

RICH KING REAL ESTATE

WEST VALLEY LIVING



Competitive Housing Market Even Under COVID-19 Restrictions

While the global pandemic has challenged all of us regarding the way we live, selling and buying homes in this market has been rather easy. But possible changes are on the horizon.

Home sales have certainly surged. The temporary slowdown of the real estate market last spring has come roaring back. From January—May, a total of 76 homes sold in West Valley at an average sale price of \$303,634. But from only June—August, 96 more homes sold at an average price of \$342,718. That's a 26.3% increase in volume and a 12.9% jump in price.

Another trigger leading to both sales and price growth are record-low mortgage rates. Just a few weeks ago the average 30-year mortgage rate dropped to 2.88%. As low as rates were at this time last year, no one would have imagined this. Yet if you really do some research, you might find some rates as low as 1.99% floating around out there.

On the downside, in August it was reported that nearly a third of renters were unable to pay their rent. At the same time, a growing number of homeowners are falling behind on their mortgage payments. These challenges are surfacing now that unemployment benefits and mortgage forbearance programs are coming to an end.

So what? Well, if you've been thinking of selling, now might be a golden opportunity. A severe shortage of homes on the market and a glut of buyers clamoring for what's out there could get you top dollar for your home. But if a rush on new listings comes about, more listings means more competition—and more competition means a buyer's market with lower prices.

*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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5 Reasons Why You Should Know The Value of Your Home

#1 - To Argue Your Home's Tax Value

Just a few weeks ago we received our 2021 Tax Assessed Value for our homes. Last year a client of mine thought hers was too high. I analyzed the market for her and found that compared to her neighbors, it was. She took my data to the Assessor's Office and made her argument. The result: They lowered her home's assessed value and her property taxes.

#2 - To Re-finance and Lower Your Mortgage Payment

There are a number of factors that should be considered to determine whether or not you should re-finance your home loan: The home's equity, re-financing costs, current rates, Private Mortgage Insurance (PMI), Debt-to-Income Ratio, etc. You may find re-financing just the thing to keep more money in your pocket right now. Call me for a lender referral.

#3 - To Take Out a Home Equity Line of Credit (HELOC)

If you've owned your home for a long time, you've likely built up some nice equity over the years. In West Valley, the average price homes sold for in 2020 is 79% higher than they sold for in 2010. A lender can help you pull that cash out of your home and pay for your child's college tuition, your daughter's wedding, a new kitchen upgrade, or buy a rental home.

#4 - To Monitor Your Largest Financial Asset

It's human nature to value things that are important to us. We organize, protect, and cherish those things—our checking and savings accounts, our retirement accounts, collectables, etc. Then why do most people have *no idea* how much their homes are worth? Odd considering for most of us they're our single most valuable assets.

#5 - To Sell Your Home at the Right Price

I hate to break it to you, but Zillow has no idea what your home is worth. Neither does Realtor.com or the dozen other online property value estimators. Why? Because no one from any of those companies have ever been inside your home to see what it has. If you want to sell your home, ask me to come inside and assess its value. You deserve every last penny.

Restoration and Relocation (Cont.)

In the June 2020 edition of *West Valley LIVING* I revealed that my beautiful wife of 37 years, Mary-Pat, is living vicariously through the stars of several HGTV shows and that in April we bought two historic homes in the heart of Millwood: 3212 N Hutchinson Rd (“The Van Steenberg House”) and 3216 N Hutchinson Rd (“The Clearwater House”). Both homes had been long-time rentals and were not treated well—especially The Van Steenberg House (pictured on the right below). Since we closed on buying the house the first week of April, we’ve pretty much gutted it and remodeled it from top to bottom, inside and out. All that’s left to do is install the new garage door, resurface the “Cinderella tub” (Google that!), and install the kitchen’s backsplash tiles.

When we’re finished, Mary-Pat and I will be moving out of our spacious 4,060 sqft home on 1/3 of an acre at 5204 N Northwood Dr where we’ve lived for the past 26+ years.



We’ll be squeezing into the Van Steenberg House...temporarily...while we sell our Northwood home and wait for the expansion and renovation of our new home-to-be, The Clearwater House. The expansion will include a new, large kitchen and a detached oversized garage with a loft that will serve as a home office for my real estate business. The Van Steenberg House will then be used as free temporary housing for my clients who may be “homeless” while being in between selling and buying a home.

