



MARCH 2013

In This Issue

Baby Boomers Have Homebuilders Rethinking Home Design

Posted in Living by Shelley Rossi

The baby boomer generation, which is currently estimated to be aged between 48 and 67 years old, comprises almost one-third of the nation’s population. The demand that this lucrative segment of the population has on housing is causing homebuilders to rethink how they design homes. In fact, the National Association of Home Builders (NAHB) has a 50+ Housing Council which focuses entirely on the housing needs of aging baby boomers.

A study commissioned by the NAHB suggests that baby boomers and older homebuyers want a maintenance-free lifestyle that frees them up to travel, socialize, and pursue other activities. Perhaps this is why real estate professionals report an increase in the number of baby boomers who are interested in condominiums and townhomes. There is also growing popularity for luxury units because they appeal to empty-nester baby boomers who no longer want the maintenance of a single family home, but don’t want to scale back on certain features and amenities either.

Homes that are specifically designed for aging clientele often incorporate what is known as “universal design” which allows anyone to function within the home, whether it’s children, an elderly person, or someone who is wheelchair bound. Universal design compensates for a reduced range of motion that often times comes with aging homeowners. For example, electrical switches and thermostats should be placed no higher than 48 inches above the floor and outlets no more than 27 inches—this puts them within the reach of virtually anyone. Likewise, the use of Lazy Susans, rolling carts under counters, pull-out shelves, and height-adjustable shelves make items more accessible. The height of counter tops must be within reach of all household members sitting or standing. Other features might include installing fold down benches in the shower, dual handrails, and raised toilets to compensate for decreased balance and coordination.

Universal design compensates for reduced strength by adjusting tension to assist with opening/closing windows and doors. Installing C or D shaped loop handles on drawers and cabinets and using easy gliding hardware for drawers also assists weaker individuals. Berms, ramps, and wider doorways with lower thresholds help with mobility and agility. Single-story homes also offer increased accessibility for aging homeowners—in fact, builders say that 75 percent of the homes they build for the 50+ market are single story.

The end goal for organizations like the NAHB’s 50+ Housing Council is to encourage the construction of more homes that can be adjusted over time to homeowners’ needs, so that they can live comfortably, safely, and independently as they age.

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(206) 999-6937

(206) 526-5544

rturner@windermere.com

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Seattle Cherry Blossom & Japanese Cultural Festival

**April 26-28, 2013
Armory / Center House
Main Floor, Fisher Pavilion**

Seattle Center Festival presents Seattle Cherry Blossom & Japanese Cultural Festival, April 26 - 28. Explore and experience the cultural roots and contemporary influences of Japan through live performances, visual arts, hands-on activities, foods, games, and a lively marketplace. This feast for the senses features Taiko drumming, artisan demonstrations, and a special cherry tree planting ceremony.

Presented by the Cherry Blossom & Japanese Cultural Festival Committee.

20th Annual World Rhythm Festival April 12 - 14, 2013 Seattle Center Over 100 Performances and Drum & Dance Workshops

Friday Evening Opening Ceremony & Artist Showcase
Saturday Night Dance Party

Plan to be in Seattle for the best weekend immersion in world music, drum and dance that you can imagine. The World Rhythm Festival is 3 days packed with an amazing range of world music traditions, including African, Middle-Eastern, Latin, Indian, Brazilian, North American, and more.

Top 10 Remodeling Projects That Offer the Biggest Returns

By Melissa Dittmann Tracey, REALTOR(R) Magazine

Home owners are investing in their homes once again, according to recent industry surveys that point to a strong rebound taking hold in home remodeling. Home owners also may be seeing higher gains from some of these remodeling projects at resale, according to the most recent Cost vs. Value Report, which reviews the top remodeling projects that offer the highest returns at resale. The Cost vs. Value Report is conducted each year by Remodeling Magazine, in conjunction with REALTOR(R) Magazine.

So, which remodeling projects offer the potential for some of the biggest paybacks at resale? The following mid-range remodeling jobs offer the highest returns, according to the 2013 Cost vs. Value Report.

