REAL ESTATE NEWS

LISTINGS

Lighings features news and notes about subur-ban real estate. To list an announcement, write: Listings, Real Estate Editor, Observer & Eccentric Newspapers, 36251 Schoolcraft, Livonia 48150, Our fax number is (313) 591-7279.

MATTHE HELM

Richard Elses, president of Real Estate On-Farmington Hills, was elected vice-chairman of Genesis Relocation Ser-

chalman of Genesis Relocation Services at the association's annual meeting in St. Petersburg, Fla. Elses asid, "Genesis is a dynamic organization of independent Real-tora, Our relocation programs are second to nune, and I welcome this opportunity to help make them even better."



E AT RE/MAX
Real estate consultant Peter Cremona has joined RE/MAX preferred, inc., 25050 Ford Road, Dearborn Heights. The 16-year industry veteran with continue to serve the realdential areas of Wayne and Oakiand counties, concentrating on Garden City, Westland, Livonia, Dearborn and Dearborn Heights.

He had been with Century 21 in Garden City.

M REGIONAL AWARD

PREGIONAL AWARD
Prudential Town Center in Southfield was selected the Midwest Regional winner in the Pursuit of Excellence Office Building of the Year Awards competition spensored by the Building Owners and Managers Association Metropolitan Detroit chapter, a federated association of BOMA International.
- Prudential Town Center won in the category of 500,000 aquare feet and over because of its outstanding operations, emergency and handicap precedures, tenant amenities and its impact on the community.

standing operations, only generally and its impact on the community.

"Prudential town Center is more state of the art

now than when the first tower was built in 1975," acid L. Scott Swedberg, vice president, The Prudential Realty Group. He cited ongoing investiment in quality maintenance and upgradea.

The Prudential Town Center portfolic was forwarded to international competition.

Prudential Town Center, a 2.1-million square floot projet, features four office towers and a low-rise medical building with a child day care center. The property is managed and leased by PREM-ISYS Real Estate Services.

Overpricing your house helps others sell

By Doug Funke

BY DOUG FURKE

The temptation is to price your house substantially higher than market value so you have room to bargain with prospective buyers.

Don't do it, real estate professionals advise.

"The most-qualified buyers will see your home in the first few weeks of the listing," said Jerry McKeon, esceutive vice president and general manager of Hall & Hunter Realtors in Bloomfield Hills.
"Don't send them away because they believed you were asking too much for your home. They have seen other homes of similar size and condition and know from experience your

dition and know from experience your home is priced too high. They were ready to, buy, but you were just not ready to all."

ready to sell."
Ken Broskey, a Realtor associate with Century 21 Hartford North in Livonia, said he's seen the pendulum swing over the years.
"Back when I was appraising houses in '77 and '78, everyone was shocked at how much their houses

were worth. Now, people are always expecting more than the house is worth."

People who have been in a house worth."

People who have been in a house for a while and raised their family there may be putting a value on memories that prospective buyers don't share.

The value of some improvements— furnace and windows—doesn't necessarily translate to a higher offering price at selling time.

Some younger buyers who move more often than their parents did might want to recoup their selling expenses and prospective closing costs on the new purchase by overpricing the existing house.

"Reality hurts sometimes," said John DiMora, a Realtor with Coldwell Banker Schweitzer in Northville. "You have to get a very experienced agent who can show a couple of ways of coming up with market value."

So how do you establish an initial price?

So how do you establish an initial

price?
"I run a search to see what all homes have sold for in that square

mile for the last six months," said Ken Broskey, a Realtor associate with Century 21 Hartford North in Livo-

Ken Broakey, a Realtor associate with Century 21 Hartford North in Livonia.

"Buyers are always looking for a bargain and are coming in with a lower price," he said. "I've noticed that from \$70,000 to \$100,000, people are generally offering \$1,900-43,900 leas than people are asking, in the \$100,000-420,000 range, it's from \$2,900 to \$20,000 range, it's from \$2,900 to \$20,000 range, it's from \$2,900 to \$40,000 range, it's from \$40,000 range, it's said." They need a lot of work or they're overpriced."

DiMora concurred.

"By overpricing, you're belping other concepties of the said." he said.

DiMora concurred.

"By overpricing, you're helping other properties get sold," he said. "Realtors will first bring prospects to your house that's overpriced, then take them to other priced lower and that will help sell those.

"The first question people ask is

how much, then how long has the house been on the market," DiMora said. "The more days a house is on the market, the further we get from the asking price.
"If a house warrants it and comparables don't show, that's not to say you can't ask for more, he said. "But it can't be so far away to be ridcus. If you go any further than 3-5 percent, that's asking for trouble."

Assessment figures on file today in municipal buildings are much more reflective of actual market value—upwards of 95 percent—than years past, Broskey added.

Check out your assessment and that of similar houses in the neighborhood before establishing a selling price.

price. And beware of agents who will overestimate the value of your home just to get the listing, McKeon said. "Finding a qualified Realtor as well as an agent you can trust is important," he said. "Past studies show a home will sell for up to 10 percent less when on the market for six months or longer."

Avoid conflicts when hiring a management firm



Q. We are interviewing with a management company that indicates it has its own contractors and, in some instances, ownership of the subcontractors.

Some of the members of the board think that is a great idea, i.e., we

ROBERT M. board thins such ... we meisher are going to get a

Others see a problem in regard to a potential conflict or phasing out of other contractors. Do you have any opinions on that based upon your years of experience?

A. Obviously, whether it is the delivery of legal services or management
or accounting services, it is important
to have the very best person that you
can reasonably afford to assist you in
the operation of your business.

In obtaining those consultants or
contractors, it is important that they
have a degree of independence from
the contracting party so as to avoid
any setual or apparent conflicts of interest.

The example, if your management
company controls the snow removal
contractor, either in terms of an ownerabin interest or because of financial
or economic dependence upon the
management company for business,
while the management company may
have a great deal of control over the

operations of the contractor, the downside is that if the company does not perform properly, that is a black mark on the management firm itself. Moreover, if the management company has the benefit of knowing what the other bids are from the other contractors, that may give the management company an unfair advantage in regard to the bidding process, both in terms of the amount bid and the terms and conditions of the contract. In any event, there should be, at all times, full disclosure from the management company as to its relationship with all of its contractors or legal counsel, to the extent utilized or recommended by the management company.

pany.
In doing same, you may be involved

in an intricate set of personal or fi-nancial dealings between the man-agement company or professionals re-tained by the association, something not always in the best interest of the association.

Robert M. Meianer is a Birming-ham-area attorney concentrating his practice in the areas of condomini-ums, real estate and corporate law. You are invited to submit questions by writing: Robert M. Meianer, 30200 Telegraph Rood, Suite 467, Bingham Farms, MI 48025. This column pro-vides general information and should not be construed as legal opinion. To leave a voice-mail message for Robert M. Meianer, dial (313) 953-2047, mailbox 1871.

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