

Licton Springs Real Estate Journal

AUGUST 2012



LICTON SPRINGS NEIGHBORHOOD HOMES SOLD

The following is a list of homes that sold in our Licton Springs Neighborhood over the past 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.

House #	Address	List/Sell \$	Beds	Baths	SF	SOLD DATE
939	N 101st St #103	\$82,000	1	1	500	07/13/2012
933	N 105th St #D	\$225,000	3	1.5	1,240	06/25/2012
9749	Wallingford Ave N	\$301,000	2	2	1,270	07/18/2012
9028	Wallingford Ave N	\$358,000	4	1.75	1,730	07/17/2012
8253	Bagley Ave N	\$400,000	4	2.75	2,520	07/02/2012
8250	Bagley Ave N	\$425,000	3	1.75	1,620	06/23/2012
8539	Densmore Ave N	\$447,000	3	1	1,877	06/23/2012
10720	Interlake Ave N	\$464,950	4	1.75	3,590	07/05/2012
8551	Densmore Ave N	\$579,000	3	2.5	2,510	07/02/2012
8253	Ashworth Ave N	\$595,000	3	3	2,067	07/16/2012
8539	Interlake Ave N #A	\$363,000	3	2.25	1,450	07/11/2012

LICTON SPRINGS MONTHLY HOME SALES E-MAILED DIRECTLY TO YOU!

Sign up now for a free monthly service. You can have Licton Springs home sales e-mailed to you every month. The e-mail will contain all of the homes that sold in Licton Springs for that month. With this e-mail you can see interior pictures of the homes that sold as well as get data on each home such as the price it sold for, BR, BTH, SQ FOOTAGE, ETC.

You will not receive any other junk e-mail. And your e-mail address will NOT be given to anybody else.

To sign up for this free service just send an e-mail to Roger Turner stating that you want to get Licton Springs home sales e-mailed to you. Roger's e-mail address is: rjturner@windermere.com

This service has been very popular and received numerous compliments from a number of Licton Springs residents.

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SEATTLE EVENT CALENDAR

Save the Date - 5th Annual Live Aloha September 9, 2012!

The fifth annual Live Aloha Hawaiian Cultural Festival will be held on Sunday, September 9, 2012 from 11am-7pm at Seattle Center's Center House, Mural Amphitheater and Fisher Rooftop! This year's festival will feature two stages of entertainment, Hawaiian crafts and goods for sale, ono local Hawaiian food favorites and shave ice, Hawaiian lei making workshops, keiki activities and more!

Bumbershoot September 1 - 3 Seattle Center

Bumbershoot - Seattle's Music & Arts Festival is now in its 42nd year. Since 1971, Bumbershoot has drawn artists representing the best in music, film, comedy, spoken word, dance, theatre, performance, and visual arts to the Seattle Center over Labor Day weekend. North America's largest urban arts festival, Bumbershoot takes place in the heart of the city at the 74-acre Seattle Center. Over 100,000 visitors from near and far spend the weekend reveling in the world of Bumbershoot, experiencing everything from regional favorites to international superstars across all arts disciplines.

How does Bumbershoot work?

One ticket gets you onto the Festival grounds each day and from there, the world of Bumbershoot is yours to explore. Experience groundbreaking local, national, and international artists in all arts disciplines and musical genres at a variety of large and small, indoor and unique outdoor venues*. Participate in hands-on activities throughout the Festival and enjoy music, theatre, dance, comedy, literary arts, visual arts

More Home Owners Gain Equity

Rebounding home prices are lowering the number of home owners who are considered "underwater" on their mortgage, according to a new report by CoreLogic.

More than 700,000 home owners are no longer considered "underwater," owing more on their mortgage than their home is currently worth.

At the end of March, 23.7 percent — or 11.4 million — of home owners with mortgages were considered underwater on their mortgage, according to CoreLogic's latest report. Three months prior, that percentage was 25.2 percent, or 12.1 million home owners.

Mark Fleming, CoreLogic's chief economist, attributes the decrease to recent gains in home prices, a drop in for-sale inventory, and fewer distressed sales, which are all helping more home owners see the values of their houses increase.

About 1.9 million home owners were 5 percent underwater during the first quarter. If prices continue to inch upward, these owners are expected to climb out of underwater territory, according to CoreLogic.

