

“New Kind of Neighborhood” Breaks Ground in Bellevue

Six years after being announced, a project that will transform a Bellevue warehouse/grocery distribution district into what developers call “a new kind of neighborhood” has broken ground. Called [The Spring District](#), the 36-acre transit-oriented neighborhood will encompass “urban style housing,” plus offices, retailers, restaurants, parks, and a hotel, all built with a “focus on sustainability” and mobility choices, which will include nearby light rail.



Greg Johnson, president of Wright Runstad & Company, outlined the plans and timetable for the \$2.3 billion project during a meeting of the Bellevue Chamber of Commerce. His Seattle-based company is partnering with San Francisco-based Shorenstein Realty Investors Eight on the joint venture.

Groundbreaking and demolition of a long-vacant warehouse started in mid-September, with initial occupancy in Phase One targeted for 2015. A neighborhood marketing center is slated to open in 2014. The master plan anticipates a 15-year timeline for completion, with nearly 5.3 million square feet of buildings spread over 16 city blocks.

“We’re in it for the long haul,” Johnson proclaimed during his presentation to Chamber members and guests.

Johnson said the launch of construction was timed to coincide with converging demand for urban real estate and human resources. He noted the area’s strong demand for housing and tight inventory, reflected in part by a 4.5 percent vacancy rate for apartments. He also cited growth data, including projections for 135,000 new residents in the next three years. On the commercial side, one focus will be tech companies which already lease or own an estimated 27 million square feet of space.

Developers visited dozens of high density and transit-oriented neighborhoods in their quest to blend centuries old design principles with contemporary design priorities. “It will be more than buildings,” he emphasized. Plenty of amenities are planned to help tech companies attract and retain the world’s best talent and to meet residents’ expectations for a unique urban experience.



The first phase of the development, which is about a mile from the heart of Bellevue, will include a residential component of 320 apartments. Various plans and price points will be offered in hopes of appealing to a cross-section of the area’s diverse population (minorities comprise 41 percent) and work force, from young professionals to families headed by service sector workers who are drawn to Bellevue for its top-rated school system. Rents will be a “notch” under downtown Bellevue, probably in the range of 5-to-15 percent lower.

Architecturally, the developers plan a collage of streetscapes, with an emphasis on spaces for mingling and walkability. Although designers have been selected for the initial phase, different architects will be chosen for subsequent buildings to help assure innovation and variety. Buildings will be designed to LEED standards, according to Johnson.

Asked about the origin of the new neighborhood's name, Johnson explained Spring District is intended to reflect the area's rebirth and new season.



Wright Runstad has developed more than 16 million square feet of office space over its 41-year history. The real estate, development and operating company boasts an array of buildings from Anchorage to Los Angeles. One of the recent projects in its portfolio was the restoration of Husky Stadium on the University of Washington campus.

Region's housing activity still "speeding along," but pace slowing as seasons change, uncertainty looms amid government shutdown

KIRKLAND, Wash. (Oct. 4, 2013) – September tested the housing market's resilience around Western Washington with fluctuating mortgage rates, record-setting rains, and persistent inventory shortages in some areas. By month's end, however, both pending and closed sales outgained the same period a year ago, according to the latest figures from Northwest Multiple Listing Service.

Prices also increased compared to 12 months ago, but fell slightly from the previous month. Year-to-date figures through nine months show prices for homes and condominiums that have sold in the 21 counties served by the MLS are up 12 percent from a year ago.

With uncertainty about the duration of the government shutdown, brokers say the positive momentum could stall.

Asked about the shutdown, Northwest MLS director OB Jacobi said, "Nobody has a crystal ball, but in some instances, lenders will face challenges verifying information from various federal agencies, like the IRS, which impacts their ability to approve and close home loans."

Noting all except one government agency (USDA) involved in housing finance remain open, Jacobi, the president of Windermere Real Estate, explained the shutdown affects various functions that are part of the financing process. "On a macro level, we don't expect this to have a significant impact on the housing market," he stated, while cautioning, "This will largely depend upon the length of the shutdown and its effect on consumer confidence."

