

RICH KING REAL ESTATE

WEST VALLEY LIVING



2021 and Home Values

According to the latest CoreLogic *Home Price Insights Report*, nationwide home values increased by 8.2% over the last 12 months. The dramatic rise was brought about for two primary reasons: 1) The inventory of homes for sale reached historic lows due to COVID-19 outbreaks which delayed sellers from putting their homes on the market; and 2) buyer demand was highly motivated by record-low mortgage rates which dramatically increased home seekers' buying power.

Supply and demand is the most basic concept of economics. If this imbalance where supply is low and the demand for homes is high, prices will continue to increase throughout the year ahead.

According to the *Spokane Association of Realtors (SAR)*, the current number of single family homes for sale here in the Spokane region is 2,128. There are 941 pieces of land for sale and the total number of multi-family income producing properties number 128. These are among the lowest numbers of properties on the market in history for our area.*

However, there are a number of economists that speculate that the inventory crush will ease somewhat as we move through the new year for three reasons: 1) As the health crisis eases, more homeowners will be comfortable putting their houses on the market; 2) some households impacted financially by the pandemic will be forced to sell; and 3) homeowners who had contemplated selling their homes recently see the significant list and sale price increases as their opportunity to maximize value from the sale of their home and the cash from those sales will increase their positions as they compete for their subsequent purchases.

*As of 5/26/21

*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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First Thirsty Thursdays!

The First Thursday of every month between 4:00-6:00 PM Rich King Real Estate will pay 50% of your tab when you come to Bottles!



A Great Solution for BUYING After Selling in this Market

When people talk with me about the prospect of selling their home I often hear, “I just can’t sell my home right now because I would never be able to buy in this market, and I don’t want to be homeless.” Three months ago and earlier that was a legitimate concern. We were still in a Seller’s Market then, but not at the level we’re experiencing now. Now Sellers can ask for terms that would allow them to have their cake and eat it too. Here’s how.

Just recently my Seller clients expressed to me their concern we just addressed above. They are both military and they needed to stay in their home until June 30th, the date that their orders called for them to move to their next assignment on the east coast. Since no one really knows what’s going to happen with the real estate market in the near and distant future—we only know what’s happening right now—they decided to take advantage of this rabid Seller’s market and put their home up for sale. But, a requirement of the sale would be that the Buyers would agree to allow the Sellers to rent back their property until June 30. Then the Buyers could move in to their new home.

We listed the property at its current market value on a Friday morning and showed it through Sunday. We had over a dozen showings and 7 offers by Sunday afternoon—all of them well over our list price. All of the offers had typical closing dates about 35-40 days out. They also had rent-backs to the Sellers until June 30 just as we had stipulated. But one offer went a step further and *waived the rental fees* through June 30! Some Buyers will go to great lengths to win a home.

In summary, we got a price \$57,000 over our list price, a rent-back period to June 30 at no cost to the Sellers, and here’s the best part—we closed on the sale of the home on April 30 and the net proceeds were deposited into the Sellers’ bank account and they simply stayed put in their house for the next 60 days. But those funds from that sale could make them much stronger buyers over the next 60 days in a very competitive market as they shop for their next home. You don’t need to be an all-cash buyer to win a home in this market, you just need a larger down payment and/or a very strong cash commitment if the home you’re buying appraises lower than the purchase price.

So, you *can* protect yourself from being “homeless” after selling your home. Call me if you have any questions.

Restoration and Relocation (Part 4)

If you've been reading my *West Valley LIVING* newsletter then you're probably familiar with the Kings' Restoration & Relocation saga. On April 4, 2020 Mary-Pat and I bought the historic Van Steenberg House at 3212 N Hutchinson and the next door Clearwater House at 3216 N Hutchinson right behind *Bottles* as you enter beautiful, historic Millwood on Dalton Ave. In a whirlwind, we fully restored the beaten-down Van Steenberg House and temporarily moved into it while the Clearwater House began its grand transformation. It's now been almost 14 months since we took on this life-changing event. Progress on the Clearwater House has been slow and methodical as the pandemic and a shifting economy have impacted the price and availability of labor and building materials. Nevertheless, I'm excited to say that we have made some significant advances with our plan!



