

Northwest MLS brokers say market stays “extremely competitive;” some industry experts believe “housing affordability may never be better”

KIRKLAND, Wash. (July 3, 2013) – Current market conditions – including rising mortgage rates, tight inventory and declining unemployment – are driving even more buyers into what is already an “extremely competitive housing market,” reported OB Jacobi, a member of the board of directors for Northwest Multiple Listing Service.

New figures from the MLS show pending sales during June jumped 10.6 percent from twelve months ago as buyers scrambled to lock in loan rates and bid on a limited supply of homes. Members in the 21 counties served by Northwest MLS reported 9,484 mutually accepted offers last month, outgaining the year-ago number of pending sales by 907 transactions.

“In June, our brokers reported anywhere from 2-to-7 offers on homes in the lower to mid-price ranges,” said Jacobi, president of Windermere Real Estate Company in Seattle. He noted interest rates for 2013 reached a new high in mid-June – “a result of improved confidence in the U.S. economy. And now, with Seattle’s jobless rate below 5 percent we expect even further pressure on housing as new workers move to the area,” he added.

“Multiple offers situations are almost old news,” remarked Frank Wilson, an officer on the Northwest MLS board. He recommends sellers prepare to deal with multiple offers by discussing a strategy with their broker when they list their home. Buyers should consider writing offers that may be above list price and contain an escalation clause, Wilson suggests.

While would-be purchasers jostled for acceptance of their offers during June, 7,318 newly-minted homeowners took possession of their home. That volume of closed sales compares to 6,214 completed transactions for the same month a year ago for a 17.8 percent increase.

For the first six months of 2013, the year-to-date number of completed transactions totaled 35,115, surpassing the figure of 29,777 for mid-year 2012. That equals a 17.9 percent year-over-year increase.

Prices continue to rise. The median price for last month’s closed sales area-wide was \$279,950, which is about 9.8 percent higher than the year-ago figure of \$255,000. Three counties reported double-digit price gains on sales of single family homes and condominiums: Kittitas (up 17 percent); Snohomish (up 14.4 percent) and King (up 10.1 percent).

Single family home prices (excluding condominiums) rose more than 8 percent, from \$268,162 to \$290,000, while condo prices spiked 17.3 percent (from \$183,350 to \$215,000). In King County, the median sales price on last month’s closed sales of single family homes (excluding condos) was \$427,500, up 12.5 percent from June 2012 when the selling price was \$380,000.

Inventory shortages persist, with only about 2.5 months of supply system-wide. Both King and Snohomish counties have less than 1.4 months of supply.

MLS members added 10,806 new listings to its database during June, improving on the year-ago total of 9,104 additions. At month end, inventory stood at 23,581 listings, which is down 11.2 percent from the year-ago selection that totaled 26,545 properties.

“With higher interest rates and potentially going higher, more resale listings are coming on the market,” observed J. Lennox Scott, chairman and CEO of John L. Scott Real Estate. “Many potential sellers are now realizing if they are going to purchase another home, they will be purchasing at a higher interest rate, so they are choosing to move forward now,” Scott continued. “The additional inventory is appreciated by the backlog of buyers trying to purchase a home, though we are still in a quick action market.”

An industry expert whose career dates to 1976 said he’s been through many “hot markets,” but never one quite like the current one. “I’ve never seen the in-city market so stressful for buyers because there is such intense competition

on anything priced well,” said Mike Skahen, a past chairman of the Northwest MLS board and the just-retired owner/designated broker at Lake & Co. Real Estate in Seattle.

Commenting on the current market, Skahen said what’s relatively new is buyers doing pre inspections before they make their offer so it is not subject to inspection. “Often, buyers are even waiving financing and risking low appraisals where they have to make up the difference in cash,” he reported. He cited an example of a Wallingford listing priced around \$650,000 that drew 14 offers and 12 pre inspections. “It’s common to have six or seven offers and five pre inspections so the inspectors are thrilled, but the buyers and agents hate it. This was not nearly as common in past hot markets but now it’s become typical.”

“We desperately need more properties to sell to satisfy the current demand,” said Mike Gain, president and CEO of Prudential Northwest Realty Associates. Despite shortages, Gain said “on-the-fence” buyers are jumping into the market now to lock into today’s low interest rates at today’s prices before they rise further,” which is expected. “Today’s buyers may never see a better time to purchase a home,” he added.