The shutdown was preceded by four weeks of falling mortgage rates, which brokers credit with boosting September sales. Improving inventory also help spur activity. Brokers reported September's inventory was up 2.1 percent compared to a year ago, marking this year's first year-over-year gain for that measure.

Dick Beeson, principal managing broker at RE/MAX Professionals in Tacoma, described the South Sound market as "still speeding along, just not as high and mighty as it was." Noting inventory has now matched or surpassed year-ago levels and closed sales are up more than 21 percent, he said it's been an "amazing run-up" for both indicators. He expects the 4th quarter to be near normal levels, but adds, "A lot depends on several unknowns," mentioning monetary policies, job formation, a shrinking number of first-time home buyers, and the government shutdown.

Traffic at open houses and at builder sites, although challenged by the wettest September in recent memory, “has remained steady and buyer interest remains high,” according to Beeson.

In neighborhoods close to job centers, brokers are reporting brisk activity.

Northwest MLS director John Deely said the Seattle market shows no signs of slowing down and house-hunters seem undaunted by soggy weather. “Buyers continue to flood open houses and multiple offers rain down on competitively priced properties,” he commented.

Deely, the principal managing broker at Coldwell Banker Bain in Seattle, said one newly listed home had 25 potential buyers show up at a midweek brokers open house to get a first glimpse at it. “Multiple offers are still prevalent,” he said, citing an example of one appropriately priced listing receiving 11 offers, and ultimately drew a bid of more than 20 percent above list price. Other new listings in Seattle are experiencing similar activity, according to Deely. “Buyers with all cash have decreased and financed offers now outpace cash offers,” he stated.

MLS figures show mixed activity across its service area:

- September’s volume of new listings increased nearly 17 percent compared to a year ago, pushing the total number of active listings slightly ahead of 12 months ago (up 2.1 percent). However, of the 21 counties the MLS serves, 11 reported having fewer listings than a year ago.
- Pending sales (mutually accepted offers) rose 4.6 percent area-wide; 14 counties had double-digit gains, while three counties reported declines.
- Closed sales for September increased 21.2 percent year-over-year, rising from 5,536 to 6,711.
- While selling prices area-wide are up 8.7 percent from a year ago, prices were below year-ago figures in five counties. Conversely, seven counties notched double-digit gains. The area-wide median price for last month’s closed sales was \$278,000, up 8.7 percent from the year-ago figure of \$255,745, but \$5,000 less (down about 1.8 percent) from August.
- Prices on closed sales of single family homes (excluding condos) rose 8.2 percent, while condo prices surged 12.3 percent.

“We are currently experiencing a mini power surge of sales activity, the third such event this year,” said J. Lennox Scott, chairman and CEO of John L. Scott Real Estate. He attributes the bursts to interest rates. “With interest rates suddenly coming off their peak for the year, we’re having another surge of activity, which is keeping the inventory at the shortage level in both King and Snohomish counties.”

MLS figures show King County has less than two months of supply (1.95 months). Snohomish County is slightly better at 2.32 months. System-wide, there is 3.32 months of supply, well below the level of 4-to-6-months that is generally accepted as an indication of a balanced market.

In Kitsap County, where there is a more balanced market (4.3 months of supply, up from 3.4 months in August), the pace of sales and price appreciation are both moderating. Well-priced properties are still drawing considerable activity.

“As is typical at this time of year, September’s pace slows a bit compared to August as families focus on back to school and all the activities that go along with that,” observed Frank Wilson, branch managing broker at John L. Scott in Poulsbo.

“We continue to see buyers who are negotiating against several other buyers on a house they like,” said Wilson, a member of the Northwest MLS board of directors. He noted well priced homes are drawing offers in the first few weeks of being listed, while listings that are getting no showings most likely mean they’re at least 5 percent high on pricing. “Homes that are priced correctly will receive showings and offers,” he emphasized.

