Thursday, July 10, 1980

### market place

RECENT SHARP drops in mortgage interest rates are bringing renewed interest to the existing home market, reports the Western Wayne Oakland County Board of Realtors, but sales remain well off last year's pace. First half statistics from the WWOCRB indicate 1,137 homes sold in June compared to 1,480 in June 1979. Despite the 23 percent drop from a year earlier, the month showed a strong improvement over the near 50 percent decline recorded through March, April and May. Interest rates are now down about as much as we expect them to go and don't think home prices will ever be more attractive than they are now, said John Halser, president of the board, WWOCRB figures showed average home prices in June up only 3.76 percent from a year earlier with year-to-date everage prices up 5.2 percent compared to 1979. Conventional mort guest by 4.23 percent of huyers in June. The official financing and were used by 4.23 percent of huyers in June. The compares to a low of only 3.3 percent in April when land contracts with 48.5 percent and mortgage assumptions with 29.2 percent dominated.

GENERAL MOTORS will match the Michigan sales tax reduction signed into haw last week by Gov. William Milliken by providing Michigan GM eustomers with savings ranging from \$162 on a Chevrolet Chevette Scooler to \$1,032 on a Cadillac Seville. As a result of the new law, GM customers won't pay Michigan salest tax on GM enter law, GM customers won't pay Michigan salest tax on GM anticipates many major banks and lending agencies will provide reduced financing rate. For example, GMAC will permit participating dealers to provide savings for statewide customers of up to \$500 on a typical 48-month contract.

ASSETS OF Standard Federal Savings and Loan Association reached a record high of \$2.965,382 as of June 30. Savings on deposit at SFS's 50 branch offices at the end of the first six months of 1980 totaled \$2,576,724,013, up \$97,116,082 for the first half of the year. Total mortgages beld by SFS amounted to \$2.50 billion. During the past six months, 2,077 mortgages loans for \$113,086,892 were granted. Revenues and surplus reached a record \$139,801,000, up around \$10 million from 1979.

THE SECOND annual listing of the Michigan 100 will appear in the August issue of the Detroiter magazine published by the Greater Detroit Chamber of Commerce. The listing ranks Michigan manufacturers, banks, retailers, service and research companies, utilities, insurance companies and investment trusts by sales, revenues and assets. It also provides detailed financial information on each

VOLUNTARY ENERGY conservation efforts by the motor vehicle manufacturing industry resulted in a 20.5 percent savings of industrial energy in 1979, compared with the base period of 1972. This surpasses the Department of Energy gool of a 16 percent reduction of industrial energy consumption in the transportation equipment industry by 1880.

PROSPECTIVE HOME buyers can expect mortgage loan interest rates in the 11 percent-plus range with money available, according to Ronald Sinclair, senior vice president of First Federal Savings and Loan of Detroit. Sinclair recently told the Birmingham/ Bloomfield Chapter of the Women's Council of Realtors that thrift lenders are experiencing a marked increase in savings deposits making more money available for mortgage loans. He cited from Y. Konan economist with Salomon Brothers of New York as of the Salomon Brothers of New York as great the strain of the Salomon Brothers of New York as great and the salomon economist with Salomon Brothers of New York as great and single digit inflation, a primer arte of 8-10 percent and more great loans are set of 11 percent before the close of 1860. Sinclair such as flip type and pledged savings account loans making it entire to qualify for residential mortgage loans. Fixed in the sans tied to going interest rates will be a thing of the past, he sud. With savings deposits on the rise, lender institutions will load for new ways to help home buyers finance their homes, he added.

## Boom in office building predicted

What lies ahead for the office building industry?

Probably only good news, predicts Vincent Peters.

Peters, head of the world's largest commercial real estate firm, says that despite a recession, a nationwide boom in office building construction is under-way and probably will continue.

"The impact of the recession on the commercial real estate business has not amounted to much so far," says the chief executive of the New York-based Cushman & Wakefield Inc.

"With very few exceptions, the de-mand for office space still exceeds the supply and should hold up for some time.

"Since we know that a key to America's future success lies in its ability to 
revitalize the central cores of its great 
older cities, Detroit's progress is very 
encouraging." Peters told the members 
of the Building Owners and Managers 
Association International convention in 
Detail treasily. Detroit recently.

He says that in many urban areas commercial construction is proceeding at an active level with most office

PETERS ADDS that this success was generated and will be sustained by con-tinued dedication and teamwork be-tween professional building managers and the creative real estate broker.

"Despite all our new, more refined, techniques, the basic philosophy of real estate — for management and broker — has not changed, nor will it, to any significant degree.

Peters has been president of Cushman & Wakefield since 1976 and involved in Detroit area real estate transactions since the 60s. He participated in the development and construction of the American Center headquarters of American Motors in Southfield and the Detroit Bank & Trust building in Detroit.

— nas not cnanged, nor will it, to an significant degree.

"Hard work and professionalism will snape tomorrow's skylines and the field.

### business people

ROBERT ELLIS JR. of Farmington Hills was named president of the Detroit Institute of Technol-ogy. He served as executive vice president and chief academic officer of the college since 1978. He succeeds Hugh Thompson, who will become chan-cellor of the University of Indiana-Kokomo Sept. 1.

JOHN BOLL, executive vice president of the 2,400-member Builders Exchange of Detroit and Michigan, was elected 1980-81 president of the In-ternational Builders Exchange Executives of build-ers from around the U.S. and Canada.

MILES MACSHARA of West Bloomfield was ap-pointed vice president of operations for Andries Storen Reynaert Multi Group in Troy. He served as senior vice president of architecture and construc-tion for the Taubman Co. Inc. for 12 years.