Several brokers commented on rising interest rates:

“Higher interest rates gouge into buying power,” said MLS director Frank Wilson. “That decreases a buyer’s ability to purchase a home,” he explained, noting interest rates have gone up more in the past 30 days than they have over the past three years. An interest rate increase of .75 percent on a \$350,000 home will cost a buyer \$30,000 in affordability, he explained, adding, “If buyers still qualify this will jump their monthly principal and interest payment by \$247. For an economy that is not yet firing on all cylinders that is real money to the average family.”

“In Kitsap we are seeing buyers who are in contract and did not or could not lock loans that are now not able to qualify for the house they want to buy,” reported Wilson, the Kitsap district manager at John L. Scott Real Estate and branch managing broker for its Poulsbo/Kingston office. “The importance of locking a loan rate has not been an issue over the past few years but today a loan lock may save a buyer’s ability to buy the home they want.” He also called short sales “especially challenging” because many lenders will not lock a loan rate until the short sale bank on the seller’s side has approved the sale.

Commenting on rising interest rates, Prudential’s Gain emphasized they’re still at historically low rates. “I am hopeful they will remain stable for a short time before they begin to rise more. Last month’s 1 percent increase in interest rates cost the average homebuyer \$100 per month. As rates and prices continue to rise, this trend will continue. Now is the time to buy a home!”

MLS director Darin Stenvers expects rising interest rates will contribute to a tight market and some relief for short sellers. “As interest rates slowly creep up buyers should note that the movement of a ½ of 1 percent rise in interest rates will mean about a 5 percent loss in the maximum loan amount. Combined with the slow rise in home pricing that means a tight market for homes that are near or under the median prices in all markets at least through summer.”

Stenvers, the office managing broker for John L. Scott in Bellingham, also noted homeowners who were under water are benefiting from the recovering market. “These owners are seeing their home price slowly rise to a position where many of them are no longer required to do a short sale. Sellers who can now sell with the long delay of short sales are able to ride the lower interest rate tide that is also helping buyers get the monthly payments they desire.”

“The recent rise in interest rates has definitely brought more buyers into the market but, the inventory remains so low we have not seen a significant increase in sales,” reported MLS director Diedre Haines. Coupled with depleted inventory in Snohomish County, where she is regional manager broker for Coldwell Banker Bain, she described conditions as an “uber seller’s market.”

“In talking with local lenders it appears that more first time buyers are entering the fray, anxious that they might get priced out of the market either through actual property price increases or interest rate increases,” said Dick Beeson, principal managing broker at RE/MAX Professionals in Tacoma.

Gain compared the certainty of a fixed rate loan with renting. “Homeownership is even more attractive today when one compares the monthly cost to own to what is paid for rent. When you purchase with a fixed rate mortgage your monthly payments stay the same while the monthly cost of rent will likely continue to increase.”

“Today’s buyers know the current environment presents a huge value,” stated Ken Anderson, president and designated broker at Coldwell Banker Evergreen Olympic Realty in Olympia. “They are eager to jump into the market to lock in both low prices and borrowing rates. These savvy shoppers know how rising interest rates impacts purchasing power. As a result, it will be a busy summer in Northwest home sales.”

Northwest MLS brokers emphasized both buyers and sellers need to be realistic in today’s market.

“I would caution sellers that it is still possible to over price a listing by anticipating automatic price appreciation in this market,” said Gary O’Leyar, owner and designated broker at Prudential Signature Properties. He believes the best marketing strategy is to “price realistically within the price range of current active competing listings and within recent sales that have closed -- and not add dollars to a listing price by automatically assuming incremental appreciation.”

“Sellers should still be concerned about over pricing their homes,” Stenvers cautioned, saying some markets will handle over pricing, but others will not. “If buyers are not coming to see a new listing, it means they cannot afford it or don’t feel the home is worth the asking price. Today’s buyers seem to be very patient and well educated about comparables in their market.”

Stenvers is also detecting a shift in buyer expectations. “Buyers today seem to be content with smaller homes and less stressed financial futures. They seem to be turning back to a time where sweat equity and affordable home improvement projects that will benefit them now and in the future are more popular.”

Tacoma broker Beeson said sellers -- never ones to be blind to an obvious advantage -- have come out swinging, asking more money than they thought possible just a short year ago.” He believes some will make the critical mistake of pricing so far above the market that “they aren’t really in the market, because an outlier today will not sell, even in this market.”

