

■ Housing market “warming” as brokers report multiple offers in some areas

KIRKLAND, Wash. (May 5, 2011) – Home sellers around Washington state are starting to see something that had all but vanished in recent months: multiple offers.

Several directors of Northwest Multiple Listing Service noted they are encountering more bidding wars in certain neighborhoods and price ranges, even though the latest figures show fewer sales and lower prices than a year ago. Shrinking inventory is spurring activity, with some brokers reporting a “shortage of good listings” and “signs of normality.”

Northwest MLS members reported 7,154 pending sales during April, a 24 percent drop from a year ago when buyers were scrambling to take advantage of a federal tax credit that expired April 30, 2010.

Going back two years, pending sales rose by a modest 3.4 percent; when compared to the same month in 2008, last month’s pending sales (mutually accepted offers) jumped 15.2 percent.

“With healthy sales activity over the last several months, a shortage of homes coming on the market and low foreclosure activity, the stage has been set for a multiple offer market,” observed J. Lennox Scott, chairman and CEO of John L. Scott Real Estate.

Scott believes buyer confidence around job centers is back, noting one office had multiple offer situations on 82 percent of recent transactions in North Seattle. A managing broker at a John L. Scott office South King County reported several multiple offers on homes priced under \$350,000. Scott said the manager indicated buyers who still want to bargain on price and ask for closing costs are losing out. “We believe the bottom of the market is here in the under \$350,000 price range.”

Other Northwest MLS directors in King County, along with representatives from Whatcom and Kitsap counties, also commented on the uptick in multiple offers.

“Because of the lack of inventory in many areas we have seen a large increase in multiple offers on homes that are properly priced.” (Darin Stenvers, John L. Scott, Inc., Bellingham)

“There is a severe shortage of good listings in the close-in Seattle neighborhoods that is causing many multiple offers and the first signs of price increases on homes under \$500,000 and also on desirable higher priced homes.” (Mike Skahen, Lake & Company, Seattle)

Brokers and sellers in Kitsap County are beginning to see multiple offer situations, especially for homes priced \$200,000 to \$350,000 (Frank Wilson, John L. Scott Real Estate, Poulsbo)

The new report from Northwest Multiple Listing Service shows members in the 21 counties it serves added 10,083 new listings during April, down 20 percent from the same month a year ago. Through the first four months of 2011, nearly 11,000 fewer new listings have been added to inventory when compared to the cumulative total for the same period a year ago (34,855 versus 45,590), a drop of 23.5 percent.

Total inventory is down nearly 13 percent from a year ago. At month end, the multiple listing service inventory encompassed 34,862 active listings, including the new additions during April. A year ago, brokers represented 39,999 active listings of single family homes and condominiums (combined).

“We just had three offers on two new listings, one in North Seattle at \$320,000, and the other in Ballard at \$429,000,” said MLS director Mike Skahen of Lake & Co. He cited a local blogger who reported a meager 1.1 month supply of homes in the Green Lake/Ravenna area, the lowest in four years.

“While buyers remain cautious, they are ready to pounce on attractive, well priced homes and the open house traffic is very heavy,” Skahen remarked. He credits the hiring at Amazon and general improvement in the Seattle economy with the boost, adding “a good recovery is under way.”

Joe Spencer, president and COO of John L. Scott Real Estate agreed with Skahen, saying the market is “showing signs of normality after three years of decline.” The reduction in new inventory is creating more balance between supply and demand, putting buyers and sellers on equal footing when negotiating a sale. “This is very positive news and should add to the trend toward price stabilization in many areas,” Spencer stated.

Kitsap may be one such stabilizing area. Northwest MLS director Frank Wilson described it as being in an “interesting place, market wise.” Common perception is that it’s a bad market, he said, but the reality is at some price points it’s a robust market. Brokers and sellers are beginning to see multiple offer situations, and tools that have not been used in a while, such as escalation clauses, are returning, according to Wilson, the branch managing broker at John L. Scott’s Poulsbo office. Fewer buyers are making low-ball offers and sellers are being more proactive about pricing their homes to be competitive in today’s environment. “Both buyers and sellers are beginning to get the message of today’s market, which is ‘be realistic’.”

