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unit. In urban centers and areas around light rail stations, there will be no required parking.

"The mayor and I have both heard a lot lately about how growth is affecting our neighborhoods, not all of it is positive," said City Councilmember Sally Clark, who joined Nickels at the announcement. "I look forward to working through these proposals from the mayor to reach a goal we share for smart growth that keeps Seattle on course as a regional center of quality neighborhoods and dynamic business districts."

The proposal is scheduled to go to Council later this summer. New regulations are anticipated in early 2009.

MAYOR'S WORKFORCE HOUSING INCENTIVE PASSES COUNCIL

SEATTLE - Mayor Greg Nickels applauded the City Council today for passing legislation that will create housing affordable to teachers, nurses, grocery clerks and other moderate wage workers.

As part of his "Seattle Homes Within Reach" program, Nickels proposed to provide a 12-year tax-exemption for private developers to include below-market rate units in new buildings. The incentive will be expanded from 17 to 39 neighborhoods to provide additional developers an incentive to set aside 20 percent of their rental units to households earning no more than \$65,000 for a family of three. The program is expected to cost the average assessed household approximately \$4.20 a year in property taxes.

"I thank the Council for joining with me to make sure Seattle is affordable to working families," said Nickels. "The City of Seattle has a long history of meeting the housing needs of the poor and low-income earners. But we need to face the reality that many others are being priced out of today's housing market."

"This legislation is a way to make sure the middle-class can live in the city, close to jobs and transit. We want to make sure the benefits of density are available to everyone," said Councilmember Richard McIver.

The city invests approximately \$40 million annually to develop and provide operating subsidies for rental housing for people who are homeless and low income; provide down payment assistance for first time homebuyers who earn less than \$44,000 a year; provide direct rental assistance to low income households in danger of being evicted from their apartments; and provide low interest or no interest loans to homeowners who cannot afford life safety repairs to their homes.

With today's Council vote, Seattle becomes one of the few jurisdictions that requires a set aside for affordable units.

"Seattle's housing prices are rising beyond the reach of moderate-income workers. Moderate income workers make too much to qualify for subsidized housing, but not enough to afford much of the housing for sale or rent these days," said Rick Sawyer, Secretary-Treasurer and Principal Officer of Local 8 UNITE HERE, which represents workers in the hotel, restaurant, food service, textile and laundry industries throughout the state. "The incentive to create below market rate units will help more people find affordable homes."

"This is one of the few tools the city has to provide housing that is affordable to moderate wage workers," said Adrienne Quinn, director of Seattle's Office of Housing.

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WHETHER SELLING OR BUYING
- I CAN HELP!
I AM DEDICATED TO GIVING YOU
THE BEST POSSIBLE SERVICE.

CALL ME!
Roger Turner

Hear what his clients have to Say:

November, 08 2006

To Whom It May Concern:

As a mortgage banker I have been involved with thousands of property transactions. I recognize the need for a professional real estate agent when buying or selling a home. That's why in my personal transactions I have employed the services of Roger Turner, a truly professional agent. I appreciate his attention to detail and knowledge of the local market. Whenever I buy or sell a property I consult with Roger.

Sincerely,

Steve Baird
Countrywide Home Loans

Service that exceeds normal expectations, that was our experience with Roger.

We had listed our house and purchased our new house within days of each other and would be moving with no potential buyer(s) in sight. We were facing two mortgages and a loan from a retirement plan.

After explaining to a friend of mine that our house was on the market about four weeks with no activity (one brokers open and one public open during which not even one agent or buyer showed up to either) he suggested that we call Roger.

After rescinding the listing with our current agent and listing with Roger, we accepted an offer within two weeks.

Roger did all the right things to give the house lots of positive exposure and it worked. Thank you Roger!

Sincerely,

Peter and Moira Tueffers

Licton Springs Real Estate Journal

AUGUST 2008



LICTON SPRINGS NEIGHBORHOOD HOMES SOLD

The list below is homes that sold in our Licton Springs Neighborhood over the last month. Do you wonder what your home is worth? The décor, the features and condition all have a bearing on the price a home will command. I have seen the interiors of most of the homes in this list. If you are selling your home, please let me help you. I would be happy to view your home, prepare a market analysis and discuss the details with you. I can provide you with useful information, such as a sales price that might be realistically expected in today's market.

