

July 1970

House & Home

McGraw-Hill's magazine of housing and light construction □□□ \$2 per copy

Management talent: What's it worth in housing's tight job market?



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House & Home

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Volume 50 Number 1/July 1976

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Cover Photography/Ed Lada

If you haven't insulated the windows, you haven't insulated the walls.

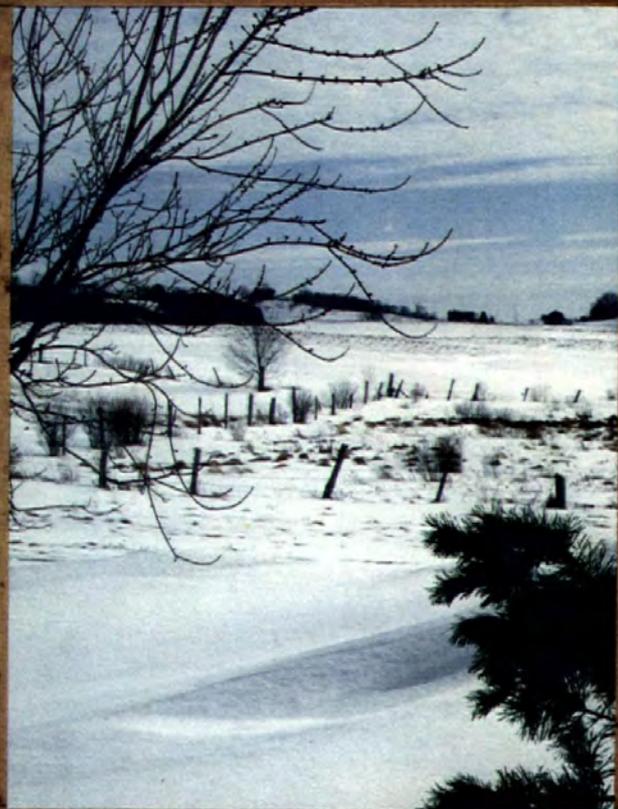
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Parkinson's law—and all that

HUD refutes Mies van der Rohe: Not less is more—but more is less

The Department of Housing and Urban Development keeps asking for more and more people to do less and less work.

So says Senator William Proxmire (D., Wis.), who holds the most powerful housing chairmanship in the Senate.

Proxmire says that HUD, for bureaucratic reasons he can't quite understand, has to have just as many bodies to handle the workload during a year of 1.2 million starts (like 1975) as it did in a year (like 1972) when starts were twice that high.

A year ago, Proxmire lost a sharp Senate skirmish when he tried to cut HUD's staff by a mere 3%. He was soundly beaten by a bipartisan group led by Senators Adlai Stevenson, the Illinois Democrat, and John Tower of Texas, the Housing industry's most powerful Republican stalwart in the Senate. Both supported the personnel demands of Housing Secretary Carla Hills.

To fill the ranks. This year Secretary Hills is on the offensive again. She seeks 690 people to join a HUD work force that now totals 14,960.

Mrs. Hills has powerful allies again, and not all of them are bureaucrats and senators. The National Association of Home Builders, for one, went before the House Appropriations Committee with a strong statement on her behalf.

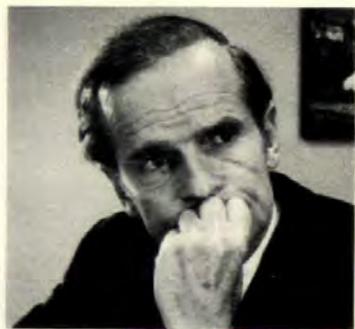
"Many builder problems in dealing with the Federal Housing Administration," said Carl A. S. Coan Jr. in apparent seriousness, "stem from the lack of adequate staff. From the daily experiences of our members, we can testify to the need to increase HUD's permanent positions by 690 employees."

Coan also contends that NAHB would like to see more people added to the seven that now comprise HUD's Office of Labor Relations.

Harking to Parkinson. The HUD record seems clear, and it accords perfectly with Parkinson's law. When program activity declines, you keep people to be ready to handle the expected upturn. When the upturn comes, you need more people to handle the increased workload.

Last year, HUD Budget Director Albert J. Kliman told the

Joint Economic Committee that, when housing slumped, "we made a deliberate decision not to fire the staff. That was so the department would be ready for the anticipated recovery."



SENATE'S PROXMIRE
Asks difficult questions

Proxmire had suggested that, with the drastic drop in the workload, "it seems to me, one way or another, you can weed out some of the people who are not pulling their weight . . ."

'Not how it works.' David M. deWilde, a top HUD official, replied, "If I could weed out the people who were most inefficient, I would probably be willing to take that cut," but he added, "I am afraid that is not the way it works."

"You have a point there," Proxmire agreed.

Secretary Hills in her appearance before the appropriations committees, has been confident that she has the ammunition to convince Congress—in this election year—that she needs the additional help.

One, two or three lawsuits, OK—But 200,000?

It started for the plywood makers in 1972. A number of lumber dealers in Louisiana filed antitrust suits against certain manufacturers.

The manufacturers, the plaintiffs charged, were following industry custom of adding to plywood prices at any destination the shipping charges from the Pacific Northwest. The Louisiana dealers had noticed, however, that their plywood was being shipped from inside Louisiana or from neighboring Mississippi, and they were annoyed.

Federal suit. The Federal Trade Commission noticed the same sort of thing in 1974 and filed antitrust charges against seven major producers.

She said she would tell the Congress what she told James T. Lynn, her predecessor at HUD who is now President Ford's director of the Office of Management and the Budget; "If employment is reduced, we will have to reduce activity."

One-upmanship. Cut the staff, Mrs. Hills warned, and the wheels that grind out HUD's paperwork will slow. In fact, she made it clear that, if they cut back on her staff, she would come back to the congressmen and senators for instruction as to just which program should bear the brunt of the cuts in manpower.

She also noted that program increases being approved by the banking committees—if enacted into law this year—would



NAHB'S COAN
Offers an explanation

"require a substantial increase in the bureaucracy . . . to handle the additional workload."

Among the programs that may be expanded: the Section 202 direct-loan program for

With that example, the number of private suits grew and grew. Now all suits have been consolidated into a class action, filed in U.S. District Court in New Orleans, where it is now known as *In Re Plywood Antitrust Litigation*, M.D.L. 159. The suit will move against the FTC Seven first, then 20 other manufacturers.

The complete action now involves an estimated 200,000 homebuilders, construction contractors, plywood dealers and others. The suit seeks triple damages, of an amount "to be determined," on plywood shipped since 1963. The judge's office says damages could run into many millions of dollars, if the manufacturers lose.

housing for the elderly, one of the most popular in Congress; the new Section 235 subsidy program to help the middle class buy houses; and the Section 701 planning-grant program, also a congressional favorite.

Plea for balance. Proxmire said at one point that he'd like to see "a relationship between the number of housing starts and the size of the staff. In other words, if starts didn't increase, the staff would decrease. If they increased, the staff would go up."

Secretary Hills said such a decision would "abolish all the programs that have no housing production . . . programs that are so well regarded by your colleagues . . ."

The net result of all this is likely to be an approval of something less than the 690 additional employees that Mrs. Hills wants. For instance, policy development and research may not get the additional eight staffers—which would bring its total to 194. Nor is the office of the general counsel likely to get its increase.

Semantics. Senator Edward Brooke (R., Mass.) asked Secretary Hills, "No increase for the general counsel this year?"

"I think it is *de minimis*," Lawyer Hills replied in the legal jargon that still comes so easy for her.*

"When you say *de minimis*, how many is that?" Brooke asked.

"Fifteen, I believe," the secretary replied.

At the end of the appropriation hearing, Proxmire complimented Secretary Hills on her "expert and strong" defense of her demand for more staff. "You are kind of the Edward Bennett Williams of the cabinet officers," he said.

The secretary said she really believed that "with a thin staff we will only trip and fall"—something she obviously has no intention of doing.

—DON LOOMIS
McGraw-Hill World News,
Washington

* From the Latin, *De minimus non curat lex*—The law takes no account of trifles; a maxim applicable to cases in which it is impracticable for the law to adjust the trifling rights of parties.

Announcing the end of the slab!

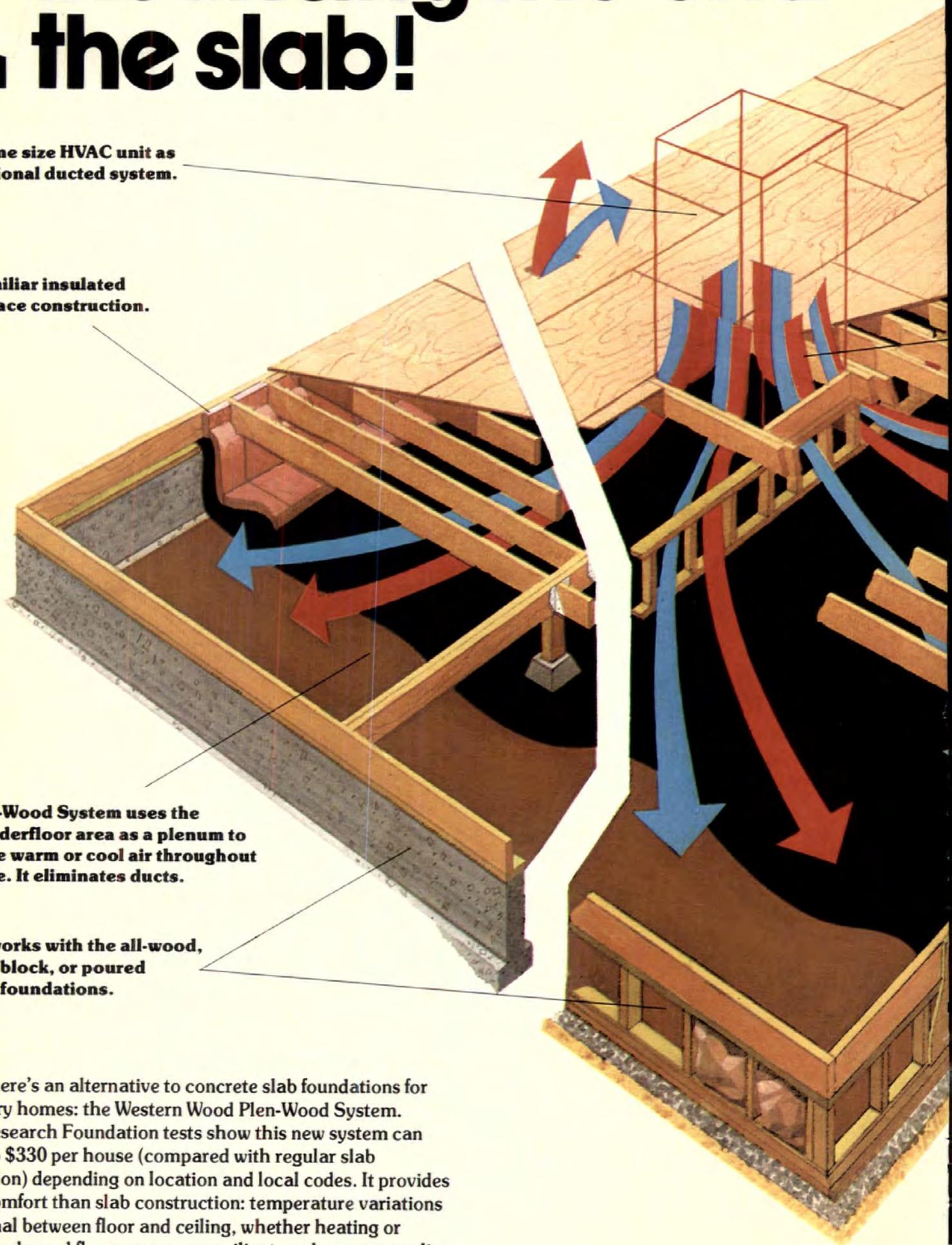
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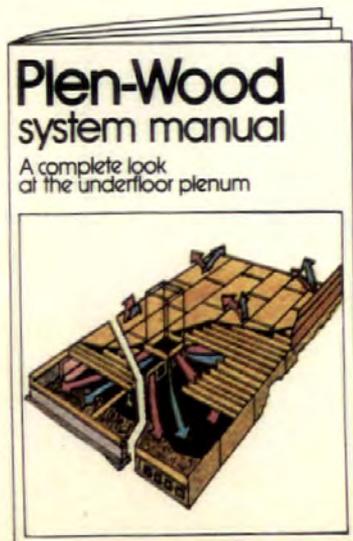


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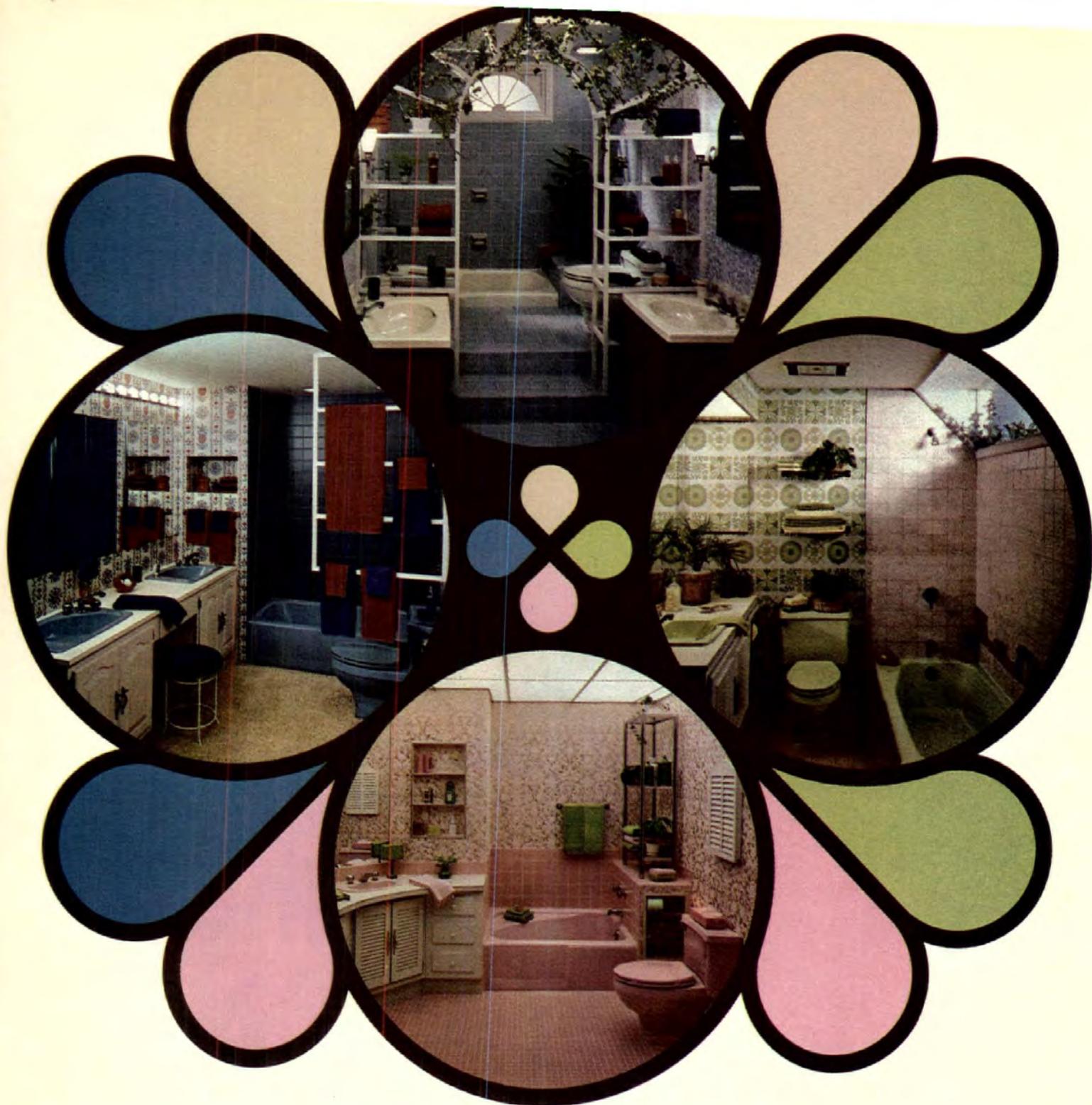
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Carla blasts HUD's research—but asks \$67 million for more

Add Housing Secretary Carla Hills to that long list of critics of HUD's research programs.

In a stinging private memo written in January to Assistant Secretary Charles J. Orlebeke, the secretary listed the "serious deficiencies" she saw in the results from the \$57 million being spent by the Office of Policy Development and Research.

Nevertheless, she supported a budget request that would boost research spending to \$67 million in fiscal 1977—a \$10-million increase.

But in her January memo—made public recently at a House committee hearing by Rep. Fernand St. Germain (D., R.I.)—she told Orlebeke that it was impossible to determine if there was duplication in the studies being conducted, "Since no single office knows the full range of studies being conducted or contemplated." Completed studies, she said, "are not widely circulated. . . . They do not seep into the conventional wisdom of the department. (They) should spark interest. They should be widely used in debates over the budget. . . . Executive summaries should be given wide distribution. . . ."

Another List. To remedy all that, Mrs. Hills ordered a list of all research projects in progress and those proposed, with an indication of the status of each. Furthermore, she asked for an ordering of the projects "in accordance with their relative importance to the department"—with the final priority list negotiated between Orlebeke and the assistant secretaries responsible for making HUD programs work.

Program bosses had been complaining to Mrs. Hills about the lack of help they'd been getting from Orlebeke's shop. "Now," says Orlebeke, "if someone asks for research, it's up to us to prove that it's not a high priority."

Too many studies? Mrs. Hills' memo, in fact, suggested that HUD might have "more studies than we can control" and that perhaps a trimmed-down research program should be prepared "forthwith." She added that "it makes no sense to do more studies than we can digest and in fact can use. I feel very strongly that our research and

study must support and come closely behind our programs and our necessary policy determinations."

The Hills memo was sprung as part of the continuing feud between HUD and Democrats on



HOUSE'S ST. GERMAIN
A hard look at HUD research

the House housing subcommittee. They claim that HUD officialdom is generally slow and not very informative in answering questions and requests for information.

Trade-group bonanza. Part of the criticism is that so many contracts are given to special-interest groups in the housing industry—trade associations that temper their criticism of HUD programs and HUD officials because both are a rich source of income for the trade groups.

Among the contractors and the amounts involved are the National Association of Home Builders, \$92,000 to develop a profile of homebuilders; National Association of Housing and Redevelopment Officials,

California discarding the royal flush

Legislation requiring installation of water-conserving toilets in all new California residential units after January 1, 1978, has been signed by Governor Edmund G. Brown Jr.

The toilets will use about 3½ gallons per flush compared to the five to seven gallons used by standard toilets.

The bill, introduced by Assemblyman Barry Keene (D., Eureka), requires the State Department of Housing and Community Development to set standards for the low-flush toilets and publish a list of acceptable models. The act will apply to new hotels, motels,

\$38,476 to finance a staff member's travel to report on the "European experience" in neighborhood preservation and rehabilitation; the Council of State Governments, \$56,053 for data on community-development



HUD'S ORLEBEKE
He 'responded brilliantly'

programs of state and local governments, and the National Center for Housing Management, \$285,435 for a report on the licensing of real estate brokers and the hiring practices of large real estate firms.

Others getting HUD contracts include the National Association of Counties, the National League of Cities, the U.S. Conference of Mayors, the International City Managers Assn., the Portland Cement Assn. and the National Fire Protection Assn.

Romney's costly legacy. George W. Romney, the first Republican secretary of HUD, first pushed the housing research programs into the big money. When Romney came to

apartment houses and private homes.

The California Municipal Utilities Association estimated that after one year with the new toilets, the state would conserve 2.47 million gallons of water a day.

"Forty per cent of household water is now consumed in the flushing of toilets," said Assemblyman Keene. "In addition to water conservation, this legislation would save energy used in the pumping and treatment of water, reduce pollution loads on bays and estuaries, raise ground water basins and enhance stream flows."

HUD in the middle of fiscal 1969, the research and technology budget was less than \$10 million.

Romney staked his name and reputation on the biggest research and demonstration project the department had ever seen—Operation Breakthrough. It was an effort to lure such mass producers as Republic Steel and General Electric into factory production of cheaper or better housing.

The HUD research budget hit \$45 million in fiscal 1972 and 1973, with as much as \$26.7 million spent out of taxpayer funds on Operation Breakthrough alone. Total cost of Breakthrough to the federal treasury, HUD sources say, was \$72 million.

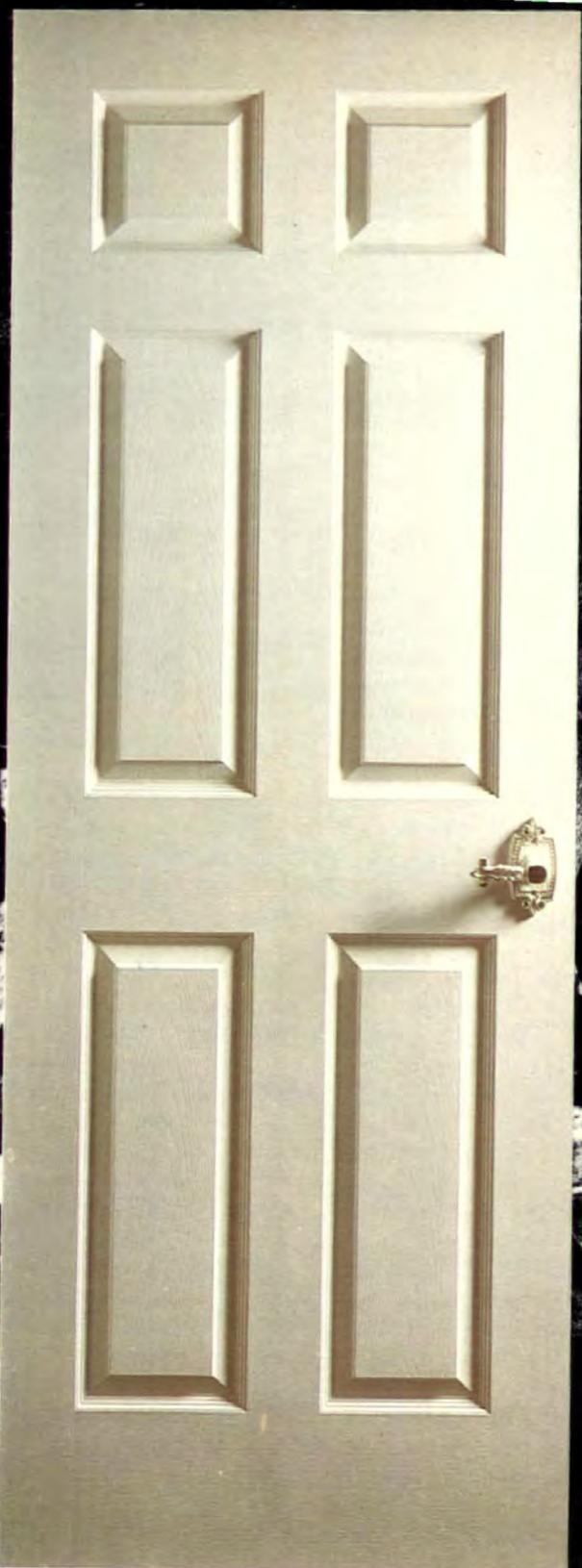
Where money goes. The present HUD budget of \$57 million is practically all contracted out—\$17 million in the last fiscal year to such federal agencies as the Census Bureau and the National Bureau of Standards and \$39 million to private firms, trade associations, state and local governments, universities and think tanks.

The housing allowance demonstration and test program is the major spending project, involving a dozen cities and 14,000 families. The cost is now running to \$15 million a year, and the experiment is projected to total \$205.7 million by the time it closes in 1981.

Among those involved in running the housing allowance experiments—or helping HUD run them—are such think tanks as ABT Associates, the Rand Corp. and Stanford Research Institute.

Another chunk of the research money—\$9 million—goes to the Census Bureau of the Department of Commerce for the annual housing survey.

The brilliant response. Secretary Hills, who has demonstrated that she's a skilled tactician and lobbyist, told St. Germain and other housing subcommittee members that Orlebeke and his aides "responded brilliantly" to the sharp jab she had administered—and that she could "truthfully" tell the committee that research spending shouldn't be cut a dollar below the \$67 million in President Ford's January budget. —D.L.



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Robt Treat Paine

Arthur Middleton

Builders selling Colonial homes with flush doors hath as much chance of success as innkeepers who serveth beer in coffee cups. Since Colonist, they hath no excuse.

Benjamin Rush *Robt Morris*

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Mobile home men get a U.S. code—and access to nationwide markets

The mobile home industry has always wanted a larger share of the housing market and it now believes it has the key—a federal stamp of approval on every mobile unit to come off its lines.

The price is high: a nationwide government regulatory code. But the industry will pay the price to gain the sales tool.

The regulation comes from a network of state and private agencies, a combine supervised by the Department of Housing and Urban Development. That network must approve the quality of the mobile-home designs of more than 200 manufacturers. It must also inspect—at least once—all 290,000 units the mobile makers hope to market for residential use this year.

The new code. This sweeping regulation of the industry—which turned out 576,000 units in its peak year of 1972—was imposed by the National Mobile Home Construction and Safety Standards Act of 1974.

The mobile-home producers, according to John Martin, president of the Manufactured Housing Institute, "were really eager to see the program go into effect and work." The producers wanted the benefits of the uniform code, plus the requirement that all states must accept units made in other states, and the "consistency of interpretation" of the standards and regulations that HUD will provide.

Price increases. The new federal standards and the fee for the inspection, \$19 per unit, will raise the average mobile home's cost to the consumer by about \$390, according to HUD official estimates.

Martin says, however, that some manufacturers estimate the standards will increase the cost of their units as much as \$1,000 or as little as \$100. (The average unit sells for \$10,500.) The wide variation, he explains, stems partly from the fact that some states—such as California—have long had strong standards and strong enforcement. Manufacturers there find it inexpensive to adhere to the new federal standard.

Safety and quality. The new standards will apply to every residential unit produced. They will significantly increase the safety and quality of most of the industry's output, according to

Harvey Weiner, director of HUD's Office of Mobile Home Standards.

Consumers should be able to buy with more confidence, knowing that there's a tough federal law and a federally ap-

• Wider acceptance of mobile homes within communities because of their higher quality.

Industry obligations. For the mobile-home producer, all these benefits in the marketplace come at a price.



Seal of approval will be riveted to each mobile home after inspection.



INDUSTRY'S MARTIN
'Eager to see program work'

proved agency to which they can turn if they have a complaint. Riveted to each unit will be a metal label certifying that the unit has been built in conformity with the law and HUD's regulations (see illustration).

HUD lists these benefits for buyers and dealers.

- Longer useful life and a slower depreciation.
- Lower insurance, warranty, maintenance and repair costs.
- Less energy consumption.
- Intangible benefits from higher-quality dwellings.

The ultimate penalty is the decision by the Department of Housing that his units no longer warrant the HUD label. Without it, he won't be able to sell a unit, even in his own state.

The big plus for the manufacturer is that compliance with the new law gives him access to markets across state lines, with complete freedom from any additional fees or inspections or special requirements imposed by any particular state. The new system requires all states to accept homes built to the new federal standard; they may not impose any greater or lesser standards.

Enforcers. The enforcement officials may be state employees or employees of HUD-approved testing and engineering firms that are competing for the regulatory business. Most states are expected to set up agencies—or turn to existing agencies—to handle consumer complaints and check on how manufacturers respond.

The manufacturers, however, may choose from a list of private outfits that HUD has certified as

qualified to 1) inspect and approve the design of the units to be produced, 2) inspect and approve the manufacturer's required quality-control manual, 3) check the manufacturer's plant to see that it has the capacity to produce the unit that meets HUD's standards and 4) make the required inspections of the actual units produced—that is, inspect each unit at least once during the production process.

Inspectors. Among the 16 firms already approved by HUD to perform these services are Advance Technology Inc., Wichita, Kan.; Electrical Testing Laboratories Inc., New York, N.Y.; Pittsburgh (Pa.) Testing Laboratory; Product Fabrication Service, Madison, Wis.; T.R. Arnold & Associates Inc., Elkhart, Ind.; Underwriters Laboratories Inc., Northbrook, Ill.; and U.S. Testing Co., Hoboken, N.J.

Some states—including California—are staffed up to perform most or all of these regulatory functions with state personnel.

The top enforcement agency—under contract to HUD to ride herd on the states and the private firms and report on how well they are performing—is the National Conference of States on Building Codes and Standards. The NCSBCS, called Nix-Bix, will have inspectors of its own and will borrow others from state agencies to report to HUD on how regulators in the field are doing their job. —D.L.

CORRECTION

The Klingbeil Co., Columbus, Ohio, was erroneously referred to as "defunct" in the May issue of *HOUSE & HOME*. The company has issued this statement:

The company finds itself in a stabilized condition as a result of the assistance of its major lenders. Although (Klingbeil's) assets are totally pledged to those institutions, they have agreed to eventual conversion of their loans to equity... CBS continues as a minority shareholder.

The company has not started any new garden apartment projects for 18 months but is active in the sale of land, sales of units in a condominium project in Washington, D.C., land development in Thousand Oaks, Calif., property management throughout the U.S. and a wholesale lumber operation in Columbus.

MOBILE-HOME STOCKS ARE PERKING UP

Stocks	1976	Recent price	Earnings per share			P/E ratio(a)
	Price range		1977E	1976E	1975	
Conner Homes (OTC)	4-2	3	\$1.20	\$.85	\$.14	2.1
Elixir Industries (NYSE)	8-4	7	1.20	.80	.09	5.8
Fleetwood (NYSE)	20-14	15	1.50	.90	.45	10.0
Oakwood (ASE)	13-6	10	2.35	1.60	.82	4.3
Redman Industries (NYSE)	6-2	4	.60-1.10	loss	loss	6.6-3.6
Skyline (NYSE)	22-16	16	1.05	.60	.25	15.2

E-estimated. (a) Based on 1977 earnings estimates.
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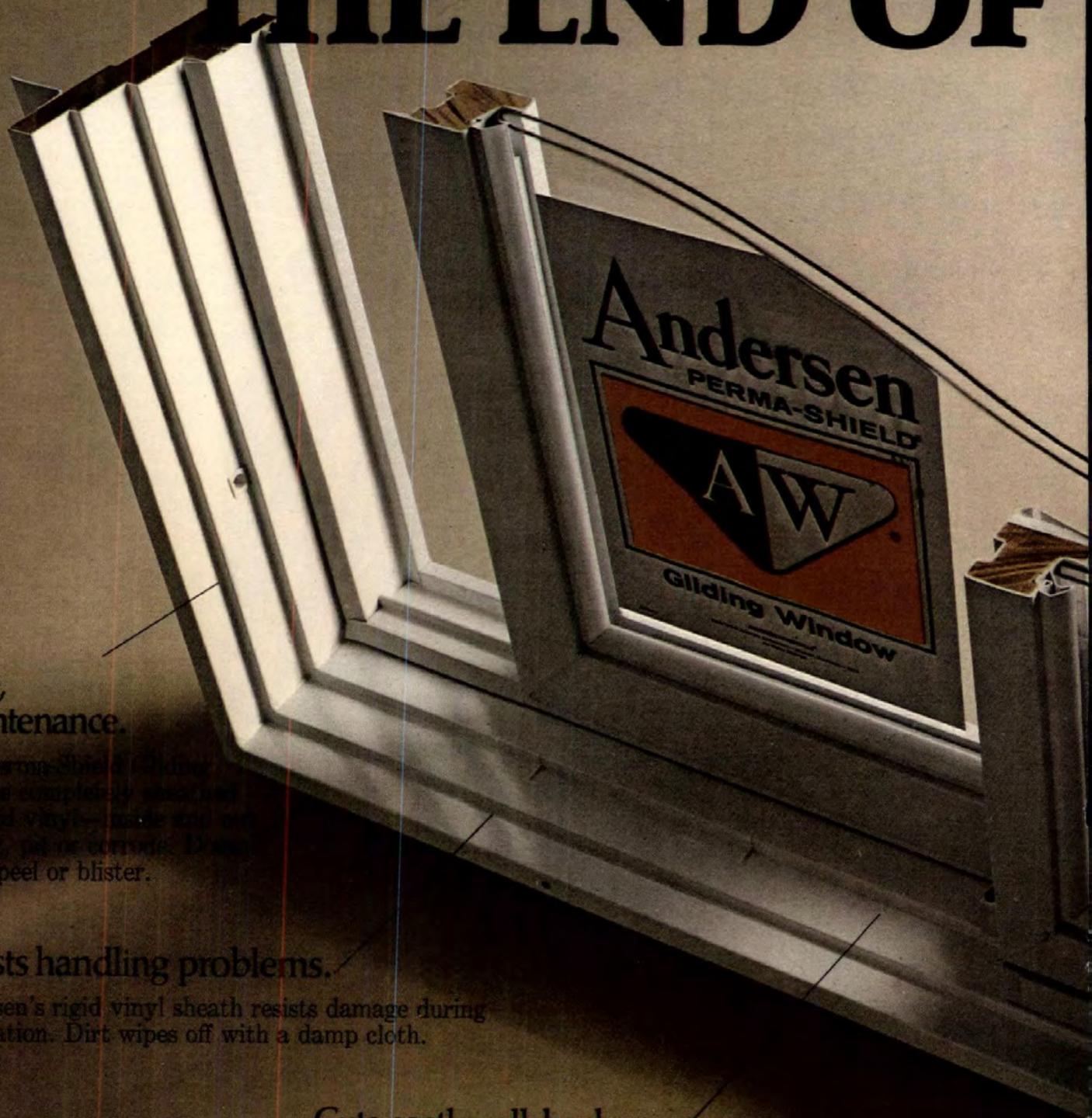
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HUD hatches a fledgling phoenix to fight Detroit's decay

Joseph S. Durant peered up at his fresh plasterwork on the ceiling of the home he was remodeling in the heart of Detroit's inner city.

"You know who stole all the furnaces and stuff from these homes when they were rehabbed by HUD?" the black contractor asked his interviewers. "It was contractors. Who else removes a hot water heater without stripping a thread and caps the pipe?"

"And who else would have a market? You can't peddle a stolen furnace door to door."

Durant is taking part in an effort to repair some of the damage done by crooked contractors and many others during Detroit's massive FHA scandals [News, Feb. '74 *et seq.*]. HUD, state and city units, and private individuals like Durant are fixing up and selling off 1,000 of the least damaged houses that are part of the acre upon acre of desolation visited on that city.

Harmonizing. Reconstruction is going on in an eight-square-mile area of northwest Detroit redubbed Harmony Village. Besides HUD, the push involves the Michigan State Housing Development Authority (MSHDA), the city of Detroit, private contractors and a community group called Northwest Detroit Non-Profit Housing Corp.

The refurbished houses are selling for \$15,000 to \$20,000, with downpayments as low as \$550 and monthly payments as low as \$175.

The carefully defined area the houses occupy is also being cleaned up and secured against the surrounding urban decay.

HUD was sufficiently pleased with the progress of its program—120 homes sold in the first month—for Carla Hills to pay a special visit to Harmony Village this spring. She was clearly aware of what had caused the ruin in the first place.

Nostra culpa. "We know that lack of such elementary safeguards," Mrs. Hills told the assembled press, "as property security, work quality control, strong local commitment and expert local knowledge was a major contributing factor in HUD's earlier failure . . . Properties were vandalized even before HUD regained title—and im-

provements (to say nothing of materials) were ripped off as soon as they were on the site.

"Harmony Village," she em-

phasized, "is an innovative attempt to stabilize and revitalize a whole . . . neighborhood."

How it works. HUD contrib-



Renovation housing in Detroit is often single-family and often salvageable, like this reconditioned 1½-story frame structure. Some range up to five bedrooms. Sale prices are from \$15,000 to \$20,000.

Would you choose CMI over Gulf? Here's one exec who did just that

Everybody in real estate has problems, but few people go looking for them. Fewer still go as far out of their way to find them as John W. Guinee Jr.

Until recently, Guinee was safely ensconced as executive vice president of Gulf Oil Real Estate Development Corp. in its famous new town of Reston, Va.

So why did he leave to take over as managing trustee and chief executive at Continental Mortgage Investors after CMI had filed under Chapter 11?*

That, Guinee allowed after two days on the new job, was a good question.

"I think CMI is going to survive," he replied by way of explanation, "and what the REIT industry needs more than anything is good operating people."

Changes for REITs. Guinee gives no indication of moving to take the passive lender's role prescribed for REITs. He says, "The construction and development REITs (like CMI) will not operate as they did in the past. I see them emerging as a completely new industry—as asset-management companies."

If he's right—and if CMI survives, which is a big if—Guinee could be sitting on one of the

*Twenty creditors holding \$240 million in debt have since filed to force it into Chapter 10.

larger asset management companies around. As of Dec. 31, this second-largest REIT (after Chase Manhattan REIT, which is also based in Boston) had over \$700 million in loans outstanding and real estate; over 80% of that was in trouble.



CMI's GUINEE
He'd better like trouble

New challenge. Guinee must first coax CMI's creditors into going along with his ideas—it was the recalcitrance of five creditor banks that pitched the REIT into Chapter 11 in the first place [NEWS, May].

He's optimistic on that score: "It's in the best interest of all parties to cooperate. Chapter 11 changes things."

Guinee gives the impression of a man who had been bored.

"Gulf," he says, "will not be expanding its real estate plans in the foreseeable future." —H.S.

utes the properties, guarantees the mortgages and funds a \$2-million block grant to Detroit for the program. (Another \$3 million will be forthcoming.)

The state agency, MSHDA, provides expertise to run the program and oversee the contractors.

Private contractors buy the salvageable homes and fix them up for resale through local real estate brokers, under MSHDA's watchful eye. The contractor must warrant his work for one year.

Securing the area. The city uses the block grant to repair streets, install lighting and provide essential services in Harmony Village. Detroit also buys, for \$1 each, the lots HUD has had to clear of ruined housing and keep vacant. The lots are being seeded, graded and held for future development.

The Non-Profit Corp., an assemblage of block associations and other neighborhood groups, guards the repaired houses around the clock against vandalism, manages the model homes and counsels prospective owners on purchase and upkeep.

All four participating groups inspect the homes during the contractors' rehab work.

Guarded hope. Harmony Village's proponents hope that this multilateral effort will be one good answer to the problem of building viable neighborhoods in the ruins of the inner cities.

