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New Homes for sale
in the Seattle and
Puget Sound Area

New Homes

SATURDAY

THE DECATUR | seattle

Condo tower offers double tax credits for new buyers

With the federal tax credit deadline of April 30 looming, many homebuyers have become increasingly motivated to identify a new address. And to help make that decision even easier, representatives at The Decatur on First Hill are offering to double the tax credits for new-home buyers who buy before the end of the month (see agent for details).

"We already offer the city's most attractive pricing for a concrete-and-steel high-rise," says Sarah Del Moral, community sales manager with Realogics Sotheby's International Realty. "The combination of these perishable tax credits and today's attractive interest rates presents the perfect storm for savvy homebuyers who know how to recognize an opportunity."

Since its reintroduction with bulk-sales pricing of up to a third off previous list prices, The Decatur on First Hill has set a strong sales pace, with more than two-thirds of the 146 units now sold and occupied. Such success is not surprising considering its affordability. One-bedroom condos range in size from 500 to 700 square feet and start at just \$184,950, with two-bedroom condos of 760 to 780 square feet starting at \$269,950.

With FHA financing of just 3.5 percent down, ownership starts at only \$859 per month for total mortgage



The Decatur offers views from its perch atop Seattle's First Hill.

View these homes

Open 11 a.m.-6 p.m. daily
or by appointment at
1105 Spring St., Seattle

Prices

\$184,950-\$269,950

Information

206-464-9000 or
ownthedecatur.com

payments, including property taxes. First-time homebuyers can also receive up to \$8,000 in tax credits next year (other buyers relocating their principal residence can earn up to \$6,500 in tax credits). Thanks to the seller's offer to double the tax credits at closing (for most homes), homebuyers can buy with effectively no money down today while getting a nice income-tax credit next year.

Del Moral says that many of The Decatur's homebuyers have been renters from the

neighborhood, and they see the logic of home-ownership under the programs offered.

"The math is pretty simple: You can get in with little or no money down and live here for less total monthly cost than renting in most cases," says Del Moral. "When you factor in the benefits of tax deductions for 100 percent of mortgage interest and the additional homebuyer tax credits, the opportunity will move you."

In addition to many first-time buyers, Del Moral says there have been several second-home buyers taking advantage of the pricing. "If you consider what it costs to spend a few nights in a hotel each month, why not just own a home and position yourself for some capital appreciation over time?" says Del Moral.

Built in 1950, The Decatur was designed by John Graham Jr., who designed Seattle icons including the Space Needle

and the Westin Hotel towers. The concrete-and-steel building has since 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.

The acclaimed architecture firm of Weber Thompson recently completed a renovation of the lobby, adding all-new interiors, furniture and artwork. The individual units have been renovated including hardwood floors, quality carpeting, all-new kitchens with stainless steel appliances and granite countertops, and updated bathrooms featuring subway tiles.

The Decatur's enviable perch atop First Hill scores a nearly perfect walkability score of points out of 100, according to Walkscore.com. Most residents are already accustomed to commuting on foot, but with the extension of the streetcar line and the light-rail system, they'll have quick access to the entire city. In fact, streetcar stops are planned just outside the building off Boren Avenue.

For those who prefer to drive, parking stalls can be purchased within the building's controlled-access garage for select homes.