



## DECEMBER 2014

*Seattle Event Calendar  
Seattle Real Estate Hot in 2015  
Existing Home Sales Hit High Mark  
Changing Demographics Impact  
Seattle In Progress App*

### **SEATTLE REAL ESTATE EXPECTED TO BE HOT IN 2015**

(Source: Seattle Times, October 28, 2014)

Once again, Seattle ranks among the top 10 markets in the influential Emerging Trends in Real Estate by the Urban Land Institute and the consultancy PwC. For 2015, it ranks No. 8 overall based on the tech industry, highly skilled workforce and attractiveness to millennials. “Seattle is one of the top capital destinations outside the major core markets,” the report said, “and as such is attractive to institutional and local investors alike.”

The showing continues a remarkable, multi-year run. Last year, Seattle ranked No. 6 overall. For 2015, a relative weakness is in the outlook for more single-family housing, where we rank No. 17 among the 75 markets Emerging Trends examines. No. 1 is Houston, followed by Austin, San Francisco, Denver, Dallas-Fort Worth, Los Angeles and Charlotte. Boston and Raleigh-Durham round out the top 10. Portland ranks No. 16. For the first time, the report breaks out Tacoma, which comes in at No. 62. Spokane is No. 67 and Boise No. 58.

Much of the focus is on vibrant downtowns, and here Seattle shines. In general, the report says: No longer is it accepted that only the great coastal cities can be alive around the clock and on weekends. Downtown transformations have combined the key ingredients of housing, retail, dining, and walk-to-work offices to regenerate urban cores, spurring investment and development and raising the quality of life for a roster of cities. So let’s call these reemergent downtowns “18-hour markets.”

Though they quiet down noticeably in the wee hours, deep into the evening the mix of shops, restaurants, and entertainment truly generates excitement. This is catalyzed by walk-to-work housing that encourages employers in the knowledge and talent industries to keep their offices downtown

Millennials are attracted to cities with vibrant downtowns, but so are many boomers. These changing tastes, if they hold, would be one of the most profound residential trends since the end of World War II.



(206) 999-6937  
(206) 526-5544  
rjturner@windermere.com

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## SEATTLE CALENDAR

### **POLAR BEAR DIVE SEATTLE RESOLUTION RUN 5K & OPTIONAL 'TRIP-N-DRIP' POLAR BEAR DIVE**

Club Northwest invites you to Magnuson Park on January 1st for this whopper of a good time! Celebrating the beginning of the new year, the event consists of a 5K run/walk that has an optional Polar Bear Dive into Lake Washington just prior to the event finish line area. The post-race celebration includes a free kids dash for children 10 & under, a beer garden for those over 21 and a free chili feed for all.

Stay Dry or Choose the Polar Bear Dive. Participants in this 3.1 mile run/walk can choose to stay dry and compete in the standard 5K run/walk or they can choose to select the optional Polar Bear Dive 5K that takes a brief detour into Lake Washington roughly 100 yards before the 5K finish line. Results for the standard 5K and the Polar Bear 5K will be scored separately. Roughly 60% of the 2,400+ race registrants last year chose the Polar Bear Dive option.

### **SEATTLE BOAT SHOW, INDOORS + AFLOAT**

**JAN 23 - FEB 1, 2015**

The Seattle Boat Show, Indoors + Afloat, is the West Coast's Largest Boat Show featuring more than 1,000 recreational watercraft, seminars and the latest accessories indoors at CenturyLink Field, plus afloat on South Lake Union.

A free shuttle runs every day between CenturyLink Field and South Lake Union every 30 minutes.

## **U.S. EXISTING HOME SALES HIT ONE-YEAR HIGH IN OCTOBER**

(Source: Reuters, November 20, 2014)

U.S. home sales jumped to their highest level in more than a year in October, and outpaced the sales level a year ago for the first time in 2014 --further evidence the housing market is on a recovery path.

The National Association of Realtors (NAR) on Thursday said existing home sales rose 1.5 percent to an annual rate of 5.26 million units, the highest rate since September of last year. Sales rose 2.5 percent compared to a year ago, the first time since October 2013 that sales have risen above the prior-year levels.

Economists polled by Reuters had forecast sales falling to a 5.16 million-unit pace, from an upwardly revised rate of 5.18 million units in September.

"This is the first time in the year where we have seen a year over year annual gain, which means that existing home sales have made that successful U-turn," Lawrence Yun, NAR's chief economist, told reporters.

Housing is slowly regaining its footing after activity stalled in the second half of 2013 following a run-up in mortgage rates. While the sector continues to be hobbled by sluggish wage growth, a recent decline in mortgage rates should help support sales. A separate report this week from the Mortgage Bankers Association showed applications for loans to purchase homes surged last week as low rates lured potential buyers.

## **CHANGING DEMOGRAPHICS IMPACTING HOUSING MARKET, SAY REALTORS**

(Source: National Association of Realtors, November 9, 2014)

Realtors® from across the country gathered today to discuss the effects changing homebuyer demographics on the housing market.