"While the overall stagnating economic recovery will likely slow [the] housing market recovery in the second half of this year, reducing the number of underwater households is an important step toward reducing future mortgage default risk," Fleming says.

Real Estate Prices Are Going Back Up

House prices, after falling for more than five years, are rising again. All the major sales-price indexes show that there have been modest national increases in recent months, even after adjusting for seasonal patterns.

When foreclosures and distressed sales are excluded from the data, prices are up even more. And we should expect further gains: The asking-price index, a leading indicator of sales prices, published by Trulia Inc. (where I work), climbed at an annualized rate of 3.3 percent in the second quarter of this year, adjusted for mix and seasonality, and rose in 84 of the 100 largest U.S. metropolitan areas.

Of course, if the U.S. economy falters, due to a deepening of the economic crisis in Europe or a wave of foreclosures, prices may reverse. For now, though, the increases are widespread. For the real-estate market and housing policy, this is cause for relief, but also for some concern.

One immediate effect of the price turnaround is that inventory tightens. In the past year, beginning even before prices rose, the inventory of listed homes shrank 20 percent, due to fewer foreclosures for sale and little new construction. Smaller inventory contributes to price increases; when there are fewer homes available, sellers can ask more. In some local markets, bidding wars have returned. Now, rising prices could even accelerate the decrease in inventory in the short term, as buyers act quickly in hopes of paying as little as possible, and sellers hold off listing their homes in anticipation of further price increases. In fact, 61 percent of people do expect prices in their local market to rise in the next year, according to a recent Trulia survey.

Sales Effect

In the longer term, if rising prices last, inventory will grow. Higher prices will

encourage more owners to sell, including some who have been “underwater” on their mortgages, as well as banks holding portfolios of foreclosed homes.

Rising prices will also cue housing developers to accelerate construction. After overbuilding during the real-estate bubble, the construction industry has been very slow to recover. New-home starts are still less than half of normal levels, and construction jobs now account for a smaller share of economy-wide employment -- 4.1 percent -- than at any time since 1946. If rising prices nudge construction closer to normal, the housing market might finally contribute to, rather than hold back, the general economic recovery.

Rising prices should also take some pressure off policy makers to “fix” the housing market, and make some mortgage-modification programs more feasible. In particular, shared-appreciation loan modifications -- in which a lender or government agency reduces the amount of principal a borrower owes in exchange for a share of any future price appreciation -- become possible when there is a reasonable chance that prices will go up. Crucially, underwater borrowers -- those owing more on their mortgages than the property is worth -- who expect prices to rise have less incentive to default on their loans and abandon their homes.

Yet along with rising prices come two serious concerns.

First, higher prices make homes harder to afford again. When prices plummeted post-bubble, concerns about affordability faded. Even now rents are gaining faster than home prices, according to the Trulia Rent Monitor, which makes owning a better bargain than renting. Still, rising prices make it harder for renters to buy. And, in markets such as coastal California and New York City, where new construction is limited by geography and regulations, high prices put homeownership out of reach for many residents.

Building Rules

While San Francisco is too beautiful and Manhattan too productive ever to become cheap places to live, local policy makers could make homes in expensive cities easier to afford by loosening restrictions on new construction. They could allow higher densities, as California is attempting to do near transit stations. In Washington, they could relax the height limit. And everywhere they could simplify and clarify the rules for approving projects. More construction in cities would mean less of it pushed out to sprawling exurban areas, where overbuilding during the bubble led to some of the nation’s most widespread foreclosures.

The second reason for concern over rising prices is that they fuel optimism. Some optimism is desirable, but unchecked optimism creates bubbles. In a recent Trulia survey, 58 percent of people said they expect prices in their local market to return to their previous peak in the next 10 years. In Pittsburgh, Houston and other markets where prices slipped only slightly during the recession, it’s plausible that they will again reach their previous peak. But even in the hardest-hit markets, such as Las Vegas and Sacramento, where prices rose to unsustainable levels and then fell by half or more, 56 percent of people still expect them to rise to their previous peak in the next 10 years. Such optimism can lead to a bubble if people pay more for homes that they expect to appreciate.

To ensure that rising prices and renewed optimism don’t inflate a new bubble, we must not encourage homeownership and housing construction beyond what our income and demographics can support.

