September 2021

RICH KING REAL ESTATE

WEST VALLEY LIVING



This Market is Still Not Normal

Every single day I come across at least one person who asks me about the health of our current real estate market and what the near future holds. Most people recognize that what we've experienced over the past 6 months have been nothing short of bizarre: Record-low listings on the market, record high numbers of buyers shuffling through homes, multiple complicated and creative offers, and unexpectedly high purchase prices.

While we are witnessing a bit of a "softening" of late as compared to the onslaught from April through June, this market still isn't back to the "normal" pre-pandemic numbers from 2015-2019. In May a \$350,000 listing would typically get 15-20 showings over a weekend that produced 9-10 offers with a winning offer \$50,000 over list price. Today we're more likely to see 7-10 showings over a weekend, 2 offers, and an accepted offer \$15,000 over list price.

Mortgage rates are also a signal that we're not yet back to normal. In the 1990s the average rates were 8.12%. In the 2000s the average rates were down to 6.29%. The 2010s were around 4.09%. As of today (9/10/21), the average mortgage rate stands at 2.87%, just hundredths of a percentage point of the all-time historic low. Those rock bottom rates are allowing buyers to buy a lot more for their loan dollars, so there are still far more buyers out there than there are sellers.

The number of days-on-market also tells a story. It gives us an indication of how hot a market is and how quickly homes are selling. Prior to the outbreak of the pandemic, the average days a home was on market before receiving an offer was 35. Today it's only 17. So, it's still a hot market out there. Not as rabid as earlier months showed, but still in favor of sellers. 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-todate insights and advice regarding your real estate assets.



Rich King RICH KING REAL ESTATE 509-703-8187 rich@richkingrealestate.com www.RichKingRealEstate.com





Welcome Aboard!

Rich King Real Estate is very pleased to welcome **Colby Rasmussen** to our organization as a full-time licensed real estate agent for the state of Washington. Her title is Assistant & Transaction Coordinator.

Coming from the Insurance industry as well as working in Home Design, attention to detail is one of Colby's greatest strengths. Her blend of creativity and ability to streamline processes suit her role as a Transaction Coordinator perfectly. Colby's love for building relationships and serving others make her a perfect fit for



Rich King Real Estate.

Colby has her hands in almost every aspect of the business to include client, business partner and social media communications, activity management, CRM management, and most importantly—assisting Rich King with Transaction Coordination from the moment a contract is signed to closing and the transfer of keys to the new owners. Welcome Colby!

Low Appraisal Averted

In this sellers market where competing offers have tended to be higher than their list price, a low appraisal is always likely to rear its ugly head. As a result, the sellers might have to drop their price to the appraised value, or the buyers might be required to make up the difference by coming up with more cash, or the transaction falls apart and the sellers are left with having to put their house back on the market once again with a question mark over the property.

I know West Valley property values. I've lived in this community for 27 years and I've studied the market intensely.

Last week one of my listings received a low appraisal for—get this—\$75,000 below our list price and \$85,000 below the buyers' offer price that we had accepted. Wow! Really? That's a *huge* miss! Now this low appraisal had transaction termination written all over it. So, I got to work.

I spent several hours over the weekend pulling comps from all sales reaching back 6 months, analyzing their advantages and disadvantages compared to my listing, and studied their tax assessed values versus their sales prices to look for patterns. We then submitted that data to the lender. And for the second time in Northwood over the past 5 years, because of my data, the lender threw out the appraisal and we sold at full price. That, my friends, is why market knowledge is crucial.

Restoration and Relocation (Part 4)

Welcome to the "Never Ending Story" of the King building project at the Clearwater House in historic Millwood at 3216 N Hutchinson Rd. In each of my last 4 quarterly editions of West Valley LIVING (that means that it's been a year now!) we have watched our building project slowly evolve before our very eyes. We had been hoping that this project would be finished by the beginning of this month, but that has come and gone with still much to do. The house has been sitting for over three weeks now waiting for the custom cabinets—the lynchpin—to be completed and brought to the property for installation. The hardwood planks, kitchen tiles, sinks, faucets, toilets, lighting fixtures, etc. are all sitting in boxes on the dining room subflooring. But once the cabinet maker shows up to install, we anticipate that the installation of everything else will fall into place...assuming that we can get the skilled craftsmen to be ready, willing, and able to make the finishing touches.



You'll see in the image here that our landscaper, Rick Hamilton of Real Escapes, and his team are busily transforming the beaten-down yard into what will be a beautifully designed and executed exterior space. That will include a raised back patio with pavers and two brick raised gardens for Mary-Pat's roses, dahlias, and vegetables. The rest will be a lush green grass lawn with underground sprinklers balanced with mounds of earth with small bushes and flowers, crushed rock, and an American flag flying high and proudly on a pole between the house and the shop. Stop by for a tour!