Brokers reported 4,581 closed sales during the month, of which 3,994 were single family homes. That’s a drop of about 12.6 percent from the year-ago figure of 5,243 closings.

The median price on the 4,581 completed sales for April was \$237,000, a decline of 9.2 percent from the year-ago median price of \$261,000. In King County, prices are down about 4.6 percent, from \$340,000 to \$324,500. The dips reflect a significant number of foreclosed homes and short sales that are in the mix.

NWMLS director OB Jacobi, president of Windermere Real Estate, said an analysis by Windermere shows distressed properties accounted for about 35 percent of home sales in King County in April, up from 21 percent a year ago. Bank owned properties account for much of the growth, according to Windermere’s research. “The good news is that while there is significant bank-owned inventory, it looks like the banks are starting to work their way through it.” he observed.

Jacobi said his company’s analysis shows the median price of bank-owned homes that sold in King County in April was 49 percent lower than the median price of non-distressed homes. Short sales prices were 23 percent lower.

While distressed properties may skew some statistics, Jacobi said they can present great opportunities for buyers looking for bargains. For example, a broker with his company sold a nice 5-bedroom bank-owned home in the Greenwood neighborhood last month for \$315,000. (A quick search of the Northwest MLS inventory shows the median asking price for a non-bank-owned 5-bedroom home in Seattle is \$635,000.)

Stenvers, of John L. Scott’s Bellingham office, believes several indicators show the housing industry is recovering on its own. Acknowledging it is a slow process, he said he expects it will continue for the balance of 2011 and into 2012.

Many of today’s buyers are not seeking loans that stretch their budgets as in the past, prompting banks and the secondary market to regain confidence, and eventually loosen their credit guidelines and roll out new loan programs, Stenvers suggested. He expects buyers will have to look at making their first offer their best offer, even on bank-owned homes. “The days of lowball offers will soon fade and short sales losses will tighten.” As prices stabilize and inventories drop, Stenvers said many buyers will “feel the chance at home ownership at bargain prices slipping from their grip.”

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 22,000 real estate brokers. The organization, based in Kirkland, Wash., currently serves 21 counties in Washington state.

FIRPTA WITHHOLDING RULES

UNDERSTANDING THE REQUIREMENTS AND THE EXCEPTIONS

Congress enacted the Foreign Investment in Real Property Tax Act of 1980 (“FIRPTA”) to impose a tax on foreign persons when they sold a U.S. real property interest. A foreign person includes a nonresident alien or foreign partnership, trust, estate or corporation that has not elected to be treated as a domestic corporation under IRC §897(i). For U.S. property dispositions subject to FIRPTA, the transferee (purchaser) is required to withhold and remit to the IRS 10% of the gross sales price to ensure that any taxable gain realized by the seller is actually paid. The withholding rate is computed differently for other foreign entities, such as foreign corporations and trusts, which are required to withhold 35% of the capital gain realized on the sale. For more information on FIRPTA, visit: www.irs.gov and download *Publication 515: Withholding of Tax on Nonresident Aliens and Foreign Entities*.

WHO IS A NONRESIDENT ALIEN?

A non-U.S. citizen who does not pass the green card test or the substantial presence test is considered a “nonresident alien.” If a non-citizen currently has a green card or has had a green card in the past calendar year, they would pass the green card test and would be classified as a resident alien. If the individual has resided in the U.S. for more than 31 days in the current year and has resided in the U.S. for more than 183 days over a three-year period, including the current year, they would pass the substantial presence test and also be classified as a resident alien. For more on the definition of a nonresident alien, see [Topic 851, Resident and Non-Resident Aliens](#).

