

# Rates rise, home sales down again

After a two-month spurt of increased activity, sales of local homes dropped off in May as mortgage interest rates again soared to record levels.

Monthly statistics from the Western Wayne Oakland County Board of Realtors show that sales by its members dipped to 868 units last month. Sales rose this year from 604 units in January to 829 in February, 1,088 in March and 1,053 in April.

"Charting our activity back through 1980 reveals how closely sales have responded to the rise and fall of mortgage interest rates," said Robert D. Shimmin, president of the realty board. "Sales hit their 1980 high in July as mortgage interest rates tumbled off from the 17-percent level back down to between 12 and 13 percent," he said. "When the rates started climbing back up in the fall months, sales took a nose dive."

Creative financing techniques helped rebuild part of the market earlier this year when interest rates remained high, Shimmin said. But when rates jumped back up near 17 percent, even buyers seeking other than conventional mortgage loans were put off, he said.

## The not-so-missing link

Humans and African apes are so closely related at the molecular level that they should be placed in the same scientific subfamily, Hominidae, said Dr. Morris Goodman, professor of anatomy at Wayne State University School of Medicine.

Gorillas and chimpanzees are genetically more closely related to man than to Asian apes, Dr. Goodman said. His analysis of protein and DNA data demonstrates that humans and African apes descended from the same ancestor, and also suggests that they separated five to six million years ago, or

adding: "Many still expect rates to fall sharply again as they did last year. "We also look for some mortgage interest rate decline later in the year as new national economic policies begin to make themselves felt. But we think the decline will only be to about the 14-percent level and expect this will then remain fairly constant."

SHIMMIN ANTICIPATES resurgent growth in the existing home market to be accompanied by escalating prices.

"While an upward trend is already in evidence, average sale price for homes in many of our areas have been advancing or declining with the rise and fall of sales," the realty spokesman said. "For example, the \$57,150 average in our 1,600-square-mile territory in March went to \$59,099 in April and then dropped back to \$58,202 last month."

"When the market does start to move, we think the price escalation will steady with the average going up about 10 percent for the year."

The realty board reports a continual

rise in listings, up 25 percent in the first five months of this year over 1980. "This has been accompanied by a rising percentage of withdrawals as sellers await better market conditions," Shimmin said. "We also have seen an increased number of price reductions."

The board has about 4,000 members and serves northwest Detroit and major portions of Wayne, Oakland and Livingston counties.

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—Robert Shimmin

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**OCC** dedicates voc ed center

In dedication ceremonies recently, the new \$3 million Oakland Community College vocational education center was named for Earl Anderson. Anderson, a charter member of the college board of trustees, is currently chairman. Anderson is a supporter of vocational education.

Center facilities include a diesel lab, electronic computer microprocessing, auto servicing and welding.

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Fashions for Father-Get ideas for Father's Day as fashions from around the world are shown. See "Mystique of Men's Fashions," June 17, at 12 noon and 2 p.m. on Level 2 between Towers 300 and 400.

If Father's a Fan-A Red Wings fan, that is, get him a Wing's autograph, and a colorful Red Wings poster. Dale McCourt and Brad Smith of the Detroit Red Wings will be signing autographs on June 19, between 11:30 a.m. and 1 p.m. in the Jefferson Avenue pod on street level.

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