\$387,000

\$680,000

How's the West Valley Market? Here Are the 2020-21 Numbers

\$345,000

\$375,000 \$329,000

\$340.000

\$370,000 \$865,000

\$175,000

\$620,000

\$399,000 \$485,000

\$652.000

\$395,000

\$401,000 \$450,500

\$450,000

\$501,500

\$442.000

\$355,000 \$380,000

\$555.000

\$485,000

\$452.000

\$352,500

\$425,000 \$259,500

\$385.000

\$327 000

\$480,000

\$580,000

\$540.000

\$558,000

\$525,000 \$420,000

\$341,000

\$580,000

\$500,000

\$330,000

\$330,000

\$340.000

\$640,000

\$500,000 \$800,001

\$127,000

\$530,000

\$410,000

\$405,000

\$265,000 \$300,000 \$520,000

\$355,000 \$335,000

\$279,000

\$327,000

\$330,000 \$325,000

\$702,000

280 homes have sold in West Valley over the last 12 months. Red are Millwood, Black are Northwood, and Green are Pasadena Park.

J	a	n	u	а	ry	2021	(21)	

3615 N Cement Rd	\$110,500
4411 N Center Rd	\$520,000
7724 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 N 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
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

\$350,500

\$325,000 \$665,000

5940,000

\$370,000 \$187,000

\$540.000

\$632,000

\$610,000

\$550,000

\$365,000 .375.333

\$505 500

\$423,000

\$510.000

\$466 685

\$474,000

\$509,765

\$372.315

\$313,000

\$395,700

\$750,000

\$39,900

\$642.000

\$350.000

\$385,000

\$460,000

\$498.831

\$369,900

\$373,000

\$369.000

February 2021 (21)

2913 N Coleman Rd	
11321 E Coyote Rock Ln	
11423 E Coyote Rock Ln	
4412 N Ely Rd	
10005 E Empire Ave	
10218 E Empire Ave	
11402 E Fruit Hills Rd	
3222 N Girard Rd	
6008 N Hillmont Ln	
6025 N Hillmont Ln	
3008 N Marguerite Rd	
8120 E Maringo Dr	\$
5212 N Northwood Dr	
2714 N Sipple Rd	
8707 E Walton Ln	
8721 E Walton Ln	
8723 E Walton Ln	
8725 E Walton Ln	
8727 E Walton Ln	
9719 E Walton Ln	

March 2021 (24)

4415 N Bessie Rd
2523 N Bradley Rd
8033 E Central Ave
2503 N Coleman Rd
3020 N Coleman Rd
8512 E Cypress Ln
3420 N Elton Rd
3018 1/2 N Fowler Rd
4121 N Glenn Rd
9511 E Heroy Ct
8025 E Maringo Dr
8930 E Parkside Ln
4518 N Pasadena Ln
5508 N Radium Ln
11716 E Rivercrest Dr
2719 N Sargent Rd
8202 E Tony Ln
8206 E Utah Ave
9715 E Walton Ln
9717 E Walton Ln

4123 N Willow Rd
7704 E Woodland Ln
April 2021 (18)
8602 E Blue Fox Ln
3123 N Butler Rd
2915 N Dale Rd
5713 N Ella St
3126 N Fowler Rd
3020 N Girard Rd
7713 E Gunning Ln
2821 N Locust Rd
5509 N Lolo Ln
8602 E Mansfield Ave
5218 N Mulvaney Ct
7903 E Nora Ave
3410 N Park Rd
5904 N Summit Ln
8711 E Upriver Dr
9605 E Upriver Dr
3325 N Vista Rd
4911 N Vista View Cir

9704 F Whitman Ct

4004 NI Willow R

May 2021 (24)

5509 N Ainsworth Ln
4904 N Boeing Rd
8526 E Bridgeport Ave
4416 N Center Rd
6005 N Crestmont Ln
4514 N Dale Ln
2111 N Dick Rd
11215 E Empire Ave
8013 E Fairview Ave
8923 E Grace Ave
7920 E Gunning Dr
8016 E Gunning Dr
2217 N Hutchinson Rd
4602 N Locust Ct
6915 E Marietta Ave
9121 E Maringo Dr
3514 N Park Rd
8820 E Parkside Ln
12105 E Portland Ave
8924 E Red Oak Dr
8720 E Ridgeline Ln
2821 N Willow Rd
4121 N Willow Rd
2921 N Woodruff Rd

June 2021 (29)

