

4 million owners

Condo sales continue to soar

Although condominiums may not house half the U.S. population by 1997 as predicted in one government forecast, dwelling in this type of unit continues to gain popularity.

The rate of condominium construction and conversion from apartments was a significant factor in "condo" resales, according to the Western Wayne Oakland County Board of Realtors (WWOCBR).

Housing officials say that price gains in condos are now almost on a par with those for condo ownership, both nationally and locally.

A study of data from the 1976 Annual Housing Survey, conducted by the Cen-

sus Bureau for the Department of Housing and Urban Development, presents a profile of the condo owner of two years ago.

With a median age of 54 and an annual income of \$18,300, the typical condo owner lived with one other adult in a unit valued at \$36,100. Chances were about one in three that the unit was classed as a single-family home, usually an attached townhouse. Another three out of 10 lived in condo structures with 20 or more units.

A further view of condo owners is provided by a comparison with statistics for all owner-occupied dwellings.

Here the median age was 50, annual income \$14,000 and the value of the property owner at \$32,300. Median occupancy was by 2.8 persons with 44.3 percent of the units housing one or more children compared to only 14.9 percent for condos.

The WWOCBR notes that median values of both condos and other dwelling units have risen sharply over the past two years and that median annual incomes also have increased.

Recent estimates indicate that more than four million Americans now reside in condos.

Some of the benefits include generally lower cost than for comparable single-

family detached homes. With all owners sharing in the cost of the land, some condo projects offer buyers a choicer location than they could afford on their own.

Many of the condo projects include a range of amenities from swimming pools to golf courses and greater opportunity for group activities. While enjoying the same tax benefits as single-family homeowner, condo owners avoid the need to maintain the common areas and grounds outside their particular units.

However, an added monthly fee for such service is one of the drawbacks

along with a certain reduction in privacy that comes in sharing at least one common wall. Some people might resent the increased density common to such units as well as being forced to abide by rules and regulations de-

cided by the majority of owners in the condo project.

Included might be a ban against pets; a limit on the number of guests permitted, or restrictions on the use of common facilities such as swimming pools.



Growth corridors prosper

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communities gain a total of 1,150 units.

The Detroit-Toledo corridor will stand eighth with 750 units in 1979 compared to 572 last year as all of the four listed communities gain

as follows: Taylor, 200 vs. 150; Brownstown, 250 vs. 222; Riverview 200 vs. 115, and Southgate, 100 vs. 85.

Corporate transfers and new establishments which bring new job opportunities

will account for Warren's revival, Robinson said.

And the projected high activity in the Detroit-Ann Arbor corridor is expected to be fueled partly by 11,000 new jobs in new corporate activities there.

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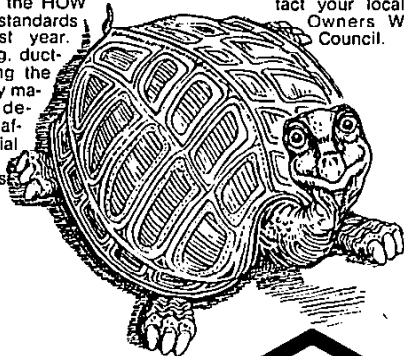
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