

Oregon Home Costs Double in 1990s

(AP)—The median value of a home in Oregon grew from \$67,100 in 1990 to \$152,100 in 2000, a jump of 126 percent, data released Tuesday from the census' so-called "long form" showed.

The census form was mailed to about one in six households and asked 53 detailed questions on education, housing, ethnic background, languages spoken and income.

If inflation is taken into account over the decade, home prices still rose 73 percent.

"We have made a steady march upward," said Mike Hobson, an associate broker with Prudential who deals in property in the Portland area.

Happy Valley, a terraced development

east of Interstate 205 outside Portland, boasted the state's most expensive real estate. The median cost of a home there was \$306,000 in 2000, according to the census.

In second place was Lake Oswego, where the median property value was \$269,200. Lake Oswego had been in first place in the 1990 census.

The data showed that while housing prices shot up, personal income increased much more slowly.

Those who responded to the census long form reported a median income of \$40,916 in 1999, the last whole year measured in the 2000 count. In 1989, Oregonians on the middle rung of the income ladder earned \$27,250, according to the

1990 census.

That was an increase of about 50 percent, or 19 percent if the figures are adjusted for inflation.

Property values increased faster than incomes in part because the state's population grew - by 21 percent - in the decade, and because those on the upper end of the income scale benefited from the tech boom, and because banks began offering mortgages on easier terms to first time buyers, Hobson said.

Happy Valley has become a dense thicket of pricey homes in part because it was developed largely in the 1990s, when the market favored large, upscale homes, Hobson said.

PDC Acquires Lloyd District Hotel

The Portland Development Commission will purchase the Best Western Hotel at 420 N.E. Holladay in the Lloyd District for \$5.2 million.

The 97-room, five-story hotel, with a 60-car parking garage is located directly across Northeast Martin Luther King Jr. Boulevard from the Oregon Convention Center.

The commission has worked with hotel experts to assess the existing condition of the hotel. Conclusions are that the hotel suffers from a backlog of deferred maintenance and requires updated furniture, fixtures and equipment as well as common-area upgrades.

The ground floor hotel restaurant is

closed intermittently and a large spa facility on the ground floor is unused.

Hotel expert Tom Kennedy of Jinneman, Kennedy & Mohn indicates the hotel is falling far short of its market potential, but has a very high potential to be turned around with improved management and investment in the property.

PDC sees the purchase as key for several reasons. First, the hotel is in a strategic location to help meet long-term area redevelopment goals - including the possibility of a headquarters hotel. Second, improving the hotel and image of the property will contribute positively to the Convention Center and Lloyd District area and preserve jobs.

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