3817 N Argonne Rd
5303 N Argonne Ln, #12
5303 N Argonne Ln, #1
7819 E Augusta Ave
3209 N Bessie Rd
8613 E Bridgeport Ave
8927 E Bridgeport Ave
8016 E Buckeye Ave
2510 N Center Ave
8706 E Clearview Ln
8523 E Courtland Ave
8510 E Cypress Ln
6006 N Edgemont Ln
2409 N Ella Rd
8102 E Fairview Ave

9707 E Hoffman Ct 10004 E Lacrosse Ln 8410 E Liberty Ave 4223 N Locust Rd 2903 N Marguerite 8028 E Maringo Dr rite Rd 9211 E Maringo Di 4902 N Northwood Dr 9614 E Rich Ln 5118 N Stout C 5908 N Vista Ridge Ct 10218 E Walton Ct 10226 E Walton Ct 9717 E Whitman C July 2021 (26)

\$360,000

\$270,000 \$270,000

\$448,000

\$656,000

\$500,000

\$1.000.000

\$512,388

\$600.000

\$490,000

\$562,900

\$485.000

\$460.617

\$430,000 \$325,000

\$420,000

\$590,000

\$615,000

\$215.000

\$155,000

335,00

\$550,000

\$610,000

\$388.000

\$159,900

\$275,000

\$510.000

\$590,000

\$624.866

\$240,000

\$230,000 \$275,000

\$307.000

\$330,000 \$350,000 \$385,000 \$235,000

\$388,001

\$355,000 \$355,000

\$280,000 \$644,900

\$265,000 \$650,000

\$599,000

\$305,000

\$338.82

8705 E Boardwalk Ln Buckeye 8321 E Bull Pine Ln 8311 E Columbia D 3110 N Dick Rd 2512 N Elizabeth Rd 6004 N Ella Rd 1817 N Ely Rd 4911 N Emerald Ln 7311 E Fairview Ave 9609 E Herov Ct 5210 N Hutton View Ln 7613 E Kiernan Ave 7919 E Longfellow Ave 7703 E Marietta Ave 8211 E Maringo Di 5214 N Mulvaney 9012 E Red Oak Dr 8307 E Sandlewood Ln 8117 E Sunflower Ct 8405 E Sunflower Ct 009 E Upriver D 5315 N Vista Ct

7906 E Woodland Park Dr August 2021 (25)

4302 N Argonne Rd 4311 N Argonne Rd dwin Ave 8602 F Black Oak I n 5507 N Colton Ln 7425 E Columbia Dr 21 N Dale Rd E Fairview Ave 5009 N Harvard Ct 9613 E Heroy Ct 5115 N Hutton View Ln 7621 E Indiana Ave 8001 E Indiana Ave 5124 N Ivy Ct 8107 E Jackson Ave 7803 E Kiernan Ave 902 E Liberty Ave 326 N Lily Rd 4522 N Locust Ct 3015 N Marguerite Rd 8524 E Maringo Dr 106 N Stout CI 5805 N Vista Ln

4203 N Willow Rd 8902 E Woodside Ln September 2020 (31) 8402 E Columbia Park D ote Rock D 5305 N Elton Rd 4610 N Ely Rd 11103 E Empire Ave 7003 E Fairview Ave 9905 E Garland Ave 9621 E Herov Ct 5124 N McIntosh 5212 N Millview Dr 8119 E Nora Ave 8409 E Nora Ave 1908 N Park Rd 9011 E Princeton Ave 9616 E Princeton Ave 5405 N Radium I n 5530 N Radium Ln 901x E Red Oak Ln 8416 E Red Oak Dr 3418 N Sargent Rd 9808 E Shannon R 8705 E Upriver Dr 5123 N Vista Ct 5216 N Vista Ct 8917 E Vista Park Dr 6217 N Vista Ridge Ln 5019 N Vista View Cir 8722 E Woodside Ln 7804 E Woodview Dr October 2020 (32) 4215 N Argonne Ro 4605 N Argonne Ro 5107 N Argonne Ln, #10 8028 E Augusta Ave 4415 N Bessie Rd enter Ro 7404 E Columbia Dr 8006 E Columbia Di 8012 E Columbia Di 11115 E Empire Ave 7804 F Fuclid Ave 9915 E Lacrosse Ln 4026 N Locust Rd 4620 N Locust Rd 9617 E Maringo D 5807 N Northwood Dr 8718 E Parkside Ln