Northwest MLS director George Moorhead, the branch manager at Bentley Properties in Bothell, said market activity “waned just a bit” towards the end of August and during September, a pattern he said is normal with students going back to school and last-minute vacations. He expects interest rates will climb to 5 percent by summer 2014, and says the big message is “If you want to capitalize on the current lower interest rates, don’t delay any longer.”

Other comments on the government shutdown

Wilson said the government shutdown is a concern in Kitsap County, which has several military installations. “It may affect our market in several ways, some of which may be unintended consequences.” He noted USDA loans (for residences in qualifying rural areas) will not be funded. Also, veterans who need certificates of eligibility may need more time to get them from the VA and the overall confusion may make buyers think twice before moving forward with a purchase.

Another consequence of the shutdown could affect furloughed employees. Wilson said for those in the process of buying a home, the lender may need to slow down the loan, thereby affecting closing dates and interest rate locks.

“On some level everyone – buyers, sellers, brokers, lenders, appraisers, inspectors -- are uncertain what the government shutdown will mean to the market,” Beeson stated. With the IRS closed down, funding of any new loans will not occur, and that will slow and even halt the closing process, he explained. He is hopeful the resolution is “only one vote away,” but recognized that vote might not occur until November 5 (Election Day).

Moorhead believes the government shutdown will be short lived and pose only a temporary hardship on buyers and sellers. He suggests buyers can sidestep unnecessary challenges by avoiding FHA, VA or USDA loans as delays could be encountered with a protracted shutdown.

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 follow.

Statistical Summary by Counties: Market Activity Summary – September 2013

Single Fam. Homes + Condos	LISTINGS		PENDING SALES	CLOSED SALES			MONTHS SUPPLY
	New Listings	Total Active	# Pending Sales	# Closings	Avg. Price	Median Price	
King	3,457	6,275	3,218	2,802	\$466,946	\$384,925	1.95
Snohomish	1,277	2,666	1,150	1,032	\$310,582	\$284,950	2.32
Pierce	1,258	3,810	1,231	996	\$246,379	\$220,000	3.10
Kitsap	403	1,524	352	300	\$300,149	\$245,277	4.33
Mason	110	796	88	71	\$197,550	\$165,000	9.05
Skagit	198	862	174	128	\$252,621	\$234,950	4.95
Grays Harbor	132	820	103	77	\$132,807	\$133,000	7.96
Lewis	117	747	91	71	\$136,838	\$142,500	8.21
Cowlitz	111	482	138	94	\$174,589	\$156,000	3.49
Grant	75	515	74	72	\$168,771	\$146,750	6.96
Thurston	392	1,320	354	282	\$243,359	\$228,497	3.73
San Juan	32	430	26	14	\$473,307	\$423,000	16.54
Island	144	827	152	129	\$296,638	\$270,000	5.44
Kittitas	78	489	64	63	\$248,812	\$213,000	7.64
Jefferson	62	481	55	57	\$285,600	\$255,000	8.75
Okanogan	67	503	28	36	\$207,750	\$162,250	17.96
Whatcom	311	1,602	303	259	\$301,552	\$269,000	5.29
Clark	57	208	37	47	\$301,371	\$235,000	5.62
Pacific	42	459	41	37	\$153,774	\$147,000	11.20
Ferry	4	69	2	4	\$171,250	\$170,000	34.50
Clallam	65	442	59	57	\$201,445	\$186,800	7.49
Others	137	687	99	83	\$291,646	\$195,000	6.94
MLS TOTAL	8,529	26,014	7,839	6,711	\$349,649	\$278,000	3.32

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	7264	6916	5951			

Realty Researcher Expects Housing Rebound to Continue

In a series of weekly blogs, analysts from John Burns Real Estate Consulting remain mostly optimistic about the housing rebound, but raised caution flags about flippers.

“We are advising our clients in areas with a high percentage of flippers to take into account the risk of artificial price appreciation,” stated a company vice president. “While successful flips are more likely to be reported than unsuccessful ones, the profits described to the public wildly surpass the reality of the recovering market.

