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Committee Begins Work On Mannix Housing Plan

SALEM--A law passed by the 1989 Oregon Legislature establishing a "Low-Income Housing Fund" is designed to meet the severe shortage of low-cost housing in many urban areas. State Representative Kevin Mannix, D-Salem, the chief sponsor of the legislation, was at the State Capitol on Wednesday to explain the goals of the plan and assist in implementing it.

"What is exciting about the Low Income Housing fund is that it does not use up any tax

dollars, nor does it cost the people involved any money, everybody wins," Mannix told the House Interim committee on Housing.

Under the plan, the fund will be supplied by the interest on refundable deposits paid to property management companies by tenants. Mannix said that interest should generate at least \$2 million a year to provide housing for low-income Oregonians.

"Property managers won't have any additional paperwork, they will only need to

establish a special interest-bearing account at their bank. The bank will transfer the interest to the fund for them," Mannix explained.

"I want to ensure that everyone--low-income people, property managers, real estate agents, legislators--knows how easy and smooth this can function. It has no tax consequences for anyone and puts otherwise idle money to work for low-income families."

The program should prove valuable in cities like Salem, where the vacancy rate for all housing is around 1-2 percent, that, according to Mannix, puts those with low-incomes at a great disadvantage in the fight to acquire decent housing.

"Those families on the margin are facing tremendous financial obstacles to getting into housing," he said. "They are people who work, who are out there trying to make it in the community. Now this fund can provide them with a rental subsidy to get into housing they otherwise could not afford."

The law sets up the Low Income Housing Fund beginning January 1, 1990, in order to allow property managers and real estate agents to become familiar with the program and set up an account at their bank. Participation in the program is not mandatory, and the funds will be distributed by the Oregon Housing Agency.

Economists Predict Lower Interest Rates And Stable Housing Markets In 1990

DALLAS--Lower interest rates, stable housing markets and increasing popularity of fixed-rate mortgages were among the predictions made for next year, by economists addressing a session of the National Association of Realtors 1989 Convention and Trade Exposition here today.

John A. Tuccillo, NAR's chief economist; James Christian, chief economist of the U.S. League of Savings Institutions; and Neil Roberts, senior manager for Roulac Consulting Group, gave their perspectives on the economic and real estate market outlook for 1990 and beyond, during the session held on the fifth day of the Nov. 9-14 convention. About 15,000 Realtors and guests are attending the meetings.

Termining his 1990 forecast a "crashing bore" because he expects "more of the same stable but slowing growth we've seen in the tail end of 1989," Tuccillo said long-term mortgage interest rates should average about 9.5 percent next year, compared with about 10.3 percent this year.

"Inflation will turn out to be a small lizard with a big growl," with consumer prices rising about 4.1 percent next year, compared with a 4.8 percent in 1989, he said.

Christian agreed with Tuccillo's forecast, adding that slower housing demand next year would likely result in slower home price appreciation and lower mortgage demand.

The three economists agreed that the first half of the next decade would be characterized by falling interest rates, which would cause buyers to turn more heavily to fixed-rate mortgages than adjustable-rate mortgages.

by the latter half of the 1990s, Tuccillo said the aging of the baby boom generation is likely to bring a decline in housing demand. "However, this could be offset by demand for different kinds of housing by changing needs of changing households," he added.

With regard to non-residential markets, the economists predicted investment real estate will remain weak. However, Tuccillo said a shrinking labor pool may force many firms to rely more heavily on advanced technology, which will require additional space, thereby increasing demand for industrial and commercial space.

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