

REAL ESTATE NEWS

Home sales buck national trend

By Doug Funke staff writer
Home sales reported last year by Metro MLS, an affiliate of the Western Wayne Oakland Association of Realtors, were up 5.1 percent from 1990.

Nationally, home sales through the first 11 months of 1991 were down slightly, 1.1 percent, from the comparable period in 1990, according to Ruth Clevers, Metro MLS and Western Wayne/Oakland president.

The median (half higher, half lower) sales price of a house in its territory during 1991 was \$84,000 compared to \$79,900 the previous year — a 5.1 percent increase, Metro MLS reported.

'With an area as automobile-oriented as this area is and their industry in the shape it's in, we're pleased our industry didn't come out with the same effect. This area has become more diversified. A lot of people are working; they're stable and taking advantage of market conditions.'

— Ruth Clevers

'With an area as automobile-oriented as this area is and their industry in the shape it's in, we're pleased our industry didn't come out with the same effect,' said Clevers, vice president and sales manager for Ralph Manuel Associates-West, Farmington Hills.

ing; they're stable and taking advantage of market conditions. Interest rates are the lowest they've been in 14 years: It's especially good for first-time buyers," she added.

'CLEVERS EXPECTS that more homes will be sold this year.

'We're hoping and believe we'll continue to increase. We anticipate

an 8-10 percent increase for 1992," she said. "We anticipate interest staying at a favorable rate."

"It keeps the industry viable and buyers willing to change (move) interested," Clevers said. "Rates are the biggest thing we work with."

Increases last year were recorded for Canton, to 807 from 711; Plymouth/Plymouth Township, 553 from 475; Livonia, 1,451 from 1,406; Westland, 943 from 924; and Southfield, 767 from 785.

Decreases were recorded in Redford, 928 from 972, and Farmington/Farmington Hills, 1,185 from 1,208.

Median sales price increased in every Observer & Escrow community, except Plymouth/Plymouth Township, which dipped to \$114,000 from \$116,900.

Metro MLS, the state's largest multiple listing service with 4,200 agents, covers a 1,600-square-mile territory including northwest Detroit and major portions of Wayne, Oakland and Livingston counties.

O&E Metro MLS home markets

(1991 compared to 1990)

Table with columns: market, 1991 units, 1991 median price, 1990 units, 1990 median price. Rows include Livonia, Farm/Farm Hills, Westland, Redford, Canton, Southfield, Plym/Plym Twp.

Source: Metro MLS

Reimbursement of 'owner's equity' is negotiable

I am the president of our condominium association, which is approximately 15 years old. One of the original purchasers is now in the process of selling his unit and wants his original 'working capital deposit' returned. Do we have any responsibility to return this money to him?

(two-month working capital deposit that is generally non-refundable and which is used for the operation of the association.

Some older condominium documents provided for a refund of these monies and some condominiums, perhaps in the absence of authority, have either refunded or allowed a transfer on the association's books of a "owner's equity" in the association's funds to a new purchaser. Generally, the matter of whether a seller is entitled to reimbursement

of 'owners' equity' for any contribution that was made on behalf of his account is a matter of negotiation between the buyer and seller. I would suggest that you have a knowledgeable condominium attorney look at various legal documents of your condominium and provide the association with a legal opinion on this issue.

Our board does not respect our master deed and bylaws. Notifications, election procedures and due

process have been ignored, and I believe that the condominium act has been violated and maintenance fees and assessments levied contrary to the percentages in the bylaws of the documents. Unfortunately, the vast majority of owners are uninformed and complacent. How can a minority of owners protect themselves from abuse without resorting to a court hearing at their own expense? Does the state enforce the condominium act?

Unfortunately, the state has gone out of the enforcement business as it relates to condominiums. The only recourse through the state would be to complain to the Department of Commerce, which might turn the matter over to the attorney general for investigation.

More appropriately, the members of the association may have political recourse against the board of directors if they are not complying with the condominium documents and they can convince a sufficient num-

ber of association members of that fact. As to protecting your rights from abuse without resorting to a court hearing at your expense, you may wish to consider bringing a class action or stockholder's derivative suit against the association, hoping that if you prevail the attorney fees and costs will be reimbursed to you by the corporation.

Perhaps you can resolve the matter without legal proceedings if your attorney is successful in convincing the board of its wrongdoing.

APARTMENTS APARTMENTS APARTMENTS APARTMENTS

400 Apts. For Rent. EXTRA, EXTRA LARGE APARTMENT. LUXURIOUS 1 bedroom apartments in a premier Southfield location. Call port included in rent. Pool, sauna, tennis courts, swimming pool, health club. WALDEN WOOD APARTMENTS 1745 E. of Taylor on 10 Mile 1745-1750. Come See Us Today!