In other highlights from recent posts, representatives from Burns noted:

- 47 percent of home builders raised prices in August, down from 64 percent the prior month.
- Second home market remains strong.
- The opportunity to buy homes below replacement cost is mostly gone.
- The fundamentals for continued price appreciation are very good in the majority of markets, but be cognizant of the fact that artificial demand – flippers flipping to other flippers is the ultimate artificial demand – can distort markets.
- Demand exceeds supply in 90 percent of the “top 20” markets the firm analyzed.
- The premium for new homes is abnormally high.
- Entry-level buyer activity is slowing down, not because of rising mortgage rates but because the most qualified buyers have already purchased.
- Mortgage lending is only getting slightly more aggressive and won't heal completely until the Dodd-Frank QRM rules get defined.
- Home sizes are rising because that is what consumers still want. While some older buyers are choosing to downsize and first-time buyers are being forced to buy a smaller home, the number of people desiring larger homes is much greater.
- The recovery is still occurring but at a more normal pace.

[John Burns Real Estate Consulting](#) is an independent research provider and consulting firm that focuses on the housing industry. Its clients include builders, developers, banks and lenders, investors and building product manufacturers. The company is based in Irvine, Calif.

Seattle 5th, Boston 1st on City Energy Efficiency Scorecard

Seattle ranks 5th on an inaugural Energy Efficiency Scorecard that compares 34 of the most populous cities in the country. Leading the list was Boston, which achieved 76.75 points out of a possible 100, and scored well in all policy areas.

The other top-scoring cities were Portland, with 70 points, New York City (69.75 points), San Francisco (also with 69.75 points), Seattle (65.25 points) and Austin (62 points).

The American Council for an Energy-Efficient Economy (ACEEE) conducted the assessment using five, variously-weighted metrics: building policies; transportation policies; energy & water utilities and public benefit programs; local government operations; and community-wide initiatives. Seattle topped the list that measured building policies.

“All cities, even the highest scorers, have significant room for improvement,” according to ACEEE.

Authors of the executive summary of the [2013 City Energy Efficiency Scorecard](#) said energy efficiency “may be the cheapest, most abundant, and most underutilized resource for local economic and community development.” Among benefits of investments in energy efficiency, ACEEE lists:

- Improved community self-reliance and resilience.
- Money savings for households, businesses, anchor institutions, and local governments.
- Creation of local jobs.
- Extended life of and reduced costs and risks of critical infrastructure investments.
- Local economic reinvestment.
- Improved livability and the local asset value of the built environment.
- Protections for human health and the natural environment through reducing emissions of criteria pollutants and greenhouse gases.

For cities wanting to improve their energy efficiency and ranking in the *City Scorecard*, the Council summarized best practices and outlined several recommendations:

- Lead by example by improving efficiency in local government operations and facilities.
- Adopt energy savings targets.
- Actively manage energy performance, track and communicate about progress toward goals, and enable broader access to energy use information.
- Adopt policies to improve efficiency in new and existing buildings.
- Partner with energy and water utilities to promote and expand energy efficient programs.
- Implement policies and programs to decrease transportation energy use through location-efficient development and improved access to additional travel mode choices.

The next scorecard is scheduled for release in 2015.

The American Council for an Energy-Efficient Economy (ACEEE) acts as a catalyst to advance energy efficiency policies, programs, technologies, investments, and behaviors. The nonprofit organization is based in Washington, D.C.

Governmental Affairs Reporter

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12 pages/729KB

Renton Realtor® Wins National Volunteer Award for Leading Top U.S. Breast Cancer Research Fundraising Team

Realtor® Tina McDonough, a sales agent with RE/MAX Select in Renton, is one of five winners chosen by the National Association of Realtors® for *REALTOR® Magazine's* 2013 Good Neighbor Awards. McDonough was selected for leading the number-one fundraising team in the U.S. for Susan G. Komen for the Cure.

