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Big Fir An Award-Winning Community



We are proud to announce that last week one of Landed Gentry's communities, Big Fir North, was honored with an amazing 8 awards by the Skagit-Island Counties Builders Association (SICBA).

The "Harbor" model home at Big Fir swept the competition for the category of homes under 2200 square feet at the SICBA 2007 Tour of Homes. The awards included the top prize, Best Home Under 2200 sq.ft., as well as top awards for Best Floorplan, Kitchen, Master Bedroom, Master Bath, Interior Design, Landscaping, Front Facade and Curb Appeal.

We credit this success to our company team members' commitment to excellence and solid collaboration with our talented trade partners.

Landed Gentry would like to acknowledge just a few members of the team whose expertise contributes to creating wonderful communities:

Good News for Washington Real Estate

Two recent news articles* have reported on the status of real estate and housing sales Washington state. Despite a nation-wide downward trend in home sales, prices, and financing options, Washington has remained relatively steady. Washington has seen fewer foreclosures and greater home appreciation than much of the rest of the nation.

Washington REALTOR reports:

"The housing market in Washington State is strong. Demand for median-priced homes, in particular, continues to outstrip supply – and that's pushing home prices up," said Steve Francks, Washington Realtors Chief Executive Officer.

According to the Center for Real Estate Research (CRER) at Washington State University, home prices in Washington have increased an average of 8.1 percent since the same time last year.

As of mid-June, sub-prime, adjustable-rate loans represented 20 percent of loans nationally, but just 6 percent of home loans in Washington. Of those mortgages, 5 percent in Washington were delinquent, compared with 8.9 percent nationwide... the smallest increase [in foreclosure activity] was in Washington State.

"In other words," said Francks, "ours is a stable and responsible market place.

Francks explained that home prices are not likely to fall in Washington until an over-supply of homes exists — a situation unlikely to occur as long as the state's population is growing at such a robust rate.

The *New York Times* focused on contributing factors to Washington's strong housing market:

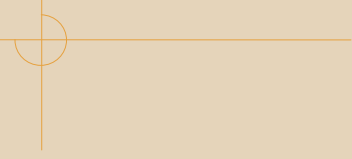
While California suffers in the housing crisis, the economy of nearby Washington state is flourishing with strong job growth and some of the highest appreciation in home prices in the nation. Brisk hiring, especially by manufacturers, builders and software companies, is propelling that growth, said Victor Moore, the state's budget director.

Their growth is helping Washington, unlike California and some other states, put aside concerns about a housing slump, at least for the near term, added state Treasurer Michael Murphy.

"With employment really strong, there is less likelihood of having defaults on mortgages," he said, noting Washington's housing sector is avoiding contagion from mortgage market turmoil arising from "subprime" borrowers unable to make their loan payments.



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Architects Allen Elliott and Kimberly DeVries-Lengerich, Civil Designer Steve Baughn, Landscape Architect Phillip Decker, Interior Designer Alexis Gentry, Landscaping Contractor Mike Mailliard, the Landed Gentry construction team, and all of our subcontractors and trade partners who are too many to list here, but are the main ingredient in the creation of our homes and communities.

Thank you to everyone for your professionalism and dedication as we work together to create special places to call home.

Brian Gentry

While growing payrolls keep Washington's housing market intact, they are also swelling state coffers. ChangMook Sohn, chief economist for Washington's Economic and Revenue Forecast Council, projects \$281.5 million more than initially expected for the state's 2005-2007 and 2007-2009 budget periods. --raising the state surplus to more than \$1.5 billion -- thanks to continued strength in housing from strong payroll growth across the state.

With demand and prices for agricultural products up, farm-rich eastern Washington is also fueling the state's good times.

Washington's broad economic strength is underscored by housing markets across the state, said Keitaro Matsuda, an economist with Union Bank of California. "When you look at its numbers, there aren't too many things that are going wrong with Washington's economy," Matsuda said.

*Excerpted from: "Washington home prices continue to increase, bucking national trends," Washington REALTOR® *Government Affairs* press release, Sept. 6, 2007; and "No Housing Woes in Booming Washington State," *The New York Times* website, September 20, 2007.

Warm regards,

Brian

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President



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