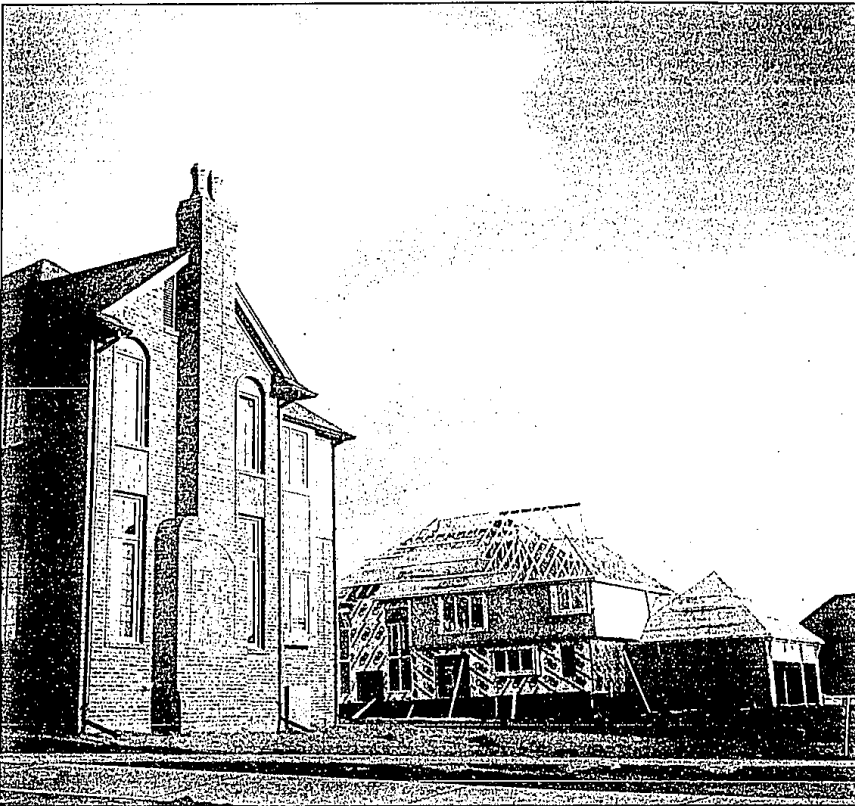


# Building Scene

Marilyn Fitchett editor/591-2300

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BILL BRESLER/staff photographer

## Steady market good sign for housing prices

By Doug Funke  
Staff writer

Prices at the high end of the housing market, according to the national business press, are plummeting in pockets on the East and West coasts.

The shakeout in the financial services and computer industries, a pool of owners wanting to get out fast and a housing supply exceeding demand have contributed to the slump, experts say.

Other factors have been cited — overbuilding and buyers wising up to value for the purchasing dollar.

Could the same thing happen here?

Not likely, said a sample of real estate people, builders and bankers.

"Michigan had problems in the early '80s. We've diversified. Banks and financial institutions have become conservative," said Herbert Lawson, immediate past president of the Builders Association of Southeastern Michigan and president of a West Bloomfield building company.

"Our market has been nice and steady. There hasn't been sharp rises. There's been a nice supply, a nice demand," Lawson said.

THE BASM forecasts a 5-percent increase in housing starts this year. Some 12,000 residential building permits were pulled in 1989.

"They (houses) may be expensive, but they aren't unrealistic," said Robert Halperin, construction manager and director of product development for the Irvine Group of Southfield.

"Competition today is keeping a lid on profits in this town. Always has."

That situation results in an orderly supply-and-demand market less prone to swings in value than if builder profits were unusually high or in no-growth communities, Halperin said.

Douglas Courtney, president of the Western Wayne Oakland County Board of Realtors, expressed a similar view.

"We've been bucking the market trend," he said. "In the Detroit area, median income typically shows to be very high. At the same time, our median (home) price is one of the lowest in the country."

"Supply and demand have been going at a similar pace," Courtney said.

Warren Gould, executive vice president of the Birmingham-Bloomfield Board of Realtors, touched on the same issue.

"We HAVE reasonable stability here," Gould said. "We haven't had appreciation in property values the East Coast, West Coast and parts of Florida and Texas have had the last five years."

No tremendous rise, no big fall, the reasoning seems to go.

William Yaw, senior vice president and director of marketing for Standard Federal Bank, echoed that philosophy.

"Prices certainly haven't gone through the roof, so there isn't a need to back off," he said.

Diversification of Michigan's economy also should provide a safety valve, Yaw said. "It's not like it used to be when the auto companies went out of whack, the entire economy went to hell in a handbasket."

But Jerry McKeon, immediate

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## 3 make mark at Landmark

By Doug Funke  
Staff writer

The three top producing retail division salesmen in the local office of Coldwell Banker Commercial Real Estate Services have resigned to start their own firm.

Joren Peterson, 27, Bruce Simon, 30, and Michael Lippitt, 29, have established Landmark Commercial Real Estate Service in Birmingham. They will continue to specialize in retail site selection, land and property acquisition and lease negotiations.

Peterson, Simon and Lippitt collectively worked 10 years with Coldwell Banker.

"We wanted to be able to control our destiny a little more," Lippitt said.

"There were no problems. For economic reasons, we decided to work for ourselves," Peterson said.

AGENTS IN an employee relationship usually split commissions with the company. As owners, the trio will have virtually all of any pie they bake to themselves.

The three have no immediate plans to add staff. Other factors entered the decision to split from Coldwell Banker.

"Some of our main customers suggested we do this and we did," Simon said. "In a large corporation, certain rigid policies and procedures have to be adhered to. They prefer not to deal with them."

Territory assignments and personalities can be one problem, they said.

"We do have a territory system here," Lippitt said. "We can change, modify or adapt as we see fit, perhaps giving our clients better service."

Several clients, including Westin Development and Blockbuster Video, made the move with them, the Landmark founders said.

THE PARTING, although unexpected, apparently was amicable.

"I respect all of them," said Scott Elliott, vice president and resident manager of the Detroit Coldwell Banker office in Southfield. "That happens in this business sometimes. However, we still have a lot of clients we're actively working with now and hopefully for years to come."

"We don't intend to say anything bad about Coldwell Banker," Peterson said. "It was a good company."

"They gave us great training and treated us well," Lippitt said. "They set a standard for us in professionalism and accountability to clients."

December, when the three decided to set sail for themselves, generally is a slow time in the industry, Lippitt said.

"It was a good time to give up our holidays and work on this," he said. "It was an idea that just kind of evolved. We talked about it for a while. Suddenly, we were doing it."

Peterson lives in Bloomfield Hills, Simon in Waterford, and Lippitt in Birmingham.

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