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New Homes for sale  
in the Seattle and  
Puget Sound Area

# New Homes

## SATURDAY

### THE DECATUR | seattle

## Discounts and financing packages appeal to first-time buyers

The Decatur's 14 sales in the past 10 days are a testament to the success of bulk-sales pricing. A second phase of 21 homes has been released for bulk-sales discounts, saving homebuyers more than 30 percent off previous list prices. Phase one of the sale offered one-bedroom homes starting at \$174,950 and two-bedroom condos starting at \$270,950.

"The pricing was very compelling, especially considering this is a high-rise building," says Bryan Keefe, a recent first-time homebuyer who purchased a one-bedroom home at The Decatur. "And with the added incentive of no closing costs combined with today's low mortgage rates, it finally made sense to buy instead of continuing to rent."

Keefe had plenty of company in the homebuying market last month — sales of condominiums in King County surged 18 percent in October, the first year-over-year increase since July 2007.

"We've been actively looking for the right place at the right price for several months, and The Decatur fits the bill for Bryan," says Nick Glant of NWG Real Estate, who represented Keefe in the sale. "As I discussed with my client, this is a low-risk, concrete investment in a popular in-city location, and the price and benefits are aligned," says Glant. "It might not get much better than this."

In addition to keeping interest rates to near-record lows, the government recently announced that Federal Housing Administration guidelines have been relaxed and the



The updated condos include dual-pane windows, new kitchens and hardwood floors.

#### View these homes

Sales center and model homes open 11 a.m.–6 p.m. daily or by appointment at 1105 Spring St., Seattle

#### Prices

\$174,950 for one-bedrooms, \$270,950 for two-bedrooms

#### Information

206-464-9000 or [ownthedecatur.com](http://ownthedecatur.com)

Nov. 30 deadline for an \$8,000 tax credit for first-time homebuyers has been extended into spring.

"This is going to be a great catalyst for the condo market overall," says Jeff Bell, a mortgage banker and partner at Cobalt Mortgage. "FHA is effectively making it easier to obtain condominium financing, which, when combined with sharp pricing and

of mortgage payments will be covered while the homeowner searches for a new job.

"For these reasons and more, The Decatur is the perfect address for first-time homebuyers," says James Garner of Realogics Brokerage, the community sales manager at The Decatur. "We have experienced sales staff and preferred lender solutions standing by to answer all your questions."

Built in 1950, The Decatur is a concrete and steel high-rise designed by John Graham Jr., who also designed the Space Needle and The Westin Seattle hotel towers. The Decatur has been renovated and features updated systems, including dual-pane windows, all-copper water distribution with a new boiler, new primary electrical distribution to the units, updated elevator cabs with digital controls and controlled access at the entry and underground garage. Improvements to the lobby and entry are expected to be complete before the end of the month.

Each home has been renovated to include fresh paint, new hardwood floors and quality carpeting. All-new kitchens include spacious cabinets, stainless steel appliances and granite countertops.

The updated bathrooms boast new plumbing fixtures and decorative subway tiles to reflect the nostalgic era of the building.

"Based on our phase one sales success, we just released another 21 homes for immediate occupancy at bulk-sales prices," says Garner. "So if you've been considering a move, we've got your address."

interest rates below 5 percent, (is) sure to move some inventory."

Cobalt Mortgage is offering financing programs to make buying at The Decatur easier. For example, a one-bedroom home priced at \$174,950 can be purchased for 3.5 percent down; a monthly payment of \$1,231 includes homeowners dues. Other Cobalt Mortgage packages offer 100 percent financing on approved credit. FHA financing is being finalized for closings in November.

Bell adds that homeowners might also qualify for the \$8,000 first-time-homebuyer tax credit. A \$6,500 credit is available for other buyers who have owned a primary residence for any five-consecutive-year period during an eight-year period that ends on the date a replacement home is purchased.

Cobalt Mortgage is also offering a Payment Assurance Plan for FHA borrowers who lose their job within the first two years of homeownership. Up to six months