While the Clearwater House is about 60% completed (hanging sheet rock today), the brand new 28'x55' shop is about 95% completed, to my great pleasure! The shop has an oversized car garage space with hot water and a center drain. The 15'x28' space above the garage is my home office where I do all of my real estate deals. And the 17'x28' back end of the building contains my fully-equipped TruGolf indoor golf simulator! The best toy I've ever had! I'll thoroughly enjoy playing golf on courses "around the world" with clients and friends. Please feel free to stop by for a guided tour if you like!

How's the West Valley Market? Here are the Numbers

The following properties in **Red** are Millwood, **Black** are Northwood, and **Green** are Pasadena Park.

January 2021 (22)

3515 N Cement Rd	\$110,500
4411 N Center Rd	\$520,000
7721 E Columbia Ct	\$515,000
8918 E Dalton Ave	\$255,000
6014 N Edgemont Ln	\$435,000
3712 N Ella Rd	\$225,000
3226 N Elton Rd	\$275,000
2015 N Ely Rd	\$285,000
7708 E Euclid Ave	\$300,000
4207 N Farr Rd	\$467,000
9212 E Fraser Ct	\$349,900
9814 E Hoffman Ct	\$403,000
8728 E Maringo Dr	\$945,000
8506 E Red Oak Dr	\$950,000
8828 E Ridgeline Ln	\$599,900
8523 E Rockwell Ave	\$330,000
7607 E Ruby Ln	\$460,000
8921 E South Riverway Ave	\$699,870
8406 E Vista Park Dr	\$370,000
9723 E Walton Ln	\$380,000
7720 E Woodland Ln	\$435,000
8028 E Woodview Dr	\$564,900

February 2021 (20)

1813 N Center Ln	\$350,500
2913 N Coleman Rd	\$325,000
11321 E Coyote Rock Ln	\$665,000
4412 N Ely Rd	\$370,000
10005 E Empire Ave	\$187,000
10218 E Empire Ave	\$540,000
11402 E Fruit Hill Rd	\$632,000
3222 N Girard Rd	\$383,000
6025 N Hillmont Ln	\$550,000
3008 N Hillmont Rd	\$610,000
3008 N Marguerite Rd	\$365,000
8120 E Maringo Dr	\$1,375,333
5212 N Northwood Dr	\$505,500
2714 N Sipple Rd	\$250,000
9719 E Walton Ln	\$372,315
8707 E Walton Ln	\$423,000
8723 E Walton Ln	\$466,685
8725 E Walton Ln	\$474,000
8727 E Walton Ave	\$509,765
8721 E Walton Ln	\$510,000

March 2021 (23)

4415 N Bessie Rd	\$313,000
2523 N Bradley Rd	\$225,777
8033 E Central Ave	\$395,700
2503 N Coleman Rd	\$175,000
3020 N Coleman Rd	\$385,000
8512 E Cypress Ln	\$750,000
3420 N Elton Rd	\$385,500
3018 1/2 N Fowler Rd	\$39,900
4121 N Glenn Rd	\$642,000
9511 E Heroy Ct	\$350,000
8025 E Maringo Dr	\$385,000
8930 E Parkside Ln	\$460,000
4519 N Pasadena Ln	\$330,000
5508 N Radium Ln	\$498,831
11716 E Rivercrest Dr	\$344,000
2719 N Sargent Rd	\$320,000
8202 E Tully Ln	\$369,900
8206 E Utah Ave	\$255,000
9717 N Walton Ln	\$369,000
9715 E Walton Ln	\$373,000
9704 E Whitman Ct	\$360,000

4004 N Willow Rd	\$270,000
4123 N Willow Rd	\$270,000
7704 E Woodland Ln	\$448,000

April 2021 (17)