Although full recovery in housing is still years off, rising prices will start reshaping the market right away -- for better and for worse.

and more all in the same day. Bumbershoot also features a variety of food, merchandise, and urban craft vendors throughout Bumbershoot grounds—there’s plenty to eat, see, and do all weekend long.

*Early arrival is recommended to secure a seat in the audience. All indoor venues have a limited capacity; tickets do not guarantee entry into every indoor performance.

What is the address of Bumbershoot? Bumbershoot takes place at the Seattle Center, between Mercer Street, Denny Way, 5th Avenue North and 1st Avenue North, in the lower Queen Anne neighborhood, just north of downtown Seattle.

SEATTLE SPORTS SCHEDULE

MARINERS MLB HOME GAMES

<http://seattle.mariners.mlb.com/>

9/1	1:05PM	VS.	LA ANGELS
9/2	1:10PM	VS.	LA ANGELS
9/3	1:10PM	VS.	BOSTON
9/4	7:10PM	VS.	BOSTON
9/5	12:40PM	VS.	BOSTON
9/7	7:10PM	VS.	OAKLAND
9/8	6:10PM	VS.	OAKLAND
9/9	1:10PM	VS.	OAKLAND
9/17	7:10PM	VS.	BALTIMORE
9/18	7:10 PM	VS.	BALTIMORE
9/19	7:10 PM	VS.	BALTIMORE
9/21	7:10 PM	VS.	TEXAS
9/22	7:10 PM	VS.	TEXAS
9/23	1:10 PM	VS.	TEXAS

SOUNDERS FC HOME GAMES

<http://www.soundersfc.com/>

9/8	1:00 PM	VS.	CHIVAS USA
9/23	7:00PM	VS.	EARTHQUAKES

SEATTLE STORM HOME GAMES

<http://www.wnba.com/storm/>

9/6	7:00PM	VS.	TULSA
9/16	6:00 PM	VS.	CONNECTICUT
9/18	7:00PM	VS.	CHICAGO
9/21	7:00PM	VS.	SAN ANTONIO

Roger J Turner is your exclusive Licton Springs Realtor

Cool tips for hot days

The dog days of summer have arrived. Here are a few tips to help beat the heat and keep birds, dogs, cats and other pets safe:

- Provide shade and a cool place to rest. Bird cages and pet beds should be moved away from direct sunlight.
- Provide plenty of cool water. If you use a water tower, you may be able to partially freeze some of the water or add a little ice.

Keep water and food dishes out of direct sunlight.

- At the beach or pool, don't assume a dog can swim or even wants to be in water to cool off. Also, be aware that dogs fetching balls and other objects can ingest enough water to make them sick.
- Walk or play in the early morning or late evening. Avoid the hottest part of the day and don't overexert animals.
- Don't leave a pet in a vehicle.

How to keep pets cool, safe during the heat of summer

Easy ways to keep your pet safe on hot days

Signs of heat stress or heat stroke

- Excessive panting and drooling
- Muscle cramping, twitching
- Restlessness
- Change in color of gums. Red gums signal early heat stress. White or blue gums are more serious.
- Weakness, lethargy
- Uncontrollable urination or defecation
- Collapse

If a pet becomes overheated, apply cold towels or ice packs to the animal's head, neck, groin and chest. Contact a veterinarian immediately.

TESTIMONIAL

May 13, 2012

In the fall 2011, I listed to sell my north Seattle house with Roger Turner of Windermere Real Estate. This house is located in the Maple Leaf neighborhood and Roger has maintained a consistent, visible presence in this area since the 1990's.

This experience led me to select Roger because, although the house was had a good location in a great neighborhood, there were difficulties that would have to be addressed.

First was the fact that I lived in another state and the house had rental tenants with an ongoing lease. In order to have access to show the house, the tenants would need to vacate in an orderly fashion. Second was the existence of several structural deficiencies that reduced the value and attractiveness to prospective buyers. Third was the fact that this was a short sale and the bank had stipulated a required minimum price for approval.

With Roger's suggestions, hands on help and persistence, all of these difficulties were overcome and the house was sold at a price acceptable to all. As we went through this process, the value of Roger's knowledge, experience and efforts became very apparent to me. This house would not have been sold in the relatively short time frame and difficult market conditions without Roger's professional help.

Very truly yours,

Kent G. Chetlain



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