

RICH KING REAL ESTATE

WEST VALLEY LIVING

COVID - 19

AND REAL

ESTATE

TRANSACTIONS

Impact of COVID-19 on the Spokane Housing Market: Two Views

Every day I read articles and hear local news reports about the impact that COVID-19 has had on our local economy. Thousands of people have been forcibly furloughed from their jobs and many businesses have been shuttered for good. Truly this pandemic has changed lives as well as our way of living now and possibly forever.

There have also been reports written about the state of our regional real estate market. When our governor issued the directive requiring everyone to "Stay Safe and Stay Home", hundreds of real estate transactions were put on hold until the parties determined to be essential to skillfully complete those transactions had been identified. However, the "rules of engagement" Realtors were forced to dutifully follow made listing and showing properties quite difficult: No more than two people in a home at one time (meaning the Realtor and one other person), wearing of masks and latex gloves, showings by appointment only, proof of Buyer qualifications, etc. These restrictions compelled many Realtors, Sellers, and Buyers to temporarily hold off on engaging in real estate activities.

Yet at the same time, I have personally experienced a real estate market that has powered through it all. Have a look at the data on pages 3 and 4 of this newsletter. Dozens of us full-time Realtors have worked tirelessly to help people continue to live their lives, which often requires the buying and selling of homes. From March 1st through May 31st I have personally helped people close on 16 real estate transactions. Now we're entering into the busiest moving period of the year and people are moving forward.

*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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COMING SOON

MY NEW LISTINGS ON

Hillmont Ln Northwood Dr
Mulvaney Ct Vista View Cir



Why This Summer Is the 2020 Real Estate Season

With stay-at-home orders starting to gradually lift throughout parts of the country, data indicates homebuyers are jumping back into the market. After many families put their plans on hold due to the COVID-19 pandemic, what we once called the busy spring real estate season is shifting into the summer. In 2020, summer is the new spring for real estate.

“Applications for home purchases continue to recover from April’s sizable drop and have now increased for five consecutive weeks,” notes Joel Kan, Economist at The Mortgage Bankers Association. “Government purchase applications, which include FHA, VA, and USDA loans, are now 5 percent higher than a year ago, which is an encouraging turnaround after the weakness seen over the past two months.”

Additionally, according to Google Trends, which scores search terms online, searches for real estate increased from 68 points the week of March 15th to 92 points the last week of May. As we can see, more potential homebuyers are looking for homes virtually.

What’s the Opportunity for Sellers?

Finding a home to buy, however, is still a challenge as this spring sellers removed many listings from the market. Though more people are now putting their houses up for sale this month as compared to last month, current inventory is still well below last year’s level.

If you’re thinking of selling your house this summer, now may be your best opportunity. With so few homes on the market for buyers to purchase, this season may be the time for your house to stand out from the crowd. Trusted real estate professionals can help you list safely and effectively, keeping your family’s needs top of mind. Buyers are looking.

Bottom Line

If you’re thinking of selling, many buyers may be eager to find a home just like yours. Reach out to me to make sure you can get your house in on the action this summer.

KCM Crew

Restoration and Relocation

My wife, Mary-Pat, has an addiction...to HGTV. She just can't get enough of it. She tells me that she and Joanna Gaines would be best friends...if they only knew each other. So, she's been to Waco twice over the past two years to soak up the whole Magnolia mystique and half expecting Joanna will give her a call to meet up for coffee and a chat. She'll have to hurry to the airport, though, to catch her flight to Laurel, Mississippi to meet up with her other "close friend", Erin Napier of HGTV's *Home Town* show. All kidding aside, Mary-Pat shares Joanna and Erin's passion for color, design, nostalgia, and community. And now that passion has taken us both to the next chapter of our lives together.