Certainly there will be a lot of work to be done when any such solution is finally identified and perfected. HUD's share alone of Detroit's destruction consists of nearly 10,000 properties, of which about 1,800 have had to be reduced to vacant lots. At its peak, in January 1975, the HUD inventory of properties inside Detroit stood at 12,903.

The rebuilders seem well aware of the danger of letting their guard down against the encroaching decay.

"[Without] a comprehensive approach to improving the general environment, we don't believe we could continue the program for very long," says Phillip Rhodes, director of MSHDA's Detroit office. "Before long, people would say, 'Why buy a beautiful house if it's in a jungle?'"

—ROGER GUILLES
McGraw-Hill News, Detroit

In Britain, when they need homes, many just go out and seize them

British landlords and public housing authorities are bracing for another summer of confrontation with homeless families, students and foreign visitors who become squatters in empty homes throughout the country.

"We want to get the law changed to make it easier for us to get squatters out, but it's not as easy as it sounds," says John Snowsill, London's public housing officer in charge of the squatter problem.

When he says the situation is difficult, Snowsill might be understating one of the trickiest problems that most major cities in Britain, including London's 33 boroughs, have had in years.

It's all legal. The root of the problem is the absence of a law that makes trespass—much less squatting—a criminal offense. Legal shortcomings would be of little consequence except that Britain has thousands of homeless families. Even this combination might be manageable except that the government has cut spending for public housing. A rent-control law, meanwhile, has stifled incentive for apartment construction.

In the process, buildings bought for housing development by money-short local councils often stay vacant for months. Disused buildings belonging to private landlords are often vacant for years.

How it began. Squatters were a temporary problem soon after the second World War, when a housing shortage provoked many homeless families into taking over disused military barracks and buildings. They eventually found accommodations when Britain's postwar housing boom put thousands of units on the market. Few officials thought a severe housing shortage would recur, and fewer still foresaw the re-emergence of squatters.

The recession of 1970-71, however, precipitated just such a shortage, and the 1972-73 property boom took low-income houses off the market to be converted into high-priced units. The 1974-76 depression turned the situation from bad to tragic.

Waiting and hoping. "London now has 200,000 people on the waiting list for public housing," says Ivor Watkins of the Greater London Council (GLC), the um-

brella government of the city's 33 boroughs. Against that figure, the boroughs are building or renovating 15,000 units a year and the GLC itself is creating another 5,000 a year. The total number of units controlled by London's government is about 200,000, and the boroughs themselves have nearly 600,000 dwelling units. The top priority is given to the elderly, the disabled and families.

The vast number of empty buildings has proved irresistible to the thousands of homeless families, many of whom have been on council waiting lists for years. London, which also attracts many singles, has an estimated 6,000 squatters. Other cities are afraid that legal victories in the capital will cause the practice to spread more than it has already.

Militancy. "Squatters are now extremely well organized," warns a recent report by the GLC's director of housing. "Three organizations are actively engaged in the practice [and], in addition, the National Union of Students encourages its members to squat. The magnitude of the grounds involved and the fact that they have an intelligent and capable leadership mean both that they can mount opposition by legal means and that eventual confrontation on a large scale is more likely."

More than 200 squatters barricaded themselves last year in disused houses in London's seedy Paddington district. Rather than use force, the GLC agreed to the squatters' demand to find them immediate alternate housing. The GLC was admittedly distressed at the squatters' efficient organizations.

Squatter radio net. "These groups provide handbooks for potential squatters; are said to operate a radio station; have their own police squads, news sheets and an "estate agency" where information on empty properties is maintained and where the organizer is reported as offering his services for breaking into premises," the GLC's report said. It continued:

"News sheets in a variety of languages are reported on sale at London terminals for visiting foreigners giving details of empty buildings suitable for

'holiday squats.' A rent-a-kid system is in operation, having regard to the fact that, on eviction, families with children are provided with other accommodation.

'Can't force 'em out.' "While there is a large pool of empty property, public and private, it is difficult to see a reduction in squatting," the report goes on. "The best that can be expected is to contain it so that delays to programs or rehousing are minimized."

Adds the GLC's Snowsill: "We can't just go in and force out a squatter with the laws that now exist. Only the actual act of breaking to enter is a crime, and the police rarely have witnesses to such acts. Once a squatter is in a building, it is entirely a civil matter, and it may take many months to get him out."

Owners' precautions. Owners of private buildings have also been plagued by squatters, but many have taken precautions. One way is to leave furniture in the apartment, for police will evict squatters from furnished quarters. The problem is with large, vacant buildings owned by local governments.

All owners must prove to the courts that they have a right to the property in question and that the occupant is there without consent. They must also take reasonable steps to identify the occupant. Only then will the courts act, and the legal process often takes six months. Once the squatters are evicted, there is little to prevent their going back to occupy the property again.

The rent-a-kid gimmick has been especially galling to London authorities. Families sympathetic to the squatter movement sometimes let evicted squatters borrow their child and claim it in order to get priority on waiting lists for public housing.

Free utilities. "I believe a lot of fear about squatters is exaggerated," says Adrian Cooley, a welfare worker who volunteers 10 hours a week to the squatter movement in South London. "The real crime is having property available but not letting homeless people use it."

The movement acknowledges that it is well organized and points to many squats that have

been luxuriously furnished. Unlike they might do in the U.S., state-owned British utilities routinely supply services to squats.

'Cheap, but a jungle.' At the other extreme are apartments such as that of Cita, a Ceylonese girl who asked that her last name not be used. She lives in a two-room squat in a West London building of 150 units.

"I've been robbed three times, and someone stole the only heater I had," she says. "I never know when the lights are going to be working or when I'm going to find one of the local addicts passed out in my flat Living where I do is cheap, but it's a jungle."

Britain's equivalent to a bar association, the Law Commission, has recommended that Parliament make squatting a crime. There is not much chance. The Labor Party is in power in both Parliament and the GLC, and the party is committed to socialism against capitalism and, by extension, tenants against landlords.

Wanted: a law. "What we want," says Snowsill, "is a law that will make repossession easier. People here at the GLC feel that making squatting a crime would be going too far."

Snowsill, in fact, is on good terms with many leaders of the squatter organizations and acknowledges that the problem may ultimately be political.

"The solution," says Harold Levenson of Britain's National Council for Civil Liberties, "lies in the economics of house-building, and there should be sanction against people who make use of property that would not otherwise be used."

A hot summer. More than 300 squatters occupied a disused housing project owned by the GLC early this year, and Snowsill says he expects more confrontations this summer.

Ironically the Labor government, which has tolerated squatting, may also be the one to eliminate it: Budget cuts have stopped subsidies to the GLC to buy old buildings for conversion. If the council has to get all its future housing units from new construction, there will eventually be few empty buildings to occupy. —DON EDIGER

McGraw-Hill News, London

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Florida sets up mini-FHA and acts to rebuild rundown downtowns

Florida's legislature has voted to submit constitutional amendments to the public in November on proposals to set up a state housing finance agency and to grant tax abatement on blighted downtown property to encourage redevelopment.

The agency could issue \$100 million in revenue bonds to encourage construction of low- and moderate-income housing. The agency could operate as a secondary market to buy mortgages on such buildings or lend to financial institutions for the construction of housing that would meet agency goals.

The program's supporters tried but failed to win the state's full-faith-and-credit backing for the bonds. Governor Reubin Askew did make the housing agency his top legislative priority, however.

Redevelopment. The other amendment would allow urban redevelopment agencies to freeze land assessments for 25 years after new construction on the site. Redevelopment groups in two dozen cities strongly backed the legislation.

Acting to prevent any repetition of Florida's recent land scandals [NEWS, July '75 et seq.], the legislators tightened the law

to make sure that first mortgages are really mortgages and not phony paper. It is now estimated that as much as a billion dollars was lost recently by investors buying notes that they



GOVERNOR ASKEW

His housing aid plan enacted

thought were high-interest first mortgages on subdivision lots. In most cases the property had been previously mortgaged and in some cases the land had never been properly zoned or platted.

Investor safeguards. A package of seventeen bills was recommended by the legislature's committee that investigated the land and mortgage fraud. The state land sales board and attorney general were then given strong powers to make sure land is owned outright by the people selling first mortgages. There is

also authority to secure cease-and-desist orders against companies selling unsecured notes as first mortgages.

The tighter laws also provide greater protection for those who buy land by telephone. Purchasers will now have six months to see the land themselves or have an agent inspect it. Sellers must provide a guide for a tour of the land. If the buyer has any objection to the sale, there is an unconditional guarantee of money back.

Condominiums. Florida already has full-disclosure condominium laws, and at the spring session the legislature confined itself primarily to cleaning up the regulatory language. The lawmakers did enact one new bill that lengthens the guarantee on structural soundness of condominium buildings to three years instead of one.

The new wording of the condo statutes will ease the way for class-action suits against developers by condominium associations and owners. While consumer advocates in the legislature have been unable to do anything about the long-term recreation leases written into condo purchase contracts before October 1974, the Florida Su-

preme Court has now changed its mind and will hear arguments from Attorney General Robert Shevin on his plea for a rehearing of a recreation-lease suit against Cenvill Communities. The company has big projects in West Palm Beach and Deerfield, and Shevin claims the Cenvill recreation leases are unfair to buyers. Oral arguments before the court are scheduled for September 7th.

Rent controls. A bill emerged on the last day of the session that states that no local government shall set prices for any lawful business except when the business is franchised. That measure, if signed, would kill the Miami Beach rent-control ordinance that went into effect last year.

An uproar arose early in the session when it was revealed that apartment-house interests were raising \$250,000 to lobby for a bill outlawing rent control all over Florida. The principal lobbyist said he had refused the money. But as the bill slid through in the final hours of the session, Rep. Alan Becker of Miami commented:

"That much money goes a long way." —FRED SHERMAN
McGraw-Hill News, Miami

California's developers fail in their effort to repeal coastal building curbs

Builders and landowners pressing a drive to repeal the California Coastal Zone Conservation Act of 1972 have failed to get the 300,000 signatures needed to put the issue on the November ballot [NEWS, May].

The act severely restricts construction within 1,000 yards of the state's 1,000-mile coastline. The proposed voter initiative to repeal it has now been declared dead, and the Sacramento legislature is now expected to vote next month to set up rules to enforce the act.

A set of rules has been suggested by the California Coastal Commission, the regulatory authority established under the act, but that plan is expected to be watered down considerably by the lawmakers.

Warning. A legislative analyst, A. Alan Post, has warned that the rules suggested by the commission would seriously restrict construction by medium-volume developers. His report

said most developers would have to acquire new and costly skills to compete for the large-scale projects that would have to be built if builders were to provide all the extras if required in the commission's plan.

Can new homeowners be refused water?

The question of whether a water district can refuse to connect new customers to its lines probably will be decided in federal courts.

In the meantime, however, the California Supreme Court has upheld the Marin Municipal Water District's 1973 moratorium on new water connections.

The ban has stifled building in central and southern Marin County, across the Golden Gate Bridge from San Francisco.

The court has just refused to hear the lawsuit of Albert G. Swanson, a builder who had been denied a permit to build a pipeline extension and to get water service for a house he

"Few if any suburban subdivision-type developments will occur," he cautioned.

Parks. The legislature voted last month to submit to the voters a \$250-million bond issue to buy oceanfront sites for parks

planned in Mill Valley.

Swanson expects to take his lawsuit to the federal courts.

Two other builders had also challenged the water ban. The McCarthy Co., Anaheim, wanted to build 292 housing units in San Rafael. It won a Marin Superior Court decision, which was appealed by the water district. Before the appellate court ruled against Swanson, however, McCarthy abandoned the building project and dropped litigation.

The water district is appealing a third case, involving Developer Sanford N. Diller, who won a suit against the district in Marin Superior Court last fall.

or bird sanctuaries in the coastal zone. The state's department of general services has already said, however, that the sites recommended by the coastal commission will cost at least \$330 million.

Impact. Various surveys have found that California builders have not suffered unduly under the Coastal Act's restrictions. [How Are California's Builders Doing Under Environment Gun? Not Too Badly, NEWS, June '74]. The issue of building restrictions of any kind remains highly sensitive to the industry, however, what with the landslide victory of San Diego's Mayor Pete Wilson on a no-growth platform last fall [NEWS, Nov.] and a recent dip in statewide housing starts.

The starts rate has been running 85% ahead of last year, but actual starts in April were off 9% from March. —TOM ARDEN

McGraw-Hill World News
Sacramento

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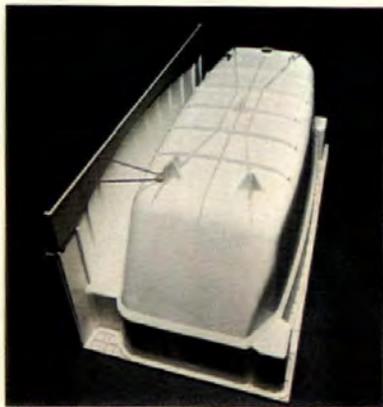


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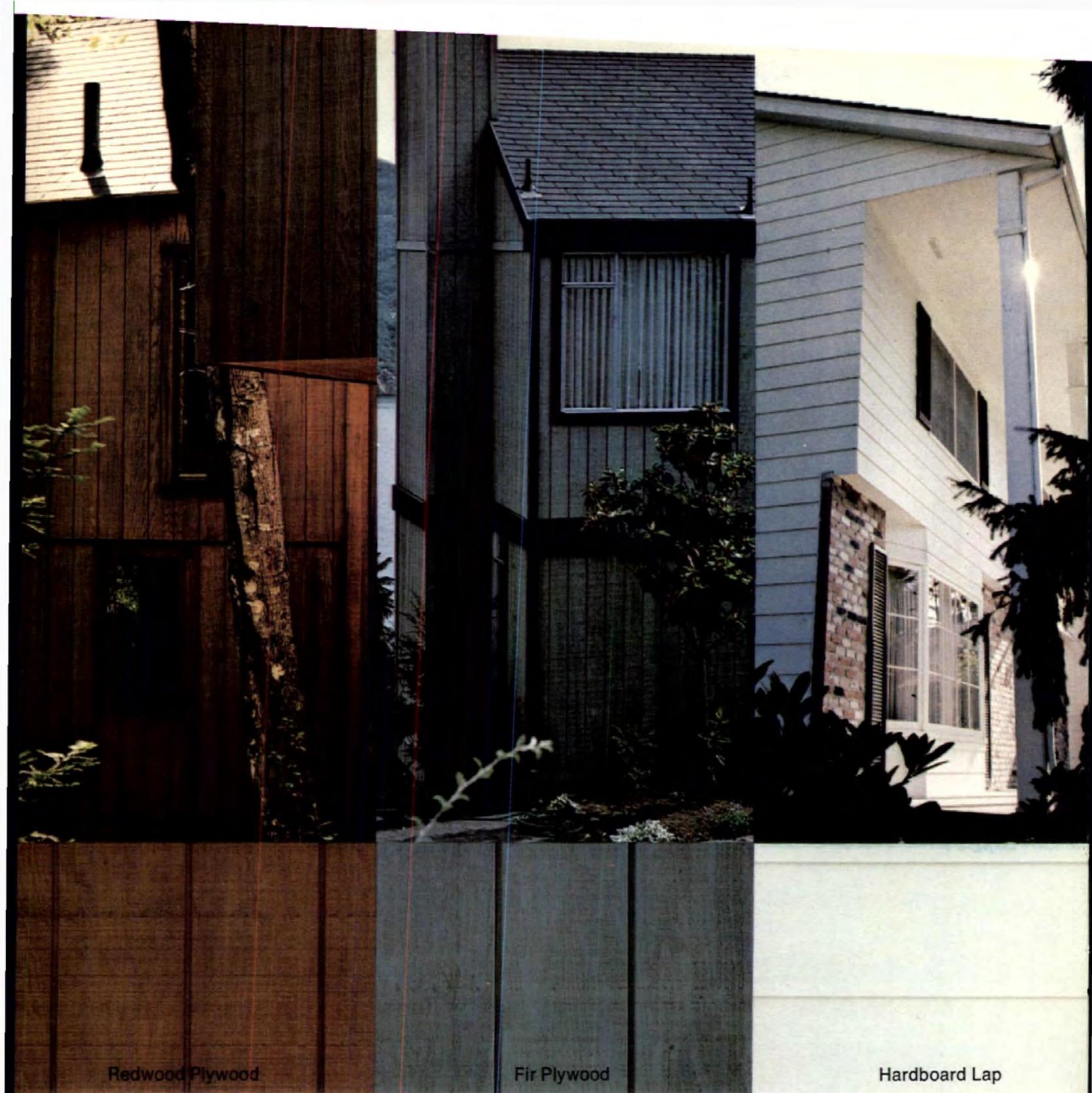
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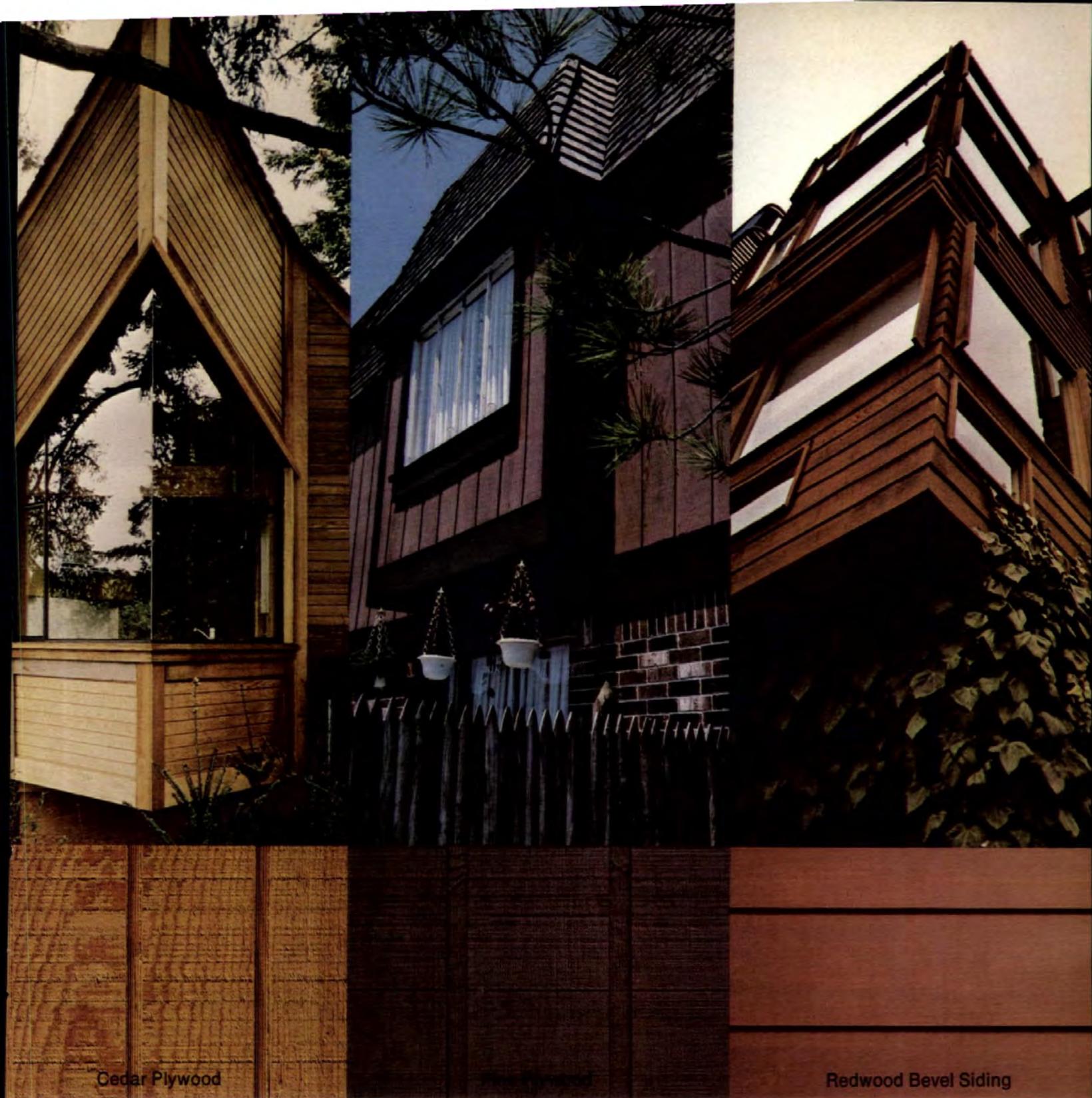
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San Diego S&L delays amortization to speed up homebuying

Another innovative home-financing plan has appeared in California. This one, introduced by San Diego Federal Savings and Loan Assn., is called the "flexible-payment" mortgage.

Designed to make home ownership easier for moderate-income buyers, the flexi is an 80% conventional loan that calls for payment of nothing but interest during the early years.

Five-year break. On a 30-year loan, for instance, the buyer makes lower monthly payments during the first five years. Then amortization starts, and a higher monthly payment is required for the remaining 25-year life of the mortgage. By the time the monthly tab is increased, presumably the buyer's income will be high enough to handle it without difficulty.

"But the advantage—and the whole secret of the plan—is not so much that you pay less per month at the beginning, but that you need less income to qualify for a mortgage," explains Edwin J. Gray, vice president and director of public affairs for the S&L.

The "flexi" is available on loans of \$55,000 or less; it can only be used to buy single-family homes to be occupied by the owner. To qualify, most homebuyers must make a 20% down payment. (A 10% down payment may be acceptable if the buyer can obtain a second trust deed note.) Currently, San Diego Federal's interest rate for the flexi is 8.90%, and for conventional mortgages, 8.75%.

The monthly charge. Assume a 30-year loan at 8.90%:

On a \$40,000 mortgage, the monthly payment for the first five years is \$296.67—\$22.31 less per month than on a conventional loan at 8.90%, and \$18.02 a month less than on an 8.75% loan. At the end of five years, the payment jumps to \$332.95 per month. But under ordinary lending formulas, annual salary required to qualify for the flexi drops to \$18,528, versus \$19,632 for a conventional loan.

On a \$55,000 mortgage, annual salary to qualify is \$25,440, versus \$26,978 for a regular loan.

If the homebuyer sells after the five years, he may still have built up some equity due to increased market values. The

average life of a home loan in the San Francisco Bay Area is six to eight years, and in some areas of California it is much lower.

Who needs FHA? Gray says



SAN DIEGO FEDERAL'S GRAY
Trying hard to qualify buyers

U.S. Home chief quits in policy dispute

Ben Harrison, who arrived with a pledge to switch U.S. Home back to the profit track and proceeded to do so, has resigned after a year as president and chief executive.

Harrison cited a difference of opinion with Chairman Charles Rutenberg, for years the dominant personality in the company's high command. Harrison had also promised on arrival to diversify U.S. Home "into a basic industry that doesn't ride the housing cycle" [NEWS, July '75]. He implied on departure that Rutenberg disagreed.

Rutenberg could not immediately be reached for comment at the company's offices in Clearwater, Fla. A statement announcing Harrison's resignation for personal reasons, issued over Rutenberg's name, said the U.S. Home board had set up a committee to seek a replacement.

Stock dip. U.S. Home's shares dropped 62½ cents to \$6.75 on the New York Stock Exchange on the day of the announcement, and *The Wall Street Journal* quoted one analyst, Morris Mark of the Goldman, Sachs & Co. brokerage, as saying the reaction to Harrison's exit was "very negative."

Harrison will receive \$450,000 due him under his employment agreement and a \$50,000

bonus for current-year results. U.S. Home lost \$2,982,000 in fiscal 1975 but earned \$4,218,000 in 1976 (February).

the flexi makes more sense for some buyers than an FHA loan, at a recent interest rate of 8½% plus ½% for mortgage interest or 9%, with higher payments from the outset.

Under Federal Home Loan Bank Board regulations, federal S&Ls have been able to offer this kind of program since 1974. There may be other such plans in operation besides San Diego Federal's, but an informal survey by the Federal Home Loan Bank in San Francisco did not uncover any of them.

Meanwhile, proposals are on the drawing boards to vary payments on FHA mortgages.

Gray explained that the flexi was not conceived as a substitute for the variable-rate mortgage, which state-chartered S&Ls are offering. VRM interest rates may be shifted from time to time to reflect changes in market rates; they may stretch,

but typically do not suspend, amortization. Wells Fargo Bank and the Bank of America, among other institutions, have pilot VRM programs.

Sales booster. Thomas Carter, senior vice president of San Diego Federal's loan division, said "we've had a noticeable increase in our demand for single-family loans, and I think it's because of this program." He said a "very substantial" percentage of new single-family loans are now in this flexible-loan-payment category.

The program gives builders and Realtors a new sales tool and a much larger market, Carter pointed out. He said the association is working with builders and developers, particularly in the San Diego area, who are pushing the program.

Gray also said there has been great interest among homebuyers, and many people have phoned or "just come in off the street" to inquire about the flexi.

When the new mortgage plan was adopted, the S&L started marketing it through seminars with brokers in the San Diego area, and through its 40 branches throughout California.

"The brokers have to understand that we're not talking about \$22 less per month... you have to think of it in terms of the \$1,000 or \$1,500 less it takes to qualify for the loan in the first place," Gray emphasized.

Staying in. In the San Diego area, he explained, the impact of the average four-month delay a developer faces because of environmental requirements, etc., means a potential increase, these days, that can price a barely qualifying buyer out of his purchase. Then \$1,000 or \$1,500 can make the difference in being able to buy that house.

Gray said, "It seems to us an excellent way to make good use of the savings that we have pulled in and at the same time help people who are marginal in terms of being able to buy a home."

San Diego Federal, with \$1.1 billion in assets, is the twelfth largest S&L in California and the fifth largest of the federally chartered associations in the state.

—JENNESS KEENE

McGraw-Hill World News
San Francisco



U.S. HOME'S HARRISON
A divergence of views

The company agreed to pay \$1.3 million to buy back stock that Harrison had purchased for \$1 million. The market prices had risen in the interim.

Careers. Harrison, 52, was president of U.S. Pipe & Foundry, a subsidiary of Jim Walter Corp., before joining U.S. Home.

Rutenberg, also 52, had run his own homebuilding company in Florida before merging it into U.S. Home in 1969. He was chief executive until 1973, when he became chairman.



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CIRCLE 25 ON READER SERVICE CARD

House-price increases expected to moderate in second half

House prices seem to be defying the law of supply and demand.

They rose sharply through most of the housing recession, when demand fell slack and a large inventory developed. The median price of new houses sold, with lot, leaped 13% in 1975 and advanced at about the same annual rate in the first four months of 1976. In the six months ended February 29, government economists say, the median price was advancing at an annual rate of about 20%.

But now that housing is recovering and demand is rising, the rate of increase is expected to slow somewhat during the second half of 1976. But the slowdown is expected to be temporary and none too impressive. Chief Economist Donald Kaplan of the Federal Home Loan Bank Board sees the rate of rise falling as low as 11% on an annual basis.

"It will be a breather in relative terms," he muses, "but not the kind of air you like to breathe."

A price decline? The chief economist for the National Association of Home Builders, Mike Sumichrast, thinks prices are actually declining.

Sumichrast cites the average prices for new houses sold under the NAHB's Home Owners Warranty Program as more reliable than the median prices computed by the Census Bureau. These NAHB averages have been falling since December (*see table*).

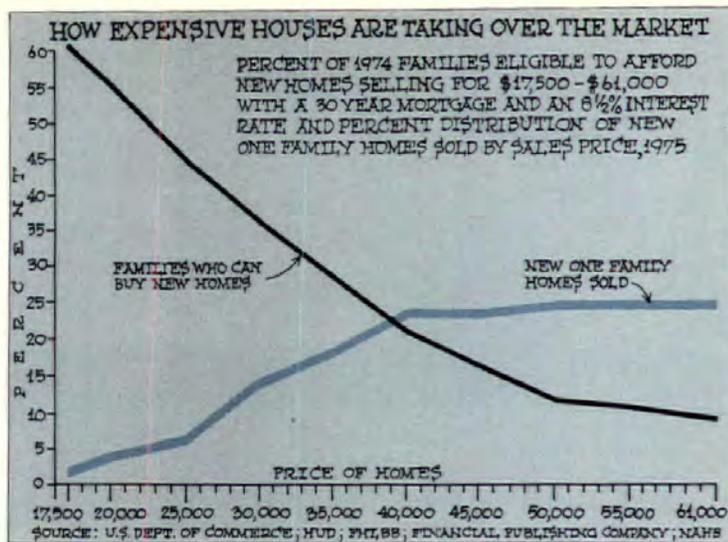
Other economists have also questioned the validity of the Census index, which samples only 1,000 house sales each month.

Sumichrast joins Kaplan and other analysts in projecting fairly static price behavior for the rest of this year. But both look for a re-acceleration of prices in the first half of 1977.

Paradox. Why the big run-up in prices during 1975?

An explanation taxes the ingenuity of economists. "It is completely out of proportion to the improvement in the financial state of the average consumer," marvels Kaplan.

Kaplan thinks he sees one answer, however. Only the affluent were buying conventional new houses in 1975. They bought expensive houses, and



Note: Chart prepared by NAHB omits mobile homes, which comprise 94% of all new-house sales under \$20,000 and 70% of all sales under \$30,000.

that had the perverse effect of raising the median price in the midst of a down market.

"A year ago," says Kaplan, "a lot of people who would buy cheaper houses sat on their hands. Now these other players are coming back into the market. And, with each day, the prospect for development of a [cheaper] no-frills house increases."

Economist Paul Mahon of the Federal National Mortgage Assn. thinks last year's \$2,000 tax credit was also a factor in raising house prices.

"That \$2,000 freebie could have caused the buyer to look for more expensive housing, upgrading by \$2,000," Mahon explains.

Prices and incomes. Median house prices soared 86%, from



BANK BOARD'S KAPLAN
"A breather in relative terms"

\$22,900 to \$42,900, from December 1965 to December 1975. Personal disposable income rose 127% in that decade, but in some recent months the rate of rise in house prices has actually surpassed the rate of increase in incomes.

Furthermore, various con-

sumer surveys now suggest that the bulk of potential homebuyers in the 25-34 age bracket cannot afford more than \$45,000 for a house, and perhaps two-fifths of them can't go higher than \$35,000.

The Bank Board concludes in a survey of this situation:

"Any further strengthening in new-home sales will require bringing the price of more homes down to a level that is affordable by first-time home purchasers"—those who do not have equity in an existing home to use in trading.

That seems to suggest an economy-size house. At the moment, however, few housing observers have faith that the onset of the economy-type house will do more than slow the overall rise in house prices. Land and materials prices are swallowing all the cost savings in building bare-bones-design houses, and even the economy-house prices are, by some estimates, on the rise.

Sales despite price. The people closest to the single-family market still insist that the future for homebuilders lies there, however, because the demographics show a need for more housing for family formation. Further, the experts have faith they can attract young buyers to the expensive market for new houses. Says Economist Kenneth Thygeson of the U.S. League of Savings Associations, "Somehow, even though they 'can't afford' it out of their own net worth, they seem to find the money for the down payment somewhere."

Yet first-time purchasers will have a tight squeeze. Thygeson thinks that for the next five to seven years new-home prices will rise faster than household incomes because of land prices, new environmental requirements and zoning. Government may have to help, according to Congressman Thomas Ashley (D., Ohio), new chairman of the House housing subcommittee. He is experimenting with a pay-back plan. The government would lend the purchase price to a homebuyer and get its money back from the resale of the house when the buyer moved on.

—STAN WILSON

McGraw-Hill World News,
Washington

NEW ONE-FAMILY HOUSES SOLD

Sales prices, including land

	Census Bureau Median	Census Bureau Average	NAHB's HOW Average
1974 December	\$37,400	—	—
1975 January	37,200	\$39,500	\$38,100
February	37,900	40,600	39,200
March	38,800	42,100	38,500
April	39,200	42,000	38,500
May	39,500	43,200	39,400
June	37,900	42,500	39,400
July	38,600	42,300	40,800
August	38,200	41,200	41,400
September	39,700	43,400	41,600
October	40,700	43,900	42,200
November	41,100	43,700	43,200
December	42,100	45,900	42,700
January	41,500	45,200	42,600
February	42,800	46,100	42,200
March	43,700	46,900	41,400
April	44,100	47,500	—

Note: Table omits mobile homes.

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CIRCLE 27 ON READER SERVICE CARD



The housing recovery is stronger than starts rates suggest because ...

... many local markets have shifted from speculative homebuilding to presale from models, throwing starts back into later quarters of this year.

That's particularly true in the single-family sector. In many of its markets, first-half sales ran so far ahead of starts that builders will need the next two quarters to catch up.

The catch-up markets include Chicago, Detroit, Houston, Washington, San Francisco and Los Angeles-Orange County.

These are the principal findings of the latest market study by Advance Mortgage Corporation's economic bureau, which publishes the authoritative *U.S. Housing Markets* survey. Ad-

vance's offices are in Detroit.

The survey also found that the recovery is contending with significant cost and price increases. (For an analysis of new-house price trends, see page 26).

Apartments. The survey found a widely uneven pattern in apartment construction, which is still lagging well behind the single-family recovery. Three markets—San Diego, Los Angeles and Houston—recorded 25% of all first-quarter permits for new units.

Houston and San Diego's permits rebounded, in fact, to a level exceeded only in the 1971-2 boom years. Rents in San Diego rose at a 15% annual rate during the quarter.

Recovery in other apartment markets, which had been expected to start in this second half, has now been set back at least temporarily by the bottoming out of mortgage rates. They have firmed at 9½% to 9¾%.

Sunbelt's hot market. California and Texas accounted for 25% of all first-quarter residential permits of all kinds—and these were annual-rate figures, which correct for the two states' abnormally high rate of winter-quarter activity.

The survey found construction costs sharply higher. Houston builders said that their costs rose 10% in six months, and Midwestern builders reported that lumber costs on a

\$50,000 house had risen \$1,000 in less than a year. (Lumber prices turned downward in May, however.)

Builders also said they were running out of lots in many areas. New lots were coming in at a 10% increase in price even though raw-land costs have risen but little and have actually declined in the Southwest.

Existing homes. The recovery in new housing pales beside the boom in existing homes, particularly in the West.

Sales and demand are breaking records reached last year and early this year, and lenders in several areas are unable to keep up with applications for loans and financing on used houses.

Savings and loan conversions to stock status appear stalled for a year

It looks as if it will be another year, and perhaps two, before federal savings and loan associations that want to convert from the mutual form of ownership to stock will be able to do so. A moratorium on such conversions, which Congress first imposed in 1963, is now an odds-on favorite to win a new lease on life.

Many S&Ls and their regulatory agency, the Federal Home Loan Bank Board, had hoped that the congressional decision would go the other way. During a two-year extension of the moratorium, enacted in 1974, a tightly controlled pilot program has been underway to see if conversions could take place without the scandalous windfall profits that spurred Congress to put a lid on conversion 13 years ago. The S&Ls' leaders had thought this soul-searching might persuade conversion foes to change their stand.

Economics. Hopes were also up for another reason. There is now an increasingly persuasive rationale for converting.

Many S&Ls find their deposits have swollen so fast recently they are far outrunning their capital. And while disintermediation may be the next cyclical stage facing the associations, when it happens it will pinch earnings. That will exacerbate the S&Ls' capital shortage even more.

When capital sinks as a percentage of deposits, S&Ls risk the embarrassment of having

the Bank Board refuse to let them accept deposits. Equity capital formed by conversions could save the day. That was one reason the Bank Board turned to Congress with a plea to let the

moratorium expire this year.

Housing. Congress is suspicious of the awakening S&L interest in conversion, however. The U.S. League of Savings Associations has switched from

opposition to moderate support, and some feel that this new enthusiasm cloaks a desire among S&Ls to escape from specialization in making home-mortgage loans.

So the lawmakers have dug in their heels. Rep. Fernand St. Germain (D., R.I.), who last year foiled the federal S&Ls' bid to get variable-rate mortgage authority from Washington, has written to the Bank Board advising it to assume the moratorium will be extended, pending final congressional action.

Among other things, St. Germain points out that even the 51 conversions authorized two years ago under the pilot program have not taken place, only a handful being approved and fewer still implemented. Adds St. Germain:

"Time and experience have not permitted a complete evaluation of their impact by the Congress."

One S&L's case. The S&Ls feel they have a real problem, particularly in the sunbelt states where retirees' savings are coming in thick and fast. The one big S&L to convert so far under the pilot program, the \$454-million American S&L of Florida, in Miami, was outstripping its capital to the point where, if it hadn't picked up equity capital by conversion, it would have had to turn away over \$100-million fewer mortgage loans. The case for conversion, he feels, "is overwhelming."

—S.W.

HUD shakeup: Young promoted, Cook out

In a major shakeup, Housing Secretary Carla Hills has assigned to one assistant secretary—James L. Young—responsibility for the FHA's housing production and mortgage programs and for managing the public housing and HUD-owned housing that make the department the nation's largest landlord.

Young has been assistant secretary for housing management only since February. Before that he was a regional administrator in Seattle. He now holds the posts formerly occupied by mortgage bankers David S. Cook, who has just resigned, and H. R. Crawford, who quit upon request last January [News, Mar.].

The authoritative Washington newsletter *Housing Affairs* reported that Cook's resignation "ends some 10 months of frustration for him," and added:

"He's unable to cope with the same problems his predecessors complained of ever since HUD was reorganized in 1971 by former Secretary George Romney."

Editor Trevvett Matthews, writing in the Mortgage Bankers Association's newsletter, *Wash-*

ington Report, said Cook bowed out "citing his frustration over the department structure."

Office changes. Along with the personnel shakeup, Mrs. Hills appointed task forces to reorganize HUD's headquarters



FHA'S COOK
Good-by to Washington

in Washington and its field offices. No personnel cuts are planned. (See page 5.)

The plans for a reshuffling at HUD headquarters were to be presented to Mrs. Hills by July 1 and for the field offices by August 30.

The big if. Unanswered is the question: What happens to the reorganization if one Democrat occupies the White House and another takes Mrs. Hill's cabinet chair next January? —D.L.



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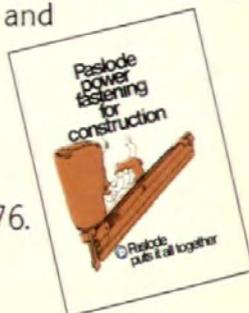
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Builders on the move: shifts at K&B, Centex and Weyerhaeuser

Kaufman and Broad, which has had management changes galore since **Eugene Rosenfeld's** departure [NEWS, Mar.], has others to report. It moves **James A. Hintz**, president of the company's most profitable division (southern California), to a vice presidency in the corporate headquarters in Los Angeles.

