

HOUSING The Portland Observer

Less Driving =

More Time Shopping and Dining in NW

Getting around in North West Portland on Tri-Met is now easier and more inviting. The Nob Hill Business Association and Tri-Met have teamed up to make it more convenient for customers, visitors, employees and residents to take the bus to the neighborhood.

"The simpler we make riding the bus to Northwest Portland, the more attractive an option it becomes for everyone," explains Steve Fosler, NHBA Transportation Manager. "Our partnership with Tri-Met is part of a larger effort by the business association to reduce parking pressures, improve air quality and provide transportation options for all segments of the Northwest neighborhood."

The partnership generated publication of a walking map and transit guide, the "Free Ride NW" program sponsored by the merchants, expanded bus information at shelters, and employee transit incentives.

Partnership highlights:
*** NW Portland Walking Map and Transit Guide.** Great for visitors to the neighborhood, this colorful piece features a listing of NW merchants along

with their locations denoted on an area map. Transit service to and within the area is detailed, in addition to locations of Tri-Met trip-planning kiosks and fare outlets. The Walking Map and Transit Guide is available at Northwest merchants, downtown hotels, the Convention Center and through the Portland Oregon Visitors Association.

*** Free Ride NW.** Another great find for shoppers in the Northwest district, a free Tri-Met ticket for their ride home! showing their Tri-Met transfer to the cashier when making a purchase of \$10 or more at a participating merchant, will gain shoppers a free all-zone ticket.

Participating businesses are identified by a "Free Ride NW" placard in their window.

*** More Sales Outlets for tickets and Passes.** Purchasing monthly passes or books of Tri-Met tickets net riders a nice discount. These items are available locally at the Stadium Fred Meyer (NW 20th Place & Burnside) and Food Front (NW Thurman & 23rd).

Food Front has long been a Tri-Met supporter, selling tickets and

passes to their customers.

The Stadium Fred Meyer recently joined the ranks and began selling passes and tickets to the public in April 1997. Efforts to recruit additional outlet continue.

*** Indoor Trip-Planning Kiosks.** A self-service Tri-Met trip-planning kiosk in the lobby of Good Samaritan Hospital (NW 22nd and Lovejoy) has seen frequent use since its installation two years ago. A second kiosk will soon be installed at Coffee People (NW 23rd and Hoyt). A trip-planning kiosk looks like an ATM machine, and features a computerized program which can tell a person what route(s) they would take to their destination, how long the trip would be, and the cost. The machine prints out the trip plan and other pertinent information for the customer.

*** Transit subsidies For Employees.** Although quite a few employees in NW Portland already walk, bike or take the bus to work, employers are expanding their efforts to promote alternative commute modes. Several employers have started a transit subsidy program and pay for part or all of their employees' Tri-Met passes and tickets.

Skid may come to booming housing market

Generation-X means less first-time buyers but, immigrants may pick up some demand

The interest-rate sensitive U.S. housing industry's pronounced expansion is being stymied by a force more powerful than the Federal Reserve — demographics.

The population of typical first-time homebuyers, aged 25-35, is relatively small and maxed out on its home purchasing, experts said.

"Generation-X is just not as large as the generation in front of it, the Baby-Boom types," noted Russell Sheldon, Mellon Bank senior economist. "There has been a long period of prosperity and most people have already bought their homes."

Any Fed tinkering to cut interest rates could spur trade-ups to bigger, more expensive homes. So could further gains from the so-called "wealth effect," in which a booming stock market lines pockets and builds spendable income.

But it would probably be the Baby-Boomers, who are in their 40s and 50s, not first-time buyers, that would benefit.

What that means is that annualized housing starts will peak at 1.5 million units in the 1990s, just above July's 1.45 million pace, economists agreed. That level would represent a steady erosion from the 1.8 million

high reached in the 1980s and the 2.1 million peak of the 1970s, economists said.

Housing starts largely reflect the rate of household formation.

"There is a demographic cap," noted Robert Van Order, chief economist at Freddie Mac. "The average American woman is having just barely enough children to keep the population constant."

Immigrants, eventually, could pick up some of the slack as they shift from renting to owning homes.

But at least for the rest of this decade, "I don't think you'll see major fluctuations in (birth-rate) demographics"

That would portend much more expansion in homebuilding, said Van Order. "What may be more important is what will happen with immigration and how immigrants move up the housing ladder."

Home builders agreed that pent-up demand for new houses has about reached a limit forced by this generation's population size.

"We're operating — both new and existing home sales — at a really high level and one that is close to what we think is the maximum sustainable pace," barring a dramatic rate plunge, said David Seiders, chief economist

at the National Association of Home Builders. The industry "is now operating at its demographic potential."

James Glassman, senior economist at Chase Securities Inc, noted that demographic conditions are slow to change.

"We've been chugging along at this high level ever since the recession ended," he said. "Most people are getting the sense that it doesn't get much better, but it could get worse."

If homebuilding does not shrink much, it would suggest that rates were neither stimulating nor restraining economic growth, economists said.

"It would tell you that interest rates aren't an obstacle for housing," said Glassman.

However, waiting for reduced mortgage rates to refuel the housing boom could be a long-term prospect.

"A lot of people think interest rates are the whole story, that if rates go down housing will soar," Glassman observed. In a recession, rates are critical in quashing housing activity.

"But when we're out of recession, the main story is demographic trends," he said.

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