

# OWN YOUR HOME at a price you can afford



**"My house payment is less than I paid in rent!"  
- Laneisha, a new homeowner**



**Say goodbye to rising rents and landlords in 2009!**

Portland Community Land Trust, a nonprofit organization serving Portland since 1999, has 2 & 3 BR homes at prices you can afford coming to your neighborhood in 2009.

**And no subprime mortgages. No getting in over your head.**

**Our average home sells for \$150,000 with fixed-rate monthly mortgage payments around \$900-1150.**

**We've helped more than 100 families buy their first home in Portland. We can help you, too! But don't wait to get ready. PCLT gives priority to those on our waiting list.**

**Register for a free orientation in your neighborhood by visiting [www.plct.org/classes](http://www.plct.org/classes) or calling 503-493-0293x10.**

# HOUSING



## Home Loan Costs Drop

Rates on 30-year mortgages fell to the lowest level on record last week after the Federal Reserve launched a new effort to assist the staggering U.S. housing market.

Mortgage finance giant Freddie Mac said that average rates on 30-year fixed-rate mortgages dropped to 4.85 percent from 4.98 percent a week earlier. It was the lowest in the history of Freddie Mac's survey, which dates back to 1971 and was down a full percentage point from a year ago.

The previous record low of 4.96 percent was set in the week of Jan. 15. Rates fell after the Fed last week said it will pump \$1.2 trillion into the economy in an effort to lower rates on mortgages and loosen credit.

Mortgage applications have surged recently, mostly from borrowers looking to refinance and save money on their monthly payment. The Mortgage Bankers Association said its weekly application index climbed more than 30 percent for the week ended March 20.

Nearly 80 percent of applications came from borrowers seeking to refinance home loans at lower rates, rather than purchase homes.

In Freddie Mac's survey, the average rate on a 15-year fixed-rate mortgage dropped to 4.58 percent. Rates on five-year, adjustable-rate mortgages fell to 4.96 percent. Rates on one-year, adjustable-rate mortgages rose to 4.85 percent.



PHOTO BY MARK WASHINGTON/THE PORTLAND OBSERVER  
Interest rates for home mortgages has dropped to historic lows, making homes like this one in northeast Portland, more affordable. The lower financing costs have been triggered by government efforts to assist the staggering housing market.

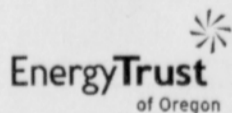
**YOU CAN  
CHANGE THE  
WAY YOU USE  
ENERGY.**

**Power your bottom line  
as costs go up**

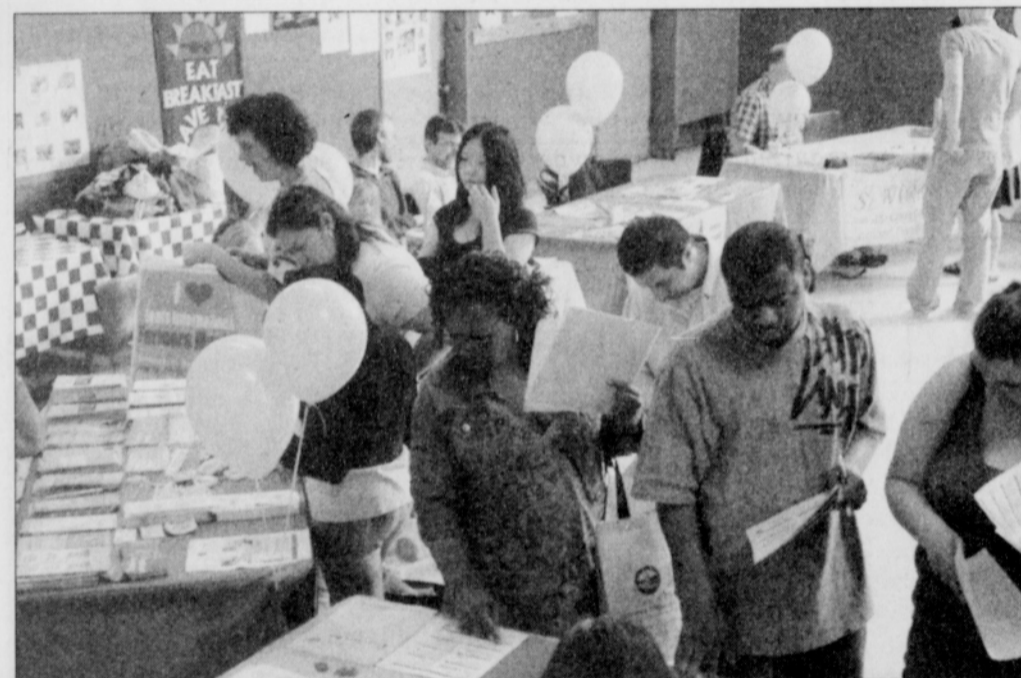
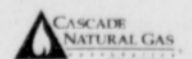
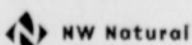
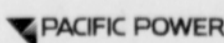
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Resources on how to buy a home will attract people to the East Portland Homeownership Fair on Saturday, April 18, at Kelly Elementary School, 9030 S.E. Cooper St. Like last year's event (above), people will have access to tables manned by home-buying professionals and community organizations, as well as seminars and a drawing for a homebuyer's assistance grant.

## Home Fair has New Look, Focus

Non-profit expands guest list

BY ROGER ANTHONY  
Launched three years ago, ROSE Community Development's annual Lents Home-Buying Fair quickly became a dependable resource for people seeking for home-buying tips and information.

So this year, the non-profit affordable housing agency has expanded the guest list.

Now known as the East Portland Homeownership Fair, the Saturday, April 18 event, from 10 a.m. to 2 p.m. will once again be held at Kelly Elementary School, 9030 S.E. Cooper St., in the Lents neighborhood. Admission is free.

And once again, the fair's biggest attraction will be the drawing for a \$4,000 homebuyer's assistance grant. The winner will be able to use the money to help purchase a home, or renovate a home being purchased.

Visitors will have a wider-than-ever array of seminars to attend and home-ownership professionals to connect with.

ROSE has evolved to include an intensive outreach campaign into all east Portland neighborhoods, with a particular emphasis on the David Dou-

glas School District and the Powellhurst-Gilbert neighborhood just east of 122nd Avenue.

"Originally, our focus was on increasing homeownership in the Lents neighborhood," said Amie Diffenauer, a community organizer with ROSE.

Those attending the fair will receive a "passport" at the

ready in freshly-purchased homes. As a result, this year's fair will also have classes aimed at new homeowners. Those classes include Refinancing Your Home; Keeping Your Home; Foreclosure Prevention Strategies; and Reverse Mortgages. Home-buying seminars will include Steps to Homeownership, Homebuyer Resources and Mortgage

*Even with the chaos in the markets of the past two years, homeownership remains the best investment families can make.*

door. The gymnasium and cafeteria at Kelly will be filled with tables manned by home-buying professionals - realtors, lenders, home-buying counselors and other businesses - as well as various community organizations.

There will also be several classes to help those looking to buy their first home understand the process better.

The economic downturn of the past 18 months has made homeownership more difficult - both for buyers and those al-

Readiness. Families with children can bring them and leave them at several free kids' activities.

"Even with the chaos in the markets of the past two years, homeownership remains the best investment families can make," said Nick Sauvie, ROSE executive director. "It lets a family put down roots, and surrounds them with a community. And history shows that homeownership is one of the best ways for a young family to accumulate wealth."