

REAL ESTATE EXPRESS

Environmentally Stable Homes Displayed

Eleven fully decorated and landscaped new homes will greet the public Friday, August 3 when nine Portland-area builders open the doors in the 1990 Street of Affordable Homes. The seventh annual home show, sponsored by Northwest Natural Gas, will run through Sunday, August 19.

Located in Beavercourt off 135th Avenue the event will feature a hood. The homes have been constructed not only to show off the builders, but also to show an inclination toward environmentally friendly lifestyles.

Numerous aspects of the homes will reflect the earth-friendly theme in construction, furnishings and landscaping. Among elements various builders have incorporated in their homes are water restricters, low-flush toilets, extra insulation, natural gas systems, set-back thermostats, low-maintenance landscaping, compost, built-in recycling centers and building materials made from wood byproducts.

The Metropolitan Service District has worked with the builders to further enhance the theme. Recycled products and recycling displays, compost bins, environmentally safe cleaning agents and energy conservation methods will be presented throughout the neighborhood. In addition, Metro will sponsor a Kids' Earth Fair August 3 with puppet shows, hands-on activities and exhibits focused on recycling and resource conservation and children 12 and under will be admitted at no charge with an adult.

The Street of Affordable (meaning around \$150,000) Homes will be open from 10 a.m. to 8 p.m. from August 3-19. Admission will be \$5 for adults, \$4 for seniors, \$3 for children 6-12 and free for children under 6.



Housing Census Starts

Bureau of the Census representatives will begin visiting the first of 4,500 housing units in the metropolitan area this month to conduct interviews for the American Housing Survey, according to Leo C. Schilling, director of the bureau's regional office in Seattle.

This area is one of 11 metropolitan areas in this year's survey. It was last surveyed in 1986.

The Census Bureau and the Department of Housing and Urban Development planned the survey to obtain current information on housing, one of the most important measures of the nation's economy.

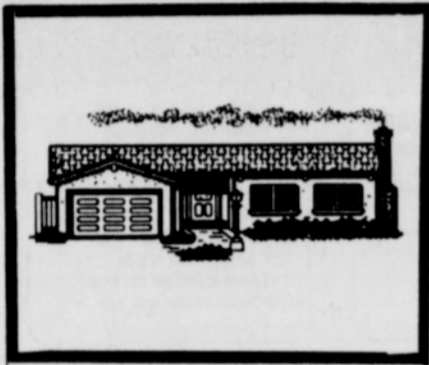
The agencies will issue a report for each metropolitan area surveyed 18 months after the interviews have been completed.

Information the Census Bureau obtains is confidential by law and is used only to compile statistical totals. Bureau representatives are local residents. Each carries an official identification card with the bearer's photograph and signature.

Mortgage Rates Decline, House Sales Rise

Sales of previously-owned homes picked up momentum during June, as consumers responded to lower mortgage rates, according to the National Association of Realtors.

The association recorded a seasonally adjusted annual sales rate of 3.34 million existing single-family homes last month, which was 1.2% higher from the May rate of 3.3 million units. The June resale rate was slightly higher than



the June 1989 rate. Additionally, the Federal Home Loan Mortgage Corp. reported that the national average commitment rate for 30-year, conventional, fixed-rate mortgages fell during June, and mortgage rates were lower than a year ago.

The rise in the national price reflects steady demand, fueled mainly by repeat buyers, noted NAR president Norman Flynn.

Oregon's First Group Home to Open

Five developmentally disabled youth who were just released from Fairview Training Center have a newly built house to call home, thanks to the partnership of the State of Oregon, Multnomah County, and the Housing Authority of Portland. The house at 16122 N.E. Russell is the first State-operated group home in Oregon. It provides the residents with permanent housing for as long as they want to live there. Two of the residents attend Reynolds High School, while the other three work in the community at a local grocery store. The Russell Street House provides a stable environment and the additional support and training needed to help the residents become more independent and integrated into the community.

The Open House for the Russell Street House is open to the public, on Tuesday, July 31 from 3:30 p.m. to 5:00 p.m.

DO YOU DREAM OF OWNING A HOME BUT AREN'T SURE YOU QUALIFY FOR FINANCING?

U.S. Bank now offers a home financing program that may help make qualifying easier, even if you don't have an established credit record. Introducing:

THE COMMUNITY HOME BUYER'S PROGRAM

This special program is designed for borrowers with annual household incomes under \$37,100. To be eligible to apply for financing under this special program, you simply need to participate in a three-hour home buying seminar. The seminar will give you valuable information on the home buying and mortgage loan process, plus help you evaluate your current ability to

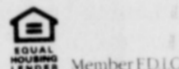
afford a mortgage.

If you are interested in participating in this special financing program that may allow you to buy with as little as 5% down, call 1-800-422-8762 to reserve your place at the FREE seminar today.

DATE: Thursday, August 9

TIME: 6:30-9:30 p.m.