THREE EXCEPTIONS TO FIRPTA

- 1) **Property to become buyer's personal residence.** Section 1445 (b)(5) provides an exemption for property acquired by a transferee that will be used as the transferee’s personal residence. To qualify for the exemption, a closer will generally require the transferee to sign an affidavit stating that the amount realized (generally sales price) is not more than \$300,000, and that transferee or a member of their family intend to use the property as a personal residence for at least 50% of the number of days the property is used by any person during each of the first two 12-month periods following the date of transfer.
- 2) **Seller declaration of nonrecognition of gain or loss.** The second exception to the FIRPTA withholding requirements is in the case of a simultaneous 1031 exchange and the transferee is not required to withhold if the “[t]he transferor gives written notice that no recognition of any gain or loss on the transfer is required because of a non-recognition provision in the Internal Revenue Code or a provision in a U.S. tax treaty.” Such a notice is called a “Declaration and Notice to Complete an Exchange” (“1031 Declaration and Notice”). A transferee can rely on a 1031 Declaration and Notice only if: (1) the foreign person completes a simultaneous exchange (i.e., the same day), and (2) the foreign person receives no cash or mortgage boot.

Also, if the property was seller’s principal residence, where the sale of property exceeds \$300,000, a foreign seller's notice of nonrecognition of gain based on Section 121 may not be relied upon and an IRS withholding certificate is required even though the exclusion may reduce or even eliminate the amount to be withheld under Section 1445.

- 3) **Withholding Certificate issued by the IRS.** The third exception is for transactions in which the IRS has issued a withholding certificate (“Withholding Certificate”) to the foreign seller. The amount that must be withheld by a buyer can be reduced or eliminated pursuant to the Withholding Certificate. The transferee, the transferee’s agent or the transferor may request a Withholding Certificate. The IRS will generally grant or deny an application for a Withholding Certificate within 90 days after its receipt of a completed Form 8288-B application.

IMPACT ON SIMULTANEOUS EXCHANGES

Under the foregoing rules, a buyer of U.S. property from a foreign person can rely on a 1031 Declaration and

Notice only if the foreign person exchanges U.S. property for other U.S. property in a swap in which the foreign person receives no cash or mortgage boot. Since many exchanges can involve payment of some cash or debt reduction, the utility of a 1031 Withholding Certificate is substantially reduced.

IMPACT ON DELAYED EXCHANGES

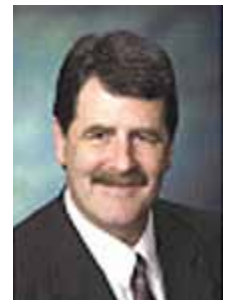
To the extent that the 1031 exchange is not simultaneous, or if any cash or mortgage boot will be received by a foreign person with respect to the disposition of U.S. property, the buyer can only rely on a Withholding Certificate issued by the IRS to a foreign person. As a result, foreign persons desiring to engage in a delayed 1031 exchange should consult with a tax advisor and apply for a International Tax Identification Number (ITIN) and a 1031 Withholding Certificate well in advance of the anticipated disposition of U.S. property holdings. For more information, see [ITIN Guidance for Foreign Property Buyers/Sellers](#).

