

REAL ESTATE

EARLY-BIRD WEEKEND LISTINGS

INSIDE:

JAMES B. KARMAN, president of Spaulding & Stye, looks at the Boston, Cambridge and Suburban office markets and why boom times are not yet here. See *Commercial Viewpoint*, Page 45.

FLUSH WITH SUCCESS:

Deerfield Forest in Natick is one of several condominium complexes to benefit from the drop in home sales associated with Title V.

Staff photos by Paul ...

Title V impacts condos

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way: Condo sales in the Bay State for May were up 2.9 percent over the same month in 1994. Meanwhile, single-family home sales for May were down 19.3 percent compared to May '94. The figures are based on 15 of 18 Multiple Listing Services reporting in Massachusetts.

"There's no doubt when evaluating single-family home sales, you cannot ignore the effect of Title V," said Nora Foley, president of The Moran Co. and a past president of the Greater Boston Real Estate Board.

While the new Title V laws are a bane to single-family home sales and a boon to condo sales, there are other factors driving the condo market.

"Condos seem to attract young couples and retired couples not interested in having to maintain their property," said Larry Gay, president of the Plymouth County Board of Realtors and a senior associate with Mulligan Inc. Real Estate in Plymouth. "They just want to pay their mortgage and be through with it."

Added Healey, "It's an attractive alternative for people who have security concerns and don't want to maintain a yard."

Donna Bengloff, vice president of The Bengloffs real estate, sees three advantages to condos. "First, the price; second, it's easy living; and third, there's no maintenance," Bengloff said.

The Bengloffs specializes in condominium sales in three complexes located off Route 135 in Natick: Natick Village, Natick Green and Deerfield Forest.

Amenities also play a role in attracting buyers to condos. The White Cliffs condos in

Plymouth, for example, offer an on-site golf course, tennis courts, beach and restaurant.

For four-year condo owner Marc LeBlanc, the Natick Village health club is a main benefit. "The convenience of having a health spa on the premises makes it that much easier to get a quick workout in," LeBlanc said. The health club at Natick Village, the state's largest condo complex with more than 800 units, comes complete with sauna and steam shower.

Helene Lansberg, an owner for two years at Natick Village, likes the easy jaunt into Boston

and the snow shovel-free winters. "The commuter-line train right across the street is a nice convenience," Lansberg said. "Plus, you won't catch me shoveling come wintertime."

Monetary considerations are without a doubt a major factor in purchasing a condo.

"It's an entry-level position in home ownership, the first step in home ownership for those who can't afford a single-family home," said Healey. The average selling price of a condo in Massachusetts is \$121,000, well below the \$179,500 average for a single-family home.

Healey sees a healthy future for condos. "Condos should continue to attract buyers. Owning a condo is simply better than renting," Healey said.

Said Moran, "1990, '91, '92 were depressed years for condo sales. But people are realizing condos are not bad and the market is returning to normalcy."

Bengloff contends there is room for improvement in the condo market. "Basically I would like to see new construction. This would help spur sales," Bengloff said.

Condo sales surge

Title V is one factor spurring market

By STEVEN M. SOLOMON

The "Big Stink" raised over the inspection of sewage systems under Title V is pushing down sales of single-family homes and pushing up sales of condominiums in the Bay State.

Title V rules, which went into effect March 31, require homeowners with septic systems to have them inspected prior to selling their homes. If the system doesn't meet strict new guidelines, it must be repaired or replaced, an undertaking which can carry a price tag well into the tens of thousands of dollars.

There is one nightmarish story on the South Shore of a septic system in need of \$20,000 in repairs.

"The new regulations have caused a great deal of turmoil in houses not connected to municipal sewage," said Massachusetts Association of Realtors President Rick Healey, of Foster/Healey Real Estate in Fitchburg. "It's then difficult to transfer property."

Enter condos, which are typically connected to municipal systems and thus present no hurdles to climb.

The numbers translate this
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