On April 8th we closed on the purchase of two wonderful, historic properties in the heart of Millwood: 3212 N Hutchinson Rd ("The Van Steenberg House") and 3216 N Hutchinson Rd ("The Clearwater House"). Our research has revealed to us that both properties have fascinating histories and character. They also have great "potential", which is code for a ton of work to be done on them! So, we are carefully restoring both homes, being mindful of the historic integrity of the neighborhood. When we're done we'll move into "The Clearwater House"! Stop by and say hello!

How's the West Valley Market?

Ninety homes sold in West Valley between January-May 2019. And despite COVID-19 restrictions, 76 homes sold here between January-May 2020. Properties in **Red** are Millwood, **Black** are Northwood, and **Green** are Pasadena Park. Look for an uptick in sales this summer.

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
11820 E Empire Ave	\$250,000
7112 E Fairview Ave	\$150,000
9224 E Fraser Ct	\$365,000
9203 E Maringo Dr	\$249,000
8414 E Nora Ave	\$222,600
8424 E Parkside Ln	\$370,000
5532 N Radium Ln	\$434,900
8926 E Sunview Ln	\$372,500
8930 E Sunview Ln	\$379,995
5521 N Timber Rim Dr	\$383,000
7810 E Upriver Dr	\$310,000
8608 E York St	\$195,000

7903 E Nora Ave	\$270,000
5003 N Northwood Dr	\$349,999
4521 N Pasadena Ln	\$303,000
5534 N Radium Ln	\$458,251
5540 N Radium Ln	\$451,879
8511 N Redwood Ln	\$415,900
9127 E Wabash Ave	\$350,500
8924 E Woodside Ln	\$398,400

7013 E Fairmont Ln	\$377,000
7119 E Fairview Ave	\$140,000
2014 N Farr Rd	\$269,000
9512 E Heroy Ct	\$260,000
4512 N Hutchinson Ln	\$291,000
7901 E Knox Ave	\$210,000
3013 N Marguerite Rd	\$254,900
6812 E Montgomery Ave	\$230,000
2310 N Park Rd	\$167,000
5123 N Penn Ave	\$390,000
12007 E Portland Ave	\$320,000
5509 N Radium Ln	\$458,000
5535 N Radium Ln	\$441,357
5112 N Riblet View Ln	\$303,000
2109 N Sargent Rd	\$250,622
8016 E Somerset Ct	\$307,000
8920 E Sunview Ln	\$395,000
8015 E Upriver Dr	\$208,000
9001 E Upriver Dr	\$249,900
8808 E Wellesley Ave	\$349,000
5110 N Willow Rd	\$408,314
3003 N Woodruff Rd	\$195,000
9014 E Woodside Ln	\$409,990

9813 E Hoffman Ct	\$310,000
2828 N Laura Rd	\$286,500
8422 E Liberty Ave	\$180,000
4208 N Locust Rd	\$257,700
6824 E Montgomery Ave	\$247,200
8614 E Parkside Ln	\$358,500
7909 E Princeton Ave	\$293,650
7915 E Princeton Ave	\$275,000
2923 N Stout Rd	\$280,000
3505 N Vista Rd	\$257,500
8622 E Whitman Ave	\$320,000
9808 E Whitman Ct	\$285,000
8722 E Woodside Ln	\$440,000
8920 E Woodside Ln	\$415,000
8612 E York Ave	\$220,000

4109 N Willow Rd	\$290,000
7621 E Woodview Ct	\$420,000

December 2019 (34)

