

See Home Owner Mark Broken

Nearly seven of every 10 American families own their own homes—a record equaled by few, if any, other nations in the world—and newly popular forms of ownership, coupled with the almost universal desire, will increase the percentage in the future.

As examples of the emerging ownership forms, area realtors cite condominium and cooperative buildings, which are common in major metropolitan areas, and are being developed in many smaller cities.

Under these plans, occupants either own their own apartment (condominium) or own shares in the corporation which owns the building in which they live (cooperative). These two plans provide a form of

ownership for those who prefer apartment living.

MANY WHO lease their year-around place of residence own a second or vacation home, thus, they are landowners also.

"Despite this expansion of, and desire for, real property, periodic attacks are launched on the concept of home ownership by those with varying and often hidden reasons. There are some who argue that single-family homes take too much space; that we must discourage or do away with home ownership. Realtor Charles Allen added.

"Certainly, in some major urban centers there is a criticism of urban sprawl, but the idea that we are running out of land is not

supported by the figures. At present, about 70 per cent of our population lives on only 3 per cent of the land. Obviously, there is still ample room for single-family home ownership," he declared, "although in some cases obvious problems of utilities, transportation, and the like must and will be solved."

Allen observed also that home ownership is almost always financially superior to leasing.

"But more important to many is the fact that they are able to express themselves in decorating and landscaping; they are able to keep pets, entertain, and in general, decide how to live without consulting the resident manager or worrying about the neighbors upstairs."

He pointed out that members of the UNRA Board of Realtors are celebrating Realtor Week May 17-23 in an effort to acquaint the public with the advantages of real property ownership and why it is wise to handle all real estate transactions through a realtor.

Real Estate Is Best Investment

Real estate is maintaining its position as a top money-maker for both the small investor and the buyer of large and expensive properties. Historically a prime source of great American fortunes, real estate continues to hold up and even to improve as a money-making field in spite of the tight money market. Some of the improvement, paradoxically, can even be ascribed to the diminishing of sources of capital and the increase in interest rates.

These conclusions, based on surveys made by the National Association of Real Estate Boards, point especially to real estate as an outstanding long-term investment area.

CONSTRUCTION OF homes and apartments suffered a severe setback because of the money situation, but the loss in that field caused a gain for some owners of apartment houses and resale homes. As housing starts dwindled, prices rose in some areas as scarcity began to develop.

Since the time George Washington first offered part of his land for sale, vast fortunes have been made in America in real estate.

One prominent real estate consultant reports that "the land boom is beginning all over again" this year. Population growth, an important element in demand, alone will account for a sizable boom.

Swindle Begets

Term 'Realtor'

The headline of the Minneapolis newspaper that day in 1915 declared "Real Estate Man Swindles a Poor Widow."

Charles N. Chadbourn winced.

He read the story and was relieved to learn that the "real estate man" was a back-room operator. Chadbourn knew, however, that the action of the man had brought discredit to all real estate men in the city.

HE AND other members of the Minneapolis Real Estate Board were especially upset because they had been working to elevate the standards by which real estate practitioners did business.

Deciding that the board members needed some sort of designation which would distinguish them from the back-room promoters and other "rascals," Chadbourn devised the term "Realtor," which the board and later the National Association of Real Estate Boards adopted for use only by members of the Association.

Fifty-two years later, the term is still the property of NAREB, which has 19 court decisions to back up its ownership. The term is registered as a service mark in the U.S. Patent Office under the trademark laws.

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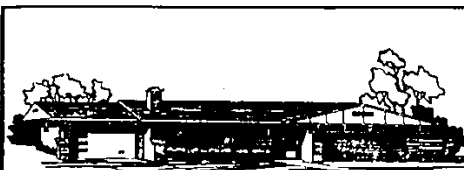
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