"Among primary residence homebuyers, the demographics have shifted dramatically, especially among first-time homebuyers, whose share of the market has dropped to its lowest level in decades," said Jessica Lautz, director of member and consumer survey research for the National Association of Realtors. "We have also seen an increase in the median age and income of the average buyer, as well as in multigenerational household formations as adult children and elderly family members move back in with their families."

Adult millennials, those aged 18 to 33, were a popular topic of discussion for the panel. In 2014, millennials saw 60 percent bet-

ter job growth than the US overall and a drop in unemployment to 6 percent. This growth, along with improved economic opportunities, should encourage millennials to form households and buy homes in the coming years. "Millennials are the largest generation of people in the U.S. and represent 60 percent of first-time homebuyers," said Jonathan Smoke, chief economist for realtor.com. "They are also more likely than any other group to purchase a home in the next year."

Tightened inventory, difficulty receiving credit and lower than average salaries have kept many of these buyers out of the market, but most economists see that as a temporary setback.

"It's not that young people don't want to purchase homes, it's that they are delaying the purchase," said Lisa A. Sturtevant, vice president of research for the National Housing Conference. "Many of the reasons millennials are not forming households or making purchases are economic, so as the economy improves, we should see this group become more of a force in the housing market."

Smoke said it's a misperception that millennials are not already participating in the market. "They represented 37 percent of home shoppers this summer, and over the next 5 years this generation will make up two-thirds of household formations," he said. "Between June and September 2014, over half of adults aged 21-34 visited real estate websites or mobile apps. And this is the cusp—get ready for the millennial wave to drive the housing market for decades."

Another group that will be competing with millennials for dominance in the housing market is baby boomers. Sturtevant said, "With millennials searching for new homes, baby boomers downsizing, and groups with historically lower incomes all entering the market, an increased demand for smaller, less expensive homes will begin to emerge."

## **REMODELING EXPO 2015**

**January 2-4, 2015**

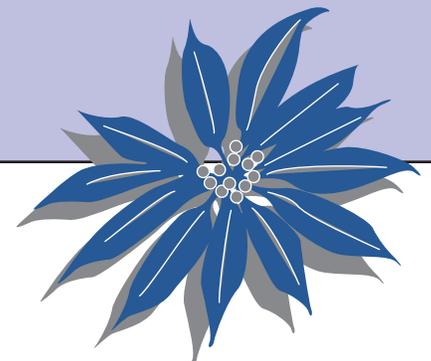
**AT THE WASHINGTON STATE  
CONVENTION CENTER**

Back for a 13th exciting year, the 2015 Seattle Remodeling Expo is back to help you turn your dream home into a reality. It's the perfect way to jump-start the New Year!

As Seattle's comprehensive "one stop" home show, you'll discover thousands of new and exciting ideas -- from the smallest design details, to the largest additions, and everything in between.

You'll also learn the latest innovations and design trends from experts who'll be showcasing everything imaginable for your home, including (but not limited to) the latest in: cabinetry and countertops, flooring, sunrooms and additions, basement finishing, waterproofing, smart home automation, energy efficient windows and exterior products.

And speaking of experts: you'll also meet some of the industry's leading remodeling and building gurus, who will be on hand to answer your questions, and provide you with practical "insider" advice that will save you money, time and stress.



*Seasons Greetings*

# Happy Holidays!

## “SEATTLE IN PROGRESS” APP MAPS SEATTLE’S FUTURE USING PERMIT FILINGS AND DESIGN PROPOSALS

(Source: GeekWire, November 14, 2014)

What if you could use a map to see into the future?

That’s the idea behind “Seattle In Progress,” a new mobile web app that uses construction permits and design proposals to show how the city will evolve in the months and years ahead — leveraging publicly available data from the city, but packaging it up in a much more accessible way.

The app works around the city, but it’s particularly useful as a way to track new developments in and around South Lake Union and the Denny Triangle, north of downtown Seattle, where Amazon’s rapid growth makes it hard to keep up with all the new buildings in the works.

The app is the brainchild of Ethan Phelps-Goodman, a former Facebook software engineer in Seattle who was also part of the team behind the Hack to End Homelessness. “Seattle In Progress” is actually a new social impact startup. The app, which has already attracted the attention of city officials, is an initial step in the long-term mission.

“Our goal is to use technology to increase civic participation and build a community around urban development issues,” says Phelps-Goodman via email. “How we grow as a city is the most fundamental question currently being faced by Seattle,” he explains.

## TESTIMONIAL

Dear Roger,

We want to thank you for helping us get the most for our house. You were instrumental in getting our house ready to sell. We could not have finished our house to the high standard we wanted and the market demanded without your level of expertise and the connections you possess. From getting help with contractors, staging, landscaping, and presentation, to working with the buyers agent, you were vital and essential to supporting our interests. Your ability to wait for the best offer, being available and responsive to our questions and concerns, being a calm and considerate voice in all the many choices we had to make, really made all the difference between you and any other agent we have worked with. You were instrumental in facilitating the largest transaction of our lives smoothly and beneficially. We are very grateful for our help and attention.

Thank you!  
Amy and Archie Easton



**ROGER TURNER**

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