

Fort Worth the best choice

Affordability of housing in Texas

University News Service

Fort Worth has the most affordable housing of the state's six largest cities, and Austin and Dallas are the least affordable, according to an index developed by the Texas Real Estate Research Center (TRERC).

The Texas Housing Affordability Index defines the conditions under which housing is affordable and then uses these conditions as a benchmark for comparison. Dr. Arthur Wright, a Texas A&M research economist and developer of the index, says.

"Housing affordability continues to be of major concern to many Texans," Wright says. "Statewide, the ability of a median-income household to purchase a home deteriorated slightly in 1984 from the past year, but still this was the second best

year since 1980."

According to the index, housing is affordable when 50 percent of the local households could theoretically afford the required mortgage payments associated with current financial requirements and the average priced home sold.

At this level, the affordability index is 1.0. The higher the index, the more affordable the housing.

Fort Worth was the only city to have an affordability index value above 1.0 for 1984. Fort Worth has had the highest index value in 10 of the 12 years studied and an index value of at least one in nine of the past 12 years, Wright says.

With index values for 1984 of 0.68 and 0.75 respectively, Austin and Dallas had the least affordable homes. Austin's houses were slightly less affordable than they were in

1983 when the index value was 0.69 and Dallas homes were more affordable in 1984 compared to that city's 1983 index of 0.70.

Although it declined from the previous year, El Paso's 0.94 index value for 1984 was the second highest. Houston had the third highest index value and San Antonio was ranked fourth, although housing there was less affordable than in 1983.

"Historically, housing has tended to be less affordable nationwide than in Texas, but the strong national economic recovery has reversed this relationship for 1983 and 1984," Wright says.

The affordability index value for the state as a whole was 0.83, compared to the U.S. value for 1984 of 0.91.

"Both (Texas and the U.S.) indexes were similar in 1973, but by 1978 the affordability index for Texas was 20 percentage points higher than TRERC's nationwide index of 1.15," the real estate economist says. "While the entire nation experienced substantial interest rate increases between 1973 and 1984, rapidly rising prices of housing in Texas caused comparable mortgage payments to rise 419 percent while nationwide payments rose only 271 percent."

Wright pointed out that the average priced home sold in Texas in 1984 was nearly \$89,000 with monthly principal and interest payments averaging \$783. The average monthly principal and interest payments nationwide for 1984 was \$718, he said.

UPI to lay off more of its editorial staff

Associated Press

WASHINGTON — United Press International, which has filed for protection from its creditors under federal bankruptcy statutes, will lay off more of its domestic editorial employees, the wire service said Wednesday.

In a story made available to The Associated Press by UPI, the news service quoted Maxwell McCrohon, its editor-in-chief, as saying that "there will be some further layoffs within a few days." He did not say how many.

The story, however, quoted unidentified company sources as saying that a cutback of 50 to 100 domestic staff positions would be implemented, leaving between 700 and 800 UPI editorial employees in the United States.

April 26, after UPI announced that it intended to file for Chapter 11 protection while it reorganizes its finances, the news agency said it laid off 80 employees, including permanent editorial employees. Since last July, about 200 positions, many of them non-editorial jobs, have been eliminated, the story said.

Further staff reductions should be avoided if newspaper and broadcast clients accept a 9.9 percent rate hike announced Sunday, the story said, quoting McCrohon and other top UPI officials who were not identified.

UPI said its total staff is 1,550 employees, which includes about 250 workers paid in foreign currencies, the dispatch said.