How’s the West Valley Market?

181 homes sold in West Valley between January-August 2019. And despite COVID-19 restrictions, 188 homes sold here during the same period of time in 2020. The following properties in **Red** are Millwood, **Black** are Northwood, and **Green** are Pasadena Park.

Month	Address	Price	Month	Address	Price	Month	Address	Price
January 2020 (16)	5201 N Argonne Ln, #3	\$232,500	May 2020 (11)	2022 N Bessie Rd	\$240,000	September 2019 (28)	5205 N Argonne Ln, #12	\$270,000
	5808 N Cristy Ln	\$300,000		11103 E Empire Ave	\$121,900		5205 N Argonne Ln, #7	\$219,000
	3705 N Elton Rd	\$255,000		8518 E Knox Ave	\$185,000		7814 E Augusta Ave	\$245,000
	9920 E Empire Ave	\$235,000		8324 E Lacrosse Ave	\$296,000		8609 E Bull Pine Ln	\$269,900
	11820 E Empire Ave	\$250,000		4326 E Maringo Dr	\$259,900		3505 N Center Rd	\$130,000
	7112 E Fairview Ave	\$150,000		11606 E Rivercrest Dr	\$312,500		8506 E Cypress Ln	\$475,000
	9224 E Fraser Ct	\$365,000		3518 E Sargent Rd	\$258,000		3425 N Dale Rd	\$177,000
	9203 E Maringo Dr	\$249,000		9704 E Shannon Ave	\$272,000		4517 N Dale Ln	\$309,500
	8414 E Nora Ave	\$222,600		3009 E Stout Rd	\$367,500		4111 N Ella Rd	\$815,000
	8424 E Parkside Ln	\$370,000		8406 E Upriver Dr	\$120,000		4315 N Ely Ct	\$335,000
5532 N Radium Ln	\$434,900	7927 E Woodland Park Dr	\$275,000	10520 E Empire Ave	\$235,000			
8926 E Sunview Ln	\$372,500	June 2020 (31)	8822 E Blue Fox Ln	\$419,000	7307 E Euclid Ave	\$95,000		
8930 E Sunview Ln	\$379,995		8918 E Blue Fox Ln	\$512,000	8944 E Frederick Ave	\$258,000		
5521 N Timber Rim Dr	\$383,000		6102 N Blue Spruce Ln	\$466,103	9903 E Garland Ave	\$256,500		
7810 E Upriver Dr	\$310,000		6104 N Blue Spruce Ln	\$450,000	8004 E Glass Ave	\$227,000		
8608 E York St	\$195,000		8304 E Bull Pine Ln	\$326,600	8617 E Grace Ave	\$209,000		
February 2020 (8)	5107 N Argonne Ln, #5		\$230,000	7412 E Canyon Ln	\$498,000	5012 N Ivy Ct	\$335,000	
	7525 E Baldwin Ave		\$260,000	3315 N Edgerton Rd	\$195,000	6321 N Jensen Rd	\$391,000	
	4521 N Dale Rd		\$395,000	4515 N Elton Rd	\$345,000	7110 E Liberty Ave	\$196,500	
	8116 E Elde Dr		\$330,000	5018 E Emerald Ln	\$385,000	8020 E Liberty Ave	\$289,000	
	4610 N Ella Rd		\$321,000	3712 N Fowler Rd	\$270,000	2802 N Locust Rd	\$178,000	
	3004 N Maple Rd	\$272,400	7808 E Glass Ave	\$202,000	7916 E Longfellow Ave	\$271,000		
	5104 N McIntosh Ct	\$370,000	5017 N Harvard Ct	\$374,000	8111 E Marietta Ave	\$224,500		
	7925 E Nora Ave	\$236,000	7905 E Heroy Ave	\$269,500	5110 N McIntosh Ct	\$373,900		
	March 2020 (21)	5405 N Ainsworth Ln	\$329,600	8323 E Lacrosse Ave	\$300,000	8402 E Nora Ave	\$250,000	
		5113 N Boeing Rd	\$370,000	4216 N Locust Rd	\$355,000	5104 N Riblet View Ln	\$355,000	
2424 N Coleman Rd		\$260,000	7312 E Marietta Ave	\$264,000	8611 E South Riverway Ave	\$510,000		
8414 E Cypress Ln		\$605,000	5410 N Northwood Dr	\$430,000	2002 N Vista Rd	\$193,000		
2426 N Dick Rd		\$207,500	9010 E Princeton Ln	\$259,000	2303 N Vista Rd	\$165,500		
6002 N Edgemont Ln		\$410,000	5526 N Radium Ln	\$468,327	8512 E Walton Ave	\$282,500		
1703 N Edgerton Rd		\$270,000	9002 E Red Oak Ln	\$399,995	10218 E Walton Ct	\$299,900		
4921 N Elton Ln		\$450,000	3018 N Sargent Rd	\$255,000	4802 N Willow Rd	\$435,000		
11618 E Empire Ave		\$282,000	2715 N Sipple Rd	\$305,000	8304 E Woodland Park Dr	\$655,000		
8117 E Frederick Ave		\$172,000	10903 E Trent Ave	\$240,000	8709 E Woodside Ln	\$640,000		
April 2020 (20)	7716 E Gamet Ln	\$465,000	8406 E Wellesley Ave	\$339,900	October 2019 (29)	7118 E Carlisle Ave	\$300,000	
	5411 N Lolo Ln	\$425,000	3222 N Woodruff Rd	\$230,000		6105 N Crestmont Ln	\$399,990	
	5011 N Penn Ave	\$361,000	3315 N Woodruff Rd	\$252,000		4206 N Dartmouth Ln	\$266,000	
