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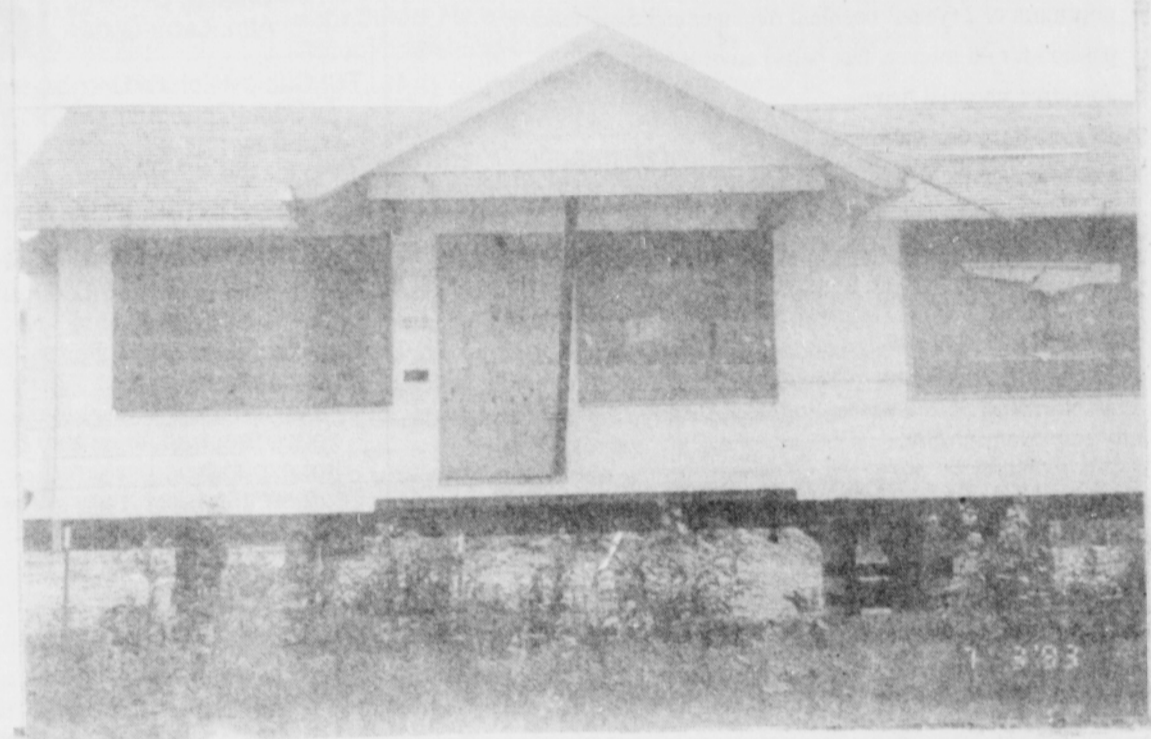
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Franciscan Enterprise (FEO) Completes Renovation Of First Of 14 Houses Moved To King And Vernon Neighborhoods



One of the many home's in the Franciscan Project located on 8th and Emerson

Unsure If You Can Afford To Buy A Home?

Then you will want to attend a free seminar concerning home buying and home ownership. The seminars will provide an overview of the home buying process, explain mortgage financing in general terms and assist with a household budgeting plan. Specific mortgage programs, designed to assist low to moderate income households will also be discussed.

Some specific questions that will be addressed include the following:

- How much house can I afford? Sales price?
- Mortgage amount? Loan eligibility?
- What would my monthly payment be? How much down payment would I need to have?
- What if I have bad credit, or no credit at all?

• What about inspections, assessments, building codes, home maintenance?

The seminars will be conducted every month and attendance at the seminars will be required in order to qualify for certain loan programs. Space is limited-reservations will be taken on a first come, first served basis. Please call the Portland Housing Center at 282-7744 to receive your pre-registration form.

The Home Buying Class will be **ALL DAY SATURDAY, MARCH 27** at CONCORDIA COLLEGE, LIBERTY #105, 2811 NE Holman, 9:00am-4:00pm

The Portland Housing Center is a private, non-profit program of Ecumenical ministries of Oregon, and is supported by a unique partnership of private and public funds.

Franciscan Enterprise of Oregon (FEO), a non-profit organization that rehabilitates abandoned houses in inner North/Northeast Portland, has completed renovation on the first of 14 houses relocated in August 1992 from the site of the former Rose City Fred Meyer.

The house, located in the King Neighborhood at 839 N.E. Sumner, is a one-story structure that has been rented to a family of four. Over 1,000 hours of volunteer labor went into the renovation of the property. Renovation of the next two houses, at 821 and 914 NE Sumner, began March 6, 1993.

Loan financing for the project is being provided by the Portland Development Commission and Pacific First Bank. The houses will be insulated through the city's Block-By-Block Weatherization Program.

