

REAL ESTATE NEWS

Survey targets vacation market

Prices in many up-and-coming vacation areas remain relatively low, while the potential for appreciation will be better than normal over the next three years, according to a nationwide survey of brokers by Century 21 Real Estate.

The survey identifies 21 of the most promising vacation home markets around the country. They were selected based on location, low appreciation price and potential for high appreciation.

While some areas have recently experienced booms, others offer good investment opportunities because the recession has reduced prices to abnormally low levels.

Saugatuck is the only Michigan listing in the survey, and it ranked lowest in terms of appreciation.

"A two-hour drive from Chicago, Saugatuck is the quintessential throwback community," the survey said. "It's quiet streets and charming stores lure visitors from all over the Midwest. Currently, many families are vacationing along the town's lakefront cliffs and winding inlets. Fishing, boating, camping, hiking and biking are all popular sports that can be enjoyed here in abundance."

The typical wood frame, two-story house comes with four bedrooms, two baths, screened porches,

living room, dining room, fireplaces and is a quick car ride to Lake Michigan."

The survey lists the average vacation home price at \$308,000 with an estimated 7-percent appreciation by 1994.

Most of the areas in the survey are expected to enjoy a surge in second-home sales because of improved access to and from major cities.

For example, prices on Amelia Island, Fla., are expected to jump 10 to 15 percent in the next three years because of a newly constructed highway bridge that connects the island to the Jacksonville area. The

bypass cuts travel time to the city in half to one hour.

Other communities have emerged as alternatives to overcrowded resorts.

Buena Vista, Colo., for instance, has become so popular that local builders are struggling to keep up with demand. It is attracting skiers from Vail and Breckenridge.

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"The typical wood frame, two-story house comes with four bedrooms, two baths, screened porches,

vision that I have seen recently in several broker's agreements and I believe that it is neither reasonable nor conceivable. I would not agree to any purchase agreement where the broker tries to seek an indemnification from any liability (from either the seller or buyer) that he or she may incur as a result of their negligence or breach. Similarly, any such provision in a listing agreement should be deleted and you may wish to consider another broker when you see that type of clause?

No. It is a pro-

dominium association prohibit the placement of anything on the outside walls without prior consent of the association. One of the co-owners wishes to add an exterior screen door. The association is not inclined to allow that to occur. Is there any precedent in behalf of the association?

In a recent Ohio Court of Appeals case, the court upheld a similar covenant saying that it was sufficiently definite to exclude installation of an exterior screen door. The court determined that the trial court could reasonably have con-

cluded that the owner knew and understood that this covenant applied to screen doors that was worded similarly to the one you have.

The court in that case took into consideration that the door would not be uniform with the rest of the complex and that the association believed that the risk of burglary and theft would be increased if the screen door was installed. Accordingly, the court upheld the trial court decision to reject the owner's application on the grounds of aesthetics and condominium ac-

curacy.

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UP AND COMING VACATION MARKETS



This year, lesser-known vacation areas present a perfect opportunity for second home buyers to come away with a bargain.

	Avg. Price	Total Appreciation Present—1994
WEST		
Colo. River Area, Ariz.	\$120,000	20 to 30 percent
Calaveras Co., Calif.	170,000	10 percent
N. San Diego Co. Coastline, Calif.	130,000	8 to 10 percent
Palm Springs-Palm Desert Metro, Calif.	120,000	15 to 20 percent
Sancti Ynez Valley, Calif.	370,000	10 percent
Buena Vista, Colo.	125,000	15 percent
McCall, Idaho	127,000	50 percent
Flathead Valley, Mont.	150,000	30 percent

Amelia Island, Fla.	\$126,000	10 percent
Oklahoma County, Fla.	175,000	7 to 10 percent
Sarasota County, Fla.	94,000	8 percent
Kentucky Lakes, Ky.	169,000	10 percent
Piney Woods Region, Texas	130,000	24 percent

Saugatuck, Mich.	\$308,000	7 percent
Lake of the Ozarks, Mo.	77,000	9 percent
Hayward, Wisc.	167,000	30 percent

Marshfield Area, Mass.	\$162,000	8 percent
Fire Is.—Giglo Beach, N.Y.	250,000	12 percent
Sunset Beach, N.C.	140,000	25 to 30 percent
Arrowhead-Pocono Lake, Penn.	86,000	12 to 15 percent
Davis, W. Va.	120,000	20 to 25 percent

Source: CENTURY 21 REAL ESTATE CORPORATION

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CONDOS QUERIES



ROBERT M. MEISNER

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