

Federal survey says 1 out of 5 have remortgaged in 18 months

(AP) — Nearly 20 percent of American homeowners have refinanced their mortgages in the last 18 months and an additional 14 percent are considering the move, according to a survey released last week.

The Federal National Mortgage Association said its survey showed that 31 percent of Americans have refinanced their mortgages at some time, and 19 percent did so in the refinancing waves of 1992 and 1993.

"Quite remarkably, almost a fifth of American homeowners have refinanced their mortgages in the past year and a half in response to the lowest interest rates in a generation — and a large number of homeowners believe they could still benefit from refinancing," Fannie Mae Chairman James A. Johnson said.

Forty-six percent of the more than 2,000 people surveyed said their primary goal was to reduce the length of the mortgage, while 40 percent indicated lowering monthly payments was most important.

The survey found that 33 percent of home-

owners said they are paying mortgage rates of 9 percent or more, 1.5 percentage points higher than the current rate for a 30-year, fixed-rate mortgage.

Among homeowners who are not considering refinancing, 21 percent said it would not pay and 14 percent said their mortgage was nearly paid off.

The survey was conducted by the research firms of Peter D. Hart and Robert Teeter. It has a margin of error of less than 3 percent.

Fannie Mae is a congressionally chartered, shareholder-owned company and the nation's largest investor in house mortgages.

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How to determine proper fan size

Home repair tips by Popular Mechanics magazine.

Q. I own a Cape Cod house with a full rear dormer for the two upstairs bedrooms. My low-pitched roof restricts clearance so that I can't use a gable-end whole house fan. I'd like to have an airflow of 8,400 cfm (cubic feet per minute), which is the volume of livable space, both upstairs and

down. Can I install a permanent fan or window unit that would provide the airflow I want?

A. Your 8,400 cubic feet of livable space must be divided in half, because you have a two-level house. (To help vent it, open the lower windows during the day and the upper windows at night.) Thus, you're really only venting one-half the livable space at a time. Multiply this 4,200

cubic feet by 30 (changes per hour for good summertime ventilation), and divide by 60 (minutes per hour). This accounts for a required flow of 2,100 cfm.

A much simpler way of figuring required fan size is to use square feet of area. Dividing your house's volume of 8,400 cubic feet by a room height of 8 feet would give you 1,050 square feet of house.

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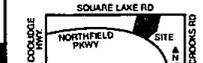
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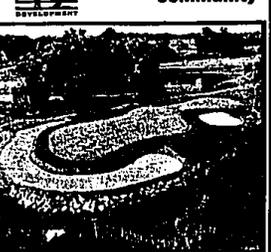


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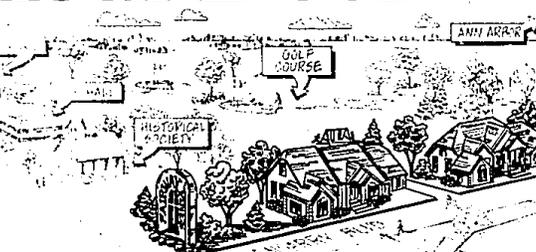


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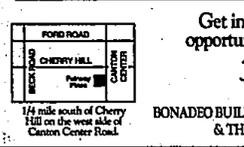


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