

Houses become more affordable

BY JOHN D. MCCLAIN
ASSOCIATED PRESS WRITER

WASHINGTON (AP) — Lower prices and falling mortgage rates boosted the affordability of homes in many areas in the nation during the final months of 1995 and reinstated Lima, Ohio, as the least expensive market.

Housing affordability improved across the country in the fourth quarter as interest rates fell from about 8 percent in the third quarter to below 7.5 percent by the end of the year, said Randy Smith, president of the National Association of Home Builders.

The association released its quarterly Housing Opportunity Index on Wednesday with Lima, a small city in northwest Ohio, at the top of the list. But it also showed that the metropolitan areas of Kansas City and Minneapolis — both with populations over 1 million — also offered good buys.

In fact, 13 of the 25 most affordable markets were found in the Midwest in the Home Builders survey of 525,000 sales of new and existing homes in 192 metropolitan areas. The Northeast and South each had six.

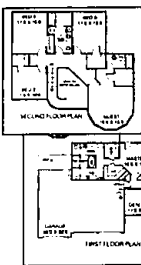
The West had 18 of the least affordable markets, including 11 in California. Four more were in the Northeast and three in the South.

The survey found that affordability improved in many other U.S. markets, the Home Builders said. In fact, the nation had a 63.4 reading on the index, up from 61.3 from July through September and suggesting greater purchase opportunities.

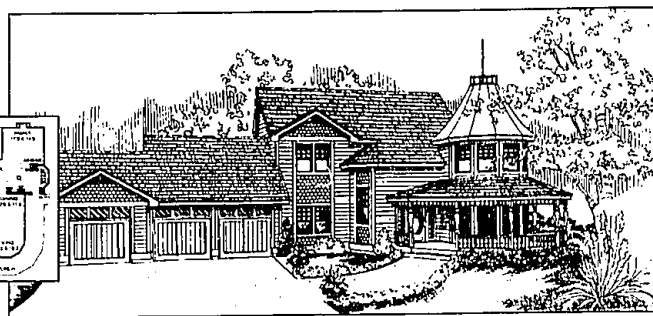
The index also takes into consideration differences in property taxes and insurance rates.

The drop in rates during the fourth quarter would mean a monthly savings of \$35 on a \$100,000 fixed-rate, 30-year mortgage. In addition, the Home Builders said, the median price dipped to \$117,000 from \$118,000 in the third quarter.

But after falling to a two-year low of 6.94 percent in mid-February, rates began rising, reaching 7.83 percent in mid-March before falling back to 7.69 percent last week.



The layout: The Khayyam has an attractive and spacious master suite.



The Khayyam: This 3420-square-foot house is notable for its wraparound porch and unique minaret style front. It is a spacious house allowing for privacy.

Khayyam offers distinctive minaret

The distinctive flair of the 3420 square foot Khayyam is sure to catch your eye. A wrap-around porch, covered and railed, frames the unique minaret style front of this two-story beauty.

Step inside the spacious entry, that extends to the second level, and a roomy coat closet and half-bath are immediately available for your guests. To the left is the stairway to the second floor, and to the right is the living room with a bay window following the contour of the porch. This allows a great view of the frontal landscape.

The formal dining room faces into the living room, creating a generous area to savor a good meal and relax in comfort afterward.

The rear of the dining room conveniently opens to the walk-in kitchen. Here, for

less formal dining, you have an eating bar and breakfast nook. The cook in the family will appreciate the labor saving benefits of this serviceable configuration. Other kitchen features include a garden window, center island, double ovens, trash compactor and walk-in pantry. A nice sized family room extends to the rear. There is enough room here to entertain the whole gang.

The isolated master suite in the Khayyam is truly luxurious. In addition to the substantial sleeping area, the amenities include: his and her walk-in closets, personal access to the back deck, a huge private bathroom with his and her commodes and vanities, spa and linen storage.

Directly across the hall from the master suite is a modest room that can be designated a home office or den. Completing the first floor design is a big utility room with built-in

ironing board and a nearby linen closet.

The second level houses the secondary sleeping areas. Your overnight visitors will certainly feel at home in the spacious guest suite. Facing front and affording a superb view of the surroundings, it boasts a walk-in closet and private bathroom. Three other bedrooms are on this level, each with ample closet space. They share a full bathroom that has twin basins and a laundry chute to the utility room below.

For a study kit of the Khayyam (335-110), send \$10 to Landmark Designs, P. O. Box 2107-0878, Eugene, OR 97402. Be sure to specify plan name and number. For a collection of plan books featuring our most popular home plans, send \$20 to Landmark, or call 1-800-562-1151.

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30-year rates on mortgages take a drop

WASHINGTON (AP) — Thirty-year, fixed rate mortgages averaged 7.69 percent this week, down from 7.81 percent last week, according to a national survey released Thursday by the Federal Home Loan Mortgage Corp.

It was the lowest since March 7, when rates averaged 7.38 percent. Rates had fallen to 6.94 percent on Feb. 15 — a two-year low — before rising to 7.83 percent on March 14.

On one-year adjustable rate mortgages, lenders were asking an average initial rate of 5.62 percent, up from 5.69 percent last week.

Fifteen-year mortgages, a popular option for those refinancing mortgages, averaged 7.19 percent this week, down from 7.32 percent a week earlier.

The rates do not include add-on fees known as points.

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