	9717 E Princeton Ave	\$355,000	7618 E Woodview Ct	\$400,000		4309 N Dartmouth Ln	\$249,790	
	11818 E Rivercrest Dr	\$289,900	7621 E Woodview Ct	\$445,000		2419 N Dick Rd	\$239,461	
	2920 N Stout Rd	\$289,900	5116 N Yale Ct	\$375,000		2922 N Dora Rd	\$216,000	
	7820 E Timber Ridge Ln	\$385,000	July 2020 (38)	5007 N Vista View Cir		\$270,000	2012 N Elton Rd	\$207,000
	10115 E Walton Ct	\$302,600		5025 N Argonne Ln, #12		\$270,000	7312 E Euclid Ave	\$320,000
	9713 E Whitman Ct	\$297,450		8626 E Boardwalk Ln		\$390,000	7914 E Euclid Ave	\$111,125
	2814 N Willow Rd	\$215,000		2307 N Bradley Rd		\$270,000	8103 E Euclid Ave	\$190,000
5815 N Woodview Ln	\$420,000	8521 E Bridgeport Ave		\$324,900	7809 E Frederick Ave	\$271,000		
May 2020 (11)	2022 N Bessie Rd	\$240,000		8505 E Buckeye Ave	\$280,000	7810 E Glass St	\$215,000	
	11103 E Empire Ave	\$121,900		9220 E Buckeye Ave	\$275,000	4602 N Hutchinson Ln	\$275,000	
	8518 E Knox Ave	\$185,000		7118 E Carlisle Ave	\$357,500	6926 E Marietta Ave	\$165,000	
	8324 E Lacrosse Ave	\$296,000		8402 E Blue Fox Ln	\$370,000	7114 E Marietta Ave	\$240,000	
	4326 E Maringo Dr	\$259,900		7507 E South Riverway Ave	\$825,000	8010 E Maringo Dr	\$1,200,000	
	11606 E Rivercrest Dr	\$312,500	10420 E Upriver Dr	\$332,375	5522 N Radium Ln	\$537,364		
	3518 E Sargent Rd	\$258,000	9202 E Wabash Ct	\$399,000	11704 E Rivercrest Dr	\$297,000		
	9704 E Shannon Ave	\$272,000	10111 E Walton Ct	\$335,000	3316 N Sipple Rd	\$298,000		
	3009 E Stout Rd	\$367,500	5106 N Willow Rd	\$443,917	8219 E Sommerset Dr	\$315,000		
	8406 E Upriver Dr	\$120,000	August 2020 (27)	2920 N Stout Rd	\$176,000	8732 E Sugar Pine Ln	\$310,000	
7927 E Woodland Park Dr	\$275,000	8518 E Broad Ln		\$516,000	9006 E Sunview Ln	\$430,000		
June 2020 (31)	8822 E Blue Fox Ln	\$419,000		9208 E Buckeye Ave	\$260,000	11019 E Upriver Dr	\$394,950	
	8918 E Blue Fox Ln	\$512,000		5816 N Cristy Ln	\$419,900	5716 N Vista Park Dr	\$409,990	
	6102 N Blue Spruce Ln	\$466,103		6011 N Edgemont Ln	\$383,400	6104 N Vista Park Dr	\$312,500	
	6104 N Blue Spruce Ln	\$450,000		6019 N Ella St	\$774,980	8027 E Woodland Park Dr	\$254,325	
	8304 E Bull Pine Ln	\$326,600		10409 E Empire Ave	\$255,000	3226 N Woodruff Rd	\$285,000	
	7412 E Canyon Ln	\$498,000		7220 E Fairview Ave	\$240,000	5127 N Yale Ct	\$305,000	
	3315 N Edgerton Rd	\$195,000		4802 N Farr Rd	\$370,000	November 2019 (18)	5201 N Argonne Ln, #1	\$210,000
	4515 N Elton Rd	\$345,000		8937 E Frederick Ave	\$205,000		7814 E Augusta Ave	\$211,000
	5018 E Emerald Ln	\$385,000	8122 E Glass Ave	\$360,000	8609 E Bull Pine Ln		\$269,900	
	3712 N Fowler Rd	\$270,000	5115 N Harvard Ct	\$385,000	3505 N Center Rd		\$315,000	
7808 E Glass Ave	\$202,000	9417 E Heroy Ct	\$320,000	10010 E Empire Ave	\$245,000			
5017 N Harvard Ct	\$374,000	9607 E Heroy Ct	\$279,000	7823 E Columbia Dr	\$349,900			
7905 E Heroy Ave	\$269,500	9610 E Heroy Ct	\$360,000					
8323 E Lacrosse Ave	\$300,000	6007 N Hillmont Ln	\$605,000					
4216 N Locust Rd	\$355,000	4616 N Locust Ct	\$350,000					
7312 E Marietta Ave	\$264,000	7214 E Marietta Ave	\$248,000					
5410 N Northwood Dr	\$430,000	5310 N Millview Ct	\$429,000					
9010 E Princeton Ln	\$259,000	5407 N Northwood Dr	\$375,000					
5526 N Radium Ln	\$468,327	5518 N Northwood Dr	\$375,000					
9002 E Red Oak Ln	\$399,995	5538 N Radium Ln	\$399,900					
3018 N Sargent Rd	\$255,000	9609 E Rockwell Ln	\$317,000					
2715 N Sipple Rd	\$305,000	7507 E South Riverway Ave	\$825,000					
10903 E Trent Ave	\$240,000	10420 E Upriver Dr	\$332,375					
8406 E Wellesley Ave	\$339,900	9202 E Wabash Ct	\$399,000					
3222 N Woodruff Rd	\$230,000	10111 E Walton Ct	\$335,000					
3315 N Woodruff Rd	\$252,000	5106 N Willow Rd	\$443,917					
7618 E Woodview Ct	\$400,000							
7621 E Woodview Ct	\$445,000							
5116 N Yale Ct	\$375,000							