And K&B's president for northern California, **Dennis O'Brien** [H&H, May], resigns to form his own building company. Corporate Vice President **John Polk** takes over. He doubles as international overseer.

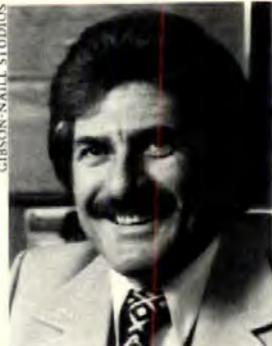
Centex Corp. (Dallas) names **Gary I. Kastel** as marketing vice president of its subsidiary, Centex Homes Corp. Kastel will continue as director of communications with the parent company. He is the former public relations vice president of MGIC Investment Corp., Milwaukee.

Wylain Inc., also based in Dallas, makes some shifts. The president of its Indiana homebuilding division, **Davis Homes** (Indianapolis) moves to Big D and takes over as group manager for all housing operations. He is **R. Donald Wilson**, and he is now responsible for Wylain's Continental Homes, which manufactures modular and panelized homes and small commercial buildings in several sections of the country.

Back in Indianapolis, **Arlin E. Dell** moves up from the construction vice presidency to run things at Davis. He has held the lesser post since 1974; earlier, he was a construction manager at Klingbeil Co.

Weyerhaeuser Co., Tacoma, Wash., selects a new chairman to replace **Norton Clapp**, who reaches the mandatory retirement age of 70. **Robert B. Wilson**, 60, of Portland, Ore. takes over; he has been a director since 1966. **George H. Weyerhaeuser** has replaced Clapp as president and chief executive officer. Weyerhaeuser Co., primarily a forest-products company, is also a nationwide homebuilder and land developer through its subsidiary, Weyerhaeuser Real Estate Co., also based in Tacoma.

Miami's Cavanagh Communities, now in Chapter 11, gives Chairman **Joseph Klein**, 43, the presidency recently vacated by **Joel Jankowitz**, 36. Vice Pres-



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ident **Marshall Ames** has also resigned. Jankowitz remains chief executive of Cavanagh's principal subsidiaries.

California adopts stiff redlining code

With the assertion that California is embarking on the most stringent anti-redlining campaign of any state, Governor Edmund G. Brown Jr. has unveiled regulations to prevent savings and loan associations from refusing to lend to a homebuyer because of the condition of his neighborhood.

The regulations, effective July 1, prohibit consideration of neighborhood factors unless the association can demonstrate and document the case that such consideration is required to avoid unsafe or unsound business. Detailed standards and guidelines are provided to safeguard against unwarranted discrimination under the guise of sound lending.

Biases listed. The rules prohibit use of a marketing system or a lending or underwriting policy or practice that discriminates on the basis of race, religion, sex, marital status, national origin or ancestral group. An association can rely on such criteria in denying loans only if it can demonstrate that such system, policy or practice is required to avoid an unsafe or unsound business practice. Guidelines contain illustrative examples of discriminatory practices.

The regulations establish comprehensive data-reporting requirements for all real estate loans made, denied, purchased and sold, requiring reporting of data on the census tract of the property and detailed characteristics of the loan, borrower/applicant and the property. This data will be used as a

Seabrook Island Co., the developer of the \$200-million resort of the same name near Charleston, S.C., names **Leon-**

ard F. LaSala its chief executive. LaSala has 20 years of experience in resort and recreational development.

The resort division of Dart Industries (Los Angeles) gets **Sidney M. Karsh** as president. He's been with Dart since 1971.

Vindale Corp., a manufacturer of mobile homes and sectional houses based in Dayton, O., loses its president and chief executive. **Paul S. Riedel**, 65 this year, also sells out 400,000 of his 513,000 Vindale shares (of about 1,168,000 outstanding) to a group of investors including his son, **Daniel P. Riedel**. Daniel, who has been the executive vice president, succeeds his father.

'Model for country.' Governor Brown noted in Sacramento that the regulations would accomplish many of the guarantees sought by the NAACP, National Urban League and League of Women Voters in lawsuits filed on the East Coast against the major federal regulatory agencies [NEWS, June].

"This is very much a national problem and the solutions eventually have to be national," said Donald E. Burns, secretary of the State Business and Transportation Agency. Burns, who was responsible for drafting the regulations, added:

"We're doing our part here, and I think these rules should serve as a model for the rest of the country."

The regulations, he noted, are enforceable against state-chartered savings and loan associations and will affect "by far the biggest slice" of the real estate loan market in California.

Asked about the reaction of the state's powerful savings and loan associations, Burns said, "I know that they are not overjoyed."

—TOM ARDEN
McGraw-Hill World News,
Sacramento

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LENDERS: Beneficial Standard Mortgage Co., in Los Angeles, elects **Peter H. Ulrich** as chairman. Ulrich, a 20-year veteran of the mortgage banking business, has been a senior vice president of the Bank of California and president of its two mortgage banking affiliates.

ASSOCIATIONS: The Mortgage Bankers Association of America (Washington, D.C.) nominates **Kennon V. Rothchild** of St. Paul, Minn., as president to succeed **Jerome L. Howard**.

The California Mortgage Bankers Assn. convenes in Monterey and elects **Donald T. Baird** of San Francisco as president to succeed **Clem C. Glass** of Los Angeles.

The American Institute of Architects meets in Philadelphia and has a very forward-looking election. It chooses **Elmer E. Botsai** of San Francisco as first vice president and also as president-elect. But **John M. McGinty** gets his chance to be president first this December; Botsai becomes president in December, 1977.

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ishing—not even a touch-up. That saves time. Plus now, we have a choice of 6 colors in 8" and double 4" clapboard, and 8" vertical with smooth or textured finish. So Vanguard vinyl siding seems to be a natural for builders."

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Housing stocks fall hard again—building companies lead list down

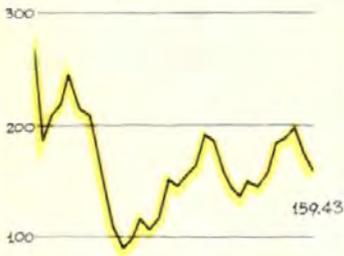
Housing stocks have declined sharply for a second month.

The building industry's shares have gone the way of the major stock markets, which have fallen swiftly amid fears that their earlier rally had out-run the business recovery that triggered it.

HOUSE & HOME's share-value index of 25 housing stocks fell to 159.43 from 177.15 in the month ended June 1. All five sections of the list lost ground, with homebuilding companies leading the decline. Kaufman and Broad lost 1½, and Ryan and Shapell each gave up more than two points.

Share prices of January 1965 equate with 100 on the HOUSE & HOME index. The 25 issues used in the computation are overlaid in yellow in the tables that follow.

Here's the graph of the 25.



SHARE PRICES OF JANUARY 1965=100

Here's how the companies in each group performed.

	June '75	May '76	June '76
Builders	157	198	172
Land developers	106	97	89
Mortgage cos.	269	207	189
Mobile homes	593	565	482
S&Ls	133	130	121

Company	June 1 Bid/close	Chng. Prev. Month
BUILDING COMPANIES		
AVCO Comm. Devel.—d	PC 1	- ¼
American Cont. Homes	OT ¾	+ ½
American Urban Corp.	OT 7/8	+ 1/8
Bramalea Con. (Can.)	TR 6 1/8	.....
Campanelli Ind.	OT 2 1/4	+ 3/8
(New American Ind.)		
Capital Divers (Can)—d	OT 31	- 1/16
Centex Corp.	NY 11 1/8	- 1/4
Cervill Communities—d	AM 7 1/4	- 1 1/8
Cheezem Dev. Corp.	OT ¾	- 1/8
Christiana Cos.	AM 2 1/2	.....
Cons. Bldg. (Can.)	TR 2.40	+ 14
Dev. Corp. Amer.	AM 4 3/4	- 2
Edwards Indus.	OT 5 1/4	- 3/8
FPA Corp.	AM 4 1/2	.....
Carl Freeman Assoc.	OT 1 1/4	- 1/2
General Builders—d	AM 1 1/4	- 1/8
Homewood Corp.	OT 6 1/2	- 1
Hunt Building Corp.	OT 2	- 1/4
Kaufman & Broad	NY 7 1/8	- 1 1/2
Key Co.	AM 1 7/8	- 1/8
Leisure Technology	AM 2 1/4	.....
Lennar Corp.	NY 5 1/4	- 1 1/8
McCarthy Co.—d	PC 1 1/4	.....
McKeon Const.—d	AM 2 1/8	+ 1/8
H. Miller & Sons	AM 10	- 1/2
Mitchell Energy & Dev.	AM 30 1/4	+ 8 1/4
Ortolo Homes Corp.—d	AM 5 1/2	- 5/8
Presidential Realty—d	AM 3 1/2	+ 1/2
Presley Cos.—d	AM 9 1/2	- 10 1/4

Company	June 1 Bid/close	Chng. Prev. Month
Pulte Home Corp.	AM 3 1/8	- 3/8
Rossmoor Corp.—d	AM 3 1/4	.....
Ryan Homes	AM 20 7/8	- 2 1/4
Ryland Group	OT 13	- 2
Shapell Industries	NY 12 1/4	- 2 1/8
Standard Pacific	AM 6 1/4	- 1/2
Universal House & Dev.—d	PC 562	+ 1/16
U.S. Home Corp.	NY 7 1/8	- 1 1/8
Washington Homes	OT 3 1/2	- 1/4
Del E. Webb	NY 5 1/4	+ 1/4
Westchester Corp.—d	OT .13	- 1/2

SAVINGS & LOAN ASSNS.		
American Fin. Corp.	OT 7 1/4	- 2 1/8
Calif. Fin.	NY 6 1/4	- 1/4
Far West Fin.	NY 6 1/8	- 1/8
Fin. Corp. Santa Barb.	AM 12 1/4	- 1 1/8
Fin. Fed.	NY 12 1/4	- 1 1/8
First Charter Fin.	NY 13 1/8	- 1
First Lincoln Fin.	OT 3 1/4	.....
First S&L Shares	AM 7 1/2	- 1/2
First Surety	OT 6	+ 1 1/8
First West Fin.	OT 1 7/8	- 1/4
Gibraltar Fin.	NY 15 1/8	- 1 1/4
Golden West Fin.	NY 14 1/4	- 2 1/8
Great West Fin.	NY 16 1/2	- 1 1/2
Hawthorne Fin.	OT 10 1/2	- 1 1/4
Imperial Corp.	NY 12 1/4	- 5/8
Transohio Fin. (Union Fin.)	NY 10 1/4	- 7/8
United Fin. Cal.	NY 7 1/8	- 7/8
Wesco Fin.	NY 13 1/4	- 1 1/8

MORTGAGING		
Charter Co.	NY 3 1/2	+ 1/8
CMI Investment Corp.	NY 13 1/2	- 1 1/8
Colwell	AM 5 1/4	+ 1/8
Cont. Illinois Realty	NY 1 1/4	.....
Fed. Nat. Mtg. Assn.	NY 13 1/4	- 3/4
Fin. Resources Gp. (Globe Mortgage)	OT 7/8	.....
Lomas & Net. Fin.	NY 6 1/4	- 1 1/8
MGIC Inv. Corp.	NY 11 1/8	- 2 1/8
Palomar Fin.	AM 1 7/8	- 1/4
United Guaranty Corp. (formerly FMIC Corp.)	NY 10 1/4	- 2 1/4
Western Pac. Fin. Corp. (formerly So. Cal. Mort. & Loan Corp.)	OT 3 1/2	- 1/2

REAL ESTATE INV. TRUSTS		
Alison Mtg.—d	NY 2	.....
American Century	AM 1 1/4	+ 1/8
API Trust	OT 4 1/4	+ 1/2
(formerly Arden Prop. Inv.)		
Atico Mtg.	NY 2	- 3/8
Baird & Warner	OT 5 1/2	- 7/8
Bank America Rty.	OT 6 1/4	+ 1/4
Barnes Mtg. Inv.	OT 2 1/4	- 1/4
Beneficial Standards Mtg.	AM 2 1/4	- 1/8
BT Mort. Investors	NY 2 1/4	- 1/8
Cameron Brown	NY 2	- 1/4
Capitol Mortgage SBI	NY 1 1/8	- 3/8
Chase Manhattan	NY 2 1/4	- 1/8
CI Mortgage Group	NY 1 1/4	- 1/8
Citizens Mtg.	AM 1 1/4	- 3/8
Citizens & So. Rity.	NY 1 1/4	- 1/4
Cleve. Trust Rity. Inv.	OT 2 1/4	.....
Colwell Mtg. Trust	AM 2	- 1/8
Conn. General	NY 15 1/8	- 1/2
Cousins Mtg. & Eq. Inv.	NY 2	.....
Diversified Mtg. Inv.	NY 1 1/4	- 3/8
Equitable Life	NY 21 1/4	+ 1/8
Fidelco Growth Inv.	AM 3	.....
First Memphis Realty	OT 2 1/4	+ 3/8
First of Pennsylvania	NY 1 1/4	- 1/4
Franklin Realty	AM 2 1/4	- 1/2
Fraser Mtg.	OT 8 1/4	.....
Gould Investors	AM 2 1/4	- 3/8
Great Amer. Mgmt. Inv.—d	NY 1/2	.....
(formerly Great Amer. Mtg. Inv.)		
Guardian Mtg.	AM 1 1/4	.....
Gulf Mtg. & Realty	AM 1 1/4	- 1/8
Hamilton Inv.	OT 1 1/4	.....
Heitman Mtg. Investors	AM 1 1/4	.....
Hubbard R. E. Inv.	NY 13 1/2	.....
ICM Realty—d	AM 7	+ 1/8
Mass. Mutual Mtg. & Rity.	NY 10 1/4	- 3/8
Mission Inv. Trust (formerly Palomar)	AM 2 1/4	+ 1/4
Mony Mtg. Inv.	NY 8 1/2	+ 1/8
Mortgage Trust of Amer.	NY 3 1/4	+ 1/8
National Mortgage Fund—d	OT 3/4	.....
Nationwide R.E. Inv.	OT 3 1/4	.....
(Galbreath Mtg. Inv.)		
North Amer. Mtg. Inv.	NY 6	- 1/2
Northwest Mutual Life Mtg. & Rity.	NY 10 1/4	+ 1/4
PNB Mtg. Rity. Inv.	NY 6 1/4	+ 1/8
Penn. R.E. Inv. Tr.	AM 11 1/2	- 3/8
Property Capital	AM 9 1/4	- 3/8
Realty Income Tr.	AM 7 1/4	+ 1/8
Republic Mtg. Inv.	NY 1 1/2	- 1/2
B. F. Saul R.E.I.T.	NY 3 1/4	+ 1/4
Security Mtg. Inv.	AM 1	- 1/4
Stadium Realty Tr.—d	OT 2 1/4	- 1/4
State Mutual SBI—d	NY 1 1/4	.....
Sutro Mtg.	NY 4 1/4	+ 1/8

Company	June 1 Bid/close	Chng. Prev. Month
UMET Trust	NY 1 1/4	- 1/4
United Realty Tr. (Larwin Realty & Mortgage Trust)	AM 5 1/8	- 1/8
U.S. Realty Inv.	NY 2 1/4	+ 1/4
Wachovia Realty Inc.	NY 3 1/2	.....
Wells Fargo Mortgage	NY 6 1/4	- 1/8

LAND DEVELOPERS		
AMREP Corp.	NY 1 7/8	- 1/8
Arvida Corp.	OT 11 1/4	+ 1 1/8
Crawford Corp.	OT 4	.....
Deltona Corp.	NY 4	- 5/8
Fairfield Communities—d	OT 1 1/4	+ 1
Gen. Development	NY 5 1/2	- 1/8
Horizon Corp.	NY 2	- 1/2
Landmark Land Co.—d (Gulf State Land)	AM 1/2	- 1 1/4
Land Resources	OT 1 1/4	+ 1/8
Major Realty	OT 7/8	- 1/8
McCulloch Oil	AM 4	- 3/8
Sea Pines Co.	OT 1 7/8	- 1/8

MOBILE HOMES & MODULES		
Champion Home Bldrs.	AM 4	- 1
Conchemco	AM 10 1/2	- 3/8
De Rose Industries	AM 1 1/2	- 1/2
Finewood	NY 15 1/4	- 2 1/4
Golden West	AM 8 1/4	- 1 1/4
Mobile Home Ind.	NY 4 1/4	- 3/8
Monarch Inc.	OT 1 1/2	- 1/4
Redman Inc.	NY 4	- 3/4
Rex Noreco	NY 2 1/4	- 1/4
Skyline	NY 16 1/4	- 2 1/4
Town and Country	AM 2 1/4	- 1/4
Zimmer Homes	AM 7 1/8	- 1 1/8

Brigadier Inc.	OT 1 1/4	.....
Hodgson Houses—d	OT 1/2	.....
Liberty Homes	OT 2 1/4	- 1/8
Lindal Cedar Homes	OT 1 1/2	- 1/2
Nationwide Homes	AM 11 1/2	- 3 1/4
Shelter Resources	AM 3	- 5/8
Swift Industries	OT 1/4	.....

DIVERSIFIED COMPANIES		
American Cyanamid	NY 24 1/8	- 7/8
Amer. Standard	NY 24 1/2	- 7/8
Amterre Development	OT 7 1/4	.....
Arlen Realty & Develop.	NY 3 1/4	- 1/4
AVCO Corp.	NY 11 1/4	+ 3/4
Bendix Corp.	NY 41 1/4	- 1 1/8
Boise Cascade	NY 25 1/4	- 2 1/8
Building & Land Tech.	OT 1/4	.....
CNA Financial (Larwin)	NY 6 1/4	- 1 1/2
Campeau Corp.	TR 4.80	- 575
Castle & Cooke (Oceanic Prop.)	NY 16 1/4	+ 1 1/8
Champion Int. Corp. (U.S. Plywood-Champion)	NY 24	+ 3/8
City Investing (Sterling Forest)	NY 9 1/4	+ 3/8
Cousins Properties	OT 2 1/4	- 1/8
ERC Corp.	OT 18 1/2	+ 1 1/2
(Midwestern Fin.)		
Evans Products	NY 9 1/4	+ 3/4
Ferro Corp.	NY 30 1/4	+ 7/8
First Gen. Resources	OT 3/4	.....
First Rity. Inv. Corp.—d	AM 1	- 1/8
Forest City Ent.—d	AM 6 1/4	- 1 1/4
Frack Industries—d	AM 1 1/4	- 1/8
Flann Paxton Corp. (Builders Assistance Corp.)	OT 10 1/4	.....
Fuqua Corp.	NY 7 1/2	- 1/4
Georgia Pacific	NY 51 1/8	- 1 1/4
Glasscock Products	AM 3 1/4	.....
Great Southwest Corp.	OT 1/2	.....
Gulf Oil (Gulf Reston)	NY 25 1/2	+ 1 1/8
Gulfstream Land & Dev.—d (Bel-Aire Homes)	AM 5	- 1/2
INA Corp. (M. J. Brook)	NY 35 1/4	- 1 1/2
Inland Steel (Scholz)	NY 55 1/4	+ 1 1/4
International Basic Econ.	OT 1 1/4	+ 3/8
International Paper	NY 73 1/4	+ 1 1/8
Inter. Tel. & Tel.	NY 26 1/4	- 1/2
Leroy Corp.	OT 9 1/4	- 1/8
Ludlow Corp.	NY 8	- 1/4
Monogram Industries	NY 13 1/4	+ 1 1/4
Monumental Corp. (Jos. Meyerhoff Org.)	OT 10 1/4	- 3/8
Mountain States Fin. Corp.	OT 4	.....
National Homes	NY 5	- 1
National Kinney (Uris Bldg.)	AM 1 1/4	.....
NEI Corp.—d	OT 1 1/4	.....
Perini Corp.	AM 5 1/2	- 3/8
Philip Morris (Mission Viejo Co.)	NY 53	- 2 1/4
Pope & Talbot	NY 19 1/4	- 1 1/4
Republic Housing Corp.—d	AM 1 1/4	- 1/2
Rouse Co.	OT 4 1/4	+ 1/4
Santa Anita Consol. (Robert H. Grant Corp.)	OT 6 1/4	+ 3/8
Tenneco Inc. (Tenneco Realty)	NY 28 1/2	+ 3/4
Time Inc.	NY 63 1/4	- 5/8
(Temple Industries)		

Company	June 1 Bid/close	Chng. Prev. Month
Tishman Realty	OT 11 1/4	- 5/8
Titan Group Inc.	OT 1 1/4	- 3/8
UGI Corp.	NY 15 1/4	+ 1 1/8
Westinghouse (Coral Ridge Prop.)	NY 14 7/8	- 5/8
Weyerhaeuser (Weyer Real Est. Co.)	NY 46 1/4	- 1 1/2
Whittaker (Vector Corp.)	NY 5 1/4	+ 3/4
Wickes Corp.	NY 10 1/4	- 2 1/8
Wytain Inc. (formerly Weil-McLain Co., parent of Continental Homes)	NY 9 1/4	+ 1 1/4

SUPPLIERS		
Armstrong Cork	NY 28 1/4	- 1/2
Automated Bldg. Com.	AM 3	- 3/4
Bird & Son	OT 41 1/2	- 3
Black & Decker	NY 22 1/4	+ 7/8
Carrier Corp.	NY 17	- 1/4
Certain-teed	NY 18 1/4	- 2 1/8
Crane—h	NY 30 1/4	- 1 1/4
Dexter	NY 18 1/4	- 1/8
Dover Corp.	NY 64	+ 2
Emerson Electric	NY 38	- 7/8
Emhart Corp.	NY 28 1/2	+ 2 1/4
Fedders	NY 7 1/4	- 1/4
Flintkote	NY 18	+ 1 1/4
GAF Corp.	NY 14 1/4	- 1
General Electric	NY 51	- 2
Goodrich	NY 27 1/4	+ 1 1/4
Hercules	NY 33 1/4	+ 1 1/4
Hobart Manufacturing	NY 26	- 1/2
Int. Harvester	NY 26 1/4	+ 3/4
Johns-Manville	NY 27	- 1 1/4
Kaiser Aluminum	NY 36	+ 3 1/4
Keene Corp.	NY 6 1/4	- 1/2
Leigh Products	AM 10 1/4	- 1 1/4
Masco Corp.	NY 28 1/2	- 2 1/4
Masonite Corp.	NY 36 1/4	- 1 1/4
Maytag	NY 31 1/2	- 4 1/4
National Gypsum	NY 14 1/4	- 1 1/4
Norris Industries	NY 39	+ 5/8
Overhead Door	NY 8 1/4	- 3/8
Owens Corning Fibrigl.	NY 53 1/4	- 2 1/2
Pottatch Corp.	NY 57 1/2	- 1 1/4
PPG Industries	NY 52 1/4	+ 1 1/4

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fresh flow of
custom home
design ideas



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As you guide clients to a commitment, you—as a member of the Custom Home Plans Club—will lose no time in coming up with a complete set of working drawings, which will be shipped postage-free from Club headquarters the same day your request is received.

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Beyond the initial 12 sets available as part of the Club

and get 1,000 home designs now the next 12 months plus 12 sets of homes of your choice.

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Drawn to FHA and VA general standards, these blue line prints—size 36" x 20"—are easy to read on a white background. Depending on the size and complexity of the house design, plan sets may include as many as nine sheets. Notes and drawings indicate location and types of materials to be used. With complete freedom of choice, Club members may order their 12 sets of detailed working drawings at any time during the 12-month membership period.

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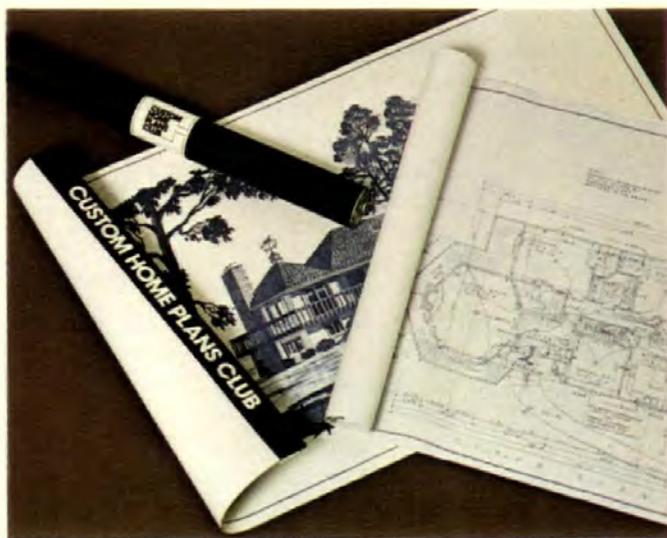
plus itemized lists of building materials for accurate bids and reliable cost estimates

To eliminate the time-consuming task of taking off material requirements from each set of plans ordered, the Custom Home Plans Club automatically provides members with item-

ized lists of building materials needed to obtain reliable bids, to make accurate cost estimates, and to order building materials from suppliers.

The lists include the size and quantity of all millwork such as doors, lumber and built-ins . . . framing lumber . . . roofing . . . flooring . . . wallboard . . . masonry . . . concrete . . . reinforcing . . . insulation . . . beams . . . finishing materials, and more.

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My membership also entitles me to a total of 12 sets of professional working drawings and a list of building materials for Club homes of my choice. These sets of working drawings may be ordered in any combination I desire: 12 sets for 12 different homes, 4 sets for 3 different

homes, or any other way I prefer them. Beyond these 12 sets included in my membership fee, I will be able to buy additional sets at a 35% discount off published prices during my membership period.

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HH-7/76

The way to buy land: Still a make-or-break decision



More than all else, the housing recession has underscored the necessity for housebuilders to re-evaluate their land acquisition policies. Yet a good many builders focus so narrowly on design and construction of their product, and on its efficient marketing, that they give little thought to a land-buying strategy that will maximize chances for success and profit.

The builder can acquire control of land by buying developed lots from a subdivider or by developing lots directly himself. Variations of these approaches will sometimes be available, and these might include a joint venture with a land holder who wants to liquidate his holdings gradually.

Note that word *control*. The control of land for use when both the market and the builder are ready is far more important than ownership. So the objective for the builder is to gain control of a continuing supply of buildable lots at a reasonable price.

Myths of yesteryear. Such mythology has grown up about land that it's worth examining. The biggest myth is that builders can—and should—make all their profit on the land. To be sure, there are many instances of homebuilding companies making major profits because they have been able to create communities large enough to dominate development and building in wide areas. The Levittowns of the 1950s and the new towns of today are typical.

But such enterprises are not always successful or profitable—even when sales are fairly good. Avco Community Developers, for instance, owns the giant communities of Rancho Bernardo and Laguna Niguel, both between Los Angeles and San Diego. Both have been selling for ten years. Yet Avco ran into large inventory overhangs in the recession, and price cutting to trim inventory resulted in a \$12-million loss in its November 1975 fiscal year.

This is not to say that large tracts cannot be developed successfully—Mission Viejo in southern California surely proves they can be. But it must be remembered that direct land development involves risks that are sometimes perceived only dimly. Such risks apply to the development of subdivisions of 50 or 100 lots just as well as to the new towns. And the risks escalate in the typical multidivision building company.

The threat to profit. The most obvious risk is that carrying costs will eat up your profit.

This risk compounds, or increases exponentially, with the length of buildout time. That is because the interest meter on land and development costs continues to run even if sales slow. Depending upon com-

pany size, a subdivision with buildout times of two to four years may be acceptable while a subdivision with a minimum buildout time of ten years and a worst-case buildout limit of eternity may be clearly unacceptable. If your acquisition and development money costs 10% annually, then it's best to price your lots with worst-case market absorption in mind, not best. Otherwise the compounding ratchet—i.e., the interest on accrued interest—will kill you.

The more subtle risk is that asset turnover will slow because of heavy land holdings. Most homebuilders have accepted slow asset turnover for so many years that they have difficulty focusing upon fast turnover. Don't get hung up on the various ways of measuring turnover—whether total assets or simply inventory turns should be the crucial measure. The main idea is to start inspecting your operation in terms of turnover. Many builders, for instance, accept the idea of turning their beginning assets into sales only once every two years—i.e., a sales-to-asset ratio of 0.5. Others aim at a 1-to-1 ratio, turning assets into sales each year. At the other end of the pole, giant Ryan Homes turns its assets into sales 2.4 times annually—or about one asset turn every five months—and Ryland Group does even better, turning assets into sales 3.6 times yearly—or almost every three months.

Is asset turnover important? You bet it is. For if you earn 5% after tax on sales, then you can effectively earn 10% on beginning assets by turning those assets every six months. And land-buying policies really determine your turnover rate.

Varied techniques. All this does not mean that a builder should never buy and develop large tracts. But it does mean that he should buy with more caution—and use more varied means of gaining control of land. There are two principal alternatives.

One is the rolling option. This is the method popularized by Ryan Homes. The company options some or all lots in a subdivision, buys a few for model houses and then takes down only those additional lots for which it can generate orders. Each new lot purchased is usually matched by a lot added to those remaining under option, hence the name rolling (or builder's) option. Lot developers will work with a large builder like Ryan because of its proven marketing muscle. Will they work with smaller builders on similar terms? Sure, it's done every day in many cities. It's done for builders who are willing to accept lot prices as simply one of the costs of building a house. Such builders don't try to reap the profits they think land developers earn.

Today's large builders have already developed variations of the rolling option. Ryan's marketing managers may decide, after marketing studies, that they should offer homes of a certain price range in a certain general area in two or three years. They then have a local developer prepare the tract—at agreed-upon prices based on today's prices—so it will be ready for Ryan when the market is ready.

As a result, Ryan says, it can control \$70-million worth of land for \$14 million—or about \$5 of land for each \$1 in rolling options. This is the secret of Ryan's fast turnover of assets; if it had to take an additional \$56 million of land onto its balance sheet, its turnover would fall dramatically.

The land venture. The other alternative is the joint venture. Builders often think of joint ventures as ways to get financing; they ignore them as a device to control land.

Shapell Industries, the Beverly Hills builder of higher-priced homes (*see p. 60*), has just entered two joint ventures with southern California landowners [*Housing's Public Companies*, H&H, June]. The owners must get the land built out and sold in eight to ten years, and Shapell wants to control the land without paying for it now. In a sense, then, these ventures are merely variations of the rolling option with the landowner taking a share of the profits.

At the Porter Ranch in the San Fernando Valley, Shapell and the landowner, California Federal S&L, created a joint venture in which they will split profits on the first 500 lots.

In Orange County, Shapell is joint venturing with the Kramer family, owners of 860 choice acres, in a deal requiring Shapell to take down 100 acres a year for eight years at a predetermined price of about \$8,900 per acre initially.

Multidivision builders face even more complex land purchase and control problems. The key man in land policy at Ryan is a local marketing manager who decides upon product and location. Eli Broad of Kaufman and Broad acknowledges that, in the boom days, division managers were given a blank check to buy land and, as a result, the company got asset-fat. Now Broad personally will inspect every new land acquisition—so K&B can get back to its basic philosophy of buying only land for current production needs. The lesson: Multidivision builders must stay lean to prosper.

Campbell is president of Audit Investment Research Inc., New York City.

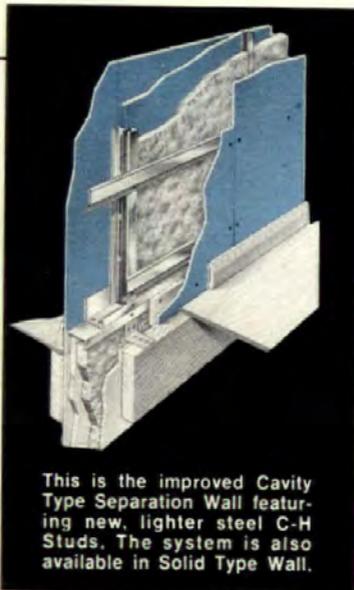
Builder drops block, picks up \$150 per unit with new gypsum firewalls.



USG® Area Separation Wall

Before starting the 64 townhouse units in the Salem Park, Mechanicsburg, Pa. project, EME Development Corporation did an extensive comparison study of 8-inch concrete block vs. the new USG® Area Separation Walls for firewalls.

Both systems met the 2-hour fire-rating code. Both *seemed* to cost about the same. But a closer look showed big benefits that made the U.S.G. system the logical choice. Faster erection in any weather in which men will work. One-trade installation vs. three for block. No wall bracing needed because the U.S.G. system went up along with the wood frame. And quicker con-



This is the improved Cavity Type Separation Wall featuring new, lighter steel C-H Studs. The system is also available in Solid Type Wall.

struction meant quicker sales and less construction loan interest. Based on EME's own cost analysis, the U.S.G. system, which had a 2-hour fire rating, 53 STC sound control rating and 4½" thickness, cost \$150 less per unit than a comparable block assembly of 11" thickness!

Make your own cost comparison. For full details, send for our new CS-18 brochure which outlines design and construction features for wood-frame apartments, townhouses and condominiums up to three stories. The address is 101 S. Wacker Drive, Chicago, Ill. 60606, Dept. HH-76.

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Here's a new breakdown of where the homebuilding dollar goes today

It was made by the Bank of America, the Real Estate Research Council of Northern California and the Associated Building Industry of Northern California.

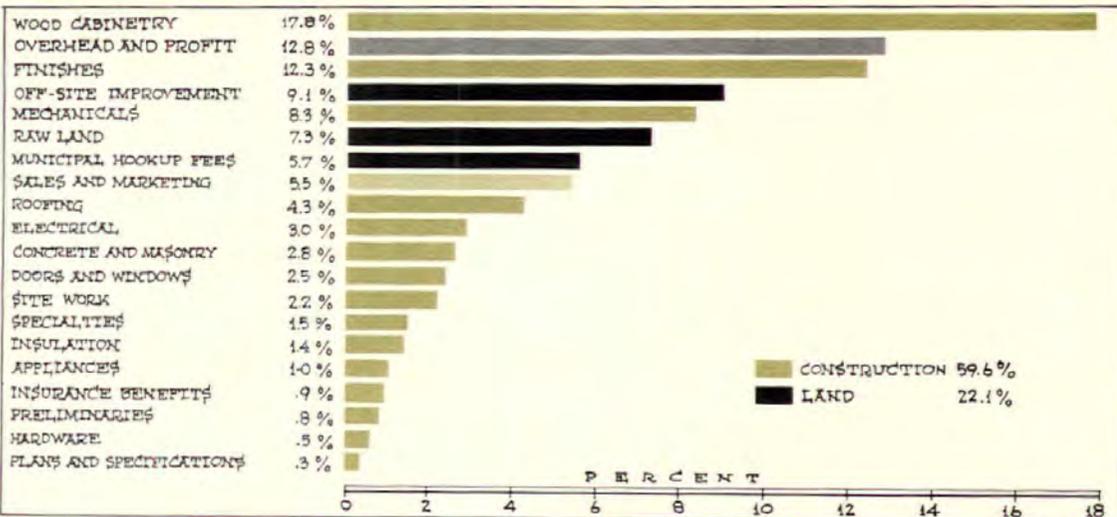
Bank of America's appraisal department and the Council keep track of housing costs by periodically asking northern California subcontractors and vendors to bid on a theoretical single-family house.

It's a three-bedroom, two-bath house with living room; combination family/dining room; kitchen with built-in double oven; dishwasher and garbage disposer; laundry room; foyer; attached two-car garage; and patio.

Finishing materials are stucco outside, painted plasterboard inside, cedar shakes on the roof, carpeting in the living room and bedrooms and sheet vinyl flooring elsewhere. Heating is by gas-fired forced air, a 100,000 Btu system. Water lines are copper, waste lines are plastic, and the 125-amp electrical service is underground.

Reflecting product changes in the San Francisco housing market, the theoretical house has been enlarged some 13% in the past ten years. In 1965 it was 1,395 sq. ft. Now it's 1,570 sq. ft.

Today's construction cost, excluding sales, financing and land costs, is \$38,675. The breakdown, minus 12.8% for builder's overhead and profit, looks like this:



Wood and cabinetry—\$9,790

Finishes—\$6,740

Mechanicals—\$4,618

Roofing—\$2,398

Electrical—\$1,672

Concrete and masonry—\$1,458

Doors and windows—\$1,411

Site work—\$1,326

Specialties (e.g., bathroom accessories, prefab fireplace)—\$906

Insulation—\$850

Appliances—\$675

Insurance, benefits—\$626

Preliminary work—\$549

Hardware—\$304

Place and specs—\$225

Developed land cost, according to the Associated Building Industry of Northern California, is \$12,200, the San Francisco area average. The breakdown:

• Raw land—\$4,000 (\$16,000 per acre, four lots per acre)

• Off-site improvements—

\$5,000 (averaging \$70 per front running foot)

• Municipal hookup fees—\$3,200 (San Francisco Bay area range is \$2,000 to \$6,000)

Add \$3,000 for sales and marketing costs, and the sales price of the theoretical medium-quality house is almost \$54,000. Add financing costs, and the price is closer to \$60,000.

Rising material, labor and land costs aren't the only reason the benchmark house has nearly tripled in cost since 1965. It's bigger and has more in it. Examples:

• More insulation—at least 6" in the ceiling instead of 4".

• More efficient heating. The heating system is at least 80% effective vs. 70% ten years ago.

• More carpeting. Carpeted living areas are standard today vs. wood floors ten years ago.

• More kitchen appliances.

Double and self-cleaning ovens, trash compactors and ten-year warranties have been added.

• Bigger kitchens. Square footage has been enlarged to accommodate more storage space, island work areas and the like.

• More safety devices. Fire and smoke detectors and security systems are fast becoming standard.

Raw land accounts for just 7.3% of total cost, but developed land is almost 25%. A typical reason: In the San Francisco area, fire hydrants are 25% closer together and developments are paying \$1,300 apiece for them compared with \$600 ten years ago. And the future promises still further increases in off-site-improvement costs and municipal hookup fees, giving developed land a bigger percentage of the house-cost breakdown. —H.C.W.

What's this? A new apartment organization?

Well, no. Actually the American Federation of Landlords is a put-on—but a put-on with a purpose. Stan Rosenthal (right), president of Allstate Properties of Miami, is using the imaginary association (whose penny-pinching president is Munchford Grinchmeyer Jr.) as a new way of saying "Why rent when you can buy?"

"Landlords unite!!!" says the poster in Allstate Properties' Ft. Lauderdale sales office. "Attend this year's American Federation of Landlords convention in Muncie, Ind. Vote the necessary funds to stop this kind of information from becoming public knowledge."

