

A Closer Look Real Estate

A Real Estate Update from Virginia Calvin

August 2008.

John L. Scott Real Estate The “walkability” of your neighborhood may impact the value of your home



Virginia Calvin
Realtor

I work throughout the Seattle area, selling condos, houses, multi-family housing and vacant land. I realize you have a choice when it comes to selecting a real estate agent—my goal is to be the **best possible agent** you can get. I provide expert advocacy and negotiation for both buyers and sellers. Please feel free to call me for a no-obligation comparative market analysis of your home. I look forward to working with you, and hope you have a wonderful summer!

Virginia Calvin
(206) 459-3570
virginiac@johnlscott.com



Did you know: the “walkability” of your neighborhood may impact the value of your home these days? Check out walkscore.com by typing in your address. The website analyzes your neighborhood for all types of businesses or institutions that you can easily walk to, and generates a score. For example: **The Ballard corner of 28th Ave NW and NW 57th scores 97 out of 100 – a “Walkers’ Paradise”**. My recent sale in the Victory Heights neighborhood of north Seattle scores 62 out of 100. My condo listing at 23rd Ave S and S Jackson St (www.johnlscott.com/68129) scores a cool and “Very Walkable” 85 out of 100. What’s all the fuss about? Quoting directly from the website, www.walkscore.com: **“Picture a walkable neighborhood. You lose weight each time you walk to the grocery store. You stumble home from last call without waiting for a cab. You spend less money on your car—or you don’t own a car. When you shop, you support your local economy. You talk to your neighbors.”**

“What makes a neighborhood walkable?”

A center: Walkable neighborhoods have a discernable center, whether it’s a shopping district, a main street, or a public space.

Density: The neighborhood is compact enough for local businesses to flourish and for public transportation to run frequently.

Mixed income, mixed use: Housing is provided for everyone who works in the neighborhood: young and old, singles and families, rich and poor. Businesses and residences are located near each other.

Parks and public space: There are plenty of public places to gather and play.

Pedestrian-centric design: Buildings are placed close to the street to cater to foot traffic, with parking lots relegated to the back.

Nearby schools and workplaces: Schools and workplaces are close enough that most residents can walk from their homes.”

Unofficial numbers:

There are 10% fewer real estate agents in Seattle than there were January 1!

From NWMLS statistics: **Average market time in Seattle**, for single family homes and town homes that sold during the month of July was almost 3 months: **83 days**.

But fully **ONE THIRD** of those homes sold in less than 30 days! What did they do right?

Please call me or email me for more information on these sales and a free, no-obligation market analysis of your property!

Virginia did an excellent job helping us sell our home. Since this was the first time we sold a house, we had many questions. She worked hard and quickly to help us get our home on the market. She was attentive to many details that helped us to make our home more presentable in our efforts to sell quickly. Her negotiating skills were calm, reasonable and wise. She advised us, but listened to what WE wanted and represented us and our desires accurately. DL, Seward Park

Virginia Calvin, (206) 459-3570, virginiac@johnlscott.com



Income tax credits For First Time Homebuyers

- **More info on this week's federal housing legislation:**

For first time homebuyers there is a **\$7500 income tax credit!** This means, if you owe \$9500 in taxes at the end of 2008, you can reduce it to \$2000. (Or if you've had the full \$9500 withheld from your paychecks, you'll get a \$7500 refund.)

This provision is retroactive to homes purchased since April 1, 2008 (and carries on through June 2009). I have several clients who fall in this retroactive period and will be entitled to this big tax credit!

**see below for "the fine print" on this deal...

** First time buyer = not owned in past 3 years; income restrictions apply: to get the full \$7500 for a single person, your adjusted gross income has to be less than \$75,000, but you will still get some credit all the way up to an income (adjusted gross income) level of \$95,000. For married buyers, those limits are \$150,000 and \$170,000.

Even smaller fine print: The tax credit **must be paid back to the IRS over fifteen years with no interest (so, \$500 per year) beginning in the second year after the home was purchased. Also, if you sell the home for a profit before it's all paid back, any remaining balance on the tax credit is due in full the next tax year. Basically this provision aims to get more homebuyers to buy now, instead of waiting and trying to build up a larger down payment.

Getting Around



I returned from a trip to Shanghai, China at the beginning of July, all fired up to ride my bicycle more, hang our clean laundry to dry outside, leave lights off as much as possible...

The sheets drying on shrubs or lawn furniture works out great on warm days, but as far as bicycles go, it

turned out I had forgotten THE HILLS. I'm ok going down, though I tend to ride the brakes. But coming back up I'm not embarrassed to get off and push.

Some dedicated bikers commute to work in Seattle, but what about just using our bikes for errands? Especially if you can get to a store without leaving level ground, go for it! Get a lock, get a basket on the front...

I had the impression that people in Shanghai are not riding bicycles or scooters because it's good for the environment but because it's the cheapest fastest way to get anywhere: according to demographia.com statistics from the year 2000, the population density of Seattle was 6153 per square mile. The population density of Luwan (in Shanghai's French Concession, where I stayed) was 106,216 per square mile.

Our lack of population density here is both our gift and the source of some of our problems.

Despite the very bad news lately on traffic circle rage and Critical Mass bicycle group rage, in general we in Seattle are very civil to each other and I hope we all continue to demonstrate that!

