needs.

Diagnosis. Coldwell is a career economist with the Fed who rose to his post with the Board of Governors last year.

The full board's concern is with the economy as a whole, of course, rather than simply with its housing sector. Because a stable economy is so vital to a housing recovery in 1976, however, Coldwell was frank in detailing the Fed's overall concerns for 1976 and its strategies for coping with them. He warned first of all:

- "We have to reduce inflation."
- "We have to rid the economy of expectations of inflation."
- "A *gradual* recovery is important, to allow us time to finance the enormous federal deficit."
- "Timing is the key . . . If the economy moves up too fast, businesses not borrowing heavily now will come into the marketplace too soon and all at once. Some of them will then be unable to borrow enough."

Admonitions. Coldwell then made several other points by way of further warning.

- "(The Fed's) swings between monetary ease and restrictiveness have been too extreme. They must be moderated."
- "The international position of the dollar is important. Wide swings in its value, such as we have experienced, disrupt trade. We have been supporting the dollar."
- "Another problem is New York City. There's not much the Fed can do about that, but it affects the stability of securities markets, and we have to watch them."
- "And there are the massive problems the banks have with the REITs, as well as problems with direct real estate investments by the banks themselves."

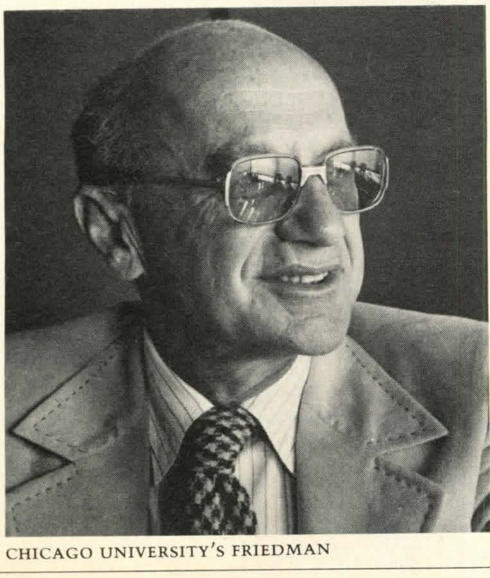
Prescription. The Fed is counting on slow growth to help it maintain balance in the face of all these difficulties, Coldwell said.

"If the economy moves up gradually enough and smoothly enough, we can avoid excessive crowding out (i.e., the process by which all borrowers except those paying the highest interest rates are crowded out of the credit markets).

"The question becomes: What rate of recovery should we have? In real GNP, 10% to 12% would be too fast. We could absorb a 6% to 8% rate during the recovery without excessive inflation.

"But the closer we get to 8%, the more we have to worry about moving too fast; the closer we get to 6% the more we worry about moving too slowly.

"I would opt for the lower end of the range, to avoid inflation."



CHICAGO UNIVERSITY'S FRIEDMAN

Milton Friedman: *Tight money will lower interest rates*

The nation's leading monetarist, Milton Friedman of the University of Chicago, gave this prescription for a healthy economy—and implicitly a healthy housing industry.

"The pressure is always on the Fed to inflate the money supply. They should resist.

"The best way to achieve stable, low interest rates for the long run is to maintain stable, low growth in the money supply.

"That would be good for the economy" (and ultimately good for housing).

"The Fed should stick to its *original* 5% to 7½% goal, not the slightly higher version it has now. Then it ought to plan to bring the money supply growth rate gradually down to 2% a year, and keep it there.

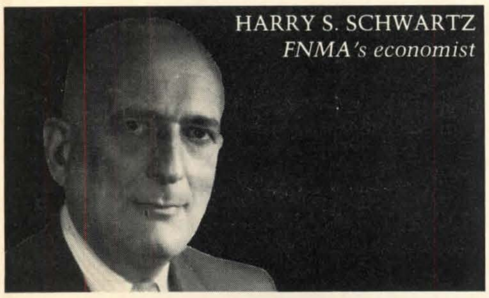
"The Board should also change its method of controlling the money supply and quit pretending it can control interest rates.

"It can't really control them usefully. An increase in money supply lowers interest rates for about six months; thereafter interest rates rise, to offset inflation. That interval is shortening now, because the money markets are getting wise.

"The only merit of the present technique of controlling money (through manipulation of the federal funds rate) is that it's so sloppy it helps the Fed avoid accountability to Congress for the Fed's behavior. They should control banks' reserves directly."

TO NEXT PAGE

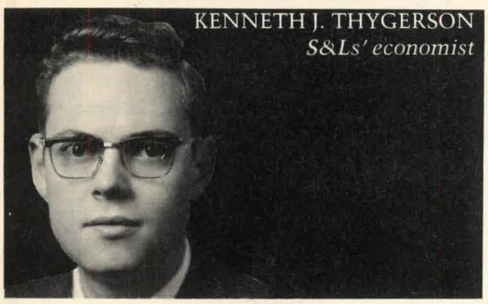
Four housing experts forecast the year ahead...


HARRY S. SCHWARTZ
FNMA's economist


MICHAEL SUMICHRAST
NAHB's economist

DEL ANKERS


GEORGE CHRISTIE
McGraw-Hill Info. Systems' economist


KENNETH J. THYGERSON
S&Ls' economist

OSCAR & ASSOC.

"I rank myself as a deflated optimist," says Harry Schwartz, the vice president for economic analysis at FNMA.

He has company.

All of our panel of economists this year predicted a recovery, but all were cautious and most of their forecasts had recently been revised downward.

"The problem," summed up Michael Sumichrast, chief economist for the NAHB, "is the pinch (this year and next) between the federal deficit, the Fed's fear of inflation, and growing private demand for funds."

This pinch is what has driven up interest rates in recent months, reviving fears of disintermediation and of drying-up mortgage markets.

The art of assuming. Here is how Sumichrast arrived at a forecast for 1976:

"We have to make certain assumptions," he said. "We assume at least a neutral monetary policy on interest rates"—one that will not push rates higher than they have gone this fall.

"We assume only a 6% to 7% inflation rate.

"We assume continued help from GNMA and some help for single-family construction from the Emergency Housing Act of 1975.

"And we assume 200,000 new multifamily starts from the government's Section 8 program.

"With those assumptions, we can see 1.4 million to 1.5 million starts for 1976."

Interest rates are crucial, and Sumichrast likes to use the rate for 90-day Treasury bills to keep track of them. "If the bill rate doesn't get over 6% next year, we'll be in good shape," he promises.

"But when it gets above 6%, the mutual savings banks (concentrated in sophisticated financial centers) begin to feel disintermediation.

"When it gets above 6.5%, the S&Ls begin to feel it.

"When it get above 7% . . ." He shrugged.

Whither the Fed? George Christie, vice president and chief economist of McGraw-Hill Information Systems Co., has tried to foresee the path of the general recovery next year. He has visualized this scenario:

"A crunch of some sort is almost inevitable as the Treasury, which must borrow heavily . . . to cover its huge recession deficits, meets head on in the money markets with the Federal Reserve.

"For a while, the pace of the recovery is apt to quicken as industry goes through a brief period of inventory accumulation. As long as it lasts, this burst . . . will give the Federal Reserve lots of statistical support for its restrictive policies. (A strengthening recovery, they [will] insist, is enough evidence that tight money isn't harmful.) So as the Fed holds tight, and the Treasury borrows . . . interest rates will continue to rise . . . and housing will suffer.

The turning point. "Early next year, however, the economy's recovery will begin to sag—partly because the spurt of inventory building will have run its course, and partly as a direct consequence of tight money and high interest rates.

"That is when the Federal Reserve is likely to back off."

Hence for housing, he expects a "flat spot" extending into next year, "followed by a resumption of expansion by, or before, mid-1976.

"The alternative—unrelentingly tight money to the point of sacrificing the recovery altogether—just isn't politically acceptable in an election year."

The stronger second half gives him a full-year estimate of 1.5 million starts, just over 1.0 million of them single-family and 500,000 multifamily.

View from S&L country. Kenneth J. Thygerson, chief economist for the U.S. League of Savings Associations, takes a different view. He believes rates will decline throughout most of 1976, perhaps as much as 50 basis points. He has reasons for viewing this prospect coolly, as far as starts are concerned.

He forecasts "savings flows in the range of $35-40 billion for S&Ls.

"This quantity of funds would be more than adequate in normal years . . . Unfortunately, the problems . . . faced by commercial banks and REITs . . . and high yields on other assets have put the real estate financing burden squarely on the shoulders of S&Ls."

Thygerson points to some comparative figures to illustrate the problem. "In the first six months of 1975, associations accounted for 76% of the total private mortgage market. This compares to a more normal 45%-55% share."

A reminder: inflation. Thygerson expects the less than ardent stance of other lenders to continue and to slow the housing recovery next year. And he emphasizes another concern.

"Inflation continues to be the nemesis," he warns, both for the financial markets and the recovery. "An inflation rate early next year in the 6%-8% range will limit real-income growth," stunting consumer demand.

Thygerson had been quite optimistic earlier in the year but, like the others, has been revising estimates downward as 1976 approaches. Even so, he opts for a forecast of 1.5 million starts next year, including 450,000 multifamily units. This is still a sizable gain over 1975, which he calculates will see 1.15 million starts overall, 275,000 of them multifamily.

But Thygerson, like the others, is quick to observe that housing prospects for next year cover a wide range of possible worlds. The best possible worlds, he figures, could produce up to 1.7 million starts; the most unfortunate ones (discontented observers might say the normal ones), as little as 1.3 million.

Schwartz, the deflated optimist, is more deflated than Thygerson. Schwartz, too, has been revising forecasts earthward of late, and he is now down to 1.3 million starts. Along with less-than-satisfactory flows of funds and high interest rates, he points out that "consumers face utility costs and real estate tax rates (that restrict) housing demand.

"I assume that interest rates will not rise much above present levels."

On the other hand, he is mindful of the bullish impact of lower rates. If the Treasury bill rate drops to 6%, "or a little less," he figures home mortgage rates might go back to 8¾%. "That environment might permit 1.6 million units," he estimates.

Multifamily question. There is a consensus among these economists on single-family starts—they look for just a bit over a million. But they disagree considerably on multifamily. Given interest rates at current high levels, Schwartz argues, "the likelihood of a recovery in this sector is . . . very low."

Thygerson, on the other hand, expects 450,000 multifamily units next year and Christie 500,000.

The big multifamily question mark, according to Sumichrast, is Section 8. His expectation of 200,000 starts from the program may be high, he admits. But he argues that Carla Hills, who has avoided committing herself in the past, "has promised 400,000 units (from Section 8) in 1976, about evenly divided between new units and rehabilitation of old units. When she gets up in front of 25 or 30 witnesses and says that, and then she *repeats* it—well, you *have* to take her seriously."

But occasionally his faith in Mrs. Hills seems to waver. In darker moments he asserts, "Section 8 alone can make the difference between a good year and a bad year."

A look back. The economists agree that a return to the historic boom conditions of 1970-73, when the apartment starts rate briefly topped the million-a-year mark, is not in the cards. Next year will be a recovery year like 1971, but will not see as many multifamily starts, warns Christie. "Not without 1971-type shortages; not without 1971-type subsidies; and not without 1971-type interest rates."

He also points out that vacancy rates, recently 6.3%, understate supply because they do not include unfinished apartments and unsold condos, "both of which exist in abundance in certain parts of the country."

Sometimes the panelists seemed embarrassed to be forecasting such modest numbers of starts. But economists tend to be an optimistic lot, and to the nation's homebuilders, whose rose-colored glasses have long since been shattered and ground into dust by adversity, the estimates might seem a case of "I'm so far down it looks like up to me."

And—a glance at a real crystal ball

Eager to sample all shades of opinion House & Home dispatched a correspondent to the recent First World Congress of Sorcery in Bogota, Colombia. Reporter Penny Lernoux of Bogota filed this report:

Professor Zedir frowned at the murky crystal ball. "The signs are not favorable for the U. S. housing industry," he intoned. "It is a time of great melancholy."

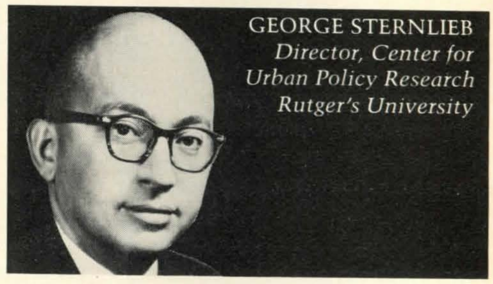
Incense swirled around the swarthy astrologer. "I can see the interest rates, I can see the interest rates," he shouted, and just then the whole room shook. For such was the press of the crowds outside that Zedir's cardboard walls threatened to collapse.

Although Zedir could not predict a promising future for U. S. homebuilders, he had no doubts about the money in his own crystal ball; he was doing a land-office business amid the witches' beehive of 160 stands selling love potions, spells and the like.

Zedir, who has been a practicing astrologer for 15 years, explained that the housing industry's sign, Capricorn, was unable to throw off the "evil influence of the planet Saturn."

"The industry needs at least another year for a turnaround," he predicted.

...while a housing scholar takes a sober long-term look


GEORGE STERNLIEB
Director, Center for Urban Policy Research Rutger's University

The current weakness in housing starts is not a short-run dip but the reflection of a new long-term reality. Housing forecasters and economists generally have been prisoners of history—and history as a rule for things to come is now misleading.

There are very few things which the United States does so uniquely well as justify its housing standard of living. Housing shortages in America fortunately are not so much a matter of providing basic shelter, but of catching up with changing consumer preferences in style and location. Such "shortage" is fostered by increasing consumer competence to pay for the satisfaction of tastes. The failure of this element is the crucial new impediment.

Rising costs. Money costs may ease for short periods, but without a ferocious crash they are going to be consistently higher than was true in pre-1970 America. And basic operating costs have taken an abrupt upward step.

So we have a decline in real housing buying power among the American public. The supermarket, the gas station, the local and federal tax collectors, all must be paid—the residue in the hands of the potential tenant or buyer simply does not match the new realities of costs.

What we are presently enjoying, if that term can be used, is the remnant of the one-family housing boom. It is generated by consumers desperate to inflation-proof themselves, and they are willing to spend at a rate far above the ordinary rules of thumb to secure a house.

Washington's limits. We are also watching the decline of the rental-housing industry. And nobody in government is taking notice. To an administration facing the reality of $100-billion deficits, providing fiscal bridges between incomes and housing costs must—regardless of which party is in power—take on a far lower order of priority.

Unless there is pre-election pump priming, I find it difficult to believe that 1976 will be the year of "back to housing normalcy." So any level of starts over perhaps 1.3 million would have to be considered a very good performance indeed.

TO NEXT PAGE

Builders' biggest markets in '76—the smaller towns

And homes will sell fastest in West and Plains states

If you want a choice housing market next year, pick a small town in a farm or mountain state.

Very few of the metropolitan areas will do as well as the national average in 1976.

And the greatest concentration of effective housing demand—capable of supporting production that is close to the market's long-term-average—will be found in the three westernmost regions: the plains, mountain and Pacific states.

That's the gist of a sales forecast drafted for HOUSE & HOME by the editors of *U.S. Housing Markets,* the survey of housing trends published periodically by Advance Mortgage Co. of Detroit.

Advance's senior vice president, Christopher T. Gilson, explained the buildup of housing demand in the western markets in this way:

"During the 1971-73 boom, these regions accounted for just over a quarter of U.S. starts. This year, they're producing a third or more of the nation's housing, and their share of next year's larger market should be at least as great."

And Gilson went on to provide this interpretation of Advance's regional forecast.

West's active markets. Virtually all the large markets that scored best this year in comparison with their boom-year production are in the western regions.

In order of performance, those markets are Seattle; Salt Lake City; Indianapolis; Houston; Sacramento; Portland, Ore. and Riverside-San Bernardino, Calif. Though not in one of the western regions, Houston benefits from the same economic factors. All of those markets should remain well above the U.S. trend next year. Houston should be very strong, especially in apartments, given any kind of favorable money market.

In addition, several of the largest western markets are poised for a strong upturn whenever the money market becomes favorable. These include Phoenix (one-family market only), San Diego and Los Angeles-Orange County. Elsewhere, only Washington shows this potential.

In southern California the rental occupancy rates are among the nation's highest, there is little doubling up and rent increases have been well received. The western cities' economies have suffered less in this recession than those of most other cities.

Starts by regions. If we could assume—which is far from certain—that inflation and the effects of any new disintermediation would subside by the first quarter of next year and that long-term rates would come down enough by midyear to encourage at least some apartment construction, then we would project these numbers for 1976:

Pacific region: 260,000 total starts, 175,000 of them single-family.

Mountain region: 115,000 starts, 80,000 of them single-family.

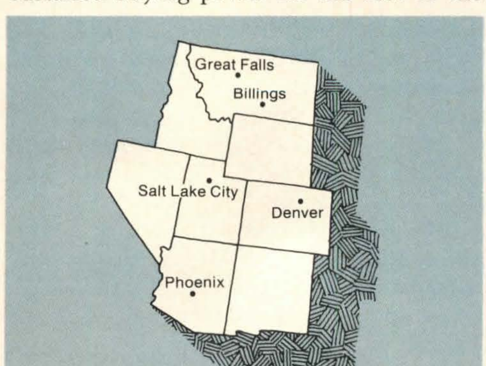
For both regions, permits would be approximately the same as starts.

Plains region: 125,000 starts, 95,000 of them single-family; 95,000 permits, 70,000 of them single-family.

Given a money market that is at all favorable, Houston should go between 35,000 and 40,000 starts, 15,000 to 20,000 of these in multiples.

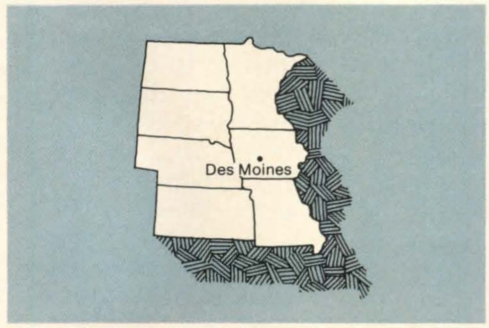
Strong rural market. One other market that has remained surprisingly strong and should be at least as strong next year is composed of those areas—predominantly rural and mostly in the South—that do not issue permits. In the boom these areas produced 18% of all one-family starts. This year their share rose to 22%. Given a favorable money market, these areas should account for 275,000 one-family and 50,000 apartment starts next year.

The underlying strength of the three western regions and Houston—and to a lesser extent of rural areas in general—is the tilt in the national economy in favor of fuel and food producers. What spells inflation and curtailed buying power for the rest of the



nation is prosperity for the regions that grow wheat, corn and produce or extract oil and coal.

Mountains and plains. The plains states and the central valley of California are the nation's food-growing areas. The mountain states are affected by new strip-mine, power-plant and oil-shale developments. Seattle is not thought of as an energy center in the same sense as Houston, but it is



prospering as the staging area for the Alaska pipeline.

These growth factors are producing housing numbers for this year that are surprisingly close to those of the 1971-73 average, and in a few cases even better.

Keep in mind in viewing these numbers that we're comparing the worst postwar housing year with an all-time boom.

Seattle's spurt. Seattle's permits this year are running 60% ahead of its 1971-73 average. (Those were not boom years in Seattle.) The only other metro area where permits are doing better (just barely) than in the boom years is Billings, Mont. But outside Montana's two metro areas (Great Falls is the other), the state's first-half permits were 75% above the 1971-73 rate. In Iowa, outside of Des Moines, permits are running even with the 1971-73 rate. In Utah, Salt Lake City is scoring the second best performance among the major markets, some 85% of its 1971-73 rate. But the rest of the state is doing fully as well as in the boom years.

In the largest mountain-state markets, Denver and Phoenix, first-half permits were 25% and 30% of the 1971-73 average. But outside the metro areas, Arizona permits ran almost 90% and Colorado permits almost 70% of the boom-year average. In California's four largest markets permits averaged less than a third of the boom-year rate. In the rest of the state they ran 65%, and the percentage grew higher the more metro areas were excluded.

East and South. The rural areas, mostly in the South, that do not issue permits have been starting one-family homes at 77% of the average for their best years. Production in these areas remains remarkably stable from year to year and, across the country, those sections benefit not only from the economic tilt toward the working farmer but from a nationwide eagerness to escape from cities and urban tension.

The East and South should show decided upturns next year if only because they fell so low this year.

Canada expects a rebound in '76

Starts are expected to advance modestly in Canada next year—to a total somewhere between 210,000 and 225,000 units.

Housing experts say this year's final count will run between 185,000 and 199,000, with the single-multiple mix anywhere between 50-50 and 60-40.

The estimates are those of the Toronto Dominion Bank's department of economic research, which opts for the higher number, and the government's central mortgage and housing corporation.

Apartment decline. Next year's biggest construction shortfall will develop in the apartment sector, where contractors are complaining about the non-availability of developed land, a multiplicity of municipal regulations and opposition to highrises.

Money has not run short, though higher borrowing rates are building pressure under rents. The pressure will be increased by a national average vacancy rate now below the desirable level of 3%. The government's Assisted-Rental Program and Limited-Dividend Program have increased the incentive to build low-cost housing to some degree, but the scarcity of government funds and loan money from conventional lenders has dampened expectations.

