

Pearson attacks myths

Are real estate men on the brink of a recession? Prof. Karl Pearson doesn't think so.

Speaking to a group of realtors in Montgomery, Ala., the director of The University of Michigan's real estate education program exposed what he claimed are seven myths of gloom for the real estate industry.

MYTH NO. 1: Mortgage interest rates are so high and mortgage money so tight that home financing is hard to get.

"The reality," Pearson said, "is that the Federal Reserve System has been creating easier money by expanding the money supply. Federal Housing Administration and Veterans Administration interest ceilings have been lowered; increases in savings have found their way into savings and loan associations, the source of most home mortgage loans; and builders

are helping home buyers with financing.

MYTH NO. 2: Layoffs, unemployment, and price increases make it difficult for the average American family to purchase a home.

"The truth is that rises in personal income for the average family have outdistanced the rise in prices," Pearson said. "There is now a tremendous increase in the number of American families receiving more than one paycheck."

"In the past 12 years the number of employed women has jumped by 50 per cent. There is a sharp rise in pension and social security payments. Retirement age is declining, but with rising retirement incomes the demand for retirement homes is growing."

MYTH NO. 3: The decline forecast in new housing starts for 1974 will cripple the real estate industry.

According to Pearson there will be a decline, "but this is only to be expected after the highest new housing - start years in all history in 1972 and 1973. 1974 will show an increase in subsidized housing starts. Prospective buyers are more aware than ever of the built - in factor of inflation, and that the longer they wait to buy, the more they will have to pay."

MYTH NO. 4: The energy crisis will have an adverse effect on the real estate industry.

"The energy crisis will be a challenge and a problem but, most of all, an opportunity," Pearson said. "Fuel economy will be the new criterion in home design. Houses are even now being designed to use one - third less electricity. Architects are cutting back on the use of glass because it's a poor insulator. Builders are providing energy savings packages with more insulation and automatic temperature controls."

"A trend is on toward the two - story house, which offers overall fuel savings. Despite the gasoline shortage, vacation home developers are finding ways to get prospects to see their houses, ranging from free gas to chartered buses. Some developers have even bought gas in bulk and resold it to their new home buyers."

MYTH NO. 5: Growing rises in real estate will retard real estate investment in 1974.

"With inflation a nagging problem and the stock market in tatters, real estate will assume front - line investment rank," said Pearson. "Farmland will get its greatest investment play, as farm values and farm incomes reach all - time highs."

MYTH NO. 6: The zero birth rate will decrease housing demand.

"The birth rate may be down," Pearson said, "but life expectancy is up. Twenty per cent of home buyers are now single persons, as against only five per cent a few years ago. There is a growing market for early retirees and empty nesters looking for less space but more comfort. The bulk of the housing market is now in the young adult group, immune from the hang - ups of tradition."

MYTH NO. 7: No - growth policies mean no growth in real estate developments.

"Developers will get approvals for

showing that their developments will preserve the environment, not destroy it," he concluded. "They must show that they will bring in new tax revenues and contribute their share for the new schools and public improvements required. "Developers will get approvals by working with, not in opposition to, local civic leaders. Where there is no other way, developers may challenge the constitutionality of no - growth ordinances, as they successfully did recently in Petaluma, Calif."

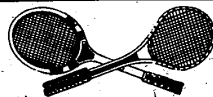
Summer math offered in RU

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Students may enroll for remedial work or continued learning. The aims will be to find and correct deficiencies in a student's mathematical ability or to instruct any capable student who wishes to continue his progress in math for the purpose of preparing for an advanced course, either in high school or college.

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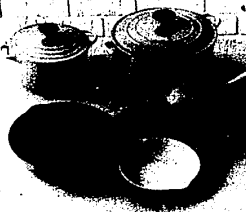
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