

Region posts building gains

Building permits for 2,925 single-family residential units were issued October through December in southeastern Michigan, an increase of 13 percent from the comparable period in 1991.

Fourth-quarter activity brought the '92 year end total here to 13,738 units.

For all of last year here, single-family residential activity — which includes houses and townhouses but not condominiums or apartments — rose 16 percent from permit activity reported in 1991.

The figures were reported by U.S. Housing Markets, a Livonia-based research publication of Lomas Mortgage USA, a national servicer of residential mortgages.

Oakland, Wayne, Washtenaw, Macomb, Monroe, Livingston, Lapeer and St. Clair counties were included in the Detroit-Ann Arbor listing.

Fourth-quarter numbers here were the second highest among Great Lakes areas surveyed, trailing only Chicago's 5,888 permits.

But all other areas surveyed, Milwaukee-Racine (60 percent), Indianapolis (38 percent), Chicago (31 percent), Columbus (27 percent), Cincinnati (25 percent) and Cleveland (21 percent), had higher percentage increases.

Nationally, Detroit-Ann Arbor ranked seventh in number of single-family permits issued for the year, just behind Minneapolis-St.

Paul and just ahead of Riverside-San Bernardino, Calif.

Single-family construction here last year was at its best level since 1989, U.S. Housing Markets reported.

Its capsule summary:

"Worst of market's job losses probably over, but 1992 showed net loss of nearly 13,000 paychecks. Unemployment rate sharply improved, though still 7 percent."

"Best new single-family development sales under \$120,000, but good up to mid-\$200,000 range. Action slow \$300,000 and up."

"Good sales north in Rochester area, Oakland and Orion townships. Western suburbs Novi, Northville, Plymouth, Canton bustling."

"Rental apartment market overbuilt. Vacancies high, rents flat. Occupancy generally in 85-88 percent range, but lower in some areas of heavier recent development and in complexes older than 20 years."

"Overbuilding most apparent in western locales, Novi, Wixom, Plymouth, Ypsilanti and in M-69 corridor north and northeast. Landlords aggressive, advertising concessions such as low move-in costs, 13th month free on 12-month lease."

A hotness index devised by U.S. Housing Markets — number of residential units permitted per

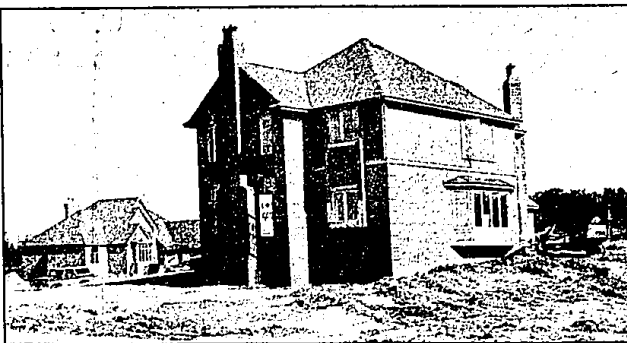
1,000 population during the last four quarters — put Detroit-Ann Arbor last among Great Lakes areas for the period ending Dec. 31.

Indianapolis led the way at 7.6 units per 1,000 population, Columbus 7.4, Cincinnati 6.4, Milwaukee-Racine 5.2, Cleveland 4, Chicago 3.9 and Detroit-Ann Arbor 3.6.

Jobs is the single most important factor propelling new housing starts, said Sandy Tolbert, senior vice president for Lomas.

"Factors such as mortgage rates and housing price inflation or deflation will stimulate or depress the housing market, but these tend to be relatively short-term conditions."

"Job growth leads to household formations across the income spectrum, providing the economic muscle as well as the positive psychological climate for homebuying all the way from entry level up to luxury custom."



Sales barometer: The report shows that the "best new single-family development sales (are) under \$120,000, but good up to mid-\$200,000 range. Action slow (for houses) \$300,000 and up."

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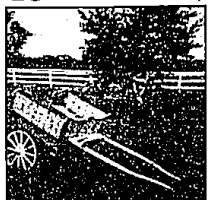
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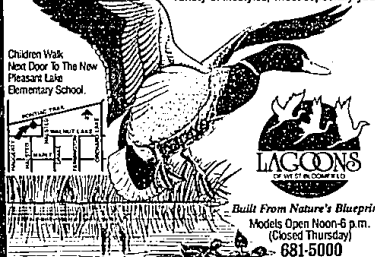
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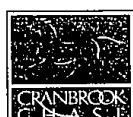
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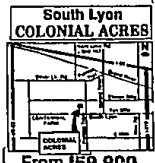
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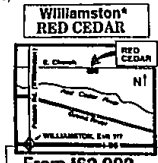
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