

National snapshot: Last year was the third in succession that it took less than \$1,000 per month, on average, to finance the purchase of a house in the U.S.

Michigan ties for 1st in housing affordability

By Doug Funke
STAFF WRITER

Michigan and North Dakota were tied right at the top of the national rankings for the lowest percentage of monthly household income needed to buy a house last year, according to a tracking service based in Canton.

Moreover, Michigan was in the top third of national rankings for the lowest average monthly mortgage payment, and Detroit fell right in the middle of 31 metropolitan areas for monthly housing costs.

The report was prepared by U.S. Housing Markets. "Incomes have gone up in the state," said Brian Bragg, editor of the publication. "The economy has been very strong, one of the strongest

in the country.

Plus interest rates — even though they're up a little bit, they're at an affordable level. That affects monthly payment dramatically," Bragg added.

The survey showed 16.2 percent of household income was used to pay the principal and interest, property taxes and homeowners insurance on the average purchase, a composite of existing and new houses, last year in Michigan and North Dakota.

Louis ranked 10th at 17.3 percent, South Dakota 20th at 18.6 percent, Alabama, 30th, 20.9 percent, North Carolina, 40th, 22.2 percent, and Hawaii, 50th, 27.6 percent.

The average monthly house payment on 1995

house purchases in Michigan was \$840, according to U.S. Housing Markets.

The five most expensive states were Hawaii, \$1,700, New Jersey, \$1,480, California, \$1,420, Maryland, \$1,300, and Massachusetts, \$1,280.

The average monthly housing payment for a 1995 purchase in southeastern Michigan, 10 counties including Oakland and Wayne, was \$1,030.

That ranked just ahead of Portland, Ore., \$1,060, and just behind Dallas-Ft. Worth, \$1,020.

Average home prices increased in metro Detroit by 7 percent — from \$127,600 to \$136,600 — between 1994 and 1995, U.S. Housing Markets reported.

Century 21
TODAY

presents these
fine homes...

Each office is independently owned and operated.



WEST BLOOMFIELD

Magnificent 3,329 sq. ft. 4 bedroom home back to woods and has formal living and dining rooms, family room with fireplace, library, island kitchen, vaulted ceilings, recessed lights, hardwood floors, 2 staircases & more. \$150,000/1104

CENTURY 21 TODAY (810) 855-2000



FARMINGTON HILLS

A dramatic front entry leads the way into this 3 bedroom, 3 bath home with formal living and dining rooms. Fabulous lower level has entertainment center, wet bar and fireplace. Gorgeous lot back to street. \$270,000/RH378

CENTURY 21 TODAY (810) 855-2000



FARMINGTON HILLS

Immaculate 3 bedroom updated colonial on scenic lot that backs to pond has formal living and dining rooms, family room with fireplace, ceramic foyer and kitchen, central air, basement, 2 car garage. \$169,000/BU346

CENTURY 21 TODAY (810) 855-2000



BLOOMFIELD - NEW CONSTRUCTION

Spacious 1,697 sq. ft., 3 bedroom ranch with 2 full ceramic baths offers living room with cathedral ceiling and fireplace, dining room, large kitchen with eating area, 2 car attached garage and more. ONLY \$167,000/LE481

CENTURY 21 TODAY (810) 855-2000



LATHRUP VILLAGE

OPEN SAT. 1-4. Lathrup Blvd. 11. at 11. E. of Goodfield. Transferred sellers regret to leave this outstanding cape cod. Updated galore! Fresh paint throughout, new plush carpeting and refinished hardwood floors. 3 bedrooms, library, breakfast nook, basement with 2nd fireplace and wet bar. \$158,000.

CENTURY 21 TODAY (810) 647-7321



WEST BLOOMFIELD

Stunning contemporary colonial, built in 1992, features 3 bedrooms, 2.5 baths, soaring ceilings, 1st floor laundry, white gourmet kitchen, French doors open to brick patio and deck, 2 bay windows, aprons and many more amenities. \$219,900

CENTURY 21 TODAY (810) 647-7321



FARMINGTON HILLS

3 bedroom, 2 1/2 bath colonial offers library, lovely deck which backs to woods. Premium location. \$209,900

CENTURY 21 TODAY (810) 647-7321



HUNTINGTON WOODS

Knockout 3 bedroom custom colonial offers new Market white formal kitchen, beautiful hardwood floors in formal dining room and living room with fireplace, garage.

CENTURY 21 TODAY (810) 647-7321

Relocation 1-800-458-7356

Orchard Lake at 12 1/2 Mile

(810) 855-2000

Telegraph & 14 Mile

(810) 647-7321

We're Committed to Excellence.

U.S. mortgage rates rise

WASHINGTON (AP) —

Rates for 30-year mortgages jumped to 8.34 percent this week, climbing to the highest level in two months, according to a national survey released Thursday by the Federal Home Loan Mortgage Corp.

