

RICH KING REAL ESTATE

# WEST VALLEY LIVING



## The Current Home Buying Market is Staying Steady

The recent interest rate hikes by the Federal Reserve Bank has many people wondering how the market is responding. Data for the past year, compared with previous years, shows that for the most part the residential real estate market is holding steady. How much, then, have home prices risen?

The final selling price of homes nationally has risen steadily since 2019:

July 2019: \$195,000

July 2020: \$226,000

July 2021: \$272,000

July 2022: \$300,000

The median home price has hovered around the \$300,000 mark since approximately September of 2021—which indicates the market seems to be balancing out. Yet most sellers have been getting 100% of their asking price for the last 18 months. The average days homes are on the market before selling remains very low—under 20 days since March 2021. Inventory on hand for July 2022 is in line with typical July inventory going back to 2019.

**Interest rates are down.** After the Fed raised its interest rate 0.75% on July 27, mortgage interest rates, which typically rise with Fed increases, actually went down. Rates have been holding below 6% for all of August. For government programs like FHA, VA and USDA, rates have fallen *below* 5%. It appears that the markets had already “priced-in” the expected rate increase, so when the increase did happen, some pressure was taken off and mortgage rates fell back to a more normal level that we’re used to.

*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? This monthly newsletter will help you stay informed about the Spokane real estate market and how it affects your real estate assets. We want to be your go-to Realtors® and provide you with the most accurate and up-to-date insights and advice. Point your camera at the QR code below for a complimentary home Comparative Market Analysis (CMA).*



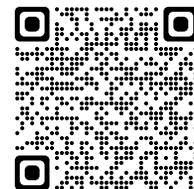
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**Please call me with your Referral!**

# 1st Annual Rich King Real Estate Vacation Getaway Raffle!

Getting **REFERRALS** from clients, family, friends, and even strangers is the lifeblood of our business, and we are so incredibly thankful when we receive them. **HOW THANKFUL?** Well, how about the chance of winning **FREE** round-trip airline tickets on Alaska Airlines for 2 to **MAUI** and 5 days/4 nights stay in a front-row Kamaole III Beach condominium!!! That's right!

**HOW DOES IT WORK?** Well, from **August 15-December 31**, every time you send us a **REFERRAL\*** you'll receive one raffle entry into our drawing which will be held at 12:00 PM on **January 1, 2023**. The more referrals you give us, the greater your chances of winning this amazing trip!

Scan this QR code to our special web page and learn more about the details for this **FREE** trip. Or call Rich King at 509-703-8187.



\*A "referral" is the name and contact info for someone who has told you that they are looking to buy or sell real estate sometime in the next 12 months. It does not have to lead to a contract or a sale.

## West Valley Real Estate—Jan-July Comparisons

Q1 (Jan-March)	Homes Sold	Ave DOM*	Average List Price	Average Sold Price	Annual \$ Increase
Millwood Jan-Jul 2022	<b>69</b>	<b>9</b>	<b>\$365,575</b>	<b>\$379,099</b>	<b>+16.3%</b>
Millwood Jan-Jul 2021	<b>64</b>	<b>10</b>	<b>\$309,954</b>	<b>\$325,960</b>	<b>+29.2%</b>
Pasadena Park Jan-Jul 2022	<b>14</b>	<b>9</b>	<b>\$431,846</b>	<b>\$441,185</b>	<b>+1.5%</b>
Pasadena Park Jan-Jul 2021	<b>53</b>	<b>11</b>	<b>\$427,453</b>	<b>\$434,664</b>	<b>+41.1%</b>
Northwood Jan-Jul 2022	<b>48</b>	<b>19</b>	<b>\$601,859</b>	<b>\$605,260</b>	<b>+10.1%</b>
Northwood Jan-Jul 2021	<b>48</b>	<b>17</b>	<b>\$532,962</b>	<b>\$549,770</b>	<b>+29.3%</b>

\* DOM = Days On the Market before selling

I find it very interesting to see how the numbers compare at the same time of the year each year in Millwood, Pasadena Park, and Northwood.

While almost exactly the same number of homes tend to sell over the same time period each year (with a significant exception this year in Pasadena Park, which has had very little turnover), West Valley real estate continues to achieve double-digit percentage increases year-over-year.

