

Real Estate Notes

home-related news and
information from David Rush

7 • 2000

Know a good plumber?

My business gives me the opportunity to get to know the work of many excellent construction specialists, from plumbers and electricians to plasterers and painters. I've also had a chance to work with several of these craftspeople on my own homes (and many of you know what a fixer the current one was). I'm always delighted to pass the names of these specialists on to my clients. In fact, I'd like to be able to offer even more leads—and for this I'd love your help.

If you've ever worked with a construction/home specialist who did a great job, please let me know (call me at 206.669.1994 or send an e-mail to david@leftelbow.com). I'll use this information to expand my referral database so that I can pass along these tips to other clients trying to find the right kind of help for their home.

Really good construction specialists—folks who do high-quality work, are courteous, and show up on time—are wonderful to work with. Let's thank them by letting others know about the excellent service they provide!



High-end 1999 home sales in Seattle. The folks at Windermere have been tallying facts and figures from 1999 sales results, and the number of high-end homes sold in Seattle is impressive indeed. To wit:

- There were 104 home sales over \$1 million and 174 home sales between \$700,000 and \$999,999 in 1999 (single family, not including condominiums).
- In downtown Seattle there were 15 condominium sales over \$1 million and 20 between \$700,000 and \$999,999.
- Most sales over \$1 million were, as they have been for the past couple of years, to high-tech and executive buyers. Nearly two-thirds of those buyers were people under the age of 45.
- Most buyers were local buyers, many purchasing high-end homes as their first home purchase.
- The largest sale in the city was for \$5 million in the Laurelhurst neighborhood.

August 1: Seattle Night Out

Seattle's annual Night Out will be held this year on August 1 from 6:00 to 10:00 PM. Sponsored by the crime-prevention division of the Seattle Police Department (SPD) and KOMO-ABC Channel 4, Seattle Night Out is intended to help neighbors get to know one another and make their neighborhoods safer. Night Out is actually part of a national event; according to the SPD, Seattle holds one of the largest and most creative celebrations in the country, with neighborhoods organizing everything from lawn bowling to poetry readings. Last year more than 550 block parties registered for Seattle Night Out.

To register for the event, contact the SPD's crime-prevention division via phone (206.684.7555), fax (206.684.7730), or e-mail (crime.prevention@ci.seattle.us). If the SPD receives your registration by July 21, you'll be eligible for a street closure at no charge (only a single block of a residential street can be closed, and other restrictions apply—the SPD will provide you with additional information).

If you miss the July 21 deadline or you want to hold a block party sometime other than on Night Out, you'll need to make special arrangements to close your block to traffic (street closures must always be arranged in advance so that emergency services can plan alternate routes around your block). Contact the SPD engineering department at 206.684.5284 at least 45 days before your event; they will require a \$60 fee and a refundable \$100 deposit.

Recent home sales on Phinney Ridge

Factors that affect home value in the Phinney Ridge area include views, architectural features and integrity, quality updates, and proximity to Woodland Park and the Phinney commercial district (the area along Greenwood and Phinney Avenues from roughly 60th to 80th Street). Prices tend to drop quickly west of 3rd Avenue (again, this is a function of views), and stay relatively modest through the Ballard neighborhood until you get to Puget Sound-view properties. Below is a snapshot of homes that recently sold on Phinney Ridge.



For more information on any home sold on Phinney Ridge or in another Seattle neighborhood, or for a similar list of homes sold recently in your area, please call me at 206.669.1994.

address	list price	selling price	off-market date	closing date	#of bdrms	#of baths	approx. square ft.
170 NW 73rd Street	\$329,850	\$320,000	5.31.00	6.29.00	3	1¾	2,860
149 N 74th Street	328,500	325,000	5.1.00 ...	6.19.00	3	1¾	2,140
7009 2nd Avenue NW	339,000	330,000	4.25.00	5.31.00	4	2	3,540
6728 1st Avenue NW	339,500	330,000	4.4.00 ...	5.22.00	4	2¾	2,360
6262 1st Avenue NW	339,950	339,000	5.6.00	6.12.00	3	2	2,200
119 NW 47th Street.....	369,000	344,500	3.29.00 ...	4.21.00	2	2¼	1,400
6712 Phinney Avenue N	325,000	352,000	5.23.00	6.22.00	3	1	2,530
125 N 49th Street.....	399,500	400,000	4.24.00 ...	6.13.00	4	1¾	2,680
6203 Palatine Avenue N	499,950	520,000	3.27.00	4.18.00	6	1½	3,680
346 N 71st Street	525,000	535,000	5.21.00	7.5.00	5	1¾	3,110
6752 1st Avenue NW	550,000	550,000	4.17.00	5.15.00	4	2½	2,700
6041 Palatine Avenue N	580,000	634,500	6.8.00 ...	6.13.00	4	2½	2,740
6209 Palatine Avenue N	649,500	649,500	4.22.00	5.8.00	5	2½	3,470
6035 Palatine Avenue N.....	550,000	670,000	5.4.00 ...	5.17.00	4	1½	2,980

