

REAL ESTATE NEWS

Americans are in a home-buying mood

(AP) — The ability of the typical American family to buy a previously owned home rose from January through March to the highest level in nearly two decades, a real estate trade group said last week.

The National Association of Realtors' Housing Affordability Index stood at 131.7 in the first quarter, up from 120.2 at the same time last year and the highest since the first quarter of 1974, when it measured 131.8.

The Realtors attributed the gain mainly to mortgage rates that fell to a 21-year low of 7.55 percent, down from 8.36 percent during the same quarter of 1992. Rates averaged 7.52 percent in 1972.

Other factors included a continued rise in incomes and "more reasonably" priced homes.

"Together, these factors have lowered monthly payments and encouraged many who have been undecided to buy," Realtors economist John A. Tutocello said.

The attitudes of most Americans toward home buying are changing, too, according to another federal survey.

"Americans are more confident that this is a good time to buy a home, and that they have the ability and the resources to do so," said John Johnson, chairman of Fannie Mae, the nation's largest investor in home mortgages. "The lower interest rates of the past year had a profoundly positive impact."

Fifty percent of Americans sur-

veyed by the Federal National Mortgage Association last month said that now is a "very good time to buy a home." That figure is up from 40 percent last year.

The National Association of Realtors said a second index that measures the ability of renters to become first-time buyers also rose during the quarter, but remained well below the level for all buyers.

"While more first-time buyers are finding it a little easier to purchase a starter home, there still remain many young families and renters who want to own a home but are finding it difficult to come up with the necessary down payment to reach that goal," said Realtors president William S. Chee.

Still, the Federal National Mortgage survey showed that 74 percent believe that homeownership is within reach for most people between the ages of 30 and 35, compared to just 47 percent a year ago.

A downside to this otherwise bright outlook is that the percentage of those who believe discrimination as a serious problem, up from 42 percent last year.

"The large percentage of Americans who believe housing discrimination is a serious issue shows how much work all of us have to do," Johnson said.



Century 21 honors its top-producing agents

Top-producing Century 21 agents in the Detroit Metro Council were honored recently for sales achievements during 1992.

Mark I. Warren of Century 21 Today in Farmington Hills was among the top sales associates in gross closed commissions council-wide for the year. His volume was \$7 million.

James Mandeville of Century 21 Today in Farmington Hills recorded sales of \$4 million.

Tom Lewarne of Century 21 Today in Livonia had sales of \$3 million, while colleagues Ann Kelly, Arlene Feller and Patricia Rice in that office all had volume of \$2 million.

Charlotte Jacanski of Century 21 Row in Livonia was recognized for \$3 million in sales and Robert Kennedy and Andrew Szymanski, \$2 million each.

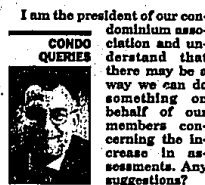
Century 21 Row was honored as one of the top three listing offices for the year.

Ken Kimm of Century 21 Today in Redford also reaped sales of \$2 million.

Century 21 Town & Country's Troy, Rochester and Sterling Heights offices were among the top three for the year in terms of gross closed commissions.

Glenda LaGros, Sanford Norman, Roxann Tarantino, Christianna Bardyga, Melinda Murphy and Cindy Jacobson of Town & Country were among the top sales associates in gross closed commissions council-wide. LaGros, Bardyga and Murphy also took home top associates in units sold.

Condo groups have voice in tax hikes



ROBERT M. MEISNER

Yes. The condominium association can, in some jurisdictions, represent the interests of the homeowners on a collective basis and assist in retaining counsel to represent the interests of the homeowners on a collective basis before the tax assessor.

The association can be a source for information which, I have found from personal experience, can be successful in bringing to the attention of the applicable tax assessor the legitimate concerns of the members of the association regarding what may be an unreasonable tax increase.

I am a salesperson who has not been paid the commissions to which I am entitled. I have been terminated by the company and am basically being stonewalled. Is there any legal protection for me?

In June of 1992 the legislature enacted a statute which codified sales person's and broker's rights

to payment of predetermination and post termination commissions when due, and imposing up to treble damages for failure to comply.

Under the act, a company must pay commissions that are due prior to the salesperson's termination within 45 days after the employment or contract is terminated. Post termination commissions must also be paid with 45 days of the date they are due.

If a company intentionally fails to pay commissions when they are due, it will be liable not only for the full amount of the commission, but also for a sum twice the amount of the commission or \$100,000, whichever is less, as a penalty.

If you were the procuring cause of either the sale, the customer or the account, more than likely the courts will hold the firm liable for payment of post termination commissions unless such right was expressly precluded or limited by contract, past practice or custom.

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, Bingham 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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