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.06 pts. Round	33 ⁰⁰	65 ⁰⁰	.38 pts. Round	295 ⁰⁰	675 ⁰⁰	1.01 cts. Marquise	3350 ⁰⁰	5900 ⁰⁰
.07 pts. Round	38 ⁰⁰	75 ⁰⁰	.39 pts. Marquise	465 ⁰⁰	950 ⁰⁰	1.02 cts. Round	2595 ⁰⁰	5100 ⁰⁰
.08 pts. Round	41 ⁰⁰	85 ⁰⁰	.40 pts. Round	315 ⁰⁰	635 ⁰⁰	1.03 cts. Round	2495 ⁰⁰	5500 ⁰⁰
.10 pts. Round	63 ⁰⁰	130 ⁰⁰	.40 pts. Round	465 ⁰⁰	850 ⁰⁰	1.04 cts. Round	1650 ⁰⁰	3800 ⁰⁰
.11 pts. Round	69 ⁰⁰	140 ⁰⁰	.40 pts. Marquise	485 ⁰⁰	1100 ⁰⁰	1.05 cts. Round	1675 ⁰⁰	3300 ⁰⁰
.15 pts. Round	95 ⁰⁰	200 ⁰⁰	.40 pts. Marquise	325 ⁰⁰	595 ⁰⁰	1.04 cts. Round	1425 ⁰⁰	3100 ⁰⁰
.17 pts. Round	105 ⁰⁰	225 ⁰⁰	.44 pts. Round	520 ⁰⁰	1100 ⁰⁰	1.03 cts. Emerald	1775 ⁰⁰	4200 ⁰⁰
.18 pts. Marquise	195 ⁰⁰	400 ⁰⁰	.45 pts. Round	535 ⁰⁰	1075 ⁰⁰	1.10 cts. Round	2300 ⁰⁰	4600 ⁰⁰
.20 pts. Round	130 ⁰⁰	250 ⁰⁰	.45 pts. Marquise	345 ⁰⁰	700 ⁰⁰	1.10 cts. Round	1885 ⁰⁰	4200 ⁰⁰
.25 pts. Round	235 ⁰⁰	450 ⁰⁰	.50 pts. Marquise	375 ⁰⁰	675 ⁰⁰	1.12 cts. Round	2875 ⁰⁰	5100 ⁰⁰
.27 pts. Marquise	335 ⁰⁰	600 ⁰⁰	.52 pts. Round	595 ⁰⁰	1275 ⁰⁰	1.19 cts. Round	2795 ⁰⁰	4900 ⁰⁰
.30 pts. Marquise	365 ⁰⁰	750 ⁰⁰	.55 pts. Round	650 ⁰⁰	1350 ⁰⁰	1.24 cts. Round	2750 ⁰⁰	4800 ⁰⁰
.30 pts. Marquise	365 ⁰⁰	595 ⁰⁰	.55 pts. Marquise	895 ⁰⁰	1600 ⁰⁰	1.46 cts. Marquise	3750 ⁰⁰	6000 ⁰⁰
.33 pts. Marquise	395 ⁰⁰	850 ⁰⁰	.60 pts. Round	695 ⁰⁰	1400 ⁰⁰	1.49 cts. Marquise	5195 ⁰⁰	8500 ⁰⁰
.34 pts. Marquise	410 ⁰⁰	825 ⁰⁰	.63 pts. Marquise	1495 ⁰⁰	2450 ⁰⁰	1.65 cts. Marquise	5950 ⁰⁰	9500 ⁰⁰
.35 pts. Marquise	425 ⁰⁰	800 ⁰⁰	.65 pts. Marquise	1450 ⁰⁰	2250 ⁰⁰	1.76 cts. Round	2595 ⁰⁰	4400 ⁰⁰
.35 pts. Marquise	425 ⁰⁰	800 ⁰⁰	.67 pts. Marquise	1295 ⁰⁰	2500 ⁰⁰	1.80 cts. Round	5975 ⁰⁰	9500 ⁰⁰
.35 pts. Marquise	475 ⁰⁰	750 ⁰⁰	.68 pts. Round	825 ⁰⁰	1650 ⁰⁰	2.01 cts. Round	6385 ⁰⁰	13,250 ⁰⁰
.35 pts. Marquise	425 ⁰⁰	900 ⁰⁰	.87 pts. Marquise	1195 ⁰⁰	2000 ⁰⁰	2.08 cts. Round	7500 ⁰⁰	14,900 ⁰⁰
.37 pts. Round	450 ⁰⁰	800 ⁰⁰	.89 pts. Round	1170 ⁰⁰	2100 ⁰⁰	2.40 cts. Round	9150 ⁰⁰	17,000 ⁰⁰
.37 pts. Marquise	450 ⁰⁰	800 ⁰⁰	.90 pts. Marquise	1595 ⁰⁰	3800 ⁰⁰	2.89 cts. Round	6525 ⁰⁰	14,350 ⁰⁰
.37 pts. Marquise	450 ⁰⁰	800 ⁰⁰	1.00 cts. Oval	2395 ⁰⁰	4995 ⁰⁰	4.03 cts.	20,495 ⁰⁰	39,000 ⁰⁰

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