

# CLASSIFIED REAL ESTATE



## REAL ESTATE NEWS

# Consumer confidence missing sales ingredient

BY DOUG FUNK  
STAFF WRITER

Median home sales prices increased last year in all seven Observer & Eccentric communities serviced by the Western Wayne Oakland County Association of Realtors.

Westland, where the median price (half selling for less and half for more) was \$72,500 compared to \$68,000 in 1991, showed the largest increase at 6 1/2 percent.

Comparable numbers in Farmington/Farmington Hills were \$137,250 versus \$137,000, a nudge up of two-tenths of 1 percent.

The figures were provided by

the Western Wayne Oakland board.

Overall, the association reported 14,227 sales last year at a median price of \$87,500 compared to 13,372 sales in 1991 at a median price of \$82,000.

Following are other figures provided by Western Wayne Oakland:

■ Livonia — 1,542 sales in 1992 at a median price of \$99,000 compared to 1,451 sales in 1991 at a median of \$97,000.

■ Redford — 951 sales in 1992 at \$84,500 compared to 929 in 1991 at \$82,000.

■ Canton — 876 sales at \$116,000

compared to 807 at \$110,900.

■ Plymouth/Plymouth Township — 546 sales at \$114,700 compared to 553 at \$114,000.

■ Eastland/City — 410 sales at \$67,900 compared to 424 at \$66,000.

"No question it was a good year," said Bill Deacon, a broker and president of the Western Wayne Oakland board. "We saw pretty good numbers. Every one of our communities seemed to do well."

Deacon expects another good year, especially if potential buyers interested in the upscale end of the housing spectrum have the confidence to follow through and

make purchases.

"Everything has been in place all along," he said. "Interest rates are still attractive, there's great product at attractive prices. The ingredient lacking in the market is consumer confidence."

The South Oakland County Board of Realtors, which includes Southfield, Troy and Lathrup Village, reported slightly fewer home sales in 1992, but at a slightly higher median price.

Last year, 6,274 sales were reported at a median price of \$81,500 compared to 5,486 sales in 1991 at a median price of \$80,000.

"Our market wasn't bad, but it

wasn't brisk as far as sales are concerned," said Maurice Richards, executive vice president for the South Oakland board.

"Nineteen ninety two was more geared to first-time buyers and the top of the market. In between sort of went along. I guess that's reflected in the numbers."

"The rise in the median price shows confidence," Richards said. "If the median price goes down, it shows people are desperate in sales."

The South Oakland board last year reported 935 sales in Southfield at a median price of \$88,750, 746 sales in Troy at a median price of \$123,000, 221 sales in

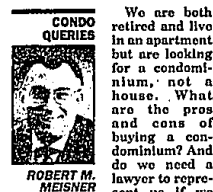
Beverly Hills at \$142,000 and 100 in Lathrup Village at \$110,450.

Home sales jumped nearly 13 percent last year — to 9,998 units from 2,656 in 1991 — in the jurisdiction of the Rochester Area Association of Realtors.

Houses last year sold at an average price (aggregate selling prices divided by total sales) of \$141,311, condominiums at an average price of \$88,093. During 1991, houses carried an average selling price of \$134,929, condos \$86,938.

The Birmingham-Bloomfield Board of Realtors reported 1,773 sales through November of 1992 at a median price of \$170,000.

# Key to successful condo ownership lies in management



ROBERT M. MEISNER

A condominium can provide many advantages if it is properly managed by the association board

and if it has resolved any problems it may have had with the developer. It can provide increased security, reduction in fixed expenses for amenities, social events and delegation of maintenance responsibilities.

If improperly managed, it can result in a decreased investment opportunity, unhappy unit owners who do not live by the rules and a generally unpleasant environment.

You are advised to consult with an attorney to thoroughly examine the condominium documents and learn as much as you can about condominium living as well

as the particulars of the project you have in mind before you sign a purchase agreement.

Our management company and lawyer are involved with each other in a number of condominiums. I now understand that they have not learned that in regard to their involvement with one another. It appears that the lawyer has been representing the management company on personal matters and has used the management company as a basis to get into a number of condominium associations. We are upset because

the management agreement provides certain clauses that are harmful to the association, which the lawyer never pointed out. We are also upset with the accounting practices of the management company and the fact that the management company is apparently getting contractors to discount contract bids and keeping the difference for itself. Do we have a valid claim against the lawyer and the management company?

As agents of the association, the lawyer and the management company owe fiduciary duties to their clients. That includes their

responsibility to have undivided loyalty to their client and not to involve themselves in any self dealing or conflicts of interest that would inhibit their ability to represent the best interests of the client, namely the condominium association.

If your allegations are true, it would appear that both the management company and the lawyer have breached their fiduciary duties to the association. To the extent that the association has been harmed by such breach, the association should consider its legal alternatives, including retaining an attorney independent of the

management company to provide the board with a legal opinion regarding the activities and the right of the association.

Robert M. Meisner 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. Meisner at 30200 Telegraph Road, Suite 407, Birmingham Farms 46025. This column provides general information and should not be construed as legal opinion.

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