Commenting on reported increases in all cash offers, along with price hikes and depleted inventory, Haines said buyers that have been trying for months are becoming more frustrated and fatigued. But unlike the heated market of 2005-2006, she said sellers are not always taking the highest offer “due to continuing appraisal issues.” Instead, they are focusing more on terms, amount of down payment, buyer’s financing letter of approval, closing dates and amount of earnest money.”

O’Leyar offered encouragement to buyers who feel real estate prices have eluded them. “They should look out a little further and broaden their search parameters by one more freeway exit or consider a nearby suburban community. It is surprising how much difference in home prices a few miles or a different zip code can make. Be open minded to broader area possibilities.”

Northwest Multiple Listing Service, owned by its member real estate firms, is the largest full-service MLS in the Northwest. Its membership includes more than 21,000 real estate brokers. The organization, based in Kirkland, Wash., currently serves 21 counties in Washington state.

Statistical summary follows.

Statistical Summary by Counties: Market Activity Summary – June 2013

Single Fam. Homes + Condos	LISTINGS		PENDING SALES	CLOSED SALES			MONTHS SUPPLY
	New Listings	Total Active	# Pending Sales	# Closings	Avg. Price	Median Price	
King	4,138	5,284	3,900	3,046	\$465,027	\$383,000	1.35
Snohomish	1,540	2,030	1,488	1,159	\$302,809	\$284,900	1.36
Pierce	1,572	3,230	1,523	1,118	\$251,310	\$217,000	2.12
Kitsap	526	1,479	463	384	\$293,076	\$244,500	3.19
Mason	174	803	105	60	\$197,687	\$155,500	7.65
Skagit	249	822	202	173	\$257,251	\$226,600	4.07
Grays Harbor	177	827	120	66	\$125,478	\$111,000	6.89
Lewis	141	707	111	52	\$149,762	\$139,750	6.37
Cowlitz	150	464	137	91	\$159,292	\$140,000	3.39
Grant	140	590	76	69	\$178,806	\$150,000	7.76
Thurston	482	1,208	425	341	\$237,406	\$225,000	2.84
San Juan	43	426	27	10	\$402,550	\$288,250	15.78
Island	229	882	175	124	\$321,643	\$260,000	5.04
Kittitas	114	469	73	60	\$252,143	\$213,000	6.42
Jefferson	95	501	55	45	\$274,702	\$270,000	9.11
Okanogan	81	474	46	22	\$224,354	\$160,500	10.30
Whatcom	487	1,548	322	275	\$277,870	\$248,000	4.81
Clark	69	171	49	59	\$248,717	\$223,900	3.49
Pacific	89	469	39	25	\$108,670	\$95,000	12.03
Ferry	6	73	3	2	\$205,000	\$205,000	24.33
Clallam	112	461	57	53	\$200,982	\$170,000	8.09
Others	192	663	88	84	\$222,745	\$199,450	7.53
MLS TOTAL	10,806	23,581	9,484	7,318	\$347,235	\$279,950	2.49

4-county Puget Sound Region Pending Sales (SFH + Condo combined)

(totals include King, Snohomish, Pierce & Kitsap counties)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	3706	4778	5903	5116	5490	5079	4928	5432	4569	4675	4126	3166
2001	4334	5056	5722	5399	5631	5568	5434	5544	4040	4387	4155	3430
2002	4293	4735	5569	5436	6131	5212	5525	6215	5394	5777	4966	4153
2003	4746	5290	6889	6837	7148	7202	7673	7135	6698	6552	4904	4454
2004	4521	6284	8073	7910	7888	8186	7583	7464	6984	6761	6228	5195
2005	5426	6833	8801	8420	8610	8896	8207	8784	7561	7157	6188	4837
2006	5275	6032	8174	7651	8411	8094	7121	7692	6216	6403	5292	4346
2007	4869	6239	7192	6974	7311	6876	6371	5580	4153	4447	3896	2975
2008	3291	4167	4520	4624	4526	4765	4580	4584	4445	3346	2841	2432
2009	3250	3407	4262	5372	5498	5963	5551	5764	5825	5702	3829	3440
2010	4381	5211	6821	7368	4058	4239	4306	4520	4350	4376	3938	3474
2011	4272	4767	6049	5732	5963	5868	5657	5944	5299	5384	4814	4197
2012	4921	6069	7386	7015	7295	6733	6489	6341	5871	6453	5188	4181
2013	5548	6095	7400	7462	7743	7374						

1031 EXCHANGES AND VACATION HOMES

According to the National Association of REALTORS®, the vacation home market is heating up again and many real estate professionals are reporting strong sales in many vacation home hot spots. The Northwest is particularly rich in these areas – property on or near the ocean, lakes, rivers, and of course, skiing, biking, hiking, fishing and hunting.

