



## Puget Sound Quarterly MarketFLASH

From the top performing areas in our marketplace during 1<sup>st</sup> Quarter 2008

### Bellevue/Medina

Coldwell Banker Bain agents produced **28%** of all homes sales in Bellevue/Medina, with an average sales price that was **\$369,090** higher than the market average.

### Capitol Hill/Madison Park

**9%** of active listings and **9%** of all home sales in Capitol Hill/Madison Park were handled by Coldwell Banker Bain agents.

### Edmonds/Lynnwood

Coldwell Banker Bain agents generated **7%** of new listings and **6%** of all home sales in Edmonds/Lynnwood.

### 1<sup>st</sup> Quarter Average Sales Prices\*

| Community                     | CBBain      | NWMLS       | Difference |
|-------------------------------|-------------|-------------|------------|
| Downtown Bellevue/Medina      | \$1,318,238 | \$949,148   | \$369,090  |
| \$1,000,000 + Tri-County      | \$1,923,573 | \$1,689,417 | \$234,156  |
| Mercer Island                 | \$1,853,050 | \$1,622,708 | \$230,342  |
| Queen Anne/Magnolia/Lk Union  | \$747,851   | \$585,586   | \$162,265  |
| Redmond/Carnation             | \$714,963   | \$583,554   | \$131,409  |
| Woodinville/Juanita/Duvall    | \$649,028   | \$526,561   | \$122,467  |
| University Place/Fircrest     | \$452,927   | \$348,065   | \$104,862  |
| Gig Harbor/Peninsula          | \$511,689   | \$428,342   | \$83,347   |
| South Bellevue/South Issaquah | \$662,196   | \$582,835   | \$79,361   |
| Kent                          | \$407,917   | \$334,159   | \$73,758   |
| Issaquah/Sammamish            | \$620,563   | \$558,161   | \$62,402   |
| Edmonds/Lynnwood              | \$418,860   | \$367,232   | \$51,628   |
| Central/Downtown Tacoma       | \$242,900   | \$211,250   | \$31,650   |
| East Bellevue/South Redmond   | \$520,012   | \$495,646   | \$24,366   |
| Everett/Mukilteo              | \$367,355   | \$358,443   | \$8,912    |
| Puyallup                      | \$277,390   | \$272,194   | \$5,196    |

\*average residential and condominium sales prices from 1st quarter 2008.

### PUT OUR KNOWLEDGE ON YOUR SIDE



**ROGER MORRIS**

Your REALTOR®  
for all seasons...

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This information is based on figures from the Northwest Multiple Listing Service from first quarter 2008. Statistics are not compiled or published by NWMLS and include single-family residential homes and condominiums. If your home is currently listed with a broker, this is not a solicitation of that listing.

### Everett/Mukilteo

Coldwell Banker Bain agents handled **6%** of active listings and produced **5%** of the total sales volume in Everett/Mukilteo.

### Gig Harbor

Coldwell Banker Bain agents generated **9%** of all new listings and **10%** of total sales volume in Gig Harbor.

### Issaquah/Sammamish

Coldwell Banker Bain agents produced **13%** of new inventory and **7%** of home sales in Issaquah/Sammamish.

### Kent

Coldwell Banker Bain agents sold homes in Kent at an average sales price that was **\$73,758** higher than the market average.

### Kirkland/Bridle Trails

Coldwell Banker Bain represented **13%** of active listings and produced **17%** of home sales in Kirkland/Bridle Trails.

### Lake Union/Queen Anne/Magnolia

Coldwell Banker Bain agents completed **8%** of all home sales in Lake Union/Queen Anne/Magnolia at an average sales price that was **\$162,265** higher than the market average.

### Mercer Island

Coldwell Banker Bain agents generated **51%** of total sales volume and **45%** of home sales at an average sales price that was **\$230,342** higher than the market average on Mercer Island.

### North Tacoma/Stadium

Coldwell Banker Bain agents handled **13%** of North Tacoma/Stadium total sales volume and produced **14%** of home sales.