The rate was up from 8.09 percent last week and was the highest since rates had reached 8.42 percent in early July. Before that rates had not been this high since March 1995.

One-year adjustable rate mortgages climbed to 5.85

percent this week, up from 5.75 percent.

Mortgages with a 15-year term, a popular option for those refinancing, averaged 7.88 percent, up from 7.60 percent last week.

Quality homes in:
Birmingham • Bloomfield Hills
Rochester • Farmington Hills
Troy • West Bloomfield

HomeWEB®

http://www.remax.com

Relocation Specialists



RE/MAX
IN THE HILLS

646-5000

**1400 WOODWARD AVENUE
BLOOMFIELD HILLS**

OAKLAND COUNTY'S LARGEST
RE/MAX REALTOR



Each office independently owned and operated



**SUZETTE
BOC
646-5000
EXT. 223**

PAGER: (810) 856-3000



CHARMING BUNGALOW

With much updating throughout and a neutral decor. Has 3 bedrooms, 1 bath and a family room with vaulted ceiling & woodburner. Some wood ceilings & eq. hardwood floors. Lake privileges on Elizabeth Lake. \$117,500. CALL SUZETTE (Pager: 810-856-3000)



GRACIOUS BRICK COLONIAL

In a wonderful Bloomfield location. Has 3 bedrooms, 2.5 baths, a large fireplace in family room plus a sun room 14x14. Elegantly decorated with many updates & custom features. Immaculate! \$289,000. CALL SUZETTE (Pager: 810-856-3000)



BEAUTIFUL HICKORY HEIGHTS RANCH
with 3 bedrooms and 1.5 baths. Offers a family room, large sun porch and a formal dining room too. Impressive landscaping with mature trees and privacy. Many updates include new roof 1995. \$170,500. CALL SUZETTE (Pager: 810-856-3000)

**BOB
HOLCOMB
646-5000
EXT. 239**

PAGER: (810) 704-2995



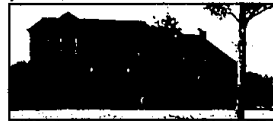
CLASSIC GEORGIAN COLONIAL

situated on a two point seven acre wooded lot overlooking a private pond. Bloomfield Hills Schools \$1,050,000.



BEAUTIFUL WOODED LOT

West Bloomfield charmer. Large foyer, newer oak kitchen, four bedrooms, two and one half baths, den formal dining room, family room with studio ceiling and fireplace, large wood deck overlooking private rear yard. \$225,000



CLASSIC COUNTRY COLONIAL

In a most sought after subdivision, totally private lot backing to trees and wetlands. 4 bedrooms, 2 1/2 baths, formal dining room, family room with fireplace. Extremely neat and clean. \$209,900



FIRST FLOOR MASTER SUITE

Lower Long Lake, sensational soft contemporary on private estate lot has open floor plan with 26 ft. vaulted ceilings, gourmet kitchen and walkout lower level. \$699,900. CALL 800-646-0065, code 2062, for recorded information or pager 810-258-2452 BEVERLY CLEMO



2970 Bloomfield Park

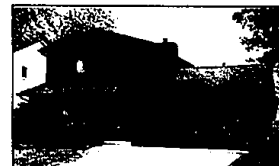
S. of Lone Pine; W. off Middlebelt



4338 SQUARE FOOTAGE

Obvious quality. Bloomfield Hills Schools. Five bedrooms and 3.5 baths. 1st floor master w/den/library. Two story living room, deluxe updated kitchen, family room, Florida room and docks. \$379,000. ASK for Alice Ritten 646-5000 or 644-2963

WALK TO SANUY BEACH
on all-spots Middle Straits Lake. Space to store boat. Three bedrooms, 1.5 bath Quad-level with open floor plan. Kitchen overlooks dock and 24'x19' fireplace family room. All new carpet. West Bloomfield Schools. \$144,900. CALL ALICE RITTEN 644-2963



WATERFRONT ON ALL SPORTS SYLVAN LAKE

Three bedrooms, two bath colonial with West Bloomfield Schools. Dock your boat in your back yard. Cul-de-sac location with private beach. Built in 1987. \$234,900. CALL KELLIE 646-5000 ext. 227, 485-7886 pager



OVER 1/2 ACRE

Professionally landscaped lot. Very private backyard. Well located in Troy sub with privileges on Lake Chumwood. Updated kitchen with quality appliances. Two fireplaces in living room and family room, 3 bedrooms, and 2.5 baths. All glass Florida room. Move in condition. \$239,500. CALL LARRY SANDHART 646-5000 ext. 271



1835 Derby

East of Adams; North of Maple

BIRMINGHAM DOLL HOUSE
Mint condition ranch with updated kitchen, bath and laundry. Newer windows, roof and furnace. Family room with Pella bay window. Walk to Birmingham Schools, park and Somerset Collection. \$168,500. CALL CARL OR MARLENE STELLIN 646-5000