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West Valley Property Sales Performance Breakdown

	TOTAL SALES	AVERAGE DOM*	AVERAGE SALE PRICE	ANNUAL \$ INCREASE
Northwood Jan-Aug, 2020	57	27	\$431,644	+8.9%
Northwood Jan-Aug, 2019	52	57	\$396,400	+9.5%
Pasadena Park Jan-Aug, 2020	48	20	\$321,844	+0.9%
Pasadena Park Jan-Aug, 2019	44	32	\$318,686	+17.8%
Millwood Jan-Aug, 2020	83	14	\$254,183	+14.4%
Millwood Jan-Aug, 2019	85	31	\$222,182	+8.9%

Looking at the numbers to the left you'll notice that after the first 8 months of 2020—despite COVID-19 restrictions—the West Valley market has performed even stronger than 2019. The Average Days on Market (DOM) before a home sells is significantly shorter this year than in 2019. That's primarily the result of the Governor's requirement that only **pre-qualified** buyers can be shown properties. Northwood's property value increases over 2019 are almost identical. Pasadena Park shows almost no market value growth after an incredible increase over 2018. Millwood's values are growing very strong. And as of today, Northwood, Pasadena Park, and Millwood have 19, 15 and 12 homes respectively in escrow on their way to close soon.

*DOM = Days on the Market before selling

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