RICH KING REAL ESTATE

WEST VALLEY LIVING



The Question is: What's Next?

Everyone has an opinion. But when it comes to the economics of real estate, I read and listen carefully to Matthew Gardner. Gardner holds Economics degrees from Oxford and the London School of Economics, is a professor of Economics at the University of Washington, and is Chief Economist for Windermere. I bow to and repeat to others his wisdom.

In his 2020 year-in-review and 2021 forecast that was released on Dec. 8, Gardner suggests that mortgage interest rates—which have been at an all-time low—will likely bottom out this quarter, but won't rise much through 2021. That means we'll likely see mortgage rates offered between 2.80%-3.30% in the year ahead. This will continue to motivate people to leverage low interest mortgage loans to help them buy a first home, upsize, or even refinance and invest in improving their homes for their enjoyment and/or to sell at higher prices.

Home sales during 2020 nationally were up about 3.9% over 2019. But Gardner predicts that 2021 will see a further lift in sales to as much as 6.9%. Home sale *prices* increased by 7.4% nationally this year, but Gardner expects another modest increase in 2021 by 4.1%.

A big winner in 2020 was New Construction home sales which increased 21.5% over last year. Gardner is bullish on this market segment and he believes that nationally we could see yet another 18.7% increase in 2021.

Finally, despite the remarkable growth, Gardner does *not* believe that a housing bubble is forming that could burst. He states that well-qualified borrowers and homeowners with solid equity in their homes will continue to stabilize and normalize the market. So, expect another solid year ahead.

Your home is likely the most valuable asset in your financial portfolio. Then wouldn't you want to track its growth just like you do your retirement accounts and social security benefits? Contact me and I'll set you up to receive a complimentary quarterly valuation of your real estate holdings. I want to be your go-to Realtor® and provide you with the most accurate and up-to-date insights and advice regarding your real estate assets.



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Despite All the Ugly, What a Phenomenal Year!

I can't even begin to express how grateful I am to so many of you who have placed your trust in me to help you sell or buy real estate in 2020. Some of you I've known for a long, long time. But most of you had never met me before you called me and asked for my advice and then my assistance. Now, all of you aren't just my clients, we're now friends.

My colleague and Transaction Coordinator, Carli Riordan, and I met last year at about this time for a day of planning and goal-setting for 2020. Our plan obviously didn't include a contingency for how we would work around the outbreak of a global pandemic. Nobody prepares for game-changing events like that. But what we did plan for is a pervasive communication strategy that would help West Valley residents better understand the nuances of buying and selling real estate and how our firm is the most informed and capable of providing the best service possible to my fellow residents here.

Despite the challenges imposed upon us by COVID-19, Carli and I achieved some very remarkable results. We:

- Became West Valley's #1 Producers once again;
- Increased the number of transactions over 2019 (our best year) by 59% (from 37 to 59);
- More than doubled the gross volume of our sales over 2019 (from \$11.7M to \$23.6M); and
- Finished among the Top 3% of Full-time, Full-Service Producers in the Greater Spokane region (out of 2,500+ agents).

We have now established our 2021 plan for further increasing the value of the advice and first-rate services that we provide to my fellow West Valley residents and the rest of Spokane. Thank you, thank you, thank you once again for your faith and trust in us. And here's to a much better 2021!



Restoration and Relocation (Part 3)

If you've been reading my *West Valley LIVING* newsletter then you're probably familiar with the Kings' Restoration & Relocation saga. It seems like forever since we closed on purchasing the Van Steenbergen House at 3212 N Hutchinson and the next door Clearwater House at 3216 N Hutchinson in the heart of the wonderfully historic Millwood. That was back on April 4th. Now, eight months later, we're living in the fully restored Van Steenbergen House while the Clearwater House is in the middle of its restoration and transformation. We sold our beloved 4,060 ft² Northwood home for 106% of asking price in just 2 days just so Mary-Pat and I could re-live our newlywed days in this 1,240 ft² bungalow. Good thing we love each other so much! The Van Steenbergen House will serve as convenient temporary housing for my clients in transition.

The Clearwater House is really coming along! The new addition—a spacious kitchen, bathroom, and laundry room—is tak-



ing shape with its high cathedral ceilings. It's a little unnerving watching the guys up on the very steep roof tearing down the ancient reddish shingles for new dark shingles. But I have to admit that I'm excited most about the new shop that's also under construction. The double-wide, almost double-deep building will comfortably house two vehicles, a high-end indoor golf simulator, and my home office in the finished loft. I look forward to hosting periodic client appreciation events with the help from our friends next door at *Bottles*. Please stop by sometime and see the progress we're making!

How's the West Valley Market? Here Are the 2020 Numbers

284 homes sold in West Valley 2019. Yet despite a pandemic leading to higher levels of unemployment, 296 homes were sold in our area in 2020. That's remarkable! The following properties in Red are Millwood, Black are Northwood, and Green are Pasadena Park.