Government policy. Prospects for starts next year will depend in large measure on the government's attitude regarding mortgage rates, currently between 11¾% and 12¼%. The government has appeared reluctant lately to provide any particular incentive to builders, although John Turner, minister of finance until he resigned in September, was known to favor moving housing out of the fiscal side of government and into the area of social concern. He had little noticeable support from his fellow cabinet members. Whether Donald Macdonald, the new finance minister, thinks along the same lines and will have a more persuasive voice remains to be seen. —Robin Neesham
McGraw-Hill News, Toronto

Builders in '76: Changing plans for changing market

Single family in, rentals out, and basics back

"The survivors will be the inheritors."

That grim little aphorism has been going the rounds at giant U.S. Home this past recession, presumably because U.S. Home expects to be a survivor.

The sentiment may fit conditions in the disastrous Florida markets (in which Charley Rutenberg's big outfit is heavily involved), but it seems a bit overwrought when compared to the attitudes and plans of others in our recent nationwide survey of builders and their plans for 1976.

Their collective outlook is still far from euphoric. In fact, they're downright cautious—after all, it's been a tough couple of years.

Alan Lieberman, president of Lieberman Corp. in St. Louis, identified the basic reason: "There just don't seem to be any firm guidelines involving long-range planning. There are too many unpredictable and abnormal forces at work today over which no one seems to have any control."

But caution in the face of the uncertain future is balanced by considerable confidence. Most of the builders had a lot better than just survival on their minds.

Consider Berton E. Korman, president and chief executive of Korman Corp. in the Philadelphia suburb of Jenkintown.

"Large-scale projects are out for the future," he says, reflecting the general wariness. "I will be buying land in smaller parcels.

"Development will be piecemeal because no one wants to risk the changes in demand and money markets."

But Korman reveals that, piecemeal or no, he plans to build 706 houses next year, back up to what he considers his "normal" annual volume. (He's building a bit over 600 this year; his recent low was 451 in 1974.)

The plans of 60 other builders interviewed throughout the U.S. varied considerably, from increases bigger than Korman's down to the strategy of Donald Stoneson, president of Stoneson Associates in San Francisco. He's getting out of homebuilding altogether next year.

But his retreat is no rout; it turns out he's developing shopping centers instead, for his own portfolio. "We have just so many bodies," he explains, "and we want to concentrate them on that."

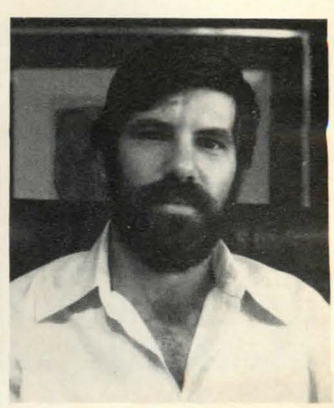
Besides a determination to be even more flexible than is usual in this industry, the homebuilders' survey found quite a few common trends:

- More emphasis than ever on the single-family detached house (townhouses were the second choice).
- A lot of new work on the no-frills, basic house concept to open up the lower price range again.
- A smaller countervailing trend to the high-priced house—the middle range seems more vulnerable to money-market problems.
- A serious start by a few builders on houses that conserve energy.
- A great reluctance to buy any more land than the bare minimum for immediate needs. Developed lots are increasingly popular; they're superficially expensive, but look cheaper now than big, zoning-vulnerable parcels carried on borrowed money.
- Very little interest in the unfeasible rental market.
- Widespread reluctance to build still more condos just yet.

Single-family first. Builders generally favor the single-family detached house for a

'The middle market is shot'
Irving Z. Mann
President,
I. Z. Mann & Assoc.

'Back to basic house'
Frank Mackle
President, Deltona Corp.



'Two bedrooms for $19,900'
Stephen Kapelow
President, Carol Housing Corp.

TO NEXT PAGE

Most builders see two main problems in 1976: One is money, the other is consumer confidence

good reason—they follow the market.

Given an even choice, notes Stoneson, people are "going to choose a townhouse condo over an apartment condo. They're going to choose a zero-lot-line or townhouse home over a townhouse condo. And they're going to choose a single-family detached over zero lot line."

Townhouses may be cheaper, foot for foot, than detached, but they're not easier. Gordon D. Browning, a fast-moving and increasingly successful Dallas homebuilder [NEWS, May '74], tried his hand at building a few a year or two ago. "It appears Dallas is not taking to townhouses like other parts of the country," he reports ruefully. "Also, it's too hard to make a profit in them because there are too many hidden costs. People I know who have built townhouses have not made any profit."

Buyers' smaller budgets. "We're back to our original drawing board," says Frank Mackle, president of Miami's big Deltona Corp., "back to the basic house that people could afford right after the war and the only house that most people can afford today. It was when we pushed our homes to the $50,000 level that we got into trouble." Deltona will concentrate on basic houses as low as $18,000 and usually under $30,000.

Mackle is looking for salesmen, he says, who can tell northerners that Deltona has a house for them for 25% down and payments of $125 a month, so they might then "put up with our terrible Florida weather and all these palm trees."

Competition in Miami. Stephen Kapelow, president of Carol Housing Corp., says he hopes to sell 600 no-frills, one-story townhouses on which he has FHA approval in his Carol City development northwest of Miami. The two-bedroom model will start at $19,900 for 900 sq. ft. on a 26-ft. lot with front-yard parking. The three-bedroom model will go for $21,900. He must not have talked to Mackle recently, for Kapelow told us these will be the lowest-priced houses in the Miami area since 1970.

Builders differ on how basic the basic house should be. Some go halfway to the concept, like John Crosland of Crosland Homes in Charlotte, N.C., who is trimming prices by designing to fit standard sizes of materials; eliminating formal dining rooms (for dining spaces); trimming square footage 10%; cutting out extra bathrooms; and switching to heat pumps, which cost more initially but save on operating costs.

William L. Bruce of Bruce Properties in St. Louis goes all the way, though. He plans houses in the low $20,000s in a market where many builders feel hard put to see profit at $35,000. "We are going to offer homes without equipped kitchens," he announces, "with no air conditioning and no garage, only carpeting." He has surveys that indicate a market for such housing in his area.

Emphasis on conveniences. Phoenix still demands comforts, Tom Knoell of Knoell Homes asserts. "Buyers are demanding appliances as necessities. Their tastes are not what their parents' were. In the immediate post-war era they had 6-in. overhangs and concrete slab floors. Today's 'teepee' has 2-ft. overhangs, carpeting, washer/dryer and disposal." Basically, Knoell is trimming down footage a bit, changing materials and building in 60 days instead of 90 to save interim financing.

In Sarasota, Fla., another basic builder is playing both ends of the market. He will offer clustered homes with prefab interior walls at less than $32,000 and leapfrog up to custom homes at $60,000-plus.

"The middle market is shot," asserts the builder, Irving Z. Mann of I.Z. Mann & Associates.

There are others around the country who agree with him and are also angling for the carriage-trade customer.

Energy consciousness. Sid Kandel, something of a senior statesman among St. Louis homebuilders, argues, "In another five years a buyer won't ask about the mortgage rate of interest; instead he'll want to see certified bills showing what it costs to heat and cool the property.

"Already there are instances where the energy bill exceeds the mortgage payment."

Out in Denver, William H. Francis, president of Melody Homes Division of Singer Housing Co., is working on a plan to give his customers sample utility bills in the 1970s [see also, H&H, Oct., p. 68].

"From a practical viewpoint, there will be no gas available here in 1976. Our solution will be electric heat. . . some heat pumps, but mostly electric furnaces with a much tighter house.

"We'll probably go to 6-in. walls with 2x6s rather than 2x4s. We'll compress 6-in. batts in the walls, 13-14 in. in the ceiling. We'll encase the home in a polyethylene moisture barrier and double glazing.

"On paper, it's possible to build this at no increase in construction costs, but we have to actually do it.

"And we're going to have to prove to the buyer that it costs no more than gas to heat through actual utility bills."

Land for sale. Builders' appetites for land have abated; too many are already suffering

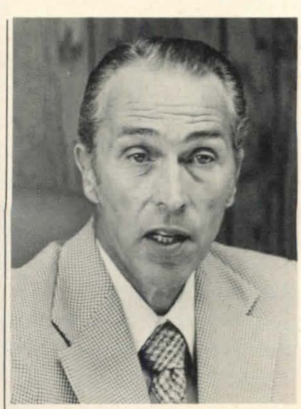
'Dallas not taking to townhouses'
GORDON D. BROWNING
President, Browning Homes

'No firm guidelines'
ALAN LIEBERMAN
President, Lieberman Corp.

JERRY MILLER

'Development will be piecemeal'
BERTON E. KORMAN
President, Korman Corp.

'Leaving housing—but still building'
DONALD STONESON
President, Stoneson Associates



'Have to prove energy efficiency'
WILLIAM H. FRANCIS
President, Melody Homes

from land-bank indigestion, a malady afflicting a number of our interviewees. Peter Rzepka, a director of NAHB and chairman of Transcon Builders near Cleveland, put it succinctly:

"The carrying costs of a land bank can eat you alive."

Those not so land-rich have learned from their fellows; builders who do buy mostly do so for immediate needs. Options seem more popular than ever in some parts.

Environmentalism, with its costs and delays, further cools the land fever of yesteryear.

Increasingly, builders are rallying to the strategy of Russel V. Baltis, executive vice president of North Kansas City Development Corp.

"We're going to wait a year," he explains. "The land will probably still be there, and we might get it cheaper."

Not surprisingly, that theory is already being proved right in some areas; some land is getting cheaper, particularly in depressed Florida.

Rentals no, condos someday. The notion of building multifamily in today's market met with a near-universal sniff of contempt. One of the loudest examples came from Paul Paver, president of Paver Construction Co. in Sarasota: "You'd have to have your head examined to start anything new."

W.R. Cooper, a regional partner of giant Lincoln Property Co. in Dallas, warns of two upcoming threats that could make things even worse:

"If Congress changes the real estate tax shelter laws as they are proposing, it is going to become virtually impossible to attract equity capital for apartments.

"That's our biggest problem. The other is that if the federal government doesn't put a stop to their deficit spending, they are going to sop up all of the long-term mortgage money.

"With no debt and no equity, there are not going to be any apartments built."

Only Bill Bruce in St. Louis, among those surveyed, was willing to try now. He's starting three projects totaling 367 units. Yes, he agrees that current interest rates and rental levels render a conventional deal highly risky. But Bruce is building two of the projects under Section 221(d)—both nonsubsidized—with 8.5% mortgages amortizing over 40 years. And he figures the virtual halt in rental construction in St. Louis will create enough shortage to drive rents up 10% to 15% in a year.

"Builders shy away from government red tape," figures Bruce, "but more effort and patience can produce some rewarding projects."

Many builders felt that condos will play a large role in the future, but few were enthusiastic about them for 1976; the major condo markets are still grossly overbuilt, and the minor ones still need too much consumer education.

Problems. Most builders saw two main problem areas in 1976. One was, of course, the money markets, though the majority were less worried about the availability of money than about its price.

The other, and paramount issue in many minds, was consumer confidence.

"People are always interested in housing," explained James Shapiro, vice president-marketing at U.S. Home's central Florida division. "Buyer interest is often confused with buyer concern over economic health—his personally and the nation's. It's not apathy, it's fear we're up against. Unemployment and international jitters are among the leading culprits."

Louis Fischer, president of General Development Corp. in Miami Beach, agrees. "This downturn isn't the same. It has been a combination of recession, inflation, catastrophic political loss of credibility and a general confusion unknown in recent years.

"I foresee a slow recovery in all areas."

He is trimming production to 500 units next year from 700 this year and 1,440 a year ago.

No one seems to have any startling new way to attack this problem; everyone seems resigned to waiting until conditions, and attitudes, improve.

What next? Money and confidence aside, builders had a long list of other woes, but in general were far less concerned about them. Even inflation and rising costs got only a few votes as threat no. 1. In fact, one Atlanta builder went so far as to remark—off the record—that labor and materials prices together are down enough so that houses can be built cheaper right now than they could a year ago. "Of course, most builders don't want to talk about that," he says, "because it makes their inventory worth less."

Certainly such matters as costs, environmentalism, red tape and the like will be no deterrent to most builders.

"You know, a builder is like a cattleman," remarked C.P. Embrey, vice president of Hennessee Homes in Houston. "Once he gets the manure off his boots, he's ready to go back and give it another try."

EDWYN PORTRAIT

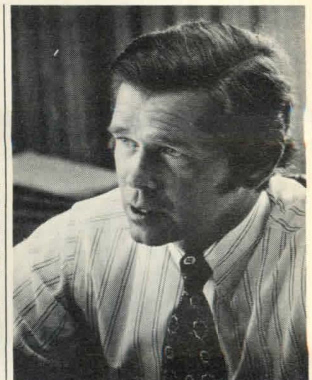
'A land bank can eat you alive'
PETER RZEPKA
Chairman, Transcon Builders

'Wait a year for land'
RUSSEL V. BALTIS
Executive vice president, No. Kansas City Dev. Corp.

REBMAN PHOTO

'Federal government's a problem'
W.R. COOPER
Partner, Lincoln Property Co.

'We're up against fear'
JAMES SHAPIRO
Vice president, U.S. Home



'I foresee slow recovery'
LOUIS E. FISCHER
President, General Development

The small site: A small price to pay for a top location

Some developers think small sites are more trouble than they're worth. Others think they involve sacrificing unit size, amenities or other features.

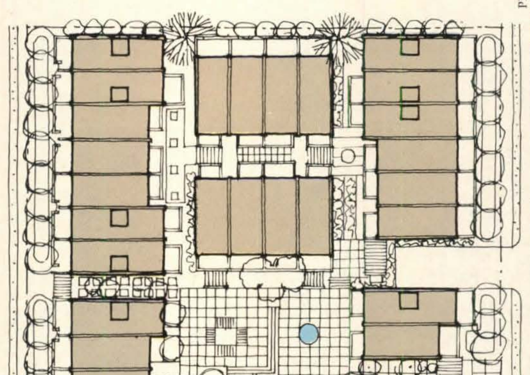
Proper planning and design, however, can often solve these problems. And for the higher-priced market, at least, a project built on a small site can offer two major advantages:

The first advantage is location; small sites are often the only ones available in desirable, established neighborhoods. And the second is the sense of exclusivity that a small-scale project can create.

On the next six pages you will see four such projects, none larger than 2.4 acres and all in prime locations. Densities range from eight to 21 units to the acre, and prices from $56,000 to $137,000.

—Natalie Gerardi

PHOTOS: JOHN LAWDER

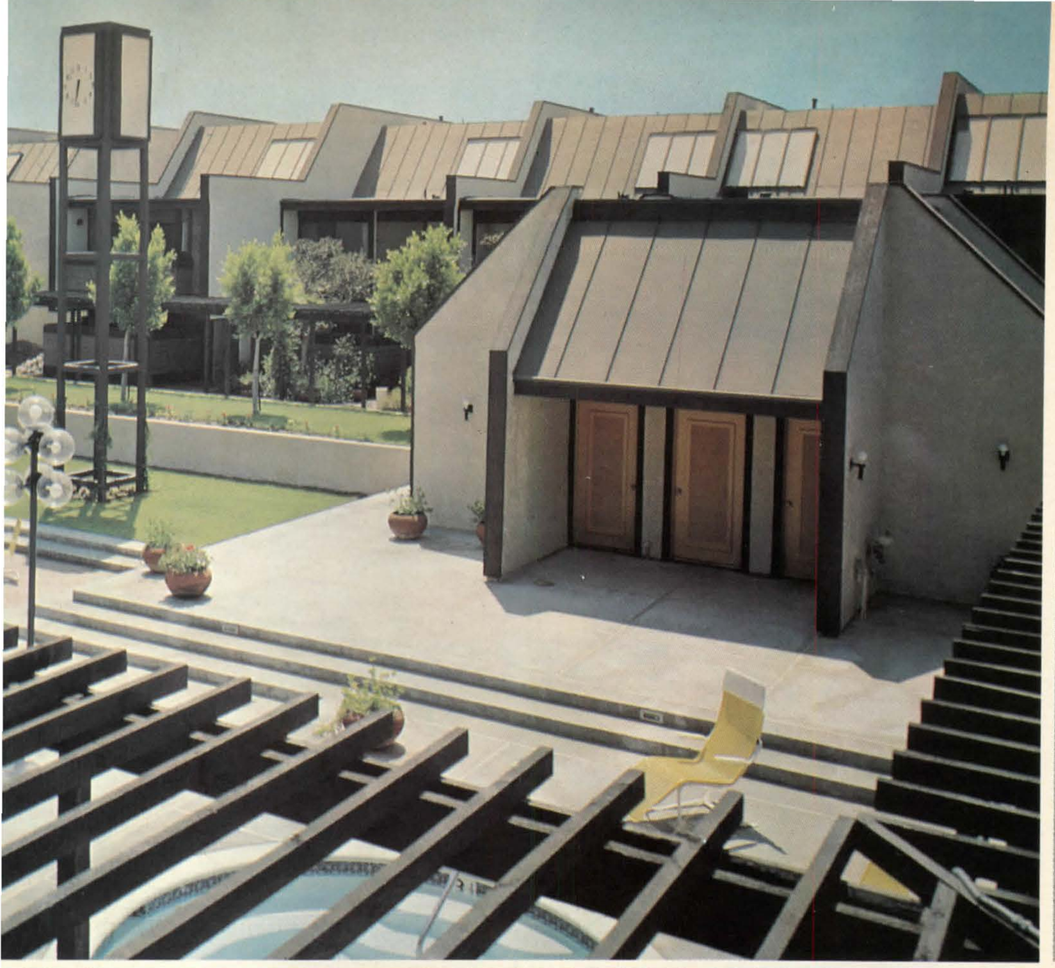


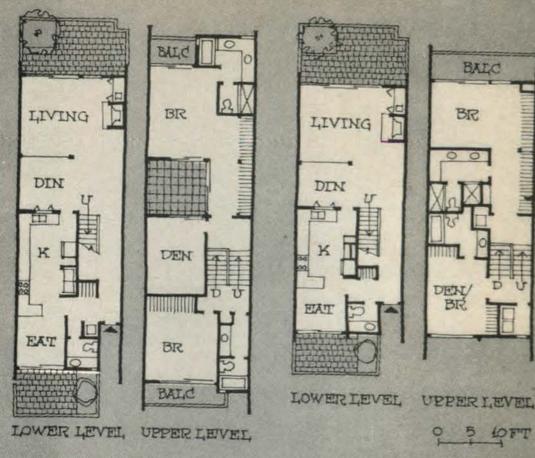
IN LOS ANGELES

51 townhouses plus recreation in the heart of downtown

Hancock Square represents a private approach to urban renewal. The developers, Resnick Co. of Encino, Calif., tore down a block of 24 older single-family homes in the convenient *Wilshire Boulevard* section of Los Angeles to create the 2.4-acre project. Their aim was to create a townhouse enclave attractive enough to lure affluent empty nesters back to the center city.

The project posed three problems for Richardson Nagy Martin, the architects and planners: how to achieve an economical density without crowding or skimping on unit size; how to provide security without





Dramatic interiors result from a level change between the front and back of the second floor. This change lends drama to the master suite, and it also allows for higher ceilings in the living room and, in some cases, the dining room. Other dramatic touches are a second-floor atrium in the A unit and skylights which turn the upper hallways into galleries. Because of the stairs, only a few of the older empty nesters the project was originally intended for have bought. Buyers are mostly couples, some with children, and singles. Prices range from $72,000 to $80,000 for the 2,495-sq.-ft. A plan and $58,000 to $71,500 for the 2,069-sq.-ft. B plan. Maintenance is $57 a month.

turning the project into a walled fortress; and how to create the privacy that upper-income buyers used to large houses would expect.

A key decision in solving these problems was to place the parking underground, raising the homes a half level above the street. Another was to turn the project inward, focusing on a central recreation core which gives a feeling of openness *(see photos above and site plan)*.

Once car traffic was moved underground, it was possible to create above ground a parklike setting with extensive planting, brick walkways, fountains and conversation nooks. At the same time the underground garage could be protected by locked gates, locked stairways and locked elevators. To add to the security, the garage area was brightly lighted, as is the rest of the project.

A feeling of privacy was achieved mainly by putting patios in front and back of all the units, and decks and balconies on the second floor. The staggered effect created when larger A units are joined to B units also helps. Other touches that create privacy: a series of pergolas that run along the perimeter of the recreation area *(photo top of page)* and between the units in the two places where they face each other, and extensive use of jalousie windows and Bermuda shutters *(photo above, right)*. In addition, the main living areas of the homes are on the street side, with the nearest neighbors over 100 ft. away and thick plantings of trees in between.