### Puyallup

**5%** of new listings and **5%** of home sales in Puyallup were generated by Coldwell Banker Bain agents.

### Redmond

Coldwell Banker Bain agents were responsible for **13%** of the total sales volume in Redmond and **16%** of all new listings.

### University Place/Fircrest

Coldwell Banker Bain agents delivered **24%** of University Place/Fircrest total sales volume and **19%** of all home sales.



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# ROGER'S REPORT

Spring 2008

## The Housing Market

If you're considering buying or selling a home, you certainly have no shortage of 'expert' opinions, conflicting predictions and market rumors concerning real estate. While it is certainly true that our local market has slowed from its supersonic pace of a few years ago, it is still outperforming most other markets nationwide. Here are the facts:

Our state and local economies are strong, new jobs are being created every month, and our corresponding population increases should mean higher demand for housing.

In 2007, roughly 57,000 new jobs were created in King, Pierce and Snohomish Counties. At the same time, Western Washington experienced a net increase in population of over 97,000! To accommodate these new residents, approximately 34,800 new dwellings needed to be built in 2007, yet only 11,731 new homes were sold. 2008 will bring more of the same, with the Seattle Times reporting that 9,300 additional jobs have already been created in Washington in January and February of this year.

When you also consider that new construction starts are at a 10 year low, you begin to see why rentals are increasingly hard to find and rents are going up at a rate faster than home prices. We believe this indicates a pent-up demand for homes that has yet to be realized, and with more jobs coming in 2008, competition for homes is likely to grow more intense as the year goes on.

Will there be challenges in 2008? Certainly.

The mortgage industry continues to sort out the practices that have severely restricted or eliminated many of the high risk lending programs that drove the speculation in housing in many areas of the nation during 2004-2006. This will shrink the buyer pool in some market segments. With more homes on

the market, affected Sellers will be asked to be more flexible in negotiations. Pricing a home at its true market value, and remaining flexible on terms, will be much more important than in the past few years.

Aside from these manageable challenges, there is great opportunity.

For qualified buyers, low interest rates and safe, stable financing is readily available. Increased inventory means better selection and potentially more favorable negotiations. Owning a home helps insulate you from future increases in housing costs due to rising prices and rents, and Puget Sound history tells us that real estate is still one of the best long-term investments that can be made.

For sellers, there is also a silver lining. Typically, when someone sells a home, their next home is approximately 50% more expensive. Consider this example: if your current home is listed at \$400,000 and sells for 97% of asking price, you've reduced your price by \$12,000. However, if the home you'll then buy is listed at \$600,000 (50% higher than your last home) and you also purchase it at 97% of value, the reduction you'll receive is \$18,000.00, for a net gain of \$6,000 in total equity.

Finally, when you read or hear the Media make comparisons of today's real estate market to last year's, it's important to remember that 2007 was Washington State's 3<sup>rd</sup> best year in history. Even more amazing, the national market finished 2007 as the fifth best year in real estate in American history!

Put my knowledge on your side!

## AROUND HOME

### “NO-NO’S” FOR HOMEOWNERS

This list has been created to help you preserve the value of your home and save you money on repairs.

**Altering the Grade Around Your House** – The grading or sloping of the ground around your home allows for rain and irrigation water to flow away from the foundation. Changing this could cause water seepage under the foundation and cause extensive damage.

**Decks Not Properly Attached to the Home** – The obvious problem is that a deck not bolted to the house properly could fall and cause injuries. However, it’s also important to make sure the posts are strong enough to support the weight of the deck and any furniture that will be placed upon it...not to mention people.

**Irrigation Sprinklers Spray Against the House** – Continual water spraying on the siding will not only cause wood rot, but mildew and mold to accumulate.

**Disconnected Bathroom & Laundry Vents** – Both areas have high humidity so water vapors could affect your drywall, electrical outlets and even warp ceilings and walls.

