

REAL ESTATE NEWS

Home sales, prices expected to escalate come spring

By GERALD FRAWLEY
STAFF WRITER

Talk to any Realtor and he or she will tell you that now is the time to buy a house.

Realtor Dave Snell with Coldwell Banker/Schwartz in Livonia said waiting risks thousands in potential savings.

Consumer confidence is on the rise, interest rates are low, the stock of available housing is high, prices have remained fairly constant, and there is pent up demand after two years of generally low sales — all of these add up to a potentially robust spring, Snell

predicted.

"I don't think anyone is disputing the market is going to go (take off) this year," he said.

The housing market is already showing signs of recovery, Snell said. "The phone calls really started coming in after the election."

Snell said November was his best month in two years. "And December was triple that."

People who wait until the spring rush will lose out, he said. "It all comes down to supply and demand," Snell said.

Even though interest rates are

low, supply remains high — which in turn keeps demand low, he said.

Once interest rates go up — and they will go up, he said — people will decide to stop sitting on the fence and hastily make a decision. "But by that time they'll have lost thousands of dollars."

If 1993 is typical of a recession recovery, interest rates will flutter upward — he said he doesn't believe rates will climb to unreasonable rates — when people start buying houses in the spring.

"People should try to beat the spring rush," Snell said.

Realtor Carol French, an associate with Century 21 Town & Country in Rochester, said that uncertainty over the economy continues to act as an anchor around the neck of potential buyers, which is understandable.

"People still aren't sure if they're going to have a job next month," she said, adding that Michigan's dependency on the automotive industry plays a major role in this thinking.

Nevertheless, that doesn't change the fact that buying a house now is better for the buyer.

"Between the interest rates and

everything else, it is truly a buyer's market," she said. "Prices are stable now; last year, we saw a 3 percent increase and that's still low."

French said she realizes people often dismiss Realtors when they say this is the time to buy a house — after all, the Realtor works for the seller and they want to make money.

"But that doesn't change the facts," she said.

Some people, she said, have realized this and acted. "We haven't had a bad year, we've had a pretty good year."

"Those people who look around and see it's a buyer's market — the lenders — have bought houses," she said. "We have more followers than lenders."


"People want to do it when everyone else is doing it," she said. "The problem is, once everyone jumps on the bandwagon, the prices will jump and the interest rates will start climbing."

Like Snell, French said she believes the house buying market will pick up with the Bill Clinton administration taking office.

"That ought to bring out more buyers," she said.

Management company shirks duty with home business

CONDO QUERIES



ROBERT M. MEISNER

The management company's attorney has told the board, of which I am a member, that we do not have recourse against a co-owner who is conducting a business out of his home. Some of the neighbors are complaining about UPS trucks that frequent the unit for deliver packages, and there are usually cars at the home in the morning that we believe belong to

employees. The management company's attorney is supposedly trying to save us money, but I am wondering whether we may be getting into trouble by not enforcing the documents.

As I say to people who attend my seminars, sometimes condominium boards expend great efforts to spend as little as possible. First, if your documents prohibit commercial activities from being conducted, you should get a legal opinion as to the propriety of the conduct of the co-owner as to whether it is a commercial enterprise. It would appear from the facts that you have cited that the commercial activity being carried

on in the unit is interfering with the residential flavor of the condominium project.

If your management company's lawyer is not willing to spend the time to help you, you should consider retaining an attorney not affiliated with the management company who has condominium experience. The board may be vulnerable to a lawsuit brought against it for failing to enforce the documents, including the failure to enforce the restrictions regarding commercial activities. Your new attorney will no doubt suggest to you that the rezoning ordinance of your municipality be checked to determine whether in

fact the activity is against the zoning regulation.

Are you aware of any situations in which unit owners have been jailed for failing to comply with condominium bylaws?

If a co-owner fails to abide by court order, the court can hold the co-owner in contempt and can jail the co-owner.

In a recent out-of-state case, an association sued two co-owners for violating an association's rule that prohibited the installation of signs that may be visible for the common elements.

The association obtained a temporary injunction requiring that the co-owner remove the sign

from this unit and not install any additional signs that would be visible from the common elements while the case was pending. The co-owner removed the sign in his unit but placed a magnetic sign on his car, which he drove around the condominium property.

The association took the position that such action was a violation of the temporary injunction, and the judge agreed, holding the co-owner in contempt of court and ordering 100 hours of community service to be performed in 90 days. When the co-owner failed to report to his probation officer as required by the court's order, the

judge issued a bench warrant for his arrest and the co-owner was found guilty in violation of his probation and was sent to jail.