We'll see how it goes from August through the rest of the calendar year. We'll likely see some decreases in total number of sales over the same time last year, but the prices will likely continue to increase slightly. Still, real estate continues to be an excellent investment.

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!

## Need a Reliable Contractor?

One of the most important services we provide at Rich King Real Estate is referring highly competent and reliable contractors and vendors to our clients and the community. We know how important it is for you to hire service providers who are price-competitive, easy to engage, do what they say they're going to do, and do exceptional work. So, scan this QR code to see our recommendations.



## Looking For An Investment?

Considering the numbers above, perhaps you might want to invest your savings, some of your investment portfolio, or some of the equity in your current home(s) in acquiring more real estate. The returns on those investments have most recently been far more favorable than most traditional investment vehicles. Finding and buying rental properties for short-term (VRBO or Airbnb) or long-term plays may make sense for you. Call me and let's discuss.

# Attend Millwood Daze - Saturday, August 27, 9AM-4PM

Come and join in on the friendly fun and activities at the Annual Millwood Daze 2022 celebration. Millwood is one of the oldest and most dear neighborhoods in the Spokane region and this annual event brings people together from everywhere to enjoy one another and the many organized events. Here's a brief run-down on the most notable scheduled events:

The **Pancake Breakfast (9-11 AM)** - Prepared by the Hutton Settlement Children's Home, start your morning with a traditional All-American Breakfast of Pancakes & Sausages or Biscuits & Gravy with Juice & Coffee. The price is \$6 for adults and \$4 for children. Proceeds will be used to fund "Community Mills" this fall at the Millwood Community Center.

The **Car Show (9AM-2PM)** - Presented by *The Male Room*, this event is one of the highlights of Millwood Daze as local and area vintage car enthusiasts roll in and display their works of highly-polished automotive art. Don't miss this great event!

The **Millwood Scavenger Hunt (10 AM-2 PM)** - Get your playing sheet at the Corner Door Café and start hunting for local points of interest and participating businesses. Bring your completed form back to the Corner Door Café for a prize!

The **Wheels Parade (11 AM)** - Come as your favorite "Magical" character and bring your "Wheels" (bicycles, scooters, wagons, skateboards, buggies, etc.) to join the parade. There will be a prize for the best theme entry!

**Valve Cover Racing (2 PM)** - Produced by *Bottles*, this Pinewood Derby-like model car race — but made out of metal valve covers — should be a blast! Come see!



