

RICH KING REAL ESTATE

WEST VALLEY LIVING



Expect an Unseasonably Hot Winter for Home Sales

This winter is expected to be unseasonably hot for the housing market. “Compared to other past winter seasons, this winter season’s sales activity will be stronger,” says Lawrence Yun, Chief Economist of the National Association of REALTORS®. “This winter, there will be more sales compared to pre-pandemic winters going back all the way to 2006.”

The momentum from the last few months is expected to continue. From March through October, homes have been selling faster than they traditionally do.

“Although there are fewer buyers in the winter months than in the competitive spring and summer period, all signs suggest that housing demand remains high,” says Danielle Hale, realtor.com®’s Chief Economist.

Housing inventories remain tight. The inventory of unsold homes fell by 12% in October compared to last year, according to NAR data. A limited supply of homes for sale is an ongoing issue for the housing market against continued strong demand among potential home buyers.

Homes are selling fast. Eighty-two percent of homes sold in October were on the market for less than a month, according to NAR data. “Many sellers should not feel the need to wait until spring, especially in high-demand areas,” Kelly Mangold, Principal at RCLCO Real Estate Consulting, told realtor.com®.

“Home price increases may be leveling off somewhat, too,” Yun says. “The days of fast price gains are over.”

Realtor® Magazine

*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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Another Banner Year

Hard work, determination, and a very generous and loyal circle of friends, previous clients, vendor partners, and my assistant Colby Rasmussen have all contributed to my business achieving its best performance yet in 2021! Every year since I began helping people buy and sell real estate back in 2017, my business has grown from 13 transactions worth \$2.2M in volume to 52 transactions this year worth \$24.9M in volume.

I'm also very grateful that the people of West Valley have helped me become our community's Top Producing Agent for the 3rd year in a row having closed 22 transactions in our area in 2021.

Finally, based on this year's production, I will finish as the #2 solo agent at Keller Williams Spokane, among the Top 1% of 2,500+ agents in our region, the Top 100 Keller Williams agents in the Pacific Northwest, and the Top 1,000 agents in the U.S.

I wanted to share these results for two very important reasons: #1— I am so very humbled and blessed that so many people would entrust such an important task to me; and #2—Not all real estate agents are the same. Experience and recent production are critically important to your financial success. So, choose carefully.

"1st Thirsty Thursday" at Bottles

I love *community*. I love it when people who share a neighborhood care for and watch out for each other and the local small businesses that provide products and services to them.

West Valley is a very special, very unique community with wonderful early 20th century and mid-century homes, lovely Spokane River waterfront properties, and spacious custom homes overlooking the valley below. Many of those homes are inhabited by second and third generation family members. They take pride in their homes and they are very active in community events and activities.

One event that Rich King Real Estate is very excited to sponsor every month is "**1st Thirsty Thursday**" at *Bottles* at 3223 N Argonne Rd in Millwood. On the first Thursday of each month from 4:00-6:00 PM we help the West Valley community come together and enjoy one another over an ice cold craft beer or a savory glass of wine—both with huge selections from which to choose. And here's the best part: We will pay 50% of your tab over those two hours! You can't beat that!

So, plan on joining me, my wife Mary-Pat, my assistant Colby, and dozens of other West Valley residents for our next "1st Thirsty Thursday" at Bottles on **January 6th from 4:00-6:00 PM**. We promise to deliver great drinks, great people, and great fun!



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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
Millwood 2021	127	12	\$328,372	+25.2%
Millwood 2020	117	14	\$262,200	+15.8%
Pasadena Park 2021	80	11	\$419,690	+25.8%
Pasadena Park 2020	90	24	\$333,519	+1.9%
Northwood 2021	85	20	\$556,269	+23.0%
Northwood 2020	99	31	\$452,146	+15.6%

You'll be pleased to know that your real estate assets here in the West Valley performed very well once again in 2021.

Millwood showed the greatest growth over last year having sold 10 more homes and the average sale price increased by 25.2% or \$66,172. That's a very nice Return on Investment (ROI).

While Pasadena Park had 10 less homes sold than last year (only 1 in November) average sale prices increased 25.8% over 2020, which is an increase of \$86,171. Bet your stock portfolio didn't perform as well as that!

And Northwood total homes sold came up 14 short compared to last year. But once again the average price increased by 23% or a whopping \$104,123 over 2020 prices! What a great performance!

*DOM = Days on the Market before selling

For more market information—or to discover your property's current market value—contact us at

509-703-8187 today for a FREE, no obligation analysis!

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