January 2020 (16)	
5201 N Argonne Ln, #3	\$232,500
5808 N Cristy Ln	\$300,000
3705 N Elton Rd	\$255,000
9920 E Empire Ave	\$235,000
1820 E Empire Ave	\$250,000
112 E Fairview Ave	\$150,000
9224 E Fraser Ct	\$365,000
9203 E Maringo Dr	\$249,000
3414 E Nora Ave	\$222,600
3424 E Parkside Ln	\$370,000
5532 N Radium Ln	\$434,900
3926 E Sunview Ln	\$372,500
3930 E Sunview Ln	\$379,995
5521 N Timber Rim Dr	\$383,000
7810 E Upriver Dr	\$310,000
3608 E York St	\$195,000
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February 2020 (8)	
5107 N Argonne Ln, #5	\$230,000
525 E Baldwin Ave	\$260,000
IE21 N Dele Del	\$20E 000

ebruary 2020 (8)	
107 N Argonne Ln, #5	\$230,000
525 E Baldwin Ave	\$260,000
521 N Dale Rd	\$395,000
116 E Elde Dr	\$330,000
610 N Ella Rd	\$321,000
004 N Maple Rd	\$272,400
104 N McIntosh Ct	\$370,000
925 E Nora Ave	\$236,000
larch 2020 (21)	

923 E NOIA AVE	\$230,000
March 2020 (21)	
405 N Ainsworth Ln	\$329,600
113 N Boeing Rd	\$370,000
424 N Coleman Rd	\$260,000
414 E Cypress Ln	\$605,000
426 N Dick Rd	\$207,500
002 N Edgemont Ln	\$410,000
703 N Edgerton Rd	\$270,000
921 N Elton Ln	\$450,000
1618 E Empire Ave	\$282,000
117 E Frederick Ave	\$172,000
716 E Garnet Ln	\$465,000
411 N Lolo Ln	\$425,000
011 N Penn Ave	\$361,000
717 E Princeton Ave	\$355,000
1818 E Rivercrest Dr	\$289,900
920 N Stout Rd	\$289,900
820 E Timber Ridge Ln	
0115 E Walton Ct	\$302,600
713 E Whitman Ct	\$297,450
814 N Willow Rd	\$215,000
815 N Woodview Ln	\$420,000

815 N Woodview Ln	\$420,000
pril 2020 (20)	
302 N Argonne Rd	\$270,000
301 N Argonne Ln, #5	\$242,000
418 E Bridgeport Ave	\$325,000
414 N Center Rd	\$317,500
722 N Cristy Ln	\$424,900
622 N Edgerton Rd	\$275,000
317 N Ella Rd	\$180,000
811 N Emerald Ln	\$450,000
515 E Euclid Ave	\$193,900
013 E Fairmont Ln	\$415,000
819 E Frederick Ave	\$180,000
603 E Mission Ave	\$287,500

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7903 E Nora Ave 5003 N Northwood Dr 4521 N Pasadena Ln 5534 N Radium Ln 5540 N Radium Ln 8511 N Redwood Ln 9127 E Wabash Ave 8924 E Woodside Ln	\$270,000 \$349,999 \$303,000 \$458,251 \$451,879 \$415,900 \$350,500 \$398,400
May 2020 (111) 2022 N Bessie Rd 11103 E Empire Ave 8518 E Knox Ave 8324 E Lacrosse Ave 4326 E Maringo Dr 11606 E Rivercrest Dr 3518 N Sargent Rd 9704 E Shannon Ave 3009 N Stout Rd 8406 E Upriver Dr 7927 E Woodland Park Dr	\$240,000 \$121,900 \$185,000 \$296,000 \$259,900 \$312,500 \$258,000 \$272,000 \$367,500 \$120,000 \$275,000
5017 N Harvard Ct 7905 E Heroy Ave 7905 E Heroy Ave 7905 E Hoffman Ct 7614 E Kieman Ave 8323 E Lacrosse Ave 4216 N Locust Rd 7312 E Marietta Ave 5410 N Northwood Dr 9010 E Princeton Ln 5526 N Radium Ln 9002 E Red Oak Ln 3018 N Sargent Rd 2715 N Sipple Rd 10903 E Trent Ave 8406 E Wellesley Ave 3022 N Woodruff Rd 3315 N Woodruff Rd 7618 E Woodview Ct 7621 E Woodview Ct 5116 N Yale Ct	\$419,000 \$512,000 \$466,103 \$450,000 \$498,000 \$326,600 \$498,000 \$345,000 \$270,000 \$270,000 \$270,000 \$270,000 \$290,000 \$240,500 \$374,000 \$240,500 \$355,000 \$468,327 \$439,995 \$255,000 \$240,000 \$339,900 \$240,000 \$339,900 \$240,000 \$345,000 \$345,000 \$35
July 2020 (38)	\$270,000

