

# Apartments: no supply and high demand

By LUCY HOOD  
Staff Writer

The supply and demand principle does not seem to apply to off-campus housing in Chapel Hill.

The growing construction of condominiums in the area satisfies that demand, but the demand for apartments is not being met. The recent trend toward converting apartments into condominiums is merely increasing the demand for apartments.

Bob Vermilya, sales manager for Mel Rashkis and Associates Inc., said two or three condominium complexes are either planned or being built, while there are no plans at this time to build apartment complexes. "The whole thing hinges on demand," Vermilya said.

Mary Lin Griffin, sales manager for Century 21 Realty, said there is a moderate demand for condominiums.

But few students have enough money to invest in a condominium.

"I don't see how a student could afford it," Griffin said.

A \$58,000 condominium requires a down payment of \$23,000 and monthly payments of \$509. The monthly payments would be the sum of the principal loan interest, city and county taxes, homeowner's insurance and homeowner's dues, she said.

With approximately 6,260 University students living off campus, a demand for apartments definitely exists. This figure does not include University staff members and townspeople who may be looking for an apartment.

An explanation justifying this relationship between high demand and no supply is the profit motive.

Chapel Hill Planning Director Mike Jennings said the profits from condominiums far surpass those from apartments.

Apartments that were built for \$20 to \$25 per square foot could be rented for about \$250 per month and make a profit. The costs of construction, however, have risen to approximately \$50 per square foot, which means that a substantial profit can be made only if the average rent is \$625 per month, Jennings said.

He added that people are not willing to put that much money into an apartment and that the lower that

will not cover the cost. Therefore, builders and investors have decided to put their money in the construction of condominiums, which sell here from \$48,000 to \$100,000, he said.

Converting apartments into condominiums also has become a trend. Jennings cited the following economic advantages:

- Several apartment complexes in the area have fully depreciated, thus eliminating a tax benefit for the owner.
- Apartment sales mean a capital gains tax benefit for the seller.
- Those who buy apartments and convert them into condominiums can make a quick profit with a quick turnover.

The condominium trend provides both an advantage and a disadvantage for the student. People moving out of apartments being converted will add to those competing for the remaining apartments.

Those who could not afford to buy a house because of the expense, however, may invest in condominiums and therefore decrease the demand for apartments, Jennings said.

The UNC Water Polo Club will practice every Friday from 1:10 to 3:10 in the Bowman Gray Pool. This Friday we will continue working with the goalie. Please come!  
Practice interview sessions with a counselor will be held from 10 to 4 p.m. on Friday. Call or drop in 211 Hanes to make an appointment for a session—933-6507. Information available in 211 Hanes Hall.

N.Y. State Government programs which begin in January. For more information, come to the reception office in Nash Hall. The deadline is Oct. 22.

Interested in getting involved with UNC Athletics? The Carolina Field Hockey team is looking for a manager. Time commitment will be 4 to 6 hours per week. Opportunity for travel. Call Eileen at 933-5348.

Human Sexuality Information and Counseling Service is accepting applications for new counselors through Sunday. Applications are available at the HSCS office, Suite B in the Union or at the Union desk. Call 933-5505 if you need to know more about this.

Phylaxers Repertory Company needs others for the Sept. 24-27 performance of "Le Bourgeois Gentilhomme." This is volunteer work which allows you to see the show free. Sign up on the second floor of Graham Memorial, now until Sept. 22.

### ITEMS OF INTEREST

Elizabeth Elliot, prominent Christian author and lecturer will be speaking on "The Deeper Meaning of Masculinity and Femininity" at 7:30 Friday in Memorial Hall. She will also present "A Woman's Gift" and "Love Means Respect" at 9 and 11 a.m., Chapel Hill Bible Church, 1200 Mason Farm Road on Saturday.

Are you from New York? Juniors, seniors and graduate students of all disciplines who are residents are eligible for

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## Campus Calendar

Public service announcements must be turned in at the box outside the D7H offices in the Carolina Union by 1 p.m. if they are to run the next day. Each item will be run at least twice.

### TODAY'S ACTIVITIES

If you have paid in full and are still waiting for your refrigerator, you may pick it up in Deep Jonah (basement of the Union) at any of these times: Friday from 1 to 3:30 and Saturday from 10 to 12:00.

The UNC Chess Club will meet at 7:30 p.m. in the Union.