STEPS INVOLVED IN COMPLYING WITH FIRPTA IN AN EXCHANGE

- 1) First, consult with your tax advisor and analyze if FIRPTA applies to you and your transaction and determine if you are considered a “Foreign Person” who is selling a U.S. real property interest.
- 2) Next, explore if any exceptions to the FIRPTA withholding apply to your situation. For a more detailed explanation of these terms and exceptions, review [IRS Publication 515](#), [Withholding of Tax on Nonresident Aliens and Foreign Entities](#) and [IRS Form 8288, U.S. Withholding Tax Return for Dispositions by Foreign Persons of U.S. Real Property Interests](#).
- 3) If you are a Foreign Person, then you must obtain a U.S. Taxpayer Identification Number (“TIN”) from the IRS as follows:
 - a. Individuals: To request a TIN, file [IRS Form W-7, Application for IRS Individual Identification Number](#).
 - b. Businesses: Obtain an Employer Identification Number (“EIN”) by filing IRS Form SS-4, [Application for Employer Identification Number](#).
- 4) The next step is to apply for a Withholding Certificate from the IRS.
 - a. File [IRS Form 8288-B, Application for Withholding Certificate for Dispositions by Foreign Persons of U.S. Real Property Interests](#). See the instructions to Form 8288 as it may be possible to attach Form 8288-B to Form W-7 when applying for both a TIN and a Withholding Certificate.
- 5) Notify the buyer of your relinquished property that you have applied for a Withholding Certificate.
- 6) Prior to closing on the sale of a relinquished property that will be a part of a delayed exchange, contact your Qualified Intermediary to have all exchange documentation prepared and forwarded to the closing officer/attorney so the transaction can be closed as a 1031 exchange.
- 7) The exchange begins when the relinquished property closes. The buyer must file IRS Forms 8288 and 8288-A to report and pay the amount withheld to the IRS by the 20th day after the date of the relinquished property closing.

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Homeowners facing foreclosure getting helping hand

Homeowners facing foreclosure will soon have access to housing counselors to assist them in the process. Gov. Chris Gregoire signed the Foreclosure Fairness Act of 2011 on April 14. The measure, sponsored by Rep. Tina Orwall (D-Des Moines), takes effect on July 22.

The act encourages homeowners to use the skills and professional judgment of housing counselors as early as possible in the foreclosure process. Other key provisions of the new rules include:

- 1) creating a framework for homeowners and beneficiaries to communicate with each other to reach a resolution and avoid foreclosure whenever possible;
- 2) providing a process for foreclosure mediation when a housing counselor or attorney determines that mediation is appropriate;
- 3) creating a foreclosure fairness account.

Washington currently holds the 11th highest foreclosure rate in the nation. Seventy-seven thousand families lost their homes to foreclosure over a period of two years. Nearly 4,400 new foreclosures were reported in February 2011, according to figures released by the bill's supporters.

"Having the opportunity to sit down face-to-face with the bank will give struggling homeowners a real chance to work out the best possible outcome for their specific situation," Orwall said in a statement. The measure will make it possible for homeowners to salvage their homes whenever feasible and help reach a resolution faster than the current process, which can take up to 18 months, she explained.

Orwall, a long-time affordable housing advocate, worked alongside state Sen. Adam Kline (D-Seattle) for two years leading up to the bill's passage. The duo negotiated with stakeholders to develop a plan that benefits both homeowners and financial institutions.

"Adding housing counselors and third-party mediation to the foreclosure process will level the playing field between homeowners and mortgage lenders," Orwall stated. The law allows a mediator to handle a negotiated agreement between the lender and homeowners.

Under the new law, banks will pay \$250 into the foreclosure fairness account every time they issue a new Notice of Default. That money will be used to train housing counselors and pay mediators, according to a statement by House Democrats.

Homeowners will be notified that housing advisers are available to help them, and that they can request a meeting with the lender and a mediator to explore all options and reach an agreement regarding the future of their homes, proponents explained.

"The passage of this landmark legislation makes our state a leader in the 27 non-judicial foreclosure states as Washington will become only the third non-judicial state to require third party mediation of foreclosures, said Bruce Neas of Columbia Legal Services. He has spent 31 years as a legal services lawyer representing consumers, tenants, and homeowners. "The unique approach of the Foreclosure Fairness Act, combining meaningful pre-foreclosure rights with a post-foreclosure right to third party mediation, will help thousands of Washington homeowners save their homes.

"This bill will truly make a difference for thousands of homeowners in our state," said March Bowers, interim director for the Statewide Poverty Action Network. "Foreclosure mediation programs have been shown to be extremely effective in allowing families to save their homes," she added.

The legislation was adopted with bipartisan support, after being refined by hours of negotiations among industry players: lenders, housing advocates, trustee associations and a state bar committee.

