Vacancies from page 1F

"You've got to get jobs being formed, households being formed, incentives to rent rather than buy," Bragg sald. "Now, the only incentive to rent is if you don't have a down payment."

Mel Kaftan, president of the Apartment Association of Michigan and the owner of 2,000 spartments through his Southfield-based business, confirmed many findings of the report.

"We used to build a couple hindred units a year," he said. "Last year, we built 80, this year maybe 40. No one's building them. It doesn't make any sense. "Lenders, they want to buy existing," Kaftan said. "We're even coking at buying, and we've never done that."

Expansion of the job market is

er done that."
Expansion of the job market is

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the answer in Kaften's eyes.
"You've got to get the economy going," he said. "Do you know how many people are doubled up, living at home? If jobs are there, you'll have some new apartments."
Vacancy rates, 10-14 percent here a few years see, now are

Vacancy rates, 10-14 percent here a few years ago, now and down to 8-10 percent depending on the area, Kaftan said. Discount rents and specials are still available.

"I don't see apartment construction picking up for a couple of years," he added.

The apartment vacancy rate in metro Detroit, which includes Wayne and Oakland counties, jumped to 8.7 percent last year from 7.4 percent in 1991, U.S Housing Manketa reported.



Singh developed Victoria Gardens, the former Vogel School site on Henry Ruff south of Marquette in Garden City, within nine months after acquiring the property last suring. property last spring.
Heritage Residential Group of

Farmington Hills and Michigan General Construction of Whit-more Lake bought all 68 lots on the 20-acre development. Houses of varying styles will be priced from \$119,900 to \$129,900. "There certainly is a benefit

building in existing neighborhoods, especially like Garden City, a stable community in need of some new housing stock," Kahm said. "The market was there for the product we were putting in."

Cutting the red tape

One of the biggest advantages to developing in fill is assistance of local governments with dealing with red tape, he said.

"They want to be cooperative with you. They want to see new housing stock. They move things along. They streamline the process."

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