8602 E Blue Fox Ln	\$656,000
3123 N Butler Rd	\$365,000
2915N Dale Rd	\$305,000
5713 N Ella St	\$500,000
3126 N Fowler Rd	\$225,000
3020 N Girard Rd	\$290,000
7712 E Gunning Ln	\$1,000,000
5509 N Lolo Ln	\$512,388
8602 E Mansfield Ave	\$360,000
5218 N Mulvaney Ct	\$600,000
7903 E Nora Ave	\$350,000
3410 N Park Rd	\$220,000
5904 N Summit Ln	\$490,000
8711 E Upriver Dr	\$338,825
9605 E Upriver Dr	\$562,900
3325 N Vista Rd	\$355,000
4911 N Vista View Cir	\$485,000

May 2020 (11)

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

June 2020 (31)

8822 E Blue Fox Ln	\$419,000
8918 E Blue Fox Ln	\$512,000
6102 N Blue Spruce Ln	\$466,103
6104 N Blue Spruce Ln	\$450,000
8104 E Bull Pine Ln	\$326,600
7412 E Canyon Ln	\$498,000
3315 N Edgerton Rd	\$195,000
4515 N Elton Rd	\$345,000
5018 E Emerald Ln	\$385,000
3712 N Fowler Rd	\$270,000
7608 E Glass Ave	\$202,000
5017 N Harvard Ct	\$374,000
7905 E Heroy Ave	\$269,500
9703 E Hoffman Ct	\$290,000
7614 E Kiernan Ave	\$240,500
8323 E Lacrosse Ave	\$300,000
4216 N Locust Rd	\$355,000
7312 E Marietta Ave	\$264,000
5410 N Northwood Dr	\$430,000
9010 E Princeton Ln	\$468,327
5526 N Radium Ln	\$469,995
9002 E Red Oak Ln	\$439,995
3018 N Sargent Rd	\$255,000
2715 N Sipple Rd	\$305,000
10903 E Trent Ave	\$240,000
8406 E Wellesley Ave	\$339,900
3222 N Woodruff Rd	\$230,000
3315 N Woodruff Rd	\$252,000
7618 E Woodview Ct	\$400,000
7621 E Woodview Ct	\$445,000
5116 N Yale Ct	\$375,000

July 2020 (38)

5025 N Argonne Ln, #12	\$270,000
8626 E Boardwalk Ln	\$390,000
2307 N Bradley Rd	\$270,000
8521 E Bridgeport Ave	\$324,900
8505 E Buckeye Ave	\$280,000
9220 E Buckeye Ave	\$275,000
7118 E Carlisle Ave	\$357,500
2407 N Coleman Rd	\$238,000
8604 E Columbia Park Dr	\$450,000
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 Dr	\$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	\$360,000
8904 E Vista Park Dr	\$375,000
5007 N Vista View Cir	\$270,000
2020 N Vista View Cir	\$345,000
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	\$375,000
5518 N Northwood Dr	\$375,000
5538 N Radium Ln	\$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

September 2020 (31)

8402 E Columbia Park Dr	\$440,000
11009 E Coyote Rock Dr	\$1,000,000
2903 N Ella Dr	\$195,000
5305 N Elton Rd	\$385,000
4610 N Ely Rd	\$325,000
11103 E Empire Ave	\$190,000
7003 E Fairview Ave	\$237,000
9905 E Garland Ave	\$330,000
9621 E Heroy Ct	\$285,000
5124 N McIntosh	\$435,900
5212 N Millview Dr	\$450,000
8119 E Nora Ave	\$320,500
8409 E Nora Ave	\$245,000
1908 N Park Rd	\$250,000
9011 E Princeton Ave	\$320,000
9616 E Princeton Ave	\$400,000
5405 N Radium Ln	\$440,000
5530 N Radium Ln	\$429,900
901x E Red Oak Ln	\$449,995
8416 E Red Oak Dr	\$700,000
3418 N Vista View Cir	\$290,000
9808 E Shannon Rd	\$310,000
8705 E Upriver Dr	\$232,715
5123 N Vista Ct	\$469,900
5216 N Vista Ct	\$399,000
8917 E Vista Park Dr	\$377,000
6217 N Vista Ridge Ln	\$375,000
5019 N Vista View Cir	\$470,000
8614 E Whitman Ct	\$458,000
8722 E Woodside Ln	\$490,000
7804 E Woodview Dr	\$549,977

