REAL ESTATE NEWS

Quality, simplicity key to remodeling value

Home remodeling can be a tricky roposition if you're looking for value payback over time.

That message was conveyed by

That message was conveyed by Gary E. Mayk, a writer who annually surveys appraisers from around the country to gauge which remodeling projects offer the best return for the dollar.

the dollar.

"Appraisers pretty much agree now that consumers will have to guard against over-home improvement." he said. "Thirty-three percent of projects are probably over-

On the other hand, if homeowners do absolutely nothing, their houses will sit when it comes time to sell, Mayk added. "Buyers, if they see a house that needs work, they're going to walk. They want a home to be in move-in condition."

move-in condition."
Nearly 130 brokers and agents nodded agreement during Mayk's presentation at a recent membership funcheon of the Western Wayne Oakland Association of Realtors.

MAYK'S SURVEY of appraisers indicated that no remodeling job, according to a national average, will

return 100 percent of what it cost in five years or even one year. Payback was defined by Mayk as value added less cost.

A dormer bullt over an attached garage used as a bedroom, hobby room or sitting area off the master bedroom offered a 78 percent payback in one year and 77 percent after live, according to the survey.

Remodeling mulects offering the

• A prefabricated fireplace to the living room or family room — 76

A bath including a combination fiberglass bath/shower, low flush toilet, wood vanity and exhaust fan and light — 75 percent.
 A first-floor laundry with a new front load washing machine, dryer relocation, venling, electrical service, storage cabinets and counter— 71 percent.
 A dormer with two bedrooms, shared-bath and insulated windows—68 percent.

WHEN REMODELING for resale value, some homeowners often have unrealistic expectations that future buyers will have the same taste or

He advises supposed of construction.

"To make a kitchen look new, you don't have to replace the cabinets." he said. "Look at faucets, hardware, plant, a new floor."

Ripping up old carpeting to expose

hardwood floors, new wallpaper, a fresh coat of paint all can pay dividends at little cost.
"You've got to fit the neighborhood. Go with neutral colors and adaptability," Mayk said.
"When people tail you about

Consumer council offers housing tips

The sixth edition of the "Home-buyer's Checklist," a guide to eval-uate the shortcomings and merits of a house, is a available from the Michigan Consumers Council.
The new edition provides a gen-eral review of the major rooms of a house, giving the prospective buyer a look at possible deficien-cies. Tips include: how to check for basement water problems, verify-ing the presence of power in elec-trical outlets, and determining the there are any right of way or ease-ments on the property. Environ-mental issues such as groundwater contamination and indoor air quali-ty are studied. ty are studied.

ty are studied.

"The purchase of a home is the single largest investment any consumer can make. This guide is designed to help consumers get the best value for their money while reducing some of the stress and frustration of becoming a homeowner," said Kent S. Wilcox, directions of the stress and stress an

tor of the Michigan Consumers Council.

The booklet can also serve as a "valuable leverage tool for the po-tential homebuyer in negotiating the selling price of a home through the Checklist's charts that show where major capital outlays may be necessary to make a house safer and more livable."

and more isvalue.

Copies can be obtained by sending 50 cents in postage per copy to the Michigan Consumers Council, 414 Hollister Building, 106 W. Allegan Street, Lansing 46933. If there are any questions, call 517-373-0701 (TDD for the hearing impaired only).

The Michigan Consumers Coun-

The Michigan Consumers Coun-cil is a state legislative agency that provides consumer information, re-ferral and counseling services and acts as an advocate on consumer issues before the Michigan Legisla-

Scrutinize site plan condos carefully

We are a young family with small children. We had been considering buying a new bome until we found out the development was a "site-plan condo." It has single-family units detached with no extras such as a pool or clubhouse. All homeowners maintain their own property. We were told by the satesperson and the satesperson and the result of the satesperson and the sat



condo queries

Robert M. Meisner

may be a detriment to some pro-spective purchasers in a subdivision. Each lot owner has exclusive control over what he is purchasing but there is not normally a strong homeown-ers association with adequate power ers association with adequate power to deal with variations at a typical subdivision, in a site condo, while the association's powers may be some-what limited, it does have the rights as prescribed under the condomini-um documents as buttressed by the

condo may be better than a subdivi-sion, but in other instances a site condo may be less beneficial than a regular condominium project where the developer is constructing all the units. Of course, it depends on each situation. The appreciation potential is something you should consider with your real estate agent.

Robert M. Meisner is a Birmingham attorney concentrating
his practice in the areas of condominiums, real estate and corporate law. You are invited to submit topics you would like to see
discussed in this column by writing Robert M. Meisner at 30200
Telegraph Road, Suite 487, Birmingham 48010. This column provides general information and
should not be construed as legal
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been developed in a way so that developers could, in effect, build or establish a subdivision under the condendation and the condendation and the subdivision platted with the state as you indicate. A site condoresults in the sale of "lots" upon which co-owers can enter into agreements for the construction of a condominium dwelling. The concept of a site condo has been upheld by the state attorney general. Depending upon the particular nature of the stee attorney general. Depending upon the particular nature of the stee condo, it is important to review the condominium documents closely the ensure that the developer has retained tight scrudiny over the nature and manner in which units will be constructed.

Keep in mind that there may be different builders building units in the condo at different times. This

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