Michigan National Bank — Oakland, based in Southfield, promoted GEORGE KOTSONAS and JAMES McLACHLAN, to senior vice presidents; GEORGE BELLINGER and THOMAS STEVENS. GEORGE BELLINGER and THOMAS STEVENS, to vice presidents of the branch system and commercial loans; NANCY CLERVI, to executive assistant in commercial loans; FRANK DENVILLE, RONALD FETCKO, VICTOR GRAY and MORTON KROSNICK, to assistant vice presidents; RAYMOND YAGER, to additor in commercial loans; and KATHY BARNERY, REBECCA BESSERER and SHARON HAEFNER, to branch managers.

National Bank of Detroit appointed CLINTON A. SAMPSON of Troy second vice president in its United States division. As a commercial loan officer, Sampson arranges loans and provides cash management information to NBD corporate clients management information to in the eastern United States.

HUGH BRODER joined Barkley & Evergreen of Detroit Inc. of Southfield as broadcast producer. He was associated with W.B. Doner & Co.





JOHN GIBBS has joined IVM of Southfield as vice president of North American operations.

ROBERT LINSTROM has been appointed executive chef of the Michigan Inn, Southfield. Lindstrom joined the Michigan Inn last year as sous chef. He was promoted in September 1979 to executive sous chef, and he served in that capacity until his recent appointment.

PETER C. VETOWICH was appointed director of retail operations for Ross Roy Inc. Other promotions in the company include "LAN R. HILBERT, a senior vice president, appointed marketing direct-merchandsing; and DONALD F. BALDWIN, elected vice president. All are Birmingham residents.

Dayton Hudson Properties in Southfield appointed JAMES E. PETERSON JR. to assistant center manager for Southfield Center in Taylor.

Andries Storen Reynaert Multi Group of Troy was selected as the regional contractor for Star Manufacturing Co. DENNIS HEINE of Birmigham was appointed to serve as general manager responsible for sales and promotion. Heine presently serves as project manager for Andries Storen.

ROBERT GAVEY was appointed vice president-general sales manager of Chamberlain Real Estate Co. in Troy.

DANIEL PIERCE of Birmingham was promoted to Detroit regional sales manager for TRW Value Division. He joined TRW as a regional sales engineer in the division's Detroit regional office in 1957.

ICHAEL D. UMPHREY, Attor e), 10215 Southfield Road, Suite 15, Southfield TATE OF MICHIGAN, PRO IATE COURT FOR THE COUN Y OF OAKLAND, No. 142,287 Estate of MARY T. WILSON

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### NOBODY GIVES YOU THE AUTOMOTIVE MARKET



# Liquid Assets

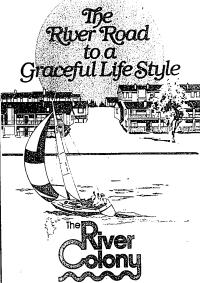
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backing. All of this is under the fundsity's most success-proven, comprehensive dealer support program available. If you would like the opportunity to self the worlds brest lines of hor tubs and spas, just fill out the coupon below or call us fight away for more details.

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Company Cuv





This is your invitation to gracious living, extended by River Colony...intimate, luxury condominium living...on the River Road, just north of St. Clair, Michigan.

Featuring both two and three-bedroom units, elegant River Colony overlooks the St. Clair River, where oceangiong freight-ers and ships from foreign lands move silently beneath your balcony. River Colony residents can enjoy golf, tennis and awmming just across the road at the St. Clair Country Club; sophis-

ticated shopping at the Riverview Plaza Mail; or delightful dining, minutes away, at the prestigious St. Clair inn or Chuck Muer's quaint River Crab. River Colory Condominiums...the quiet amblance of small town living, less than an hour's drive from the busy-ness of Detroit. Visit River Colony this weekend, on the river road, north of St. Clair, Michigan, or call 364-8700 for further details.

River Colony Condominiums...for the good life!

Recession—which everybody expected and nobody wanted—is here. Because of this, the automotive industry in 1980 will probably oreak even its own record for competitive

intensity.

In tough business periods, sophisticated advertisers make an extra effort to give their advertising its "best shot." They place it, with even greater care than usual, in media with the sest proven record for industry service, adver-ising efficiency and marketing power. For he automotive industry, one of those classic ill-weather media—many think the best—is

FOR THESE REASONS:

DR THESE REASONS: Newsweek's 20% reduction in bleed charges in 1980 represents an enormous cost saving for automotive advertisers, whose percentage of bleed ads is very high. Newsweek's FAST-BREAK capability pro-

vides extra speed and flexibility. We'll take ads (b&w or color) as late as five days before on-sale date. This is not only a great convenience, but an indispensable service to an industry as competitive as yours.

 Regardless of which magazine research service you use. Newsweek is clearly the most efficient advertising medium in the most eithern acterising medical mewsweekly field in the upscale demo-graphics automotive marketers consider most important. Newsweek leads all magazines in pages

of Automotive advertising, according to the latest PIB quarterly reports. And, of

Newsweek continues to lead the news mag-azine field in total advertising pages, as it has for 13 consecutive years.

These are all good business reasons for advertising in Newsweek. Underlying them are editorial quality and prestige. Newsweek won 44 wayds for journalistic excellence last year. 27 so far this year, and more than 325 since we started counting in 1962. First by far among all magazines. When people read Newsweek, they-are looking for information—that's what news is—not just entertainment. And in a context like that, good advertising becomes news in itself. Good news!

## IKE NEWSWEEK