ABS, the Association of Business Students, will meet at 3:30 in the T-7, New Carroll. Elections for committee chairpersons will take place at this time. All interested pre-business and business students are urged to attend.

LSAT (Law School Admission Test) is scheduled for Oct. 11 and applications must be postmarked by Sept. 18. Pick up your applications and information in 101 Nash Hall.

Students Against Militarism will have its first fall meeting at 7:30 in room 204 in the Union. We will plan for upcoming activities.

There will be a SHE Magazine staff meeting at 5 p.m. in the AWP's office in Suite D of the Carolina Union. Applications will be taken for staff writers, photographers, artists, a sports editor and a business editor.

The North Campus Chapter of Inter-Varsity Christian Fellowship will meet at 7:30 in the lower level of University Methodist Church.

All members of the UNC Balling Club are invited to a party at the Forest Theatre from 5 to 8:00 p.m.

Reverend Stephen Crofts will address the South Campus Inter-Varsity chapter on "Corporate Prayer" at 7:30 p.m. in the Morrison Lounge. All are welcome.

The Undergraduate History Association presents Dr. Weinberg speaking on "Germany and the Pacific in World War II." Elections will precede the program. Anyone interested may come.

VAT (Veterinary Aptitude Test) Oct. 11, in Raleigh. Applications must be received in New York City by Sept. 22. Next testing in Raleigh and Greensboro Nov. 15 for admission to N.C. State School of Veterinary Medicine for the fall of '81. Applications and information in President/Pre-med Advising Office at 311 South Building and University Counseling Center, 101 Nash Hall.

OCAT (Optometry College Admission Test) is Oct. 18. Applications must be received in New York City by Sept. 20 (allow one week for delivery). Only 2 testings this year for admission in 1981 (March 14-next testing). Applications in 101 Nash Hall, 225.

Carolina Intramurals for men's and women's team activities include softball, football, tennis, basketball, track, soccer and more. You must register before the deadline. Deadline for Beach Volleyball is Friday (practice begins on Sept. 16). Deadline for track meet (men) will be Sept. 17. Picture Day for all Intramural-Recreational Champs will be in December. Contact Burt Woodard at IM-REC Sports for more information, at 933-1006.

Do you want a job next summer? Meet at 5:00 p.m. to learn about the available resources. Sponsored by the Career Experience Program.

### COMING EVENTS


All articles for the September issue of SHE Magazine are due in Suite D of the Carolina Union by Friday.

Friday night Shabbat services at Hill will begin at 7:30. Services will be followed by an Oneg and a Kiddish. The Hill House is located at 210 W. Cameron Ave., down the block and across the street from the Carolina Inn.

Christian Legal Society will meet on Friday at 12:00 in Classroom 1 at the Law School. Albert Long, who lettered in basketball, football, baseball and track while at UNC will speak. All welcome.

Intramurals—Entry for the faculty-staff golf tournament and bowling is this Friday. Referees are still needed for football and upcoming sports volleyball, soccer and basketball. Openings for area coordinators, a paid position for publicizing intramurals in residence areas...213 Woolen Gym. Call 933-1006 for more information.

Anderson for President Rally is Friday in Hamilton Hall. Featured speaker will be the congressman's daughter, Eleanor. Everyone come. Time-2 to 4 p.m. Call 929-9571.



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9/16/80	10 14 28 30 33	1 14 28 30 33	1 14 28 30 33	1 14 28 30 33	1 14 28 30 33
9/17/80	10 14 28 30 33	1 14 28 30 33	1 14 28 30 33	1 14 28 30 33	1 14 28 30 33
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9/22/80	10 14 28 30 33	1 14 28 30 33	1 14 28 30 33	1 14 28 30 33	1 14 28 30 33
9/23/80	10 14 28 30 33	1 14 28 30 33	1 14 28 30 33	1 14 28 30 33	1 14 28 30 33
9/24/80	10 14 28 30 33	1 14 28 30 33	1 14 28 30 33	1 14 28 30 33	1 14 28 30 33
9/25/80	10 14 28 30 33	1 14 28 30 33	1 14 28 30 33	1 14 28 30 33	1 14 28 30 33
9/26/80	10 14 28 30 33	1 14 28 30 33	1 14 28 30 33	1 14 28 30 33	1 14 28 30 33
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