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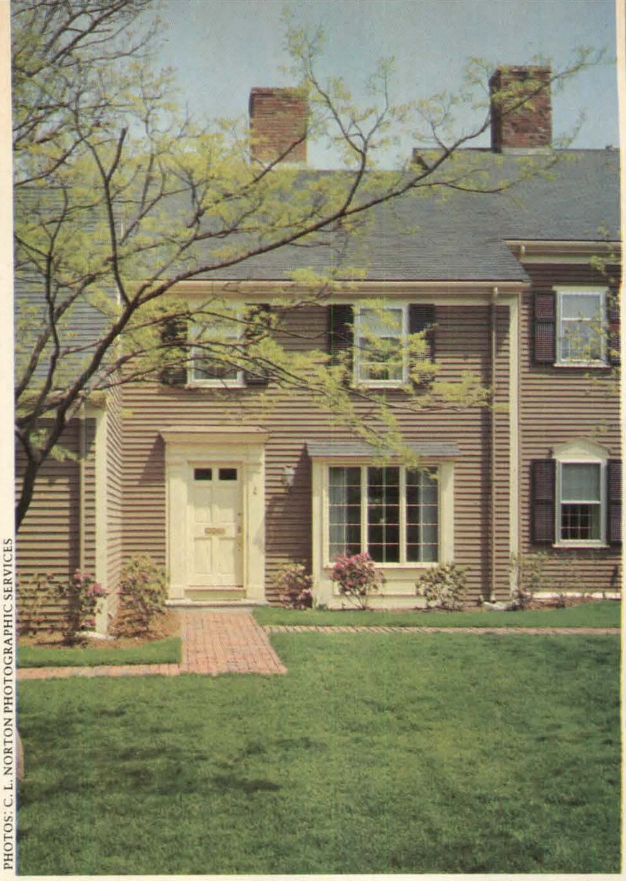
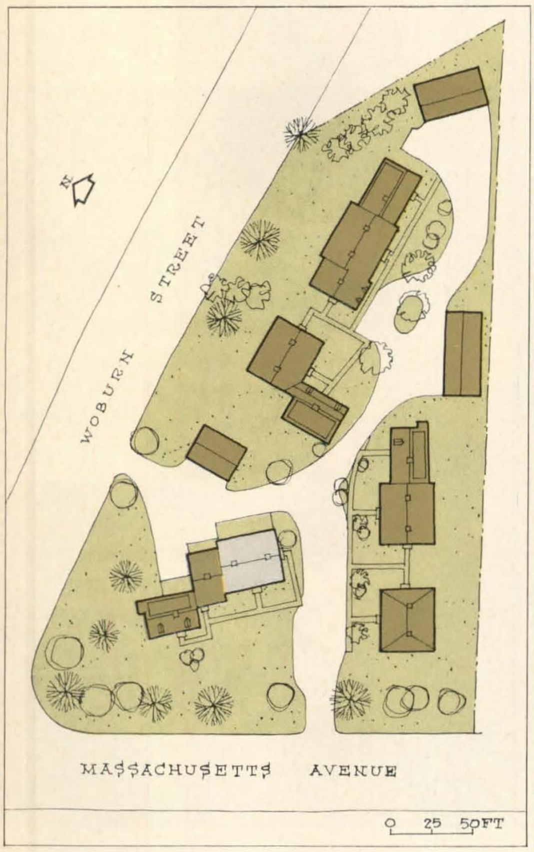


PHOTOS: C. L. NORTON PHOTOGRAPHIC SERVICES

Varied plans were designed to appeal to affluent empty nesters and small families. Although existing zoning would have allowed 24 units with fewer bedrooms, all these are two-bedroom units ranging from 1,350 to 2,052 sq. ft. Prices range from $56,000 to $70,000. Plans at right show units 13 through 16 and 9 through 7; these houses can be seen in the photos below. Photo below left shows units 9 (foreground) through 5; photo below right shows units 10 (background) through 16.

New neighbor for a historic house is the 1,476-sq.-ft. unit 2 shown in photo at left. A portion of the old house is also visible. Except for a particularly handsome fanlight over the front door and triangular pediments over some windows, the old house is almost indistinguishable from its new neighbors.



IN LEXINGTON, MASS.

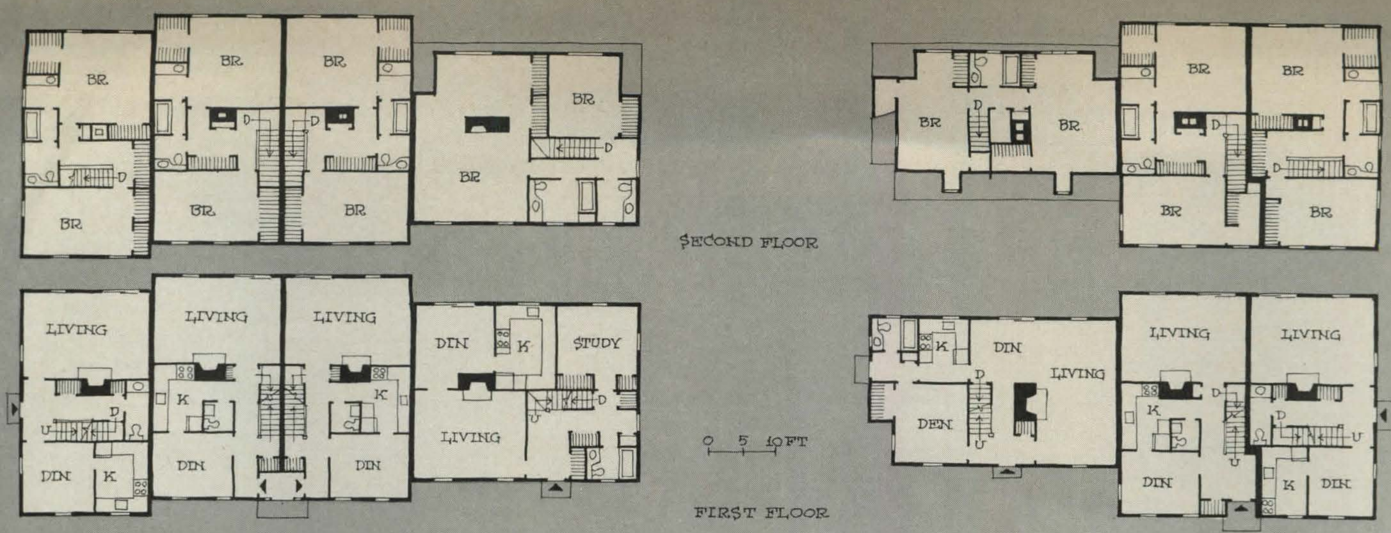
16 historic-looking attached homes in the center of town

Unlike the other projects shown on these pages, Russell Square posed a problem to its planners not so much because the site was small, but because of its location.

The two-acre parcel on the eastern edge of Lexington's commercial district required special treatment because it is in a historic area and contains a historic building. Developing this land was an emotional issue for the people of the community, who somehow had taken it for granted that it would remain open forever, like the Lexington Battle Green on the opposite edge of the town center. And, indeed, both sites serve the same function—a transition between the commercial and residential districts.

The development plan, devised by F. William Smith, himself a resident of Lexington, and the architectural firm of Royal Barry Wills Assoc., which is known for colonial designs, called for the old house to be preserved as part of a 16-unit condominium development that would look like a little colonial village.

The success of the concept can be measured by the speed with which the units sold: At a time when housing sales were at rock bottom, Russell Square sold out in less than four months. And 90% of the buyers came from Lexington.



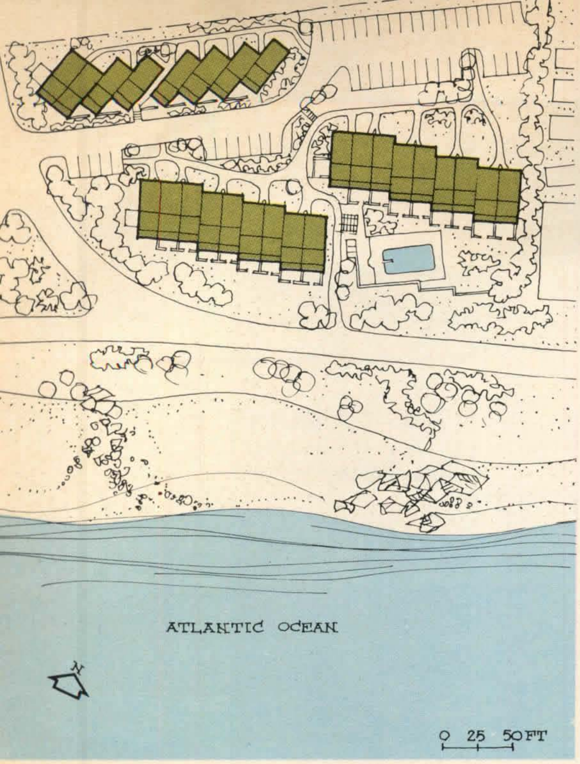
"This development," says Richard Wills, AIA, the architect and planner, "raised a very familiar issue: How to preserve the scale and esthetics of a historic area in a community that was once rural but is now subject to urban economic and population pressure."

Wills believes that converting a historic property to an economic use enables it to withstand the pressures for demolition and change. And that's exactly what Russell Square does.

The old building—which was a hotel built by the Russell family in 1864 and incorporated a home that had been built in 1754—was split into two units, and two more units were added to form a cluster. Its location—shown in gray on the site plan *(left)*—and the fairly steep slope of the land toward Woburn Street determined the siting of the other units.

Then the predominant two-story buildings were combined with smaller one-and-a-half-story units to create well-scaled clusters. A second older house that was on the site was moved to fit into this scheme, and three separate covered parking areas were designed to look like carriage sheds. (The old house had its own parking where the ground sloped away behind it.)

TO NEXT PAGE



IN HAMPTON BEACH, N.H.

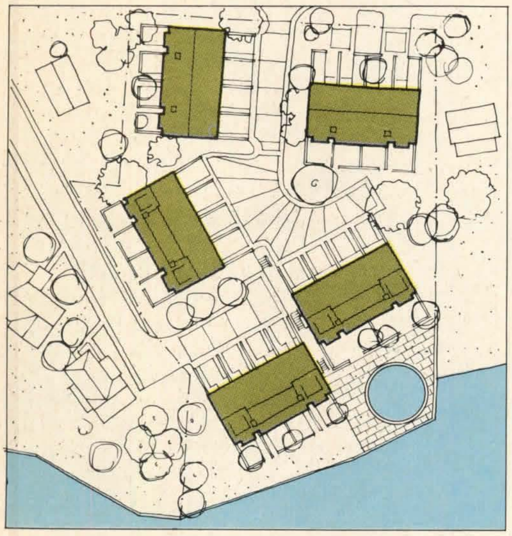
26 multi-level townhouses with a view of the ocean

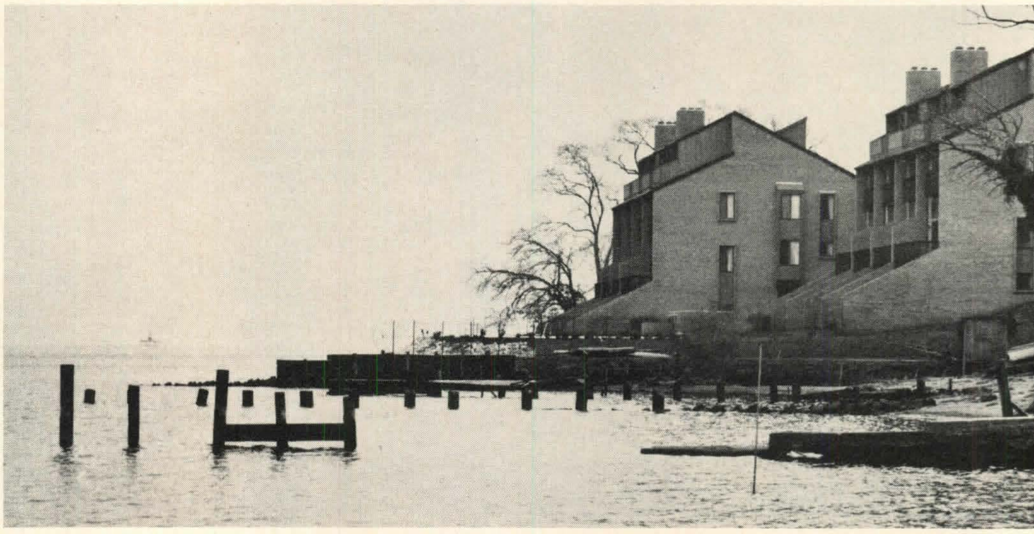
When a group of Massachusetts developers formed a company known as St. Magnus Assoc. to buy an old but still profitable motel on the ocean at Hampton Beach, N.H., they were planning to build a highrise apartment building.

That proved unfeasible, however, because of sewage problems. Thus it became necessary to squeeze as many condo units as possible onto the 1.5-acre site—with two requirements: that each one have an ocean view, and that the motel's swimming pool, which was located on the ocean side of the property, be preserved.

Architect Richard Bertman of Childs Bertman Tseckares Assoc. in Boston met both requirements and still succeeded in getting 26 units on the site. Nine were built along the front edge and another nine look out over the swimming pool. All were staggered to follow the curving property line and to improve the view.

Finally, eight units were placed along the back edge of the property, but sharply angled





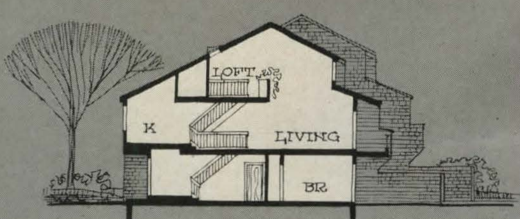
IN ANNAPOLIS, MD.

20 large townhouses in an area of fine old homes

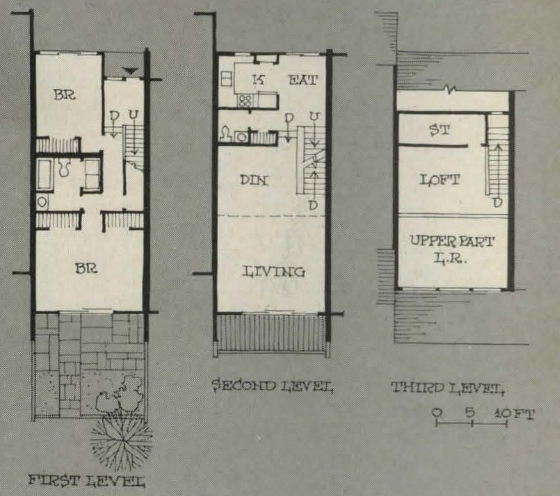
In the Eastport section of Annapolis, Md., developer Bob Ford acquired a choice parcel of land jutting out into the water where the Severn and South Rivers flow into Chesapeake Bay. The site, which contained only one large turn-of-the-century house, consisted of two irregular pieces joined by a steep slope. Although it was considered to be two acres, the property line actually went out into the water.

The neighborhood was zoned for medium-density apartments and townhouses, but still consisted mainly of large older homes. So Ford decided to build large townhouses on the site. He also decided to abide by the constraints that a recent planning study had recommended. These included:

- Building height at the street and water were to relate to pedestrians.
- Twenty-five percent of the water frontage was to remain visually open.
- Street ends were to remain open to the breeze and view.
- Roof pitch was to be low—1-in-2.



Multi-level plan overcame site problems, and buyers were drawn by ocean view. Only half bought the units as second homes; the other half includes a few retirees and many couples with one child. Prices range from $59,900 to $62,150; maintenance is $45 a month.



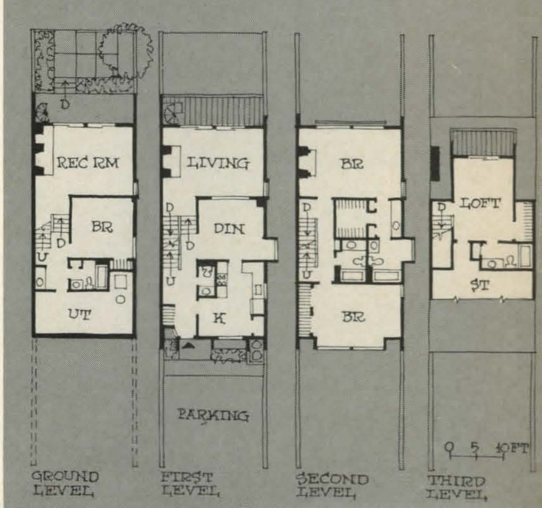
so that they would have an oblique view of the ocean. Fifty-two percent of the site was covered by buildings, roads and parking, leaving 48% as open space (*see site plan above, left*), a surprisingly high proportion considering the density and small size of the project.

The units themselves are narrow—16½-ft. wide—but not small. All have approximately 1,662 sq. ft. with two bedrooms plus a loft.

To make the most of the view, Bertman put the living areas on the second floor. This meant he could place a fenced patio area outside the master bedroom on the ground floor to insure privacy. It also meant that the buyers' view of the ocean would not be disturbed by the traffic on the heavily-traveled street in front of the project which, as the photo above shows, is very close to the units.

To make the transition to the second floor living area easier, the entry from grade was raised a few steps above the ground floor. Thus the clerestory windows above become the first thing a person sees when he enters the house, and this automatically draws him up into the living area.

The kitchen/eating area, which is in the rear of the house, was also raised a few steps to give a sense of looking over the living room to the view beyond (*see section above*).



Floor plans are similar for all three models. The main variations occur in the kitchen, which sometimes includes a family room, and in the bottom floor, which is sometimes at basement rather than at ground level. Different models contain a utility room plus a bedroom or recreation room—or both—as in the floor plan shown above. The two upper floors are the same for all models. Prices range from $89,500 to $144,500.

- Building bulk was to relate to the existing neighborhood.
- Parking was to be increased 20% over existing regulations.
- Planting was to be at least equal to what was already there.

The result is The Courts on Horn Point, planned and designed by architect David Cumins Mitchell of Design 1, Washington, D.C. The old house was torn down to make way for 20 large—2,616 to 2,916 sq. ft.—townhouses sited so that all would have full or partial views of the water. All of the requirements listed above were met, and some 55% of the land was left as open space.

The units are three-and-a-half stories high, and some were set right into the slope (*see photo above*), creating a windowless utility room in the rear. The front, however, is at grade and is used for a den and sometimes for a third bedroom.

Streetscape *(below)* looks as if it might be a subdivision of large single-family houses. Instead the "houses" are connected four-unit buildings *(overleaf)*. New England saltbox-like architecture was used because it lends itself to contemporary planning while still appealing to prospects' traditional backgrounds says architect Gerald Li.

Private entrance courtyards, like the one at right, have stronger than usual appeal for Stonington's market because they're owned individually rather than in common. The courtyards (the smallest is 400 sq. ft.) screen front doors, giving more privacy than is usual in townhouse projects.

Building group *(left)* seen from inside a cluster, shows how open the project is despite the effective 13-unit-per-acre density.

PHOTOS: RICK L. ALEXAND

This townhouse project is tapping a market that condos couldn't

It's being marketed on a fee-simple/homeowners association basis, and it's outselling all the condo competition in the area.

The project—Stonington in Charlotte, N.C.—opened a little over a year ago; since then 47 units have been sold at $24,950 to $34,950—a sales pace that comes close to the four-per-month that's normal for the area even in the best of markets, says developer Frank Headon of Headon & Co. Inc.

Most of these 47 sales have been to people who didn't want condos, even though they normally would be considered prime condo prospects—moderate-income singles, working couples, divorced people and empty nesters.

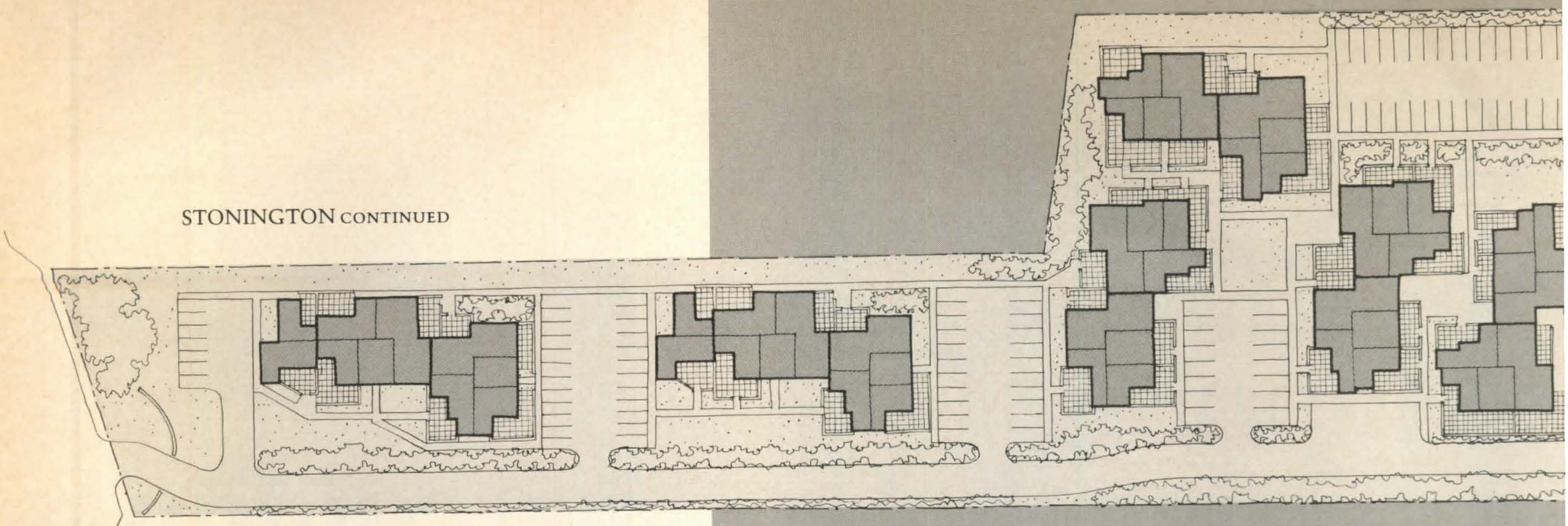
"Many of our buyers had been under-living in rentals rather than buy condos," says Jan Mason, project manager. "Some of our young marrieds, for example, were living in $150 to $175 apartments when their incomes easily could have supported $250 to $280 monthly payments. But they didn't buy until we opened, even though nearby condo projects offer roughly the same amount of house for the same price as ours."