We have it all.

Real estate in resort or vacation destinations can produce diverse and significant tax consequences. These tax consequences can be particularly critical at the time a property is sold, since many vacation destinations have appreciated significantly and property owners may be facing significant capital gain tax consequences upon disposition. The use of a tax deferred exchange under IRC Section 1031 can be particularly important in disposing of such property.

This article is dedicated to our new [Vacation Home Handbook](#), which addresses the use of Section 1031 when selling vacation properties. It is complete with different scenarios and the tax consequences of each, as well as citations to other cases, revenue procedures and rulings. Please feel free to use the handbook shown in this article, or if you would like to personalize it with your name, company and contact information, just click here for a customizable handbook.

From myself, and all of us here at API, have a great Northwest summer!

Cris Anderson is a Division Manager for Asset Preservation, Inc., a leading national “Qualified Intermediary”. He may be reached at 877-909-1031 or cris@apiexchange.com should you have further questions.

This information is not intended to replace qualified legal and/or tax advisors. Every taxpayer should review their specific transaction with their own legal and/or tax counsel.

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Governmental Affairs Reporter

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12 pages/456KB

Northwest MLS Adds Green Fields

New “green” fields and other changes to the listing input forms used by members of Northwest Multiple Listing Service were rolled out in late June.

The changes, which were implemented in response to member feedback, include the creation of a new section for green homes. This section incorporates certifications, construction methods and performance scores. Among the additional green fields are options added to energy source, heating/cooling, and roof fields.

Other changes include:

New Construction: new required yes/no field. If yes is selected, “New Construction State” becomes a required field, requiring a selection of “Under Construction,” Presale” or “Completed.”

Room Levels for rental listings: new options to input and view bed/bath locations. The number of rooms on each level appears on the “Full” listing display under the Interior Features section.

Number of Fireplaces: will auto-calculate based on level (upper, main and lower).

Homeowner Dues: new options and requirements

Other small adjustments were also part of the latest update. Subscribers may view details on each field change at www.nwmls.com.

Urbanism Without Effort

With all of today’s buzzwords, such as pop-up, insurgent, green, and transit-oriented, the author of a new book suggests we lose sight of the fact that the most enduring, vibrant aspects of city life aren’t engineered by professionals. Before we can create vibrant, sustainable urban areas, we need to understand what happens naturally when people congregate in cities, says Charles R. (Chuck) Wolfe, author of *Urbanism Without Effort*.”

Described as a “strikingly illustrated, lively and uncomplicated read,” the book explores what happens naturally when people congregate in cities – “innate, unprompted interactions of urban dwellers with each other and their surrounding urban and physical environment.” The author, a Seattle land use and environmental attorney and board member at Urban Land Institute (ULI) Northwest District Council, explores underlying rationales for urban policy, planning and regulation from a historical perspective.

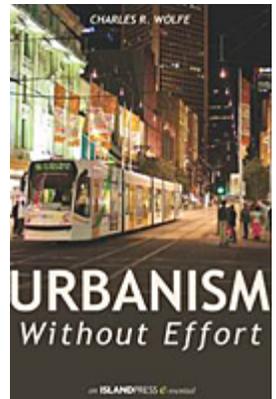
Through photographs and vignettes, Wolfe maintains that good urban places can never be created by merely copying what works elsewhere. Instead, he explains how imported principles can be carefully adapted to fit a new context with impressive results.

Wolfe believes city dwellers invariably celebrate environments where and when they can co-exist safely and in a mutually supportive way. He also contends such celebration – and successful community – is most interesting when it occurs in a mutually supportive way.

In his law practice, Wolfe counsels clients on ways to achieve successful redevelopment of infill properties under federal, state, and local regulatory regimes. He is also an affiliate associate professor in the College of Built Environments at the University of Washington. Wolfe writes for several publications including *The Huffington Post*, *Grist*, *The Atlantic*, *seattlepi.com*, and *Crosscut*.

Urbanism Without Effort (www.urbanismwithouteffort.com) is an electronic-only book from the [Island Press E-ssentials program](#).