Home-care classes, other programs offered by the PNA

The Phinney Neighborhood Association (PNA), located at 6532 Phinney Avenue North, offers a variety of programs and services for the Phinney/Greenwood area and the larger Seattle community. One is the Well Home Program, which provides a tool lending library, a referral service, and home-care classes on a variety of topics ranging from home security to earthquake retrofitting. Home-care classes are on hiatus for the summer and should resume in the fall.

More information about the Well Home Program and other PNA services is available at www.phinneycenter.org. If you have questions

about the Well Home classes, call 206.783.2244. For other questions about the Well Home Program, contact Roger Faris at 206.789.4993 or wellhome@phinneycenter.org.

Other PNA programs include the Phinney Neighborhood Preschool Co-op, two licensed and insured before- and after-school programs (Phinney Ridge Kids and the Youth Activities Club), an arts program and arts gallery, a soup kitchen, classes on everything from infant/child CPR to voluntary simplicity, and the *Phinney Ridge Review* community newspaper.



Getting more than you ask for

Figuring out how to price your house is one of the most important parts of getting it ready to sell. I can do an analysis of comparable, recently sold homes to estimate how much your house will ultimately sell for, but that anticipated selling price doesn't necessarily make the best list price. Factors like whether or not the market currently favors sellers and how quickly you need to close should play into whether you list the house below, at, or above its estimated selling price.

Here's one example from a transaction that my listing partner, Cathy Cowan, and I recently worked on. In late May, Mike and Kristy called me because they wanted help selling their charming, well-maintained, three-bedroom bungalow in the Bryant neighborhood. They were about to go house-hunting in Colorado and needed, as soon as possible, a firm purchase-and-sale agreement on their Seattle house to improve their negotiating position out of state.

Cathy and I helped them identify modest improvements that would make their house more marketable (they did the work themselves), and then we did a careful market analysis to estimate how much the house would likely sell for.

Because it was critical for Mike and Kristy to expedite the contract, the four of us decided to make the list price of the house about 2 percent less than its estimated market value. The hot sellers' market was a big factor in this decision—in such a market, a low list price can attract multiple buyers who try to “outbid” one another, not just with above-asking prices, but with other desirable terms as well (flexible closing dates, no



structural contingencies, and so on). The risk in this pricing strategy was that the sellers' market wouldn't last and, for that or some other reason, the house would attract only one buyer, making it necessary for Mike and Kristy to accept a relatively low price. But we believed that to be unlikely given how active the market had been, especially for homes of that approximate value. (The housing market has mellowed somewhat this summer, but there's still considerable competition. The *Seattle Times* recently reported—and my experience bears this out—that the \$300,000 to \$400,000 range is especially competitive.)

The strategy was successful. Four days after their house went on the market, Mike and Kristy received two offers, neither of which included structural contingencies (both potential buyers conducted structural inspections before they made their offers). In part because of the competition between the potential buyers, Cathy and I were able to negotiate for the specific closing date Mike and Kristy needed. Their house sold for about 6.3 percent more than the estimated market value and 8.6 percent more than its list price.

If you're interested in what it takes to be successful selling or buying under various market conditions or in multiple-offer situations (I have extensive experience with them), give me a call at 206.669.1994.

Please tell your friends. If you've been happy with the services I provide (and I certainly hope you have been), I would greatly appreciate it if you would refer your friends and colleagues to me. In fact, that's how I get the vast majority of my business—through personal referrals. This allows me to spend my time serving my existing client base instead of marketing myself to people with whom I have no history or connection; that, in turn, enables me to provide you with the best service possible. (Plus I simply *like* all of you—my clients—and I really enjoy meeting and getting to know your friends.) If you have a friend who needs help buying or selling a home and for some reason I'm not the best person to help them—if, for instance, they're looking for a home in an area I don't know well—I'd be delighted to help them find an agent who has the expertise they need and who has business practices similar to mine.



R. David Rush

Windermere Real Estate Company

301 NE 100th Street, Suite 200 • Seattle, Washington 98125

cell/business: 669.1994 • fax: 523.7757

e-mail: david@leftelbow.com

For fastest service, please call my cell number; e-mail (note the new address) is fine for matters that aren't very time-sensitive—I can generally respond within 24-36 hours.

Windermere



R. David Rush

Windermere Real Estate Company

301 NE 100th Street, Suite 200

Seattle, Washington 98125

206.669.1994