5409 N Ainsworth Ln	\$397,500
5201 N Argonne Ln, #4	\$225,000
7208 E Carlisle Ln, #2	\$210,000
3505 N Center Rd	\$130,000
8506 E Cypress Ln	\$475,000
3425 N Dale Rd	\$177,500
4517 N Dale Ln	\$310,000
4530 N Dale Ln	\$309,500
4111 N Ella Rd	\$815,000
4315 N Ely Ct	\$335,000
10520 E Empire Ave	\$235,000
7307 E Euclid Ave	\$95,000
8944 E Frederick Ave	\$258,000
9903 E Garland Ave	\$256,500
8004 E Glass Ave	\$227,000
8617 E Grace Ave	\$209,000
5012 N Ivy Ct	\$335,000
6321 N Jensen Rd	\$391,000
7110 E Liberty Ave	\$196,500
8020 E Liberty Ave	\$289,000
2303 N Locust Rd	\$178,000
7916 E Longfellow Ave	\$271,000
8111 E Marietta Ave	\$224,500
5110 N McIntosh Ct	\$373,900
8402 E Nora Ave	\$250,000
5104 N Riblet View Ln	\$355,000
8611 E South Riverway Ave	\$510,000
2002 N Vista Rd	\$193,000
2303 N Vista Rd	\$165,500
8512 E Walton Ave	\$282,500
10218 E Walton Ct	\$299,900
4802 N Willow Rd	\$435,000
8304 E Woodland Park Dr	\$655,000
8709 E Woodside Ln	\$640,000

February 2020 (8)

5107 N Argonne Ln, #5	\$230,000
7525 E Baldwin Ave	\$260,000
4521 N Dale Rd	\$395,000
8116 E Elde Dr	\$330,000
4610 N Ella Rd	\$321,000
3004 N Maple Rd	\$272,400
5104 N McIntosh Ct	\$370,000
7925 E Nora Ave	\$236,000

2022 N Bessie Rd	\$240,000
11103 E Empire Ave	\$121,900
8518 E Knox Ave	\$185,000
8324 E Lacrosse Ave	\$296,000
4326 E Maringo Dr	\$259,900
11606 E Rivercrest Dr	\$312,500
3518 N Sargent Rd	\$258,000
9704 E Shannon Ave	\$272,000
3009 N Stout Rd	\$367,500
8406 E Upriver Dr	\$120,000
7927 E Woodland Park Dr	\$275,000

August 2019 (24)

8633 E Bull Pine Ln	\$259,900
6905 E Carlisle Ave	\$381,000
7509 E Columbia Dr	\$460,000
4210 N Dartmouth Ln	\$306,000
8117 E Elde Dr	\$425,000
7009 E Fairmont Ln	\$380,000
4003 N Farr Rd	\$310,000
8711 E Frederick Ave	\$257,000
9614 E Heroy Ct	\$300,000
9615 E Heroy Ct	\$295,000
9517 E Hoffman Ln	\$303,000
9817 E Hoffman Ln	\$345,000
2021 N Marguerite Rd	\$225,000
5015 E Mulvaney Ct	\$395,500
2314 N Park Rd	\$255,000
7725 E Princeton Ave	\$315,000
5406 N Shane Ct	\$435,000
5423 N Sipple Ct	\$410,000
8011 E Somerset Ct	\$300,000
9010 E Sunview Ln	\$430,000
4907 N Vista View Cir	\$525,000
9129 E Wabash Rd	\$382,500
9010 E Woodside Ln	\$379,990
7707 E Woodview Ct	\$410,000

October 2019 (29)

7118 E Carlisle Ave	\$300,000
6105 N Crestmont Ln	\$399,990
4206 N Dartmouth Ln	\$266,000
4309 N Dartmouth Ln	\$249,790
2419 N Dick Rd	\$239,461
2922 N Dora Rd	\$216,000
2012 N Elton Rd	\$207,000
7312 E Euclid Ave	\$320,000
7914 E Euclid Ave	\$111,125
8103 E Euclid Ave	\$190,000
8709 E Frederick Ave	\$271,000
7810 E Glass St	\$215,000
6926 N Hutchinson Ln	\$275,000
4602 E Marietta Ave	\$165,000
7114 E Marietta Ave	\$240,000
8010 E Maringo Dr	\$1,200,000
5522 N Radium Ln	\$297,364
11704 E Rivercrest Dr	\$537,000
3316 N Sipple Rd	\$298,000
8219 E Somerset Dr	\$315,000
2920 N Stout Rd	\$176,000
8732 E Sugar Pine Ln	\$310,000
9006 E Sunview Ln	\$430,000
11019 E Upriver Dr	\$394,950
5716 N Vista Park Dr	\$409,990
6104 N Vista Park Dr	\$312,500
8027 E Woodland Park Dr	\$254,325
3226 N Woodruff Rd	\$285,000
5127 N Yale Ct	\$305,000

What's your home worth?