King County EcoConsumer Encourages Six-step Detox for Homes

Coinciding with last month's annual observance of Earth Day, King County EcoConsumer Tom Watson developed a six step program to help residents "cleanse" their home of toxic chemicals. As with the health trend that has many people making dietary changes to flush their systems and feel better from the inside out, the program – which can be implemented anytime -- had steps for cleansing, fasting and detoxing.

The regimen is designed to help residents detoxify their home in ways that protect their family's health and protect the environment.

In partnership with other nonprofit groups and government agencies, King County EcoConsumer Tom Watson encouraged residents to review the detox steps online at www.KCecoconsumer.com during the week leading up to Earth Day, which is observed annually on April 22.

Each day featured a step to help make homes safer, whether by evaluating the contents of their medicine cabinet or sorting through the chemicals gathering dust in the garage. Along with offering advice on how to properly dispose of toxic products, the detox program suggests greener and safer alternatives.

The Earth Day Detox plan includes the following steps:

Step 1: Clean Green

Change out chemical-heavy household cleaners for greener, safer alternatives. Powerful cleaning products may actually make your home **less** healthy, the EcoConsumer cautions, adding, "Beware of greenwashing – be skeptical of unsubstantiated claims like 'toxic-free' or 'eco-friendly'."

Step 2: Purge the Garage

Properly dispose of leftover oil-based paints and household hazardous waste. Don't let your garage or basement become a wasteland of hazardous products. Learn about household hazardous waste products from the federal government's Household Product Database or any number of other resources.

Step 3: Do an About Face

Check your cosmetics and hygiene products for toxic substances. The average adult uses nine cosmetic products every day, with a total of 126 chemical ingredients.

Step 4: Buy Organic, Garden Organically

Reduce use of chemical fertilizers, use more compost and shop for organic products. Practice natural yard care and eat healthier and greener.

Step 5: Uncover Hidden Toxins

Reconsider products with questionable chemicals such as vinyl shower curtains, mothballs and nail polish.

Step 6: Take Back Your Meds

About one-third of medicines sold to households in Washington state every year never get used. Properly dispose of all unused or expired medications.

More detailed tips and links for detoxing homes are online at:
<http://your.kingcounty.gov/solidwaste/ecoconsumer/detox.asp>

Several organizations collaborated with EcoConsumer to advise on content and resources for the Earth Day Detox program. Those partners included the Washington State Toxics Coalition, the Local Hazardous Waste Management Program, King County Water and Land Resources Division and the Take Back Your Meds program.

In addition to the "detox" program, the EcoConsumer site (www.KCecoconsumer.com) has numerous tools and resources to help consumers reduce their environment impact, often while saving money and time. One section has links to more than 30 directories, guides and resource.

HUD Awards More than \$2 Million to State’s Homeless Programs

Eleven projects in Washington state are among recipients of HUD’s Continuum of Care competitive grants process. They are among 700 programs nationwide to split more than \$216 million.

HUD’s Continuum of Care grants fund a wide range of transitional and permanent housing programs as well as supportive services such as job training, case management, mental health counseling, substance abuse treatment and child care. Street outreach and assessment programs to transitional and permanent housing for homeless persons and families are also funded through these grants.

Continuum of Care programs include:

- **Supportive Housing Program (SHP)** offers housing and supportive services to allow homeless persons to live as independently as possible.
- **Shelter Plus Care (S+C)** provides housing and supportive services on a long-term basis for homeless persons with disabilities, (primarily those with serious mental illness, chronic problems with alcohol and/or drugs, and acquired immunodeficiency syndrome (AIDS) or related diseases) and their families who were living in places not intended for human habitation (e.g., streets) or in emergency shelters.
- **Single-Room Occupancy Program (SRO)** provides rental assistance for homeless persons in one-person housing units that contain small kitchens, bathrooms, or both.