Why is fee-simple ownership so important to Stonington buyers? One reason, says Ms. Mason, is that they're traditionalists.

"All their lives they've heard that emotional security comes from owning your *own* home," she says. "And the shared-responsibility concept of condo projects scares them off."

Another important reason: Stonington's $34.50 monthly homeowners association fee is a lot lower than most condo common fees.

Obviously, Stonington's success is due to more than just its fee-simple sales program. Buyers say they particularly like the private entrance courtyards *(photo, top right facing page)* and the variety of floor plans *(overleaf)* that provide from 1,040 to 1,300 sq. ft. of living area. For a close look at how the project works, turn the page.



Site plan shows how Stonington's eventual 116 townhouse units will be clustered when the project is built out. Clusters consist of various combinations of the basic four-unit building module *(plan below)*, which are rotated on the site to afford visual variety. In most cases there are eight units in the linked-up buildings; but in a few clusters two extra units are tacked on. The reason: It was the only way to achieve the required effective density of 13 units per acre. About five acres *(area at far right)* of the 14.4-acre site were steep, unbuildable woodland, which would not accommodate another full cluster.

A repeatable four-unit building module is the key planning element

The modules, each comprising one single-story and three 2-story units, are paired in most cases to make eight-unit buildings. The result: several advantages over the row houses which people in the area are used to.

- The module is compact, so it keeps ground coverage almost as low as row houses.
- It can be rotated to accommodate a variety of site situations.
- It is arranged so that there's no closed-in feeling for people looking out of upper-story windows. Reason: One-story units are the connecting links that join the modules.
- It gives each owner a completely private entrance courtyard.
- It offers a variety of elevations and interior layouts.

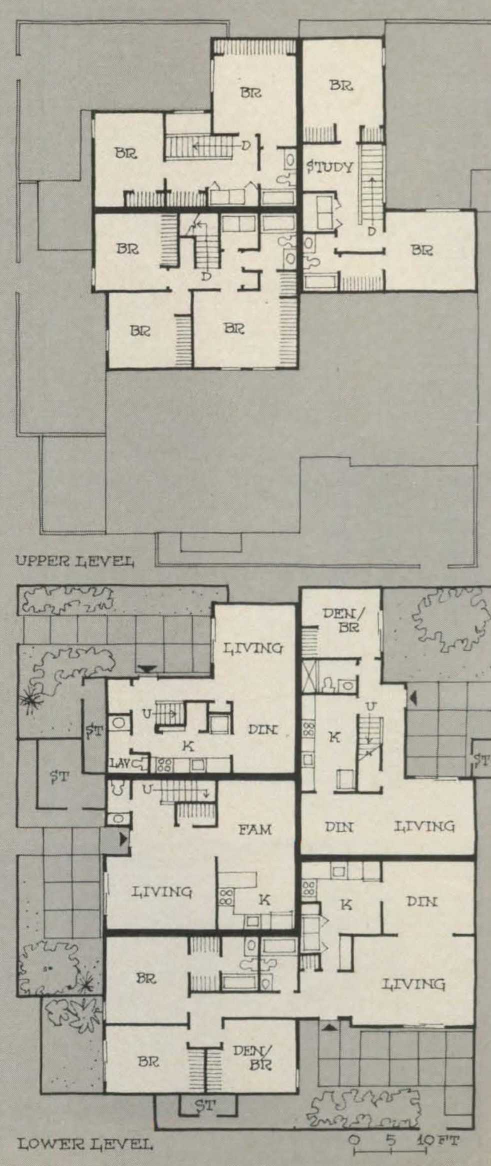
"We designed each of the four units for a different buyer profile," says Gerald Li of Clark, Tribble, Harris and Li, architects for Stonington. "In contrast, most townhouse projects in this area consist of row houses with only exterior cosmetic treatments defining one unit from another."

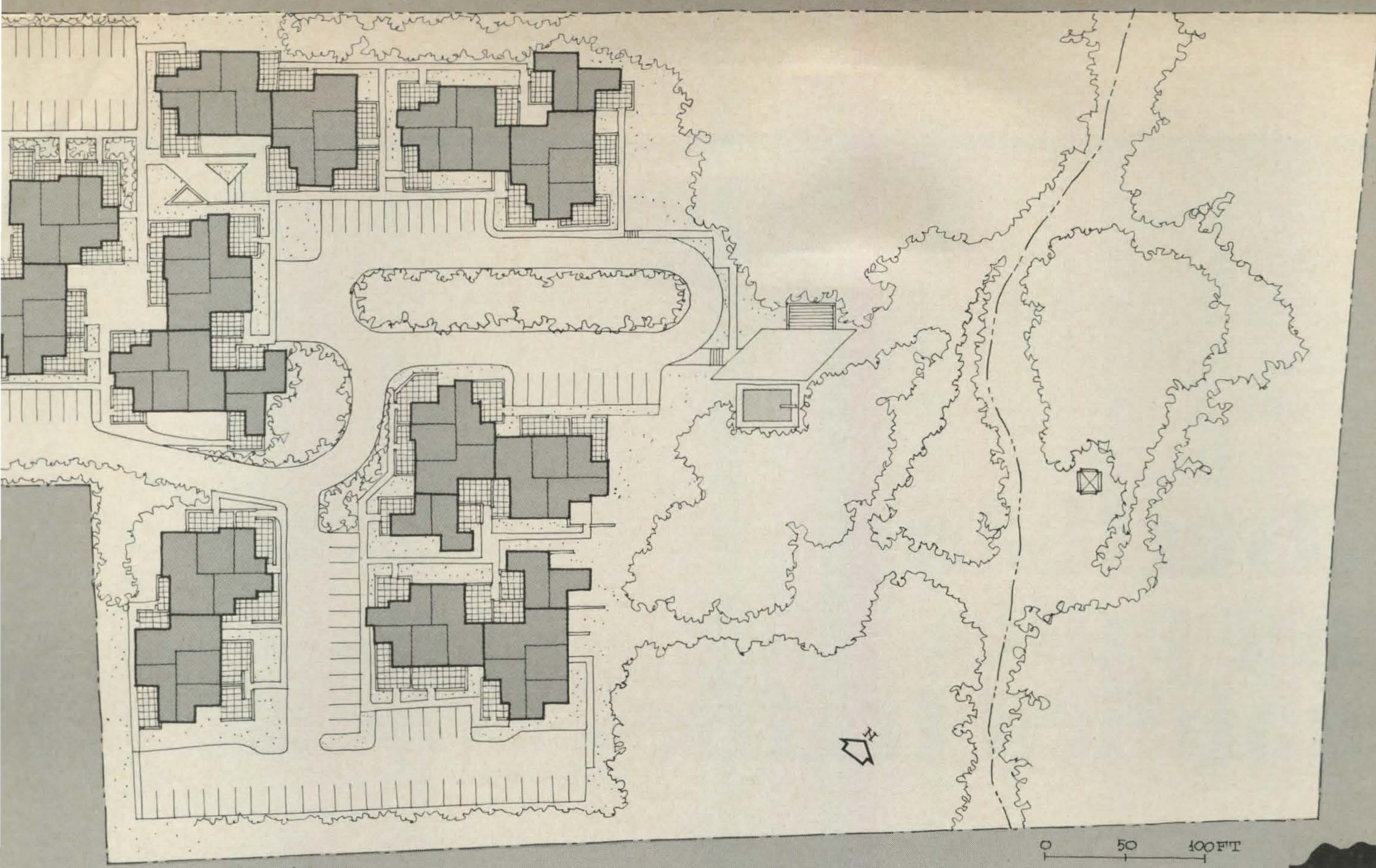
As the site plan above shows, building groups in the project are clustered in various configurations to work with the odd shape of the site. Each cluster opens onto a public courtyard which, in turn, leads to one of several parking areas. The latter are pocketed and landscaped so they are virtually invisible from any of the private courtyards or from the project's main road.

The overall effect is of a series of small villages rather than a single high-density project. And the village-like environment is reinforced by a passive amenity program—jogging and walking paths, lawn games and a five-acre woodland. —JUNE R. VOLLMAN

Basic building-module plan *(right)* shows how the four diverse units fit together. Each of the plans was designed for a specific segment of Stonington's moderate-income market. The smallest, Unit A, was aimed at singles and first-time buyers. It emphasizes the living room and master bedroom, has 1,040 sq. ft. of living area and sells for $24,950. Unit B was planned for small families or divorced persons with young children; it has a combined kitchen-family room and three bedrooms on the upper level. This unit has 1,240 sq. ft. of living area and sells for $27,950. The C unit, with 1,270 sq. ft. and priced at $30,550, is planned for more-established families with older children. It has a study on the upper level and its third bedroom (or optional den) on the first floor. The only one-story plan, Unit D, was designed for empty nesters or families who prefer a formal living setup; hence the separate dining room. It is the largest plan offered—1,300 sq. ft.—and it sells for $34,950.

Scale model *(opposite page)* demonstrates how a cluster of building modules works. Note that the roofs of the four units are pitched and joined so that they form what is in effect a common roofline for the entire building module.




0 50 100 FT

You may think your advertising is doing its job if it gets the crowds out. But mere numbers won't necessarily pay off in sales. What you really need is . . .

Advertising that pulls qualified traffic

This is the team that creates Pardee's rifle-shot ads

The basic concepts and the copy are the work of Walter Browder *(right)*, Pardee's in-house director of advertising. He passes these on to Allan Zukor *(left)* of Allan Zukor Graphic Design, "who," says Browder, "turns them into great ads."

Here's how a Pardee ad is born:

"First," says Browder, "Vance Meyer, our marketing director, tells me what kind of buyer the project is aiming for. He is *very* explicit and *very* accurate.

"Then I come up with an angle and the text and give them to Allan. At the same time I decide what kind of mood I want the illustration to convey. I get photos of the project and we give all this to illustrator Bob Watts for the art work. We want all our art work to have the same look about it."

All the ads have the same look about them too—important because Pardee wants a strong recognition factor. Each one is designed to a module four newspaper columns wide and from 6½" to 7½" deep.

"We run the same ads over and over," says Browder, "and it seems to work. We've learned that just because *we* get sick of an ad doesn't mean the public is sick of it. We figure there's a new audience out there every week, most of them seeing the ads for the first time. At least they're responding as if they were."

Of course, prices and financing terms change quite often. This is handled at minimum cost by simply stripping out the old copy and stripping in the new.

And when you come up with that kind of advertising, a lot of very good things can happen to you. Consider the case of Pardee Construction Co. of Los Angeles.

Pardee, which operates 17 subdivisions in San Diego, Las Vegas and Los Angeles–Ventura County, started 1975 with the same problem as every other homebuilder in the country: how to cut costs without hurting sales any more than they were already being hurt. Among other things, the company decided to give up its ad agency in favor of an in-house operation. The specific task of creating the newspaper advertising was given to Walter Browder, the company's communications director.

"The first thing we did," says Browder, "was to cut our exposure in half—run every other week instead of every week. Then we decided to go for a rifle-shot approach."

Translated, that meant that instead of pushing all the properties Pardee was developing in a market area, the new campaign would concentrate on ads that talked about one project at a time.

"Then we decided our ads should be real qualifiers," says Browder, "and not just in the financial sense or in general terms such as empty nesters or young families with children.

"What we wanted to do was pull traffic made up of people who would really fit in a particular project—who would be really happy there. Each of our projects has its own personality, and that's what these new ads try to sell."

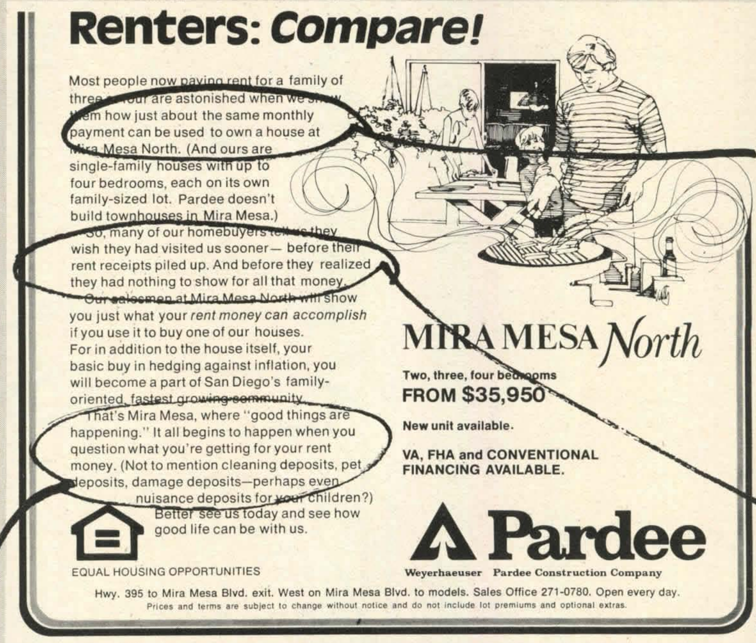
Pardee's new program started in January and results have fully justified the change. While overall traffic in the company's subdivisions is down about 7% from last year's, salesmen report the remaining traffic is much more qualified than before. One strong indication: Cancellation rates have dropped substantially. And while Pardee's sales, like those of all builders this year, are down (roughly 15%), some subdivisions are actually doing better than they were last year.

Because Pardee builds not just in many different locales, but also for many different market segments, the company's ads provide an excellent cross section of special appeals to special buyer groups. Starting on the next page are ten such ads, along with explanations of how and why they work.

For the first-time buyer, dollars and cents …

The single most important fact underlying this ad, as the headline indicates, is that 90% of the buyers in Mira Mesa North come directly from rental apartments. Says Browder "We hammer the fact that for very little more a month they can own their own home, with all the financial advantages that ownership confers." So while the picture in the ad conveys the good way of life that comes from owning, the copy hits exclusively at the financial advantages of owning.

"It really works," says Browder. "People actually bring their rent receipts in to make us prove the advantage. And we do."



"... the same monthly payment can be used to own a house..."

"And before they realized they had nothing to show for all that money."

"It all begins to happen when you question what you're getting for your rent money."

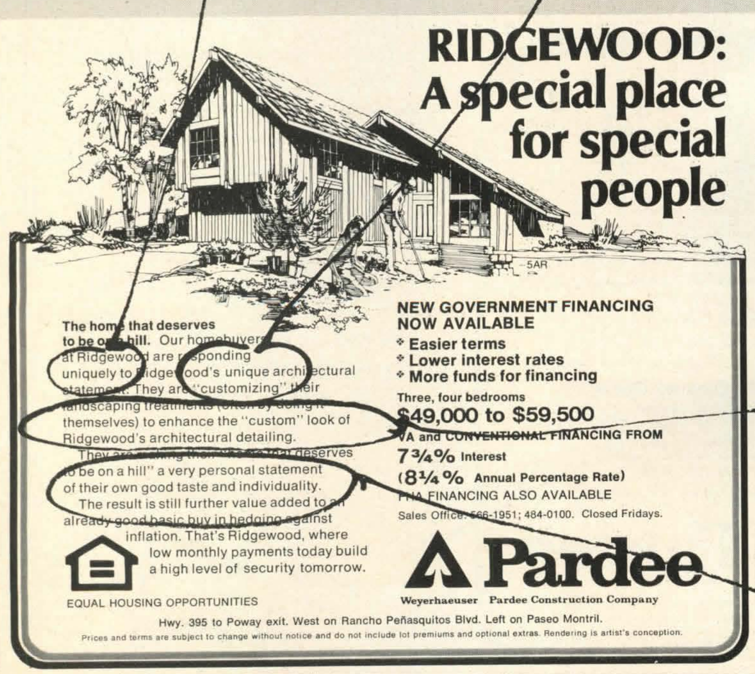
… and for the move-up buyer, a feeling of individuality

"...uniquely..."

"...customizing..."

The Ridgewood homeowner is a solid citizen who has worked his way up to a well-paying position and wants to be considered out of the ranks.

"He doesn't want to feel that he lives in a tract house," says Browder. So even though Ridgewood is indeed a subdivision, this ad stresses the individuality that is nevertheless available there. The project itself is labelled as special, and both the artwork and the text push the possibilities of making each home unique.



"...the 'custom' look of Ridgewood's architectural detailing."

"...a very personal statement of their own good taste."

TO NEXT PAGE

Opposite appeals: this one is to high-priced exclusivity ...

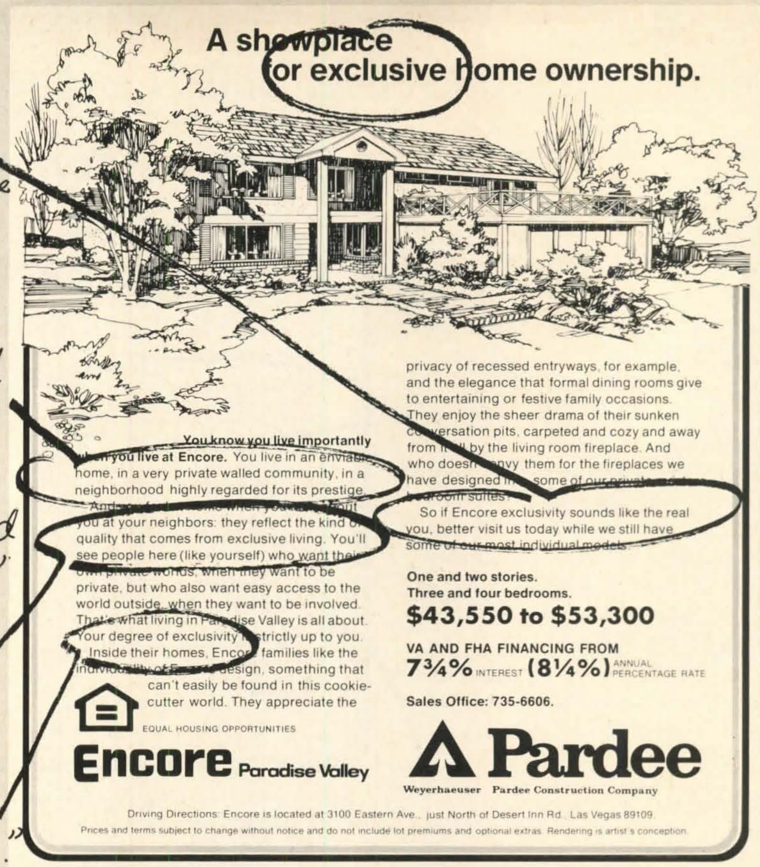
This, says Browder, is the strongest appeal that any Pardee community makes to pure, unadulterated status.

The project is in Las Vegas, and most of the buyers are from out of town. "What they want," says Browder, "is a status neighborhood—one that is just as exclusive as possible at the price."

This appeal is made with unequivocal directness in the text of this ad. Stress is laid on privacy, on the fact that your neighbors will be people just like you, and that you can be just as involved or just as aloof as you want.

"So if Encore exclusivity sounds like the real you..."

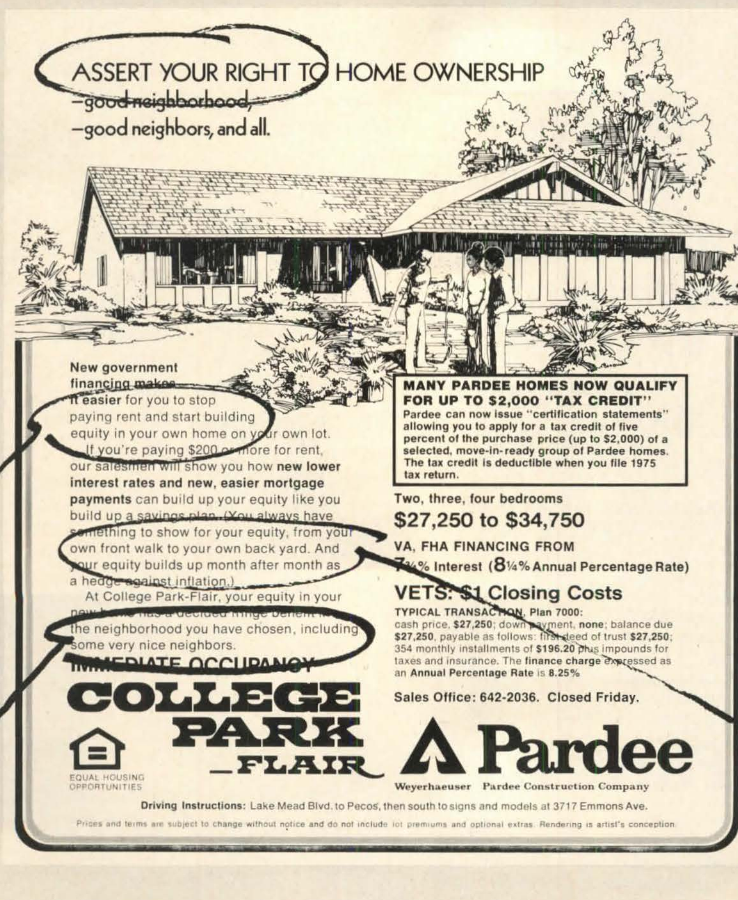
"... a very private walled community, in a neighborhood highly regarded for its prestige"



"... your neighbors: they reflect the kind of quality that comes from exclusive living."