The [Urban Land Institute](#) is a global nonprofit education and research institute supported by its members. Its mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. Established in 1936, the Institute has nearly 30,000 members representing all aspects of land use and development disciplines.



Think You Know All About Distracted Driving? Think Again, Says AAA

Voice-activated in-car technologies dangerously undermine driver attention, according to new research from the AAA Foundation for Traffic Safety. Hands-free technologies might make it easier for motorists to text, talk on the phone or even use Facebook while driving, but hands-free is not risk-free, AAA researchers emphasize.

The study indicates that as mental workload and distractions increase, reaction time slows, brain function is compromised, drivers scan the road less and miss visual cues, potentially resulting in drivers not seeing items right in front of them -- including stop signs and pedestrians.

AAA officials said this is the most comprehensive study of its kind. Considering predictions of a five-fold increase in infotainment systems in new vehicles by 2018, AAA is calling for action to curb the use of voice-to-text features while a vehicle is in motion.

“There is a looming public safety crisis ahead with the future proliferation of these in-vehicle technologies,” said AAA President and CEO Robert L. Darbelnet. “It’s time to consider limiting new and potentially dangerous mental distractions built into cars, particularly with the common public misperception that hands-free means risk-free.”

Cognitive distraction expert Dr. David Strayer and his research team at the University of Utah measured brainwaves, eye movement and other metrics to assess what happens to drivers’ mental workload when they attempt to do multiple things at once, building upon decades of research in the aerospace and automotive industries.



“These findings reinforce previous research that hands-free is not risk-free,” said AAA Foundation president and CEO Peter Kissinger. “Increased mental workload and cognitive distractions can lead to a type of tunnel vision or inattention blindness where motorists don’t see potential hazards right in front of them.”

Based on its latest research, AAA is urging the automotive and electronics industries to collaborate on:

Limiting use of voice-activated technology to core driving-related activities such as climate control, windshield wipers and cruise control, and to ensure these applications do not lead to increased safety risk due to mental distraction while the car is moving.

Disabling certain functionalities of voice-to-text technologies such as using social media or interacting with e-mail and text messages so that they are inoperable while the vehicle is in motion.

Educating vehicle owners and mobile device users about the responsible use and safety risks for in-vehicle technologies.

AAA also is using the findings to promote dialogue with policy makers, safety advocates and industry to ensure that these emerging in-vehicle technologies won’t lead to unintentional compromises in public safety. As part of this effort, AAA has already met with safety advocates and provided copies of the report to CEOs of all major U.S. automakers.

To view the full *Cognitive Distraction in the Vehicle* report, the AAA Foundation’s Research Compendium on Cognitive Distraction or AAA’s Distracted Driving Fact Sheet, visit NewsRoom.AAA.com.

AAA, with more than 53 million members, is North America’s largest motoring and leisure travel organization. The AAA Foundation for Traffic Safety is a not-for-profit, publicly-supported charitable, educational and research organization. Established by AAA in 1947, it has funded more than 200 research projects designed to discover the causes of traffic crashes, prevent them, and minimize injuries when they do occur.

Seattle car buyers “most mindful,” says Ford

Seattle car buyers topped the country for being “most mindful,” and for favoring inflatable seat belts, according to findings from an annual review of U.S. car-buying preferences. The Ford Motor Company survey also showed the Emerald City was the fifth “geekiest” city and was second (behind New York) in purchasing vehicles with moonroofs.

Dubbing Seattle the “leader in mindful driving,” Ford’s research revealed 35 percent of buyers select the driver-assist package offered to Escape and Explorer buyers. On average, 19 percent of purchasers buy that option, which is designed to help drivers in stressful situations by monitoring driving patterns and traffic. Among the features, it provides an indicator light to warn drivers when another vehicle moves into their blind spot during normal driving.

Seattle also claimed first place on Ford’s list of top cities for inflatable seat belts, beating out Denver, Washington, D.C., Orlando and Phoenix. The belt is designed to enhance protection for rear-seat occupants.

To the surprise of some, Seattle was not among the top five greenest cities based on sales of the car maker’s “EcoBoost” engine. That engine delivers fuel economy gains while reducing CO2 emissions without sacrificing the power drivers want. Philadelphia led that list, followed by Chicago, Pittsburgh, Orlando and Kansas City. Philadelphia buyers chose the EcoBoost option at 20 percentage points above the national average of 25 percent.