**Walking on the Roof** – If you have to clean the gutters or retrieve something from the roof, use a ladder and a pole rather than walking on the roof. The shingles or roof covering could easily dislodge and it’s possible that roof warranties will not cover damage from walking on the roof.

**Floor System Overload** – Problems with buckling floors and support beams can occur if you have pool tables, waterbeds, aquariums or weight-lifting equipment. It’s best to keep heavy items on either the first floor or concrete slab.

**Storage of Household Goods in Garage & Attic Trusses** – Trusses are designed to support the weight of the roof –and nothing else. Storing household goods could result in sagging or a possible collapse of the roof.

**Cracked Fireplace Linings** – Intense heat can cause the fireplace box to crack. If left un-repaired, continued use of the damaged fireplace could cause a serious house fire.

**Hanging Ceiling Fans from a Light Fixture Box** – Ceiling fans have a special mounting box and if a fan is hung from a light fixture box, the vibration and weight may cause the box to rip out of the ceiling. Fans also have a special electrical connection that differs from the ordinary light fixtures.

## BEING GREEN

Record-high gas prices are making travel a little harder on the wallet, so here are some tips to save gas usage from the American International Automobile Dealers Association

**Regular maintenance.** AAA estimates fuel consumption can climb 50 % if the engine is not correctly tuned. Other experts say gas mileage can decrease by 30 % or more with failure to provide adequate attention to proper maintenance. Replacing the air filter at regular intervals, changing oil and oil filters every 3,000 miles and fully inflating the tires are all ways of increasing gas mileage. Check spark plugs on a regular basis. Cracked spark plug wires can decrease gas mileage by up to 3 %.

**Slow down a bit.** The faster you go, the more gas you burn. In a typical family sedan, every 10 mph you drive over 60 is like the price of gasoline going up about 54 cents a gallon. Every 10 mph faster reduces fuel economy by about 4 mpg, a figure that remains fairly constant regardless of vehicle size.

**Don't idle.** Idling more than one minute can burn as much gas as was required to start the vehicle in the first place. Instead of idling, turn your vehicle off.

**Avoid over packing.** Extra weight decreases gas mileage. Examine the trunk, glove compartment and cargo areas of your vehicle

for unnecessary excess baggage before embarking on a trip.

**Turn off the air.** On average, air conditioners reduce gas mileage by 12.5 percent Rolling down the windows, opening air vents & driving during cooler parts of the day can help.

**Approach stop and go situations gradually.** Abruptly stopping consumes a great deal of gas and can be avoided with more gradual slowing. The same rule applies when preparing to take off on a green light.

**Don't get caught in rush hour traffic and road construction delays.** Driving in rush hour can extend trip times, resulting in wasted gas and money. Use AAA and Department of Transportation travel advisories to get construction updates and options on alternate routes around road repairs and construction projects.

**Avoid pavements with poor traction.** Surfaces with poor traction decrease fuel efficiency. If you know in advance you're likely to encounter rough terrain, take advantage of the time before you depart to plan alternate routes with few curves, smoother surfaces, less hills, and less congestion.

**Shopping Trips** – combine your shopping trips.



### FAST FACT

Spring Cleaning Tip: Cut the finger off an old rubber glove and slide it over the handle of long-handled tools and brooms. This prevents them from slipping when you prop them against a wall while working.

## SHOP OR DROP....

Are you planning a remodel or do you have surplus materials from a recent project? If so, the Habitat for Humanity Home Improvement Outlet may be able to help you.

Shop at the Home Improvement Outlet or donate materials – visit [www.seattlehabitatoutlet.org](http://www.seattlehabitatoutlet.org) for the latest information about the store and materials donation information. Located at 21 South Nevada Street, all proceeds help build Habitat for Humanity homes! Open Tuesday-Saturday, 9 am – 6 pm.

This is a great way to keep used materials out of the landfill and help build decent, affordable housing.