Address	Bathrooms	Bedrooms	Style	Year Built	Selling Price
9310 Stone Ave N #A	1.5	2	Townhouse	2004	297000
9238-A Interlake Ave N	3	3	Townhouse	2003	325000
730 N 95th St	2.25	3	Townhouse	1998	335000
908 N 95th St #1A	2.5	3	Townhouse	2005	350000
9243-B Ashworth Ave N	2.5	3	Townhouse	2008	370000
9241-B Ashworth Ave N	2.75	3	Townhouse	2008	370000
9249 Ashworth Ave N #B	2.75	3	Townhouse	2008	372850
9247-A Ashworth Ave N	2.5	3	Townhouse	2008	375000
9249 Ashworth Ave N #A	2.75	3	Townhouse	2008	375000
1154 N 93rd St	2.5	3	Townhouse	2008	425000
5230 SW Forest St	2.5	3	1 Story w/Bsmnt.	1961	1150000

520 BOTTLENECK NWREporter August 2008

A new study that identifies the most congested areas in the country has Seattle on its "10 worst" list and a stretch of Highway 520 as having one of the nation's worst bottlenecks.

According to INRIX National Traffic Scorecard, released in June, traffic congestion across the U.S. increased nearly 2 percent in 2007 over 2006. Researchers concluded there appears to be no relief in sight in 2008, although higher fuel prices and the economy are affecting the rate of growth.

The INRIX Scorecard takes a micro look at traffic problems all across the country – zooming in on the total hours spent in traffic, worst day of the week for commuting, average speeds for the top 100 cities in the U.S., and the worst bottlenecks.

According to the study, one of the worst bottlenecks in the country is a one-third mile stretch of westbound Highway 520 near Bellevue Way, which has an average speed of 9.4 miles per hour when it's congested -- and that happens 29 hours per week. If this route is part of your daily commute, the study's analysts suggest you could conceivably get out and ride your bike faster than your car can transport you, with an average speed of only 9 mph during

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This Newsletter is brought to you by:



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Seattle Events Calendar

BRASILFEST

CENTER HOUSE, FISHER PAVILION, MURAL AMPITHEATRE | AUGUST 17

Watch a demonstration of the elegant and powerful capoeira martial arts, see glittering costumes and eat authentic food while learning about this varied culture. Presented by Brazil Center and Show Brazil Productions.

TIBET FEST

SEATTLE CENTER HOUSE,

FISHER PAVILION | AUGUST 23-24,

Explore the rituals and traditions of Tibet with handmade arts and crafts, prayer flags, children's activities and traditional food. Symbolic masks, ancient movement and speakers explain the culture's foundation in Buddhism. Presented by the Tibetan Association of Washington.

BUMBERSHOOT FESTIVAL

SEATTLE CENTER | AUGUST 31 - SEPTEMBER 3

Originally funded by the city of Seattle, the year 1971 marked the beginning of the Bumbershoot tradition, known then as The Seattle Arts Festival. In 1980, One Reel, a local non-profit arts and entertainment production organization was invited to produce the Festival. They began ticketing the event in order to invite world-renowned artists along with the finest the Northwest has to offer, and introduce a variety of new artistic outlets to the program. Today, Bumbershoot is one of the largest music and urban arts festivals in the world.

KOREAN CULTURAL CELEBRATION CENTER HOUSE | SEPTEMBER 6

The event includes an elaborate student art competition and exhibit. Presented by the Korean-American Art & Cultural Association of the Pacific Northwest.

SEATTLE FIESTAS PATRIAS CENTER HOUSE, FISHER PAVILION | SEPTEMBER 13-14

At Seattle Fiestas Patrias, Hispanic foods, dance, mariachi music, exhibits and children's activities celebrate these countries' unique cultures as well as their shared language. Presented by the Seattle Fiestas Patrias Committee.

congested periods.

Another bad traffic area is southbound Interstate 5 at Northeast 45th Street in Seattle, a 1.46-mile stretch that is congested 46 hours per week.

