

This column highlights promotions, transfers, hirings, awards won and other key personnel moves within the suburban real estate community. Send a brief biographical summary — including the towns of residency and employment and a black-and-white photo, if desired — to: Real Estate Stars, Observer & Eccentric Newspapers, 36251 Schoolcraft, Livonia 48150. Our fax number is (313) 591-7279.

Book helps save



Levi F. Smith, a Corporate Real Estate Advisor, owner of a consulting business and exclusively a tenant representative, has authored a booklet, "Top 10 Ways to Save Money in Commercial Real Estate."

The pamphlet is free to all current or prospective tenants. Write to Levi F. Smith Real Estate, 26911 North-western, Suite 300, Southfield, or call (810) 262-1807.

Bernardin rejoins



Dolores Bernardin has rejoined the residential sales staff of Thompson-Brown, a Farmington Hills agency. Bernardin started her real estate career with Thompson-Brown nearly 25 years ago before moving on to other ventures. Bernardin lives in Farmington Hills.

Weber honored

Keith Weber, who services the south Oakland community through Century 21 Northwood, has been acknowledged as being the Top Sales Associate in the Central 21 Metro One Region (Michigan and Ohio) for 1994.

Since becoming an agent in 1989, Weber has completed more than 500 transactions.

Weber is a member of the National Association of Realtors, Ferndale Historical Society and National Trust for Historic Preservation.

Karam appointed

Paul Karam has been appointed controller for Perini Building-Central U.S. Division, Southfield. Karam, an employee with Perini subsidiaries for 18 years, will be responsible for financial and project reporting, cash management and analysis.

Perini is currently constructing the Somerset Collection North shopping center in Troy.

REAL ESTATE

THURSDAY, JUNE 29, 1995 • PAGE 1 SECTION E

Ephemeral sign



ART ESKANDER/STAFF PHOTOGRAPHER

Market situation: Fewer listings and quicker sales are the order of the day.

Fewer houses means sales are brisk

By DOUG FUNKER
STAFF WRITER

The number of houses available for sale are down, but the actual sales are up.

That means buyers have to act quicker to find the houses of their dreams. Sellers should come very close to getting their asking prices or maybe even a premium. And agents have to scramble more to obtain listings and commission dollars.

"It's been many years since I've experienced the low-inventory market we've experienced in 1995," said Judy Walker, broker/owner of Red Carpet Keim Walker & Associates in Southfield.

As of June 1, 10,144 houses and condominiums were available for sale in the RealComp II multi listing service including Western Wayne/Oakland County, Birmingham-Bloomfield, Rochester, South Oakland, North Oakland, Detroit, Dearborn and Livonia realty boards.

That's a decrease of nearly 20 percent from the 12,556 units that were available for sale June 1, 1994.

Sales through the first five months of this year rose 3 percent — 11,692 compared to 11,246.

"When a home comes on the market well-priced, well-cared for and maintained, it's on the market a short time," said David A. Busch, broker

The pendulum swings. This is a good time to be selling a house, more difficult to be buying. The reason? Fewer listings in the marketplace.

owner of Snyder, Kinney, Bennett and Keating Realtors in Birmingham.

"Sellers are getting not only what they want, but over what they want," said Nancy Austin, a Realtor with the Michigan Group in Livonia. "I just listed a house for \$118,900 and it sold for \$120,500."

"Houses selling like that are in great shape, have a lot of updating, are well taken care of and in desirable neighborhoods," she added.

Buyers can't procrastinate over purchasing decisions or take their time personally researching properties in a seller's market.

The days of moseying through open houses, mulling it over for a few weeks, visiting again, then making an offer probably will result in disappointment.

"Vacillation isn't the order of the day from a buyer's perspective," Walker said. "They must be totally prepared. Money must be in place."

"They need to be working with a real estate agent, a professional, in tune with multi-listing services,

someone who has it on the computer on a daily basis," Busch said.

"They have to make themselves available to preview houses and be prepared so if they like a house, they can be attuned to proceeding to purchase," he said.

"Buyers don't have the luxury of time, not today," Austin said. "Houses aren't sitting out there 30 to 60 days. In some cases, not three days."