The information includes the following:



If you're paying \$200 a month in apartment rent, you'll have paid out \$7,418 in three years, \$64,489 in 20 years, assuming a conservative 3% annual inflation rate. A \$325 rent amounts to \$12,055 in three years, \$104,795 in 20 years.

The poster displays a table of

rents, starting at \$150, and how they snowball at three-, ten-, 15- and 20-year intervals.

A reduced version of the 17"x28" poster is being mailed with a sales brochure to 10,000 renters in Ft. Lauderdale and Miami in four installments this summer and fall. Object: to find buyers for two slow-moving Allstate townhouse projects on the market since 1973.

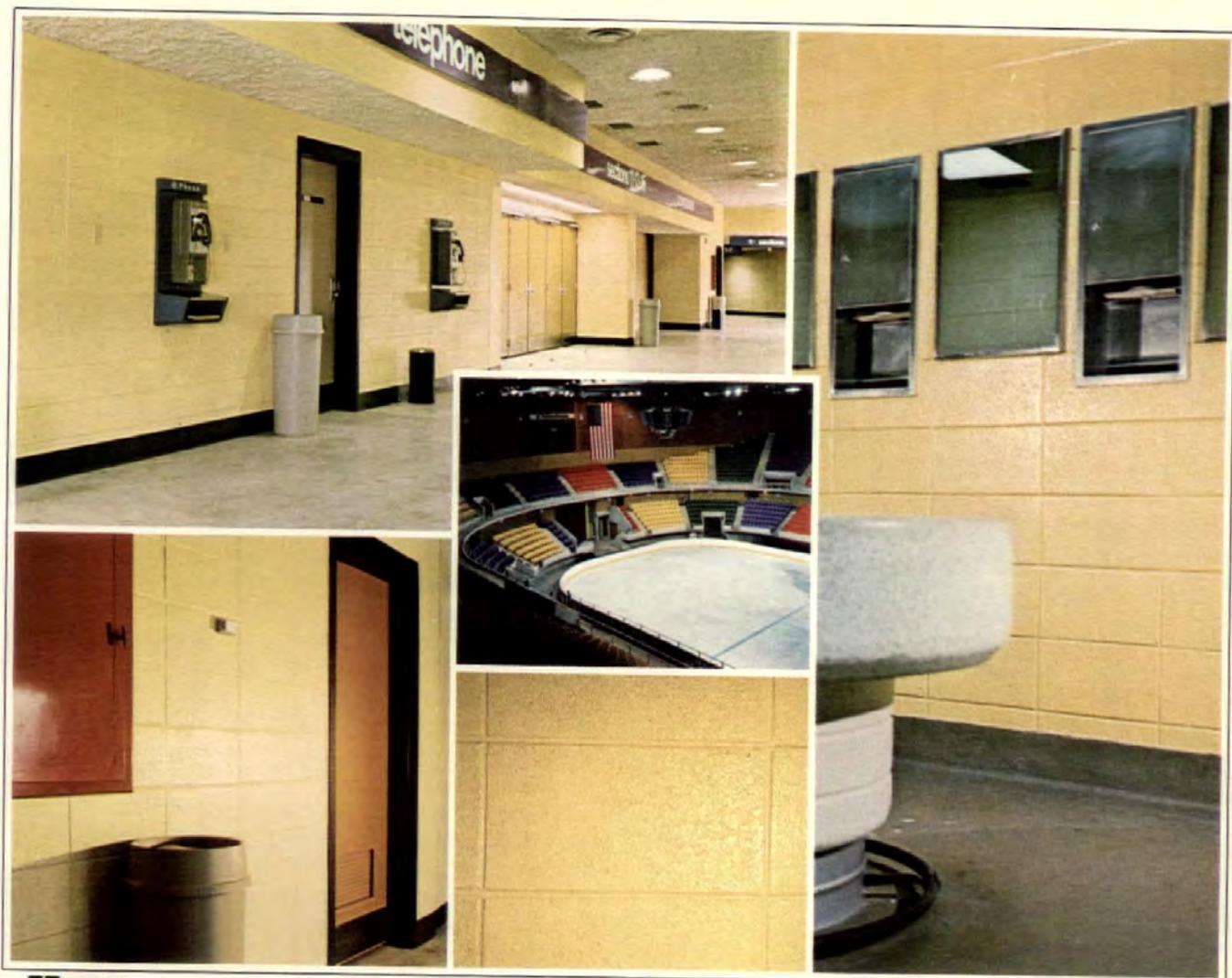
For Allstate the campaign is a fresh alternative to ineffective newspaper ads. "It took shape," says Rosenthal, "when our New York lender recommended a Washington, D.C.-area ad man and he came up with an offbeat way to tell the old why-rent-when-you-can-buy story. Our townhouses [priced from \$35,-

000] are designed for renters. So we're doing what we probably should have done a long time ago: going after renters directly."

Whether the approach works won't be known for another month when the results of the first 2,500 direct-mail pieces are in.

The ad man, Stan Cotton of Potomac, Md., considers his poster an institutional message that any homebuilder could use. He retained the copyright and sells the poster for \$10. As for the American Federation of Landlords: "I made it up, but now I'm thinking of taking it a step farther and actually putting on that convention in Muncie."

—H.C.W.



"They specified beauty and durability. And we knew Glid-Tile® would do it."

Bruce Fogg, Fogg Painting Company

Critics applaud the new Von Braun Civic Center, and ask how its bright, colorful, high-gloss walls could look so good and cost so little.

Bruce Fogg, Fogg Painting Company, explains that the ceramic-like appearance comes from a two-coat "paint" job.

GLID-TILE Polyester-Epoxy HIPAC (High Performance Architectural Coating) was the architect's specified standard to resist corrosion, stains, abrasions, and meet Federal specifications TT-C-550a and TT-C-001226.

Mr. Fogg wasn't about to consider a substitute. His company was experienced with GLID-TILE and its customer-pleasing



Von Braun Civic Center, Huntsville, Alabama.

performance. Block-filler spray and topcoat by brush and roller did the job. Entire Civic Center required 33 Glidden-specified colors and 8,800 gallons.

GLID-TILE epoxide is formulated for easy brush, roller, or spray application on interior masonry, wood, metal, and wallboard. Achieves high build, high solids, and low odor, with a wide selection of colors.

"With GLID-TILE," says Mr. Fogg, "We knew what we were doing and knew we could count on Glidden."

Glidden

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IN FORT WORTH

Centennial Homes' entry in the 'basic house' derby

The new single-family models are priced from \$20,950 for an 866-sq.-ft. two-bedroom plan to \$25,850 for a 1,349-sq.-ft. three-bedroom plan—a reduction of as much as \$7,000 and 469 sq. ft. from the company's previous low-end model.

Thus monthly payments range from only \$202 to \$249 for 8% FHA and VA mortgages, a range that families in the \$9,000-to-\$12,000 income bracket can afford.

The new series marks the entry of the Dallas-based homebuilder into the Fort Worth market, and the public responded by snapping up the 91 homes in the first phase in just five weeks.

Phase two was recently opened for presale, and sales have continued strong. Significantly, the highest-priced model (floor plan bottom right) sold the fastest.

There are eight floor plans in the new series, each with three elevations. These designs grew

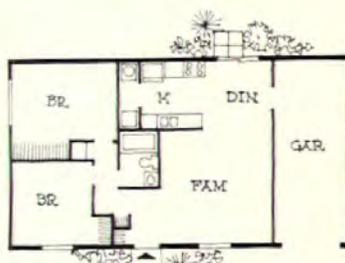
out of extensive market research, which included group sessions with prospective homebuyers.

First, the prospects were asked to design a \$35,000 house that would meet their needs. Then they were asked what changes they would accept to reduce the price by \$15,000.

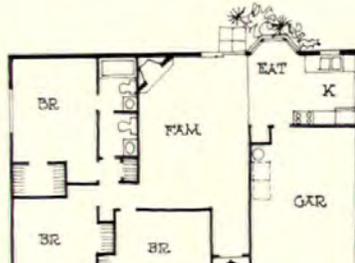
In the end the company found it could include many of the features the prospects had assumed they would have to give up. The homes contain the same carpeting, cabinetry and appliances offered in Centennial's \$33,000-to-\$45,000 homes, except that a dual-cycle dishwasher has been substituted for a multiple-cycle model.

In May, Centennial also introduced the homes in the Dallas area, where they are competing with the Fox & Jacobs' Today series [H&H, Feb.].

—LORRAINE SMITH
McGraw-Hill World News
Dallas



AREA - 866 SQ.FT
PRICE - \$20,950



AREA - 1125 SQ.FT
PRICE - \$24,300



(PHOTO ABOVE)
AREA - 1263 SQ.FT
PRICE - \$24,850



AREA - 1335 SQ.FT
PRICE - \$25,850

We had the guts to make the best even better.

We gave new Aquarian II a better spout ring. A finely-honed bearing surface. A precision-machined manifold. Along with the finest disc cartridge on the market.

Hundreds of Aquarian II fittings were field-tested nationally. The installing contractors endorsed the product thoroughly. Aquarian II set a new standard of excellence for the industry. Excellence your customers will see every day.

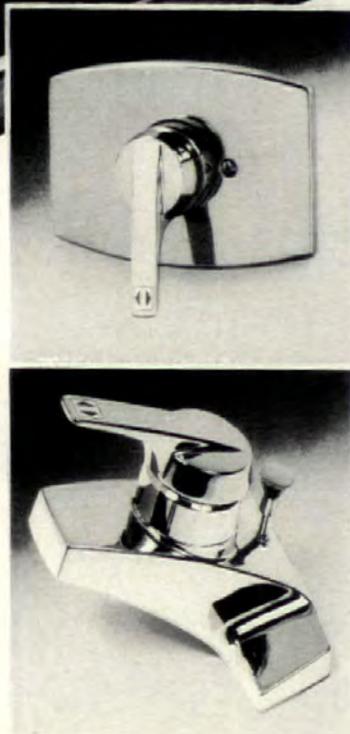
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That's the equivalent of some 300 gallons of oil per home per season. Fome-Cor cuts air conditioning needs by 30 percent, too.

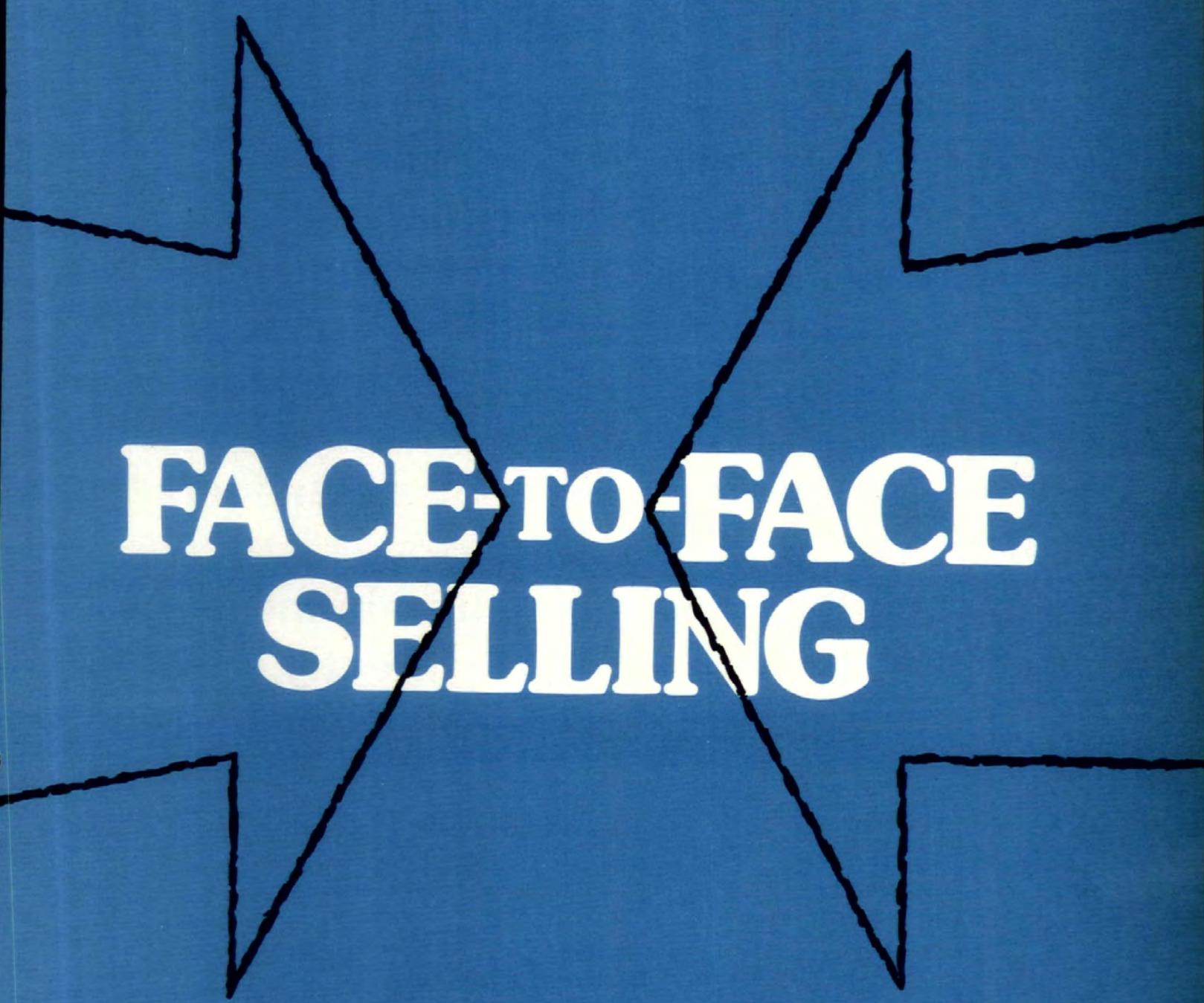
That's no small savings, when you consider that approximately half of all single family detached homes being built in the U.S. are mobile homes. If all mobile homes now being used year-round had Fome-Cor in the walls and roofs, they'd save energy equal to the output of three Hoover Dams.

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- * Special selling situations
- * Effective sales environments
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- Selling to the apartment dweller



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He is Dave Stone, and his face-to-face selling expertise comes right from the firing line. He began his career in housing as a builder and a salesman; he became General Manager of Stone & Schulte, a realty firm that represented many of the most successful homebuilders in the San Francisco area; and he is currently head of The Stone Institute, a market consulting firm with builder and realty clients in all parts of the country.

Over the past decade, Dave Stone has become widely known as homebuilding's leading instructor in sales and sales training. He has lectured to more than 100,000 salesmen, sales managers, realty people and builders in all 50 states. He has been a key member of the faculty of HOUSE & HOME's Marketing, Merchandising and Selling Seminar which ran here and abroad for nearly two years. And he is the author of nine books on real-estate selling, including most recently the best-selling "How to Sell New Homes and Condominiums," published by HOUSE & HOME press.

Working with Dave Stone in the program will be one or more of these sales and marketing executives:



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Vice President, Better Homes Realty Inc.



Larry Laukka
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Robert Bruce
Director, Import Marketing Services and
Vice President, Crawford, Etter and Bruce, Inc.
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Workshop Hours

Registration starts at 8 a.m.
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Please be sure to say that you are attending the House & Home workshop. This will identify your reservation with the block of reserved rooms, and assure you of the special workshop rate.

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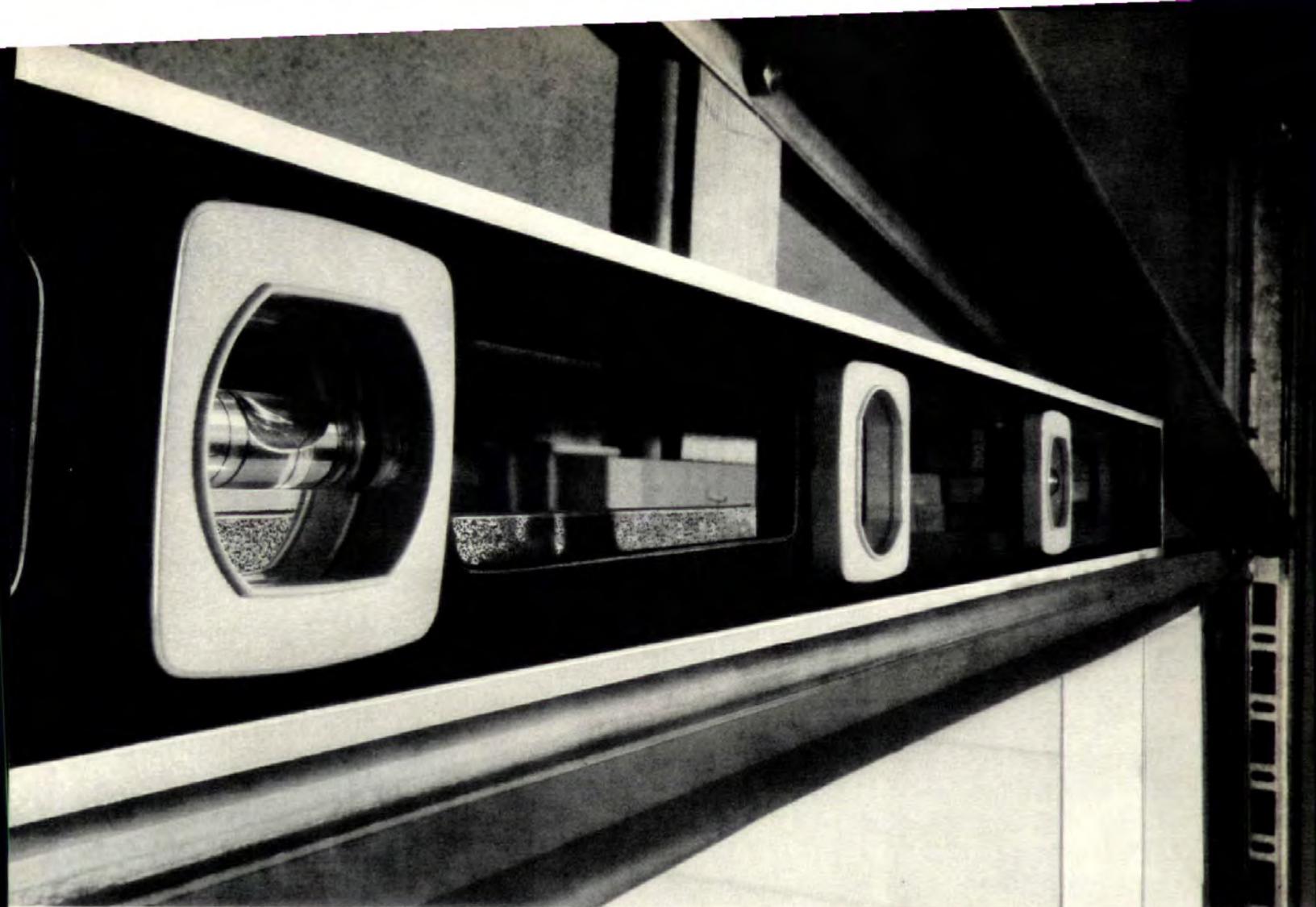
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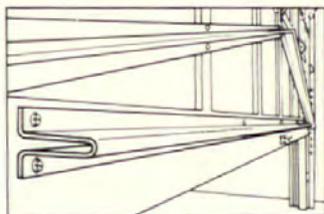
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from my company:

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HH-7/76



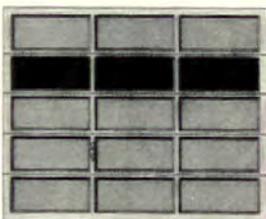
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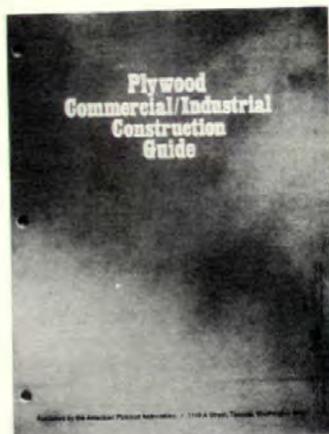
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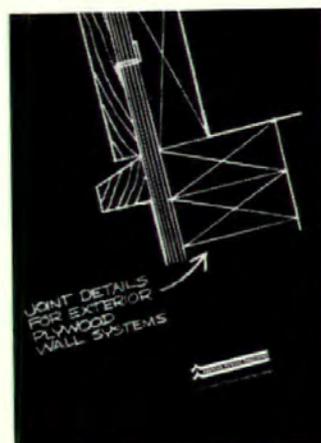
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(Circle Service No. 491)



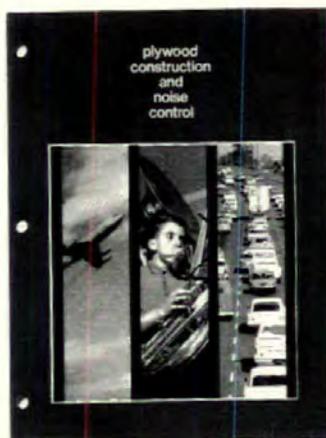
Plywood Siding. A full-color, 16-page book on mostly multifamily and commercial siding examples. Also color closeups of different plywood features. And a good section on finishing.

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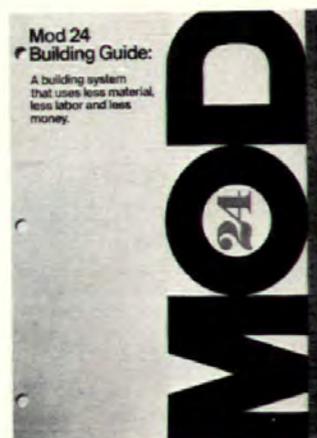
Softwood Plywood for Interiors. Thirty-eight full-color ways to use textured plywood inside. Grooved plywood that looks better than boards. A Medium Density Overlay Plywood wall. A rough-sawn Textured 1-11 bathroom.

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Management talent: What's it worth in housing's tight job market?

What are the salary and bonus levels today? Which kinds of homebuilding companies pay the most for their executive talent—and which pay the least? Above all, what are the prospects of re-employment for the thousands of ex-executives still pounding the pavement in the wake of the housing disasters of 1974 and 1975?

These are vital questions for both the employer and the employee. The former has to know what he must pay to keep his top people, and, if he's lucky enough to be expanding, what new executive talent will cost. And the latter needs to know not just what his particular brand of expertise is worth in the marketplace, but whether it is, in fact, worth anything at all.

To find the answers, HOUSE & HOME has undertaken its second study of executive pay practices in homebuilding. The study is based on four principal sources:

1. A survey of a cross section of housing companies to determine current salary and bonus trends, the extent of recent job cutbacks, and the probable future demand for executives in eight top management positions.
2. Salary data from an executive-search firm that specializes in real-estate companies.
3. Documents on file with the SEC which list executive salaries of publicly held building companies in 1974 and 1975.
4. Interviews with builders, recruiters and personnel administrators to bring all the foregoing data into focus.

The results are shown on the next seven pages. They will be heartening to some, disappointing to others and surprising to many; above all, they offer a realistic standard by which the industry can judge its present situation. —MICHAEL J. ROBINSON



No one knows exactly how many executive jobs have been axed in recent months, but the number is hefty. Job-market watchers estimate there are from 25% to 50% fewer housing-executive positions filled today than there were two years ago.

One indication of the magnitude of cutbacks comes from HOUSE & HOME's executive compensation survey: Respondents said they had 42% fewer job slots in April 1976 than one year earlier. The figure refers to jobs permanently eliminated, not just temporarily vacant.

"This 42% figure may seem dramatically high," says Jerry Sans, president of Barton-Sans Inc., a New York executive-search firm specializing in real estate. "But the cutbacks were murderous. Everywhere you looked, there was panic payroll slashing."

Actually, payroll slashing probably was more extensive than the survey indicates. A telephone straw poll that followed the survey indicates that some of the most severe cutbacks occurred in late 1974 and early 1975, prior to the period surveyed.

The recession took its toll not only directly, but also indirectly, through a philosophy called "lean management" that justifies cutbacks for their own sake.

Basically, the lean management theory tells a builder, run your company with as few chiefs as possible because it's more effi-

cient. Usually, this means, in addition to the president/owner, a construction director, a sales manager and a financial vice president.

"A lot of our current work involves restructuring staffs so that these three key men will run the show," says Sans. "And in the process, a lot of jobs are eliminated."

The most visible target of these restructuring efforts is the young MBA, who in the days of the boom used to hold a title such as assistant to the president, planning coordinator or assistant vice president-financial.

"Too often these MBAs can't pay their way because they don't have enough practical experience," says John Franklin, executive vice president of Simmons Associates Inc., an executive-search firm based in Washington, D.C. "Now there's a strong tendency to use only experienced professionals."

The combined effect of recession trauma and the lean-management syndrome has produced some deep cuts.

Heavily retrenched firms such as Sea Pines, Larwin, The McCarthy Co., Olin-American and Levitt & Sons eliminated almost all the line jobs in their phased-out projects, plus 60% to 99% of their inside staff jobs.

Firms that actually liquidated, such as the Ervin Co. and Alodex Corp., fired almost everyone, leaving only mop-up squads.

In firms that suffered less drastically from

These executive-search specialists helped prepare this report

Gerard Sans (*left*), president of Barton-Sans Inc., a New York executive-search and consulting firm specializing in real estate.

John W. Franklin Jr. (*center*), executive vice president of Simmons Associates Inc., a Washington, D.C. executive-search and compensation-planning firm.

Gordon A. Rambert (*right*), president of Rambert & Co., a Chicago executive-search and marketing firm.





the recession, lower-echelon executives often were fired two or three at a time. Their duties were taken over by more senior men, or a new, higher-caliber man was hired. In either case, the net effect was the same: a reduced weekly payroll.

A typical example of a large developer cutting payroll costs is the \$73-million-a-year Rouse Co. It reduced staff by 52% (from 960 to 460) in two years.

"In most cases, we consolidated responsibilities," says Tom Handley, vice president of personnel and administrative services. "Now we're filling a few executive positions with upgraded people."

An example of a smaller firm cutting staff is a \$2-million-a-year Chicago builder who prefers to remain anonymous. "I particularly hated to let my construction man go," recalls the builder. "But our volume fell from 225 houses to 50. What could I do?"

He also fired two superintendents, the sales manager and a secretary/bookkeeper, but retained his \$25,000-a-year executive vice president. "He's my brother-in-law and partner, so I have to keep him—to keep peace in the family."

On balance, a staff of seven in 1974 was reduced to two in 1976—a 70% reduction.

These typical situations illustrate a truism of the current job market: Smaller firms lost higher percentages of their staffs, but big companies lost more people.

Line jobs suffered the greatest losses . . . and came back fastest

Most frequently, companies eliminated such lower-level line positions as superintendent and project manager. The reason is obvious: When projects are phased out and new ones aren't planned, these men have little or nothing to do. (See table on facing page.)

Similarly, area managers that supervised several projects and construction directors were dismissed and their curtailed responsibilities taken over by someone else—often the builder/owner, the executive vice president or a single senior construction man.

"Sales managers and executive vice presidents often get blamed for a company's overall poor performance," says Gordon Rambert, president of Rambert & Co., a Chicago-based executive-search firm. "So they become scapegoats and are fired. But some companies are leaving these and other positions permanently vacant. In small to medium-sized firms their responsibilities can usually be taken over by the owner or a

partner in the company."

Companies eliminating jobs are concentrated heavily in the \$25-to-\$50-million category, a group which proved more vulnerable to a downturn in the economy. Reasons, according to Jerry Sans: 1) They were extremely expansion minded, and thus highly leveraged and overstaffed; 2) Their cash reserves were generally meager and credit lines easily exhausted; and 3) They had expanded into unfamiliar markets in the early 1970s.

"When the recession hit these companies, there had to be instant layoffs," says Sans. "They had neither the staying power of larger companies nor the flexibility of smaller companies."

How HOUSE & HOME's Executive Compensation Survey was compiled

In April, we mailed to a cross section of housing companies a 14-part questionnaire on their executive pay practices, firing and hiring during the previous twelve months, and future hiring plans.

The replies—which were anonymous—reflect the overall homebuilding field quite accurately. Roughly half of the respondents grossed up to \$5 million annually. Of the remainder, 21% grossed \$5 to \$10 million; 20% grossed \$10 to \$25 million; 5% grossed \$25 to \$50 million; and 4% grossed over \$50 million.

The questionnaire data was compiled and analyzed in cooperation with the research department of Barton-Sans Inc., a real estate executive-search and consulting firm with offices in New York and Toronto. The results of the analysis were compiled into the tables included in this article (with the exception of the tables on pages 58 and 59).

Many questions were asked to determine the extent of new job opportunities, but replies were so negative or sparse that all charts on future hiring plans were eliminated.

When the company presidents filling out the questionnaires didn't answer every question, some incomplete totals, such as found in the chart on compensation changes below, resulted.

Nevertheless, thanks to our follow-up interviews, we feel that the charts accurately reflect the character and scope of today's housing job market.

Overall, here's what happened to the three basic kinds of executive compensation

Percentage of companies changing executive compensation

	All companies			\$0 to \$5		
	Higher	Same	Lower	Higher	Same	Lower
Base salary	46%	42%	8%	39%	49%	7%
Structured bonus	23	51	9	23	50	6
Discretionary bonus	18	51	8	15	50	9

Fifty per cent of all firms responding kept salaries the same or lowered them; 46% raised salaries and 4% did not answer the question.

*Compiled from the HOUSE & HOME Executive Compensation Survey; compensation changes are from April 1975 to April 1976.

Here's the bad news about eight top executive slots . . .

Percentage of companies eliminating executive positions

Companies bent on reducing payrolls focused most frequently on such field positions as superintendent, project manager and sales manager. The obvious reason: These jobs disappear when construction halts and sales dry up. Firms with \$25- to \$50-million volume showed the widest extent of field job cutbacks, in part because of swift retrenchment after bold expansion into new markets.

Title	All companies	Company volume (in millions)				
		\$0-\$5	\$5-\$10	\$10-\$25	\$25-\$50	Over \$50
Executive vice president/director operations	9%	8%	4%	15%	15%	10%
Director finance/comptroller	7	5	11	10	8	—
Marketing/sales manager	9	5	11	13	23	10
Property manager	8	8	7	6	15	10
Director construction	5	4	7	6	15	—
Area/division manager	9	5	9	10	30	20
Project manager	11	8	15	13	—	20
Superintendent	19	14	33	13	46	—

. . . and here's a little good news about them

Percentage of companies filling executive positions

Housing's partial revival has sparked the rehiring of many field men. But on balance, there are fewer jobs to fill. Recent filling of top spots is the logical aftermath of panic payroll slashing and the firing of men who didn't measure up during the recession. More companies would have filled director of finance vacancies, but here experienced men are scarce.

Title	All companies	Company volume (in millions)				
		\$0-\$5	\$5-\$10	\$10-\$25	\$25-\$50	Over \$50
Executive vice president/director operations	19%	15%	33%	21%	8%	20%
Director finance/comptroller	23	17	29	31	31	20
Marketing/sales manager	20	15	25	35	8	—
Property manager	13	8	18	17	23	—
Director construction	22	21	22	29	15	10
Area/division manager	6	3	5	8	31	20
Project manager	16	6	16	37	15	30
Superintendent	35	31	36	42	54	20

Many executives—especially line managers—were rehired or found other jobs relatively quickly. Some moved to areas that remained more active (including such diverse markets as Davenport, Iowa and Orange County, Calif.); others went into workout projects for banks or REITs; and many joined firms that sidestepped from housing into commercial and remodeling work when things got tough.

The lower-level line jobs showed the fastest recovery because they were tied directly to construction start-up work and to increased sales of standing inventory.

"Most of these men lost their jobs through no fault of their own," says John Franklin. "And when volume picked up, many found jobs again."

"However, when executive vice president or property manager positions were vacated, it was often because of some conflict. Either the builder was dissatisfied with a man's performance, or the executive was unhappy with the builder—frequently because of low compensation."

In the wake of the cuts, seasoned veterans remain

The HOUSE & HOME survey revealed widespread job longevity among housing executives. Many firms, large and small, have had the same top men on their payrolls for 10, 15 or even 20 years.

"In many ways, this is a cottage industry," says Tom Handley of the Rouse Co. "The builder/owner takes care of his top performing men in good times and bad, and they show him personal loyalty in return."

Among companies of all sizes, the average number of years executives have been in their jobs looks like this:

Executive vice president	10.6
Director of finance	9.2
Sales manager	6.5
Property manager	6.3
Director of construction	8.6
Division manager	6.6
Project manager	5.7
Superintendent	8.8

"This longevity situation limits the number of opportunities for those who need a job, want to move up or move laterally to make more money," says Sans. "And after the hellish time they've had the past two years, most veterans are holding on to their jobs like glue."

Today, base salary is the most important part of the pay package.

This is a switch. Two years ago, incentive income—bonuses, profit sharing and equity participation—was paramount. But when profits dropped or disappeared, executives whose income depended heavily on incentives were often left with small base salaries.

So senior men now expect—and receive—higher base salaries plus incentives, says Jerry Sans. And higher base salaries are the major motivators in getting junior and middle-level executives to change jobs.

"Offering a mediocre salary and the possibility of a big bonus is very suspicious to a job applicant," says John Franklin. "By the

	Company volume (in millions)											
	\$5 to \$10			\$10 to \$25			\$25 to \$50			Over \$50		
	Higher	Same	Lower	Higher	Same	Lower	Higher	Same	Lower	Higher	Same	Lower
48%	39%	9%	56%	29%	10%	50%	43%	7%	60%	40%	—	
27	48	11	23	48	10	7	64	21	30	60	10%	
21	57	5	21	46	7	14	57	14	30	50	20	



same token, even desperate job-seekers are more concerned than ever about the quality and integrity of a prospective employer. They've been burned too often."

Most smaller builders are keeping a tight rein on salaries

The majority of homebuilding companies have dollar volumes under \$5 million a year. And it is these companies that have tended to hold salaries at the same level or to reduce them.

Statistically, the trend is shown by the fact that 56% of these companies reported

keeping salaries at the same level while only 39% increased them. (See chart, previous overleaf).

Builders feel salary restraints are well justified.

"My men are damn lucky to have a job," says one New England builder with five people on the payroll. "They certainly can't expect an increase, whatever the inflation rate."

A St. Louis builder notes that "all those grim faces" at NAHB meetings have kept salaries down. "These men are out of work or on the verge of losing their jobs, and it sets

Here are today's salary ranges for ten top executive slots . . .

Annual salaries in thousands reported by an executive-search firm*

Company volume \$0-\$10 million

Title	Salary		
	High	Median	Low
Board chairman	\$75	\$55	\$40
President	70	45	40
Executive vice president/director operations	75	40	20
Director finance/comptroller	55	20	10
Director marketing/sales	40	25	10
Director construction	50	20	10
Area/division manager	35	20	15
Project manager	35	20	15
Superintendent	25	20	10
Property manager	30	15	10

Company volume \$10-\$25 million

Title	Salary		
	High	Median	Low
Board chairman	\$150	\$85	\$45
President	155	55	40
Executive vice president/director operations	90	45	25
Director finance/comptroller	55	25	15
Director marketing/sales	50	40	15
Director construction	50	35	20
Area/division manager	50	25	20
Project manager	50	25	15
Superintendent	30	25	15
Property manager	45	35	20

Company volume \$25-\$50 million

Title	Salary		
	High	Median	Low
Board chairman	\$175	\$100	\$45
President	155	90	50
Executive vice president/director operations	110	60	40
Director finance/comptroller	70	50	20
Director marketing/sales	50	35	15
Director construction	50	40	25
Area/division manager	50	40	30
Project manager	35	30	25
Superintendent	30	25	20
Property manager	30	25	15

*Barton-Sans Inc., New York and Toronto. The company derived these salary ranges from its files and the 1976 HOUSE & HOME Executive Compensation Survey.

the tone for everyone else."

A Kansas City builder says, "In a small company, all the top people know what the balance sheet looks like. It's no secret that we don't have the money to pay higher salaries."

And says an Atlanta builder, "With so much standing inventory and a lot of abandoned projects, you don't have to do a lot of convincing to get men to take a pay cut."

Even when salaries haven't been cut, salary levels remain generally lower for smaller companies. (See charts on this page.) Board chairmen and presidents of small firms are

almost always the owners, and they usually pay themselves high salaries plus profit sharing. Such officers as executive vice presidents or construction directors may be paid high salaries plus profit sharing if they have equity. But as employees, they are generally paid more modest salaries plus the possibility of big bonuses.

Frequently, prestigious titles in small firms hide men with low levels of responsibility. As an extreme example, a \$10,000-a-year construction director may be doing the work of a superintendent. More typically, a \$15,000-a-year vice president of fi-

nance is performing the work of a comptroller.

Traditionally, sales managers in smaller firms have received very low salaries and large commissions. "There's a slight tendency toward a better balance of salary, commission and add-on performance bonuses," says the personnel administrator of a large West Coast firm. "But the vast majority of small firms still offer top sales people only a small salary—if any—plus draw against commission."

How does he know? He's constantly raiding the staffs of his smaller competitors.

"Small firms are prime targets for raiding because their compensation packages haven't kept up with the times," says Jerry Sans. "Once it is known that a particular firm is generally paying below par, the entire staff becomes vulnerable."

This information usually comes from a disgruntled employee or former employee when he's job hunting, adds John Franklin.

But among larger builders, base salaries are edging upward

Executives with long tenure in firms grossing more than \$5 million generally have received salary increases during the past two years. But typically, the increases did not keep pace with the rate of inflation. (See *compensation changes for different-size companies on pages 54 and 55.*)

Similarly, executives of very large public companies saw their salary increases from 1974 to 1975 average only 7%. (See *following pages.*)

Increases of 10% to 25% are typical for executives hopping from one large firm to another, say executive recruiters. But when an executive moves from a small to a large firm, and if he was very dependent on bonuses and profit sharing, his base salary can jump 50% or more.

But says John Franklin, "Two years of upheaval have made executives much more concerned about the quality of the employer than the bucks."

For some job categories, demand is getting stronger

Though there's general agreement that the housing job market ranges from "deadly slow" to "terrible", demand is perking up for certain specific jobs. They include:

Director of finance. "There's a definite scarcity of good financial men," says Gordon Rambert. "Salaries and benefits have gone up dramatically for the few who have a special combination of qualifications."

These qualifications, according to Max Patton, financial vice president of Jetero Corp., a major apartment building firm, include 1) good bank contacts, 2) former employers who avoided cost overruns and other major money problems and 3) expertise in cash-flow projections, tax strategy, acquisitions and data processing.