"Inrix is headquartered in Kirkland and the worst traffic bottleneck in our city is directly across from our corporate headquarters -- so we're definitely feeling the pain ourselves, said Bryan Mistele, Inrix Inc. founder and CEO, in a statement.

The fallout from heavy traffic congestion hits Americans hard on several different levels, Mistele remarked. With many drivers paying more than \$4 a gallon at the pump and roads clogged with traffic congestion averaging 60 hours a week across the nation's 100 worst bottlenecks, traffic continues to have a major impact on consumers, businesses and the American economy, he noted.

The top 10 most congested metropolitan areas in the U.S. span all regions. Not surprisingly, Los Angeles, New York and Chicago topped the list for having the worst traffic, accounting for more than half the top 1,000 bottlenecks nationwide. Rounding out the top 10 list were: Washington D.C. at #4, followed by Dallas-Fort Worth, San Francisco, Houston, Boston, Seattle (#9) and Atlanta.

The INRIX National Traffic Scorecard also identified unique patterns evolving out of U.S. traffic congestion:

- Worst traffic day: Friday
- Worst weekday Commute: Friday p.m.
- Worst commuting hour: Friday 5-6 p.m.
- Worst morning commute: Wednesday a.m.
- Best weekday for traffic: Monday
- Best weekday commute: Friday a.m.
- Best weekday commuting hour: Friday 6-7 a.m.
- Best weekday afternoon: Monday p.m.

APPRAISER EXPECTS "PENT-UP DEMAND WILL BE UNLEASHED WITH A FLURRY"

NWREporter February 2008

There is a lot of pent-up demand for houses and condominiums in the Puget Sound area and the tri-county region will not follow the downward trends found in other parts of the country, concludes local appraiser Philip Pinkstaff.

Pinkstaff, a market analyst and valuation specialist with MCM Group in Seattle, scrutinized trends in the local economy and condominium market, using data from several sources. His analysis (which includes numerous charts accompanied by narrative) shows slumping sales despite job growth, population gains and increases in median incomes.

Paralysis is the culprit for declining sales volume and prices, according to Pinkstaff. The quantity of negative news about the national economy and housing market has had a chilling effect on local activity, he suggests. Consequently, he added, "The local slowdown is likely to persist."

Local residents are bombarded with news articles citing figures about how the average house price in the United States has gone down within the last 12 months, and how many markets have dropped substantially, Pinkstaff notes. Reports of rising unemployment and jumps in foreclosures in other markets are also worrisome, he adds.

"At some point in the not so distant future, if house and condominium prices do not begin to fall, potential buyers in the Puget Sound area will pull the trigger and purchase," Pinkstaff declared in his report. "Given the number of jobs is still increasing, yet house and condo sales are lower than typical, I believe we have pent-up demand that will be unleashed with a flurry."

Among findings Pinkstaff highlights in his 21-page report:

- Between 2004 and 2007 over 175,000 jobs were added in the 3-county area, including King, Pierce and Snohomish Counties.
- There are 52,871 more people employed in the 3-county area in April 2008

than there were one year prior in April 2007.

