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Metropolitan home costs lower than most other cities

House buyers moving into the Detroit area are continuing to find housing costs below those in most other areas of the nation.

Supporting the statement is a recent study by the United States League of Savings Associations based on 8,500 conventional mortgage loans made in 1977 at 200 cooperative member associations.

The study report compared housing cost, including mortgage payments, taxes, utilities and insurance in 27 cities. These ranged in size from New York, the nation's largest city, to Marysville, Kan., with a county-wide population of 13,000.

The national median for monthly housing costs — with half paying more and

half less — was \$400. Of this, \$273 went for mortgage payments, \$54 for taxes, \$60 for utilities, and \$13 for insurance.

The median monthly cost for the Detroit area was \$389. The biggest difference was in mortgage payments which, at \$235, was \$38 below the national median. Another \$2 saving was shown in the \$11 insurance costs, but the gains were partially offset by higher medians for taxes, \$73, and utilities, \$70.

Thus, Detroit's ranking in the 27 areas, was fourth lowest in mortgage payments; 21st in taxes; 16th with six other cities for utility costs; eighth for insurance, and 12th in total costs.

However, in areas with

populations of more than one million, only three cities — St. Louis, Pittsburgh and Columbus, Ohio, had lower median monthly costs.

In terms of mortgage payments in the larger cities, only St. Louis ranked lower at \$226.

SMALLER CITIES with total costs lower than the Detroit area included Burlington, Vt.; Macon, Ga.; Marysville, Kan.; Morristown, Tenn.; Peoria, Ill.; Portland, Me.; Portland, Ore., and Richmond, Va.

The study showed the highest total costs in San Francisco, \$614; followed by Washington, D. C., \$578, and Los Angeles, \$567.

One conclusion of the study was that more than

one third of the house buyers, 38 percent, exceeded the old rule of thumb that only 25 percent of household income should go for housing expenses.

"People increasingly see housing as the best inflation hedge and the best investment for the middle class," said Dennis Jacobs, one of the economists who prepared the study.

"To do it, though, they are making sacrifices that buyers never made before and stretching far beyond traditional limits."

The median purchase price of houses nationally when the survey was taken was \$44,000. The median price for a house in the Detroit was \$35,750.

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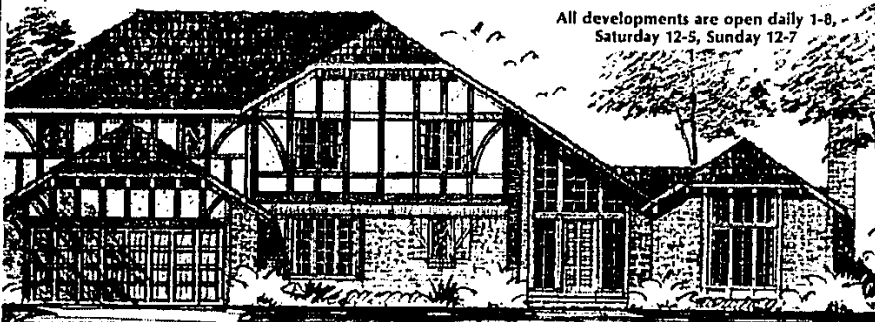
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