



## Steve Laevastu & Roger Turner are your EXCLUSIVE Green Lake Realtors!

### What our Clients are saying!

Thank you Steve!

You've been great to work with. I can't imagine an easier home selling experience. We will definitely be in touch when it is time for us to get back into the market.

Thanks again,  
Carolyn Fein

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



**Windermere**  
Windermere Real Estate/ Oak Tree Inc  
*Need help buying or selling your home?*  
*Contact Us!*



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*Continued from previous page*

Metropolitan Statistical Area (MSA)	National Ranking	1-year	3rd Quarter	5-year
Austin-Round Rock, TX	1	5.62	1.69	35.32
Merced, CA	292 (last)	-42.3	-16.51	-15
Metro areas in WA State				
Kennewick-Pasco-Richland	13	4.11	0.8	20.05
Yakima	68	1.27	-1.48	33.3
Longview	87	0.37	-1.31	49.9
Bellingham	102	-0.06	-1.58	65.56
Mount Vernon-Anacortes	113	-0.45	1.04	63.32
Spokane	122	-0.7	-1.83	62.03
Wenatchee	150	-1.17	-2.71	69.17
Olympia	160	-1.81	-1.22	60.79
Seattle-Bellevue-Everett	177	-2.97	-2.2	54.86
Tacoma (MSAD)	185	-3.45	-2.33	58.23
Bremerton-Silverdale	205	-4.98	-3.43	61



### LAND USE NOTICE

**Area: North/Northwest Address: 1121 N 85TH ST**  
**Project: 3009534 Zone: ARTERIAL WITHIN 100 FT., LOW-RISE-2, URBAN VILLAGE OVERLAY**  
**Decision Date: 12/18/2008**

Land Use Application to subdivide one parcel into three unit lots. The construction of residential units has been approved under Project #6171307. This subdivision of property is only for the purpose of allowing sale or lease of the unit lots. Development standards will be applied to the original parcel and not to each of the new unit lots.

**Area: Northeast Address: 7416 5TH AVE NE**  
**Project: 3008885 Zone: ARTERIAL WITHIN 100 FT., LOW-RISE-4, SCENIC VIEW WITHIN 500 FT., URBAN VILLAGE OVERLAY**

Land Use Application to subdivide one parcel into six unit lots. The construction of residential units has been approved under Project #6145078. This subdivision of property is only for the purpose of allowing sale or lease of the unit lots. Development standards will be applied to the original parcel and not to each of the new unit lots.

**Area: Northeast Address: 2401 N 75TH ST**  
**Project: 3009852 Zone: LOWRISE-1, SCENIC VIEW WITHIN 500 FT, URBAN VILLAGE OVERLAY**  
**Notice Date: 12/25/2008**

Land Use Application to subdivide one parcel into three unit lots. The construction of residential units has been approved under Project #6112413. This subdivision of property is only for the purpose of allowing sale or lease of the unit lots. Development standards will be applied to the original parcel and not to each of the new unit lots.

online at: <http://www.greenlakehouse.com>

### SOLD HOMES

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

ADDRESS	BED	BATH	LEVELS	YEAR	PRICE
8455 STONE Ave N	2	1.5	2 Story	2008	\$350,000
1134 N 84th St	3	1	1 1/2 Stry w/Bsmnt	1928	\$365,000
4600 Green Lake Way N	3	2.5	2 Stories w/Bsmnt	2000	\$375,000
112 NE 50th St	2	1.5	2 Stories w/Bsmnt	1912	\$378,000
7413 4th Ave NE	4	3.5	Townhouse	2008	\$400,000
124 NE 51st St	4	1.75	1 1/2 Stry w/Bsmnt	1925	\$600,000
5827 McKinley PI N	4	1.75	1 1/2 Stry w/Bsmnt	1910	\$689,000
5720 Kirkwood PI N	4	3	2 Stories w/Bsmnt	2006	\$1,234,375

For an online version of this newsletter, and more community information, check us out online at: <http://www.greenlakehouse.com>



### INDUSTRY EXPERTS SEE NO QUICK FIX BUT LIST SEATTLE AS ONE BRIGHT SPOT

NWREporter February 2009

Savvy investors expected to cash in on "inevitable recovery"

Real estate industry experts expect financial and real estate markets in the United States to hit bottom in 2009, then flounder for much of 2010, with ongoing drops in property values, more foreclosures and delinquencies, and a limping economy that will continue to crimp property cash flows, according to the Emerging Trends in Real Estate® 2009 report, released in late October by the Urban Land Institute (ULI) and PricewaterhouseCoopers LLP.

