

Land contracts popular house financing method

With mortgage interest rates climbing back to 14 percent or more, U.S. buyers and sellers are again turning to land contracts and assumed mortgages as favored methods of financing.

October statistics from the Western Wayne Oakland County Board of Realtors (WWOCBR) indicate that land contracts were used for 30 percent of the 1,039 homes sold during the month.

Another 27.4 percent of deals were based on mortgage assumptions. Use of conventional mortgages dropped to 29.5 percent.

CHANGES in financing methods, tied closely to existing interest rates, have been more pronounced and more sudden this year than perhaps ever before.

Use of land contracts ran below 20 percent in the early months of 1980 but climbed to more than 48 percent in April. This was the same month mortgage interest rates made a series of drastic jumps to reach 17 percent.

In o position, use of conventional mortgages dipped to a low of 3.3 percent in April and then climbed back to a near 50 percent level in August as

interest rates slid back below 12 percent.

Mortgage assumptions also have had their ups and downs through the year ranging from 16 percent use in June to a September high of 27.9 percent.

The recent gain in interest rates also reversed a trend toward improved home sales occurring in the past few months. Monthly sales totals by WWOCBR members ran above 1,200 during July, August and September

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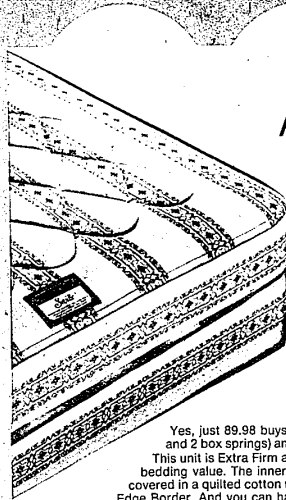


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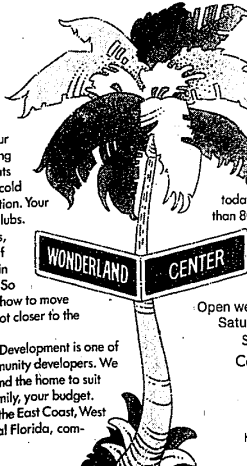
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