The HOUSE & HOME survey showed that 23% of companies responding filled their top financial spot in the last year. "This figure indicates a widespread effort to

Company volume \$50-\$75 million

Title	Salary		
	High	Median	Low
Board chairman	\$185	\$95	\$75
President	165	95	45
Executive vice president/director operations	75	65	40
Director finance/comptroller	60	50	25
Director marketing/sales	55	45	35
Director construction	60	50	30
Area/division manager	60	50	25
Project manager	35	30	25
Superintendent	30	25	20
Property manager	40	30	20

Company volume \$75-\$100 million

Title	Salary		
	High	Median	Low
Board chairman	\$175	\$100	\$65
President	135	65	50
Executive vice president/director operations	105	65	50
Director finance/comptroller	75	55	30
Director marketing/sales	75	45	35
Director construction	70	50	30
Area/division manager	60	50	30
Project manager	40	30	25
Superintendent	35	25	20
Property manager	40	35	25

... and here are the added kinds of compensation offered

Percentage of companies offering incentives†

Company Volume	Pension	Bonus	Stock Option	Profit Sharing
\$0-\$10 million	14%	27%	42%	14%
\$10-\$25 million	10%	30%	60%	10%
\$25-\$50 million	30%	24%	53%	35%
\$50-\$75 million	14%	22%	56%	56%
\$75-\$100 million	20%	27%	47%	80%

†Many companies offer more than one form of incentive.

*Barton-Sans Inc. compiled incentive data from its files and the 1976 HOUSE & HOME Executive Compensation Survey.



strengthen financial management," notes Jerry Sans. "Actually, the percentage would be higher except not many good men are willing to change jobs."

The shortage of financial men with the right credentials is aggravated by companies outside housing vying for the same qualities, adds John Franklin. These include banks, insurance companies, mortgage bankers and large savings and loans.

Superintendents and project managers. Though 35% of the companies responding to the HOUSE & HOME survey had already filled superintendent slots, 13% said they plan to do so in the near future. And 6% indicated that they plan to hire project managers in coming months.

Generally, salary levels for these two line positions are kept down by the large number of construction men still out of work.

Sales managers. Staffing new projects and filling long-term vacancies will create a small number of new openings for this position. Five per cent of survey respondents indicated that they plan to fill this slot in the near future.

Property managers and construction directors. Billions of dollars worth of troubled properties are still held by REITs and banks, notes Sans. So lenders are still searching for men skilled in handling work-out projects.

However many executives don't like them, adds Franklin. Workout projects tend to be very short term, and many housing professionals just don't like to be continually correcting other people's mistakes.

Salaries for these positions tend to be in the low \$30,000s to mid \$40,000s.

Public-company compensation— a word about the data at right

Both salary and stock-ownership figures come from proxy statements and other information filed with the SEC. Salaries are listed according to job title; so if a new executive occupied the position in 1975, the percent change in salary is based on his predecessor's pay. *indicates the executive was promoted to his current position within the last two years. N.A. indicates information not available.

Public-company executives

Company (Dollar volume)	1975 salary	Percent change from 1974	Shares common stock owned
Alodex Corp. (in liquidation)			
Fred E. Jones, pres., ch. exec. off. & dir.*	\$ 58,700††	+17%	N.A.
Jack G. Rose, sr. v.p. & dir.	40,000††	+23	N.A.
Fiscal year ends 10/31. †1973 salary. ††1974 salary.			
Amrep Corp. (\$57 million)			
Howard W. Friedman, pres.	135,000	0	85,850
Chester Carity, exec. v.p.	105,000	0	285,468
Solomon H. Friend, sr. v.p. & gen. counsel	89,205	+5	1,000
Henry L. Hoffman, consultant	52,667	N.A.	300,895
Daniel Friedman, sr. v.p.	82,692	+14	7,800
Fiscal year ends 4/30.			
Bresler & Reiner (\$8 million)			
Charles S. Bresler, chmn. & ch. exec. off.	55,000	+10	N.A.
Burton J. Reiner, pres. & dir.	55,000	+10	N.A.
Lloyd H. Needle, v.p. of subsidiary & dir.	40,000	N.A.	N.A.
Fiscal year ends 12/31.			
Centex Corp. (\$285 million)			
Frank M. Crossen, chmn. & ch. exec. off.	123,594	+18	N.A.
Paul R. Seegers, dir., pres. & ch. op. off.	117,708	+18	N.A.
James E. Lewis, dir. & exec. v.p.	88,281	+18	N.A.
Joshua A. Muss, dir., pres. & chmn. of subsidiary	95,000	0	N.A.
John A. Wacker, dir., chmn. & ch. exec. off. of subsidiary	109,479	+22	N.A.
David G. Fox, dir., pres. & ch. exec. off. of subsidiary	95,000	0	N.A.
Fiscal year ends 3/31.			
Cheezem Development Corp. (\$33 million)			
Charles K. Cheezem, pres. & dir.	77,500	+103	896,017
Fiscal year ends 12/31.			
The Christiana Companies Inc. (\$15 million)			
Martin Fenton Jr., chmn.	54,500	-10	17,640
Boone Gross Jr., pres.	50,063	-10	54,200
James H. Cole, v.p.	45,300	+13	N.A.
Fiscal year ends 6/30.			
Cousins Properties Inc. (\$11 million)			
Thomas G. Cousins, chmn. & ch. exec. off.	150,000	-16	930,953
Herbert J. Dickson, pres. & dir.	100,000	-5	4,404
Cecil D. Conlee, exec. v.p., treas. & dir.*	75,000	N.A.	19,949
John D. Arndt, v.p.	80,000	+2	N.A.
Phillip G. Hammer, dir., chmn. & treas. of subsidiary	72,500	N.A.	22,683
Fiscal year ends 12/31.			
Deltona Corp. (\$92 million)			
Frank E. Mackle Jr., pres. & ch. exec. off.	100,000	-17	3,700
Robert F. Mackle, chmn.	100,000	-17	9,000
William H. O'Dowd Jr., sr. exec. v.p.*	85,000	N.A.	14,000
Frank E. Mackle III, exec. v.p.	55,000	-41	4,500
James E. Vensel, sr. v.p. arch., plan. & eng.	75,000	0	11,400
Fiscal year ends 12/31.			
Development Corporation of America (\$54 million)			
Alvin Sherman, pres.	120,450	-7	271,289
Irving Fishman, sr. v.p. & secy.	72,270	-7	71,711
Edward Lempka, sr. v.p. & asst. secy.	72,270	-7	91,854
Lanny Kalik, sr. v.p.	64,392	-9	2,265
Pedro Diaz, v.p. & treas.	54,786	-3	7,210
Fiscal year ends 12/31.			
Homewood Corp. (\$17 million)			
George A. Skestos, pres., ch. exec. off. & treas.	125,000	-2	269,169
John H. Bain, exec. v.p.	40,000	+1	2,300
William A. Goldman, v.p. & secy.	55,100	+27	13,800
Fiscal year ends 12/31.			

The editors are indebted to Joyce Bocchino of Barton-Sans and Mary Sarlo of the HOUSE & HOME staff for assistance in gathering the figures above.

ow their salaries have changed and how much stock they own

Company (Dollar volume)	1975 salary	Percent change from 1974	Shares common stock owned	Company (Dollar volume)	1975 salary	Percent change from 1974	Shares common stock owned
Jetero Corp. (\$25 million)				Royal Palm Beach Colony Inc. (\$27 million)			
Richard A. Beeler, chmn. & pres.	\$ 55,000	-16%	548,565	Herbert L. Kaplan, pres.	\$ 91,827	+6%	3,080
R. F. Beeler, sr. v.p.	43,125	-15	223,785	Martin Samuels, exec. v.p. (Resigned May 1975)	65,125	+28	N.A.
Fiscal year ends 12/31.				A. Bernard Vespucci, exec. v.p. mktg.	115,385	N.A.	N.A.
Kaufman & Broad (\$226 million)				Albert S. Riebel, v.p.	80,422	+24	N.A.
Eli Broad, chmn. & pres.	143,862	-26	N.A.	Fiscal year ends 4/30.			
Eugene S. Rosenfeld, pres. & dir. (Resigned January 1976)	171,362	-8	N.A.	Ryan Homes Inc. (\$194 million)			
LeRoy H. Golman, dir., chmn. of Admin. & Int. Audit Comm.	67,500	-10	N.A.	Malcolm M. Prine, chmn., pres., ch. exec. off. & dir.	122,000	+10	10,760
Walter Rothschild, dir. & chmn. of subsidiary	64,266	+4	N.A.	Edward J. Waddell, sr. v.p. op.	91,000	+28	N.A.
Fiscal year ends 11/30.				Charles W. Prine Jr., sr. v.p. - staff services	87,125	+37	N.A.
Key Co. (\$14 million)				Fiscal year ends 12/31.			
W. Griswold Smith, chmn. & pres.	50,000	+17	N.A.	Ryerson & Haynes Inc. (\$15 million)			
Fiscal year ends 10/31.				Stanley G. Tate, chmn., ch. exec. off. & pres. of subsidiary	95,616	+59	160,000
Land Resources Corp. (\$30 million*)				L. James Bailey, exec. v.p. and gen. mgr. of mfg. op.	40,000	N.A.	1,000
Jerome J. Cohen, pres. & ch. exec. off.	158,971	+102	N.A.	Fiscal year ends 6/30.			
Don A. Mayerson, exec. v.p. & gen. counsel	109,611	N.A.	N.A.	Ryland Group Inc. (\$57 million)			
Harry C. Powell Jr., v.p.	102,500	+99	N.A.	James P. Ryan, pres.	94,139	+17	1,067,000
Fiscal year ends 9/30.				Robert J. Gaw, exec. v.p.	70,604	N.A.	N.A.
*Estimated.				Robert A. Salcetti, sr. v.p.	62,094	+21	N.A.
Lennar Corp. (\$58 million)				Fiscal year ends 12/31.			
Leonard Miller, chmn. & pres.	66,500	+21	N.A.	Seligman & Associates Inc. (\$16 million)			
Arnold P. Rosen, exec. v.p.	66,500	+21	N.A.	Irving R. Seligman, pres.	52,000	-44	1,257,689
Irving Bolotin, sr. v.p.	59,800	+26	N.A.	Fiscal year ends 7/31.			
Fiscal year ends 11/30.				Shapell Industries (\$99 million)			
Oriole Homes Corp. (\$28 million)				Nathan Shapell, pres. & ch. exec. off.	50,000	0	574,081
Jacob L. Friedman, chmn.	75,000	+83	N.A.	David Shapell, exec. v.p.	50,000	0	509,562
Richard D. Levy, pres.	60,000	0	N.A.	Bernard E. McCune, sr. v.p.	67,115	+4	4,500
Antonio Nunez, v.p. & treas.	45,654	+4	N.A.	Fiscal year ends 12/31.			
Fiscal year ends 12/31.				Shelter Corporation of America Inc. (\$40 million)			
Presidential Realty Corp. (\$35 million)				William J. Begin, pres.	45,000	-33	N.A.
Joseph M. Baruch, pres. emer. & dir.	50,000	0	35,861	Richard C. Nelson, pres. of subsidiary	54,167	N.A.	N.A.
Steven Baruch, pres. & dir.*	52,750	+6	5,532	Fiscal year ends 12/31.			
Justin Glickson, chmn. of exec. comm., gen. counsel & dir.*	52,750	+6	17,121	Transcon Builders Inc. (\$8 million)			
Richard Norman, pres. of subsidiary & dir.	164,160	+3	46,599	Peter Rzepka, chmn.	41,717	+4	206,970
Jules Shapiro, pres. emer. & dir.	50,000	0	103,887	Fiscal year ends 1/31.			
Robert E. Shapiro, chmn.	52,750	+6	136,871	U.S. Home Corp. (\$327 million)			
Joseph Viertel, chmn. fin. comm. & dir.	52,750	+6	99,329	Charles Rutenberg, chmn.	168,600	+22	159,250
Thomas Viertel, vice chmn.	50,375	+26	14,445	Ben F. Harrison, pres. & ch. exec. off.	186,416	+58	170,638
Fiscal year ends 10/31.				Frederick E. Fisher, v.p. & treas.	118,600	-8	4,000
Pulte Home Corp. (\$54 million)				Herbert M. Hutt, group v.p.	108,833	+26	N.A.
C. Howard Johnson, pres. & ch. op. off.	95,000	-72	8,000	Eugene A. Mohler, group v.p. & pres. of subsidiary	147,746	N.A.	N.A.
James Grosfeld, chmn. & ch. ex. off.	86,000	+30	115,550	Domenick Papparone, pres. of subsidiary	142,253	+80	49,420
William J. Pulte, chmn. exec. comm.	95,000	+27	N.A.	Marvin H. Volk, chmn. of subsidiary*	89,765	+4	30,067
Robert B. Brisnehan, v.p. fin. & treas.	65,000	+ .5	17,900	Jack A. Witkin, group v.p. & pres. of subsidiary*	143,742	+64	101,129
Fiscal year ends 12/31.				Fiscal year ends 2/28.			
Radice Realty & Construction Corp. (\$8 million)				†Job title has changed; executive received this salary in 1974.			
Arthur Radice, pres. & ch. exec. off.	64,300	+19	N.A.	Washington Homes (\$18 million)			
Robert C. Radice, pres. & ch. exec. off. of subsidiary	72,100	N.A.	N.A.	William J. Harnett, chmn. & ch. exec. off.	87,000	+23	439,568
Lawrence W. Schoch, v.p. fin. & treas. of subsidiary	43,300	N.A.	N.A.	Lawrence M. Breneman, pres. & ch. op. off.†	40,008	-30	40,950
Fiscal year ends 6/30.				Fiscal year ends 7/31.			
Rexco Industries Inc. (\$56 million)				†Entitled to \$20,000 in either 12/75 or 1/76.			
Henry C. Rexach, chmn. & ch. exec. off.	72,830	-4	352,596	TOTAL DIFFERENCE		+7%	
Hans Rexach, pres. & dir.	72,830	+15	179,596				
Armando Vivoni, exec. v.p.	61,345	N.A.	N.A.				
Fiscal year ends 9/30.							
Rossmoor Corp. (\$39 million)							
Ross W. Cortese, chmn. & ch. exec. off.	185,454	+34	N.A.				
Robert E. Rosenwald, pres.	90,813	+6	N.A.				
Harry W. Harper, exec. v.p.	41,407	+5	N.A.				
Murry E. Ward, v.p. const.	48,253	+78	N.A.				
Fiscal year ends 9/30.							

Success formula from a top single-family builder:

'We're selling from the inside out'

So say the marketing people at Shapell Industries of Northern California Inc. They're talking about Shapell's emphasis on the dramatic use of interior space—an emphasis that has generated 86 sales in seven months at Rancho Ramon in Danville, Calif.

What creates the drama? Take a look at the picture at right and you'll get the idea. Notice the step-down living room, the changing ceiling heights and the column-like corner walls that help define areas of the open layout. Notice also how the interior decorating helps point up Shapell's uncommon use of space.

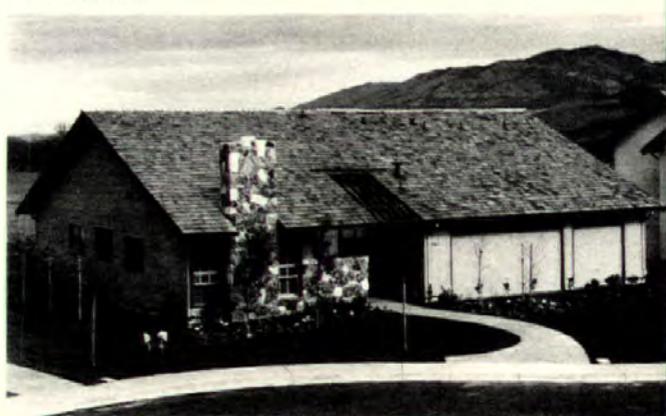
All of this emphasis on interior space is intended to attract the move-up market—especially those families willing to pay a little more for housing that's a step above what the competition is offering; Rancho Ramon's models range from \$68,100 to \$86,900.

So far, 127 of 300 houses planned for the 83-acre site are under construction. All but the smallest plan (1,840 sq. ft.) are shown here and on the next four pages. Each plan is available with three different elevations. Plans and designs are by Shapell's in-house staff. Models were decorated by Barbara Elliott Interiors, Concord, Calif.

—JUNE R. VOLLMAN



PHOTOS: DEL CARLO



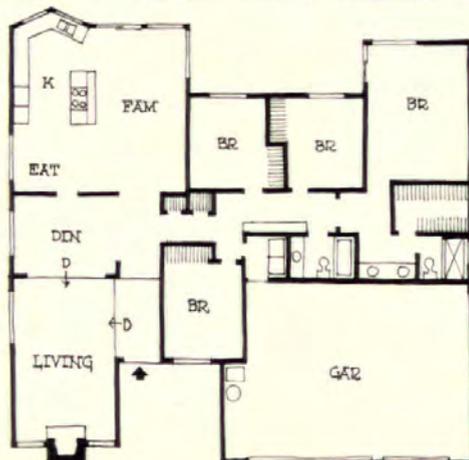


1 The sales grab here is immediate. That's because the entry of this house is designed to focus attention on the step-down living room and the wide-open dining room, and also to give prospects a glimpse of a large family room/kitchen, another top sales feature.

Large families like the kitchen [H&H, June] because of its convenient arrangement for informal dining: a

snack counter, a windowed eating nook and access to a patio, which makes it easy to serve meals outdoors. They also like the angled window arrangement that lights up the work area.

Another appeal worth noting: The guest bedroom can be converted to a den that opens to the entry. This 2,080-sq.-ft. house is the top seller at Rancho Ramon; 23 have sold at \$74,300 to \$75,300.

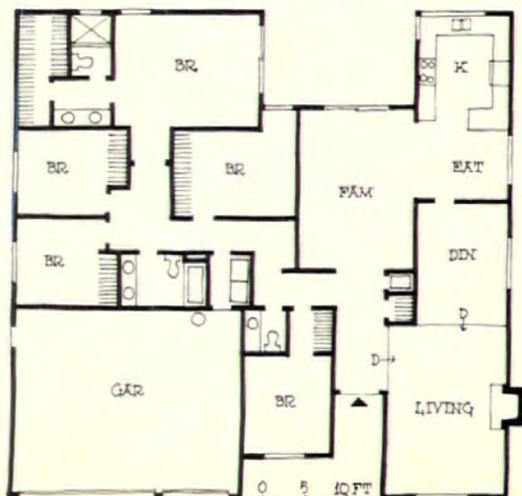


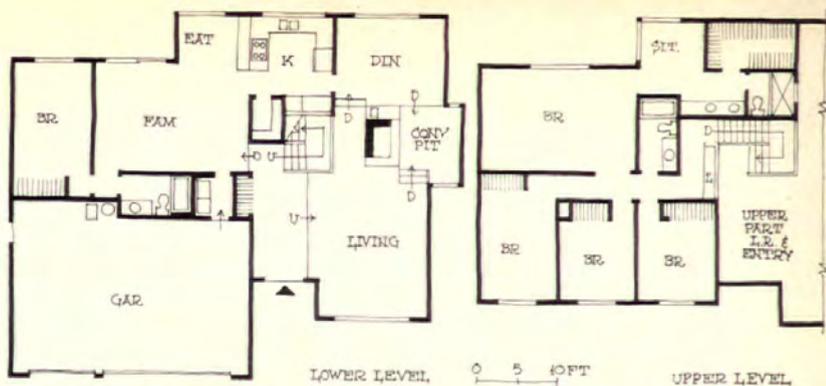


2 Again, here's an interior where much of the initial impact comes from changing ceiling heights and a step-down living room. But this plan was designed for families who prefer a layout that's slightly more formal and private than the one shown on the previous page.

So a full wall separates the dining room from the entry hall, and the kitchen work space [H&H cover, June] is screened from—yet still convenient to—the family room. Another planning idea that appeals to Rancho Ramon's buyers: The corner of one secondary bedroom is extended just far enough to create a small windowed sitting nook.

So far, 13 of these 2,423-sq.-ft. houses have been sold for \$78,850 to \$79,300.





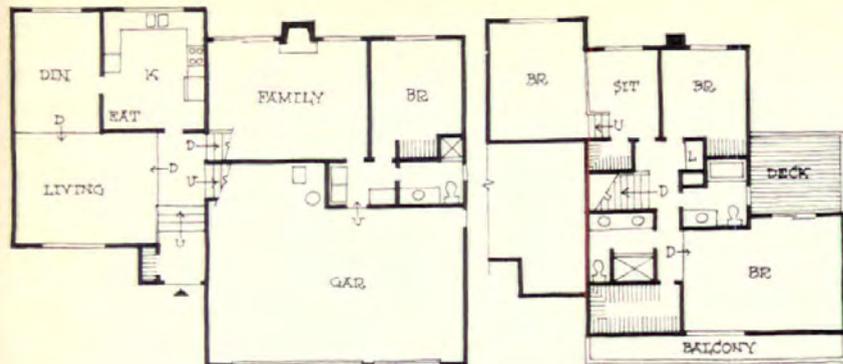
Every house needs a talking point—something prospects will remember and that brings them back to sign the contract. In this house, it's the conversation pit. Instead of being dead-ended as most, this one is an informal oasis between the formal living and dining areas.

Other memory joggers in this house: a two-story entry hall; a large master suite, arranged so its sitting room and dressing-room section are separated from the bedroom; and a kitchen/family room layout that offers large families a choice of several informal eating spots. Buyers have the option of removing the closet wall in the bedroom and converting the space into an stairs lounge.

So far, seven of these 2,685-sq.-ft. houses have been sold for \$86,100 to \$87,100.



PHOTOS: DEL CARLO



4 Changing levels—only hinted at in the living room photo at left—are only one reason why this house is the second-best seller at Rancho Ramon. Another is a sense of space (evident in the photo) that buyers get as soon as they approach the top of the entry stairs. The foyer is designed as an extension of the living room, and the stairway to the bedroom levels seems to add even more depth.

Upstairs, too, this house has a lot of market appeal. For example, one secondary bedroom is actually an apartment-like suite, with a sleeping area that's up three steps from a sitting area.

Twenty of these 2,465-sq.-ft. houses have been sold for \$81,500 to \$82,500. As with all of the houses at Rancho Ramon, buyers are mostly families moving up from smaller homes in nearby communities.



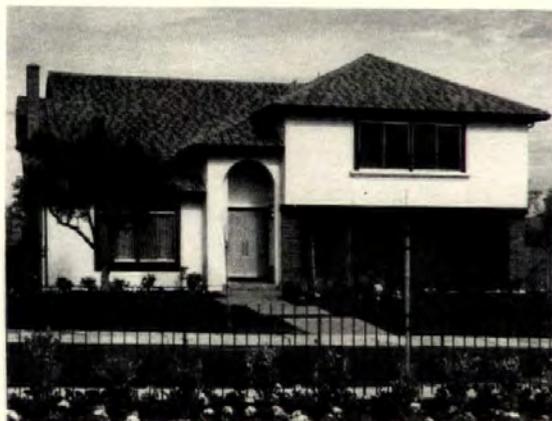
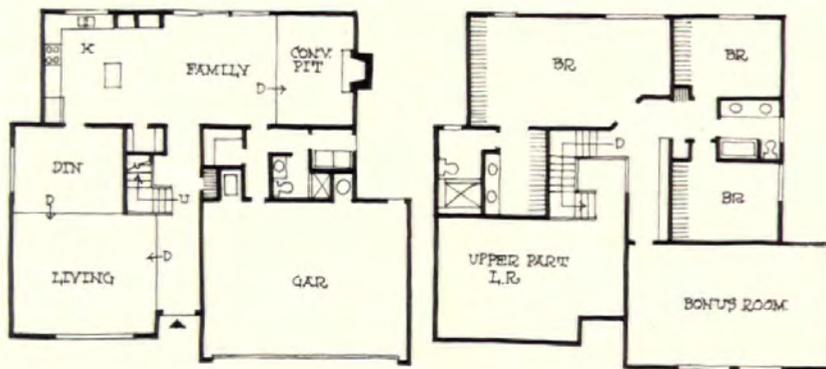
PHOTOS: DEL CARLO



5 The big draw here is a large informal living area, which appeals to families with a casual life style. It stretches across the rear of the house, and includes the kitchen and barbecue, the family room and a conversation pit with fireplace. Optional extra: a wet bar in place of the closet opposite the laundry (see plan).

But the need for formal entertaining is not neglected. Up front there's a two-story, step-down living room and a 10'x15' dining room. Another selling point is a bonus room which, because of its location over the garage, can be turned into anything from an office-at-home to a teenage rec center.

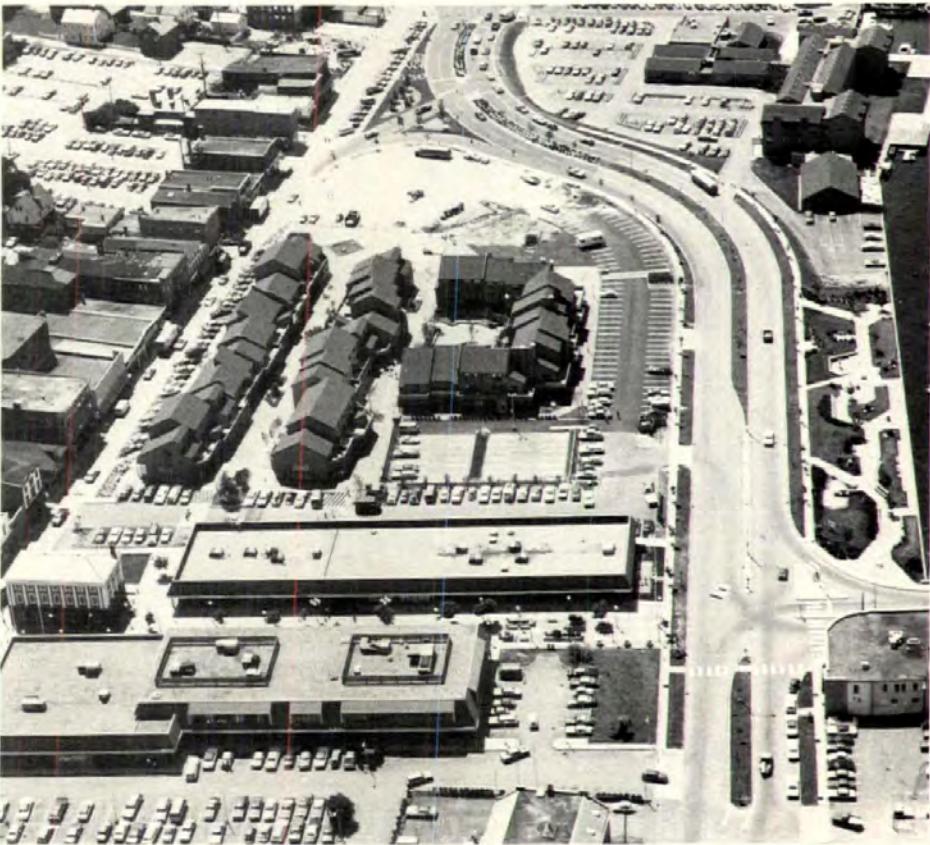
So far, six of these 3,006-sq.-ft. houses have been sold for \$86,900 to \$87,650.



AERIAL PHOTOS: JOHN HO



On a small urban site...



STEVE ROSENTHAL



...a triple-use condo

Thirty stores, ten offices and 44 residences are clustered on 2.3 acres of an urban renewal site overlooking the Newport, R.I. harbor. The rest of the site—1.2 acres not included in the condominium—will be used for a restaurant and rental stores and apartments.

The idea for the project—called Brick Market Place after a colonial market that still stands nearby—evolved from a proposal to recreate an 18th century village by moving some of Newport's colonial buildings to the site.

Planner Martin Adler and Architect V. Vectors Vitols (Gla-



Planner Adler



Developer Schochet



Architect Vitols



ser/de Castro/Vitols of Boston) translated that concept into modern terms, designing a contemporary project that still has the flavor of an old seacoast village. They achieved this by varying roof lines and window treatments, using shiplapped cedar siding and staggering building sections to form crooked passageways paved with brick.

Brick Market Place was developed by Westminster-Schochet Associates, a partnership of Boston developer Jay Schochet and Westminster Properties. Westminster, a subsidiary of Industrial National Bank of Providence, was formed to provide

risk capital for renewal projects.

When Brick Market Place was conceived in 1973, Newport's fortunes were at their lowest, for the U.S. Navy had just closed down its huge base there. Westminster's first renewal project, the Long Wharf Mall shopping center, was having trouble renting up.

"We couldn't figure out a use of the adjoining land that would make economic sense and also meet the requirements of the urban renewal group," recalls Jay Sarles, executive vice president of Westminster. "Brick Market Place looked risky, but we thought it might work."

Waterfront homes (above) are in the U-shaped building shown in the aerial view at left. The flat buildings at the bottom of the aerial view are Long Wharf Mall, which has a

department store and other conventional shops that complement the boutiques of Brick Market Place. The building next to the mall is the original Brick Market, built in 1762.

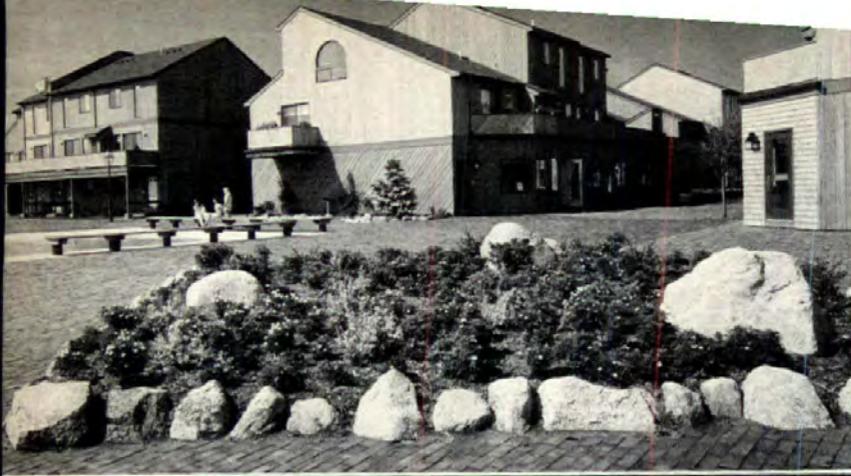
Developer Schochet was convinced that Brick Market Place would not only work, but that it would also benefit neighboring businesses. So he bought a half interest in Long Wharf Mall. His optimism was justified; the mall is now completely rented and shows a positive cash flow.

The decision to make Brick Market Place a sale rather than a rental project was based on several considerations. First, the

condominium market was strong at the time. Second, there was a gap in the market in the projected price range. Third, sale projects were easier to finance than rentals. And fourth, it was a good way to attract quality stores. Says Schochet:

"We knew we wouldn't get any fly-by-night operations if the storeowners themselves had a stake in the project."

For Schochet himself, attract-



ing quality stores was particularly important. His main profit will come not from Brick Market Place itself, but from the rental units and restaurant to be built on one side of the project and from Long Wharf Mall on the other.

Brick Market Place was approved by the various city agencies in record time, and construction began in May 1974. Reliable Homes of New Bedford, Mass., the general contractor, sliced weeks off the construction schedule by building floor and wall panels in a factory. By Christmas, two stores were already open for business.

The project has a residential mix of 18 one-bedroom apartments, six of them with lofts, 20 two-bedroom units and 6 three-bedroom townhouses.

Six townhouses and 16 apartments are in a U-shaped building facing the water, the only part of Brick Market Place that does not include commercial space. There are two other buildings—one with 14 stores and 14 residences and another with 16 stores, seven residences and ten offices.

Homeowners are fairly evenly divided between retirees and second-home buyers. There is only one family with children.

When the project opened, prices ranged from \$30,975 for a 762-sq.-ft., one-bedroom apartment to \$63,825 for a 2,081-sq.-ft. townhouse. Slowest sellers have been the large expensive units. Seven of the 14 units yet to be sold are priced over \$60,000.

"We would have been better off if we had made the U-shaped building similar to the other two," says Schochet. "If we had had stores below, the units would have been priced lower and sold better."

One thing is certain: Brick Market Place could have sold far more than 30 stores. Says sales

representative Shelley Richtmyer:

"Every day people still stop and ask if any stores are available."

Among the buyers are shops specializing in wines and liquors, gourmet foods, tobacco, furniture, candles, yarns and needlepoint, plants, clothing, kitchen utensils, linens, books, gifts and Eskimo art.

Prices for the stores, which are 18 or 22 ft. wide and from 40 to 55 ft. deep, ranged from \$38,220 to \$57,750.

The offices, too, sold well at prices ranging from \$22,050 to \$29,400 for approximately 600



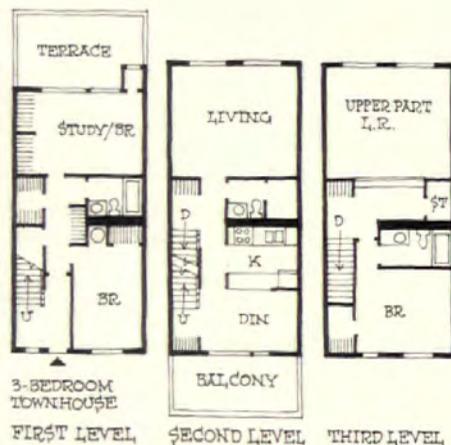
Views of Newport Harbor are a big selling point for Brick Market Place. All units have large balconies or patios so owners can enjoy the outdoors.

Street scenes are almost European in feeling, with landscaped areas with benches where people can gather (photo above left), a courtyard cafe (below left) and, of course, the 30 small shops for browsing (center). All photos shown were taken before the project was fully occupied.

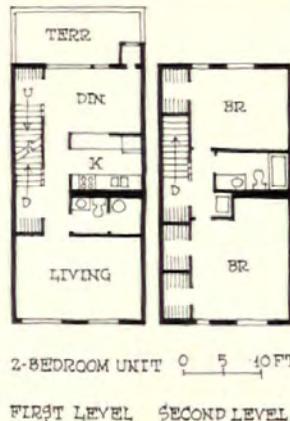
sq. ft. And although they were designed for easy conversion to apartments, all ten are being used as offices.

How do you set maintenance fees in a mixed-use condo? At Brick Market Place, they are skewed so that stores and offices pay more than residences, even though they occupy less space. The reason: They generate more traffic and thus heavier use of common areas. Also, the stores produce more garbage than residences.

—NATALIE GERARDI



3-BEDROOM TOWNHOUSE
AREA 1628 SQ FT
PRICE \$66,600-\$68,900



2-BEDROOM UNIT
AREA 1181 SQ FT
PRICE \$42,740-\$43,500



1 BEDROOM UNIT W/STUDIO
AREA 1330 SQ FT
PRICE \$44,300-\$45,800

How to add \$5,000 worth of sell to your basic house



That's what architect Charles Delk of Walnut Creek, Calif. (above) expects to do when the models pictured above become actual houses.

The sell can, of course, come in either of two forms: a house priced \$5,000 below its comparable competition or a house with \$5,000 more in amenities than anything else in its price class.

The first houses built from Delk's designs will average a little over 1,000 sq. ft. and will include these extra amenities: two brick fireplaces, a wood-shake roof, high-beamed ceilings, a 15'x30' main living area, a brick-paved entry foyer, two full baths, a trash compactor, a self-cleaning oven, exterior fencing and custom-quality architectural detailing.

Estimated construction cost in the high-priced San Francisco Bay area is \$20,000. Developed-lot cost is one-third lower than average.

What's the key to this more-house-for-the-money package?

"Spending the money in the right places," says Delk. "We analyzed the basic boxes being sold today and found we could squeeze out about \$5,000 by conserving non-saleable space both inside and outside the house. Then we put the \$5,000 back in the form of saleable amenities."

Here are the savings Delk expects to make:

- \$3,000 to \$4,000 from smaller lots. The long and narrow house (25' wide and 60' deep) will fit comfortably on a 4,000-sq.-ft. lot (45'x90') for a potential density of eight units per acre. So the developed lot will cost at least one-third less than conventional 6,000-to-8,000-sq.-ft. lots, which now average from \$9,000 to \$12,000.

Placed close to one side of the property, or even on the lot line, the house will leave room for a 20'x60' outdoor living area at the

Charles W. Delk & Associates has been designing PUDs, apartments, offices and shopping centers for 20 years. Most of its work is in northern California, but some is as far afield as Miami, Fla. The firm has also developed residential building systems using urethane-core panels and prebuilt utility cores. Its new compact house, in planning for two years, is a blend of concepts from earlier projects.

side instead of the rear.

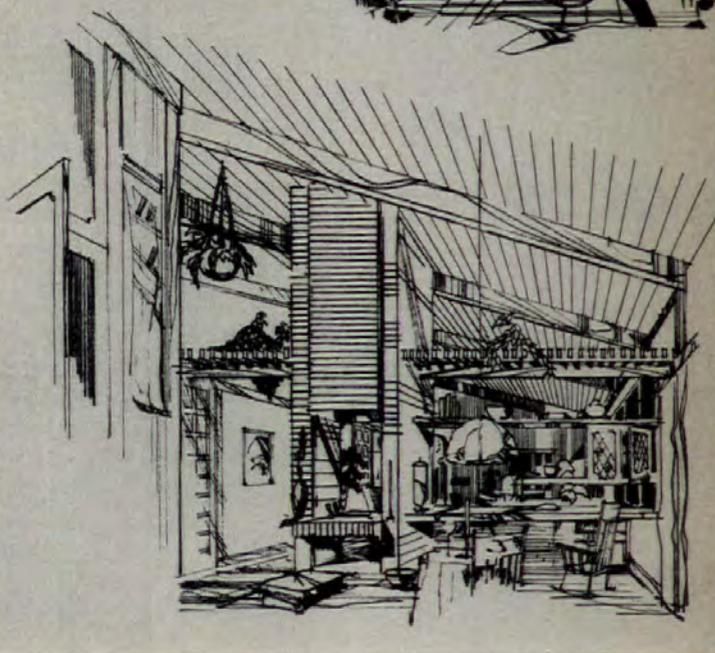
"That's more usable outdoor space than you get on much larger conventional lots with their standard 20' setbacks, 15' backyards and unusable sideyards," says Delk.

- \$2,000 by eliminating bedroom hallways. Delk estimates that the average basic house has 120 sq. ft. of bedroom hall area worth about \$16 per sq. ft.

"That's all wasted space," he says, "put there only because tradition dictates that



Scale-model display shows adaptability of Delk's houses to narrow lots. Sideyards are planned for outdoor privacy, and space is left in front for off-street parking. Delk also sketched different treatments of living room.



people should be able to walk from front door to bedrooms without passing through common living areas."