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 467, Birmingham Farms 48025. This column provides general information and should not be construed as legal opinion. To leave a voice mail message for Robert Meisner, dial 953-2047, mail box 1871.

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335 Time Share
336 Southern Property
337 Farms
338 Country Homes
339 Lots & Acreage
340 Lake River Resort Property
342 Lake Front Property
343 Cemetery Lots
358 Mortgage/Land Contracts
361 Money to Loan/Borrow
362 Real Estate Wanted
364 Listings Wanted

422 Wanted to Rent
423 Wanted to Rent - Resort Property
424 House Siting Service
425 Condo/Condo Investing Homes
426 Home Health Care
427 Foster Care
428 Homes for Hire
429 Garages/Mini Storage

600 Bingo
610 Cards of Thanks
612 in Memoriam
613 Birth Notices
620-624 Personal Scene (see event scene Mon. Day)

700 Auction Sales
701 Collectibles
702 Antiques
703 Crafts
704 Rummage Sale/Flea Markets
705 Wearing Apparel
706 Garage Sale - Oakland County
707 Garage Sale - Wayne County
708 Household Goods - Oakland County
709 Household Goods - Wayne County
710 Misc. for Sale - Oakland County
711 Misc. for Sale - Wayne County
712 Appliances
713 Bicycles
714 Business & Office Equipment
715 Computers
716 Commercial/Industrial Equipment
717 Lawn, Garden, Farm & Snow Equipment
718 Building Materials
719 Hot Tubs, Spas & Pools
720 Farm Produce - Flowers, Plants
721 Hospital Equipment
722 Hobbies - Coins, Stamps
723 Jewelry
724 Games and Supplies
725 Musical Instruments
727 Video Games, Tapes
728 Hot Tubs, Spas & Pools
729 CD Radios, Cellular Phones
730 Sporting Goods/Exercise Equipment
731 Made or Sell
732 Wanted to Buy
733 Absolutely Free-Monday only

800 Recreational Vehicles
802 Snowmobiles
804 Airplanes
805 Boat Docks, Marinas
806 Boat Motors
807 Boat Parts & Service
808 Vehicle Detailing
810 Insurance, Motor
812 Motorcycles, Go-Karts, Motorbikes
813 Motorcycles, Parts & Service
814 Campers/Motorhomes/Trailers
815 Auto Truck, Parts & Leasing
816 Auto Rentals, Leasing
818 Auto Financing
820 Autos Wanted
821 Junk Cars Wanted
822 Trucks for Sale
823 Vans
824 Jeep's/4 Wheel Drive
825 Sports & Importers
827 Classic Cars
828 American Motors
829 Buick
830 Chevrolet
832 Chrysler
834 Dodge
835 Ford
836 Ford
838 Geo
839 Honda
842 Lincoln
844 Mercury
845 Nissan
846 Oldsmobile
848 Plymouth
850 Pontiac
851 Saturn
852 Toyota
854 Volkswagen

365 Business Opportunities
366 Office Business Space Sale/Lease
367 Business & Professional Buildings/Buildings
368 Commercial/Retail
369 Industrial/Warehouse
370 For Lease
371 Income Property
372 Industrial/Commercial/Vacant Property
373 Investment Property

500 Help Wanted
501 Help Wanted - Dental/Medical
502 Help Wanted - Office/Clerical
503 Food - Beverages
504 Help Wanted Sales
505 Help Wanted Part Time
506 Help Wanted Domestic
507 Help Wanted Couples
511 Entertainment
512 Jobs Wanted Male/Female
515 Child Care
516 Elderly Care & Assistance
517 Summer Camps
518 Educational/Instructors
519 Nursing Care
520 Secretarial/Business Services
522 Professional Services
523 Attorney/Legal Counseling
524 Tax Service

400 Apartments
401 Furniture Rental
402 Furnished Apartments
403 Rental Agency
404 Houses
405 Rent Option to Buy
406 Property Mgmt.
407 Mobile Homes
408 Duplexes
410 Pairs
412 Townhouses/Condominiums
413 Time Share
414 Southern Rentals
415 Vacation Rentals
416 Beds
417 Residence to Exchange
419 Mobile Home Spaces
420 Rooms
421 Living Quarters to Share

600 Personal
601 Wedding Chapels
602 Lost & Found (by the word)
603 Health, Nutrition, Weight Loss
604 Announcements/Meetings/Seminars
605 Legal Notices
607 Insurance
608 Transportation/Travel

738 Household Pets
740 Pet Services
744 Horses, Livestock Equipment

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