5025 N Argonne Ln, #12 8626 E Boardwalk Ln

2307 N Bradley Rd 8521 E Bridgeport Ave \$390,000

Red are Millwood	_
8604 E Columbia Park Dr	\$450,000 \$300,000 \$254,500 \$395,000 \$445,000 \$200,000 \$315,000 \$455,000 \$282,000 \$275,000 \$270,000 \$270,000 \$239,200
4308 N Dartmouth Ln	\$300,000
3110 N Dick Rd	\$254,500
5110 N Emerald Ln	\$395,000
7720 E Garnet Ln	\$445,000
3017 N Girard Rd	\$260,000
7611 E Glass Ave	\$200,000
9204 E Grace Ave	\$315,000
6021 N Hillmont Ln	\$455,000
4524 N Hutchinson Ln	\$282,000
8403 E Jackson Ave	\$280,000
8114 E Liberty Ave	\$225,000
3012 N Lily Rd	\$275,000
1917 N Locust Rd	\$220,000
4908 N Maple Ct	\$415,000
2302 N Marguerite Rd	\$270,000
7721 E Nora Ave	\$239,200
5311 N NORTHWOOD DE	\$382,400
2405 N Park Rd	\$260,000
3722 N Park Rd	\$301,017
5524 N Radium Ln	\$539,900
8414 E South Riverway Ave	\$385,000
9002 E Upriver Dr	\$274,900
5312 N Vista Ct	\$1,100,000
2217 N Vista Rd	\$200,000
8804 E Vista Park Dr 8904 E Vista Park Dr	\$360,000
5007 N Vista View Cir	\$375,000
5007 N Vista View Cir 5020 N Vista View Cir	\$270,000 \$345,000
7812 E Woodland Ln	\$394,900
7612 E WOOdland Lii	\$394,900
August 2020 (27)	
8518 E Broad Ln	\$516,000
9208 E Buckeye Ave	\$260,000
5816 N Cristy Ln	\$419,900
6011 N Edgemont Ln	\$383,400
6019 N Ella St	\$774,980
10409 E Empire Ave	\$255,000
7220 E Fairview Ave	\$240,000
4802 N Farr Rd	\$370,000

7812 E Woodland Ln	\$394,900
August 2020 (27)	
8518 E Broad Ln	\$516,000
9208 E Buckeye Ave	\$260,000
5816 N Cristy Ln	\$419,900
6011 N Edgemont Ln	\$383,400
6019 N Ella St	\$774,980
10409 E Empire Ave	\$255,000
7220 E Fairview Ave	\$240,000
4802 N Farr Rd	\$370,000
8937 E Frederick Ave	\$205,000
8122 E Glass Ave	\$360,000
5115 N Harvard Ct	\$385,000
9417 E Heroy Ct	\$320,000
9609 E Heroy Ct	\$279,000
9610 E Heroy Ct	\$360,000
6007 N Hillmont Ln	\$605,000
4616 N Locust Ct	\$350,000
7214 E Marietta Ave	\$248,000
5310 N Millview Ct	\$429,000
5407 N Northwood Dr 5518 N Northwood Dr	\$375,000
5538 N Radium Ln	\$375,000 \$399,900
9609 E Rockwell Ln	\$317,000
7507 E South Riverway Ave	\$825.000
10420 E Upriver Dr	\$332,375
9202 E Wabash Ct	\$399,000
10111 E Walton Ct	\$335,000
5106 N Willow Rd	\$443,917
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September 2020 (31)	
8402 E Columbia Park Dr	\$440,000
11009 E Coyote Rock Dr	\$1,000,000
2903 N Ella Dr	\$195,000

October 2020 (32)	
4215 N Argonne Rd	\$300,000
4605 N Argonne Rd	\$270,000
5107 N Argonne Ln, #10	\$218,000
8028 E Augusta Ave	\$265,000
4415 N Bessie Rd	\$240,000
2510 N Center Rd	\$140,000
7404 E Columbia Dr	\$593,000
8006 E Columbia Dr	\$393,990
8012 E Columbia Dr	\$445,000
11115 E Empire Ave	\$265,000
7804 E Euclid Ave	\$250,000
9915 E Lacrosse Ln	\$345,000
4026 N Locust Rd	\$317,000
4620 N Locust Rd	\$285,000
9617 E Maringo Dr	\$255,000
5807 N Northwood Dr	\$455,000
8718 E Parkside Ln	\$441,000
5002 N Penn Ave	\$356,900
5539 N Radium Ln	\$504,500
5542 N Radium Ln	\$548,400
5316 N Riblet View Ln	\$369,900
11614 E Rivercrest Dr	\$358,500
5407 N Shane Ct	\$530,000
8113 E Sunflower Ct	\$384,000
5823 N Vista Ln	\$610,000
1921 N Vista Rd	\$235,000
3423 N Vista Rd	\$295,000
9210 E Wabash Ct	\$390,000