“This year’s Good Neighbor Award winners are not only a tremendous inspiration to others for their dedication and passion, but also they remind us of Realtors®’ commitment to building communities and helping those who need it most,” said NAR President [Gary Thomas](#), broker-owner of Evergreen Realty, in Villa Park, Calif. “Tina has displayed tremendous self-sacrifice to improve the lives of those less fortunate. I am proud and honored to recognize her and look forward to watching her grow her work.”

After slugging it through the 60-mile walk during Seattle’s Susan G. Komen 3-Day Race for breast cancer in 2007, Tina McDonough’s head told her “never again.” But when breast cancer claimed her friend’s life two months later, McDonough’s heart told her to walk to the ends of the earth for a cure.

Her friend, Michelle Brown, had been living with breast cancer and had persuaded McDonough to join the event. Brown's group of four walkers raised \$11,945 that year, but McDonough recalls it being difficult and she chalked it up to a once-in-a-lifetime experience. Sadly, two months later Michelle died at age 38.

"I watched her 12-year-old daughter and her husband fall apart," said McDonough. "Attending her funeral was one of the hardest things I've ever done. I knew I had to do something, so I started a team to walk in her memory."

That team, Valley Girls & Guys! is now the number-one fundraising team in the U.S. They've raised \$1.4 million for the Susan G. Komen Breast Cancer Foundation, the largest nonprofit source of breast cancer research funding outside of the U.S. government. In addition to research, the organization's funding goes toward free mammograms for thousands of women, treatment assistance programs and a survivor helpline.

This year, Valley Girls & Guys! had 168 walkers, while the average team has only 10 members. Even more remarkable is that 75 percent of walkers on McDonough's team return every year.

"Most teams get only about one-third of their walkers to return," said McDonough. Each participant is required to raise \$2,300 to participate and the walk is 60 miles over three days. "Twenty miles of walking a day is grueling and takes quite a bit of preparation."

Laura Richardson, a childhood friend of McDonough's who has been on her team from the start, says McDonough makes it easy. "With Tina, no walker is left behind," said Richardson. "If you want to walk, she'll make that happen. She'll encourage you. Tina has the ability to keep people engaged. Her drive and passion are contagious."

In addition to smaller monthly fundraisers, McDonough holds four large events. One of her favorites is her Survivor Event, held every August. "It's a huge barbecue in our seven-acre backyard," said McDonough. That event alone raises about \$20,000. In addition, every March the team has an auction night; last year, McDonough and her team hosted 425 guests and raised \$151,000 in one evening.

McDonough never misses an opportunity to remind people about the cause; she even includes the Komen logo on her real estate signs. "If you told me six years ago that I'd be doing this, I would have laughed," said McDonough. "I feel guilty that it took a tragedy for me to create this team. It's the best way I can honor my friend and others who have succumbed to this disease."

McDonough and the other four Good Neighbor Award winners will each receive a \$10,000 grant for their charity and will be profiled in the November/December issue of [REALTOR® Magazine](#). The recipients will receive their awards on Saturday, Nov. 9, at the 2013 REALTORS® Conference & Expo in San Francisco.

Celebrating its 14th year, the Good Neighbor Awards has been awarded annually since 2000 and is presented by NAR's [REALTOR® Magazine](#). [REALTOR® Magazine](#)'s Good Neighbor Awards is sponsored by Liberty Mutual Insurance. Nominees were judged on their personal contribution of time as well as financial and material contributions to benefit their cause. To be eligible, nominees must be NAR members in good standing. More information about the Good Neighbor Awards winners is available at www.REALTOR.org/gna.



Brokerage Design Here Comes the Portal Agent

By Jeremy Conaway

A recent program sponsored by the Texas Association of REALTORS® got right to the point. Real estate listing portals such as Zillow, Trulia and REALTOR.com are not only here to stay, but are also fundamentally changing the real estate industry landscape.

