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What does future hold for housing?

What lies ahead in the new housing market?

All kinds of changes, according to several local real estate representatives.

Dallas Nagy, executive director of marketing and sales for Impact Marketing, said the best time to buy is now since sales reports on new homes indicate prices are going up.

"Based on labor contracts, cost of materials and land costs, prices will continue to increase at the rate they have, or in short, as they have throughout the years at the rate of approximately 12 per cent, depending on the marketing area," Nagy explains.

As for interest rates, he predicts they may go slightly higher with the possibility of a small downturn yet this fall.

Asked whether buyers are purchasing options or staying with the base price package, Nagy said, "today's purchaser is a more alert buyer and is interested in items in a home that make sense to him based on his living patterns."

"According to our Impact Marketing sales figures, 89 per cent of future purchasers are buying for optional

energy packages. It is very important to most home buyers."

"The most desirable floor plans in the Detroit area are two story bi-and tri-levels, ranches and special custom homes," Nagy said.

Nagy's firm handles the sales of 35 builders with more than \$25 million annual sales volume. Most of the homes cost more than \$90,000.

HERE'S WHAT SEVERAL other local real estate agents predict for the future.

"What the economic conditions will be in the next two years is anyone's guess. With the cost of labor and building material rising at an incredible rate, the price of housing is skyrocketing," said Thomas Kuster, of Century 21 Cornerstone Inc.

"Add that with the high mortgage interest rates of 10 per cent and you have our country's number one inflation. Today, you need to increase your net worth 12 per cent a year just to stay even," Kuster continues.

Kenneth Burk of Transamerica Title Insurance Co., predicts the coming year to reflect a more normal market.

(Continued on Page 5)

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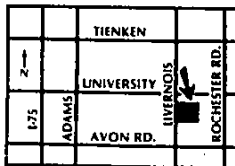
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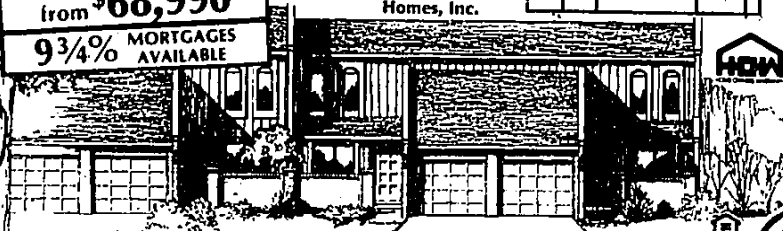
Hidden Hills is located on Livernols Road, just south of Walton (University Dr.)

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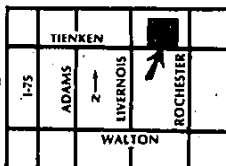


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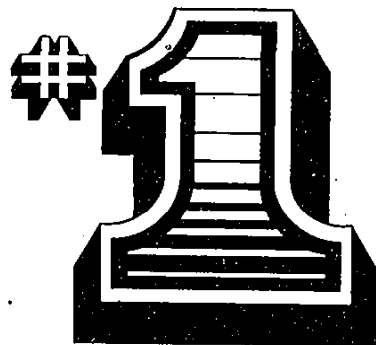
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