In Delk's houses, bedrooms open directly into common living areas. For privacy, bedroom walls are sound-insulated on the living-area side.

But one hallway Delk didn't eliminate is the entry foyer, an amenity not found in many of today's basic houses. His reasoning: "Entry foyers sell houses, bedroom hallways don't."

- \$1,000 by reducing garage capacity. "Two-car garages usually end up half-filled with storage or work tools anyway," says Delk, "so we're giving buyers a one-car garage with an alcove for storage or work space."

An off-street paved space for a second car is provided next to the driveway. And, if necessary, space is available for expanding the garage to two-car capacity.

- \$800 from smaller secondary bedrooms. Delk's are 90 sq. ft. instead of the more usual 110 or 120 sq. ft. But the footage in his master bedroom is comparable to that in most other basic houses.

In addition, Delk cuts the interior wall area by using two-sided fireplaces and storage units as partitions between common living areas and bedrooms and between living and dining spaces.

Here's what the bulk of the savings buys:

- A double fireplace, open to both the living room and master bedroom, for \$1,000.
- Wood siding and a shake roof for \$1,000.
- Upgraded kitchen appliances for \$500.
- Architectural detailing, such as breaks in roof lines and trellises over entries, for \$500.
- Ninety feet of exterior fencing for \$500.

Finally, Delk put some of the savings into an expanded living/dining area with a high, sloping ceiling. It's so expanded, in fact, that

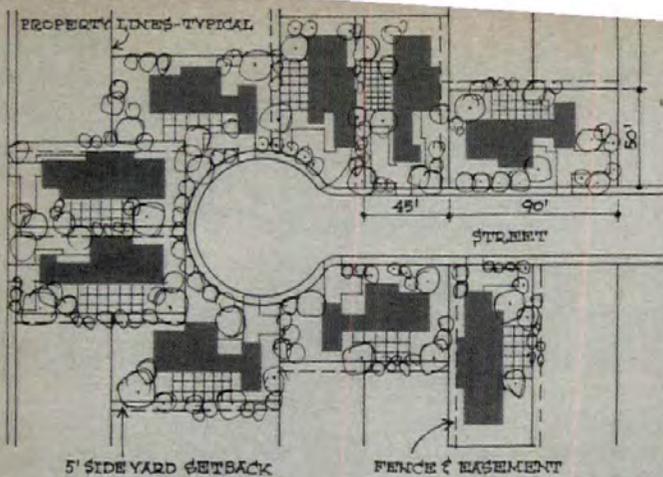
the ratio of common living area to sleeping area is 50-50 instead of the 40-60 or even 35-65 in typical basic houses.

"Here again," says Delk, "we're giving the buyer value he can see. A dramatic main living area is much more likely to inspire a prospect to buy than any slight variation in bedroom size."

Delk has designed three basic plans (see p. 72) ranging from 935 sq. ft. to 1,135 sq. ft. and with two, three or four bedrooms. Buyers will have a choice of two exterior styles (California Rustic and Cape Cod) and eight elevations.

The first houses will go on the market later this year. They'll be offered by veteran builder Louis Scott at a 19-unit, 2.8-acre tract in Walnut Creek.

Allowing a 20% profit margin for himself and spending \$9,000 for developed lots, Scott has set prices at \$39,000 to \$46,900 (see cost breakdown, p. 72). That's a low



Site-layout variation—Delk calls it a “modified basket weave plan”—puts houses around cul de sac, turns side of them to street.

HOW COSTS OF 19-HOUSE TRACT ALLOW 20% PROFIT

Plan	A	B	C	Total
Number of units	5	7	7	19
Square footage	935	1,135	975	
Construction cost	\$19,635	\$23,835	\$20,475	\$408,345
Land development cost	3,421	3,421	3,421	65,000
Interest and taxes on development*	483	483	483	9,175
Raw land cost	5,237	5,237	5,237	99,500
Interest on land @10%	524	524	524	9,950
Subtotal	\$29,300	\$33,500	\$30,140	\$591,970
Financing, 7%	2,051	2,345	2,109	41,433
Merchandising, 5%	1,465	1,675	1,507	29,599
Overhead, 5%	1,465	1,675	1,507	29,599
Profit	7,500	7,500	7,500	142,500
Total				\$835,101
Sales price (actual)	\$41,781	\$46,695	\$42,763	
Sales price per sq. ft.	44.69	41.14	43.86	
Sales price (proposed)	\$39,900	\$46,900	\$42,900	

(Builder adds \$3,000 for optional family room)

*Taxes = \$3,000; Interest—\$6,175

price for affluent Walnut Creek, where single-family houses now start at about \$75,000 and townhouses at \$60,000.

A lender has committed construction and takeout financing. And Walnut Creek's planning commissioners have given the design their preliminary approval.

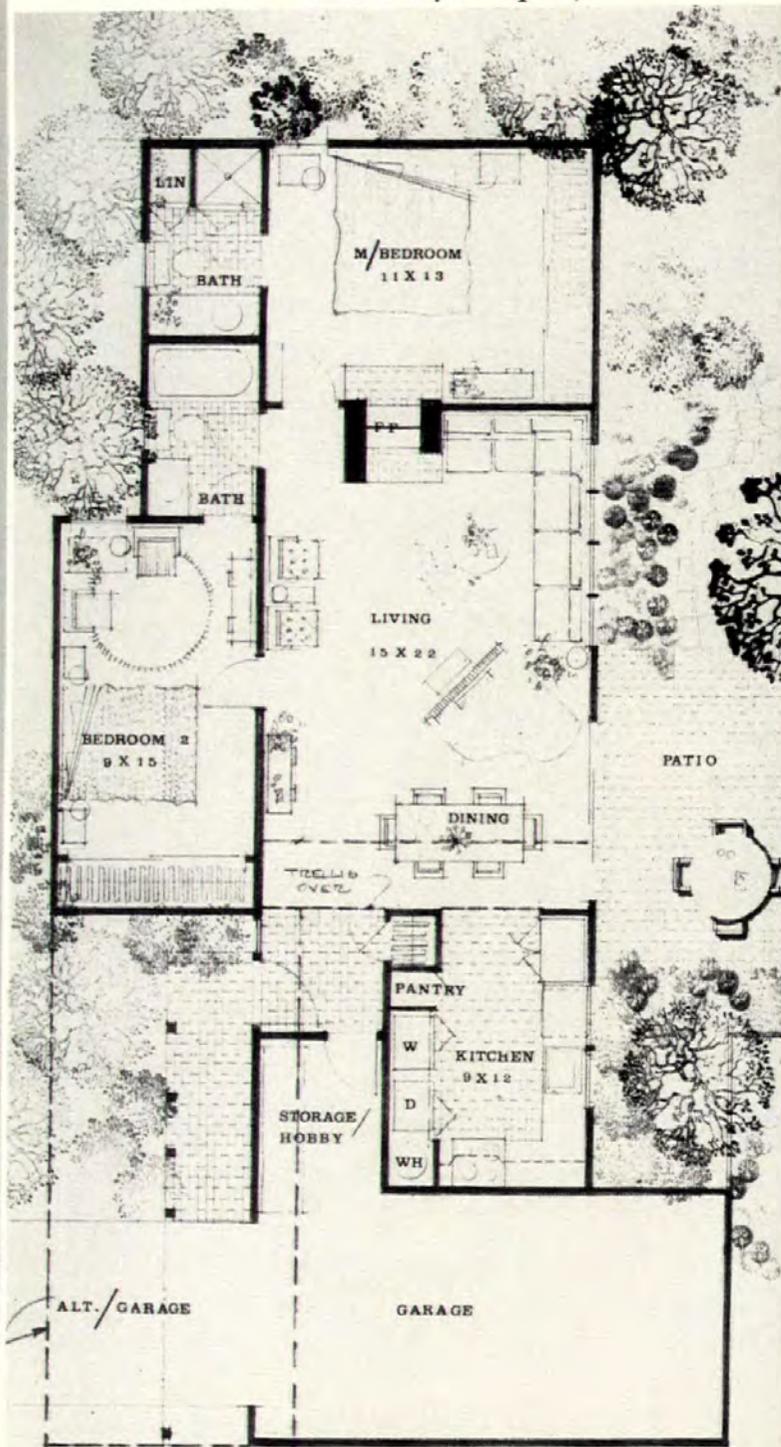
Scott's site is a leftover piece of land in an area of townhouses. He is limited to seven units per acre because of an odd site configuration requiring lots to be 100' deep instead of 90'.

Delk expects the project to demonstrate how easily the new design adapts to bypassed land between built-up neighborhoods. Besides fitting smaller-than-average lots, the houses are attractive enough to be acceptable in most middle-class areas.

With that in mind, Delk is marketing the plans nationally to odd-lot and small-tract builders who need a more flexible single-family product.

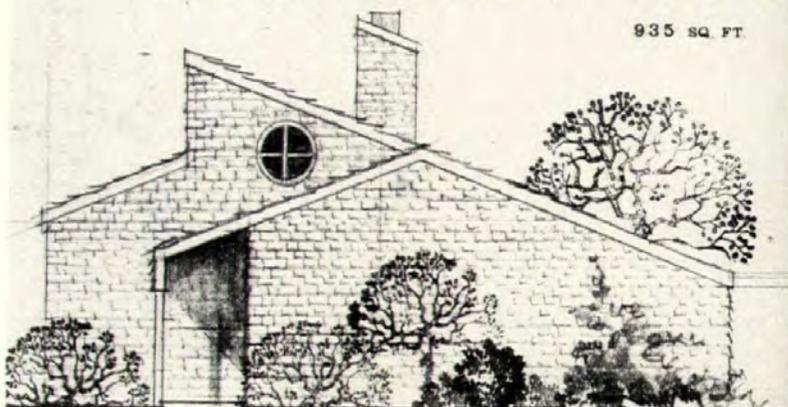
—H. CLARKE WELLS

Model A (935 sq. ft.)



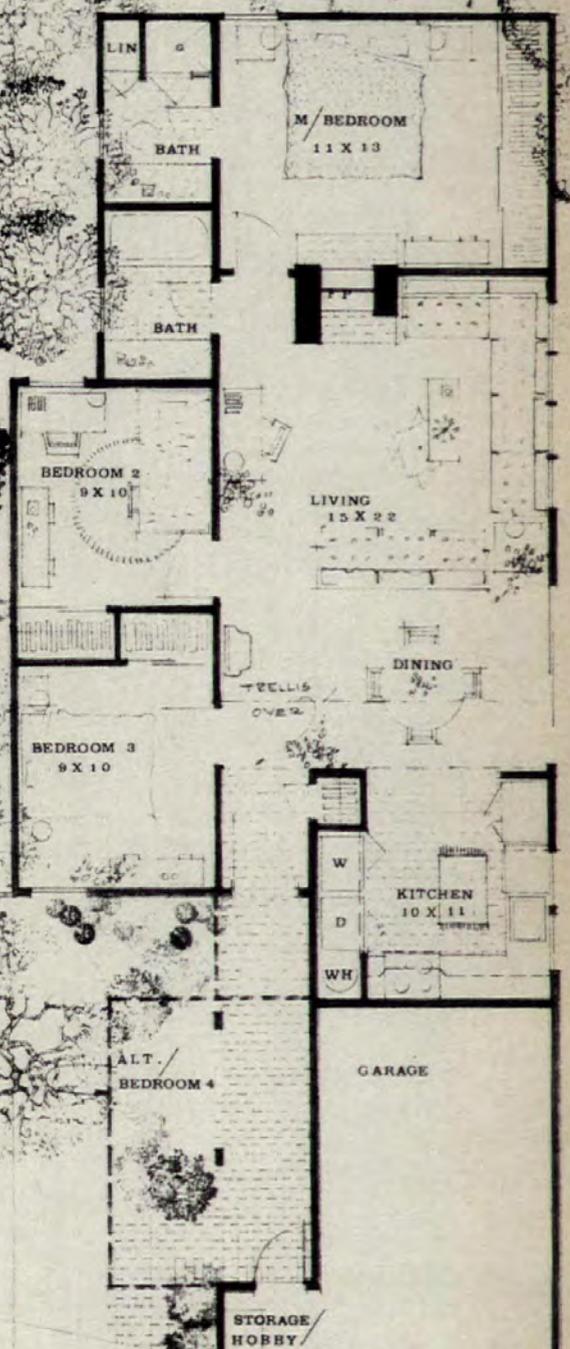
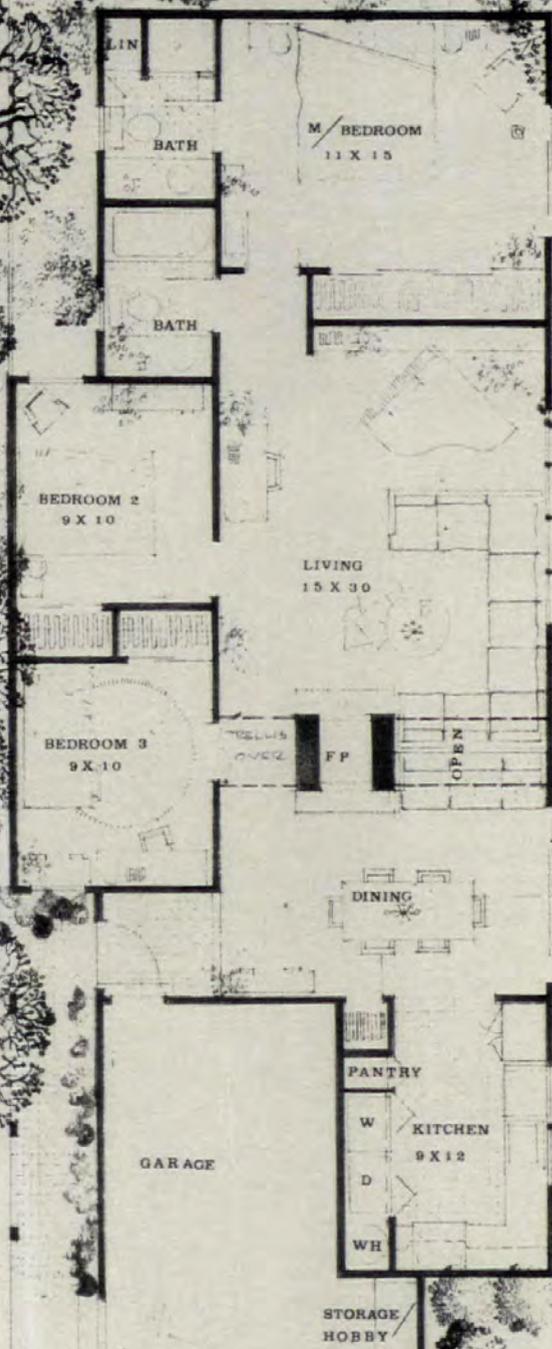
2 BEDROOM - 2 BATH

935 SQ. FT.



Model B (1,135 sq. ft.)

Model C (975 or 1,115 sq. ft.)



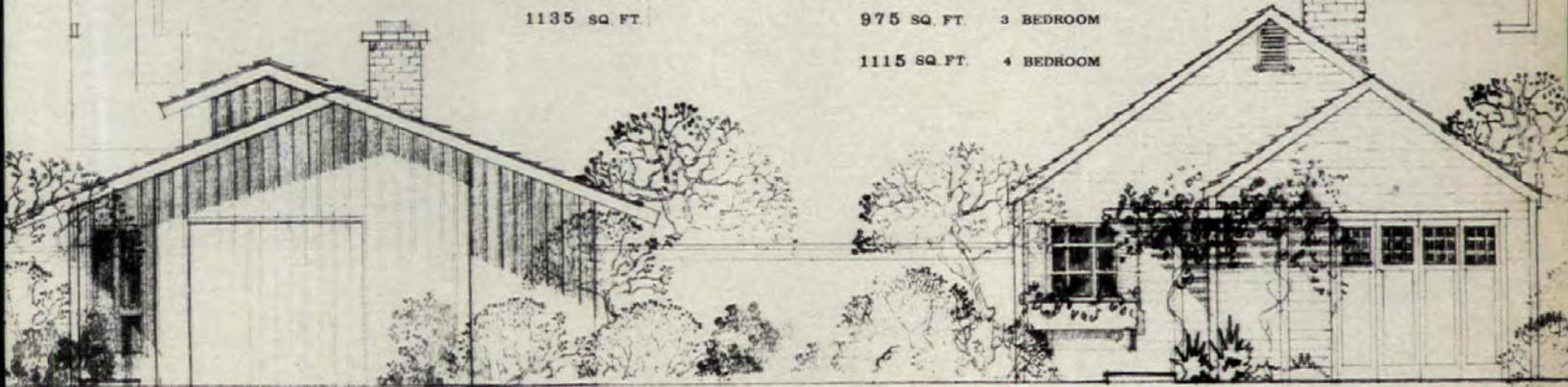
3 BEDROOM - 2 BATH

1135 SQ. FT.

3/4 BEDROOM 2 BATH

975 SQ. FT. 3 BEDROOM

1115 SQ. FT. 4 BEDROOM





SIX FOR-SALE HOUSING WINNERS

Anybody looking for design and planning ideas will do well to scan these award winners from the 1976 Homes for Better Living program.*

There's a lot of good thinking here, particularly in the handling of sites (some of which posed knotty problems) but also in the planning of individual units.

There's also wide variety. Both house prices and locations are indications of that. Prices range from \$25,000 for an attached unit in Charlotte, N.C. to \$175,000 for a patio house in Phoenix. Surprisingly, only one winner is from California, which normally garners the lion's share of housing design awards. But a California architect designed an upstate New York winner and had a hand in another in Connecticut.

Now what about the design and planning ideas? For starters, check out the plan at right; study the four-unit building on page 80; and take a close look at how the attached units on page 76 are clustered to look like hill towns.—J.R.V.

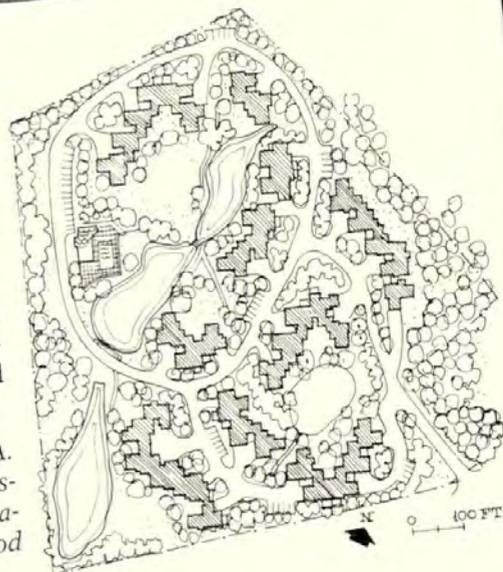
*All 1976 HFBL winners [H&H, May] were chosen in a two-day session at the headquarters of the American Institute of Architects, which sponsors the program in cooperation with House & Home. Other winners will be featured in upcoming issues.



AWARD OF MERIT

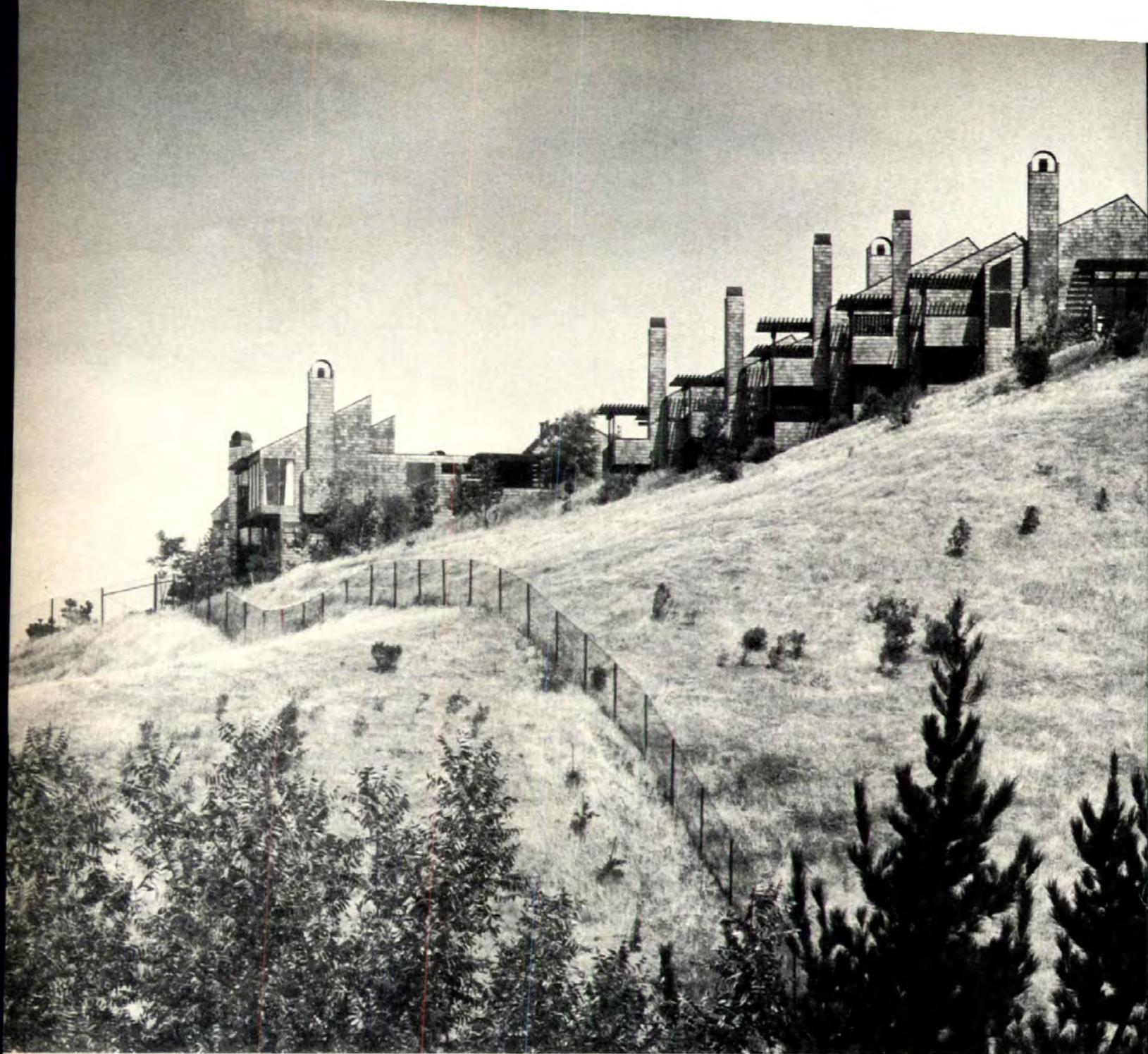
These attached units are joined in a way that provides almost as much privacy as single-family houses. The 40 units in this 16-acre project are built in widely separated clusters and sited so each living room looks out on a landscaped area or water. Living areas range from 1,730 to 2,085 sq. ft., prices from \$65,000 to \$75,000. Jury comments: "Skillful composition of building masses, good siting and floor plans."

Architect: Donald Sandy Jr. AIA, James A. Babcock. Developer and owner: The Questor Group. Landscape architect: The Saratoga Associates. Project: Loudenwood East, Loudenville, N.Y.



PHOTOS: LANCE GARDNER BIESELE

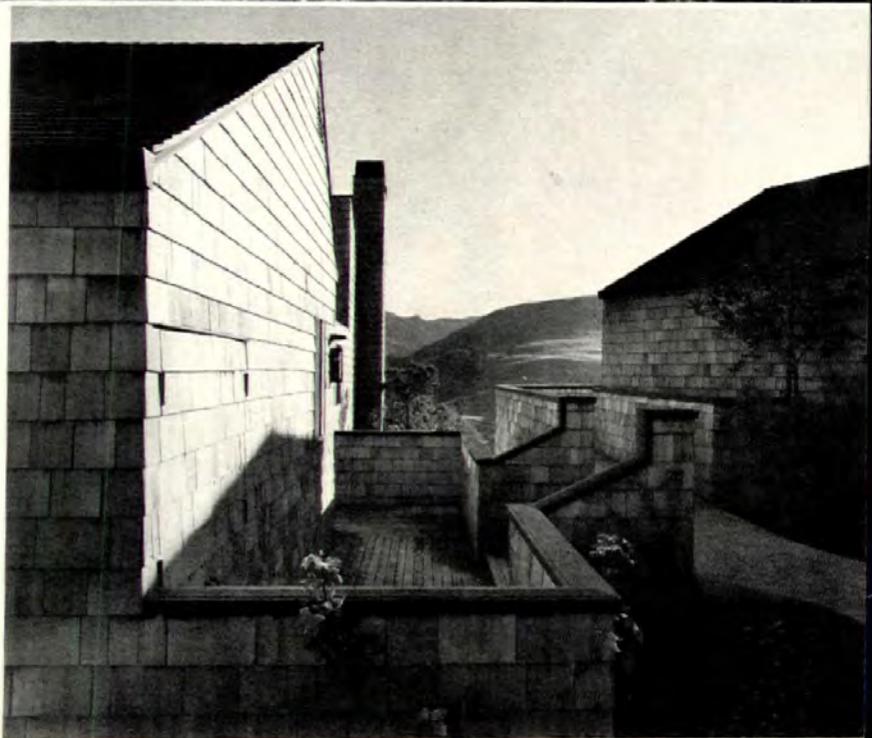


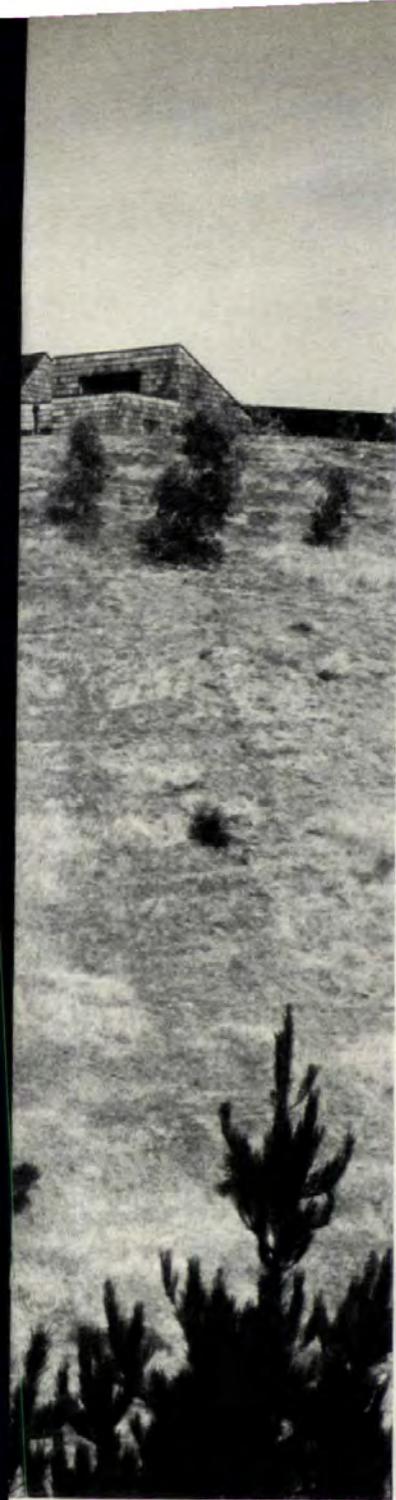


AWARD OF MERIT

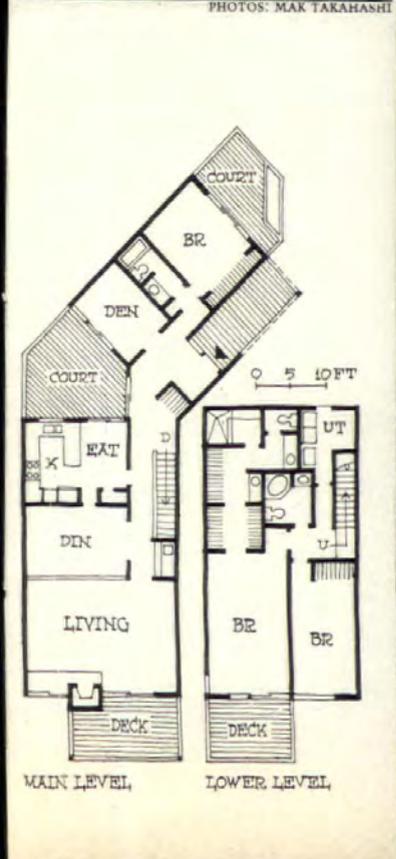
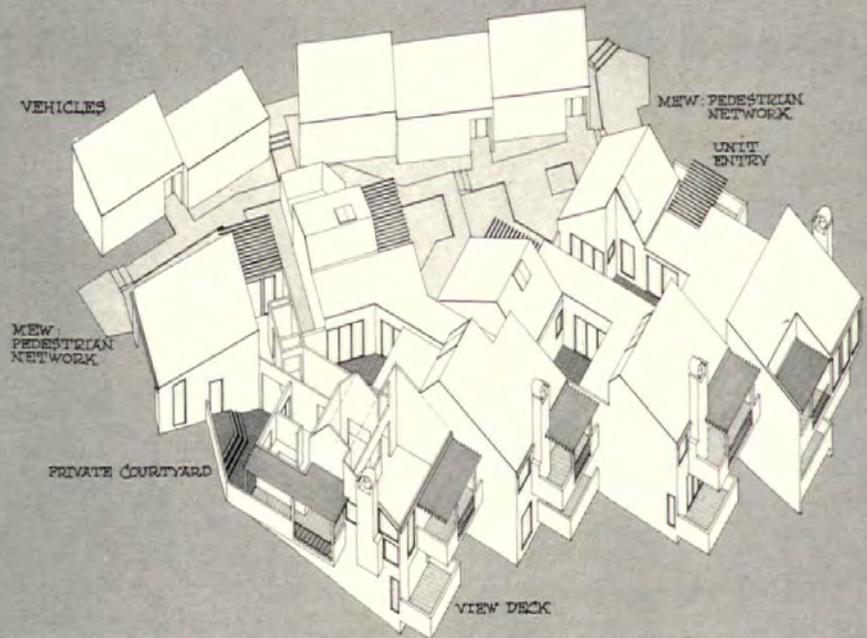
This group of attached houses, designed to resemble a small hill town, typifies the cluster planning in a 187-acre project. Each cluster has its own pool/recreation area, parking facilities and pedestrian network, which leads to individual entrance decks like the one shown at right. Decks and main living areas in all units are oriented to downhill views. Average unit size: 2,000 sq. ft. Average price: \$100,000. Jury comments: "Fits hilly site very well; interior-exterior blend is excellent; pedestrian circulation is well handled."

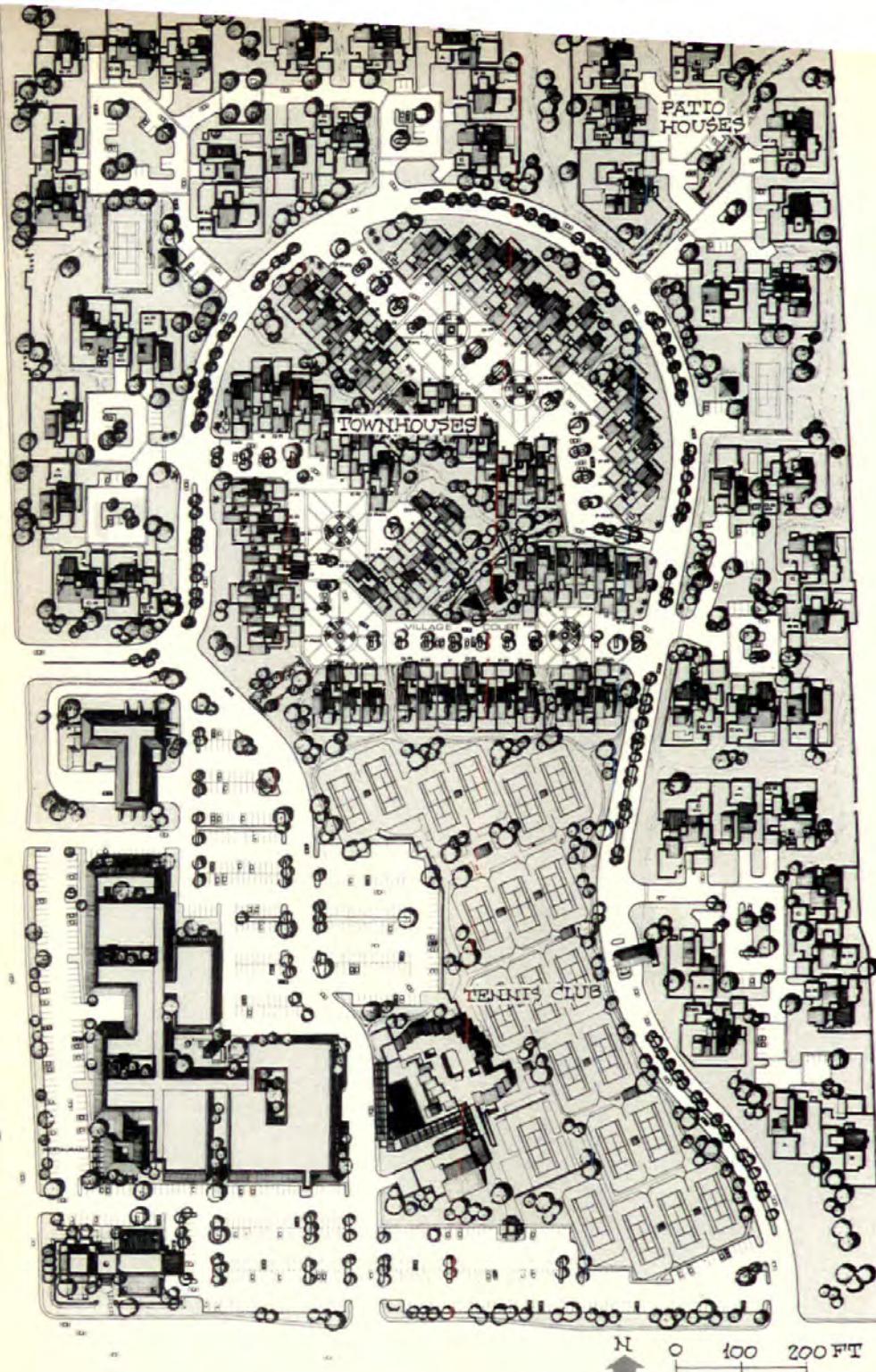
Architect: Mackinlay/Winnacker/McNeil AIA & Associates. Developer: William & Burrows. Owner: R. T. Nehas & Great Western Savings. Land planner: Hall & Goodhue. Project: Orindawoods, Orinda, Calif.



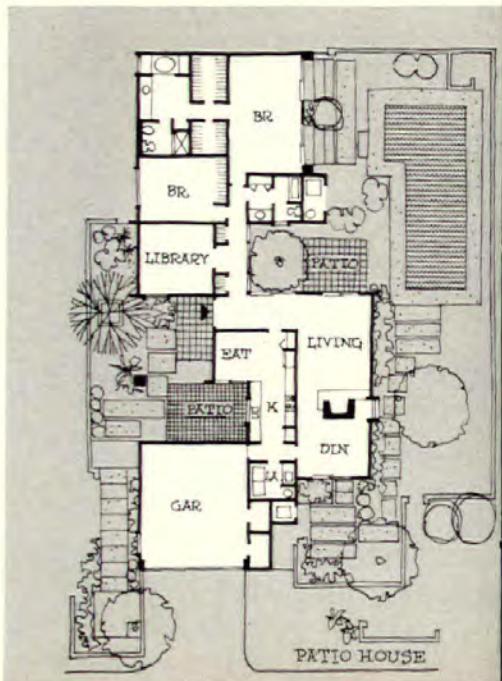
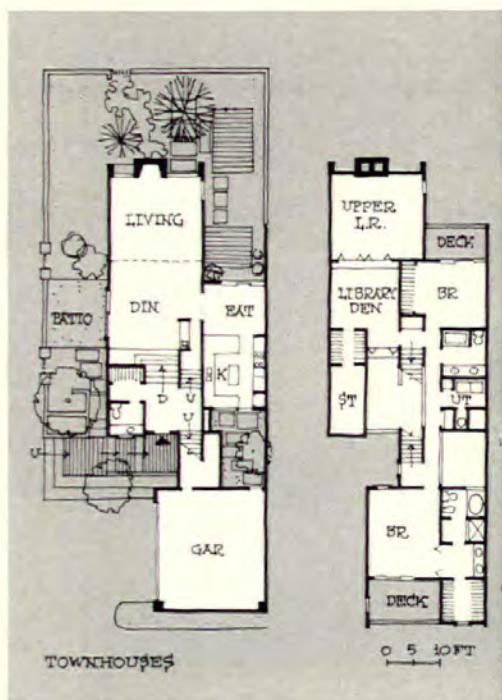


PHOTOS: MAK TAKAHASHI





PHOTOS: NEIL KOPPEL



AWARD OF MERIT

This mixed-use project was designed to fit into an exclusive area of expensive single-family homes. Its 56-acre site is broken into two sections: a 20-acre portion devoted to shops, offices and a large tennis complex (lower left and center in site plan) and a 36-acre residential area with townhouses and patio houses.

Forty-five patio houses, at a density of 1.75 per acre, buffer the surrounding single-family neighborhoods from the higher-density townhouses (six per acre) located in the center of the project. Sixty-nine townhouses, like those shown above right, are grouped around car courts (center photo, facing page). The courts feed into a semi-circular road, off which short streets lead to patio houses like the one shown at the bottom of the facing page.

There are seven basic plans—three town-

houses ranging from 1,800 to 2,400 sq. ft. and four patio houses containing from 2,300 to 3,400 sq. ft. Prices are from \$80,000 to \$175,000.

Jury comments: "Looks like it belongs; good coordination of landscaping, paving, entry courts and building materials; excellent example of good hot-climate floor plans; unlike most townhouse projects, tries to make visual differences between houses."