"Your degree of exclusivity..."

... and this one is to lower-income neighborliness



There are a number of appeals in this ad because the buyer profile at College Park is a complex one. Buyers are young blue collar people, often with both husband and wife working; they are buying their first house; and the house they buy is going to be in a racially mixed community.

"So," says Browder, "there are several points stressed in the ad. The headline says to the young, who may feel squeezed out of society because of money or race or social status, 'You have a right to your own home too.' We point out the advantages of owning over renting. And we push the feeling of community—that no matter who you are, this is a place where you'll feel at home."

"... stop paying rent and start building equity..."

"... including some very nice neighbors."

"... your own front walk to your own back yard."

This ad reaches for the upwardly mobile professional household

"... to pamper the professional person who has more than ordinary social obligations."

"... professionals."

This is a condominium project in one of the most prestigious parts of San Diego, and the buyer mix, according to Browder, is not quite what would normally be expected.

"We do sell mostly to young couples and empty nesters," he says. But the empty nesters tend to be younger than usual—in their early 50s—and they're still very active in their businesses. And the young families—usually between 30 and 35—tend to be very successful people making their mark early."

Above all, the preponderance of buyers are professionals of one sort or another—doctors, lawyers, architects, etc.—and this, says Browder, is the key to the ad. The word "professional" is used in the subhead, then hammered again and again in the copy.

"... reflection of our buyers' professional standards."

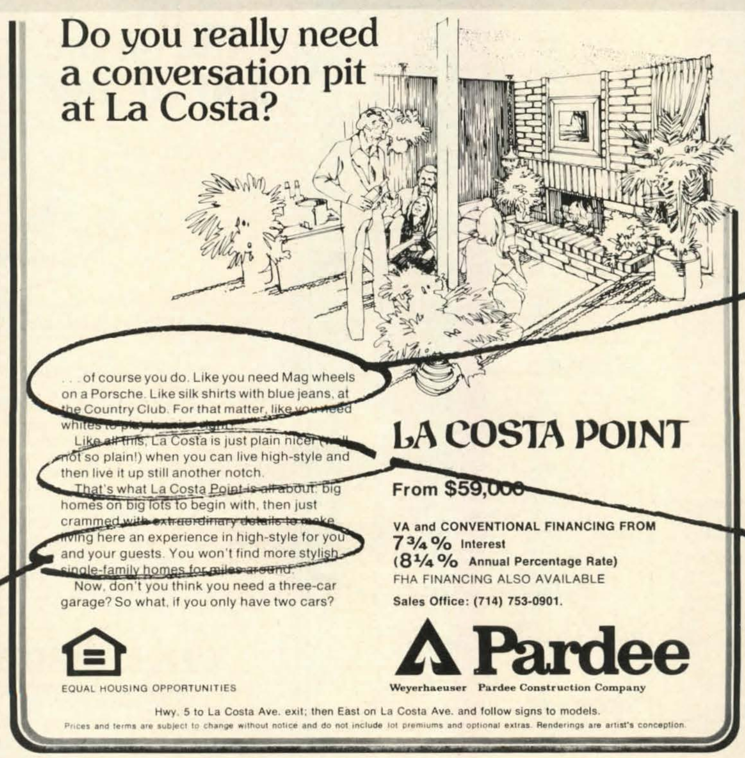
"... professionals know that our del Cerro location is choice ..."

... and this one for the family with a taste for jet-setting

The project is in La Costa, one of the best-known recreation projects in the country, not far from San Diego. And the houses that Pardee is selling there are not, as one might expect, second-home condominiums; they are big, single-family houses for well-to-do families who like to entertain lavishly.

"They're not really jet-setters," says Browder, "but they like to lean towards that kind of life." So the Pardee ads reach for them with two appeals: a high style of living that includes recreation, and big houses that are great for entertaining.

"... high-style for you and your guests."



"Like you need Mag wheels on a Porsche. Like silk shirts with blue jeans, at the Country Club."

"... you can live high-style and then live it up still another notch."

TO NEXT PAGE

For people who absolutely have to live right on the beach . . .

"... at the beach (and Torrey Pines Beach, at that!)"

"... at the beach..."

People who buy condominiums at Sea Point have one thing in common: their primary interest in life is the ocean air and the beach.

"They do tend to be empty nesters," says Browder, "but they're a bit younger than usual—from 45 to 50. And they live the informal life—sneakers and shorts most of the time."

So the ad talks about beach, beach, beach. And because beachfront land everywhere is expensive, the "You too can live at the beach" headline has great pulling power.

Note also the caption over the drawing. Torrey Pines and La Jolla are exclusive areas known for their beaches, "and," says Browder, "those two little lines have as much clout as all the rest of the ad."

"View south to Torrey Pines State Park and La Jolla."

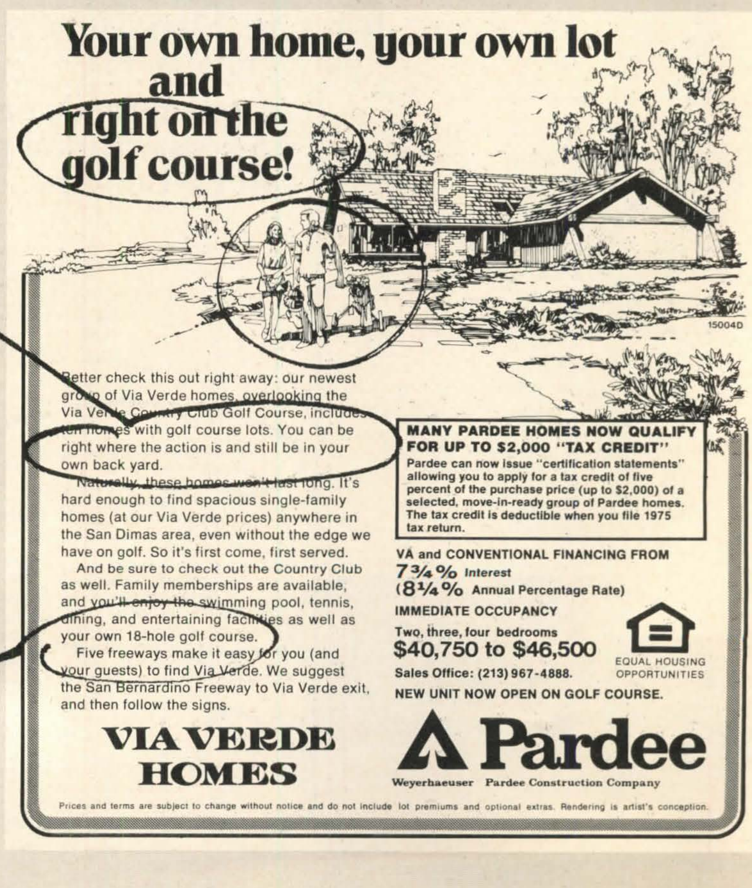
. . . or within swinging distance of the golf course

Via Verde is a community in the Los Angeles area, and this ad presses on two sensitive points: 1) There are a lot of people around Los Angeles who go crazy if they can't play golf regularly, and 2) there aren't enough golf courses to go around and an awful lot of people have to either get up at 4:00 a.m. or else wait for hours for a starting time.

"So we go directly after the golfer," says Browder, "We use 'golf' and 'golf course' all through the text. And we drive home the point that it's *your* golf course; you don't have to wait in line, just go out and play. Notice that the people in the drawing are walking over to the first tee right from their house. That's a beautiful thought to a golfer."

"You can be right where the action is and still be in your own back yard."

"... your own 18-hole golf course."



These ads reach the nonconformists who want to pioneer ...

Says Browder: "We're trying to get to a very special breed of buyer with this ad—the people who are always talking about the real estate they could have bought 'if only we'd known . . . and that was in 1969 and look at what those houses are worth today.' We're saying, look, this community may look a long way out of Los Angeles today, but think what it will be worth in a few years. And if you don't get it right now, you'll lose it."

The ad text stresses all this, plus the fact that because the project is a long way out of town, the values it offers are better than those offered by close-in projects.

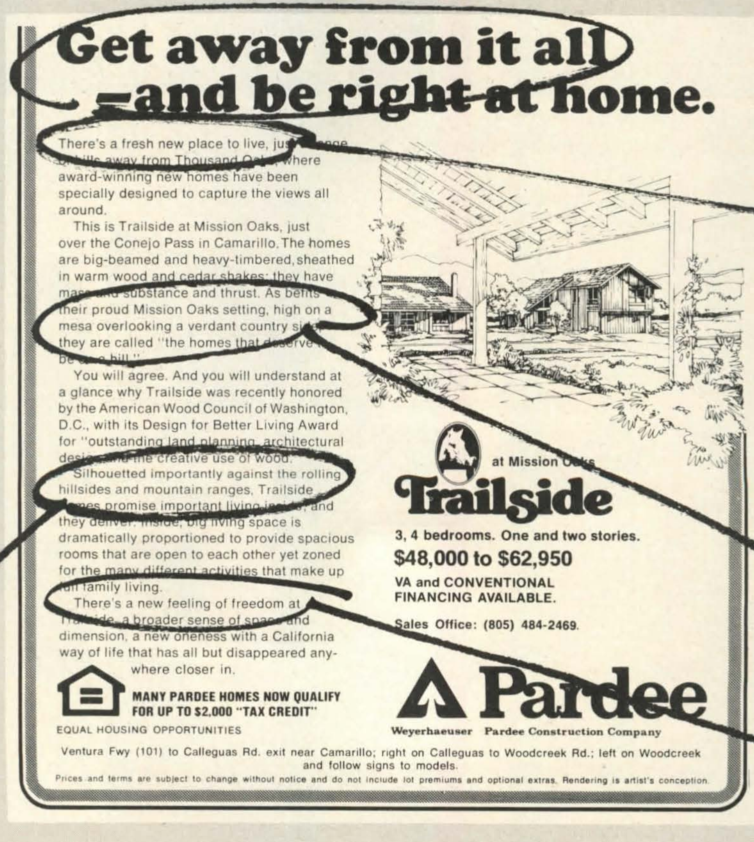
"California real estate, particularly in 'new' locations, has an uncanny way of getting away from you before you can get back for a second look."

"... close the deal the first time around..."

... and people who have had it up to here with the suburbs

This project is in the same area as the one described above—further from the city than people are now used to living. And it is also a lot more expensive, hence must appeal to a higher-income buyer.

"We couldn't pull enough people out this far with just a good house," says Browder, "and the price range is too high for pioneers. So we lean on the beauty and health of the country way out here—unspoiled, no smog, lots of fresh air. We find we're getting a lot of buyers not from the city, but from the suburbs, like the San Fernando Valley, that have become overcrowded."



"There's a fresh new place to live..."

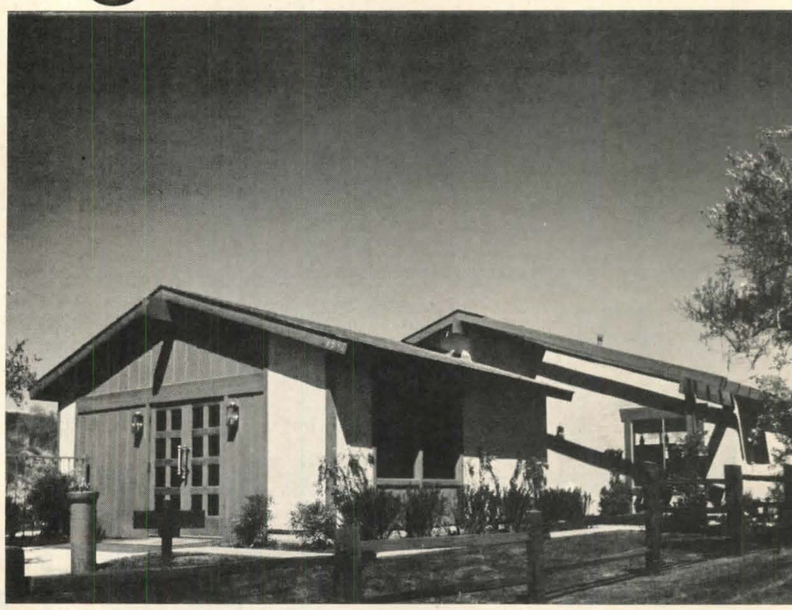
"... high on a mesa..."

"There's a new feeling of freedom..."

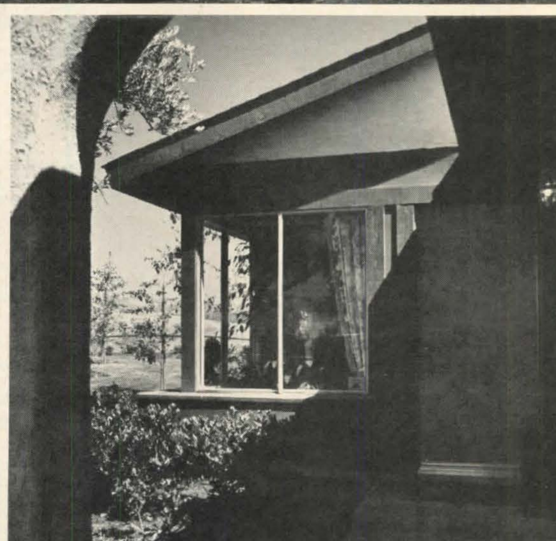
"... the rolling hillsides and mountain ranges..."

Why the crowds?

They're waiting to buy...
the hottest selling houses in the



Opening-day crowd *(top of page)* awaits chance to draw lucky numbers that give selection rights to first-phase lots. All 91 houses in the phase were sold out by day's end. The models include *(clockwise from above)* La Familia, $42,750, largest of the group; La Pareja, $35,750, the smallest model; El Nido, $38,250; and El Jardin, $39,250.



JULIUS SHULMAN

country

If that sounds like a wild overstatement, consider these figures:

Cordova Homes (part of 11,0000-acre Mission Viejo in California's Orange County) went on sale Saturday morning, August 9. Within one hour, 88 homes were sold; by the end of the day, 91; and by the end of the second week, 130.

Of course, this couldn't last. The sales pace has now settled down to a fast gallop of about 60 units a month and the project is moving into its fifth phase.

Three factors lie behind this astonishing record:

First, there is what might be called the Mission Viejo mystique. Since it opened almost a dozen years ago, the big new town has managed to create and maintain a real feeling of community, and buyers literally have waited in line to buy into the lower-priced programs as they opened. (The Cordova section was no exception; a drawing was held the morning of the opening to see who would have the right to select the first units.)

Second, there is price. At a range of from $33,995 to $43,715, the Cordova models represented a real bargain in Orange County where the average price is over $60,000. And they are still a bargain, even though prices have now risen by just under $2,000 per model.

Finally, there are the houses themselves. They present the seeming paradox of small buildings (roughly 1,000 to 1,500 sq. ft.) with big rooms inside. The plans at right show the secret: fewer rooms, especially in the living area, and compact service and utility areas. And as the photos at left show, while the design is by no means ornate, it is by no means the kind of dull box that has come to be associated with the so-called basic house.

Floor plans: simplicity, livability, economy

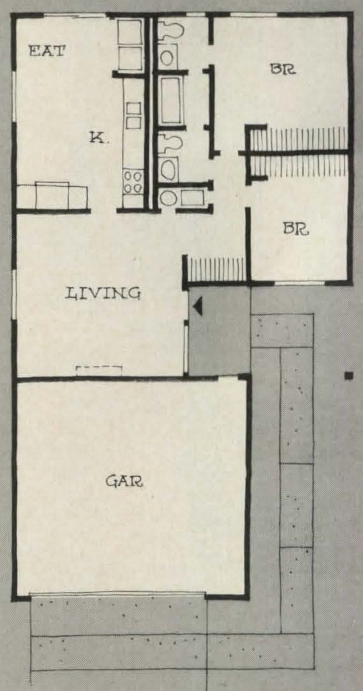
All four Cordova models are basic boxes in plan. Further, they're all pretty much the same basic box with extra space added on the largest model. And there is a surprising degree of standardization. For example:

All models have exactly the same country kitchen, a single room large enough for cooking, laundry and eating.

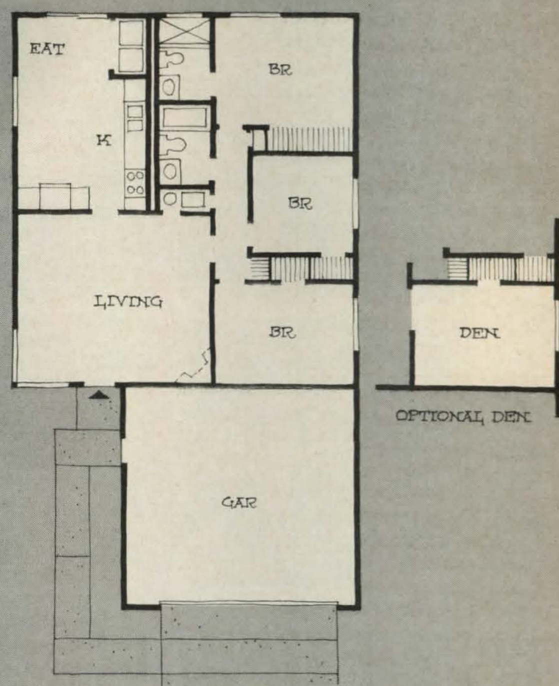
All models have almost the same bathroom setup, permitting a standardized wet wall between kitchen and bath areas.

All models except the smallest have the same living room.

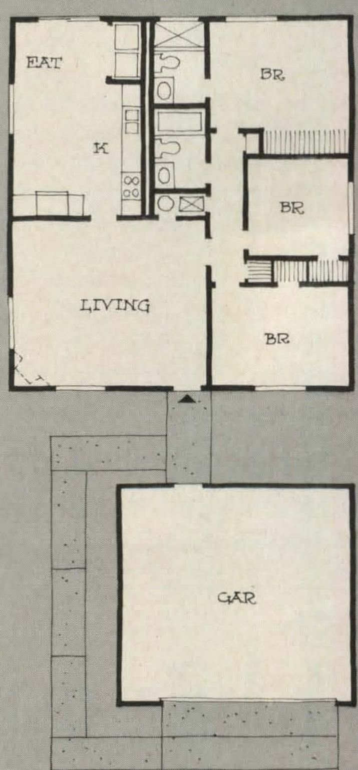
And even the bedroom wings are basically the same. The *only major* change is in the largest model, where a master bedroom and a family room are added across the back of the house.



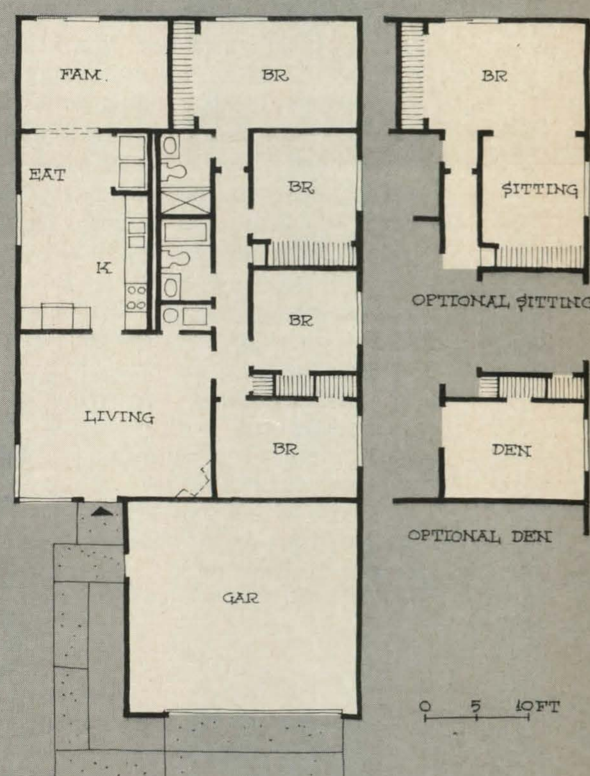
La Pareja, the smallest model, has two bedrooms, a compartmented bath.



El Nido has a third bedroom plus two full baths.



El Jardin, the same plan as El Nido, has the garage moved forward.



La Familia has four bedrooms plus a family room off the kitchen.