PLACE: Salvation Army Moore St. Community Center
5430 N. Moore St., Portland

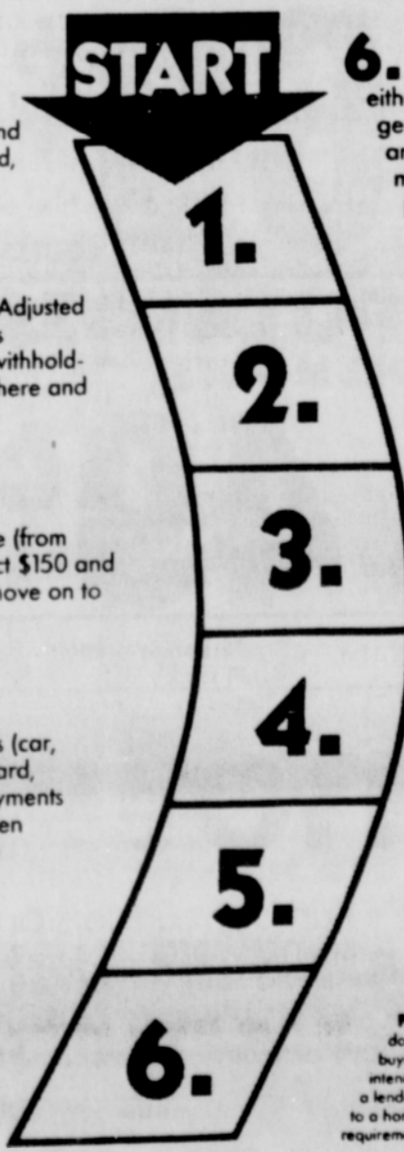


Member FDIC

WANT TO BUY YOUR OWN HOME? MOVE SIX SPACES FORWARD.

(It'll take just a few minutes to see if you can afford a HUD home!)

1. If you've worked for two years for the same employer (or in the same occupation) and you have a good credit record, move ahead 1 space.
2. Stop here and compute your Adjusted Income. That's your total gross monthly income, less federal withholding taxes. Write your answer here and move on.
3. Multiply your Adjusted Income (from space 2) by 0.38, then subtract \$150 and write the answer here. Then move on to the next space.
4. Add up all your monthly debts (car, loan, credit purchase, credit card, child support and alimony payments you owe every month) and then add \$150. Fill in the total here and go to space 5.
5. You're almost home. Multiply your Adjusted Income (from space 2) by 0.53, subtract the amount on space 4, and write the result here. Now move along.



6. Write the smaller amount of either space 3 or space 5 here. As a general rule, that's the maximum amount you can afford for a monthly house payment (including property taxes).

YOU DID IT! If the number in space 6 is more than \$550, then chances are good that HUD has an affordable home for you. Your next move is to call your real estate agent.

Low monthly payments and 3% down!

Most of our HUD homes are approved for FHA Mortgage Insurance, which makes them more affordable than ever. Plus, HUD's bid process is easy. For listings of HUD homes available now, look for our big real estate classified ad in every Sunday Oregonian.



PLEASE NOTE: Individual circumstances vary as do lender requirements for qualifying a prospective buyer for a home mortgage. The formula here is intended only to provide you with a general idea of how a lender may view your financial condition as it applies to a home purchase. For further information on loan requirements, talk to your real estate agent or local lender.

WE'VE MOVED A NEW HOME FOR HAP

THE HOUSING AUTHORITY OF PORTLAND HAS MOVED TO ITS NEW HOME AT HISTORIC NEW MARKET WEST IN DOWNTOWN PORTLAND

HAP'S NEW ADDRESS IS:

HOUSING AUTHORITY OF PORTLAND
135 S.W. ASH
PORTLAND, OREGON 97204

HAP'S NEW TELEPHONE NUMBER IS:

(503) 228-2178

HAP'S NEW HOME IS A SHORT WALK FROM TRI-MET'S FARELESS SQUARE AND JUST HALF A BLOCK FROM THE SKIDMORE FOUNTAIN MAX TRAIN STOP. BUS LINES 12, 19, AND 20 ARE THE MOST CONVENIENT LINES TO REACH NEW MARKET WEST.

HAP

GMC INTERIORS

specializing in
Custom Window Fashions & Flooring

HOME DECORATING SALE
JULY 14th

Save Vertical & Mini Blinds
Carpet Roll Ends **50%** Pleated Shades

Free Home Estimates
Ask about our Interior Decorating Seminar on July 21st.

2401 NE M.L. King Jr. Blvd., (503) 281-0885

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES		United States
1989:	Jun.	93,500
	Jul.	95,200
	Aug.	95,800
	Sep.	93,800
	Oct.	92,400
	Nov.	93,100
	Dec.	92,500
1990:	Jan.	96,300
	Feb.	95,200
	Mar.	96,300
	Apr.	95,600
	May [r]	95,600
	Jun. [p]	97,500

[r] - Revised
[p] - Preliminary