



## life@home newsletter

THE CENTURY 21® NEWSLETTER

August 2014

### A SPECIAL MESSAGE

I'm pleased to present the August edition of Life@Home. Delivered to home buyers and sellers on a monthly basis, this newsletter is designed to provide real estate information that is important to you. In each issue, you'll find practical tips and articles related to buying, selling or owning a home, as well as the latest news on real estate trends. I hope that you enjoy this issue of Life@Home and should you have any real estate needs, don't make a move without me!



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#### Why Century 21?

Per the recent [J.D. Powers 2014 Home Buyer/Seller Satisfaction Study](#), Century 21 was ranked highest across the first time home buyer, repeat home buyer, first time home seller and repeat home seller customer satisfaction segments.

#### Is it time to downsize? Five questions to ask yourself.

A big house is great when it's full of lots of people, but now that the kids are gone, maybe you're wondering what to do with all that space. If your house is simply too big for what you need, it might be time to downsize. If you're unsure, ask yourself these questions to help you decide if downsizing is for you:

1. Do you have rooms you never use? Maybe it's a child's former bedroom or an entertainment area in the basement. Whatever it is, if you can think of a room or two that have become nothing more than empty areas or space for storage, you might consider downsizing.
2. Would you like to pay lower property taxes? Who wouldn't? In your current home you pay for schools and community services you probably no longer use. Downsizing allows you to look for low-tax options.
3. Is your house difficult to maintain? You may not use those extra rooms but you still have to clean them. If you simply can't keep up with the housework any longer, downsizing allows you to look at more manageable options.
4. Is it hard to get around? If you don't take the stairs like you used to, a two-story home may make it difficult to reach your bedroom at night. Downsizing to a single-level home can make your living space easier to navigate and more accessible.
5. How much do you value the yard? Big houses require outside maintenance as well as inside maintenance, and that means mowing the yard. If you're no longer interested in mowing your yard and the neighbor kids have all moved away, you may prefer housing options without the yard-related hassles.



#### Metro-Detroit housing trends

Like many places across the country, Metro-Detroit is experiencing a recovering in the housing market.

This is evidenced by on-market inventory, with an increase in July of nearly 20 percent versus July 2013. The additional inventory indicates that more homeowners are emerging from being 'underwater' and are able to now sell their homes.

Some headlines maintain that home sales have declined. In one respect, that's true: sales of 'distressed' properties, such as foreclosures and short sales, have fallen. But, standard sales rates continue to improve.

Home values also continue to improve, rising nearly 20 percent, from \$125K to \$149K in July 2014 over the same time last year.

Other notable July Metro-Detroit stats include:

- Average 'days on market' of all listed properties decreased 18 days, from 58 to 40 days, the lowest since 2014.
- Approximately 27 percent of all sales in July were cash - the lowest level for 2014 thus far.
- Short sale listings have decreased since last July by 40 percent.
- Foreclosed listings decreased by over 30 percent when compared to the same time frame a year prior.



In 1998, many of the homes in Lathrup Village were added to the National Register of Historic Places.

#### Lathrup Village - Innovative origins and unique beginnings

Nestled within the city of Southfield, [Lathrup Village](#) was developed by Louise Lathrup Kelley, a pioneering business woman, in 1923. Designed to be a 'controlled community,' homes were constructed of high-quality masonry materials and often featured integrated garages, new for the 1920's. Kelly was an innovator, establishing shuttle service to shopping destinations and allowed home buyers to finance a car as part of their home loan.

Today, Lathrup Village is home to over 4,000 people and still provides residents with a variety of amenities including a farmers market and [time bank](#) programs.

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