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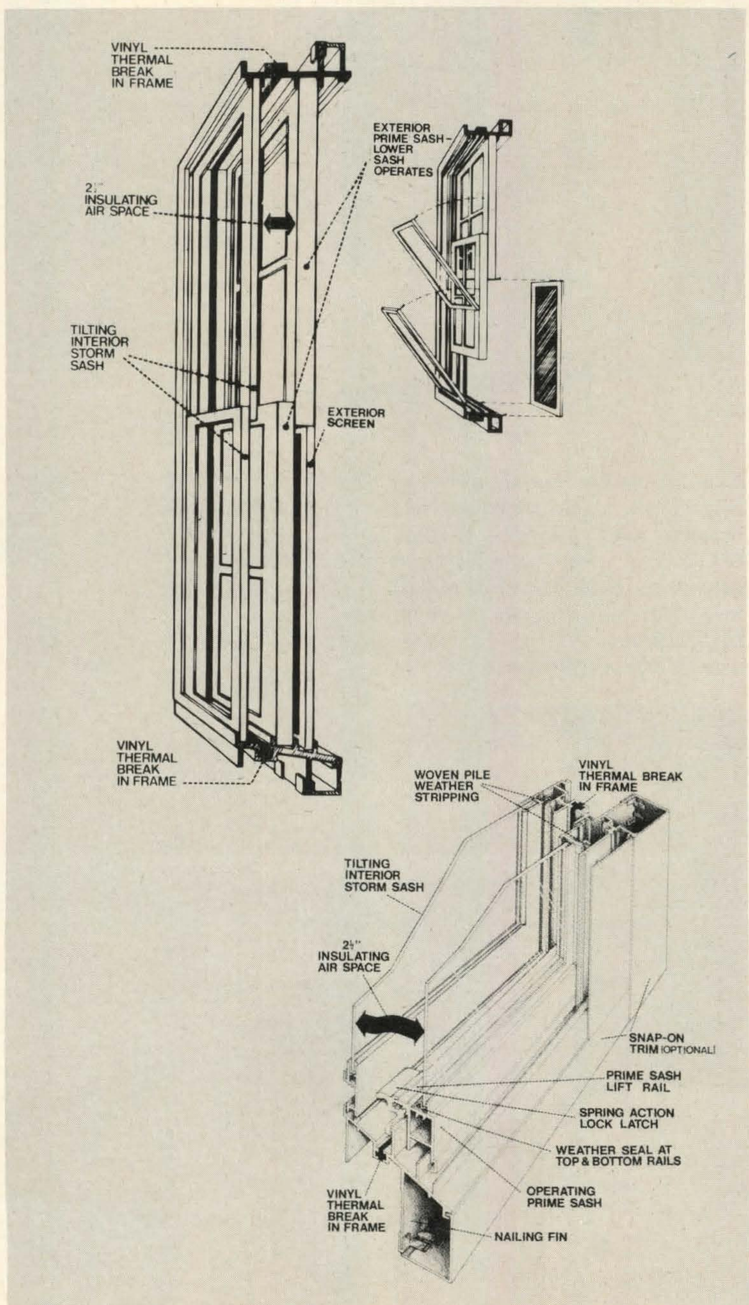


Thermal-break window reduces heat loss . . .

. . . thereby shaving fuel bills by an estimated $135 annually, according to tests conducted by the manufacturer and verified by NAHB's research department. The tests were based on fuel needs (at 40¢ per gal.) for a 1,500-sq.-ft. house with 200 sq. ft. of window area.

Economically priced, the extruded aluminum combination prime and storm window is constructed with a 2½" insulating air space between prime and storm surfaces. A unitizing frame connecting the two components features a thermal break of closed-cell vinyl foam containing insulating air bubbles in its skin.

Available in the horizontal rolling unit "E-600" *(above)* or the single-hung version *(diagram, left)*, the window has no condensation problems.

Finished in baked enamel in a choice of colors, window requires no painting and will not rust, warp, rot or swell.

The window exceeds thermal standards set by the Architectural Aluminum Manufacturers Assn. [H&H, Feb., p. 98], and recently issued by HUD and FHA to 23 northern field offices where Minimum Property Standards require thermalized windows. Capitol Products, Mechanicsburg, Pa.

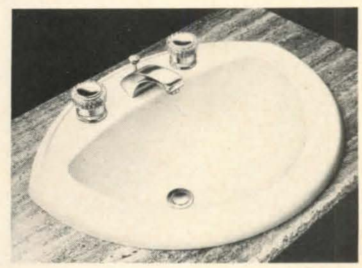
CIRCLE 275 ON READER SERVICE CARD

Full-width vanity with an integral bowl *(left)* is constructed of scratch- and chemical-resistant "Imperial Marble." The "Cascade" single-handle faucet in chrome carries a 1,000-month warranty against leakage. Bradley, Menomonee Falls, Wis.
CIRCLE 200 ON READER SERVICE CARD

Toilet flushing system, "Flushmate," *(right)* uses 2-2½ gals. of water instead of the conventional 5-8 gals. Water stored in the tank is forced through by compressed air. Flushing is completed in 15-20 sec. Water Control, Troy, Mich.
CIRCLE 201 ON READER SERVICE CARD

Center bowl vanity cabinet *(below)* includes two full-depth drawer stacks and double-door storage. Unit comes in 18" and 21" depths in a choice of three finishes. Doors are demountable for design versatility. Chemcraft, Elkhart, Ind.
CIRCLE 202 ON READER SERVICE CARD

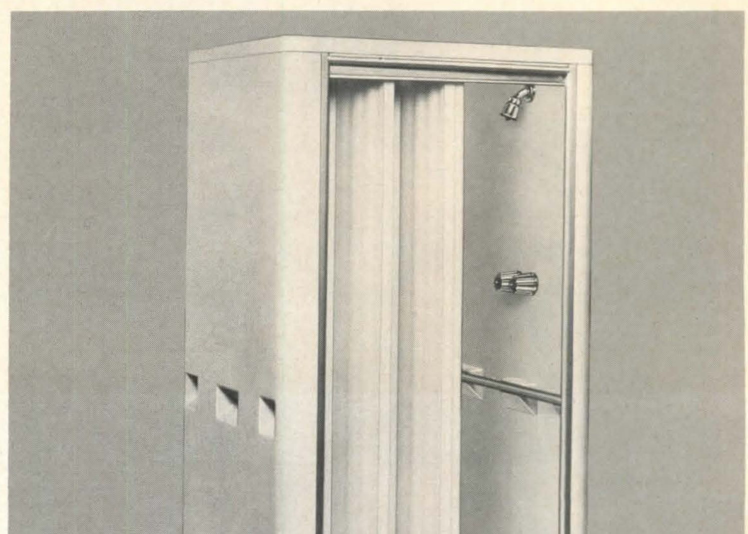
Vitreous china lavatory, "Rainbeau," *(below)* is a self-rimming unit with a modern contoured look. Oval lavatory features a concealed combination soap receptacle and overflow. Unit comes in white and six colors. Crane, New York City.
CIRCLE 203 ON READER SERVICE CARD



"Citation" shower cabinet *(below)* is constructed of ABS plastic panels that lock together without bolts or screws. Unit comes with a molded stone base, continuous grab bar and brass trim. Folding door is optional. Gerber, Chicago.
CIRCLE 206 ON READER SERVICE CARD

Americana-style bath cabinet, "Mount Vernon," *(above)* features the egg and dart motif, gilded gadroon edging and a soaring eagle. Finished in walnut and gold, cabinet comes in two sizes with two or three shelves. Nutone, Cincinnati.
CIRCLE 204 ON READER SERVICE CARD

Genuine marble vanity top adds an elegant look to a traditionally-styled powder room *(below).* Natural MARKWA® ½"-thick marble tile is used on the floor. The tile is offered in 12 colorful variations. Vermont Marble, Proctor, Vt.
CIRCLE 205 ON READER SERVICE CARD



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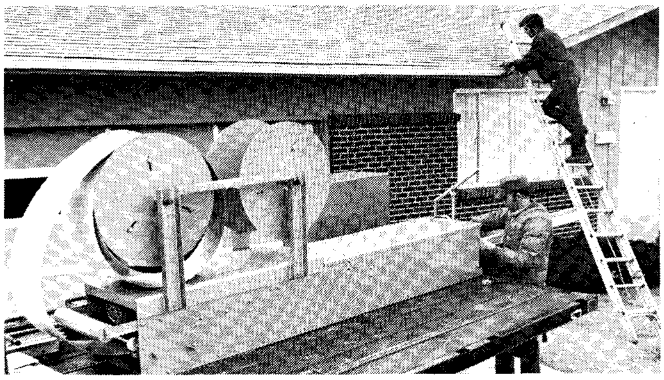

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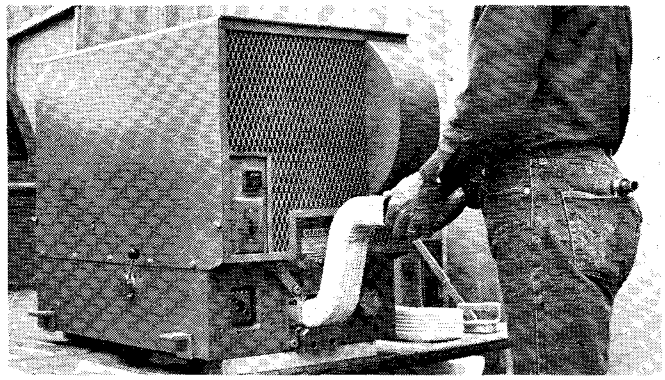

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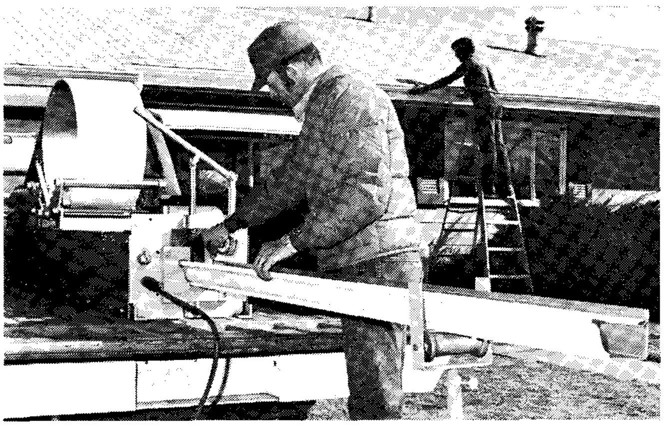

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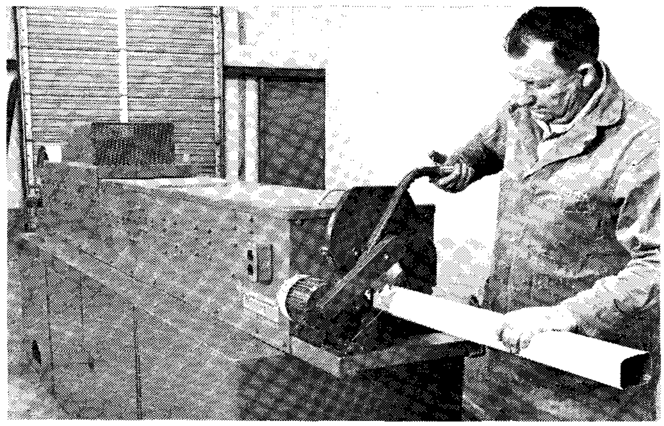

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On the basis of answers to two general questions, an Owner's Satisfaction Scale was developed by the author. Although based primarily on two questions, the scale has validity since responses correlate closely with responses to eight other, very specific questions.

One of the most extensive studies ever made of townhouses and condominiums, this survey includes residents in forty-nine projects in California and Washington, D.C. However, the results of the survey are generally applicable to any development, since the subjects discussed cover a wide range including parking problems, recreation facilities, responsibility of homes associations, density factors, pets in the neighborhood, and quality of construction.

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by Rees L. Jones and Guy L. Rando

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It is clear that real estate developers will be the major golf course builders in the future. Since many developers have never been involved in this type of site improvement and because many others have not participated in the sport, authors Jones and Rando determined that a golf course development manual would be of great value.

Golf Course Developments describes what a developer should know about the game of golf and what constitutes a regulation golf course as well as alternative layout types. It explains the various layout configurations that can be used and contains a discussion of how and why each one has been incorporated into an existing development. A thorough discussion of site factors which must be considered before a golf course is laid out is also included.

Necessary golf course construction methods with their alternate solutions and related costs are explained and a very informative design analysis of a particular project, Point Aquarius, in Alabama is included.

Finally, there is a general section on clubhouse design and function as well as a discussion on the various ways to treat memberships or fees.

In sum, this is a development manual written for real estate developers to help them better understand the subtleties and complexities of golf course development and to point out the high degree of technical and design expertise needed to accomplish the task effectively and efficiently.

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To counteract the obstacles the author lists and discusses the bright spots. For example, the untapped potential for redevelopment of the central city, the current federal housing allowance system, the continuing demand for multifamily housing. These and other favorable factors are examined.

This report offers steps and procedures — in the form of checklists — for the builder and developer to use in adapting a personal strategy for success in the construction of mid-rise, garden and high-rise developments.

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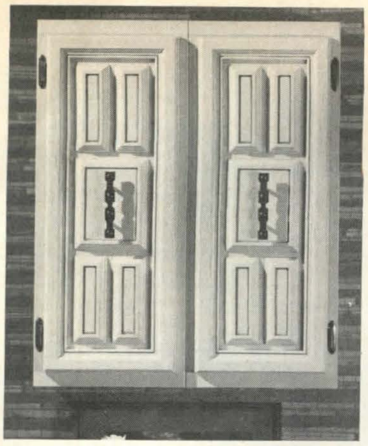
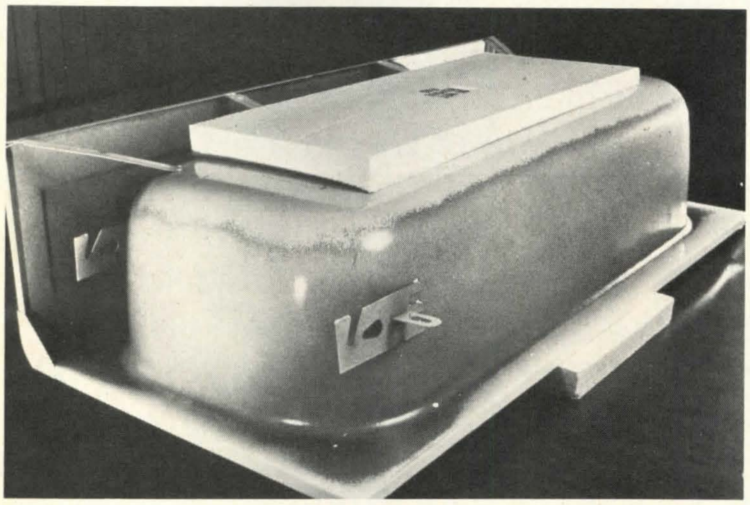
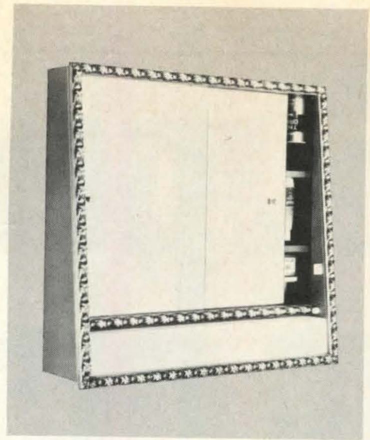


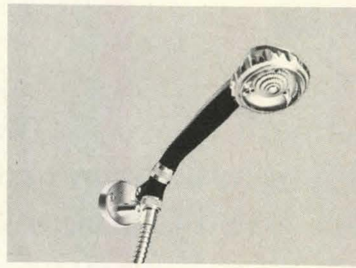
Convenience wall cabinet *(left)* is designed to match a vanity, providing a fully-coordinated bathroom. Pre-assembled two-door unit with three interior shelves comes in three styles, each with three finishes. Belwood, Ackerman, Miss.
CIRCLE 207 ON READER SERVICE CARD

Steel bathtub *(below)* has 2"-thick sound-deadening support permanently bonded to the bottom. The support pad, which reduces bathtub noise and flexing of the tub bottom, conforms to the floor on installation. Briggs, Tampa, Fla.
CIRCLE 208 ON READER SERVICE CARD





King size sliding-door bath cabinet, "Sorrento," *(above)* is surface-mounted. Unit with an antiqued gold frame features plate glass mirrors. Built-in light canopy holds four incandescent bulbs for glare-free illumination. Triangle, Chicago.
CIRCLE 210 ON READER SERVICE CARD



Widespread faucet set *(below)* features an easily removable two-piece escutcheon that simplifies replacement of external components. Parts can be changed without disconnecting the faucet from the water line. Harcraft, Torrance, Calif.
CIRCLE 211 ON READER SERVICE CARD

Pulsating shower head *(left)* can be set for massage action or conventional spray. Unit, supplied with all necessary hardware, is available as a replacement for existing hand-held showers or in two flexible hose models. One version is for installation in tubs without showers. Alsons, Covina, Calif.
CIRCLE 212 ON READER SERVICE CARD

One-piece seamless shower module, "Bimini," is constructed of fiber-glass-reinforced plastic. Measuring 32" wide, unit fits through most standard front doors. Supplied with a door or curtain hardware, shower comes in white and six colors. Kohler, Kohler, Wis. CIRCLE 209 ON READER SERVICE CARD

Early American vanity ensemble, "Country Style," features three-way viewing. Wall cabinet has storage behind each mirror. Unit can be surface-mounted or recessed. Base comes with or without drawers. General Bathroom, Elk Grove Village, Ill. CIRCLE 213 ON READER SERVICE CARD

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Which gives you a better frame? No contest. Super-C Steel Joists and Studs can't warp, shrink, swell, or split. They're termite and rot-proof. They don't cause floors to squeak. You should expect *no callbacks* with Super-C members.

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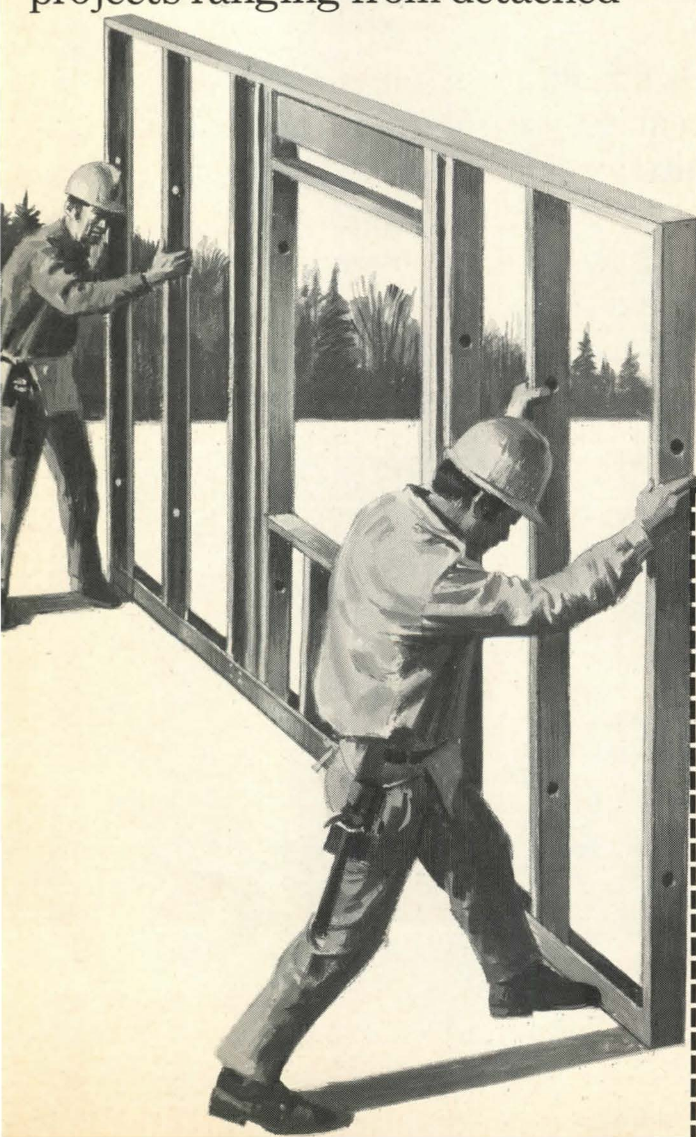
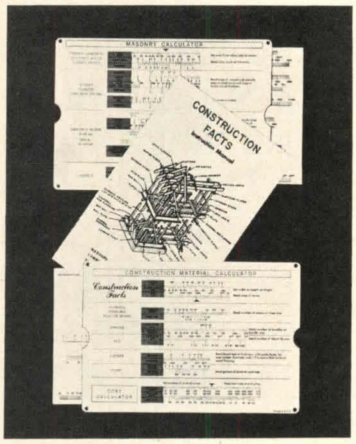


