

# A Closer Look Real Estate

A Real Estate Update from Virginia Calvin

October 2011

Windermere Real Estate

## A Tale of Two Markets

**Have you noticed this phenomenon lately? In the same area, some homes sell quickly and often there are 2 or more offers. But other homes linger and go through price reduction after price reduction, before finally selling or being taken off the market.**

Windermere provides a very interesting snapshot of home sales twice a year--I got here just in time to get the **Sept. 2011 reports!**

There was almost a 50-50 split in Seattle: 47% of the homes that sold in Seattle in September sold without having ever had a price reduction. The average time on the market was just 8 days, and the median sold price compared to the list price was 100%.

On the other hand, the other 53% of the homes that sold in September had one or more price drops before selling, and had been on the market an average of 89 days before getting under contract. The median selling price on these homes was 87% of the original list price.

The key message here is that the original list price is absolutely critical - it's not a market where you can "test out a price"...but every broker I know will also acknowledge that pricing a home today is extremely difficult!

I'm happy to give you an idea of what your home would sell for now, or to offer suggestions if you're thinking of making repairs or improvements that will pay off when you ARE ready to sell. Call or email me, 206-459-3570 or [virginiacalvin@windermere.com](mailto:virginiacalvin@windermere.com).

**These reports are extremely labor intensive, with someone going through the data sale by sale. Colette Andersen and Dawn Davidson did the reports for King County.**



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Virginia Calvin  
Broker

I work throughout the Seattle area, selling condos, houses, multi-family housing and vacant land....**and at the beginning of October I made a big change!**

After almost 11 years with John L. Scott, I have made the switch to Windermere Real Estate. Get me on the same phone number, but my new email address is [virginiacalvin@windermere.com](mailto:virginiacalvin@windermere.com).

Please get in touch, and I'll tell you more about my decision to switch. Both companies are excellent, full-service companies.

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### Happy Halloween!

*Next newsletter will be coming via email - Please let me know if you prefer hard copy or prefer email. Email is cheaper and has the advantage of letting me link you to all sorts of interesting things. Also, easy for you to click "delete" and skip it if you're not interested. But if you like hard copy I'm happy to send it!*

Your best source for Puget Sound real estate!

# Local Money

In 2010 Wells Fargo had 6,335 retail branches, 12,000 ATM's, 280,000 employees & over 70 million customers

During the past couple of years of tremendous turmoil in the banking industry I've made a discovery – thanks to my buyers! – there is actually local money available for mortgages. You don't have to use Chase, or Wells Fargo, or Bank of America, though of course these are good banks that we all probably have checking and savings accounts at.

**Washington Federal** is one example. As a "portfolio lender," this regional bank lends its own money for residential mortgages. As a result, it is able to look at the big picture for any potential borrower, and not just rely on Fannie Mae or Freddie Mac guidelines.

Sometimes that means looking at a borrower's assets rather than their income. Sometimes it means looking at their current income rather than last year's income. Sometimes it means still giving a very competitive interest rate on large loans even though a buyer is only putting 10% down.

Of course nobody is looking to do "zero-down" loans these days, and Washington Federal doesn't make high risk, bad loans. But in the current unpredictable and even punitive lending environment I have found this bank to be flexible, reliable, and honest. If they say they can do a loan for you, you can bet that when it comes time to fund the loan, they'll do it.

I've worked mostly with Mark Hatate in the University District, but there are lots of neighborhood branches of Washington Federal, all good!

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# StreetPrint Featured Vendor



One of the vendors you referred to me for my 2011 **Fix it!** Referral Directory was Jay Deming at **Emerald Paving**. Unless you're wanting a tennis court or new alley access to your DADU you might never notice this company. But Emerald Paving (Jay Demme, 206-722-7283 or [jay@epaving.com](mailto:jay@epaving.com)) is the local provider of a product called **StreetPrint**.



Check out <http://www.emeraldpaving.com/streetprint.html> for local examples. I also found several really fabulous examples of StreetPrint internationally when I googled it.

## City of Seattle said we couldn't have a traffic circle...

It turns out that our street is some kind of emergency arterial. But now I'm thinking maybe my own neighborhood needs a traffic-calming StreetPrint at our free-for-all intersection!

