REAL ESTATE NEWS

Warm weather ushers in sprouting of 'for sale' signs

March through June are the prime residential buying and selling months, Realturs says and selling months, Realturs says make their "People are whether to sell," said Ruth Clovers, president of the Western Wayne Oakland County Association of Realturs. "Then, summer is better to move, too R's less cumbersome than when it's snowing." Nice weather by itself inspires some people to think about changing addresses, aid 'Maurice Richards, executive vice president of the South Oakland County Board of Realturs, "Studies show that cold weather

versus sunny, balmy conditions makes a difference," he said. "In our climate here, the world sort of comes alive in spring. That's a great motivator."

comes alive in spring. That's a great motivator."

Typically, buyers influenced to time a move by weather would include empty-nesters, young people looking for a starter home and families with elementary school-aged children, Richards said, with children in high school or middle school involved increase with the control or middle school involved in more activities or more socially attuned may wait until June before starting the moving process so as not to disrupt school, he added.

"A LOT of people don't want to

purchase a home when there's snow on the ground because they can't see what's under it," said Mary Moore, president of the Rochester Board of Resitors. "And some sellers don't want to sell then because they don't

want to sell then because they don't want that stuff transported in. "Winter is a leepy fune," Moore said. "People are busy with the holidays. With thoughts of syring coming in, you're looking at the end of the school year. In summer, you're in volved with vacation." But don't get the idea that business is down the tubes the balance of the year.
"July, August, September and October are all relatively good months as long as the economy and interest

rates are attractive, "said Robert D. Gleason, president of the Birmingham.Bloomfield Board of Realfors. There's plenty of inventors now for prospective buyers to sample. The South Oakland board had 897 listings at the end of March compared with 790 at this time last year, Richards said. The median half higher, half lower? settling price through the first three months of 1992 was 479,200, up 5 percent.
South Oakland's service area includes Southfield, Troy, Franklin and Lathrup Village.

INVENTORY ALSO increased in territory serviced by the Birming-ham Bloomfield Board of Realtors.

Some 1,475 listings were reported as of March 31 compared to 1,300 on that date in 1991. The median selling price this year was \$182,300.

"The Rochester Board had \$10 listings at the end of March compared to 679 at the same time last year. The average selling price for a house was \$153,000, for a condominium \$183,000.

"The. Western Wayne Oakland board, whose service area includes Livonia, Farmington Hills, Canton, Plymouth, Redford, Garden City and Westland, had some 4,880 listings as of March 31 compared to 4,000 the previous year.

previous year.

The median selling price through March this year was \$95,000.

The seed for moving often is planted during the winter holiday season, Clevers said. "That's when people find out the house they're in it too small and they start looking." By the time they get their house in order to sell, search the market for a

buy and make the offer, they're within the prime buying and selling

season.
"People who are buying up are looking for more space, more land, newer amenities or amenities they never had," Richards said.

Mortage Interest rates — avail-

never nau, Richards said.
Mortgage Interest raites — available at 8% for 15 years fixed, 8% for 30 years fixed and 5% on adjustables — continue to remain highly favorable, he said.

Practice likely violates anti-trust laws

We have a hotel condominion overlooking a take, which is man-aged by the developer's management company. He collects a 50-per-cent fee for any monite cullected by way of rentals and has tried to ex-trict any other management of the collection over the collection of the collection over the collection of the collection over the collection over the collection of the collection over the collection of the collection over the collection of the collection over the collection over the collection over the collection over the collection of the collection over the collection of the collection over the collection of the collection over the c

To the extent that a developer's management firm usurps powers that are improper and no one con-tests it, he will continue to be able to get away with it. But chances are, from what you describe, he is basi-cally operating a monopolistic type of situation which, even if it were permitted under the condominium

documents, may be a violation of anti-trust laws. Obviously, to the extent that he is prohibiting other competition from coming line lease the units, he may well be acting improperly, would suggest the association organize itself in such a way as to be able to a seek redress against the developer's management firm, should you not be able to negotiate a reasonable resolution of the matter.

I have heard the term dockomini-ums referred to in Michigan. Can you explain how they work?

Dockominiums in this state are governed by the Condominium Act as it relates to marina condomini-

ums. The Michigan Condominium Act was designed for real estate condominiums and does not provide for a description of boas slips. But the act is broad enough and has been used to marina condominium conversions. Typically, an owner of a dockominium is provided fee simple interest in a piece of bottom land or another piece of property that would entitle an owner to use a specific part of a limited common area (including the slip). The developer must own the bottom land to convey it. Generally a developer will be required to obtain a permit to be issued by the state and the Army Corps of Engineers. You are advised

n Fleetly. LANSER & 7 MILE.

537-0014

to consult with your condominium specialist before considering the cre-ation of any dockominium or pur-chasing one.

Robert M. Meismer is a Birmingham attorney concentrating his practice in the areas of condominiums, real estate and corporate law. You are invited to submit topics you would like to see discussed in this column by writing Robert M. Meismer at 30200 Pelegraph Road, Suite 467, Bingham Farms 48025. This column pravides general information and should not be construed as legislating the submit of the the submit of

Rates help timely payments

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(AP) — The percentage of Americans behind on their mortingges dropped in the October-December quarter as lower interest rates are to dured many homeowners' monthly payments.

The proportion of homeowners at least 20 days late on their payments fell to a seasonally adjusted 4.78 percent, the howest in a year; the Mortgage Bankers Association of America said.

That was down from 5.07 percent at the end of the third quarter and a five-year high of 5.28 percent in June. The fourth quarter rate was still slightly higher than the rate a year earlier, 4.71 percent.



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