

REAL ESTATE NEWS

# Realtor's Index compares home prices

By JANICE TIGAR-KRAMER  
Special Writer

If you're considering a short-distance move from Livonia to Rochester Hills, for example, you'll want to compare home prices in both areas.

Until now, buyers had a few time-consuming options in which to compare home prices — look through multiple listing information with a real estate sales agent, check newspaper ads or race around to open houses in different market areas.

Sterling Heights-based Coldwell Banker Schweitzer Real Estate, with offices in nearly every Observer & Eccentric community, has simplified price comparison with an uncomplicated chart.

The Home Price Comparison Index was conceived by Coldwell Banker Corp., whose initial guide compared home prices in 251 market areas across the country.

Coldwell Banker Schweitzer localized it so metro-Detroit buyers could find out what their current home would sell for in any one of 39 Michigan communities, including Birmingham, Bloomfield Township, Livonia, Northville, Plymouth, Royal Oak, Troy, West Bloomfield, Southfield, Novi, Rochester Hills and Farmington Hills.

The index is based on the price of a 2,200-square-foot, colonial-style home with two bedrooms, 2 1/2 baths, a family room and a two-car garage. The average price for the subject home in each town is based on homes sold Jan. 1 to Aug. 1, 1994. The home and neighborhood are typical for a middle-management corporate transferee.

"It's a great tool. It's designed to make it easier for clients to house-hunt," said Kathy Schweitzer, administrative and public relations director for Coldwell Banker Schweitzer. "You can enter it down a computer to look at listings, run around to different areas to look at open houses or use the index."

Here's how the index works: An index number has been assigned to each community. Multiply the market value of your home by the index number for your destination city. Divide the answer by the index number for the city in which you currently live. The result is roughly what you'll pay for a similar home in the new area.

For example, you live in a \$110,000 home in Southfield and want to move to a similar home in Farmington Hills. Multiply \$110,000 by 87 (Farmington Hills' index) and divide the answer by 67 (Southfield's index). A corporate transferee can do the same sort of calculation to compare the price of similar homes in Livonia and suburban Chicago, for example.

"The index is also helpful since making a move, especially to a more expensive area, can have a direct effect on your cost of living," said Paul Schweitzer, Coldwell Banker Schweitzer president.

Since the real estate market fluctuates, the broker will update the local index quarterly or semi-annually. Coldwell Banker sales agents and relocation specialists are already using the index, but it's easy enough for house-hunters to use themselves, says Kathy Schweitzer.

"The index makes life easier for sales people and for clients who won't have to drive to several different areas to compare home prices," she said.

The national index includes price information for markets in all 50 states, Canada and Puerto Rico. The broker's literature also includes a striking example of how market areas around the country vary. Surprisingly, an \$89,258 home in Oklahoma City might get a whopping \$920,000 in Beverly Hills, Calif.

## Using the Index

Multiply the market value of your current home by the index for your new town. Divide that result by the index for your current hometown. The result is the estimated cost of a similar home in your new town. Example: Moving from Rochester Hills to Plymouth with your current home valued at \$200,000 — \$200,000 times 88 divided by 88 equals \$224,800 (cost of similar home in new town).

Office/Market	Avg. Price	Index
Birmingham	\$283,492	143
Bloomfield Twp.	\$213,567	108
Livonia	\$168,208	85
Northville	\$185,600	94
Plymouth	\$173,067	89
Royal Oak	\$152,290	77
Troy	\$168,127	85
West Bloomfield	\$175,540	89
Southfield	\$132,550	67
Novi	\$170,392	86
Rochester Hills	\$169,198	86
Farmington Hills	\$171,860	87

in Beverly Hills, Calif.

For more information, call Coldwell Banker Schweitzer at (810) 268-1000.

## Eye long-term pact with care; note director liabilities

### CONDO QUERIES



ROBERT M. MEISNER

Q. We are satisfied for our management company as we want to enter into a contract with them. The management company has suggested a five-year contract. We are seriously considering it.

A. Under terms of the contract, it may be a good idea to enter into a long-term contract with the management company as long as it is reviewed by independent counsel and with your management company.

However, there may be certain

prohibitions in the condominium documents that limit the term to three years based upon mortgage lending standards and/or good practice.

Before you enter into such a contract, as part of the legal opinion that you receive, the board should ensure that there are no prohibitions on the length of such an arrangement. Be sure there is an escape clause should it become necessary to terminate the management contract due to lack of performance, etc.

Q. I am a developer who is in control of a condominium association. I understand there is, of course, potential liability. Can you tell me the nature of the kinds of

claims that developer-appointed directors most frequently face?

A. Directors of community associations, whether they be developer appointed or elected by the members, have the same types of legal liability as any other director of any other corporation.