## POSTAGE INCREASE

Have you stocked up on Forever stamps? New postage prices are coming on May 12, 2008! The Forever stamps you purchase prior to May 12 for \$0.41 can continue to be used...even after the price increase! Visit [www.usps.com/prices](http://www.usps.com/prices).

## CELLPHONE ESCAPE

Trapped in a cell phone contract by high termination fees? Consider transferring it at [www.celltradeusa.com](http://www.celltradeusa.com) or [www.cellswapper.com](http://www.cellswapper.com). You pay about \$20; the person who adopts your phone gets a short contract without an activation fee. Contact your carrier in advance for approval, and if you want to keep your old number, you'll need to arrange that, too.

## 3,800 OFFICES IN 55 COUNTRIES ON 6 CONTINENTS



You can benefit from the global reach and worldwide connections of Coldwell Banker Bain. Through my affiliation with Coldwell Banker, the world's premier real estate company, there are 3800 sister

offices with over 120,000 sales associates throughout the world. No other local real estate company has these connections. When you list your property with me, it will gain exposure to buyers and investors from Central and South America, Europe, Asia, Africa, and Australia. We know that in today's world your buyer could be anywhere. Only Coldwell Banker is everywhere!

## REFERRALS WELCOMED!

Contact me when you need a Realtor® with a unique combination of experience and knowledge for:

- Buying, selling and relocation assistance
- Recommendations for contractors and services
- Current market value information
- Remodeling considerations for highest return on your investment
- Sale price for the home down the street

**I want to be YOUR real estate resource for you, your friends, family and co-workers!**



# SUMMER EVENTS

## May

### Maritime Festival

May 10  
Seattle Downtown Waterfront  
[www.seattlepropellerclub.org](http://www.seattlepropellerclub.org)

### Int'l Children's Festival

May 12-13  
Seattle Center, Seattle and  
Broadway Center, Tacoma  
[www.seattleinternational.org](http://www.seattleinternational.org)

### NW Family Festival

May 17-18  
Tacoma Convention Center  
[www.pintsizeproductions.com](http://www.pintsizeproductions.com)

### NW Folklife Festival

May 23-26  
Seattle Center, Seattle  
[www.nwfolklife.org](http://www.nwfolklife.org)

## June

### Issaquah Tastin' n Racin'

June 7-8  
Lake Sammamish State Park  
[www.tastinracin.com](http://www.tastinracin.com)

### Fremont Fair

June 21-22  
Fremont Neighborhood, Seattle  
[www.fremontfair.org](http://www.fremontfair.org)

### Strawberry Festival

June 21-22  
Bellevue, Main St/Bellevue Way  
[www.bellevuestrawberryfestival.com](http://www.bellevuestrawberryfestival.com)

### Taste of Tacoma &

### Art ala Carte

June 27-29  
Point Defiance Park  
[www.metroparkstacoma.org](http://www.metroparkstacoma.org)

## July

### Tall Ships

July 3-7  
Thea Foss Waterway, Tacoma  
[www.tallshipstacoma.com](http://www.tallshipstacoma.com)

### Seafair

July 5-August 3  
Various Locations in Seattle Area  
[www.seafair.com](http://www.seafair.com)

### Cornucopia Days

July 10-13  
Downtown Kent  
[www.kcdays.com](http://www.kcdays.com)

### Bite of Seattle

July 18-20  
Seattle Center, Seattle  
[www.biteofseattle.com](http://www.biteofseattle.com)

## August

### A Taste of Edmonds

August 8-10  
Civic Playfield, Edmonds  
[www.edmondswa.com](http://www.edmondswa.com)

### Auburn Good Ol' Days

August 8-10  
Main Street & Auburn Avenue  
[www.auburngoodolddays.com](http://www.auburngoodolddays.com)

### Kitsap County Fair & Rodeo

August 20-24  
Kitsap Co Fairgrounds, Bremerton  
[www.kitsaprodeo.com](http://www.kitsaprodeo.com)

### Bumbershoot

August 31- September 2  
Seattle Center, Seattle  
[www.bumbershoot.org](http://www.bumbershoot.org)