

CLASSIFIED REAL ESTATE



REAL ESTATE NEWS

Prices rising; sales mixed in real estate markets

BY DOUG FUNKE
STAFF WRITER

The real estate market continues to perform well here in some submarkets in terms of units sold and selling prices, according to figures compiled by realty boards and multiple listing services.

The number of houses and condominiums sold through the first nine months of this year jumped by 8 percent in the jurisdiction of the Rochester Board of Realtors and 4 percent in the area covered by the Western Wayne Oakland County Association of Realtors. But home sales declined by 11 1/2 percent in the area served by the South Oakland County Board of Realtors.

Selling prices increased in all

three of those submarkets.

"Consumer confidence really has been a problem. Interest rates have offset that," said Mary Mount, president of the Rochester Board of Realtors.

"The whole Rochester area has a quality of life that is still very desirable for a lot of people," she added. "There's still some rural areas available. What we're seeing is a lot of local upgrading. People choose a newer, larger home and still stay in the same community."

Through September of this year, 2,052 houses and condos had sold compared to 1,893 through the first nine months of 1991 in the Rochester jurisdiction. The average sales price this year is

'Mortgage interest rates are near a 20-year low, there is plenty of financing available and housing in all price ranges.'

Ruth Clevers

\$141,402 compared to \$135,359 last.

Some 245 units sold this September at an average price of \$143,450 compared to nearly 200 during September 1991 at an average price of \$155,500.

The Rochester Board primarily serves Rochester, Rochester Hills, Oakland Township and Armada.

Ruth Clevers, president of the Western Wayne Oakland County Association of Realtors, expects that her local market will remain strong through the rest of the year due to favorable borrowing costs.

"Mortgage interest rates are near a 20-year low, there is plenty of financing available and a good assortment of housing in all price ranges and in most preferred locations," Clevers said. "The rise in price remains close to the level of inflation."

A total of 11,234 units was sold through September at a median (half above, half below) price of \$88,000 in the area served by the Western Wayne Oakland County board. Comparable figures for last year were 10,752 sales at a median

price of \$84,000.

For September, 1,209 units sold this year at a median price of \$87,950 compared to 1,090 last year at a median price of \$83,950.

Prices continued to rise in territory covered by the South Oakland County Board of Realtors even though number of houses sold declined significantly.

"Other than first-time buyers... I think, are buying the majority of houses," said Gil Holliday, board president. "I don't think there's reason to be concerned. The market is still active."

"I appreciate it more," Holliday added. "We have to use our expertise more in marketing. Houses aren't selling as quickly. More often than not, it's taking 60, 90,

closer to 120 days to sell. There's no real reason why they're not selling."

The South Oakland board reported sales of 3,823 units at a median price of \$81,250 through the first nine months of this year compared to 4,320 units at a median price of \$80,000 last year.

For September only, 422 units sold in its jurisdiction at a median price of \$83,000 compared to 481 in September of 1991 at \$79,800.

South Oakland covers Troy, Southfield, Lathrup Village, Franklin and Beverly Hills.

The Birmingham-Bloomfield Board of Realtors, citing computer problems, was unable to reveal sales figures.

Failure to update bylaws points to potential difficulties



ROBERT M. MEISNER

Our condominium is approximately 10 years old, and we have never amended the condominium bylaws. The documents provide that we are to have association bylaws, but we never got them from the

developer. Our articles of incorporation, we are told, are out of date, but I am having a problem getting the board to understand the need to amend the documents. Can you give me any suggestions?

Not amending your articles of incorporation to take advantage of changes in the corporate law to insulate directors from potential liability may be akin to legal suicide. Having an outdated set of documents is like having an out-

dated will, the consequences being unpredictable and potentially disastrous.

To the extent that associations do not have condominium documents, it prohibits the ability of the board of that association to implement and enforce reasonable restrictions, rules and regulations, including the collection of assessments.

To the extent that the board is inhibited in these activities, the value of the condominium units

may well decline proportionately. Therefore, it is incumbent upon the board to proceed to update the condominium documents as soon as possible.

We are doing a parking lot condominium near a football stadium. Are you aware of any instances where this has been successful?

There are parking lot condominiums throughout the country, particularly on college campuses.

They can be successful if properly designed with the appropriate documentation. As is the case with any other condominium, the successful operation of the condominium depends upon proper management, an enlightened board of directors, and the willingness on the part of the board to spend necessary funds to insure that the condominium is run properly.

Boat slips and parking lot condominiums can be a desirable investment in recreational areas.

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 467, Birmingham 48023. This column provides general information and should not be construed as legal opinion.

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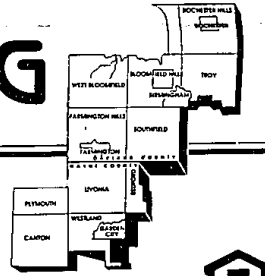
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