Seattle was singled out as the top-ranked real estate investment market to watch.

One partner from PricewaterhouseCoopers expects a rebound "but not anytime soon." Patient, disciplined, long-term investors will be rewarded, he declared.

"Commercial real estate faces its worst year since the wrenching 1991-1992 industry depression," conclude industry experts interviewed for the report, which projects losses of 15 percent to 20 percent in real estate values from the mid-2007 peak. "Only when property financing gets restructured will pricing re-correct so we can find the floor; and this transition could wipe out companies and people," says one respondent interviewed for the report.

Now in its 30th year, Emerging Trends is the oldest, most highly regarded annual industry outlook for the real estate and land use industry. The outlook is based in part on interviews and survey responses from more than 600 leading real estate experts, including investors, developers, property company representatives, lenders, brokers and consultants.

In general, interviewees believe that financial institutions will continue to be pressured into moving bad loans off balance sheets, using auctions to speed up the process.

Investors will be discouraged until the "bloodletting" is over, states the report. When that occurs, cash and low-leverage buyers will be "king," surviving banks will impose strict lending guidelines, commercial mortgage-backed securities will revive, but in a more regulated form, and opportunity funds will need new investment models.

"The industry is facing multiple disconnects," said ULI Senior Resident Fellow for Real Estate Finance Stephen Blank. "Many property owners are drowning in debt, lenders are not lending, and for many (industry professionals), property income flows are declining. There is an unprecedented avoidance of risk. Only when financing gets restructured will pricing reconcile, giving the industry a point from which to start digging out of this hole."

# Seattle Events Calendar

**2009 SEATTLE HOME SHOW  
FEBRUARY 14-22, 2009**

Qwest Field and Event Center

The 65th annual Seattle Home Show will feature over 500 displays of home and garden products, fully furnished and landscaped model homes open for tours; free seminars on home improvement topics; more than 50 model kitchens and bath vignettes. Plus, lots of arts & crafts and other great home decorating ideas. For more information visit online <http://www.seattlehomeshow.com/>

**NW FLOWER & GARDEN SHOW  
FEBRUARY 18-22, 2009 - WASHINGTON  
STATE CONVENTION CENTER**

Celebrating 21 Years, the Northwest Flower & Garden Show will offer visitors a rare chance to view 30 beautifully landscaped, full-scale Gardens created by top designers, nurseries and organizations from throughout the Northwest-area and beyond.

Northwest Flower & Garden Show hours are Wednesday-Saturday 9 AM - 9 PM; Sunday 9 AM - 6 PM. Tickets go on sale this Fall. More information online at: <http://www.gardenshow.com/seattle/index/index.cfm>

**BECU AMBASSADOR PROGRAM AT  
SEAFAIR FRI, FEB 27 8:00 AM - 4:00 PM  
QWEST FIELD**

Calling all high school sophomores and juniors! Seafair is giving you the chance to earn one of six \$1,000 college scholarships and a once-in-a-lifetime international trip to Kobe, Japan. For more information visit [www.seafair.com](http://www.seafair.com).

**IRISH FESTIVAL  
MARCH 14-15, 2009 - SEATTLE CENTER**

Irish tunes, step dancing and the Irish jig breathe Irish spirit and life into the Irish Week Festival. Festival-goers can participate in Gaelic games, trace their own Irish history with the help of genealogists or take Irish language lessons. Enjoy movies, cultural exhibits and demonstrations, mingle with Irish celebrities and have a great time. Presented by the Irish Heritage Club of Seattle.

**ST. PATRICK'S DAY PARADE  
MARCH 17, 2009 - SEATTLE CENTER**

Starting from 4th Ave at Jefferson in downtown Seattle at 12:30 PM... the parade heads north on 4th Ave to the reviewing stand at Westlake Park, with closing ceremonies at 2 PM at Seattle Center.

