

A Closer Look Real Estate

A Real Estate Update from Virginia Calvin

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John L. Scott Real Estate

“ACCELERATED MARKETING” is what we call it now...

I spent some time previewing the units at Brix and Gallery (2 new buildings which auctioned off a portion of their units last Sunday). At John L. Scott, we thought we had a pretty good idea of the prices these units would sell for at auction.

Working with buyers who wanted to be close to downtown (closer than Fife!), I sorted the Brix data looking to see if there were any units where they could stay below their maximum price of \$240,000. There were several!

One bedroom units on the east side of the building - view of Mt. Rainier from the balconies - nice finishes with lots of granite, hardwood floors, stainless steel appliances.

The Gallery condos, located in Belltown, were also great but pricier, and in this building you don't want to go below the 7th floor or you totally lose your view.

I got advance copies of the purchase and sale agreements they'd have to sign on the spot – the auctioneers sell 1 unit about every 90 seconds, so it goes fast!

Good news for the developer, Schnitzer West, the units brought a BETTER price on average than we were expecting! Around 70% of the last marketed price, according to my colleague Wendy Leung (<http://www.seattlecondoreview.com/>) but as she points out the last market price was about 15% to 25% over current fair market value. Successful bidders got a good deal, but not a steal.

My buyers? They got cold feet!



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 great fall!

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Featured Vendor! Joe Vo Golden Hardwood Floor Co.

Golden Hardwoods has been in business since 1987 installing, refinishing, and repairing hardwood floors.

Joe works throughout the Seattle area. He gives free estimates, and has done a beautiful & affordable job on the floors for 4 different clients of mine in the past year, in Phinney Ridge, Ballard, Beacon Hill and Columbia City.

He can save an old floor if that's your aim, or help you get the house ready for market. Call 206-766-9777 and talk to his wife Cindy if you are thinking about a wood floor improvement project. **On time, on budget, meticulous, fabulous results!**

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Short Sales increase to roughly 30% of total

According to my broker Judi Henson, about 30% of the transactions our office is processing these days are **short sales**. As you probably already know, short sales are lengthy, uncertain activities. But they do in fact work. People that owe the bank significantly more than their homes are worth in the market place – whether it's a single family home or a condo – are making the hard choice when they have to move. It's not fun and obviously not something owners expected to have happen. If you are facing this, or have a friend who is, please call me or email me to get some more information. **I have lots to share with you, including details about the so-called "deficiency" – the amount that's still owed when the transaction is closed.**

FHA loans – not just for first time homebuyers or people with bad credit!! (first of all, you can't actually buy a home if you have bad credit, these days). FHA loans have some of the most competitive interest rates, fixed rates for a 30 year term, and only require a 3 1/2% down payment. It's true you'll have to pay FHA mortgage insurance until you have 20% equity, but the FHA lending standards won't let you get in over your head. Call me or contact Lee Gill at Response Loans, (206) 795-6884, lee.gill@responseloans.com.

Will the \$8000 income tax credit be extended (beyond November 30?) (to more than just first-time buyers?) Stay tuned! The \$8000 credit has been responsible for what bright spots there are on the Seattle home sale horizon. We'd love to see it continued. It's still not easy to sell a home here, though. In the words of Verl Workman (leading a sales training at JLS) **"right now it's a combination of a beauty pageant and a price war, and you as a seller have to win BOTH."**

Our own minor Flood Zones

If the Howard Hanson dam has to release much water, it sounds likely that a good portion of the Kent Valley will flood. **Just sold a duplex in Auburn that sounds like it may be right in the flood path, oh no!** If we get heavier than usual rain these next weeks, look out! According to my valued source onsite, Boeing is building an 8' high sandbag berm around its 200+ acre Kent site, and has been told that they should have 12 hours notice of a flood: time to get the cars out of the parking lot (between the sandbags?) and move everybody to high ground!

If you aren't in the Kent Valley you probably won't have the flood problem, but every fall and winter most of us have to deal with some kind of moisture issue – *the roof? The windows? The sliding glass doors? The basement? The gutters? Or horror of horrors, the crawl space...* *Who're you going to call?*

- Bob Leary, Best Way Construction 206-783-3639 (roofs)
- Jorve Roofing 206-933-8275
- Dale Pack, Pack of All Trades 425-765-9059 (basements/sliders/windows/siding problems)
- Lorraine, Gutter King 425-776-0884
- Steve or Ken, Bodine Construction 425-778-2557 (ALL major drainage problems)

By the way, I read in yesterday's Seattle Times that owners of single family homes should plan on spending 3.7% (4.5% for older homes) of the purchase price PER YEAR in home maintenance. Ouch!

