Rates rise, home sales down again

After a two-mouth 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 Coanty Board of Real-tons show that sales by its members (dipped to 865 units last month. Sales-rose this year from 604 units in January to 825 in February, 1,088 in March and 1,055 in Pebruary, 1,088 in March and 1,055 in Pebruary, 1,088 in March

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,

adding: "Many still expect rates to fall sharply again as they did last year.
"We also look for some mortiage 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."

"Charting our activity back through
1880 reveals how closely sales have responded to the rise and fail of mort1882 interest rates." said Robert D.
Shimmin, president of the reality board.

"Sales hit their 1980 high in July as mortages interest rates talled off from the 17-percent level back down to between 12 and 13 percent, be saled.

"When the rates started the sales took a nose with the rates started control and the rates and th

The not-so-missing link

Humans and African apes are so closely related at the molecular level that they should be placed in the property of the proper

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

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

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.

- Robert Shi



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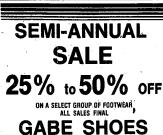
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center

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 trustees, is currently chairman. Anderson is a supporter of vocational education.
Center facilities include a diesel lab, electronic computer microprocessing, auto servicing and welding.

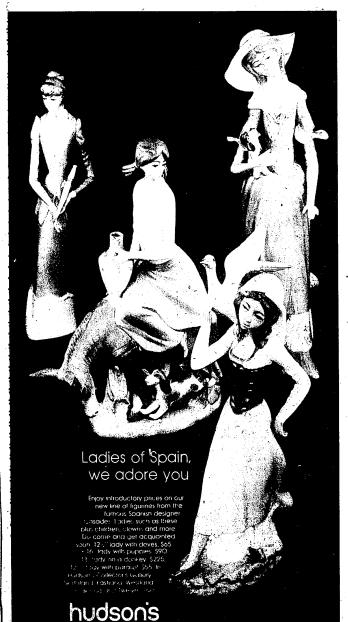


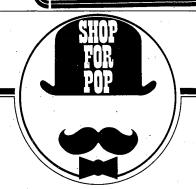
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Fashions for Father-Get ideas for Father's Day as fashions from around the world are shown. See "Mystique of Men's Fashions," June 17, at 12 noon and 2 p.m. on Level 2 between Towers 300 and 400.

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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