

Used condos moving

At a recent monthly session, sponsored by the United Northwest Realty Association-Western Wayne Oakland County Board of Realtors (UNRA-WWOBCB), a large group of local real estate salespeople spent their time and money to learn all they could about the mechanics of listing and selling condominiums.

Instructor for the half-day session was Kate Seymour, manager of the condominium division of Farmington Hills based Thompson-Brown Realty.

While Ms. Seymour has devoted most of her time the past three years to the sales and marketing of new construction condominiums, she said the increasing interest in condos was both encouraging and very significant.

Four years ago, interest in condos was at best lukewarm, she said. In the past two years that has changed to the point where realtors are now eager to learn all they can about condominiums in order to respond to the requests of their customers who are looking for, or planning to sell, condominium homes.

The quality of resale is

very important to the ongoing sale of new condominiums and one big question that first-time buyers have about condos is "... what is going to happen if and when I decide to sell my condominium?"

Until recently, there were no easy answers to that question. Condos were still too new in Michigan.

However, recent resale statistics in the area show condominiums are reselling on a par with comparable single family detached homes in the same area—both in terms of appreciation in value and in length of time on the market.

As in any other type of housing, general economic conditions, time of year, and most importantly, condition of the home are the key factors in determining a condominium's resalability.

Ms. Seymour concludes there are five important factors influencing resale and offers these as guidelines to those who are thinking of buying a new condominium or selling their present one.

•First, as with any home, is location, both of the condominium community itself and of the particular condo

home within the community. Homes overlooking wooded areas, ravines, lakes and ponds generally sell faster—or for more money—than similar homes not as well situated. (Of course, the purchaser probably paid more for that location in the first place.)

•The condition of the home is important. Overfurnished, undecorated or underloved homes have the hardest time. Make repairs and move out the excess furniture before advertising the home for sale.

•Extremely critical is the quality of the condominium owners association, including such items as financial soundness, good professional management and community harmony, all of which are reflected in the appearance of the area and in homeowner satisfaction.

•Important is the reputation of the builder-developer.

•Finally, the extent of seller confidence (and/or the confidence of the seller's agent) in the condominium lifestyle is often a critical factor.

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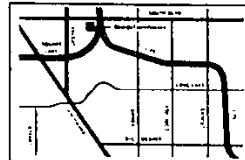
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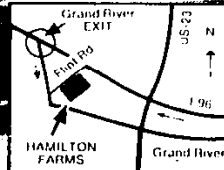
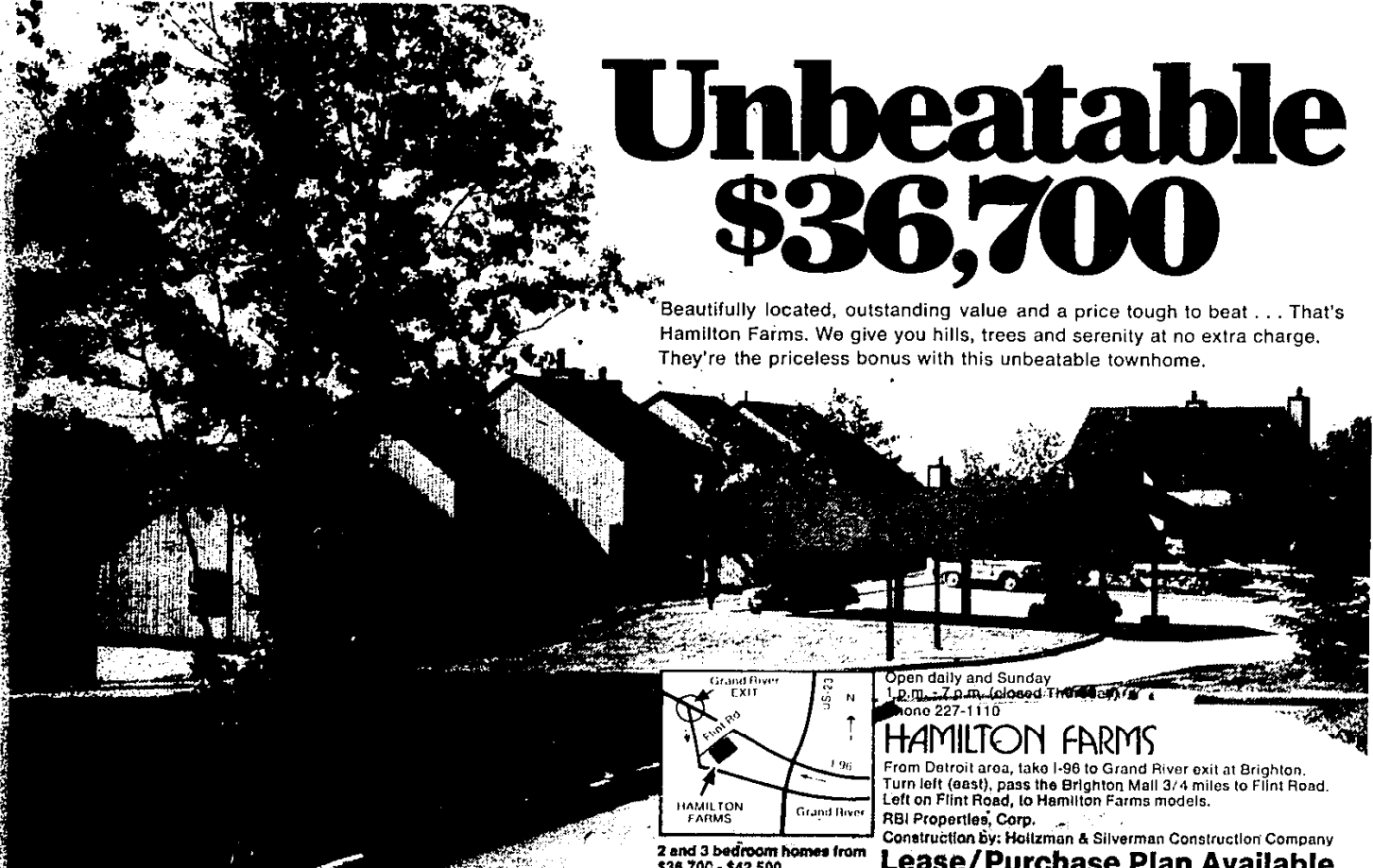


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