

# Which one to buy?

## Condo vs. house: a tough decision

By SUZIE MARKS

If you're contemplating buying a new home and can't decide whether to purchase a house or a condominium, you're not alone.

Hundreds of people toss that question around when trying to decide what to buy.

Condominiums are attractive to young working couples who don't have the time or want the hassle of exterior upkeep. The attached units are also pleasing to older couples who are tired of maintaining houses. Condominiums also attract couples with grown children and

ones who don't want to throw their money away on rent. Equity is important to all buyers and with a condominium owners can still have the luxuries of apartment living, while accumulating an investment.

Condominiums are no longer products of retirement villages or Arizona deserts. Condominiums can be found in almost every suburb that is experiencing building and growth.

Where there are new houses there are new condominiums. They are priced comparably with houses in many instances, and throughout the tri-county area,

\$100,000 and up condominiums are not surprising finds.

However, some realtors will argue that even though condominiums are selling like wild fire, ownership of a single family structure is still the most attractive to Americans.

"The number one goal of the American citizen is to have his own home, not a condominium," says Richard O'Neill, of the Michigan Association of Realtors. "He wants a plot of ground that he can call his own."

IN ORDER to attain the goal of home ownership, some people are opting for condominiums for their first home, to get into neighborhoods they otherwise couldn't afford.

For instance, some real estate brokers say, certain suburbs don't have many homes for under \$70,000. But a person can move into that suburb by purchasing a condominium for \$55-60,000.

"The consumer attitude has changed considerably toward condominiums," explains Conrad Jakubowski, president of the Western Wayne County Board of Realtors. "Condominiums are less expensive and it offers the investment benefits of a single-family residential home."

Single women are choosing condominiums as well, Jakubowski says. They don't want the burden of maintaining a home, but want to have their own place.

"A lot of young people who work don't want the responsibilities of owning a home," he adds, so they opt for condominiums.

RESALE OF CONDOMINIUMS is fantastic, Jakubowski says.

"Two years ago the market place took a curious look at condominiums, that's not the case today," he adds.

Social interactions draw older persons to condominium living, he reports. There are usually activities in the development's club houses and no one has to feel they are alone.

Although condominiums offer advantages to many, some realtors believe the Detroit market is becoming overbuilt.

In West Bloomfield, for example, Wabek condominiums which start at \$100,000 are luring owners, but just how long people will continue to buy small homes at high prices remains to be seen.

"Wabek is so expensive and it doesn't offer the size that the same priced single-family dwelling would," says Bruce Kinney, president of the Birmingham-Bloomfield Realtors Association.

However, Kinney adds that the units will fare well on the resale market. He says while he doesn't think the owners will lose, they probably won't gain either.

"I don't think condominiums could ever match the investment of a single-family home," he says.

## Common ownership distinguishes condos

Condominiums have been around for years, but many persons still think the word refers to the design of the building.

Well, that's not so—condominium refers to the type of ownership.

Condos are a multi-unit development in which an owner has free title to the part actually occupied with joint ownership of common areas used by all occupants.

If we follow the definition, we could include campgrounds, mobile homes, office buildings, industrial parks and almost any type of real estate property in our explanation.

The distinguishing feature about condos is that ownership of the common area is termed an "undivided" interest. For instance, if there were 50 feet of land extending in front of a five-unit development, it would not be correct to say that one owner owns the first ten feet, the second owner owns the second 10 and so on. Rather, they all own property together and it cannot be divided into single ownership portions.

Expenses are handled the same way. A condo owner is responsible for operation and upkeep of his living quarters. This includes decorating, utilities, interior repairs and maintenance, insurance, mortgage payments, real estate taxes and mortgage insurance, if required.

AS FAR AS common property goes, each owner pays a proportionate share of common area and maintenance expenses. This could include utilities, heating or air conditioning, management expenses, garbage removal, janitorial service and recreational facilities such as pools and tennis courts. These expenses are usually assessed annually and paid monthly.

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## LaPlaya—tall trees, beaches

Only half of the 61 LaPlaya subdivision lots in Orchard Lake remain, according to Orchard Lake.

The development, located on Upper Straits Lake, feature lots from ¼ to two acres in size with 11-acre park area having tennis courts, basketball courts, picnic grounds and a playground.

Each lot has beach and lake privileges.

The 73-acre development is located near the Orchard Lake Country Club in a naturally wooded area north of the lake.

It's a self-contained development and buyers can purchase a lot and bring in their own builder or choose from one of many custom designed spec homes built by qualified builders associated with the project.

All lots offer a degree of seclusion and all house plans must be approved by the architectural control committee.

For more details, contact Gloria Gelstein of Orchard Lake Associates at 681-8060

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