

Home buying rate is fastest in 15 years

WASHINGTON (AP) — Americans purchased homes this year at the fastest rate in 15 years, the Clinton administration said last week, attributing the increase to its new strategy for helping more families buy homes.

Since January, 721,000 people have purchased homes, raising the homeownership rate to 64.7 percent of American households at the end of June — the largest single-quarter increase since 1980, said Housing Secretary Henry Cisneros.

At the end of 1994, the homeownership rate was 64.2 percent, and remained at that level through March. Officials conceded a general improvement in the economy, low mortgage interest rates and low inflation contributed to the increase in home ownership.

But Cisneros also credited President Clinton's National Homeownership Strategy, a program begun last month to help 8 million more people become homeowners by the year 2000 and raise the ownership rate to 67.5 percent.

"We're going in the right direction," Cisneros said. "It's probably too early to try to draw more conclusions than that."

The Americans dream is alive

WASHINGTON, PRNewswire — To help commemorate their 20th anniversary, the American Society of Interior Designers (ASID) conducted a survey to determine attitudes about interior design and how people foresee they will live in the future. The results demonstrate a general optimism and a sense of confidence about future residences.

The survey was conducted by Yankelovich Partners and consisted of 500 men and 500 women weighted to be nationally representative. Americans are not only optimistic about their future housing... they are also relatively happy with their present homes. The American Dream is alive! The vast majority of people under the age of 40 are confident that they'll live in a new home 20 years from now (37 percent agree), and people overwhelmingly preferred both their current housing and furniture compared to that with which they grew up (64 percent and 78 percent respectively).

Light is appreciated in both the home and office. While lighting is most commonly cited as an important feature in both environments, whether people find windows important in the office depends on where they live. Nearly 90 percent of respondents in the West listed a window as an important feature in the workplace versus 68 percent in the Northeast. It must be the view.

Location, location, location was surpassed by concerns for safety. In fact, safety/security was named the most important feature in the home by nearly half of those surveyed (47 percent). This finding suggests that while people may be happy with their interiors, they are much less sure about what is outside.

Younger Americans are concerned about keeping fit, and would like to combine work with working out. Nearly half of those aged 16 to 29 listed an exercise facility as something they would like to have at the office. This is compared to only 23 percent of those over 30 years of age.

So while younger America may not appreciate colors as much as their elders do, no one can say the young are lazy.

ASID has the largest commercial and residential membership of all the professional organizations for interior designers with 49 chapters throughout the United States and more than 450 international members.

Clinton's homeownership program teams officials in banking, real estate, construction, government and community groups to make buying homes cheaper and easier. It aims to increase awareness of alternatives to down payments, such as lease-purchase plans, streamline the loan process and lower closing costs. While the overall homeownership rate has gone up since the end of 1994, the rate for minority homeowners dropped slightly since then, from 43.7 percent to 43.5 percent.

Rates for homeowners under 35 and those with lower incomes fell slightly since December 1994 as well, to 56.9 percent and 48.6 percent respectively. But those rates represented an increase over the quarter that ended in March. For that period, the rate for minority homeowners was 42.9 percent, while rates for homeowners under 35 and poor families were 56.2 percent and 48.1 percent respectively.

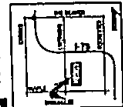


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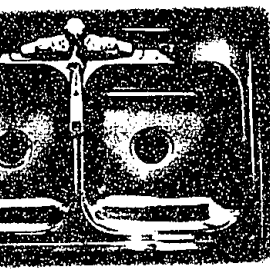


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