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April 2020 (20)

4302 N Argonne Rd	\$270,000
5301 N Argonne Ln, #5	\$242,000
8418 E Bridgeport Ave	\$325,000
3414 N Center Rd	\$317,500
5722 N Cristy Ln	\$424,900
1622 N Edgerton Rd	\$275,000
3317 N Ella Rd	\$180,000
4811 N Emerald Ln	\$450,000
7515 E Euclid Ave	\$193,900
7013 E Fairmont Ln	\$415,000
8819 E Frederick Ave	\$180,000
7603 E Mission Ave	\$287,500

July 2019 (35)

8027 E Augusta Ave	\$248,000
2709 N Bessie Rd	\$220,000
2610 N Bradley Rd	\$200,000
1820 N Center Ln	\$250,000
2511 N Center Rd	\$257,000
2723 N Coleman Rd	\$240,000
6906 E Columbia Dr	\$379,900
7004 E Columbia Dr	\$450,000
7306 E Columbia Dr	\$392,000
8119 E Columbia Dr	\$300,000
3507 N Edgerton Rd	\$238,000
3323 N Elton Rd	\$221,000

September 2019 (28)

5205 N Argonne Ln, #7	\$219,000
7908 E Augusta Ave	\$245,000
8522 E Blue Fox Ln	\$415,000
8724 E Blue Fox Ln	\$390,000
4904 N Boeing Rd	\$304,500
2805 N Bowman Rd	\$200,000
2523 N Coleman Rd	\$235,000
4217 N Dartmouth Ln	\$259,900
3617 N Edgerton Rd	\$199,950
10625 E Empire Ave	\$235,000
3305 N Fowler Rd	\$285,000
3326 N Fowler Rd	\$357,000
7610 E Gamet Ln	\$355,000

November 2019 (18)

5201 N Argonne Ln, #1	\$210,000
7814 E Augusta Ave	\$211,000
8609 E Bull Pine Ln	\$269,900
3505 N Center Rd	\$315,000
10010 E Empire Ave	\$245,000
7823 E Columbia Dr	\$349,900
8005 E Columbia Dr	\$350,000
4522 N Dale Ln	\$411,000
7811 E Glass Ave	\$181,950
7910 E Grace Ave	\$245,000
4611 N Locust Ct	\$295,000
8814 E Maringo Dr	\$1,030,000
9712 E Maringo Dr	\$280,000
8418 E Sandlewood Ln	\$450,000
5404 N Shane Ct	\$375,000
5718 N Vista Park Dr	\$409,990



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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-May, 2020	24	26	\$404,138	+2.5%
Northwood Jan-May, 2019	26	76	\$393,999	+11.7%
Pasadena Park Jan-May, 2020	20	25	\$299,997	+3.4%
Pasadena Park Jan-May, 2019	23	46	\$290,000	+17.1%
Millwood Jan-May, 2020	32	15	\$246,475	+15.1%
Millwood Jan-May, 2019	44	33	\$209,477	+3.1%

Looking at the numbers to the left you'll notice that the first 5 months of 2020—despite COVID-19 restrictions—have had little impact on home sales in West Valley. But as you look closer, there are a couple of interesting items to note:

1. The Average Days on Market (DOM) before a home sells is significantly shorter this year than in 2019.
2. Annual property value increases in Northwood and Pasadena Park were still positive, but a fraction of the increases between 2018 and 2019.
3. Millwood has had a 27% decrease in the number of homes sold there so far this year, BUT property values have increased by a whopping 15.1% over last year!

*DOM = Days on the Market

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