  
**Windermere**

Windermere Real Estate / Oak Tree Inc

"The cyclical real estate markets always comes back, and they will this time too, but not anytime soon," said Tim Conlon, partner and U.S. real estate sector leader for PricewaterhouseCoopers. "Commercial real estate was the last to leave the party, will feel the pain in 2009, and may be the last to recover. In the meantime," he predicts, "smart investors are going to hunker down and manage through these tough times. We expect to see patient, disciplined, long-term investors rewarded, and return to a back to basics approach to property management, underwriting and deal structure."

Distress in the housing market is benefiting the apartment market, which the report lists as the number-one "buy." Moderate-income apartments in core urban markets near mass transit offer the best buy, a trend that carried over from the previous year.

The report acknowledges that commercial markets will recover more quickly than most housing markets, and homebuilders may have to sell land tracts for "cents on the dollar" or face foreclosure on their holdings, adding to the already high rate of mortgage defaults and foreclosures.

The main beneficiaries of the real estate downturn in the U.S. are cash-rich offshore buyers, whom the report predicted will continue to take advantage of the weak dollar, and will buy trophy properties in major 24-hour cities. But, Emerging Trends cautions, "The industry shouldn't blindly count on a restored well-spring to jump-start transactions and development. The dynamics of capital markets have changed dramatically."

Noted one respondent: "It's hunkering down time where the initial winners will be companies that can out-lease and out-manage their competition."

One silver lining: Interviewees agreed that eventually, savvy investors will be able to cash in on the inevitable recovery, which some see occurring as early as 2010. "Money will be made on riding markets back to recovery and releasing properties, not on...financing structures," finds the report.

## **BEFORE A REBOUND, EMERGING TRENDS SAYS THE FOLLOWING NEEDS TO HAPPEN:**

- Private real estate markets need to correct – lenders must force distressed owners to become motivated sellers.
- Debt capital needs to flow – lenders will need to learn to deal in a more stringent regulatory landscape. The commercial mortgage-backed securities (CMBS) market must "reformulate."
- Regulators need to restore confidence in the securities market. The government will insert itself into overseeing mortgage securitization markets. Systemic overhaul promises more measured debt flow.
- The economy needs to improve. Falling demand for space won't affect real estate markets severely until 2009.
- The housing condition is no better and shows no signs of recovering quickly. For lenders, the "subprime mess is the tip of the iceberg." Stricter lending standards and the weak economy will continue to drain the homebuyer market. "Forget the quick fix!"

## **BEST ADVICE FOR 2009:**

- Investors should sit tight. Opportunities will surface at significant discounts.
- Buy discounted loans.
- Recap distressed borrowers – invest in maturity defaults, construction loans/bridge loans, or take mezzanine positions and equity stakes in properties.
- Invest in publicly-held real estate investment trusts (REITs) – they will lead the market's recovery.
- Focus on global pathway markets – 24-hour coastal cities.
- Staff up asset managers, leasing pros and workout specialists. Separate good assets from bad.
- Retrench on development and reorient to mixed-use and infill. Higher-density residential with retail will gain favor in next round of building.
- Go green – cutting energy expenses is likely to be a priority.
- Buy or hold multi-family; hold office; hold hotels; buy residential building lots, but be prepared to hold.
- Purchase distressed condos in urban areas near transit.
- Focus on neighborhood retail centers with strong grocery anchors and chain drugstores.

## **MARKETS TO WATCH**

In terms of investment, Seattle and San Francisco take the top two rankings, beating out New York City, which has traditionally been ranked at the top for investment prospects.

For 2009, New York slips to fourth place, ranking after Washington D.C. Los Angeles "holds its own" in fifth place, but suburban areas outside that city, specifically the housing markets in Riverside and Orange County will suffer. Las Vegas and Phoenix get "blown out," while Florida markets are described as in "disarray."

Markets in the Midwest continue to lose more ground; however, Chicago manages a "fair" ranking in the region-wide decline. Meanwhile, the relative position of Texas markets has improved due to the oil industry.

## **A SNAPSHOT OF THE TOP FIVE MARKETS:**

Seattle boasts its "corporate giants," but the market braces for rising downtown office vacancies; now at 10 percent. Tepid job growth will flatten rental rates. Housing demand drops and prices will slip, but stay above national averages. Interviewees rate the market a strong "buy" for apartments, and the "number-one buy" among industrials is the Puget Sound ports.

San Francisco offers a Pacific gateway and a high quality of life with a well-diversified economy. The city ranks first for development and homebuilding, and is a leading "buy" city for apartments and office. Even though housing prices are expected to decline, foreclosures should remain in check, the report notes.

