

# 84 Percent of Renters Say Home Ownership is Best

▲ Nearly 7 in 10 don't rent by choice

More than 8 in 10 renters (84%) questioned in Fannie Mae's 1994 National Housing Survey say that people "are better off owning a home" than renting, and nearly 7 in 10 (67%) rent because they cannot afford to buy. In addition, 57 percent of renters say that buying a home is a very important personal priority.



ity of mortgages all or most of the time, compared with 41 percent of Hispanics and 26 percent of whites who believe blacks face discrimination.

James A. Johnson, Fannie Mae chairman and chief executive officer, said that the housing finance system needs to communicate better the realities of homeownership in America and the steps families need to take as they proceed on the path to buying a home.

Even the anticipation of buying a house creates a feeling of optimism about the future. Renters, who are very likely to become home buyers are twice as likely (70%) as current owners (33%) to believe their family's financial status will improve within a year.

For renters, the top five obstacles to homeownership are: downpayment (65%), affordable housing (51%), finding the right neighborhood (36%), insufficient information (33%) and credit problems (33%).

Only forty-five percent of adults are comfortable with the information they need and the terminology used for the home-buying process.

Fannie Mae is a congressionally chartered, shareholder-owner company and the nation's largest source of home mortgage funds. It has committed \$1 trillion in targeted lending by the end of the decade that will serve low- and moderate-income families, minorities, new immigrants, residents of central cities and other underserved areas, and people who have special housing needs.

At the same time, the survey said Americans associate higher levels of homeownership with a broad range of positive benefits for the economy, their neighborhoods, and their family finances. Both homeowners and renters believe that a 15 percent increase in homeownership rates in their area would lead automatically to a better economy, more children receiving college degrees, more families getting ahead financially, increased neighborhood safety, and better turnout in local elections. Even the anticipation of buying a home inspires optimism, in that renters most apt to buy a home are more than twice as likely (70%) as current owners (33%) to believe their families' financial situations will improve in the next year.

However, the survey also found that perceptions by African Americans of racial discrimination in the home buying process continue at a very troubling level, and that African Americans have only a mediocre level of confidence in the home-buying system—ranking it barely ahead of how they view the nation's public schools. Two in five (42%) African Americans believe discrimination or social barriers are a major obstacle to homeownership. Among African Americans, discrimination ranks as an obstacle only behind the downpayment, finding affordable housing, and finding an appropriate neighborhood. Fifty-four percent of African Americans say blacks face discrimination in the availabil-



Cathie McCallum

## Administrative Support Person Of The Year Named

When Marshall Armstrong, Contracts Manager, Fortis Homes, summed up why Cathie McCallum was chosen Administrative Support Person of the Year, he said simply, "She's my right-hand person."

Each year Fortis Corporation honors its outstanding employees at their annual banquet which was held this year at The Marque in Winston Salem. This year a new category of administrative support was added, and McCallum was easily selected. Says Armstrong, "Cathie always responds whenever there is a need. She is efficient and always has a pleasant, positive attitude. No matter what we pile on her, she never complains."

McCallum has been with Fortis for about a year and a half. At first, she wasn't sure how she would fit in since her job was so different from what she had done in the past. But she said her coworkers made her feel welcome and was very supportive as she learned her new job. Now she is comfortable with her many duties that involve getting a house started. She handles plot plans, gets permits, works with the house budget, coordinates paperwork with the field reps, and works with the project manager. Says McCallum, "Fortis is a good company, and I

like having the opportunity to meet and work with different people."

McCallum attended Salisbury Business College, and has also modeled professionally with the John Casablanca Agency in Charlotte. She is also engaged to be married, although a date hasn't been set yet.

How does she manage to juggle the demands of her job with her outside interests and plan a wedding, too? According to McCallum, it's easy. "I just like to stay busy!"



Cathie McCallum