1. Entry door replacement (steel)

Estimated job cost: \$1,137

Return on investment at resale: 85.6%

2. Deck addition (wood)

Job cost: \$9,327

ROI: 77.3%

3. Garage door replacement

Job cost: \$1,496

ROI: 75.7%

4. Minor kitchen remodel

Job cost: \$18,527

ROI: 75.4%

5. Window replacement (wood)

Job cost: \$10,708

ROI: 73.3%

6. Attic bedroom

Job cost: \$47,919

ROI: 72.9%

7. Siding replacement (vinyl)

Job cost: \$11,192

ROI: 72.9%

8. Window replacement (vinyl)

Job cost: \$9,770

ROI: 71.2%

9. Basement remodel

Job cost: \$61,303

ROI: 70.3%

10. Major kitchen remodel

Job cost: \$53,931

ROI: 68.9%

Low home inventory driving up prices

By AUBREY COHEN, SEATTLEPI.COM STAFF

The Seattle area continued to have incredibly few homes for sale in January, according to a new report.

Thanks to fewer homes hitting the market and more selling, Seattle itself had 1.9 months worth of homes on the market in January, at the current sales pace, while King County had 2.2 months worth of homes, according to the Northwest Multiple Listing Service. That's down from 4.2 months and 5.2 months, respectively, a year earlier.

"I personally have never seen the ratio between active buyers and available inventory in Seattle's close-in neighborhoods so out of balance," Mike Skahen, owner of Seattle's Lake & Co. Real Estate, said in a news release. "Even homes that were hard to sell for various reasons are being snapped up."

Homes are drawing multiple offers, with escalator clauses that drive the price above other bids, and even personal letters to sellers.

"Buyers should not forget the human element of appealing to a seller in this multiple offer market," Lena Maul, owner of Windermere/North in Lynnwood, said in the news release. "You just never know who is on the other side of a transaction and what might be important to them."

Closed sales of houses and condos were up 20.3 percent in Seattle and 24.6 percent in King County from a year earlier. Pending sales, which don't all close but can be the best indicator of recent activity, rose 16.7 percent in the city and 14.9 percent countywide.

The median price of a house that sold in January was \$395,900 in Seattle and \$350,000 countywide, up 13 percent and 11 percent, respectively, from a year earlier, the Northwest Multiple Listing Service reported. The prices were down 5.9 percent and 7.9 percent, respectively, from December, in line with typical seasonal variation.

The median condo price was \$242,000 in Seattle and \$186,000 countywide in January, up 16.4 percent and 6.3 percent, respectively, from a year earlier, but down 15.1 percent and 9.7 percent from December.

Real Estate in Early Bloom

WASHINGTON — Could we be looking at an early spring this year — not in meteorological terms but in real estate?

Could the chilly December-to-February months, which traditionally see fewer buyers out shopping for houses compared with the warmer months that follow, be more active than usual?

And if so, what does this mean to you as a potential seller or buyer?

There is growing evidence, anecdotal and statistical, that there are more shoppers on the prowl than is customary for this time of year, more people requesting "preapproval" letters from mortgage companies, more people

(Continued on page 3)

The Skagit Valley Tulip Festival is one of the destination events for the Pacific Northwest, held from April 1-30.

Every spring hundreds of thousands of people come to enjoy the celebration of spring as millions of tulips burst into bloom. As with all things governed by Mother Nature, the tulips bloom according to their own schedule sometime during the festival. The tulips allow us to share our corner of the world and showcase Skagit Valley agriculture.

As the festival continues on its journey — now for 30 years — we welcome people from across the United States and from around the world. The beauty of the flowers truly transcends differences, bringing cultures, ages and diverse lifestyles together to marvel at nature's creation. In 2012 we were proud to greet visitors from 49 states (somehow Mississippi did not get recorded) and from 53 foreign countries.

