

# 'Empty Nesters' In Market

## They're Top Prospects For Condominiums

By JACKIE KLEIN  
SOUTHFIELD  
"Empty nesters," couples whose children have grown and moved away, are the nation's great untapped condominium market, according to nationally known real estate consultant Robert L. Siegel.  
Siegel spoke to 125 builders, developers, architects, realtors and attorneys recently for Citizens Mortgage Corp's Executive forum in Southfield.  
Robert L. Siegel and Associates have recently completed a study of metropolitan housing markets in the United States.  
"Condominiums are being aimed at less profitable markets such as families, young couples and single persons," he said. "Empty nesters comprise 4.3 million metropolitan households, are typically 45 to 64 in age, and form one of the wealthiest groups in the country."  
Siegel advised developers

to tap the vast market that settles for rental units and used housing because they don't consider condominiums when they're looking for a home.  
"The housing industry may have reached its peak in 1972. The factors that accumulated to create a boom in the '70s may not occur for another 20 years."  
Declining marriage and birth rates have caused the housing market to decline, said Siegel. Rising land costs have forced a higher priced housing market many young couples are unable to afford.  
"The answer for many builders was increased density. When single-family subdivisions proved to be a mistake, townhouses were considered a means of capturing the young couple market that was lost. But the builder failed to attract young families who turned their backs on condominiums and townhouses."  
The under 25 group is the smallest splinter in the metropolitan housing market, Siegel said. There are five times more empty-nest

couples, and that's why builders seeking a young market often end up attracting older buyers.  
Of the 70,000 families who move every year, only 10,000 buy new homes, said Siegel. The greatest demand is for rented, single-family houses.  
"New housing doesn't sell, so condominium townhouses should be the answer for persons who want a residential atmosphere and a feeling of permanence without the encumbrance of single-family ownership."  
Another major market, according to Siegel, are widowed, separated, divorced and elderly persons. There are only 1.1 million couples in the 25-34 year old market and so few married couples in the 35-44 age range "it makes little sense to begin a condominium program at them," he said.  
Siegel's tips for developers planning to convert apartment rental units to condominiums are:  
• Don't convert unless your vacancy rate is less than five per cent. Bad rental projects



KENNETH R. WOLFE of Hampshire Ave. in Livonia has been promoted to national business manager of the Cadillac Motor Car Division. He previously held the position of assistant national merchandising manager. Wolfe joined Cadillac in 1955 after his graduation from Michigan State University, and has held a number of positions in the organization and merchandising departments.

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Airman Michael Stevenson, 30451 Puritan, Livonia, has been assigned to Forbes AFB, Kan., after completing basic training.  
He has been assigned to a unit of the Tactical Air Command for further training and duty in the administrative field.  
A 1971 graduate of Bentley High School, he attended Schoolcraft Community College.  
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### Olson Is Magazine Editor

LIVONIA  
Raymond E. Olson, 32137 Oakley, Livonia, has been named editor of the "Michiganist," publication of the Michigan State Numismatic Society.

The organization's executive secretary, Florence Schook, also is a Livonian. She lives at 33174 Grenada.

Olson is former president of the Michigan Token and Medal Society and Livonia Riverside Coin Club. He has written a number of articles, especially in the token and medal field, and has addressed Michigan coin clubs on a variety of numismatic topics.

### 2 Initiated To Honorary

Two area young women were among those initiated into a national women's honorary at Albion College this month.  
Susan Polgar, daughter of Mr. and Mrs. Joseph Polgar, 23436 Shady Ridge, Farmington and Judith Blackwell, daughter of Mrs. Dorothy Blackwell, 36742 Kingsbury, Livonia, were chosen for Mortar Board, the honorary, for several reasons.

Junior women selected must have an overall grade point average of at least 3.1. They are also evaluated on the basis of leadership, citizenship, campus and community involvement and faculty evaluations and recommendations.

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