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
5002 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
8107 N Shane Ct	\$530,000
5413 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
8719 E Walton Ln	\$435,000
5102 N Willow Rd	\$416,699
8612 E Woodland Park Ln	\$499,900

November 2020 (30)

2815 N Bowman Rd	\$225,000
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8610 E Bull Pine Ln	\$322,500
1819 N Center Ln	\$334,750
6902 E Columbia Dr	\$446,428
8005 E Columbia Dr	\$471,500
3508 N Dale Ln	\$295,000
3222 N Dick Rd	\$265,000
3018 N Edgerton Rd	\$282,000
4926 N Elton Ln	\$399,900
5003 N Elton Ln	\$423,450
5211 N Elton Ln	\$415,000
7704 E Euclid Ave	\$279,090
9130 E Fraser Ct	\$376,000
3216 N Fowler Rd	\$280,000
8117 E Frederick Ave	\$190,000
5123 N Ivy Ct	\$410,000
8407 E Knox Ave	\$294,900
9920 E Lacrosse Ln	\$290,000
7915 E Longfellow Dr	\$420,000
5204 N Northwood Dr	\$501,000
2608 N Park Rd	\$307,000
5123 N Penn Ave	\$430,000
5218 N Riblet View Ln	\$369,900
2713 N Sargent Rd	\$267,500
3010 N Sipple Rd	\$299,900
6217 N Vista Ridge Ln	\$460,000
9520 E Wellesley Ave	\$325,000
7818 E Woodland Ln	\$405,000
8822 E Woodland Park Dr	\$750,000
8916 E Woodside Ln	\$449,900

December 2020 (31)

5307 N Argonne Ln	\$227,000
5303 N Argonne Ln	\$230,000
5303 N Argonne Ln	\$250,000
8410 E Black Oak Ln	\$716,000
2311 N Bradley Rd	\$325,000
8108 E Buckeye Ave	\$350,000
4415 N Center Rd	\$495,000
2711 N Coleman Rd	\$312,000
8118 E Columbia Dr	\$425,000
7002 E Columbia Dr	\$430,000
6709 N Crestmont Ln	\$540,000
3521 N Edgerton Rd	\$250,000
4520 N Ely Rd	\$313,500
4915 N Emerald Ln	\$453,000
7816 E Euclid Ave	\$270,000
7116 E Fairview Ave	\$311,000
5009 N Ivy Ct	\$479,900
8703 E Liberty Ave	\$518,500
8205 E Nora Ave	\$310,000
5403 N Radium Ln	\$435,500
8926 E Red Oak Ln	\$580,000
7327 E Rutter Ave	\$260,000
5314 N Scenic Ln	\$490,000
8924 E South Riverway Ave	\$242,000
9010 E Sunview Ln	\$458,400
8911 E Upriver Dr	\$335,000
8233 E UPRIVER DR	\$387,500
5007 N Vista View Cir	\$512,000
10221 E Walton Ct	\$385,125



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West Valley Property Sales Performance Breakdown

	TOTAL SALES	AVERAGE DOM*	AVERAGE SALE PRICE	ANNUAL \$ INCREASE
Millwood Jan-April, 2021	32	14	\$336,126	+37.1%
Millwood Jan-April, 2020	25	17	\$245,212	+17.4%
Pasadena Park Jan-April, 2021	28	16	\$467,561	+49.3%
Pasadena Park Jan-April, 2020	17	26	\$313,179	-14.3%
Northwood Jan-April, 2021	24	19	\$547,963	+33.7%
Northwood Jan-April, 2020	23	27	\$409,753	+13.2%

This data showing Jan-April comparisons between 2020 and 2021 is rather mind-blowing. It's amazing what happens to home values when you mix together a pandemic, super-low interest rates, and the lowest home inventory ever.

Millwood, which historically has had among the highest affordable homes in our region, has ramped up **37.1%** on average over the last year to \$336,126.

Pasadena Park, which actually had a *negative* price increase between 2019 and 2020, made up big time for that setback by showing an increase over the last year by a whopping **49.3%**!

Northwood has also preformed well as its average sales increased by **33.7%** over 2020 to an average sale of \$547,963.

*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!