Buyer's market short-lived; sellers gain edge

For the first time in nearly two years, Realtors across southern Oak-land and Western Wayne counties are upbeat.

year, results are conducted to the land and Western Wayne counties are upbeat. Consume confidence is gaining, interest rais are down and the pent-up demaid for homes is beginning to spill over. They may not be describ-ing a horn village boom, but after two are realized to the the ing a horn village boom, but after two are realized to the the spill at the end of the tunnel, are realized to the transfer of the spill at the end of the tunnel service for the Western Wayne Cou-py Board of Realtors, Residiors re-borned a 34 percent increase in homes in March over February. Following briat sales in February. which increased by 40 percent over January — there leaves little doubt that growing consumer confi-dence is heraiding an end to the re-cession in the real estate industry.

I am a member of a board of di-rectors and am concerned about the' percentage of rentals an association ran have. Our bylaws do not cover that subject and only refer to rentals in that we can't "unreasonably deny"

anyone their right to rent their unit. I understand from a lending institu-tion that if the percentage of rentals gets too high that it will deny mort-

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itors are reporting simi-Interest rates are down, homes have not sold for a while, there are

Interest rates are down, homes have not solf or a while, there are many on the market to choose from, and the competition is keeping pric-telow, King sald. Two consecutive months of good sales have erased the abysmal last ugarter of the year, according to king, and have brought 1990. KING SAID the strongest gains were in homes in the 390,000 to \$125,000 range. Sales have increased haby gains median home price to about 881,000, he said, but with more habor 3,000 cattve listings, many homes are selling below that. Mark Thomas, president of Weir, Manuel, Snyder & Ranke Inc. said the last month has seen a dramatic increase in homes sales. "We're very pleased with the sales volume we've seen in the past four vecks – we're deighied? He said. Home sales have increased in every

mmunity and in every price range,

community and in every price range, he said. Thomas said the end of the Per-sian Guif War has resulted in a posi-tive feeling among consumers. Con-sumer scent about the future and that security is encouraging them to pend moory when they might not had security is encouraging them to pend moory when they might not had the security is encouraging them to pend moory when they might not hadrew Collins, assistant mana-ger of the Michigan Group Realtors, said bomes sales are "amatingly good." Home sales in the first quar-ter are up 45 percent from the same period tasty earl, he said. We've seen a flood of buyers that we taven't seen in the last several months." Collins said the surge in sales was usepected. Normally, the spring sales boom begins in mid-May. "But then, we haven't had a tradi-tionait markic for a coupte of years." Agents, he said, have been working 15 hours on weekends in addition to their full work days during the weeken

INMES IN EVERY price range and in every area served by the com-pany – which has offices in West Bloomifield, Livonia, Plymouth, Union Lake, Brighton and Ann Arbor – are selling, but new listings sales are particularly strong, he said. "Houses In move-in condition will sell in a couple of days – those aren't uncommon storics asymmer," he said. "Older listings that require a little work or are a little tired take a little work or are a little tired take a little work or are a little tired take a little work or are a little tired take a little work or me condominiums, and

Collins said many home buyers are first-time buyers and move-up buyers from condominiums, and they are paying fairly close to the solier's asking price. Even still, Collins said he doesn't believe it's a seller's market. "But it isn't a buyer's market anymore ei-ther." Instead, this is one of those times between the seller and buyer's market ket when both inflation and interest rates are down. Some areas are al-ready in a seller's market, he said.

ready in a seller's market, he said,

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months have been the fastest turna-round from a buyer's to a seller's market that he can recall. There are still some exceptions, he said, but sellers are beginning to get multiple offers on their homes. Beighto said the price of a home makes a big difference on how it's selling.

"The \$75,000 to \$125,000 homes are hot; the upper end homes are slower."

slover." Lower priced homes are in a growing demand. "The homes are selling so well, the supply has been reduced dramatically." New home listings are not coming fast enough to keep up with the de-mand, he said. Beightol attributed the increase fun-home sales to several factors, in-cluding reduced interest rates and increased consumer confidence, but also to relaxed Federal Housing Ad-implication of FIA rules. ministration (FHA) rule

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gages. How do we at some point stop people from renting their units? Ing for certain specified periods of

This is a difficult question because the law disfavors any restraints on co-owners buy an inordinate number the ability to transfer property. That of units for rental purposes to elimi-provision has been constructed to number the ability unreasonable limitations on the leasing of units. On the other shad, it may be possible to place cer-

tain reasonable limitations on leas-ing for certain specified periods of time to avoid speculators buying units from the developer or having co-owners buy an inordinate number of units for rental purposes to elimi-nate co-owners from purchasing more than five units. One Florida condomium case has allowed the

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