

# Office from page 1F

Farmington Office Center. The vacancy rate of 20 percent for 1992 betters the 20.6 percent rate of 1991. There is no new construction under way. Weighted average rental was \$16.27 per square foot, up 18 cents from 1991. The weighted average asking rate for Farmington Hills has been steadily inching upward as prime space becomes more scarce and valuable.

Southfield was the only market to welcome new construction this quarter, and it is the last major construction for metro Detroit in 1992. Oakland Town Square, a 421,216-square-foot, 19-story building, was 97 percent upon completion. This caused a short-term jump in the market's overall vacancy to 23.3 percent.

Tenant renewals were strong as landlords sought to hold onto tenants at lower rents. Absorption remained down at 53,614 square feet, an 86-percent decrease from 1991.

Large leases this quarter included 11,600

square feet by Barton Malow at American Center. Franklin Savings Bank leased 27,000 square feet in the Lockdale Building. Mortgage Corp. of America signed for 11,400 square feet at Metro Center, and Mitsubishi will occupy 10,000 square feet in Prudential Tower 2000.

Southfield's vacancy rate climbed to 23.8 percent in 1992 from 22.1 percent last year. New construction accounted for 421,216 square feet, and the weighted average rental rose from \$15.77 in 1991 to \$16.89 in 1992.

■ Birmingham. The most notable activity of the quarter was First America Bank's acquisition and occupancy of the 67,911-square-foot J. West Hutner building. The purchase helped reduce vacancy and improve absorption but had no effect on leasing.

Leasing activity revealed only one transaction greater than 10,000 square feet. At Winthrop Park Office Plaza, Value RX leased 17,000 square feet of space.

# Season from page 1F

said it would be difficult to gauge whether the holiday season has a positive impact.

Dickstein, the chairman of the Fall '91 Homearama committee in Novi said that Homearama's theme, "Home for the Holidays," didn't seem to increase home buyer interest.

"It's not that it wasn't a good Homearama for the builders, but the number of lookers wasn't as high as we expected."

But that said, the holiday season doesn't have a negative impact. People might expect that potential home buyers would be reluctant to uproot and buy a new home during the holiday season.

"We haven't found that to be true," he said. "There is a modest increase in home purchases — mainly in existing housing stock — because people who began building homes in the summer months are ready to sell to get into their new homes in time for the holidays, Dickstein said.

Builders with existing housing stock will also see increased sales, he said, but custom home builders are less likely to see people making plans for homes until after the holiday season.

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# Lending practices seem unchanged

AP — Despite complaints of discrimination against black and Hispanic mortgage applicants, the nation's lenders have made no discernible improvement in their record over the past year, according to federal data.

The Federal Reserve said that lenders rejected black and Hispanic loan applicants roughly twice as often as white applicants in 1991. The pattern was the same a year earlier, it said.

The report was the second issued by the agency under requirements of the 1989 savings and loan bailout law. Last year's report, based on 1990 data, caused an uproar in Congress and among community groups that said lenders were discriminating.

Because of rising delinquency rates linked to the recession, lenders in 1991 denied a greater percentage of mortgage applications for all racial and ethnic groups than in 1990. But the difference in rejection rates across groups appeared roughly the same.

In 1991, lenders rejected 37.6 percent of the applications for conventional mortgages from blacks, 26.6 percent from Hispanics, 15 percent from Asian-Americans and 17.3 percent from whites.

A year earlier, the

rejection rates were 33.6 percent for blacks, 21.4 percent for Hispanics, 12.5 percent for Asians and 14.2 percent for whites.

The agency said that some of the discrepancy can be explained by income differences among the groups. However, disparities still were present when the applications were grouped by income.

For instance, among high-income applicants, the rejection rates were 9.7 percent for whites, 13.6 percent for Asians, 19.8 percent for Hispanics and 23.2 percent for blacks.

Among low-income people, the rejection rate was 31.5 percent for whites, 20.2 percent for Asians, 37.1

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