400 Apts. For Rent. MONTICELLO. Unique 2 bedrooms, 2 1/2 baths, Victorian clubhouse, pool, sauna, whirlpool, fitness center, Westwood, 24 hr. security, 24 hr. maintenance, washer/dryer, wood floors, granite counter, stainless steel appliances, central air conditioning, pet friendly. CENTRUM MANAGEMENT 352-4220.

400 Apts. For Rent. Brookdale Apartments. Newly decorated 1 & 2 bedrooms FROM \$420. 6 MONTH LEASE AVAILABLE. \$1000-\$1400. Covered Parking • Beautiful Pool • On-site Clubhouse. Landlord Financing. Corner of 3 Mile & Pontiac 437-1223.

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400 Apts. For Rent. TROY. Rochester Hills North of Square Lake Rd. 3 Bedroom Townhouses FROM \$553. HEAT INCLUDED. ROCHESTER VILLAS. 879-2466.

400 Apts. For Rent. TROY. Nicest 1 Bedroom. Includes full sized washer & dryer in each, heat, water, vertical blinds, carpet, pool & pool AB for \$600. \$300 security, first 2 weeks free. Call 338-0900.

400 Apts. For Rent. SOUTHFIELD. 1 & 2 Bedrooms. Covered parking. Intrusion alarm. 12 Mile & LAYSER. COLONY PARK APTS. 315-2017. Managed by Kathan Enterprises, Inc.

400 Apts. For Rent. SOUTHFIELD. 12 Mile & TELEGRAPH. Spacious 2 & 3 Bedroom Apartments. FROM \$725 HEAT INCLUDED. Lancaster Hills Apartments 352-2554.

400 Apts. For Rent. TROY. TROY/CLAWSON. 2 Bedroom Apartments. Large 1 & 2 bedroom apartments in 1400 sq. ft. with heat, water, vertical blinds, carpet, pool & pool AB for \$600. \$300 security, first 2 weeks free. Call 338-0900.

400 Apts. For Rent. SOUTHFIELD. 1 & 2 Bedroom Ranch Units. 1 & 2 baths, pool, carport, central air, large storage, clubhouse. Bloomfield Schools. Call Sam, 1-6 p.m. 335-2460.

HE SAID/SHE SAID 'Let's Move To Bloomfield Place'. HIS REASONS: There's always something to do here... swimming, a volleyball court, plenty of grass and trees to run or walk through, a private balcony, plus a great location near everything! Why would anyone live anywhere else! HER REASONS: It's such a relaxing place. Big, roomy 1 & 2 bedroom apartments with a contemporary feel, a modern kitchen with a dishwasher, central air, window treatments and they even have a wet bar! They're even environmentally aware here. I love it!

APARTMENTS BY CONSOLIDATED INVESTMENTS IMMEDIATE OCCUPANCY. 1 bedroom from \$390*. 2 bedrooms from \$421.67*. Security Deposit only \$250. *limited time special offered to new tenants only.

GRAND OPENING HERE'S SOMETHING TO GET YOU MOVING. 2 Bedrooms/2 Bath Villas. 1, 2 and 3 Bed. Apts. Washer & Dryer in unit • 24 Hour Concierge • Swimming Pool • Tennis Court • Fitness Center. FREE HEAT. Deacon Heights area at Beech Dale, south of Cherry Hill 562-3988. Canterbury Woods. FURNISHED EXECUTIVE APARTMENT.

1 Bedroom Apartments FROM \$388*. Heat Included. Tel-Twelve Place APARTMENTS 355-4424. Mon.-Fri. 9-5. OPEN SAT. 10-2.

SOUTHFIELD Low Move-In Costs. 2 Bedroom Apartments FROM \$475*. HEAT INCLUDED. FRANKLIN HILLS APARTMENTS 355-5123. 12 Mile Rd. between Telegraph & Northwestern Highway. Hours: Mon.-Fri. 9-5 Sat. 10-2.

Stone Ridge 'On the Water'. 1 and 2 Bedroom Apartments from \$375. 'Less than 5 minutes from Novi & Farmington Hills'. Convenient to Twelve Oaks Mall. Cable TV Available. Dishwasher. Pool. Private Balcony/Patio. Variety of Floor Plans Available. Air Conditioning. Open Monday - Friday, 10-6. Weekends 11-5. 624-9445.

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