Washington’s Continuum of Care Competition winners include:

| Project Name | Location | Program | Amount Awarded |
|------------------------------------|---|----------------|-----------------------|
| Seattle/King County CofC | Nyer Urness House | SHP | \$915,072 |
| | Avalon Place | SHP | \$30,000 |
| Washington Balance of State CofC | Skagit Housing Solutions | SHP | \$136,987 |
| | Whatcom Homeless Service Center Master Leasing II | SHP | \$225,514 |
| Spokane City & County CofC | VOA Samaritan 2010 Bonus – SHP10 | SHP | \$169,684 |
| Tacoma/Lakewood/Pierce County CofC | Independence House for Men | SHP | \$312,900 |
| Everett/Snohomish County CofC | New Permanent Housing Project | SHP | \$175,532 |
| | CCS Reallocated PSH | SHP | \$60,349 |
| Yakima City & County CofC | YNHS – Futuros Brillantes | SHP | \$60,879 |
| | Bringing it Home | SHP | \$61,468 |
| Vancouver/Clark County CofC | Family Housing Northwest | SHP | \$51,578 |
| TOTAL (State of Washington) | | | \$2,199,963 |

In announcing the grants last month, U.S. Housing and Urban Development Secretary Shaun Donovan said the funding represents an increase of \$26 million from last year’s funding, and, combined with renewal support announced earlier this year, amounts to the most homelessness assistance ever awarded by HUD. HUD is also continuing to confront rural homelessness by targeting a record \$16.4 million to 87 never-before-funded programs in less populated areas of the country.

Last year, 19 federal agencies in the Obama Administration announced a plan to end all homelessness through, opening, an unprecedented federal strategy to end veteran and chronic homelessness by 2015, and to end homelessness among children, families, and youth by 2020. In addition to the *Continuum of Care* grant program, HUD's new ***Homelessness Prevention and Rapid Re-housing (HPRP) Program*** made possible through the *American Recovery and Reinvestment Act of 2009* is making a major contribution to the *Opening Doors* strategy. To date, HPRP has allocated \$1.5 billion to prevent more than 875,000 people from falling into homelessness or to rapidly re-house them if they do.

HUD's homelessness grants are reducing long-term or chronic homelessness in America. Based on the Department's latest Annual Homeless Assessment Report (AHAR), chronic homelessness has declined by 30 percent since 2006. This decline is believed to be directly attributed to HUD's homeless grants that help create significantly more permanent housing for those who might otherwise be living on the streets. It was also reported in the AHAR that the number of homeless families increased for the second consecutive year, almost certainly due to the ongoing effects of the recession.

Honoring and displaying the flag of the United States

Memorial Day is not the only day in May when the flag should be displayed. In fact, according to the National Flag Foundation (NFF), other flag holidays include Mother's Day, Peace Officers Memorial Day (May 15, when the flag should be at half staff all day).

With these holidays on the horizon, it's timely to review flag etiquette. One resource for patriotic and flag education is the National Flag Foundation, a nonprofit corporation whose mission is to promote a deeper appreciation of our nation's founding principles and its principal emblem.

Its website, www.americanflags.org, explains the U.S. Flag Code in layman's language, and contains flag facts, flag etiquette, a calendar of flag holidays and even a "shopper's plaza" where art, brochures, books, videos and other resources may be obtained. It also has instructions for folding the flag and flying the Stars & Stripes at half-staff.

Ever wonder about the flag as clothing? The U.S. Code, Title 4, Chapter 1, Sec. 8(d) states, "The flag should never be used as wearing apparel, bedding, or drapery."

Are you wearing your flag lapel pin properly? When the flag is displayed as a lapel pin, it should be worn on the left lapel, near the heart.

As for Memorial Day (the last Monday in May), to honor all who died in battle, the flag should be displayed at half-staff until noon only, then raised to the top of the staff for the remainder of the day.

Despite a self-proclaimed "fervor for preserving and passing on the heritage of our national symbols led by the Flag of the United States of America," NFF emphasizes the flag code contains no penalties or enforcement provisions for noncompliance. "Quite simply, it is a guide for civilians and civilian groups who wish to properly honor the United States of America's principal emblem."