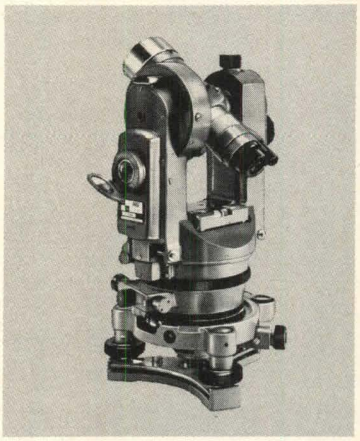
Highly manueverable skid-steer loader-tractor turns a full 360°. Unit has hydrostatic transmission, 4-wheel drive and ground-hugging oscillating axles for better traction. A wide range of quick-attach tools is offered. International Harvester, Chicago. CIRCLE 262 ON READER SERVICE CARD

"Whirlwind Premium Rider" mower features an easy-to-empty grass catcher as an option. The rear-engine unit is available in a 5 hp model with a recoil start or in a 7 hp version with an electric starter. Mower cuts a 25" swath. Toro, Minneapolis, Minn. CIRCLE 265 ON READER SERVICE CARD

Construction materials calculator can compute the amount of material needed for a specific job and what the material will cost. A Construction Facts booklet comes with the slide chart. Handy Manuals, Syracuse, N.Y.
CIRCLE 263 ON READER SERVICE CARD

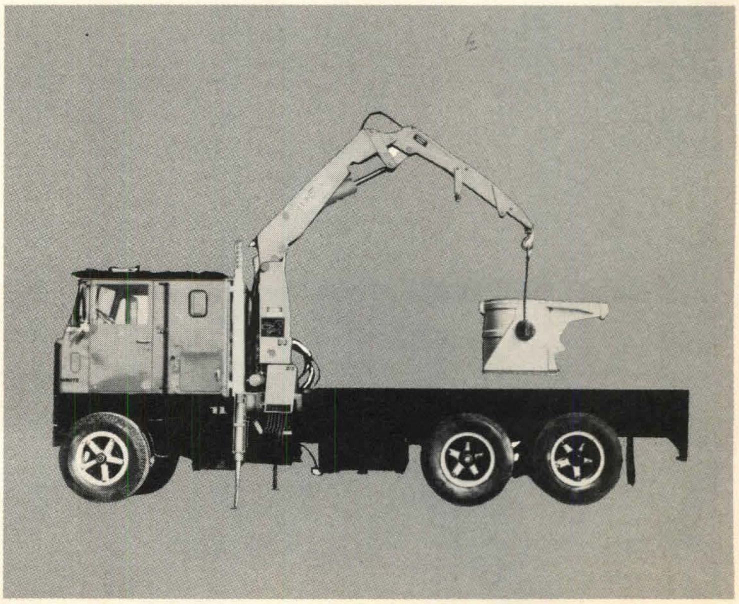
Hydraulic dump bed, "Strong Boy," *(below)* can hoist three tons. Unit has a twin-cylinder hydraulic lift, a 14-gauge steel body and a double-hinged tail gate. Optional sideboards increase the truck capacity. Topeka Metal, Topeka, Kans.
CIRCLE 264 ON READER SERVICE CARD



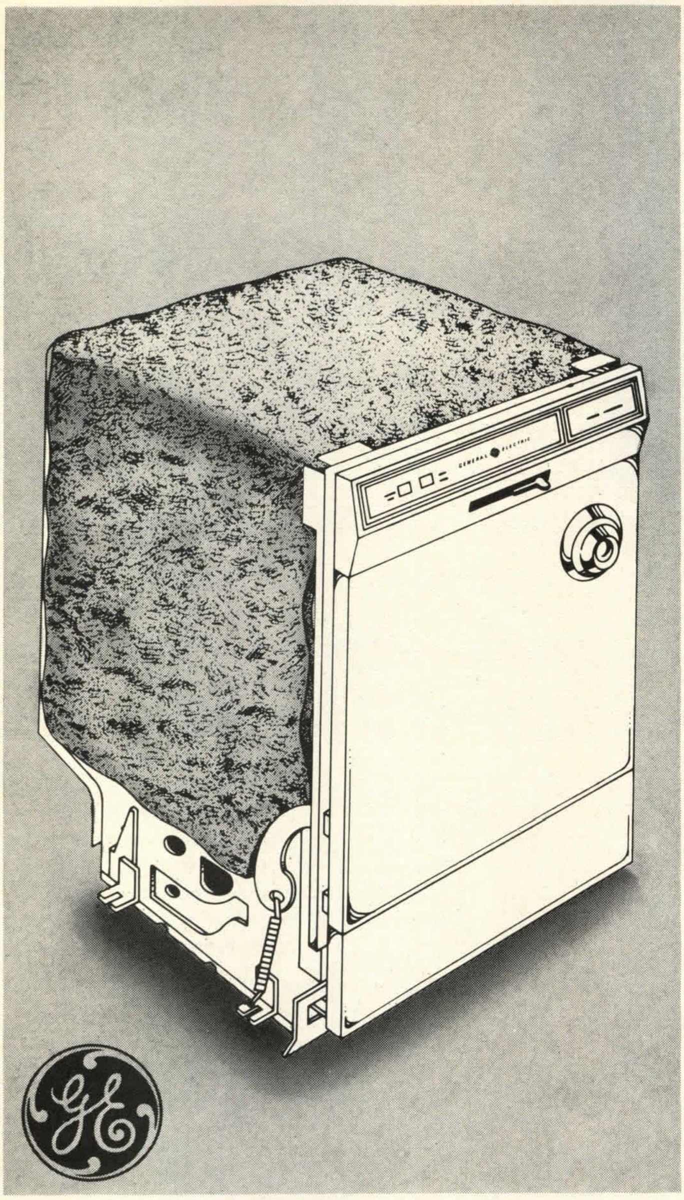


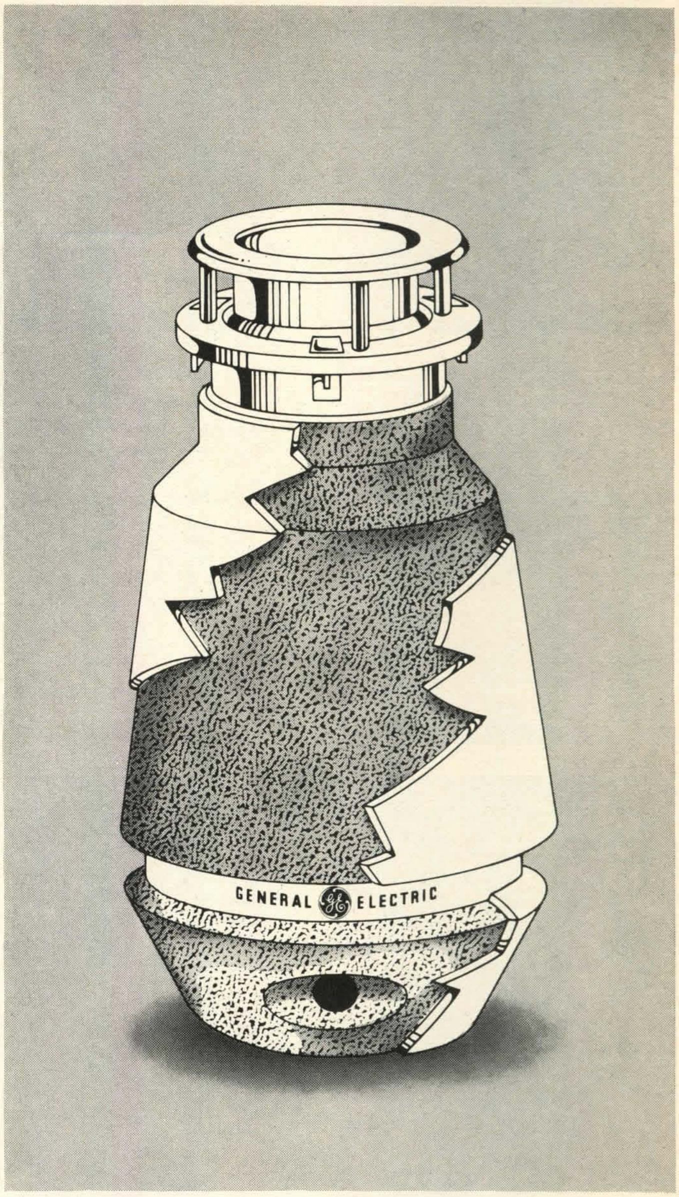
Double center theodolite *(left)* for surveying and construction applications features a 28X achromatic lens system and automatic vertical indexing. Unit comes with a detachable base. David White/Path, Menomonee Falls, Wis.
CIRCLE 266 ON READER SERVICE CARD

Heavy duty articulating crane *(below)* can be stationary or truck mounted. Unit features a 12,000-lb lifting capacity at a 10' radius, full 360° rotation and up to 25' reach. Controls are on both sides. Tifco, Toledo.
CIRCLE 267 ON READER SERVICE CARD



General Electric "wraps up" the noise problem of dishwashers and disposers.





Builders have always wanted quiet built-in dishwashers and food waste disposers to offer prospective tenants or buyers. GE has them.

Such as the GSD442 built-in dishwasher. It's wrapped in a heavy blanket of sound-softening insulation that helps keep dishwasher sounds down. Normal activities can continue in homes and apartments while it runs. A heat off selection, allows drying by residual heat...saves energy. Home buyers and tenants will also appreciate the powerful three-level wash action, soft food disposer, Tuff Tub™ interior and other outstanding features.

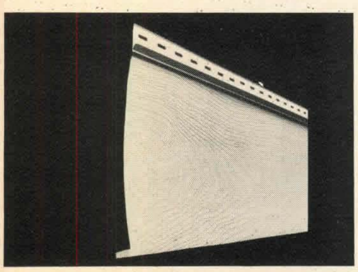
And there's the GFC110 Disposall® unit. It's surrounded by a new highly efficient polyurethane insulation. A double deflector in the sink flange sets up a water curtain over the throat of the disposer to reduce noise escaping from the grinding chamber. The entire unit floats on a cushioned mounting of synthetic rubber to further reduce noise and vibration. And a drain line cushion minimizes transfer of noise and vibration to plumbing lines.

Another selling feature: GE Customer Care® Service which means we have Factory Service Centers covering 350 cities and in addition there are more than 5,000 franchised servicers across the Continental U.S.A.

For further information call your GE Contract Sales Representative at your nearby General Electric Major Appliance Distributor.

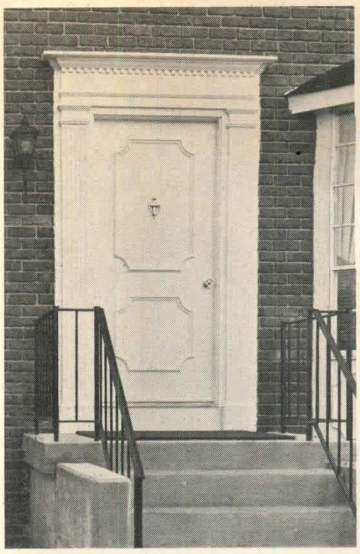
GENERAL ELECTRIC

Rustic shake siding with a deep embossed graining is of oil-tempered hardboard. The easy-to-apply siding with shiplap ends has a random-edged pattern. A fusion-finish overlay makes material receptive to paint or opaque stains. Abitibi, Birmingham, Mich. CIRCLE 228 ON READER SERVICE CARD



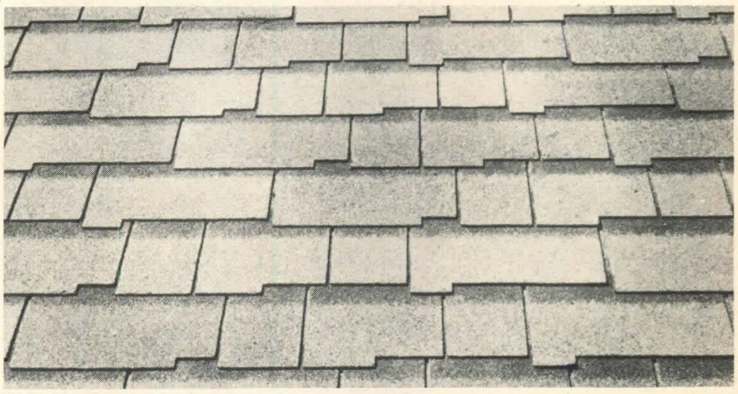
Vinyl siding with the deep shadow-lines of clapboard *(left)* now comes in gold as well as white, yellow and green. Offered in 8" or double-4" horizontal and 8" vertical styles, material will not blister, peel or flake. Color is molded in, eliminating the need for painting. Certainteed, Valley Forge, Pa.
CIRCLE 229 ON READER SERVICE CARD

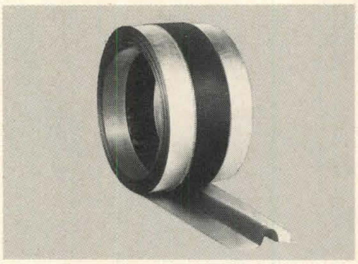
"Driftgrain" vinyl siding with an embossed woodgrain texture comes in white, light green and yellow. Produced in double-4" and 8" horizontal as well as 8" vertical styles, the siding will not chip, dent or scratch and never needs finishing. Johns-Manville, Denver. CIRCLE 230 ON READER SERVICE CARD



Masonry siding panels of crushed stone and fiber glass *(left)* simulate the appearance and texture of genuine brick. Offered in three colors, the premortared "Brookline" siding can be easily installed in any weather. A step-joint interlock provides concealed weathertight joints. Masonite, Chicago.
CIRCLE 231 ON READER SERVICE CARD

Ragged-edge asphalt shingle, "Woodsman," *(below)* has dark shadow lines that give random depth to the design. The middle-weight shingle, offered in a choice of four colors, has the exclusive "Wind Seal" feature—thermoplastic dots for secure positioning. Bird & Son, East Walpole, Mass.
CIRCLE 232 ON READER SERVICE CARD





Prefabricated roof expansion joint *(left)*, "Nerva-flex CA 454," moves freely in any direction. The all-purpose, watertight joint requires no soldering. It has high tensile strength, provides insulation, resists weathering and prevents condensation. Rubber & Plastics Compound, Long Island City, N.Y.
CIRCLE 233 ON READER SERVICE CARD

"Cladwood" preformed shutters are made of lightweight medium-density board with a resin-impregnated fiber overlay on both sides. The material will not split or crack and is impervious to weather. Easy to stain or paint, shutters come in a range of sizes to fit openings from 32" to 81". Publishers Forest Products, Portland, Ore. CIRCLE 234 ON READER SERVICE CARD

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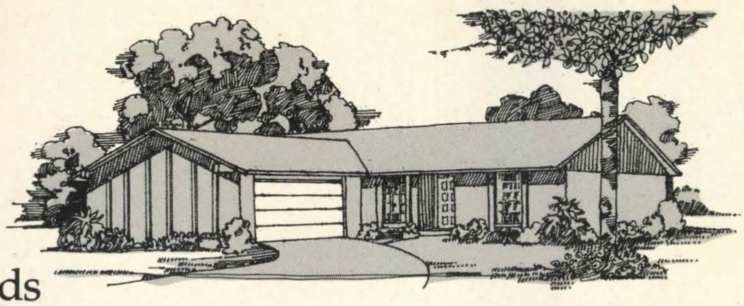
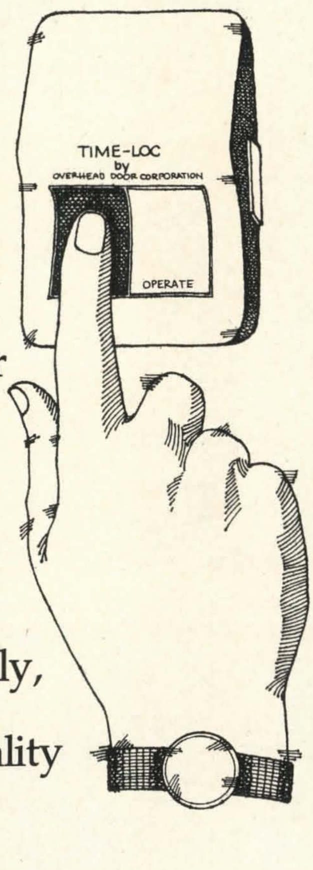


To move in today's home sales market, your house needs to make a strong first impression. Installation of an up-to-date appliance like the Overhead Door Electric Garage Door Opener can help.



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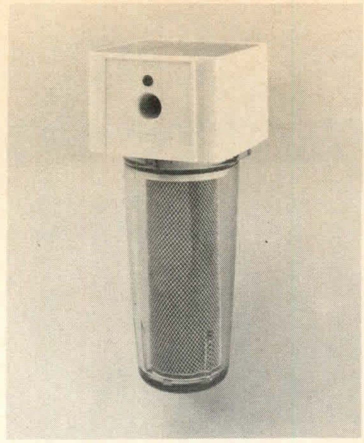
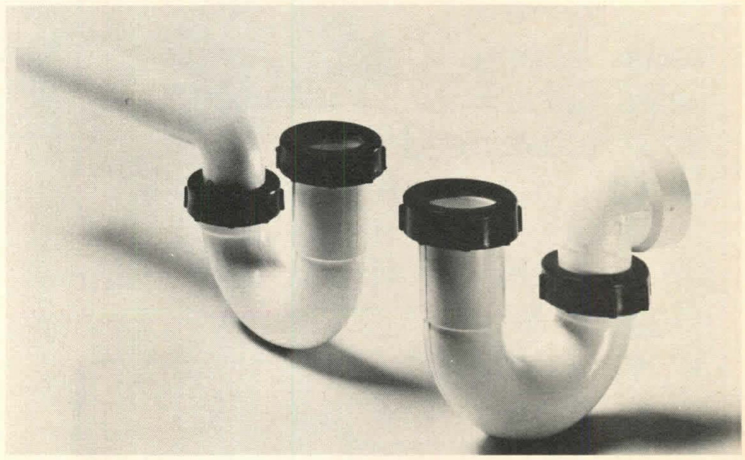
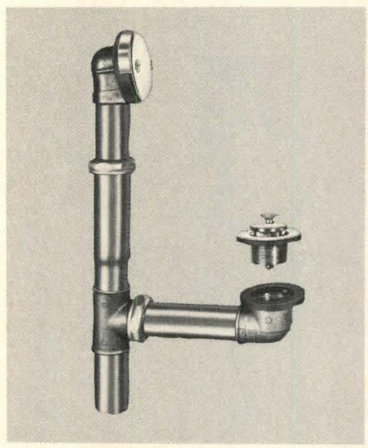


Water filter T-300 Rainfresh™ *(left)* provides effective removal of the major causes of water problems. The easy-to-maintain device can be installed on the main water line to protect plumbing and appliances. Morton Salt, Chicago.
CIRCLE 245 ON READER SERVICE CARD

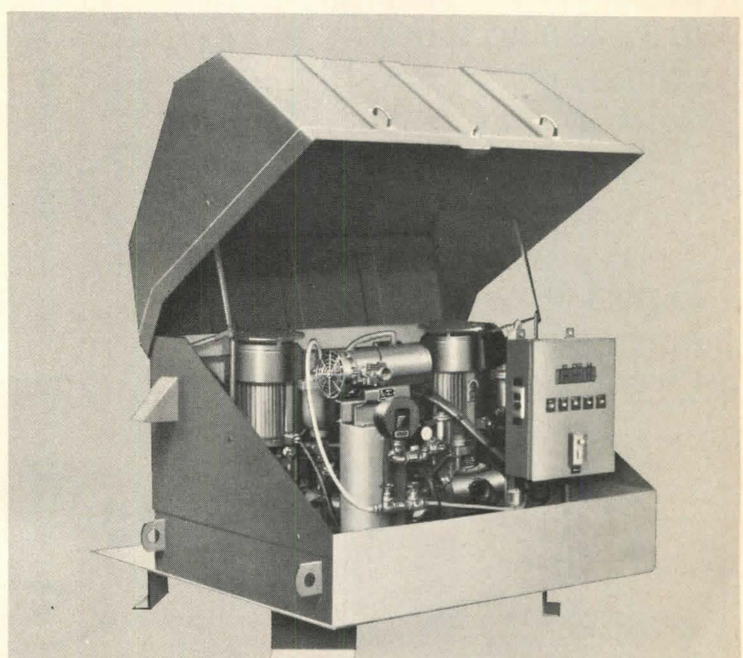
Thermoplastic tubular P-traps *(below)* are equipped with polywashers at the inlets. Unit comes in a conventional version or in a model that can be solvent-welded to any plastic plumbing system. Genova, Davison, Mich.
CIRCLE 246 ON READER SERVICE CARD



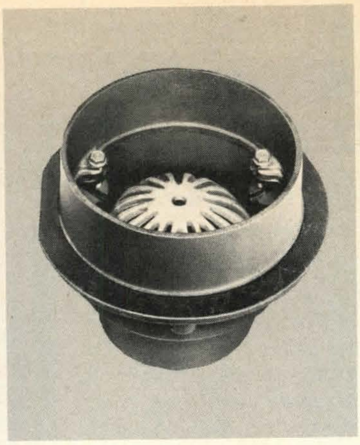


Easy-to-install lift plug drain for bathtubs *(left)* has no linkages. Fitting is lifted and turned to open the drain and twisted again to close it. The all-brass unit is adjustable to fit any size tub. Universal-Rundle, New Castle, Pa.
CIRCLE 247 ON READER SERVICE CARD