Seattle did make the “top 5” list of “geekiest cities,” a category based on preferences for tech features, including a connectivity technology that enables driver access to information and entertainment through hands-free voice-activated technology. San Francisco claimed first position on that list by purchasing the option on 85 percent of Escape and Explorer models – 16 percentage points above the national average. Second place went to Los Angeles, followed by Denver, Charlotte and Seattle.

“As public demand for practical and stylish advancements continues to skyrocket, metropolitan areas across the country remain key hubs for high-tech growth nationwide,” said Scott Steinberg, technology analyst for strategic consulting firm TechSavvy Global. “Thanks to technology’s growing importance in trendsetters’ lives and the everyday benefits it offers, innovation is thriving from coast to coast.”

Ford analyzes its U.S. sales data to identify buying patterns and to better understand unique consumer preferences by region. The analysis helps Ford ensure it is delivering the specific vehicles and options to those parts of the country where they are most in demand.

Technology now plays a defining role in millions of lives, Steinberg emphasized. “Going forward, from better ways to connect and communicate to more energy-efficient travel, innovative and eco-friendly solutions are only expected to have a growing impact on how we live, work and play,” he stated.

Ford News Center: <http://corporate.ford.com/news-center/press-releases-detail/pr-philly-is-new-green-hotbed-dallas-38202>



REALTORS® around King County will join dozens of other organizations to urge voter approval of King County Proposition 1, a levy renewal request to be decided on August 6. The measure earned the endorsement of SEATTLE *KingCounty* REALTORS® following a presentation at a meeting of its Governmental and Public Affairs Committee.

If approved, the Proposition would authorize funding for critical repairs, maintenance and operations, and will enable completion of missing links in the region's trail system. The levy would also allow expansion of the Community Partnership and Grant program and provide support for local city parks and the Woodland Park Zoo. Without approval, an estimated 70 percent of parks funding will be depleted by year's end.

The measure amounts to a six-year property tax levy of 18.77 cents per \$1,000 of assessed value. The owner of a home valued at \$300,000 would pay an estimated \$56 per year. The levy proposal is consistent with county's practice to end the use of General Fund monies on regional parks, trails and open spaces and on local facilities in the rural unincorporated areas.

"Like other citizens, REALTORS® and the customers and clients they serve treasure the waterways, trails, parks and open spaces that make King County such a desirable place to live and raise families," said Joan Probala, the association's president in announcing the endorsement. "We are proud to partner with dozens of other organizations in supporting the levy to preserve, protect and maintain the county's 200 parks and wildlife habitats," she added.

King County Parks is one of the largest parks systems in the county with more than 26,000 acres of parks and open space, 175 miles of regional trails and 180 miles of backcountry trails. An estimated 90 percent of King County citizens are served by the regional trail system.

Coinciding with the 75th anniversary of King County Parks, a 46-year-old family business donated \$75,000 to help launch the King County Parks Foundation. Established in April, its mission is to cultivate private-sector investments to support the ongoing enhancement and stewardship of the county's parks and trails.

In announcing its \$75,000 gift, Laird Norton Wealth Management officials called the parks a "hidden gem." Foundation president and CEO Robert Moser emphasized the contributions parks can make in forming strong communities. "We have an obligation to support our community, and the park system is all about values, family and building community.

Among its goals the new foundation seeks to raise \$7.5 million for legacy projects. Those projects include existing destinations that are under-funded as well as the procurement of other natural wonders to serve the growing recreation needs of future generations.

King County Councilmember Larry Phillips, accompanied by Kevin Brown, director of the King County Parks, met with members of SKCR's Governmental Affairs Committee to present the case for levy endorsement.

Winning Projects to Be Announced at 2013 Fall Meeting in Chicago

Amazon's multi-building global headquarters is among 27 developments named as finalists in the Urban Land Institute's Awards for Excellence competition.

In citing the 1.8 million square-foot Amazon.com HQ complex, ULI noted it blends seamlessly into an emerging neighborhood to enhance the area's cultural, social and economic qualities. The development comprises nine new buildings and preserves two historic structures. It will also encompass four art-filled public plazas, 10 new dining entities and the neighborhood's only medical clinic.



