

## Condominium Growth Tops Residential Scene

BOULDER, COLO. Condominiums, which offer ownership of part of a building without the usual ownership responsibilities, are the only growing factor in the U.S. residential construction scene, a University of Michigan authority said in a commencement address for real estate students at the University of Colorado.

Prof. Karl G. Pearson, director of real estate education at the U-M and member of the Graduate School of Business Administration, observed that "the most pronounced swing toward condominiums has been in resort areas where, with condominiums, retirees can enjoy a trouble-free residence and immunity from household chores, and still have the satisfaction of home ownership."

The leisure home condominium is the hottest segment in the building industry, he said, adding: "Vacation condominiums can now produce as high as \$100 a day in gross rentals during peak periods. A three-bedroom vacation condominium can rent to as many as four separate parties. The vacation condominium owner enjoys tax deductions for mortgage interest and real property taxes. If his vacation condominium is used predominantly

for the production of income, he can also deduct for maintenance, repairs, management fees, and depreciation."

PEARSON pointed out that ownership of part of a building without the responsibilities associated with home ownership accounts for the rush to condominium buying. "The condominium owner negotiates his own financing," he explained, "and he enjoys

the same tax advantages as a conventional home owner. It is high-bracket living at middle-bracket costs."

The condominium concept is spreading even to stores and offices, according to Pearson, who noted that "a retailer on the street level of a large building can own his store, though not the rest of the building, and avoid rents going up as his business improves."

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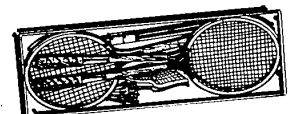
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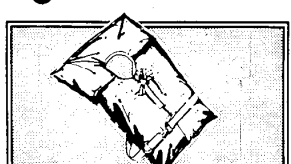
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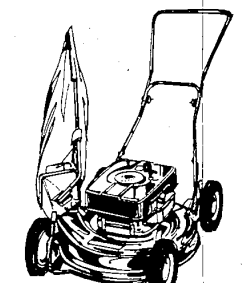
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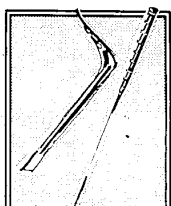
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