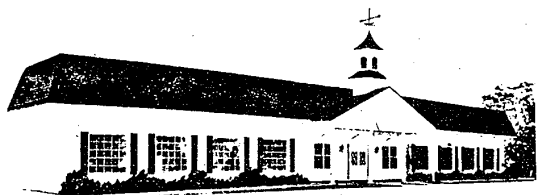


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## Realtors don't foresee interest rates dropping

(Continued from page 5)

about 1.5 million new households a year during the 1980s.

With the loss of several hundred thousand housing units each year by demolition or other causes, authorities estimate we will have to produce 2-2.4 million new units a year to keep pace with demand.

With two or three resales occurring for every new home entering the market, we see the real estate market operating at new record levels during the '80s as the economy recovers from its current dip.

One of the great concerns should be that there will not be enough new or existing homes to meet demand. We saw a decided drop in new home construction this year and predictions are that it will decline even further in 1980 — possibly as low as 1.3 million units. Thus, the growing demand and reduced construction will be two of the factors tending to push housing costs upward.

We have heard a great deal in recent years about rising prices for both new and existing homes forcing a growing number of would-be buyers out of the market. While this has not been indicated in the record home sales of the past few years, unfortunately, median home prices have been rising faster than median income.

Where it took only about 2 1/2 times

annual median income to pay for a home as recently as 1976, it now requires more than three years' income. And this does not take into consideration the higher interest rates now prevailing. In examining prices more closely, much of this increase can be traced to added amenities in new homes, higher land and development costs and to larger homes being built.

IN FACT, on a per square-foot basis, the cost of new home construction has closely paralleled median family income through the past 10 years. In 1968, when median income was just over \$8,600, the square-foot cost of a new home including land was \$15.63. Ten years later, this cost had gone up 203 percent to \$31.68. But the median income had also risen 199 percent to \$17,200.

We think this same pattern will prevail in the years ahead, but with some changes that will help future buyers. We see, and this will be in answer to demand, smaller single-family homes being built on smaller lots — both designed to hold down costs and bring affordable new housing back into the reach of more buyers.

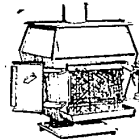
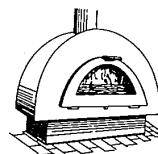
The growth in condominium construction and sales has been a highlight of real estate transactions during the past few years. We see this growing at an accelerated pace along with the construction of townhouses.

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