The project, the largest ever undertaken by FEO, is a collaborative effort joining individual volunteers, city agencies and the foundation and business communities. Grant support has been provided by the City of Portland, US Bank and First Interstate, US West, PacifiCorp, Weyerhaeuser Company Foundation, the Jackson Foundation, Tucker Trust, Standard Insurance and Rejuvenation House Parts.

Founded in 1987, FEO currently owns and manages 10 housing units which are rented to low income families and individuals. FEO also provided volunteer labor and construction management assistance to other non-profit community organizations in its service area.

Franciscan Enterprise does much of its renovation work by drawing on a base of over 300 skilled and non-skilled volunteers. Its purpose is to provide housing for low income families, bring churches into coalitions with neighborhood organizations and to foster and support residents' initiatives to reclaim their neighborhoods. FEO is supported in part by the Bureau of Community Development, the Neighborhood Partnership Fund, donations, and rent income.

First Interstate Names New VP For Community Development/Comercial Real Estate



Margaret S. Van

Margaret S. Van Vliet has been promoted to Vice President for First Interest Bank's Northwest Region with responsibilities for community Development Lending in the bank's Commercial Real Estate Division.

Van Vliet has been with First Interest Bank since 1985 and most recently was an Income Property Loan Officer for the bank's five-state Northwest Region.

Her responsibilities will include working with developers and housing advocates to arrange financing and technical assistance for housing projects in Oregon, Washington, Alaska, Montana and Idaho which are designed for low-and-moderate income families. Van Vliet will also be responsible for maintaining First In-

Housing Demand To Rise To Meet Needs Of Baby Boomers

The aging of the baby boom generation will have a positive impact on housing demand through the turn of the century, according to research sponsored by the Herbert U. Nelson memorial fund of the National Association of Realtors.

The report, "The Effects of Demographics on future House Prices," was written by Dr. Dowell Myers and John R. Pitkin of the University of Southern California. It found that as the baby boom population grows older, people in that age group will continue to buy homes, resulting in steady sales and stable home values throughout the next decade. The study refutes reports predicting that home purchases by baby boomers will taper off as the generation grows older, thus forcing real home prices to decline.

According to NAR President William S. Chee, as baby boomers grow older, their housing needs will continue to change, causing an actual increase in housing demand and in home prices. "Baby boomers will not stop buying homes just because they are growing older," Chee said. "There will be an ongoing need to meet vastly diverse housing requirements—for affluent trade-up couples, baby boomers approaching retirement, and growing numbers of non-traditional households. We are looking for many years of steady growth in the residential sector."

The report contends that shifts in population composition, not just population growth, often drive change in housing demand. "Rapid population change may later both the consumption preferences and the effective demand of the total population," the study says.

The report evaluates the housing consumption of cohorts—people who are born in certain time periods and then move through age groups as they grow older. The study notes that measures of life cycle changes in housing demand, derived by tracking generations of Americans over a 30-year time span, provide a sound basis for forecasting future activity.

It tracked the home buying patterns of the same group over different periods of time, and found that, regardless of age, home expenditures increased at the end of each time period. "At least since 1960, per capita housing consumption has, on average, increased for all cohorts in the United States as they have aged beyond 45 to at least age 70, Dr. Myers says.

Based on the performance of their predecessors, cohorts in the baby boom generation will continue to create activity in housing markets for years to come. "The importance of this finding is its implication for the future impact on the housing market of the large baby boom generation. This group has matured from the young ages when they newly entered the housing market (aged 16 to 34 in 1980), and is proceeding to a mature housing market status (reaching age 44 in 1990 age 54 in 2000, and age 64 in 2010)," the report says.

The study projects that per capita housing consumption for the oldest members of the baby boom generation

will now even start to fall off until after 2015 (when they reach 70).

According to NAR's Chief Economist John A. Tuccillo, the research counters "doomsday" reports claiming home values will drop due to the smaller size of the generation following the baby boom group. Such dire predictions are too simplistic, and fail to consider the continuing impact the baby boom generation will have, Tuccillo said.

"As the leading edge of the baby boom moves through its peak earning years, demand will pick up for second homes and retirement homes," Tuccillo said. Additionally, some baby boomers previously unable to purchase hopes will be buying, he noted.

Increased savings by baby boomers, combined with a larger Social Security trust fund and what likely will be a smaller federal deficit, will keep interest rates low over the next several years, Tuccillo added.

The report concludes that the long-lasting impact of baby boom home buyers will offset any drop in young households entering the housing market. "The baby boom generation will have a continued positive effect on future house values," it says.

Copies of the report are free to the media. A copy can be obtained by calling one of the contacts listed above for NAR's public affairs division.

The National Association of Realtors, "The Voice for Real Estate," is the nation's largest trade association, representing nearly 750,000 members involved in all aspects of the real estate industry.

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