

A little house downtown?

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The touching story in Mark Patinkin's recent column about the young couple who had a dream to buy a house in the country singles out the dilemma faced by many other couples in the home buying stage.

The Boyles, together with eight-year-old son Randy, live in an apartment and have long aspired to own a single family, detached house in the countryside, one that would be surrounded by grass, trees and all those features we associate with nature. Their \$28,000 annual income would appear to be adequate to make their dream come true. Yet, despite a disciplined savings plan, the \$10,000 required down-payment and the current 16 percent home mortgage rate, together with three points (a one-time charge equal to three percent of the mortgage), have put a \$50,000 house out of their reach.

Options to building a new home are open but they require some compromises

The Boyles are not unique. They are among the 85 percent of American families for whom the American dream of owning a home out in the country has been shattered. And the prospects are that increasing house prices and expensive financing, where available, will make it nothing more than a dream.

Houses are still being built and sold. Current production of new housing is running at 1.5 million units annually, and realtors will sell more than 3.5 million new and used houses again this year. This is small consolation to the Boyles who want just one of these units.

Those of us sitting in our single-family houses and paying a ridiculously low mortgage rate, one that was negotiated years ago but which banks do not change, will find it difficult to appreciate the housing problem of the Boyles. It is only when one ventures out into the marketplace that one becomes painfully aware of the problem.

Well, what is the answer for the Boyles and others like them? Is there a solution to their problem? It is little consolation to say that their problem is not unique. In Germany a small, five-room house in the country sells for \$120,000. In Israel, if they were to buy a house, they would have to pay cash: if they could borrow the 10 percent to go along with their 90 percent cash pay-

ment, interest rates would go as high as 80 percent. But this is America where, somehow, we are not affected by what happens in the rest of the world, or so we thought. Inflation is a worldwide problem today and we are one of many nations feeling its impact.

Take heart, Mr. and Mrs. Boyle, there are other options open to you, although you will have to make some compromises. Why not buy a house in the city? There are many single-family, detached houses with gardens, grass and trees that are considerably less expensive than what is available in the country. This is so because these houses are sited on lots that allow three or four houses to the acre. Suburban and rural communities require one, two and sometimes four acres on which to build one house.

Somehow, the American dream has gone wild. We were once satisfied with four houses to the acre (consider the lovely Garden City in Cranston) but now we have the mistaken impression that we are entitled to be landed gentry surrounded by our own acreage while inside the house our families cavort in 3,000 square feet of living space, in which each bedroom has its own bathroom. In this sense we have led our children astray.

In the city, Boyles, you can buy a two- or three-family house that will provide a rental income to help pay the mortgage. And if you are close to the many parks scattered throughout the city, there are trees and much open space in which your son can run free.

Finally, there are those of us who see a future in the city; we would welcome a family such as yours to join us in helping revitalize it. Currently, there are 450 abandoned houses in Providence crying out for restoration. Big, old, roomy houses with character, sometimes in tough neighborhoods, that require tender, loving care and much hard work. There are organizations such as SWAP (Stop Wasting Abandoned Property), the Elmwood Neighborhood Housing Services and others which would be happy to show you some of their houses, help you arrange financing, show you how to make repairs and welcome you to the neighborhood. And should you desire more information about our 25 neighborhoods, you will find a newly published booklet which describes each of them available at your bank.

Yes, yours is a sad story because your dream appears to be getting further out of reach, but do realize that the energy efficient and concentrated development of the city offers many opportunities, including affordable housing. And as more families such as yours invest their money and efforts in city housing, then all will become part of that revitalizing force which is helping to give rebirth to our cities.

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