- Despite a strong local economy; the number of closed house sales during the first 4 months of 2008 is over 4,700 or 32.4% less than during the first 4 months of 2007. Similarly, the number of condominiums sold/closed dropped over 1,600 units or 39% compared to the first 4 months of 2007.
- The average house price in the 3-county area for the first 4 months of 2008 has dropped \$11,700 or 2.6% compared to this same period in 2007. The median house price dropped \$11,900 or 3.1%. The average condominium price in the 3-county area during the first 4 months of 2008 is \$8,285 or 2.7% higher compared to the average price during the first 4 months of 2007. However, the median condominium price dropped \$4,302 or 1.6%.
- In King County, which represents nearly 70% of the condominiums sold in the 3-county area, the number of new condominium sold/closed during the first 4 months of 2008 is 73 units or 21.5% less than during the first 4 months of 2007. However, the number of resales (of existing condominiums) dropped by 1,121 units or 43.3%.
- Through the first 4 months of 2008, the average condominium price in King County increased \$15,892 or 4.9%. The average price of brand new condominiums increased 9.9%, while the average price of resales increased 2.8%. The median price of new condominiums increased 2.0%, while the average price of resales decreased 2.9%.
- The number of condominiums sold in King County during September, October and November 2007 were slightly less than typical for these months during the previous 4 years. However, since December 2007, the number of condominiums sold has been well below what is typical. For example, during April 2008 there were 469 closed condominium sales. This compares to 862 closed sales in April 2007 and an average of 829 closed sales in April between 2004 and 2007.
- Based upon job growth, it is clear the economy in the Puget Sound area is in good condition. (Unlike many other areas within the United States.) Yet the number of house and condominium sales in the 3-county area have dropped substantially in the last 5 months. Why? Paralysis due to huge quantities of negative news about the national economy.
- Given that the Puget Sound area is still adding jobs, unlike most metropolitan areas of the United States; I believe the number of people moving into the Puget Sound area will increase even further.
- Given the job growth in the Puget Sound area I believe there is a lot of pent-up demand for houses and condominiums. This demand will increase further as more people move into the area.

MAYOR NICKELS ANNOUNCES NEW TOWNHOME REGULATIONS

New rules support affordable housing and sustainable building

SEATTLE – Mayor Greg Nickels today announced the first major update to multifamily zoning in Seattle in 20 years. New regulations would improve the character and design of townhouses, and require environmentally sensitive building and landscaping.

"We can grow in ways that enhance and enrich our lives," said Nickels. "These regulations will help us make sure that new multifamily housing is attractive, sensible, and fits in with their neighborhoods, while also supporting affordable housing."

The changes would affect the 10 percent of the city zoned for multifamily construction, from low-rise development throughout the city to high-rise residential towers on First Hill. Design review would be required for all townhouses, providing better oversight of design quality and more flexibility for designers.

All multifamily buildings will be required to use green landscaping, which could include green roofs, trellised walls, or planting strips. Developers wishing to increase height and floor area above current zoning in the city's urban centers, urban villages and areas around light rail stations, will be required to meet LEED Silver or Built Green Four Star sustainable construction standards. Developers would also have to agree to dedicate units for work force housing.

The new rules will reduce required parking in all multifamily areas to one space per

THE 16TH ANNUAL ITALIAN CONCOURS D' ELEGANCE | SUNDAY, AUGUST 31ST 2008 - CITY OF DES MOINES MARINA (11AM - 5PM)

PUBLIC ENTRY: \$5.00

(CHILDREN UNDER 10, FREE)

The Italian Concours prides itself on the featured marque's represented at the show each year. Beginning with the 2002 Concours at Pier 62/63 on the Seattle waterfront, we've featured nearly every Italian Marque. This year featuring the combined marques of: FIAT, Lancia & Abarth. for more information visit our website. www.italianconcours.org

KEXP CONCERTS AT THE MURAL AUGUST 15-16 & 22-23

Seattle Center and KEXP 90.3FM have teamed up to present KEXP Concerts at the Mural, a series of eclectic evening concerts at the Seattle Center Mural Amphitheatre on two of the summer's sultriest weekends, August 15 -16 and 22 - 23, 6:00 p.m. - 8:00

Start Time: 6PM

Location: 305 Harrison St. Seattle, WA 98109

Cost: FREE

Contact: Seattle Center 206-684-7200

Sponsored by: Seattle Center/ KEXP

Website: <http://www.seattlecenter.com>

MARINERS HOME GAMES

AUG

8/21	V.S. OAK	7:10 PM
8/22	V.S. OAK	7:10 PM
8/23	V.S. OAK	7:10 PM
8/24	V.S. OAK	1:10 PM
8/25	V.S. MIN	7:10 PM
8/26	V.S. MIN	7:10 PM
8/27	V.S. MIN	1:40 PM

SEPT

9/5	V.S. NYY	7:05 PM
9/6	V.S. NYY	7:10 PM
9/7	V.S. NYY	1:10 PM
9/9	V.S. TEX	7:10 PM
9/10	V.S. TEX	1:40 PM

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