\$435,000

\$499,900

\$225,000

8612 E Woodland Park Ln

November 2020 (30)
2815 N Bowman Rd

8719 E Walton Ln

Pasadena Park.	
8610 E Bull Pine Ln 1819 N Center Ln 6902 E Columbia Dr 8005 E Columbia Dr 3508 N Dale Ln 3222 N Dick Rd 3018 N Edgerton Rd 4926 N Elton Ln 5003 N Elton Ln 5211 N Elton Rd 7704 E Euclid Ave 9130 E Fraser Ct 3216 N Fowler Rd 8117 E Frederick Ave 5123 N lyy Cl 8407 E Knox Ave 9920 E Lacrosse Ln 7915 E Longfellow Ave 5204 N Northwood Dr 2608 N Park Rd 5123 N Penn Ave 5218 N Riblet View Ln	\$322,500 \$334,755 \$446,428 \$471,500 \$295,000 \$282,000 \$282,000 \$282,000 \$282,000 \$279,090 \$3770,000 \$286,000 \$190,000 \$410,000 \$294,900 \$420,000 \$501,000 \$337,000 \$337,000 \$3430,000 \$3430,000 \$3430,000 \$3430,000 \$3430,000
2713 N Sargent Rd 3210 N Sipple Rd 6017 N Vista Ridge Ln 9520 E Wellesley Ave 7818 E Woodland Ln 8822 E Woodland Park I 8916 E Woodside Ln	\$267,500 \$299,900 \$460,000 \$325,000 \$405,000 \$750,000 \$449,900

8916 E Woodside Ln	\$449,900
December 2020 (*31)	
*5303 N Argonne Ln, #7	\$244,900
*5303 N Argonne Ln, #13	\$254,950
5307 N Argonne Ln, #12	\$227,000
*8410 E Black Oak Ln	\$745,900
*2311 N Bradley Rd	\$319,900
*8108 E Buckeye Ave	\$350,000
*4415 N Center Rd	\$495,000
7702 E Columbia Dr	\$430,000
*2711 N Coleman Rd	\$275,000
*7724 E Columbia Ct	\$530,000
6009 N Crestmont Ln	\$540,000
4520 N Ely Rd	\$313,500
4915 N Emerald Ln	\$453,000
*7816 E Euclid Ave	\$254,950
*7116 E Fairview Ave	\$300,000
*9814 E Hoffman Ct	\$399,900
*5009 N Ivy Ct	\$499,400
*8205 E Nora Ave	\$305,000
*5403 N Radium Ln	\$442,900
*5508 N Radium Ln	\$489,900
8926 E Red Oak Dr	\$580,000
*8523 E Rockwell Ave	\$329,000
5314 N Scenic Ln	\$490,000
*8924 E South Riverway Ave	\$249,990
9010 E Sunview Ln	\$458,400
*8233 E Upriver Dr	\$385,000
*8911 E Upriver Dr	\$339,000
*5007 N Vista View Cir	\$525,000
*8727 E Walton Ave	\$500,000
*10221 E Walton Ct	\$365,000
*8028 E Woodview Dr	\$564,900

*Property is Pending Sale, so exact price unknown



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Each Office is Independently Owned and Operated.

West Valley Property Sales Performance Breakdown

	TOTAL SALES	AVERAGE DOM*	AVERAGE SALE PRICE	ANNUAL \$ INCREASE
Northwood Jan-Dec, 2020	105	30	\$455,515	+14.1%
Northwood Jan-Dec, 2019	78	50	\$399,214	+11.7%
Pasadena Park Jan-Dec, 2020	88	18	\$331,951	-1.9%
Pasadena Park Jan-Dec, 2019	78	37	\$338,551	+22.6%
Millwood Jan-Dec, 2020	109	14	\$270,572	+18.2%
Millwood Jan-Dec, 2019	129	26	\$228,914	+10.2%

Looking at the numbers to the left you'l see that Northwood has had two very strong years in a row. Not only is 105 sold homes this year the highest ever, homeowners have experienced very nice equity injections from double-digit market value growth 2 years in a row.

Millwood also performed quite well with a whopping 18.2% increase in average sales growth over 2019. And that's on the heels of just over 10% average sales growth between 2018-2019.

Pasadena Park properties are a bit of an enigma. After a dramatic increase in average sales from 2018-2019 (22.6%), the 88 homes that sold in 2020 actually closed at \$6,600 less on the average than in 2019. That's rather unusual.

For more market information—or to discover your property's market value—contact us at 509-703-8187 today!

^{*}DOM = Days on the Market before selling