When the real estate industry talks about “the portal” (the first of the several portal-related terms that have now become part of the industry lexicon) they inevitably address one of four aspects of this relatively new industry phenomenon.

The most traditional of industry players advocate that the industry should wake up tomorrow morning and simply will portals off the industry landscape. The slightly more aware within the group talk with amazement about the capitalization of portals. The more knowledgeable will speak to the portal’s apparent ability to capture consumers at the onset of their real estate experience. Those who are looking for something to do will talk about the amazing young men and their flying machines; the new age innovators and managers that have made this all happen.

The primary thought behind this piece is that, perhaps, the industry has missed the most impactful element of all. The portal movement appears to be well on its way to meeting the challenge that has stymied the industry’s ultimate economic and operational success since 1974. Given current trends, the portals may just have created a system that combines motivation and a reward system capable of converting agent centric real estate into an accountable and transparent consumer experience. If this occurs, the portal will have more than earned its wings.

This is not to suggest that the market value of portals, at least the top three (Zillow, Trulia and REALTOR.com) according to Wall Street, hasn’t been most impressive. Indeed it has been. What puzzles many is that the traditional relationship between revenue and market value (or cap) doesn’t seem to apply in this case. Today the market cap of each of the three primary portals is measured in billions.

Neither can one ignore the portals’ truly impressive play with the American real estate consumer. Much of this group no longer looks at real estate listings at the onset of their real estate adventure; they “Zillow” it. In comparison to the traditional American real estate brokerage that continues to see the agent as their primary customer (agent centricity) the portals have now defined consumer centricity as a winning strategy for the real estate industry.

The typical portal business model is centered on capturing the attention of the consumer with consumer centric marketing and search resources. This model appears to work quite well with today’s consumer. All three sites grew their Web market share during the first seven months of 2013 with Zillow’s growth outpacing its two primary competitors. According to Inman News, out of 136 million hits the three sites had from desktop computers in July, just under 50 percent were scored by Zillow, a little more than a quarter to Trulia and a little below a quarter to REALTOR®.com.

The performance of those “daring young men” (some not so young) has indeed been impressive. The names of such portal champions as Rich Barton, Pete Flint, Errol Samuelson, Spencer Rascoff, Steve Berkowitz and Curt Beardsley have affixed themselves to the imagination of many across the country. Their fame and notoriety exceeds that of any group of traditional industry players in recent history. No small part of this fame can be attributed to the fact that the portals have created a whole new industry communications frequency. Zillow’s most recent video commercial evokes an emotional response even after the tenth viewing. Was that really Spencer Rascoff interviewing the President of the United States?



But as much as their market caps, consumer popularity and dynamic leaders have contributed to their impact on the industry, in the final analysis it may be their interactions with the real estate agent that will drive their success and create their legacy.

With respect to the agent the portals' ultimate product is a lead that will result in an actual transaction. In their early years portals fell far short of this result. Like their counterparts on the traditional side, they watched as sixty percent of their referrals were ignored by agents who always seemed to be "too busy" to perform.

Portals continued to search for solutions. Over the past few years they have worked to improve their referral systems, their reputations within the agent community and their ability to generate leads that will translate into actual transactions. But most impressive of all is that they have taken the time and energy to develop standards of performance that can guide agents to success.

By maintaining meticulous records regarding timelines and consumer interactive techniques that work, they have been able to evolve a new agent success model. This model is now gaining traction within the agent population. Depending upon how one defines the interaction, well over four hundred thousand agents are now participating with the portals in one program or another. Narrowing it down even further, well over 90,000 agents are now paying something in the nature of two hundred and fifty dollars per month to participate with some combination of portals. Given the number of agents who are actually pursuing a serious career in real estate, these are very impressive numbers.

This approach is also addressing a dilemma that younger agents have been encountering. By learning the portal systems, new agents are better able to generate early transactions and launch their real estate careers. Unfortunately this practice is also putting pressure on listing agents who must now more frequently use their advanced experience to deliver the closing.