The Amazon project is expected to create more than 10,000 permanent jobs and bring in more than \$9.5 million in new tax revenue annually. It has drawn \$600 million in investment for public infrastructure projects such as parks and expanded transit services, as well as \$5.7 million for affordable housing. Now in its 35th year, the ULI Global Awards for Excellence competition is widely recognized as the land use industry's most prestigious recognition program. The awards honor real estate projects that achieve a high standard of excellence in design, construction, economics, planning and management and are considered to be the centerpiece of ULI's efforts to identify and promote best practices in all types of real estate development.

The criteria for the awards include leadership, contribution to the community, innovations in design, public/private partnership, environmental protection and enhancement, response to societal needs, and financial viability.

From the 27 diverse finalists from around the globe, a jury will select a group of winners who will be announced in November during the ULI Fall Meeting in Chicago.

News In Brief ~ March 2013

- Nearly two-thirds of all home purchase offers written in the Seattle area face competition from at least one other deal, according to a new survey released by Redfin. Seattle is ranked as the sixth most competitive market while San Francisco leads the pack. In May, nearly 70 percent of the offers written by Seattle-based Redfin real estate agents faced multiple offers. However, that is down slightly from 73.3 percent of offers with multiple bids in April, according to the real estate brokerage's May 2013 Bidding War Report, which compiled stats from 2,000 offers written by its agents. As the number of home sales increases in many markets, competition is easing somewhat in many markets, according to the report. California continues to hold some of the most competitive housing markets, with buyers most often facing multiple bid situations. According to the Redfin report, the following markets were the most competitive in May:
 1. San Francisco
Percent of offers that faced competition: 87.9%
Percent of offers that were over the asking price: 96.8%
 2. Los Angeles
Percent of offers that faced competition: 86.1%
Percent of offers that were over the asking price: 25%
 3. Orange County
Percent of offers that faced competition: 83.9%
Percent of offers that were over the asking price: 58.1%
 4. San Diego
Percent of offers that faced competition: 72.6%
Percent of offers that were over the asking price: 60.9%
 5. Boston
Percent of offers that faced competition: 68.1%
Percent of offers that were over the asking price: 56.5%
 6. Seattle
Percent of offers that faced competition: 67.4%
Percent of offers that were over the asking price: 60.6%
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- The Millennial generation is showing different housing preferences than previous generations, and some analysts say that Baby Boomers may be growing concerned that they will have a tough time selling their suburban, larger homes due to the Millennials' differing tastes. The Millennial generation has been called a key to the housing recovery, and housing professionals are taking careful note of how the younger group's housing preferences differ from previous generations. A new survey by the Urban Land Institute's Terwilliger Center for Housing shows that about 60 percent of the millennial generation prefer a mix of housing choices and prefer to be near shops, restaurants, offices, and transit. Seventy-five percent of Millennials say they value walkability. Of the 63 percent of Millennials who say they plan to move within the next five years, about 40 percent say they expect to move to multifamily housing. One of the biggest obstacles facing this generation is student loan debt. Fifty-four percent of those aged 22 to 32 said that debt is their biggest financial concern. Forty-two percent referred to their debt as "overwhelming."

Washington state now has the nation's fourth fastest growing economy, partially fueling the uptick in housing demand. Some of the states seeing the biggest increases are expanding due to booming energy industries, such as in Texas and North Dakota. Population growth is also fueling some economies. The top five states for GDP growth were also among the five largest for population growth last year. The following are the states with the fastest growing economies, based on GDP growth:

1. North Dakota
GDP growth: 13.4%
1-year population change: 2.17%
 2. Texas
GDP growth: 4.8%
1-year population change: 1.67%
 3. Oregon
GDP growth: 3.9%
1-year population change: 0.80%
 4. Washington
GDP growth: 3.6%
1-year population change: 1.08%
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Calendar of Events - Through August 20, 2013

Dates	Event	Clock Hours	Time	Location	Contact
SEATTLE-King County REALTORS®					
7/10/13	Board of Directors		10:30 a.m.-1:30 p.m.	SKCR	(425) 974-1011
7/30/13	Strategic Planning		All Day	SKCR	(425) 974-1011
8/6/13	Gov't. Affairs Committee		10:30 a.m.-1:30 p.m.	SKCR	(425) 974-1011
8/20/13	Affiliate Council		9 a.m.-10 a.m.	SKCR	(425) 974-1011
For updates visit: www.nwrealtor.com and click "events"					
SNOHOMISH COUNTY-CAMANO ASSOCIATION OF REALTORS®					
For updates visit: www.sccar.com and click "events"					