Vacuum-primed duplex sewage pump *(below)* is ready to mount over precast manhole rings above the wet well. The single self-contained unit includes pumps, valves, controls and all other components. Hydr-O-Matic, Ashland, Ohio.
CIRCLE 248 ON READER SERVICE CARD

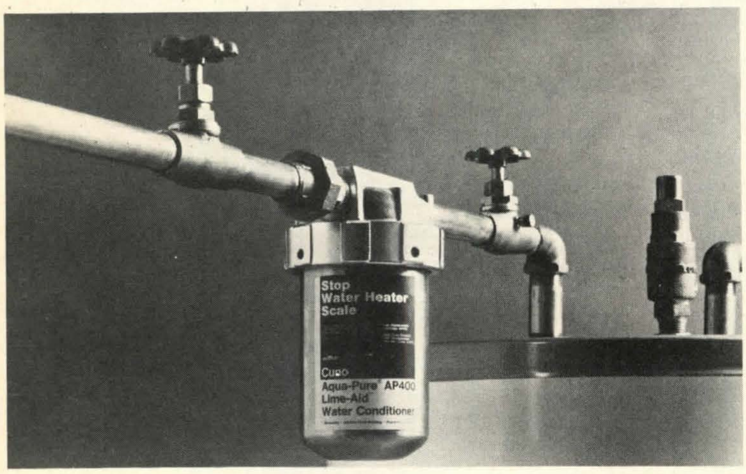


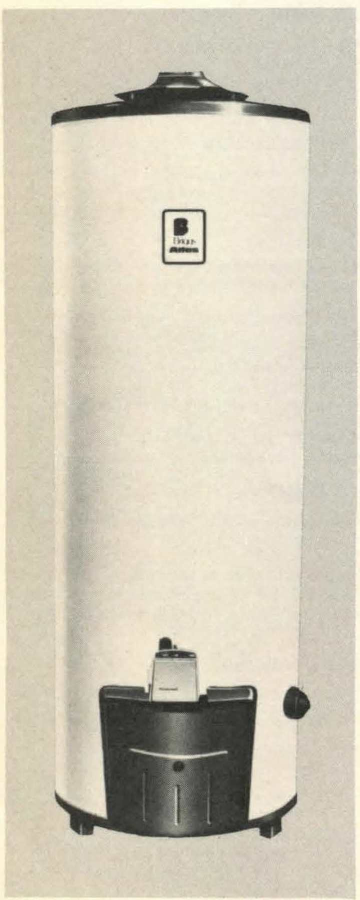
Indirect waste roof drain *(right)*, with an internal dome strainer and 2½"-high solid standard water dams, provides overflow protection. The "Flo-Septor" is of cast iron and comes in a range of sizes. Josam, Michigan City, Ind.
CIRCLE 249 ON READER SERVICE CARD



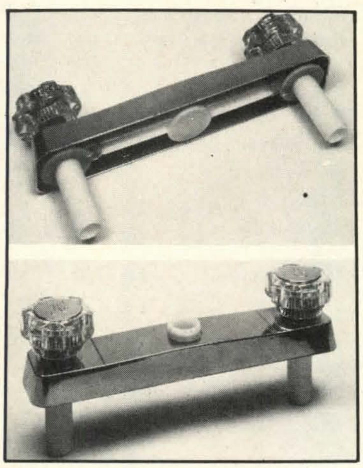
Sewer repair coupling, "Band-seal," *(above)* features an adjustable stainless steel shear ring. Easy-to-install coupling is a watertight, aligned joint between replacement and existing pipes. Mission Clay, Corona, Calif.
CIRCLE 250 ON READER SERVICE CARD

Aqua-Pure® water filter *(below)* removes old scale deposits and prevents new build-up on water heaters. Unit, installed on cold water line, has dust and dirt removal elements and scale-stopping crystals. AMF Cuno, Meriden, Conn.
CIRCLE 251 ON READER SERVICE CARD



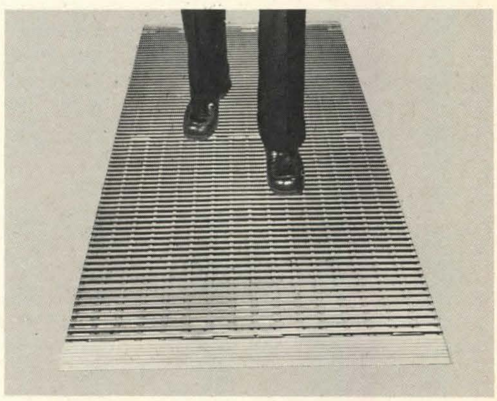


Small commercial gas water heater *(left)* has a storage capacity of 50 gals. and a recovery capacity of 54.6 gals. per hour at a 100° temperature rise. Unit has a glass-lined tank and an automatic thermostat. Briggs, Tampa, Fla.
CIRCLE 252 ON READER SERVICE CARD

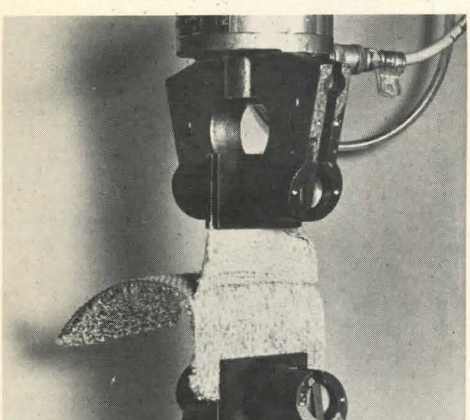


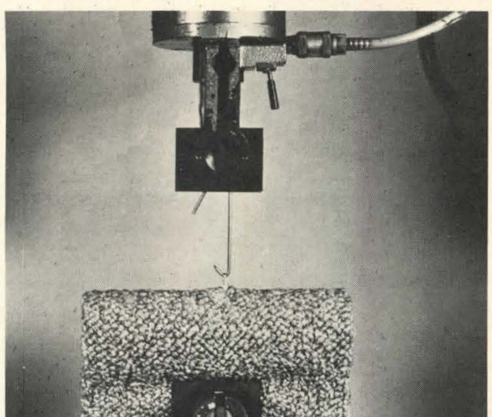
"Decade" faucet assemblies *(above)* feature underbodies of Celcon acetal copolymer. The material resists mineral scale build-up and can be easily fabricated to specific dimensions. Midcor/Middlefield, Middlefield, Ohio.
CIRCLE 253 ON READER SERVICE CARD

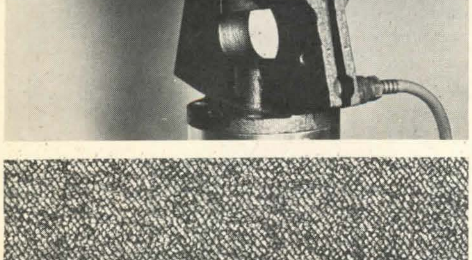
Cushioned sheet vinyl flooring, "Cartwheel," *(above)* features an inlaid look. No-wax flooring in 9' and 12' widths is suitable for loose-laid installation. A smooth, clean subfloor can be covered without the use of adhesives. Colors offered include blue, green and pewter. GAF, New York City. CIRCLE 214 ON READER SERVICE CARD



All-vinyl modular entrance mats *(right)* are now available in avocado green. The mats, which come in 18"x24" units, can be linked to form different shapes and sizes. Open-weave construction allows mud and water drip-through to be mopped up. Space-Links, Youngstown, Ohio. CIRCLE 215 ON READER SERVICE CARD







NEW DEVELOPMENTS

A process for tufted-carpet construction, "Unibond," uses thermoplastic laminate to bond face yarn and primary and secondary backings. Tests show yarn ends are held more securely than in conventional carpets *(above)*, and that primary and secondary backings adhere to each other longer *(above, left)*. Developed for heavy-traffic contract applications, carpets are made of Antron III nylon yarns. "Protector" *(left)* is one of two styles offered. Lees, King of Prussia, Pa. CIRCLE 216 ON READER SERVICE CARD

CIRCLE 85 ON READER SERVICE CARD→

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A. Total No. Copies Printed	106,744	101,933
B. Paid Circulation		
1. Sales through dealers and carriers, street vendors and counter sales	—	—
2. Mail subscriptions	97,077	90,400
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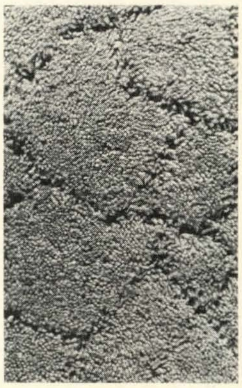
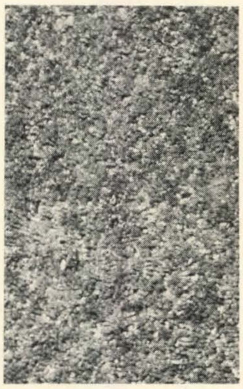
Saxony plush carpet, "Morning Star," *(above)* is shown in a traditional living room. Carpet constructed of long-wearing continuous filament nylon has multicolor spatter pattern. Among 12 colorations offered are blends of natural shades, silvers and red, white and blue. Firth, Amsterdam, N.Y. CIRCLE 223 ON READER SERVICE CARD

Cut-pile printed carpet, "Tomorrow," *(below)* can be used for residential or commercial applications. Featuring a design of art deco circles and squares, the jute-backed floorcovering is part of the "Timeless Collection." Suggested retail price is $10.95 per sq. yd. Congoleum, Kearney, N.J. CIRCLE 224 ON READER SERVICE CARD





Saxony plush carpets constructed of 100% heat-set nylon retard soil and retain texture. "Impressions" *(above left)* offers a traditional tracery pattern available in 16 solid solors. "Lantau Bay" *(above right)* features a multicolored impressionistic look. Walter, City of Industry, Calif. CIRCLE 225 ON READER SERVICE CARD

Natural stone tiles, "Alta Quarzite," *(below)* can be used on floors or walls inside and out. Imported from Holland, the gray-green tiles are colorfast and slip-resistant. No waxing is necessary—wiping with water restores luster. Many sizes are offered. Gran-Quartz, Tucker, Ga. CIRCLE 227 ON READER SERVICE CARD

Resilient sheet flooring in a marbled design, "Surf City," *(above)* has realistic random veining. Stain-resistant, no-wax vinyl meets specifications for light and medium traffic areas. Asbestos-backed floorcovering comes in four colors in 6′ or 12′ widths. Mannington, Salem, N.J. CIRCLE 226 ON READER SERVICE CARD

Glued truss design manual discusses truss selection and describes joint, lap and splice construction. A section gives instructions for truss fabrication and a chapter includes photos of each construction stage. Fifty pages of the booklet are tables with dimensions and specs for trusses ranging from 20' span, two web to 60' span, six web configurations. For the manual, "Designs for Glued Trusses," send $2 to Midwest Plan Service, Agricultural Engineering Building, Iowa State University, Ames, Iowa 50010.

Millwork suppliers directory lists door, sash, window and window-frame manufacturers alphabetically. It gives addresses, officers' names and products. The directory also describes the woodwork manufacturers' association seal of approval programs. NWMA, Chicago.
CIRCLE 300 ON READER SERVICE CARD

Heat exchanger catalog describes unit operation and features, gives mechanical and installation specs. Catalog discusses unit selection and gives tables for choosing unit size by desired temperature range and other parameters. Includes wiring diagrams and dimensioned sketches. McQuay, Minneapolis.
CIRCLE 301 ON READER SERVICE CARD

Metal fasteners flyer shows anchors, floor bridging and framing, rafter trusses and other products in three-dimensional sketches of installations. With each product sketch, the paragaph of the MPS allowing use of that product is cited. TECO, Washington, D.C.
CIRCLE 302 ON READER SERVICE CARD

Labor costs for concrete construction using prebuilt vs. job-built forms are discussed in an eight-page summary of a productivity study. Although initial costs for prebuilt forms are higher than for job-built, says the summary, productivity is so much higher with prebuilt forms, and variability in productivity is so much lower, that use of prebuilt forms should be considered in planning concrete construction. Symons, Des Plaines, Ill.
CIRCLE 303 ON READER SERVICE CARD

Metal studs for house construction is the subject of an eight-page booklet. It discusses advantages of metal-stud partitions in single-story and multistory buildings, in chase walls and for other situations. The booklet gives installation instructions, includes details for intersections, soffits, special circumstances. U.S. Gypsum, Chicago.
CIRCLE 305 ON READER SERVICE CARD

Life-cycle costs of ceramic tile vs. other wall-and floor-finishing materials are illustrated in a six-page foldout. It includes bar graphs and tables comparing costs of carpet, vinyl and vinyl asbestos to ceramic mosaic, quarry tile and terrazzo; also gives data on fabric, spray and plastic-laminate wallcoverings vs. ceramic, structural and marble tiles. Annual and 30-year costs are given. Tile Council of America, Princeton.
CIRCLE 304 ON READER SERVICE CARD

Built-up roofing systems catalog indexes Fiberglas-reinforced materials by roof type and by the geographic area for which they're designed. It describes seven types of roofing, describes insulation, tape and other application materials. It gives application instructions, specs and cross-section sketches of each type of roof indexed, specs of a variety of flashings. Owens/Corning, Toledo.
CIRCLE 306 ON READER SERVICE CARD

Aluminum thermal window brochure discusses product's advantages over other thermal windows. It shows the window in cross-section and lists specs of windows in a wide range of sizes. Capitol, Mechanicsburg, Pa.
CIRCLE 307 ON READER SERVICE CARD

Time-saving gutter system attaches directly to rafter. A six-page foldout shows the system installed in full-color photos, in cross-section and three dimensional diagrams. Brochure describes system and gives specs. Omni, Addison, Ill.
CIRCLE 308 ON READER SERVICE CARD

Expansion-joints catalog lists wall, ceiling and floor systems. It gives cross-section diagrams and covers a wide range of requirements. Catalog includes roof and door saddles. Julius Blum, Carlstadt, N.J.
CIRCLE 309 ON READER SERVICE CARD

Steel joists and studs catalogs claim large reductions in numbers of members required (up to 33⅓%) if steel rather than wood is used, plus reductions in construction time. They discuss product features, then give details and specs. Both give instructions, accompanied by on-the-job photos, for construction with steel members. They include complete load-span tables for products, and the stud booklet gives a step-by-step guide to design procedure for construction with steel studs and lintels. U.S. Steel, Pittsburgh, Pa.
CIRCLE 310 ON READER SERVICE CARD

Water-resistant gypsum board flyer gives product features and limitations. It breaks down installation procedures, describing framing required, panel preparation for installation, and preparation for tile application. Includes cross-section details for tub and shower construction. Water resistant panels with one-and two-hour fire ratings also listed. U.S. Gypsum, Chicago.
CIRCLE 311 ON READER SERVICE CARD

ADVERTISERS INDEX

Pre-filed catalogs of the manufacturers listed above are available in the Sweet's Catalog File as follows:

A Architectural File (green)
I Industrial Construction File (blue)
L Light Construction File (yellow)
D Interior Design File (black)

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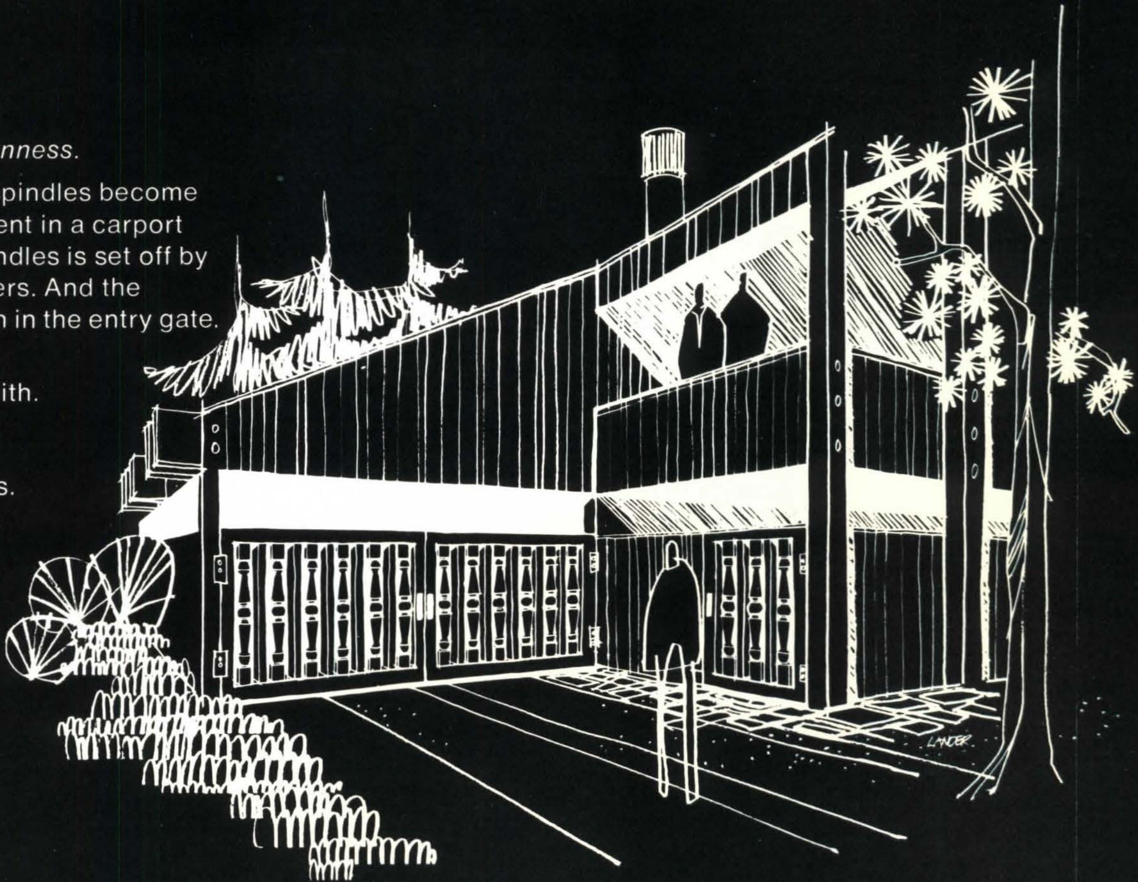
Nord gives you 9 basic spindle designs to work with. 11 standard lengths, 7½ inches to 8 feet. And no end of possibilities.



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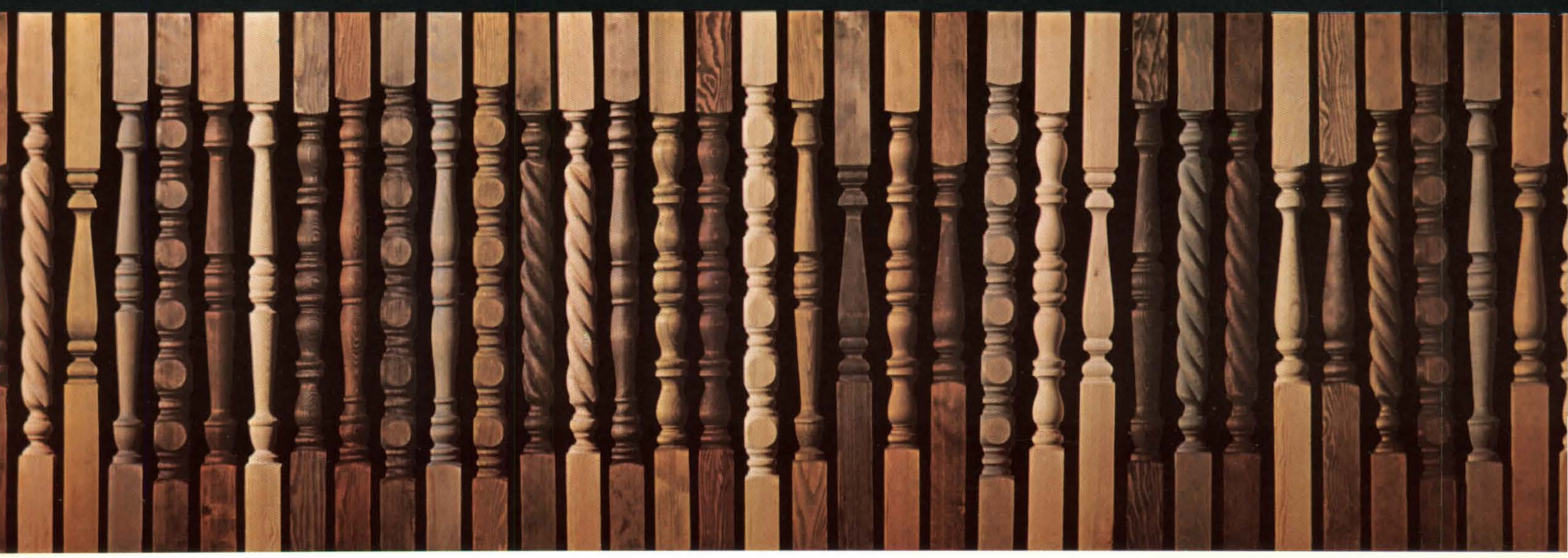

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CIRCLE 92 ON READER SERVICE CARD