NFF also notes each military branch has its own flag code of military etiquette; "therefore, on matters concerning military flag etiquette, we recommend that you consult the specific branch code."

The U.S. flag, adopted on June 14, 1777, is the fourth oldest national flag in the world. Denmark's flag, adopted in 1219, is the oldest.

News In Brief

- Washington state ranked as the second best state to make a living. If you want to make a living -- in other words, make enough after tax and fixed expenses to prosper -- your chances of getting a job that pays enough to live in comfort varies dramatically based on the state where you live and work. MoneyRates.com pulled unemployment rates, average wages, tax rates and cost of living from all 50 states and found that the best places to find a job were not necessarily the best places to make a living. MoneyRates rankings are based on their analysis of what you have left to spend, after adjusting for paying your state taxes and dealing with the comparative cost of buying groceries and keeping a roof over your head, among other things. MoneyRates noted that Washington state has a higher cost of living than the average, but so is the average wage and the state imposes no income tax. Adjusted average income is \$41,456. Illinois was ranked as the first or best state to make a living, and Texas followed behind Washington.
- The Senate has passed H.R. 4, a bill that repeals the small business 1099 reporting requirements that were enacted as part of the Health Care reform and the landlord reporting requirements enacted in 2010 as part of a Small Business bill. The measure passed on a strong bipartisan vote of 87 - 12. Similarly, the House had passed its version with a vote of 314 - 112. The House and Senate versions are identical, and President Obama has announced that he will sign the bill. The repeal is drafted as if the provisions had never been enacted. Thus, it is a complete and total repeal.
- Banking regulators' proposed rule requiring 20 percent down for lenders to be exempted from a risk-retention provision in last year's banking reform law will devastate the home sale market, NAR and five other groups say based on a [white paper](#) the groups produced jointly. The risk-retention provision requires lenders to retain 5 percent of the value of the loans they make for securitization, a requirement expected to raise mortgage costs for borrowers by an estimated 300 basis points. The law exempts lenders from the 5 percent hold-back for loans that are considered safe, but NAR and the other groups say the proposed rule would needlessly hurt the housing recovery by defining "safe" as those loans with at least 20 percent down. [Read more](#) on QRM and why loan safety is more appropriately based on sound underwriting rather than down payment size.
- Two mortgage programs are available to help for energy improvements to your house. Both the Federal Housing Administration (FHA) and mortgage investor Fannie Mae recently launched startups in the energy conservation arena. FHA's program, "PowerSaver," allows eligible owners to borrow up to \$25,000 at fixed rates between 5 and 7 percent for as long as 20 years to finance high-efficiency windows and doors, heating and ventilating systems, solar panels, geothermal systems, insulation and duct sealing, among other retrofits. Fannie Mae's "energy improvement" mortgage add-on folds the cost of the improvements--capped at up to 10 percent of the estimated market value of the home after the energy-efficiency enhancements--into the mortgage itself.

Calendar of Events

Through April 26, 2011

| Dates | Event | Clock Hours | Time | Location | Contact |
|--|-----------------------------------|--------------------|----------------|------------------|----------------|
| SEATTLE-King County REALTORS® | | | | | |
| 5/10-14 | NAR Mid-Year Conference | | | WA DC | (800) 562-6024 |
| 5/11-12 | “Accredited Staging Professional” | 15 | 9am-5pm | SKCR | (800) 540-3277 |
| 5/18 | Board of Directors | | 10:30am-1:30pm | SKCR | (800) 540-3277 |
| 5/19 | First Citizen Banquet | | 6pm-9:30pm | Sheraton Seattle | |
| 5/30 | Holiday – Office Closed | | | | |
| 6/2 | Housing Issues Briefing | | 11:30am-1:30pm | Westin Bellevue | (800) 540-3277 |
| For updates visit: www.nwrealtor.com and click “events” | | | | | |
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| For updates visit: www.sccar.com and click “events” | | | | | |