But even more important to the overall industry is the evolving nature of the agent/portal relationship. The portals have learned two vital lessons in the fine art of the referral. The first is that referrals that create a positive consumer experience generate more transactions. The second is that agents are more likely to follow up on referrals when there is a higher probability of a resulting transaction. While this may seem like a giant "dah", the fact is that these two simple concepts have not been addressed in most referral over the last several years.

In pursuing the first of these concepts, the portals have used their experience over thousands of successful referrals and consumer feedbacks (they actually ask consumers how it went) to develop referral response and service standards. Following up on the second concept they are increasingly rewarding agents who follow these standards with more and stronger referrals. Industry insiders will recognize this approach as being similar to that used in the relocation business.

All of this is to suggest that, in the final analysis, it will be the fact that they are in the process of bringing tens of thousands of agents up to a higher standard of practice that will be the ultimate portal legacy. What is left to consider is at what point will the portal transaction standard become the consumer expectation and demand, and thus the industry standard?

News In Brief November 2013

- It's back-to-school season and a good time to review home safety tips. Kids come and go at all hours and doors need to be secure and walkways well lit. **Here are six safety tips from the National Association of Realtors®:** Make sure all doors to the outside of a home are metal or solid hardwood and have good, sturdy locks. Sliding glass doors should be secured with commercially available bars or locks. Make sure all windows - especially those at ground level - have good locks, and use them. Lighting is important, so be sure all porches and other possible entrances are well illuminated. Motion-sensing lights are an especially good option for outdoor lights. Keep any bushes or trees that hide doors or windows trimmed. Keep a tight rein on trash. Those
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homeowners who recently bought big-ticket items, such as a new entertainment system, should not put the empty boxes out by the curb. It can attract the attention of would-be thieves. A better idea is to cut the boxes down and stuff them in trash bags.

- **As the housing market recovers, older homeowners are selling.** Investors are banking on a big recovery for the sector and redirecting their assets in anticipation of a senior housing boom. Several major builders and Real Estate Investment Trusts (REITs) are beginning to sell some of their commercial assets to raise money to redirect toward senior housing and care facilities, the CoStar Group reported.
- **Seattle ranks number 2 for overall wage growth among big U.S. cities.** Average wages have increased across America since the recession hit in 2007, especially in Seattle. In a study conducted by Martin Prosperity Institute, which calculated the average change in wages and salaries for all large U.S. cities between 2009 and 2012, found that Seattle ranked second for the largest wage and salary increase over that period of time.
- **Seattle sets national example for job growth.** As the national labor picture slowly improves, Seattle is outpacing most others in job growth. The secret to Seattle’s success is its mix of industries, a combination of technology, service, and manufacturing that have hired more readily than other parts of the country. Seattle has added factory jobs at a rate of nearly four times as fast as the rest of the U.S. in the past two years, according to the *Wall Street Journal*.
- **Homebuyers are willing to pay a premium in order to live in a top-ranked school district, according to a new study from Seattle-based Redfin.** Buyers are forking over an average of \$50 more per square foot for homes near top-notch schools, according to Redfin. The brokerage used MLS databases to calculate the median sales price and price per square foot of homes within school zones during the period of May 1 to July 31. Redfin's analysis found that even within the same neighborhoods, homebuyers are willing to pay substantially more for homes that fall in a top school district than for homes served by average-ranked schools.

 **Calendar of Events - Through November 13, 2013**

Dates	Event	Clock Hours	Time	Location	Contact
SEATTLE-King County REALTORS®					
10/11	TREC Event		10am-3pm	Issaquah	425-974-1011
10/15	Affiliate Council		9am-10am	SKCR	425-974-1011
10/15	New Member Orientation		9:30am-12:30pm	SKCR	425-974-1011
10/23-25	WR Leadership Conf.			Suncadia	360-943-3100
10/30	Membership Committee		10am-11:30am	SKCR	425-974-1011
11/6-13	NAR Annual Meeting			San Francisco	
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