

# Slump continues

AP — Sales of new homes slumped 1.4 percent in August, the government reported. It was the sixth decline in eight months and more evidence of weakness in the housing industry.

The Commerce Department said new home sales totaled a seasonally adjusted annual rate of \$59,000 after edging down a revised 0.3 percent in July. However, the July fall was much softer than the 2.3 percent first reported last month.

Nevertheless, sales during the first eight months of the year have plunged 13.6 percent below the same period of 1989. Many analysts expect sales to remain weak because of high mortgage rates, consumer caution over adverse economic news and the Persian Gulf crisis and, in some areas, a glutted market.

Sales fell in both the Midwest and South. They were down 3.2 percent to 91,000 units in the Midwest, where sales fell 2.1 percent the previous

month, and off 2.0 percent to 244,000 units in the South. The South had registered a 5.1 percent gain in July.

The West posted the only increase in sales, up 0.7 percent to 139,000 units after falling 3.5 percent a month earlier. Sales were unchanged in the Northeast at 77,000 units following a 7.2 percent decline in July.

Mortgage rates fell to 9.84 percent during the first week in August, according to the Federal Home Loan Mortgage Corp. But they began spiraling after the Aug. 2 Iraqi invasion of Kuwait and ended the month at 10.24 percent. They remained at 10.22 percent at the end of September.

The weak sales have contributed to sluggishness in the construction industry. The Commerce Department reported on Monday that overall spending was unchanged in August while residential spending fell 1.2 percent.

## Mortgage transfers lead to escrow account exams

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• Escrow problems: Mortgage transfers are often accompanied by an increase in your monthly payments. Terms of the loan don't change but there's a good chance the amount required for deposit into your escrow account will.

ONE OF THE FIRST things a new servicer does is analyze the account. There's enough money to pay the bills due. If your taxes or insurance premiums have been increased, as they probably are each year, the transfer may trigger a boost in your payments to cover the increase. Even without such a direct cause, the amount of your payments can rise because different firms use different methods for calculating what's needed. And when a company acquires mortgage loans from a servicer that has been careless or inefficient, it's up

to the new servicer to correct the errors. That can mean requiring more money for the escrow account.

It's difficult to know whether you're being asked to pay too much into your escrow account. Because insurance and tax bills come due at different times of the year, lenders are allowed to keep a cushion in the account.

The best way to protect yourself from paying too much, following a transfer or at any other time, is to keep track of how much is in your account. Statements like those provided by Citicorp and Lomas give a monthly status report of exactly how much is in the account and when payments are made from it. Other homeowners get annual statements.

If it appears the amount you are paying each month gives your servicer significantly more than necessary to pay your insurance and tax bills, ask for an escrow re-analysis.

## Strip center with statement

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WHILE COLONNADE tenants agree that the design is unique, most said the major reason they set up shop there was due to its location in Ann Arbor's growing southwest quadrant.

"A lot of traffic is building in the area," said Cathy Cothery, manager of Reid Lighting. "It (center) is eye-catching which we like. It doesn't look like a strip plaza which you see a lot of."

"The reason we located there was location," said Val Jaskiewicz, owner of Blue Heron, a wine and fine foods shop. "To us, style is completely irrelevant other than how it affects traffic flow."

"I did not care for the way it looked — it's kind of an obvious design," Jaskiewicz added. "My partner loved it. Most strip malls look pretty atrocious, but at least this one had some thought put into it."

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