"If they're serious, and they need to listen to this — agents will run updates every day in the morning. Buyers have got to jump and run."

Purchasers today can help themselves by getting pre-qualified and pre-approved for mortgages, Austin said. They may also want to sell their existing houses while looking for a new one.

"Sellers don't have to take contingent offers. That's how buyers get shut out," she said. "Sell first. It's scary to do that, but if they give themselves plenty of occupancy after closing, they will be fine."

Don't get the idea that every house

out there sells at a premium, real estate professionals say.

Location is still very important. Handyman specials and doll houses generally appeal to specialized prospects.

Residential listings through the first five months of this year were down significantly in Livonia, 972 compared to 1,359 in 1994; Birmingham, 292-417; Westland, 880-893; and Southfield, 639-770, according to Karen Kago, RealComp II MLS director.

Speculation abounds on why fewer houses are coming to market.

A flood of mortgage refinancings in recent years due to declining interest rates may have prompted some people to remain in the old homestead.

Remodeling reportedly is on the increase, even among builders who construct new houses.

People may decide it's less disruptive to family life to stay where they are, rather than move. They want to put down roots.

Whatever the reason, fewer listings and more competition for sales isn't exactly good news for agents who sell houses for a living.

"I've made more money in other years when the market is more even," Austin said.

"Competition is fierce," Walker said. "Agents out there being busy are the ones doing the lion's share."

Bar association will help you find real estate lawyer

REAL ESTATE QUERIES



ROBERT M. MEISNER

Q. We are Michigan residents who bought a small house in Boca Raton, Fla., about 11 years ago. Our son and his wife lived in the house, and there were four names on the title and mortgage in joint tenancy. We tried to finance for a lower rate in interest, but the bank said that four signatures were required. We got involved in a divorce action between our son and his wife, and we filed a partition action but became unhappy with our attorney. We have substantial equity in the property but need to resolve the problem now. We need the name of an attorney in Florida.

A. As is the case with finding an attorney in any location, if you know someone who can refer an attorney to you who has had good experience with that attorney, that is a preferable course of action to take. Obviously, the attorney you want to hire should

have expertise in the area necessary to assist you in your particular legal problem, in this case, real estate and perhaps divorce law. You must have an attorney who will work with the attorneys who are presumably representing your ex and daughter-in-law in relation to the property settlement in the divorce.

If you do not know someone who can refer you to an attorney, you should contact the local bar association in Boca Raton, or the county in which it is located, to seek their recommendations concerning the retention of an attorney. Good luck.

I have read an article in a New York paper regarding a series of embezzlements by management companies in Manhattan. Do you have any information about it and how can it be avoided.

There was an extensive article written by a community association attorney from Atlanta in the Probate Section of the American Bar Association magazine recently outlining a series of embezzlements which took place in Manhattan on the part of a number of

management companies. The embezzlements involved not only stealing money from condominium associations, but receiving kick backs from contractors. The article then pointed out a number of safeguards which the association can take to try to protect itself from potential embezzlement by management agents including closer scrutiny of the management company's activities, direct control over the remittance of funds, periodic audits of the association's records at the management company and other safeguards. You should consult with your association attorney and C.P.A. who can best advise you as to what additional safeguards can be undertaken to protect the interests of your association.

Robert M. Meisner is a Birmingham area attorney concentrating his practice in the areas of condominiums, real estate, corporate law and litigation. You are invited to submit topics which you would like to see discussed in this column, including questions about condominiums, by writing Robert M. Meisner, 30200 Telegraph Road, Suite 467, Bingham Farms, Michigan 48025. This column provides general information and should not be construed as legal opinion.

Classified Ad Index

CLASSIFICATION, NUMBER SECTION

- Auction (300-884)
 - Employment (300-824) P.1
 - Help Wanted (300-824) P.2
 - Home and Service Guide (1-299) P.3
 - Merchandise for Sale (700-744) P.4
 - Real Estate (300-872) P.5
 - Rentals (300-438) P.6
- Not all telephone numbers are listed on pages 5E and 6F.