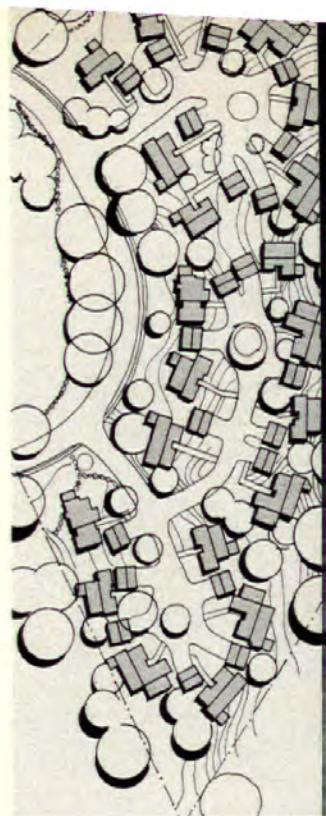
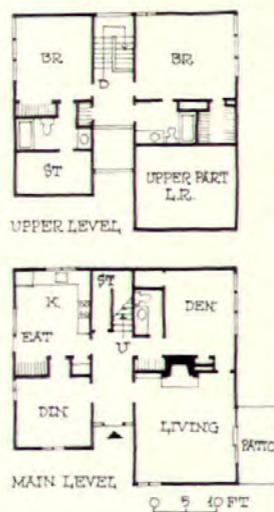
Architect and land planner: Schoneberger, Straub, Florence & Associates. Developer: Staman, Thomas & Co. Owner: Staman, Thomas & Co. and Western Savings. Landscape architect: Thomas C. Zimmerman. Project: The Village at Camelback Mountain, Phoenix.

And these three winners, previously published in *HOUSE & HOME*, are: (top left and Oct. '74) single-family houses sold as condos; (top right and Apr. '75) a condo project with three different styles of attached-house clusters; and (bottom and Nov. '75) a low-priced project made up of four-unit modules.

 AWARD OF MERIT

Clustering detached houses, as is done here, offers two advantages over conventional plotting: more of the natural environment is preserved, and each house can be oriented to the best possible view. This is the first phase of an 84-acre, 201-unit development. House sizes are from 1,600 to 2,200 sq. ft., prices from \$90,000 to \$120,000. Jury comments: "Good building form; contemporary design is reminiscent of regional architecture."

Architect: SMS Architects. Associate architect: Donald Sandy Jr. AIA, James A. Babcock. Developer and owner: C.E.P. Associates. Land planner and landscape architect: Anthony M. Guzzardo & Associates. Project: Lyon Farm, Greenwich, Conn.

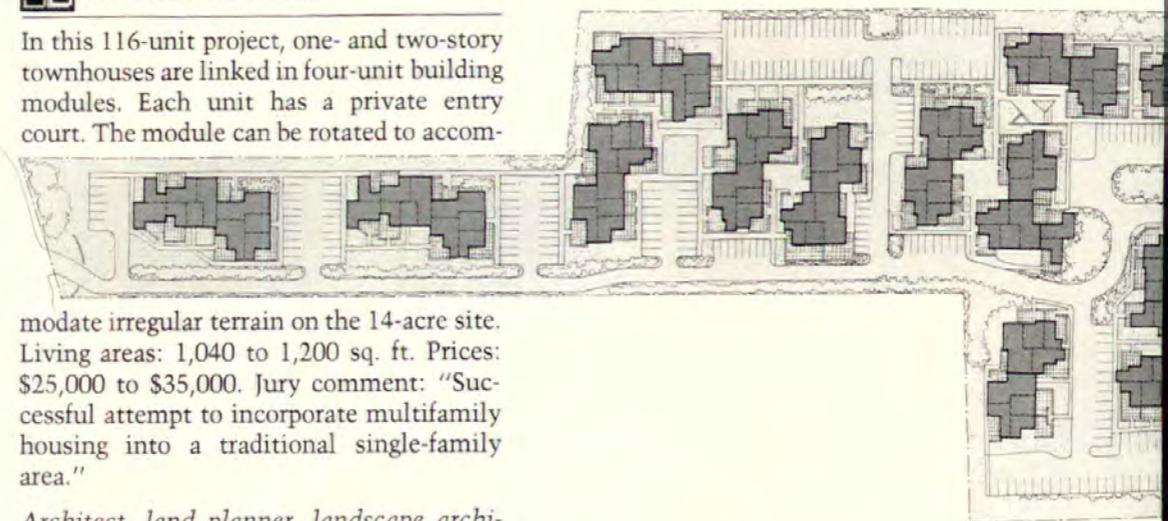


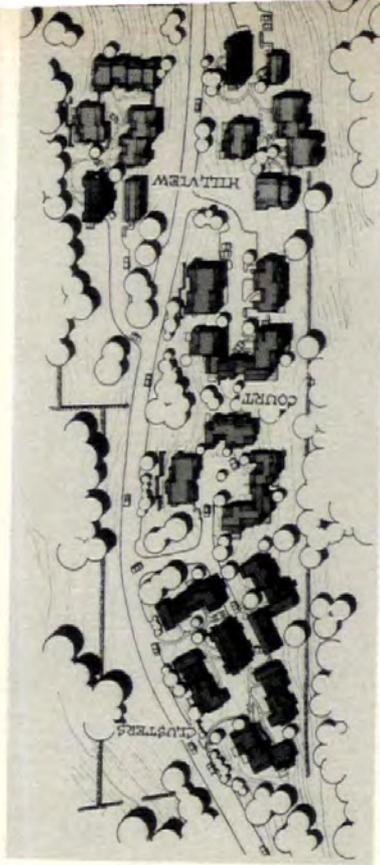
 AWARD OF MERIT

In this 116-unit project, one- and two-story townhouses are linked in four-unit building modules. Each unit has a private entry court. The module can be rotated to accom-

modate irregular terrain on the 14-acre site. Living areas: 1,040 to 1,200 sq. ft. Prices: \$25,000 to \$35,000. Jury comment: "Successful attempt to incorporate multifamily housing into a traditional single-family area."

Architect, land planner, landscape architect: Clark Tribble Harris & Li Architects. Developer and owner: Headen & Co. Project: Stonington Courtyard Homes, Charlotte, N.C.

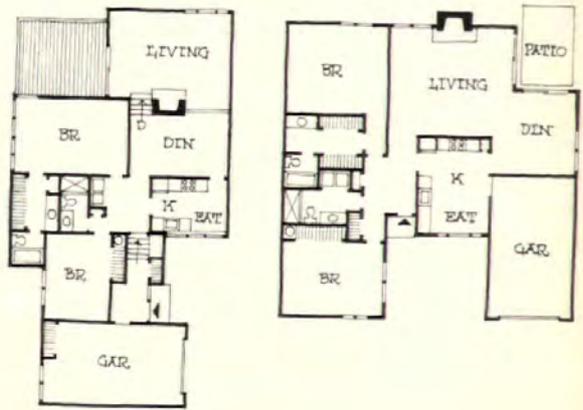




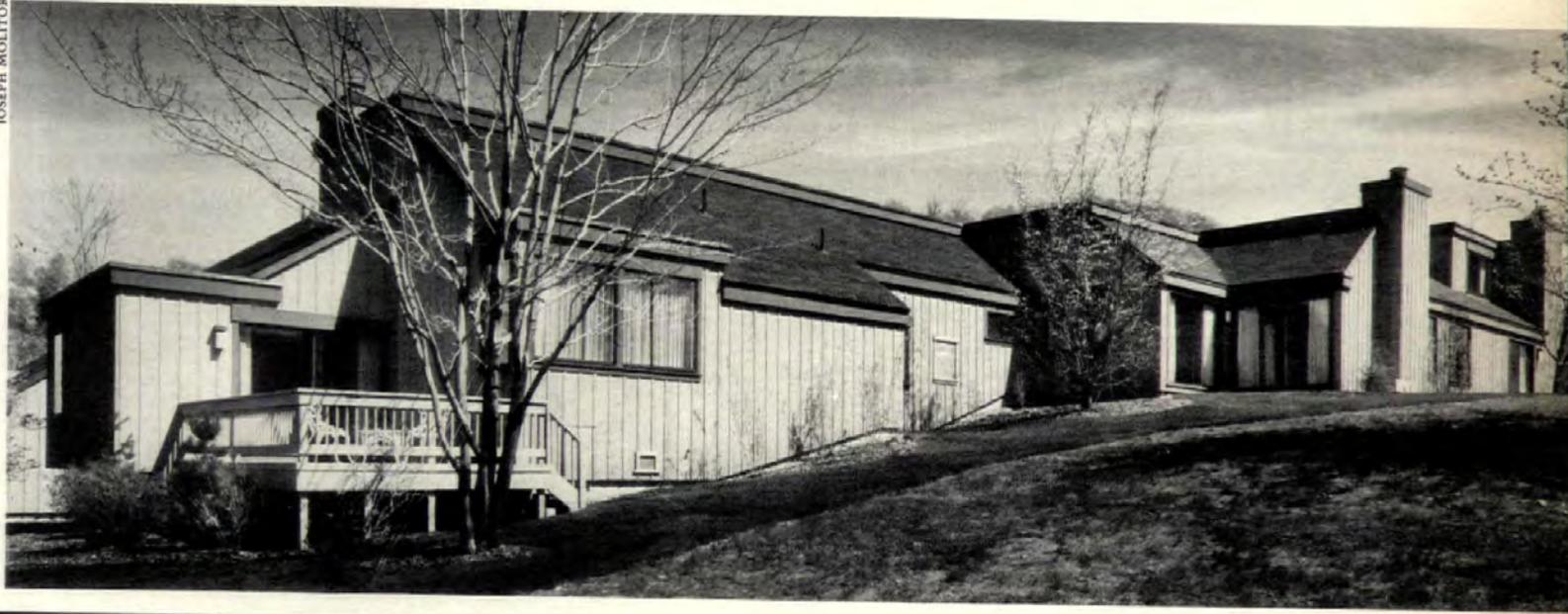
AWARD OF MERIT

This is a small part of a 1,000-acre project that the jury praised for "its consistent design from land planning to landscaping." Three different attached-house groupings—called Hillview Houses, Court Houses and Cluster Houses—were designed to work with the natural contours of the land. All three are identified in the section of the site plan at left. Typical Cluster Houses are shown in the photo and floor plans. Living areas: 995 to 1,780 sq. ft. Prices: \$43,900 to \$75,000.

Architect: Walz and MacLeod. Developer, owner, land planner and landscape architect: Heritage Development Group Inc. Project: Heritage Hills of Westchester, Somers, N.Y.



JOSEPH MOLITOR



RICK ALEXANDER



When all else fails, call in the condo auctioneer

A number of hard-luck condo lenders and developers have done just that.

Among them: Advance Mortgage Corp., Union Bank, Unionamerica and McKeon Construction Co.

Results: not bad at all.

So reports the best-known and busiest condo auctioneer, Robert R. Rouse and Associates. Auctioned condos can bring better than 90% of their original prices. They can also bring as little as 50%.

Rouse's batting average for the 19 projects it has auctioned since 1974 is 75%.

Why let a condo project go for only 75% of its gross sales potential?

"Because that may well be the best return you could ever expect from a conventional long-term sales program," says Bob Rouse. "In fact, that may be more than you could expect." Reason: The project's book value most likely is inflated; it doesn't reflect the 20% price discounts probably being offered on the units and the low-interest (6%) loans that an owner/lender may be absorbing as sales inducements.

Rouse's sales pitch to the owner of a distressed condo project goes like this:

1. Add up what it's going to cost you to carry and sell those white-elephant condos over the next two years. Include everything you'll have to lay out: your owners association contributions, security expenses, taxes, maintenance of unsold units, financing costs, sales expenses, sales commissions and mortgage-financing inducements.

2. Subtract your total from the project's retail value to see what you'll end up with.

3. Reduce the project's retail value by 25%—i.e., to the amount an auction would bring.

4. From that total, subtract the auction's operating expenses and the auctioneer's commission.

Rouse's conclusion and, he hopes, yours too: Your profit from an auction will be greater than from a conventional long-term sales program.

"And," he says, "instead of sweating out your project for another two years, you'll be sold out in 60 days." Rouse auctions off a project in a single Sunday afternoon (or a Saturday afternoon in the church-going Southeast), but takes about ten weeks to get the project ready.

It costs about \$100,000 to run a condo auction. The money goes for newspaper ads, brochures, signs, printing up condo documents, wages for up to 80 on-site employees, travel and lodging, telephones, postage, a sound system, homeowners association management, legal fees, financing and closing costs, and a trustee's fee.

Rouse's fee is usually a healthy 10% of the auction gross, which includes a local broker's fee in states where Rouse lacks a broker's license.

"The trustee's fee is a must," says Rouse. "Lenders don't want to be associated with an auction." So Rouse takes the owner out of the picture right away by appointing a trustee. His name and Rouse's are the only ones used in ads and sales literature.

On top of the \$100,000 and the 10% fee, the project owner must pay for fixup and refurbishing work. Rouse's staff decides what's necessary to make





Auctioneer Bob Rouse makes his pitch to a crowd of more than 2,000, partly shown below, at Rancho La Costa in southern California. He sold out two sections of the project—a total of 46 units—in a little over two hours (units of one section are in photo at right).



SOLD in Colorado Springs: 68 units for \$1,238,000, or 60% of their original prices. Selling time: 2 hrs., 50 min.



SOLD at Rancho La Costa, Calif.: 30 units for \$1,384,000, or 75% of their original prices. Selling time: 1 hr., 30 min.



SOLD at Lake Tahoe, Nev.: 163 units for \$4,690,000, or 75% of their original prices. Selling time: 6 hrs.



SOLD in Reno, Nev.: 72 high-rise units for \$4,184,000, or 75% of their original prices. Selling time: 4 hrs.



SOLD in Eagle-Vail, Colo.: 23 units for \$1,073,000, or 86% of their original prices. Selling time: 1 hr., 20 min.



SOLD at Lake Dillon, Colo.: 68 units for \$1,790,000, or 83% of their original prices. Selling time: 3 hrs., 20 min.

the project saleable, contracts for and supervises the work and bills the owner. But Rouse doesn't consider fixup work as an auction expense.

"It would be necessary even if the units were sold conventionally," he says. "We spend money only on things that show."

When Rouse takes on a project he takes full command. His first step is to get rid of all present on-site management people. "Otherwise they'll be bickering and hassling with us," he says, "and the existing owners in the project probably distrust them, anyway." Some key steps after that:

- Contact all existing owners and assure them that the auction will save the project. Says Rouse: "Once a project is sold out, its value and the value of each owner's unit will go up."

Also give the owners phone numbers to call for fast answers to questions that crop up during the pre-auction period.

- Change the condo legal documents if necessary to let buyers rent out their units. Many auction buyers, particularly in resort projects, are investors who want to rent while

their units appreciate.

Can this lead to trouble with resident owners? Rouse doesn't think so. But some of his investor/buyers are concerned about potential problems. And one, the purchaser of 20 units in a single project, installed his own resident manager to supervise his renters.

- Get a takeout commitment for conventional 90%, 30-year mortgages at locally competitive rates. "We don't need discounted mortgages to sell," says Rouse. "And loans on auctioned condos are safe because they're based on true market value rather than a previously inflated sales price. On 800 sales in 18 months, we've had just one forfeiture."

- Fix up the project. That can be a big order. In a McKeon Construction Co. complex at Lake Tahoe, Rouse painted 163 units (plus 22 of existing owners), paved roads, laid carpeting, installed landscaping and rebuilt buildings.

"McKeon's own people couldn't get that work done," says Rouse. "The builder was still involved, but the project and the people on it had run out of steam."

The Rouse executive in charge of cosmetic work is Charles Biederman, a former marketing vice president for Levitt & Sons. His volume of fixup work is large enough to warrant a recently signed national purchasing contract with an appliance manufacturer.

- Open up the project for public inspection. The inspection period, supported by heavy advertising, lasts three weeks and four weekends, and is followed immediately by the auction. Rouse hires low-key local people, sometimes from church groups, to serve as inspection hostesses. A company trainer flies in to spend the first weekend with them.

"We just want them to answer questions and be helpful," says Rouse. "We don't exert pressure or try to presell units."

On auction day, Rouse brings in a staff of up to 60 people. He sells the units at a rate of one every two or three minutes, takes the winning bidders' deposits and completes their loan applications in 45 minutes. So he needs plenty of help.

For a 60-unit auction, his team includes ten deposit-takers, 12 people to handle loan

applications, four for contract review, eight for escrow processing and several hostesses.

Rouse chooses his projects carefully. He doesn't make a proposal until his staff has studied the local market's absorption rate, the competition and the revenue potential of conventional selling versus auctioning. His largest auction to date, McKeon's 163 resort condos, had been on the market for five years and sold out in six hours. The auction attracted 3,500 people—"Probably more traffic than the project has seen in all five years," says Rouse.

How can an auctioneer get people to snap up inventory that's five years old? "By playing on the larceny in their hearts and by creating a sense of urgency," says Rouse. His ads have a distressed-property, fire-sale quality, creating the impression that big bargains are available for the smart investor.

One lender, Unionamerica Financial Inc., is so sold on condo auctions that it is now Rouse's joint-venture partner. Rouse got rid of nine Unionamerica condo foreclosures—513 units—over an eight-month period. That exhausted the lender's auctionable inventory, so it teamed up with Rouse to help auction other companies' condos. Unionamerica's key contribution to the partnership: Its Western Mortgage Corp. division services and markets the auctioned-condo mortgages.

Why don't more lenders consider auctioning their distressed condos? Rouse gives three reasons:

1. They're ashamed to admit their projects are in trouble.

2. They place their foreclosed properties in the hands of lower-echelon employees who are afraid to suggest anything as drastic as an auction. "The top guys could make the decision, but they don't want to talk about their foreclosures," says Rouse.

3. They're afraid that if they auction off one project for less than its book value, their auditors will insist on writing down the value of all their other foreclosed condos. —H.C.W.

TYPICAL AUCTION PROPOSAL

Rouse promises an extra \$55,000 profit by auctioning project instead of selling it out over 30-month period.

Total units	82
Units sold since August 1975	0
Present retail value (February 1976)	\$6,223,500
Less:	
Holding and sales expense (30 months)	2,178,100
NET PROCEEDS FROM CONVENTIONAL SALE	\$4,045,400
Projected auction value	\$4,646,000
Less:	
Auction expense budget*	78,600
Commission (10%)	464,600
NET PROCEEDS FROM AUCTION SALE**	\$4,102,800
*Auction expense budget:	
Advertising	\$ 55,000
Signs	1,500
Printing	2,500
Sales tax	800
Direct labor	6,500
Travel & lodging	700
Telephone	800
Postage	500
Sound system	600
Trustee fee	8,200
Miscellaneous	1,500
	\$ 78,600

**No allowance made for management expense; financing and closing costs; legal fees.

TYPICAL AUCTION RESULT

Rouse delivers 65% of original sales price compared with 55% if project had been sold conventionally.

	Conventional (estimated)	Auction (actual)
Present retail value*	\$1,840,050	\$1,384,000
Total sellout time	3 years	2 months
Expenses**		
Anticipated marketing price reductions	\$ 128,800 (@ 7%)	
Operating expenses per Homeowners' Association budget	30,500	2,800
Security	20,000	1,500
Taxes	65,000	5,700
Maintenance of unsold units not covered by Homeowners' fees	25,000	—0—
Advertising	75,000	40,000
Refurbishing and maintenance of models	10,000	—0—
Sales commissions	110,400 (@ 6%)	124,500 (@9%)†
Cost of funds	350,000	15,000
Miscellaneous auction expenses	—0—	10,000
NET PROCEEDS FROM SALE	\$1,025,350	\$1,184,500
NET PROCEEDS AS % OF RETAIL VALUE	55%	65%

*The most recent asking price prior to the auction.

**No allowances made for management overhead, closing costs or legal fees.

†No participating broker required.

Auctioned project, 30 units at Rancho La Costa (see page 83), had stood empty for two years, and lender had foreclosed. Judging from local absorption rate, it would have taken three more years to sell out conventionally.

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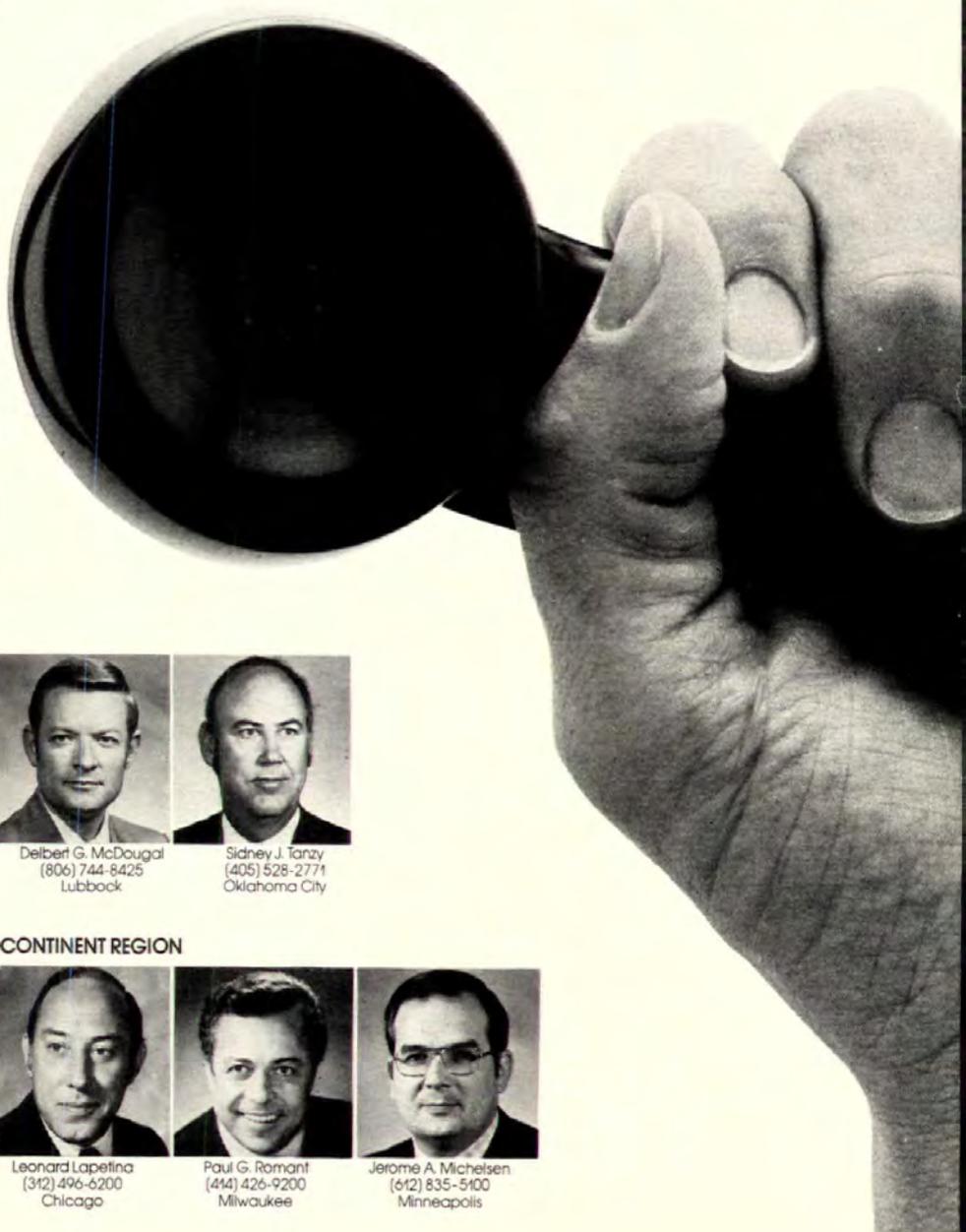
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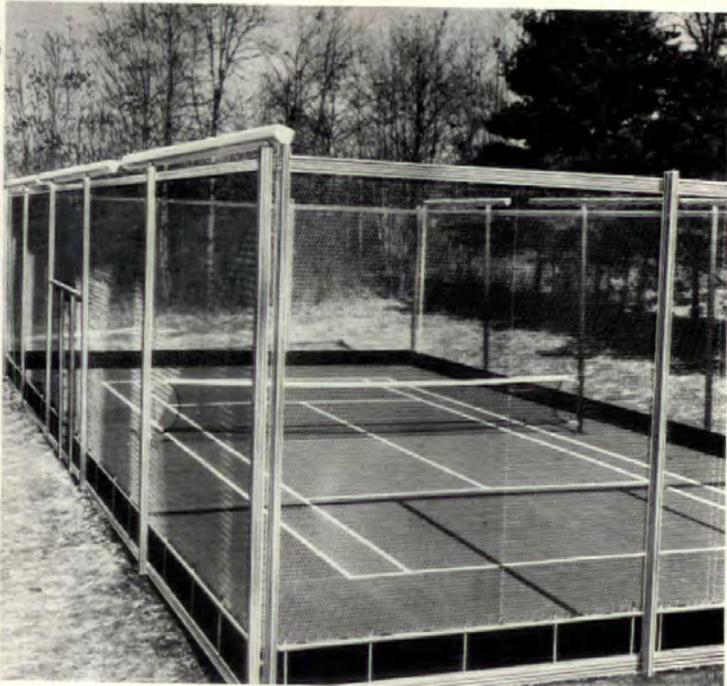
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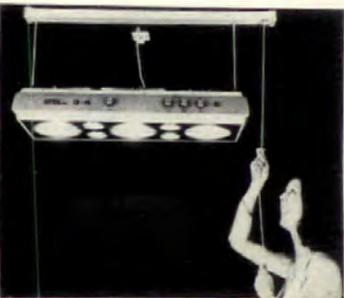


Wood shelter, "Caroline Gazebo" (above), comes with rafters, columns, roof decks, roofing felt, asphalt shingles and assembly hardware. Options include the pressure-treated lumber floor shown and screens. Koppers, Pittsburgh, Pa. CIRCLE 225 ON READER SERVICE CARD

Platform tennis court (below) features maintenance-free all-aluminum construction. Completely prefabricated court measures 30'x60'. Easy-to-install equipment requires relatively little space. Devoe, Carlstadt, N.J. CIRCLE 226 ON READER SERVICE CARD



Solarium (left) makes year-round sunbathing possible. Unit provides over 28 sq. ft. of light from "Warmalux" lamps and has adjustable ceiling-mounted suspension. Three models offered include a remote-controlled version for wet areas, such as indoor pools. MacLevy, Elmhurst, N.Y. CIRCLE 227 ON READER SERVICE CARD



Pocket billiards table, "Flamenco" (above), features Tiffany-style translucent leg insert panels in a choice of colors. Table, available in 4-ft. or 8-ft. model, has 3/4"-thick Italian slate bed. Apron and legs have walnut finish. Ebonite, Miami Lakes, Fla. CIRCLE 228 ON READER SERVICE CARD

Prefabricated sauna, "Americana 70" (right), operates efficiently on only a 5kw heater. Unit with prewired, UL-listed controls is 6'x8' and accommodates four people. Exterior has mahogany veneer finish; interior is redwood with slatted flooring. Am-Finn, Camden, N.J. CIRCLE 229 ON READER SERVICE CARD

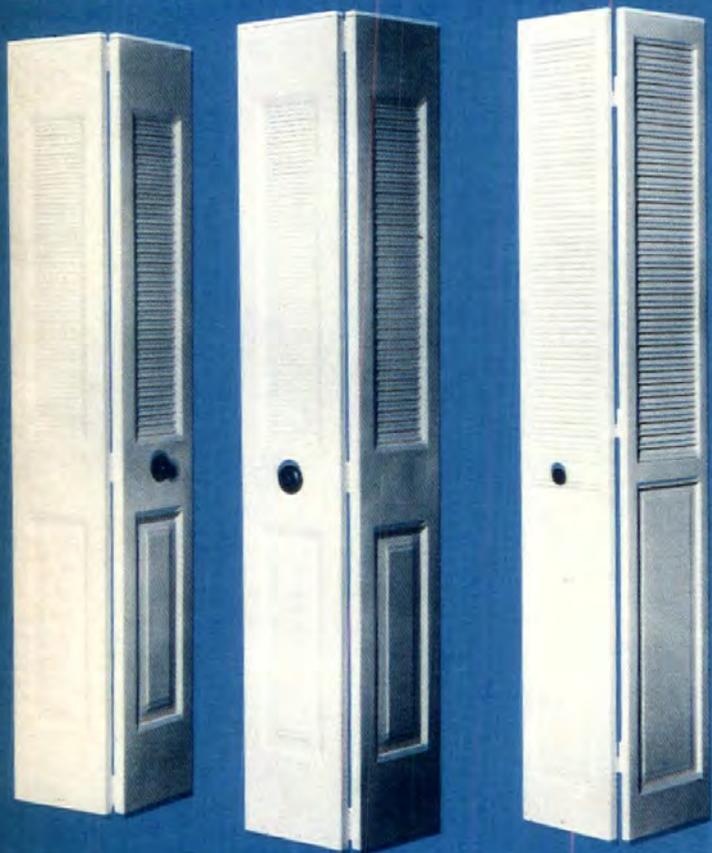


Wrought metal furniture, "Vintage" (above), features detailed grape-and-leaf design. Heavy-gauge welded steel frame has "Leisurecote" finish that won't chip or peel. Cushions are polyurethane slabs. Bunting, Philadelphia, Pa. CIRCLE 230 ON READER SERVICE CARD

Playground equipment, "Wedge Wall" (below), is a network of linked aluminum bars. Unit, which can be installed on any surface, is durable and maintenance free. Climber occupies 72 sq. ft. Playscape, Long Island City, N.Y. CIRCLE 231 ON READER SERVICE CARD



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Drain head, "Kleenatron" (left), can be adjusted to floor level before floor is poured. Cleanout is compatible with any drainage pipe connection and features gas-tight closure. Josam, Michigan City, Ind. CIRCLE 246 ON READER SERVICE CARD

Gasketed pressure fittings (below) are for assembly of water-distribution pipelines. PVC fittings have extra-depth sockets that compensate for uneven trenches and expansion or contraction of pipe. Lasco, Anaheim, Calif. CIRCLE 247 ON READER SERVICE CARD



Sewage pump (left) is a 4-in. vertical dry-pit unit. Offered with right- or left-hand rotation, pump comes in capacities up to 1300 gallons per minute. Operation is quiet and vibration free. Hydr-O-Matic, Ashland, Ohio. CIRCLE 248 ON READER SERVICE CARD

Toilet fill valve (right) can help conserve water. Unlike conventional ball cocks, underwater valve can be easily preset to fill tank with minimum amount of water needed for an adequate flush. JH Industries, Santa Ana, Calif. CIRCLE 249 ON READER SERVICE CARD



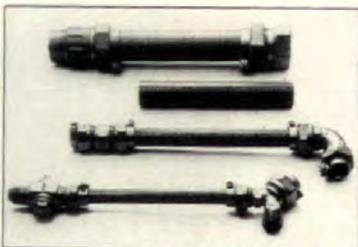
Water heaters (below) feature a second coat of dense "Formula 243" glass. Corrosion-resistant glass prolongs life of the heaters, which carry a ten-year warranty. W.L. Jackson, Chattanooga, Tenn. CIRCLE 250 ON READER SERVICE CARD



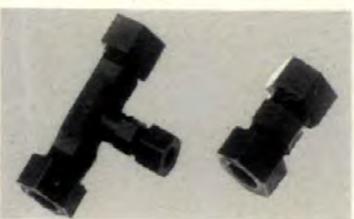


Cast-iron sewage pump, "Model T-22" (left), features dual mechanical shaft seals for maximum reliability. Heavy-duty submersible pump has capacity of 6600 gallons per hour at a 10-foot head. Kenco Pump, Lorain, Ohio. CIRCLE 251 ON READER SERVICE CARD

Service piping of polybutylene, "Col-Flare" (below), has been approved for use from water meter to house. Material for hot and cold water applications resists damage from freezing and corrosion. Western, Union City, Calif. CIRCLE 252 ON READER SERVICE CARD



Multifunction valve (left) has resilient rubber seal that offers 100% tightness. Unit, for use as shut-off globe valve or check valve to prevent backflow, comes in five models. New England Union, West Warwick, R.I. CIRCLE 253 ON READER SERVICE CARD



Flexible piping system, "Cinch-Pipe" (left), simplifies installation of domestic hot and cold water lines. Polybutylene pipe with Celcon acetal copolymer fittings is lightweight and will not rust. Cerro, E. St. Louis, Ill. CIRCLE 254 ON READER SERVICE CARD



Two-piece pipe insulation (above) features adhesive technique that helps prevent separation of outer jacket from the insulating material. High-density fiber glass insulation operates at temperatures up to 450°F. Owens-Corning, Toledo, Ohio. CIRCLE 255 ON READER SERVICE CARD

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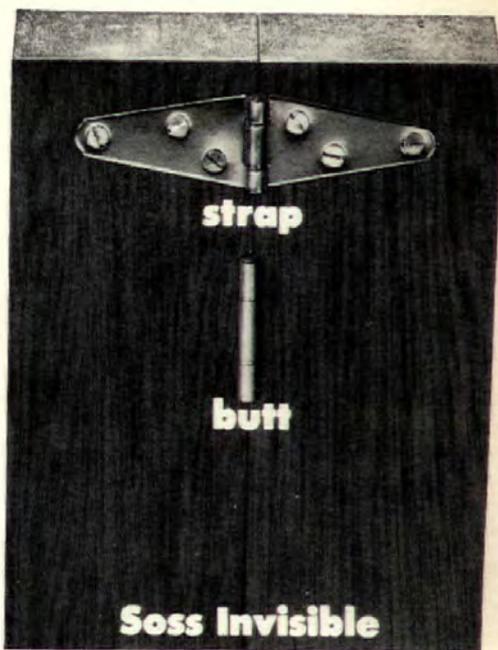
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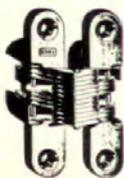
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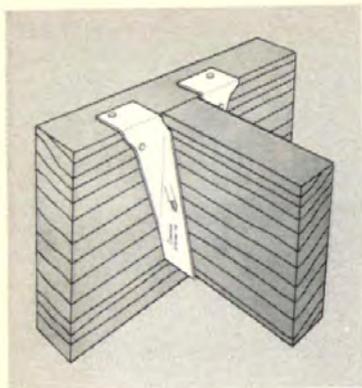
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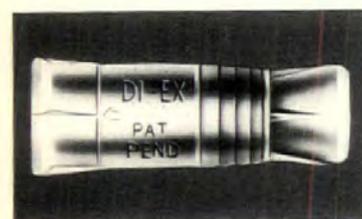


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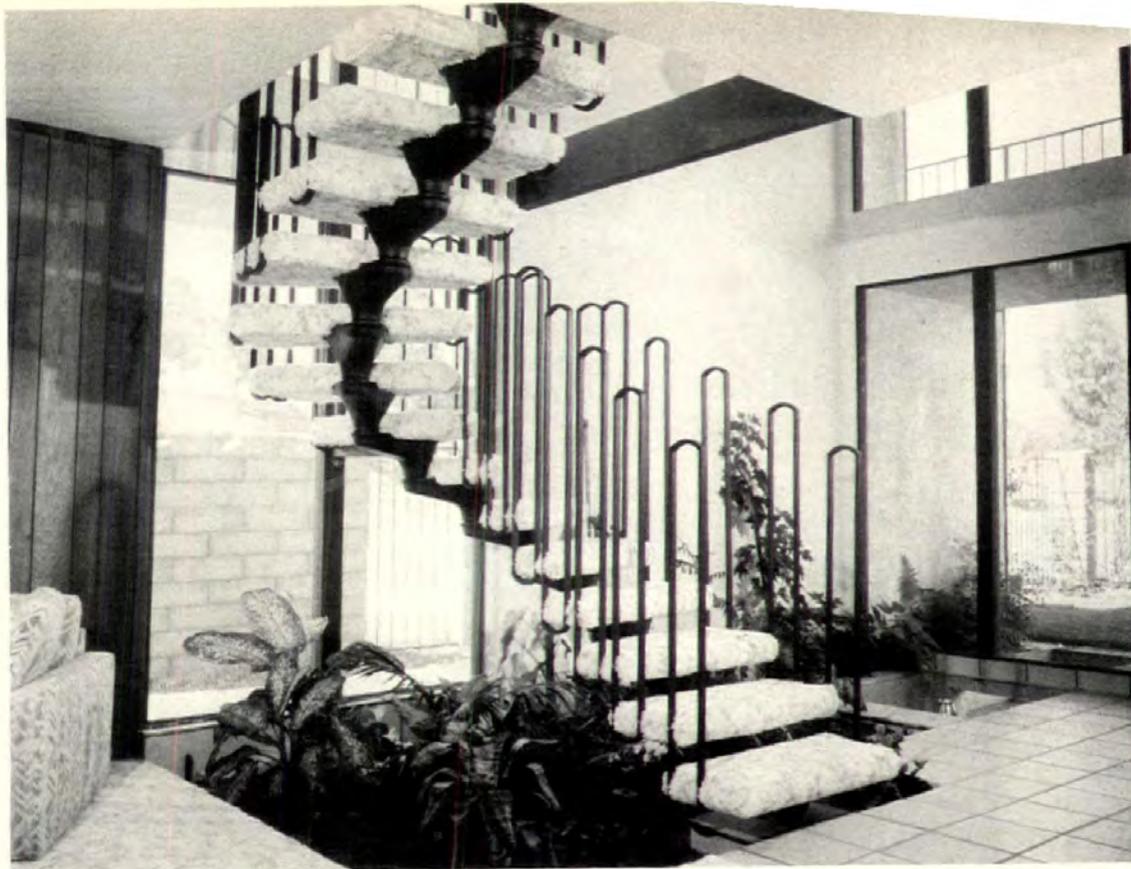


Joist hanger, "JB Strong-Tie" (above), features prongs which eliminate need for nailing. One-piece hanger has tapered-throat design for rapid seating of joists. Three sizes are available. Simpson, San Leandro, Calif. CIRCLE 200 ON READER SERVICE CARD

Solid machine bolt anchor, DI-EX™ (below), conforms to hole and material irregularities. Easy-to-install anchor is corrosion resistant. Applications include installation of air conditioners and railings. Diamond, Garwood, N.J. CIRCLE 201 ON READER SERVICE CARD



Load-bearing steel joists rollformed from galvanized steel (below) average 25% lighter than comparable wood joists. Factory-punched openings allow easy installation of electrical conduit and piping. U.S. Gypsum, Chicago. CIRCLE 203 ON READER SERVICE CARD



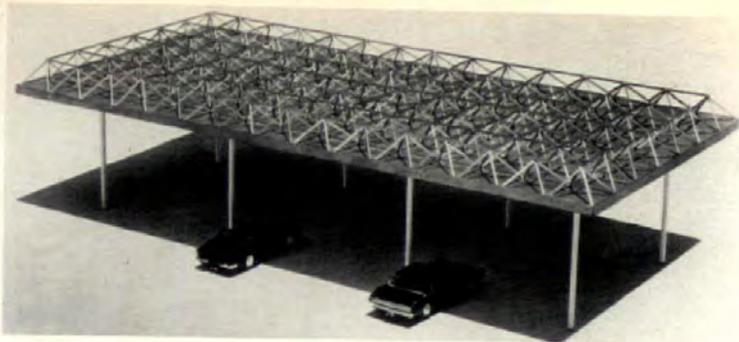
Staircase center beam (above) is constructed of 31-lb steel elements secured by locking device. No clamps or screws are visible. Elements can be used for curved or straight configurations. A T Univ-Stairs, Chatsworth, Calif. CIRCLE 202 ON READER SERVICE CARD