Washington D.C. is the "ultimate hold market when the economy struggles." Downtown office vacancies should remain below 10 percent, and apartments lease "no matter what." The above-average employment outlook offers promise for the retail sector, the report says. Still, office vacancies continue to soar in northern Virginia, and further declines in condominium and home prices can be expected.

New York takes a beating with the Wall Street "implosion" creating job losses and office vacancies. Hotels should continue to draw tourists with the weak dollar. Retail frenzy ends, but the wealthy keep Madison Avenue boutiques alive. With the condo/coop market at a "crest," developers "should worry about flagging buyer demand," the report notes.

Los Angeles downtown benefits from condo/apartment projects. "It's almost impossible to lose money on apartment investments if you have a five- or 10-year investment horizon," notes one respondent. Hotels benefit from global pathway location. One downside -- homebuilders in San Bernardino and Riverside continue to grapple with the housing collapse.

## **94% OF METRO MARKETS SHOW NET GAINS IN HOME VALUES OVER 5-YEAR PERIOD**

NWREporter February 2008

Nearly 94 percent of the 292 metropolitan markets in a quarterly survey by the Federal Housing Finance Agency showed positive net home values over a five year timeline. Twenty-seven metropolitan areas – including nine of 11 areas within Washington that are included in the survey – notched gains of 50 percent or higher since 2003.

A comparison of price changes over the past year (for period ending 9/30/08) shows the Austin-Round Rock, Texas metro area at the top of the charts with prices appreciating 5.62 percent. Merced, Calif. landed last on the list with prices depreciating 42.30 percent during the most recent 12-month survey period.

Among Washington state's metro markets in the survey, the TriCities area encompassing Kennewick-Pasco-Richland ranked 13th, topping other in-state areas.

Only 43 metropolitan markets (about 15 percent of the total) saw appreciation gains of 2 percent or higher in the past year. None were in Washington.

Of 20 ranked cities with the greatest price declines over the past four quarters, all but one city (Las Vegas-Paradise, NV) was in California or Florida.

*See chart on next page for breakdown*

## **CYSTIC FIBROSIS POKER TOURNAMENT SAT., FEB 7TH 5:00 PM - 10:00 PM FSN LOUNGE AT QWEST FIELD**

Benefiting the Cystic Fibrosis Foundation.  
High Roller Round: 7:00pm  
Final Round: starts at 9:00pm

Doors open at 5:00pm for check-in, full house munchies & beverages, and silent auction. The top two players at each table will move onto the FINAL ROUND where a \$10,000 buy-in to the World Series of Poker will be awarded!

For more information please visit [www.cff.com/chapters/washington](http://www.cff.com/chapters/washington) or call the CF Foundation Washington Chapter at (206) 282-4770.

## **SEATTLE KENNEL CLUB ALL-BREED DOG SHOW SAT., MAR. 7TH 7:00 AM - 7:00 PM QWEST FIELD EVENTS CENTER**

This show offers something for everyone who is interested in the sport of purebred dogs. We feature competitions for conformation, obedience, rally and agility trials. There are also informative breed booths to answer your specific questions on individual breeds, special seminars and guided tours. There is great shopping for doggie items at the many vendors who participate in our event. For more details visit [www.seattlekennelclub.org](http://www.seattlekennelclub.org).

**SEATTLE GOLF SHOW FRI, MAR 13TH**  
golf show 09Ticket Prices:Adults: \$10.00, Youth (11-17): \$3.00, Kids Under 11: FREE  
Advanced tickets can be purchased on our website beginning in January. Plus you may also purchase advance tickets at Puetz Golf Superstores as of February, 2009.

Welcome to the 11th Annual Seattle Golf Show, the largest consumer golf show on the west coast with more than 200 exhibitors, demonstrations and events.

For more information contact (206) 818-4653 or visit [www.seattlegolfshow.com](http://www.seattlegolfshow.com).

## **SEATTLE SOUNDERS FC VS NEW YORK RED BULLS THURSDAY, MARCH 19, 2009 QWEST FIELD**

Tickets will go on sale in late February or early March through Ticketmaster.  
For more info contact (877) MLS-GOAL or visit [www.soundersfc.com](http://www.soundersfc.com).

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