5002 N Penn Ave

5407 N Shane Ct

5823 N Vista Ln

1921 N Vista Rd

A23 N Vista Rd

9210 E Wabash Ct

8719 E Walton Ln

5102 N Willow Rd

5539 N Radium Ln

5542 N Radium Ln 5316 N Riblet View Ln 11614 E Rivercrest Dr

8113 E Sunflower Ct

\$440.000 \$ \$385,000 \$325,000 \$190,000 \$330,000 \$285.000 \$435,900 \$450,000 \$320.500 \$245,000 \$250,000 \$320,000 \$400.000 \$440,000 \$429,900 \$449,995 \$700.000 \$310,000 \$232.715 \$469,900 \$399,000 \$377,000 \$375.000 \$470,000 \$490,000 \$549.977

\$300.000

\$270,000

\$218.000

\$265,000

\$240,000

\$593,000

\$393 990

\$445,000

\$265.000

\$250,000

\$250,000 \$345,000 \$317,000 \$285,000 \$255,000

\$455,000 \$441,000

\$356,900

\$504.500

\$548,400 \$369,900

\$530,000

\$384,000 \$610,000

\$235.000

295 000

\$390,000

\$416,699

8612 F Woodland Park I n November 2020 (30) 2815 N Bowman Rd 8610 E Bull Pine Ln 6902 E Columbia Dr 8005 E Columbia Dr 3508 N Dale Ln 3222 N Dick Rd Rd 4926 N E 5003 N E 5211 N E 7704 E E 9130 E F 3216 N F 8117 F 5123 N I 8407 E k 9920 F I 7015 6 5204 N N 2608 N F 5123 N F 5218 N F 2713 N S 3210 N 5 6017 N \ 7818 E V 8822 E V 8916 E V Decem 5303 N A 5303 N A 5307 N 8410 E B 2311 N E 8108 E B 4415 N 7702 E C 711 N (8118 F (

3018 N Edgerton Rd	\$282,000
4926 N Elton Ln	\$399,900
5003 N Elton Ln	\$423,450
5211 N Elton Rd	\$415,000
7704 E Euclid Ave	\$279,090
9130 E Fraser Ct	\$370,000
3216 N Fowler Rd	\$286,000
8117 E Frederick Ave	\$190,000
5123 N Ivy Ct	\$410,000
8407 E Knox Ave	\$294,900
9920 E Lacrosse Ln 7915 E Longfellow Ave 5204 N Northwood Dr	\$290,000
5204 N Northwood Dr	\$420,000 \$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
2210 N Sipple Pd	\$299,900
6017 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 (29)	
5303 N Argonne Ln, #7	\$230,000
5303 N Argonne Ln, #13	\$250,000
5307 N Argonne Ln, #12	\$227,000
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
7702 E Columbia Dr	\$430,000
2711 N Coleman Rd	\$312,000
8118 E Columbia Dr 6009 N Crestmont Ln	\$425,000
4520 N Ely Rd	\$540,000 \$313,500
2521 N Edgorton Pd	\$250,000
4915 N Emerald I n	\$453,000
7816 E Euclid Ave	\$270,000
3521 N Edgerton Rd 4915 N Emerald Ln 7816 E Euclid Ave 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 Dr	\$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
8233 E Upriver Dr 8911 E Upriver Dr	\$387,500
8911 E Upriver Dr	\$335,000
5007 N Vista View Cir	\$512,000
10221 E Walton Ct	\$385,125

\$499 900

\$322,500

\$446,428 \$471,500

\$265,000



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West Valley Property Sales Performance Breakdown

	TOTAL	AVERAGE	AVERAGE	LIST TO
	SALES	LIST PRICE	SALE PRICE	SALE %
Millwood May-Aug, 2021	40	\$286,140	\$305,222	+6.7%
Millwood Jan-April, 2021	33	\$322,323	\$333,819	+3.6%
Pasadena Park May-Aug, 2021	35	\$387,616	\$403,900	+4.2%
Pasadena Park Jan-April, 2021	28	\$465,642	\$467,561	+0.4 %
Northwood May-Aug, 2021	29	\$550,240	\$571,030	+3.8%
Northwood Jan-April, 2021	24	\$535,000	\$547,963	+2.4 %

In this graph I usually compare the current calendar year with the past year. But since this year has been the craziest I've ever experienced, I thought I would reveal some interesting numbers that illustrate the difference between the first 4 months of 2021 and the last 4.

Northwood homes increased in sales price from May-Aug over Jan-Apr by just over \$23,000. They also received almost 4% more than their asking prices.

Pasadena Park home sale prices have really increased over the past year or so However, interestingly they dropped in average price by 15.8% from May-Aug.

Millwood homes also dropped in average sales price by almost \$29,000, but they still for 6.7% more than list price.

I'm looking forward to what's next!

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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