However, as it relates to developer-appointed directors, they most frequently face the following: Failure to adequately maintain the condominium property; failure to establish and adequately fund reserves; failure to collect assessments due from developer-owned units; failure to enforce or selectively enforce architectural covenants; failure to remedy violations that violate environmental laws; diversion of corporate opportunities; and failure to pursue adequate legal

claims against the developer and/or other parties responsible for construction defects and deficiencies.

There are benefits to serving on the board of directors as long as you discharge your responsibility properly.

Robert M. Meisner is a Birmingham-area attorney concentrating his practice in the areas of condominiums, real estate and corporate law. You are invited to submit questions by writing: Robert M. Meisner, 30200 Telegraph Road, Suite 467, Bingham Farms, MI 48025. This column provides general information and should not be construed as legal opinion. To leave a voice-mail message for Robert M. Meisner, dial (313) 953-2047, mailbox 1871.

## REAL ESTATE LISTINGS

Listings feature news and notes about suburban real estate. To list an announcement, write: Listings, Real Estate Editor, Observer & Eccentric Newspapers, 805 E. Maple, Birmingham 48009. Our fax number is (810) 644-1314.

**NEW LOAN OFFICER**  
Linda R. Young joins UFG Mortgage at 32000 Northwestern, Farmington Hills, as a loan officer. She has more than 10 years of mortgage experience and has been an underwriter, loan processor, auditor and loan credit receiver.

**ZERO-DOWN MORTGAGE**  
Shore Mortgage of Birmingham has responded to rising rates with the zero-down mortgage plan.

"For no money down, prospective home buyers can get into their home by paying only the closing costs," says Jeff Jannett, loan officer. On a \$100,000 house, that means coming up with not \$10,000 under a conventional mortgage but about \$4,000.

"Our conversations with buyers tell us accumulating the down payment is the most difficult problem," Jannett said. The only requirement of this plan is that it's for mortgages above \$50,000.

A VA mortgage provides similar savings for those who qualify.

Shore also has put in place a number of new low down-payment, buyer-friendly mortgage plans designed to help every type of borrower enter the market.

These plans help buyers avoid finding their dream home and then getting caught in the nightmare of a failed financial transaction.

Shore specializes in niche buyer products. Call (810) 644-5140.

**MORTGAGE REBATE**  
Oak Park-based Ross Mortgage Corp. celebrates its 44th anniversary with a \$400 rebate on closing costs. Birmingham, Rochester and Livonia are among the cities where Ross Mortgage has an office.

Buyers of a home anywhere in Michigan can qualify for a \$400 credit at closing. Rebates apply to all applications for a conventional mortgage with Ross Mortgage through Dec. 31. Mortgages must close by June 1, 1995. Call (810) 968-1800.

# CLASSIFIED REAL ESTATE

**HUNTINGTON WOODS**  
AFFORDABLE PINWOODS WEST  
NEW HOMES - RANCHES & COLONIALS  
Starting at \$182,000  
Home available  
W/ 2 1/2 car garage, Lakeview Club  
Models open daily from 10 am to 5 pm  
(810) 615-0190  
PINWOODS BUILDING COMPANY

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**3-Car Garage**  
Quality built WEST BLOOMFIELD 3 bedroom, 2 1/2 bath contemporary, 2 1/2 car construction, extra insulation, energy efficient furnace & central vacuum, 1st floor master suite, library, 3 season sun room with views of pond & woods.  
\$273,900 P.O.S.4 (453220)  
The Michigan Group Realtors • (810) 851-4100

**PLYMOUTH**  
Quiet court setting in prestigious Section Estates for 3 bedroom Cape Cod, 3,736 sq. ft., 1st floor master suite, 2 1/2 baths, finished basement, 1st floor laundry, \$349,000, 113-48-8846.  
Affordable Plymouth condo can be yours! 3 bedrooms, garage, tons of storage, all appliances included. Just \$62,900! 313-555-6660 NOW!

**DEARBORN**  
West Dearborn brick ranch, finished basement, 3 bedrooms, 3 1/2 car garage, many updates, immediate occupancy. Land contract terms available. \$84,900. 810-249-1212

**DEARBORN HEIGHTS**  
Well maintained 3 bedroom brick bungalow, full 1 1/2 bathroom, 2 car garage. Only \$81,900. 810-249-1212

**LIVONIA**  
Solid built 4 bedroom ranch 3 1/2 country feel, sub, basement, lots of cabinets in kitchen, hardwood floors, garage. Only one year old! \$89,900. 810-249-1212

**ORTONVILLE**  
Magnificent lakefront contemporary on wooded 4.8 acre, superb design, family room with Andersen doors, overlooking 2nd lake. Call for details. \$204,900. 810-349-1212

**REDFORD**  
Free home inspection plan offered for this great starter home, monthly \$1,100. Call for details. \$187,900. 313-455-9880

**Northville**  
(810) 349-1212  
1-800-369-2334

**Century 21**  
SUBURBAN

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