Decorative/structural panels, "Krinklglas" (right), are of weather- and impact-resistant plastic. Translucent or opaque material in a variety of colors can be cut with conventional tools. Dimensional Plastics, Hialeah, Fla. CIRCLE 204 ON READER SERVICE CARD

All-wood spiral staircase (below) is now available with Mediterranean baluster design. Unfinished spirals are manufactured to any height and come in four diameters. Stair-Pak, Union, N.J. CIRCLE 205 ON READER SERVICE CARD



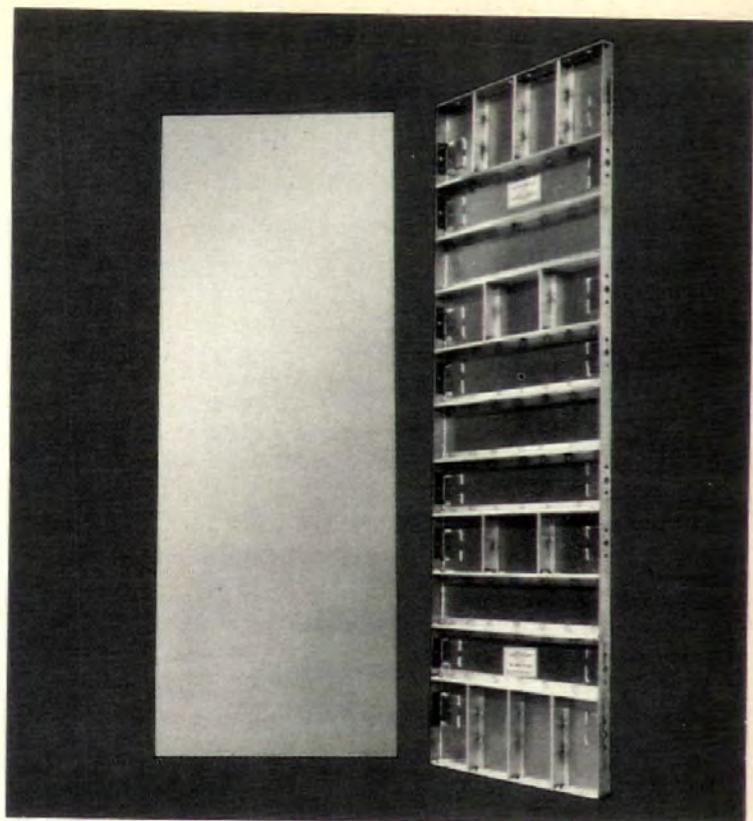


Aluminum space frame (above) is a roof structure for covered storage, large carports, etc. Prepunched and prepainted components are easy to assemble. Durable lightweight frame is corrosion resistant. Alcan, Charlotte, N.C. CIRCLE 206 ON READER SERVICE CARD



Mortarless brick, "Zip Brick" (left), has interlocking horizontal joints that provide a strong, self-aligning wall. Long-lasting concrete brick is manufactured in 4" and 8" widths with $\frac{3}{8}$ " simulated mortar joints. Zip Brick, St. Louis, Mo. CIRCLE 207 ON READER SERVICE CARD

Lifting platform for the handicapped, **Porch-Lift™** (below), has been re-engineered to carry a 400-lb load as high as eight feet. Key-operated lift with non-skid platform surface operates on 110v current. Stair-Glide, Grandview, Mo. CIRCLE 208 ON READER SERVICE CARD



Extra-wide 3-ft. aluminum form (above) weighs the same as a conventional 2-ft. plywood form. Durable low-maintenance form is easy to strip and clean and can be used vertically or horizontally. Precise, Kansas City, Mo. CIRCLE 209 ON READER SERVICE CARD

Pre-engineered elevator for mid-rise buildings (below) features lower in-car controls. Floor buttons and telephone cabinets are within easy reach of handicapped persons. Elevators come in a range of capacities. Otis, New York City. CIRCLE 210 ON READER SERVICE CARD



Polystyrene T&G sheathing board, "ENFO-TG" (left), is manufactured in 2'x8' and 4'x8' sizes with choice of $\frac{3}{4}$ ", 1", 1 $\frac{1}{2}$ " and 2" thicknesses. Board has fire-retardant additive and is insect resistant. EFP, Elkhart, Ind. CIRCLE 211 ON READER SERVICE CARD



"Fiber-classics" entry doors (above) have the look of crafted wood. Featuring fiber glass surfaces over a wood perimeter and core of polyurethane, doors resist warping, splitting and bowing. Lake Shore, Toledo, Ohio. CIRCLE 218 ON READER SERVICE CARD

Embossed metal-clad door (right), part of the Lexington™ series, has the look of stile-and-rail wood. Exterior and interior steel facings are stamped with shadow panels. Door will not warp or split. Stanley, Birmingham, Mich. CIRCLE 220 ON READER SERVICE CARD



Roof window (above) affords more daylight than vertical dormers of same size. Constructed of pine, window rotates 180°. Weatherproof window has insulated glass. Velux America, Woburn, Mass. CIRCLE 219 ON READER SERVICE CARD



Traditionally styled bi-fold doors, "Monticello II" (above), are urethane reinforced with steel. Finished on both sides, doors have the look of real wood. Units are available in white and two shades of walnut. Paeco, Perth Amboy, N.J. CIRCLE 221 ON READER SERVICE CARD



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Bi-fold doors (above) are of durable Tyrex™, a polymer blend of eight materials. Easy-to-install doors with metal-frame construction can be sawed, sanded and repaired like wood. A range of sizes is also available. Tyra, McKees Rocks, Pa. CIRCLE 224 ON READER SERVICE CARD



Classically styled patio door of heavy wood and insulating glass (above) provides a low air infiltration rate. Available in 5', 6' and 8' widths, units are weatherstripped. Glazing options are offered. Marvin, Warroad, Minn. CIRCLE 222 ON READER SERVICE CARD



Storm door, "Ful-View" (right), lets decorative entry door show through. Made with 1 1/4" aluminum-alloy frame and glazed with tempered safety glass, door comes in black, white or bronze. V.E. Anderson, Owensboro, Ky. CIRCLE 223 ON READER SERVICE CARD

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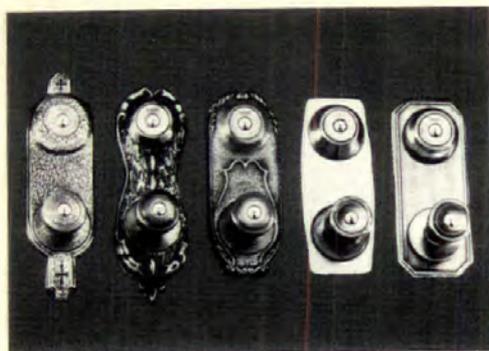
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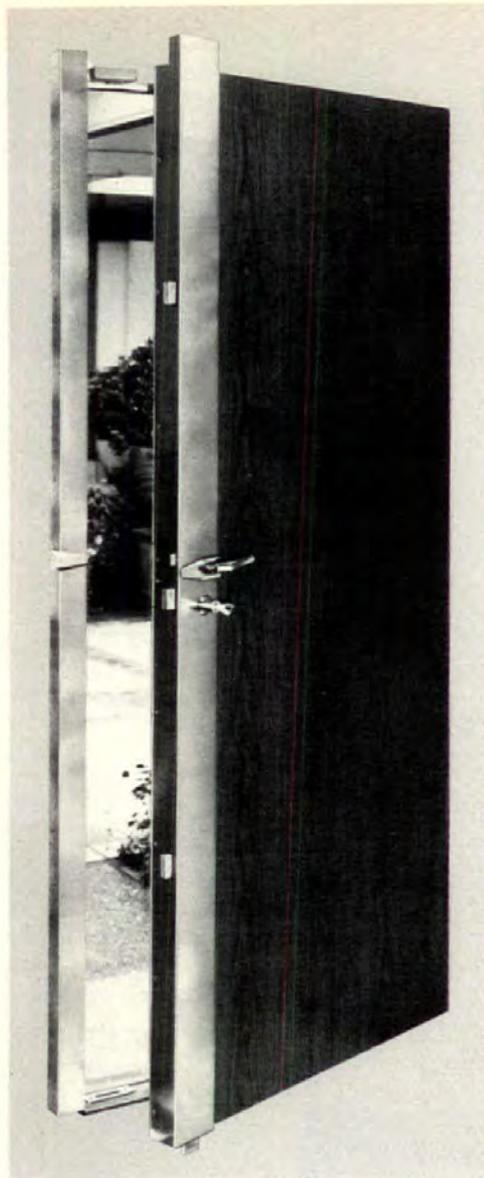
CIRCLE 101 ON READER SERVICE CARD

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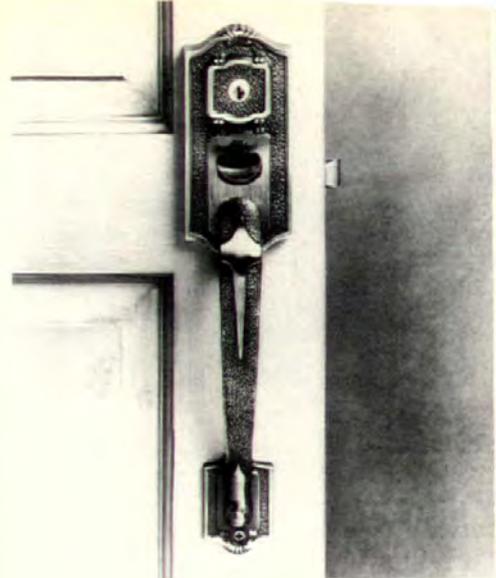
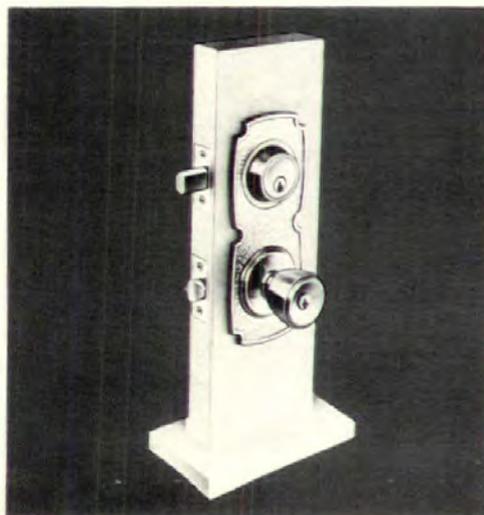
A line of double security locksets (above) consists of five models in Mediterranean, Spanish and Regency designs. Each set includes a key-in-knob unit with deadlocking latch, a rugged deadbolt and escutcheon. Deadbolts come in single or double cylinders. Harloc, West Haven, Conn. CIRCLE 232 ON READER SERVICE CARD

Solid-state ionization smoke detector, "B6" (below), senses fire in the earliest stages of combustion. The easy-to-install, UL-listed unit features a 110 decibel audio alarm which is loud enough to wake heavy sleepers through closed doors. Mountain West Alarm, Phoenix, Ariz. CIRCLE 233 ON READER SERVICE CARD

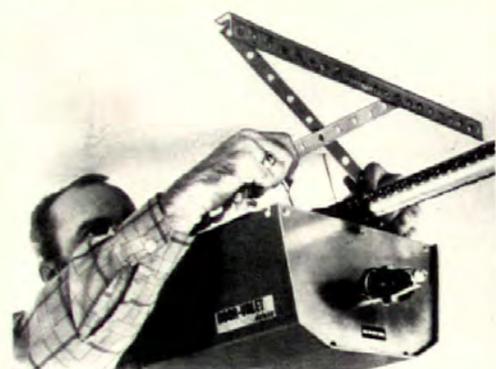


Multiple locking device, "Vertibar" (above), incorporates five deadbolts and two dogbolts into one unit. Operated by a single key, the device features a pick-resistant ten-lever cylinder. Surface-mounted "Vertibar," imported from France, reinforces door and jamb. Ficet, Pasadena, Calif. CIRCLE 235 ON READER SERVICE CARD

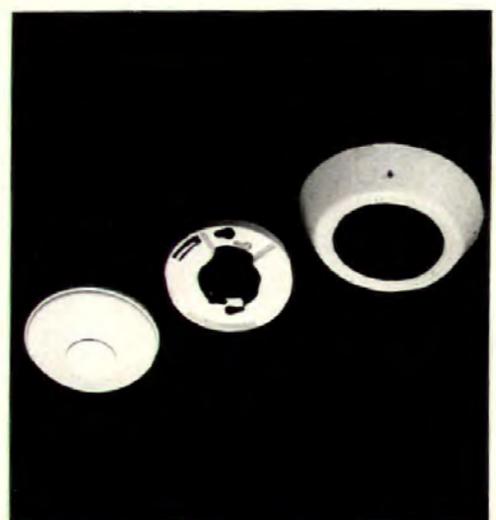
Decorative escutcheon, "Sheraton" (below), is designed for a combination security deadbolt and key-in-knob lock. The trim plate with an etched background surrounded by a raised border adds a custom look to any door. Escutcheon comes in a choice of finishes. Weiser, Los Angeles. CIRCLE 236 ON READER SERVICE CARD



Replacement entry handle lockset (above) slips easily into the old door knob hole. There is no need to drill a second hole to accommodate the key cylinder. The only tool needed for installation is a screwdriver. Lockset is available in 3 styles, 11 finishes. Weslock, Los Angeles. CIRCLE 237 ON READER SERVICE CARD



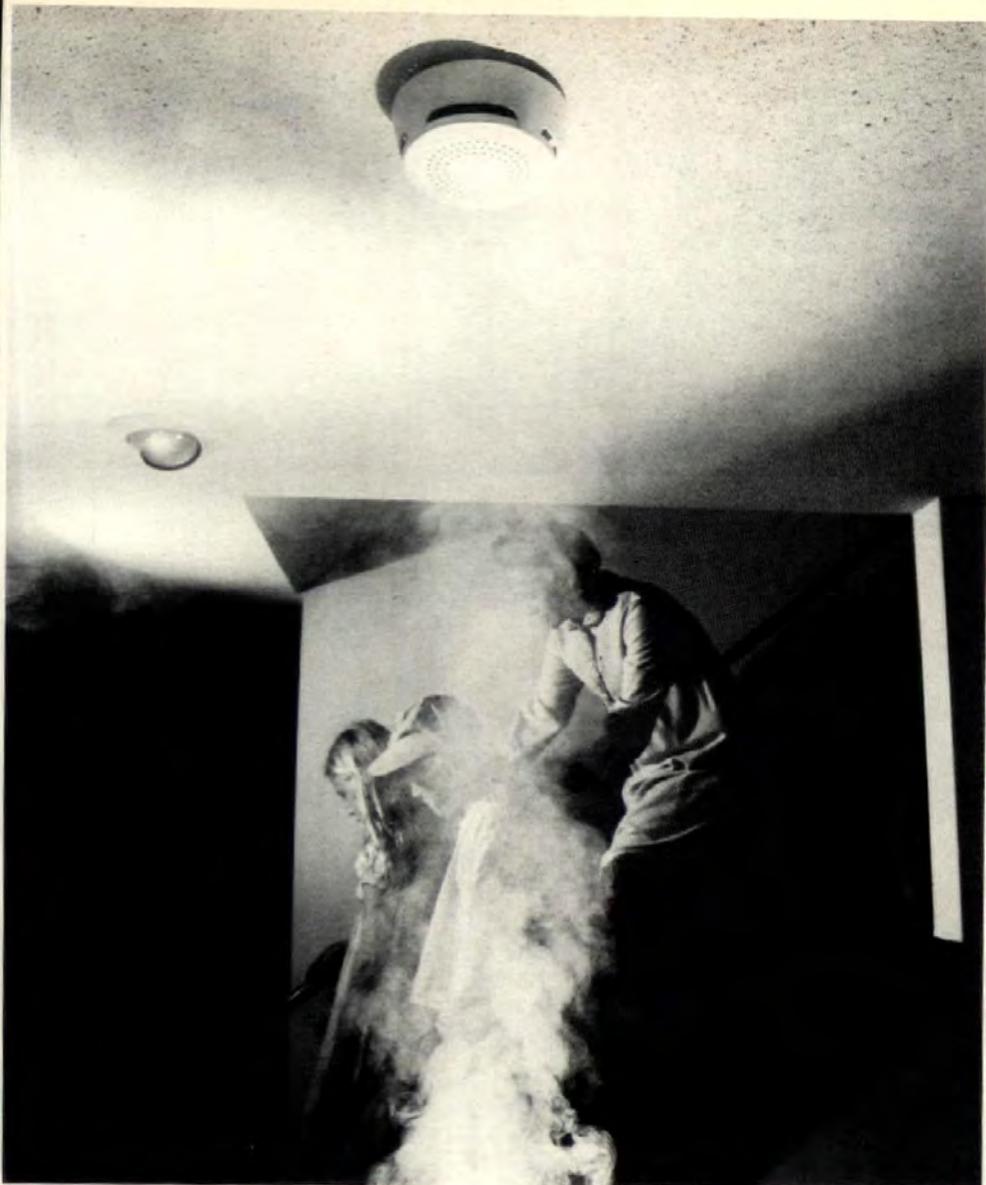
Automatic garage door operator, Door-Valet™ (above), is an easy-to-install, solid-state unit with an instant-reverse safety feature. Offered in standard and deluxe models, unit operates one-piece or sectional doors of wood, steel or fiber glass up to 18' wide. Stanley, New Britain, Conn. CIRCLE 238 ON READER SERVICE CARD



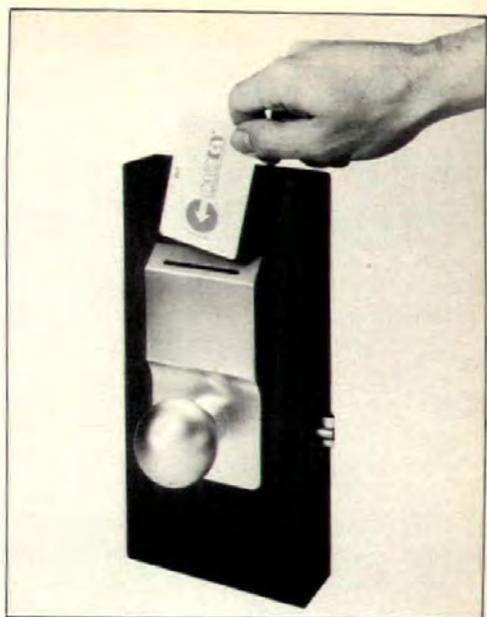
Accessories for a low-profile fire detector (above) make the unit more versatile. A surface-mounting ring permits unit to be flush mounted. A thermal skirt offered with or without an LED indicator light, conceals surface-mounted electrical box. Electrons, Fairfield, N.J. CIRCLE 239 ON READER SERVICE CARD



Telephone-controlled entry intercom system, "Entraguard" (above), provides tenant protection in small apartment buildings. The 64-number capacity, brushed stainless steel unit is easily programmed and connects to existing tenant phone lines. Marlee Electronics, Beverly Hills, Calif. CIRCLE 234 ON READER SERVICE CARD



Ionization-type fire and smoke detector (above) senses the earliest stages of combustion. Easy-to-install unit features an audio alarm and an LED indicator light which assures that system is operating. Up to 3 units can be interconnected. Honeywell, Minneapolis. CIRCLE 240 ON READER SERVICE CARD



Card-actuated mechanical door-lock (above) operates without any external power. The high-security lock can be reprogrammed on the spot by the user. Each unit comes equipped with four cards and a program board. System comes in three models. Cardkey, Santa Monica, Calif. CIRCLE 243 ON READER SERVICE CARD



Ionization-type fire and smoke detector (above) features LED indicator light which confirms that power is on. Solid state unit is easy to install on a two-wire low-voltage control circuit. It mounts with a simple snap lock. Unit is a neutral white color. Edwards, Norwalk, Conn. CIRCLE 244 ON READER SERVICE CARD



Life-Gard® alarm system for homes and apartments (left) is a compact, flush-mounted unit which can be low-voltage AC or battery operated. Activated by its own key, system has 3 settings, including a manually operated panic switch. Continental Instruments, Hicksville, N.Y. CIRCLE 241 ON READER SERVICE CARD



Portable intrusion alarm system, "Sonaguard" (above), is a solid-state detector and an audible alarm in one self-contained unit. Suitable for protecting model units, sales offices or buildings under construction, unit has a 75' range. Microgard, Woburn, Mass. CIRCLE 245 ON READER SERVICE CARD

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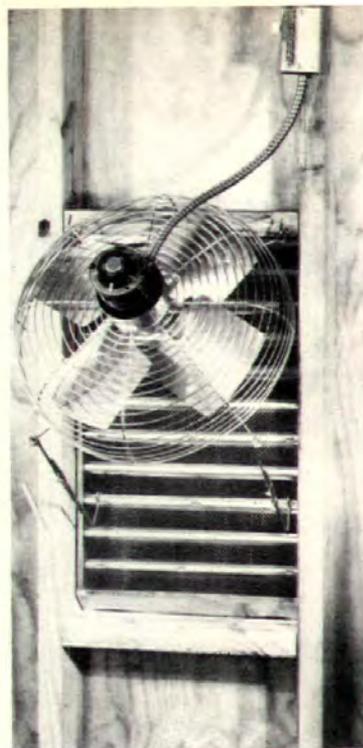
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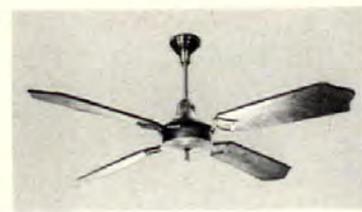
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Attic vent fan, "Model EVG" (above), is easy to install. Unit with safety guard has adjustable mounting brackets and thermostat. Offered with optional screened vent, fan comes in three sizes. Phil Rich, Houston, Tex. CIRCLE 256 ON READER SERVICE CARD

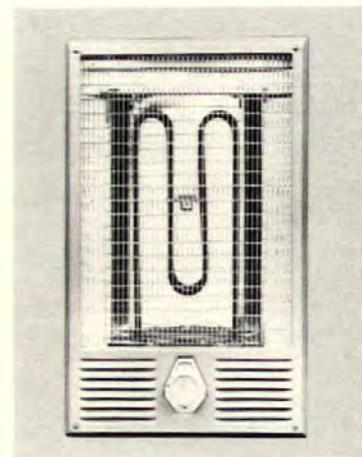


Turbine ventilator for roof-mounted applications (above) is actuated by air currents. The rotor head of galvanized material and painted aluminum revolves quietly on stainless steel ball bearings. Leigh, Coopersville, Mich. CIRCLE 259 ON READER SERVICE CARD

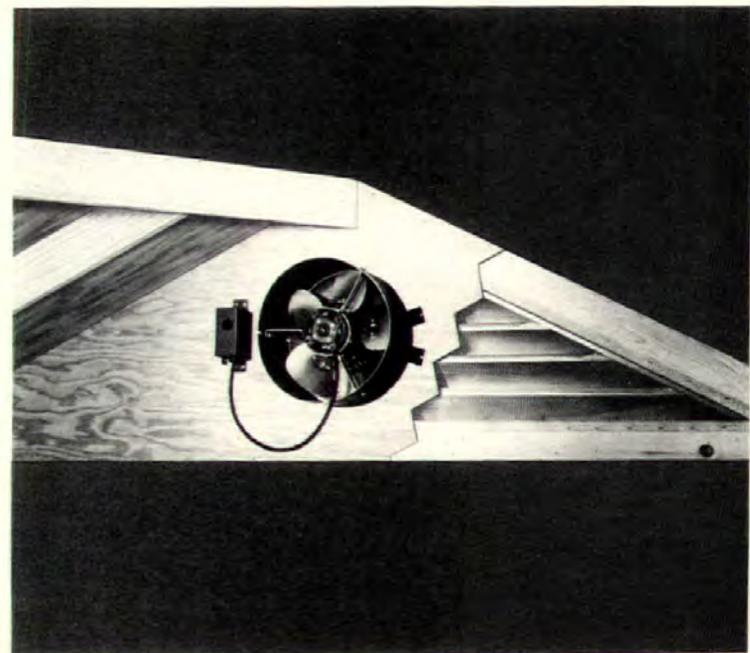


Ceiling fan, "Tornado" (above), features variable-speed selector switch. Rotating blades 46" or 52" long are offered in a choice of decorator colors. Unit with ball-bearing suspension operates on 110v. A&G, Oceanside, N.Y. CIRCLE 260 ON READER SERVICE CARD

Radiant wall heater, "Nelco NBR" (right), is for small rooms where quick-response heating is required. Compact UL-listed unit is available from 375w to 1500w. Grill is heavy-duty nickel and chrome steel. Square D, Lexington, Ky. CIRCLE 257 ON READER SERVICE CARD



Gable fan for attics up to 3900 cu. ft. (below) is designed to be built-in behind existing louvers. Fan with zinc-coated steel housing is 10 3/8" in diameter with 7 1/2"-long sleeve. Motor is 1/2 hp. NuTone, Scovill, Cincinnati, Ohio. CIRCLE 258 ON READER SERVICE CARD

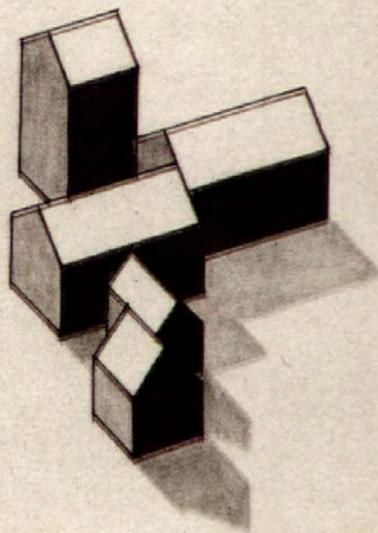
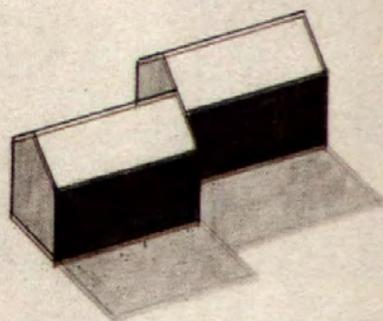
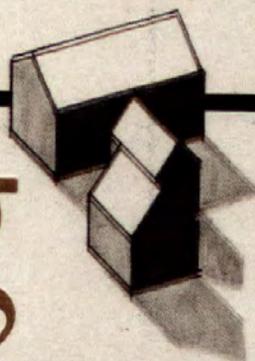
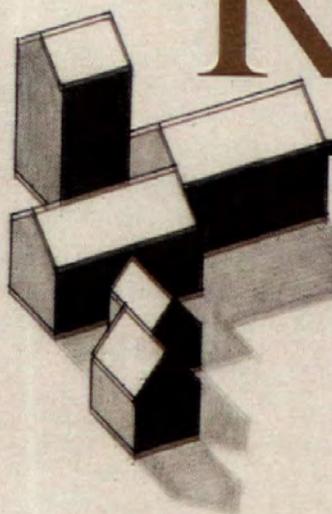


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If you decide to expand your building operation into new areas, these reports will give you an objective look at the potential of virtually any market area in the country.

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Vital for lenders

When you are lending on projects outside your own immediate area, these reports give you a means of double-checking the developer's market projections and evaluating the market for yourself. And they do it far less expensively than is possible by any other method.

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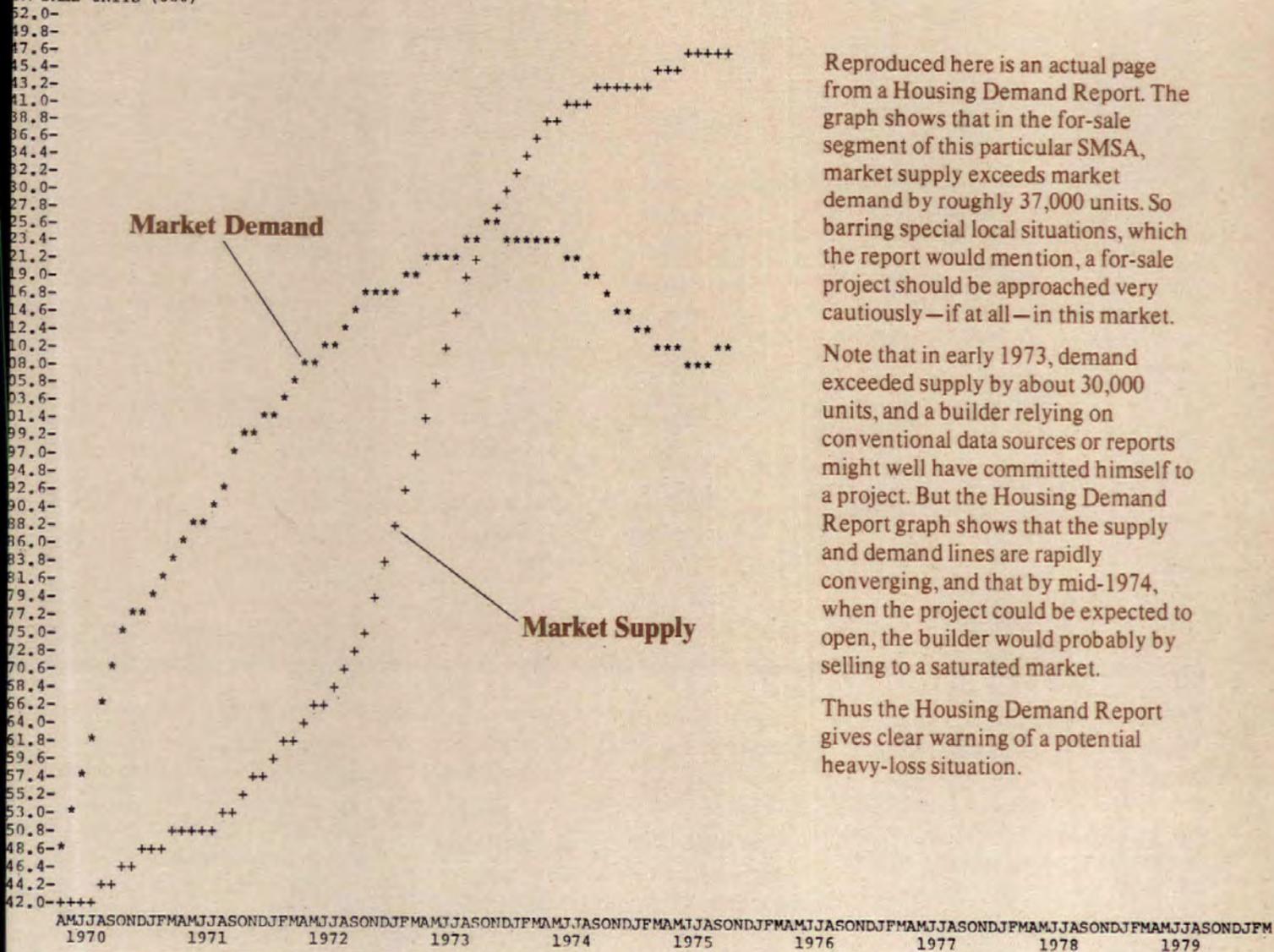
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Project in the wrong place at the wrong time

Market Segments

FOR SALE UNITS (000)



Reproduced here is an actual page from a Housing Demand Report. The graph shows that in the for-sale segment of this particular SMSA, market supply exceeds market demand by roughly 37,000 units. So barring special local situations, which the report would mention, a for-sale project should be approached very cautiously—if at all—in this market.

Note that in early 1973, demand exceeded supply by about 30,000 units, and a builder relying on conventional data sources or reports might well have committed himself to a project. But the Housing Demand Report graph shows that the supply and demand lines are rapidly converging, and that by mid-1974, when the project could be expected to open, the builder would probably be selling to a saturated market.

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LITERATURE

Doors & windows: 13 booklets to order

Replacement windows are shown in two black-and-white product sheets. One describes a thermal-barrier window for commercial applications. The other illustrates a picture window and panel frame. Season-all, Indiana, Pa. CIRCLE 300 ON READER SERVICE CARD

Wood window line is described in a series of six four-color flyers. Line consists of casement, sliding, double-hung, vinyl-protected, tilt and vent windows plus non-rattling wood patio doors. Construction features and installation information are illustrated by dimensional drawings and photographs. Malta, Malta, Ohio. CIRCLE 301 ON READER SERVICE CARD

Glass-door brochure tells how to remodel porches into solariums walled with sliding glass doors. Suggestions include a fireplace for supplemental heat and a beamed cathedral ceiling. How to adapt the solarium to cold climates is discussed in the text. Four pages feature color sketches and floor plans which are not copyrighted. PPG, Pittsburgh, Pa. CIRCLE 302 ON READER SERVICE CARD

Wood window and door catalog has sixteen illustrated pages. Dimensional drawings and specs are provided for double-hung, slider, awn-

ing, bow and picture windows. Text outlines distinctive features of each. Also pictured are sliding patio doors, entrance doors and interior louvered doors, plus a wood-look insulated metal door system. Northern Sash & Door, Hawkins, Wis. CIRCLE 303 ON READER SERVICE CARD

Durable doors for interior applications are featured in an eight-page color brochure. Drawings show the four types of core construction offered—hollow, solid wood staved, solid wood flake and lead shield. Charts compare the construction and characteristics of each type. Pre-hung adjustable frames designed to install quickly are pictured and specifications provided. Also described: the manufacturer's custom service which offers doors of any desired size or finish. Marlite, Masonite, Dover, Ohio. CIRCLE 310 ON READER SERVICE CARD

Updated window catalog provides information on a complete line of primed or vinyl-clad wood windows, gliding doors and decorative shutters. Fifty-two illustrated pages list installation recommendations and glazing options. Window and gliding door combinations are suggested. Complete specs and a list of distributors are given. Andersen, Bayport, Minn. CIRCLE 311 ON READER SERVICE CARD

described in a four-color flyer lists construction features such as impact-resistant frame molded of a structural polymer. Photos give exterior and interior views of ventilating sash with lock and screen. Burton, Cobleskill, N.Y. CIRCLE 312 ON READER SERVICE CARD

Insulated fiber glass doors are the subject of an eight-page brochure. Literature gives detailed construction, styling and specification information, complemented by full-color photographs of actual installations. Three styles are shown, along with optional sidelights and astragal for double-door installation. Lake Shore Industries, Toledo, Ohio. CIRCLE 304 ON READER SERVICE CARD

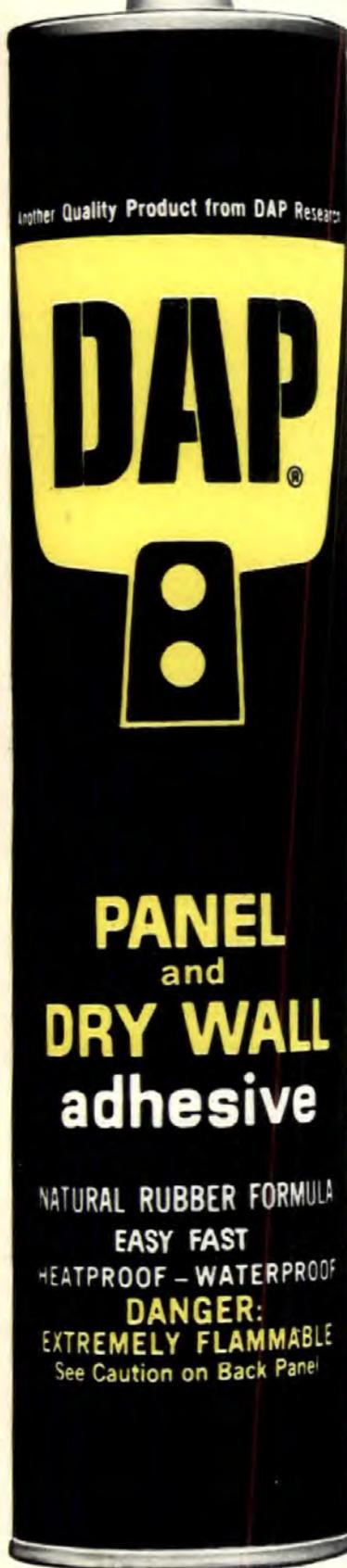
Screen door catalog offers a variety of styles. Featured are an extruded aluminum door with decorative American eagle and one with a Spanish-look grill. Standard rollformed aluminum doors with mesh grills are also shown. Every model is pictured in black and white. Color options—including silver and gold for top-of-the-line models—are listed. Text briefly gives information about size and construction. Superior Aluminum, Gardena, Calif. CIRCLE 305 ON READER SERVICE CARD

Door-assembly package plan is explained in an illustrated flyer. Plan makes it possible to order prefinished doors, frames and hardware from a single supplier. A sample order form is enclosed. Empire Pacific, Portland, Ore. CIRCLE 306 ON READER SERVICE CARD

Single-unit door/frame assembly for interior applications is the topic of a full-color brochure. Drawings and text describe aluminum and steel frame options and give selection of door types—wood, hollow metal or plastic laminate. Short form specifications are included. AMPCO, Hialeah, Fla. CIRCLE 307 ON READER SERVICE CARD

Hollow-metal door and frame catalog uses line drawings to show construction features. Accompanying text is in the form of sample specifications. The selection of door styles, all suitable for heavy-traffic applications, includes UL-listed fire doors and both universal and drywall frames. Republic, Atlanta, Ga. CIRCLE 308 ON READER SERVICE CARD

Industrial/commercial door catalog covers wood, steel and fiber glass models. Black and white photographs show each type of door in an actual installation. A specification and feature chart that simplifies ordering is included. In addition, the catalog describes door lift options and electric door openers. Frantz, Sterling, Ill. CIRCLE 309 ON READER SERVICE CARD



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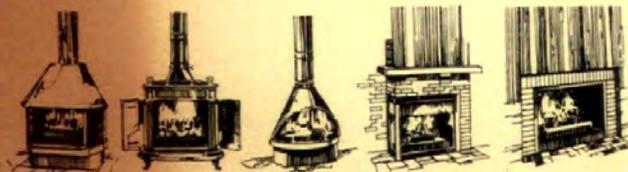
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so you get more out of them.

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