SEATTLE SPORTS SCHEDULE

MARINERS MLB HOME GAMES

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

4/8	7:10PM	V.S. ASTROS
4/9	7:10PM	V.S. ASTROS
4/10	7:10PM	V.S. ASTROS
4/11	7:10PM	V.S. RANGERS
4/12	7:10PM	V.S. RANGERS
4/13	6:10PM	V.S. RANGERS
4/14	1:10PM	V.S. RANGERS
4/16	7:10PM	V.S. TIGERS
4/17	7:10PM	V.S. TIGERS
4/18	12:40PM	V.S. TIGERS
4/25	7:10PM	V.S. ANGELS
4/26	7:10PM	V.S. ANGELS
4/27	6:10PM	V.S. ANGELS
4/28	1:10PM	V.S. ANGELS
4/29	7:10PM	V.S. ORIOLES
4/30	7:10P	V.S. ORIOLES

SOUNDERS FC HOME GAMES

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

4/7	8:00PM	V.S. CHIVAS USA
4/13	1:00PM	V.S. REVOLUTION

visiting websites offering homes for sale, and more people telling pollsters they expect home prices to continue rising and that the worst of the housing downturn is long past.

There is even data showing that during holiday-distracted December, there was a jump in visits to homes listed for sale.

Economists at the National Association of Realtors report that foot traffic at houses listed for sale in well over half of all markets around the country was higher this past December than the year before.

Given the strong December reading, says Paul Bishop, vice president for research at the association, sales in the coming weeks should be “robust.”

Even in markets that typically hibernate until the snow melts, there are indications of an unusually early start.

Joe Petrowsky, president of Right Trac Financing Group, a mortgage company near Hartford, Conn., says he has received a much higher volume of requests for “preapproval” letters — which tell sellers that a purchaser is qualified for a mortgage loan — compared with what’s typical at this time of year.

“I’m seeing twice as many buyers this January as last January,” Petrowsky said.

“People have finally figured out that prices are moving up, interest rates are really low, and they don’t want to miss out on the opportunity.”

An agent in Chapel Hill, N.C., says “spring started last month” in terms of new clients and multiple-bid competitions.

Even in the dark final days of December, the agent says she was busy. “I was showing houses on Dec. 31,” she said, and wrote a contract for purchasers just before Christmas.

An agent outside Los Angeles, says that for a variety of reasons “in the last 10 days people have figured it out” and are making real-estate moves that might have normally been pushed back into the spring months.

Polling by Fannie Mae, the government-backed mortgage investor, may shed some light on what’s motivating buyers.

In a survey of 1,002 adults in December, Fannie found the highest share of consumers in the survey’s 2 ½-year history who expect home prices to rise during the coming 12 months.

Forty-three percent expect mortgage rates to jump and 49 percent believe the cost of renting will increase.

Roll all this together, says Doug Duncan, Fannie’s chief economist, and you can see why consumer sentiment “could incentivize those waiting on the sidelines ... to buy a home sooner rather than later” — pushing spring behavior into midwinter.

What’s missing from this equation? More owners listing their homes for sale.

Inventories of available homes are down in most markets, mainly because many sellers are under the impression it’s still a buyer’s market filled with lowballers who won’t pay them a fair price.

In many parts of the country, that is last year’s news. In 2013, it’s simply no longer the case.

Roger,

You saved me a ton of money and got me a great deal on my new home! As an investor, developer and property owner in the Seattle area for over 25 years, I have worked with a lot of agents and you are one of the best.

Having known you for many years, I already know you to be a personable, knowledgeable, and trustworthy realtor. What I didn’t expect was that you would be able to save me possibly tens of thousands of dollars on this transaction by really going the extra mile. Using your extensive knowledge of property development and land use, you were able to identify opportunities that I might have missed. Delighted to say the least!

I know that your more typical client is a home buyer or seller of their own residence, but the skills that you demonstrated in my situation would go a long way in help them get the best possible price for their home or to discover their next dream house. I was also impressed by your connections to other professionals. You were able to refer me to a good architect, Title Company, and various other contractors.

Thank you for all your help on my recent home purchase. I feel so positive about your work that I will be pleased should you use me as a reference for any of your future clients.

Thanks again Roger,

John O’Hare



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