

Housing myths shattered

Is home ownership an impossible dream for young people? These and other current housing myths are refuted by a study conducted by the Family Housing Bureau (FHB), a public information service of Chicago Title Insurance Company.

Myth 1: First-time home buyers have been virtually driven out of the market by escalating housing costs. FHB survey shows that 44 per cent of today's home buyers are first-time buyers.

Myth 2: Young people cannot afford homes anymore. The survey reveals that 87 per cent of first-time buyers are younger than 35, with the average age being 28. Even the average age for first-time buyers of homes costing more than \$50,000 was only 31.

Myth 3: The few first-time buyers who can afford homes can only manage homes in lower price categories. While it is true that 12 per cent of first-time buyers buy homes in the under \$20,000 category, an impressive 35 per cent buy homes costing more than \$30,000. More than one-fourth of the more than \$30,000 set paid more than \$50,000 for their first homes. And the average price paid by all first-time home buyers was \$34,000.

Myth 4: Costs for single-family dwellings have risen so sharply that most home buyers are turning to multi-family solutions. Eighty-seven per cent of first-time home buyers choose single-family homes, nine per cent condominiums, and four per cent select multi-family.

It should be noted, however, that only 14 per cent are buying brand new dwellings; 86 per cent have selected previously-owned homes.

Myth 5: Most home buyers now are spending much more on mortgage payments than the recommended one-fourth of total income. One-quarter of the current crop of first-time buyers hover around the classical rule of thumb that mortgage payments should be one-fourth of total income. Another 33 per cent of the buyers are even more conservative, spending 20 per cent or less of their total income on shelter payments.

Myth 6: Due to economic conditions and lender requirements, down payment percentages have shot beyond the standard 20 per cent of purchase price. On the average, according to the survey, the traditional 20 per cent down payment still prevails as the norm, with more than 30 per cent of the buyers putting exactly that amount down. And another one-third of the buyers are putting down 10 per cent or less.

Myth 7: Lower-middle income families might as well forget the idea of home ownership altogether. Almost four out of 10 first-time home buyers have family incomes less than \$15,000. Seven per cent have incomes less than \$10,000. And while the majority of buyers with incomes less than \$15,000 are buying homes costing less than \$30,000, one-third of them are buying in the more than \$30,000 category.

Myth 8: Because of high interest rates and exorbitant costs, monthly

mortgage payments are staggering. Actually, for almost three-fourths of the first-time buyers, monthly mortgage payments amount to less than \$90, with the average for all first-time buyers being \$278. And, payments are for single-family dwellings for 87 per cent of the buyers and that more than half of the payments are for homes costing more than \$30,000.

Myth 9: To keep mortgage payments feasible, first-time home buyers must resort to very long-term mortgages.

Surprisingly, it is the previous home owners who chalk up the bulk of long-term mortgages: 63 per cent of them select 29- and 30-year mortgages, as compared to 37 per cent of first-time buyers. Forty-eight per cent of the first-time buyers opt more frequently for either a 20-year term or the standard 25-year mortgage term.

Other assumptions about the market and the buyers also were overturned by the survey findings.

For example, in the current economy, it might be concluded that first-time buyers must get much of their cash down payments by borrowing from relatives or lending institutions. But 71 per cent are doing the entire down payment on their own saved monies and investments, with no assistance. As an overall average, down payments consist of 80 per cent saved funds, with only the remaining 20 per cent contributed by supplementary sources such as relatives and lending institutions.

Two get degrees

Two Farmington area students were awarded the Michigan Technological University students who were awarded degrees in November.

Michael R. Harrison, son of Mr. and Mrs. Robert D. Harrison, 34252 Cortland, Farmington, took a BS in mechanical engineering.

Dr. W. Dale Compton, vice president of research at Ford Motor Co., delivered the commencement address.

Relaxation at SC center

The Lois L. Waterman Campus Center at Schoolcraft College provides additional services to the student outside the classroom. Student lounge and reading rooms, the student health center, dining rooms for faculty and

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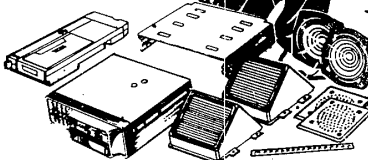
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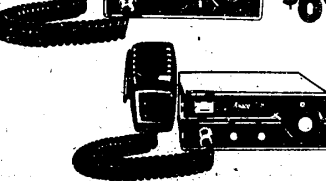
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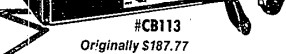
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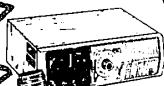
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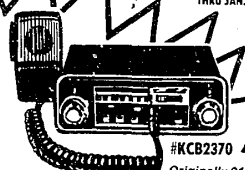


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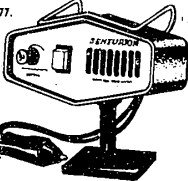
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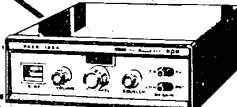


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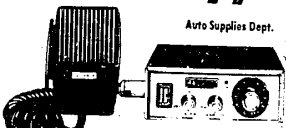
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