## How's the West Valley Market? Here Are the 2021-22 Numbers

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

Month	Address	Price	Month	Address	Price	Month	Address	Price	Month	Address	Price
January 2022 (17)	8507 E Bull Pine Ln	\$399,000	July 2022 (14)	5409 N Ainsworth Ln	\$595,000	October 2021 (21)	5107 N Argonne Ln, #5	\$290,000	November 2021 (23)	8010 E Augusta Ave	\$350,000
	7505 E Columbia Dr	\$514,890		2523 N Bradley Rd	\$385,000		5201 N Argonne Ln, #5	\$330,000		2709 N Bessie Rd	\$339,000
	7706 E Columbia Dr	\$690,000		7712 E Columbia Ct.	\$665,000		8724 E Blue Fox Ln	\$587,000		8822 E Clearview Ln	\$625,000
	7819 E Columbia Dr	\$490,000		9804 E Dalton Ave	\$357,000		8214 E Buckeye Ave	\$265,000		8505 E Columbia Park Dr	\$585,000
	4214 N Dartmouth Ln	\$390,000		2222 N Dora Rd.	\$462,500		8304 E Buckeye Ave	\$250,000		2703 N Ella Rd	\$409,900
	9016 E Frederick Rd	\$235,000		7605 E Euclid Ave	\$400,000		3224 N Center Rd	\$439,999		4907 N Elton Ln	\$575,000
	8024 E Gunning Dr	\$639,900		9522 E Frederick Ave	\$400,000		6808 E Columbia Dr	\$529,900		5009 N Emerald Ln	\$597,500
	7803 E Liberty Ave	\$315,501		7611 E Nora Ave	\$395,000		3421 N Edgerton Rd	\$316,000		11318 E Empire Ave	\$300,000
	7522 E Marietta Ave	\$375,000		5409 N Radium Ln	\$650,000		2420 N Elizabeth Rd	\$325,000		7914 E Euclid Ave	\$220,000
	8215 E Nora Ave	\$328,750		9012 E Red Oak Ln	\$605,000		2611 N Ella Rd	\$355,000		3021 N Girard Rd	\$250,000
	3620 N Park Rd	\$315,000		11708 E Rivercrest Dr	\$462,500		4811 N Emerald Ln	\$577,700		2205 N Hutchinson Rd	\$310,000
	5122 N Scenic Ln	\$648,354		5124 N Scenic Ln	\$650,748		7304 E Euclid Ave	\$290,000		12015 N Lucust Rd	\$335,000
	2110 N Sipple Rd	\$303,000		3014 N Woodruff Rd	\$360,500		7206 E Euclid Ave	\$230,000		3003 N Maple Rd	\$355,000
	5020 N Vista View Cir	\$490,000					7823 E Glass Ave	\$201,000		7208 E Marietta Ave	\$620,000
	8030 E Woodland Ln	\$597,500					8408 E Nora Ave	\$365,000		9827 E Maringo Dr	\$265,000
	8030 E Woodland Park Dr	\$384,000					5404 N Northwood Dr	\$515,000		8027 E Nora Ave	\$430,000
	8612 E York Ave	\$327,000					5015 N Northwood Dr	\$430,000		8704 E Parkside Ln	\$475,000
February 2022 (11)	5202 N Ainsworth Ln	\$619,900	August 2021 (25)	4302 N Argonne Rd	\$330,000	5537 N Radium Ln	\$634,900				
	5107 N Argonne Ln, #6	\$335,000		4311 N Argonne Rd	\$330,000	5311 N Scenic Ln	\$565,000				
	5301 N Argonne Ln, #7	\$379,750		8224 E Baldwin Ave	\$340,000	8720 E Shannon Ave	\$300,000				
	4819 N Emerald Ln	\$560,000		8602 E Black Oak Ln	\$640,000	7518 E South Riverway Ave	\$248,000				
	3920 N Farr Rd	\$390,000		5507 N Colton Ln	\$500,000	5916 N Summit Ln	\$620,000				
	1923 N Locust Rd	\$370,000		7425 E Columbia Dr	\$800,000	2922 N Willow Rd	\$335,000				
	7819 E Mission Ave	\$375,000		2821 N Dale Rd	\$157,500						
	11712 E Rivercrest Dr	\$505,000		7207 E Fairview Ave	\$127,000						
	5015 N Vista View Cir	\$595,000		5009 N Harvard Ct	\$530,000						
	3121 N Woodruff Rd	\$450,000		9613 E Heroy Ct	\$410,000						
	7919 E Woodview Dr	\$551,000		5115 N Hutton View Ln	\$405,000						
	March 2022 (20)	5025 N Argonne Ln, #8		\$345,000	7621 E Indiana Ave	\$265,000					
		5303 N Argonne Ln, #4		\$335,000	8001 E Indiana Ave	\$300,000					
		6915 E Carlisle Ave		\$425,000	5124 N Ivy Ct	\$520,000					
		1621 N Center Rd		\$440,000	8107 E Jackson Ave	\$355,000					
		6812 E Columbia Dr		\$529,900	7803 E Kiernan Ave	\$335,000					
		2519 N Dick Rd		\$460,000	7902 E Liberty Ave	\$325,000					
3230 N Elton Rd		\$300,000	2326 N Lily Rd	\$279,000							
10314 E Empire Ave		\$390,000	4522 N Locust Ct	\$327,000							
11215 E Empire Ave		\$350,000	3015 N Marguerite Rd	\$330,000							
9224 E Fraser Ct		\$485,000	8524 E Maringo Dr	\$325,000							
9522 E Fredrick Ave		\$243,100	5106 N Stout Ct	\$627,000							
2291 N Lily Rd		\$391,000	5805 N Vista Ln	\$702,000							
5015 N Northwood Dr		\$738,000	4203 N Willow Rd	\$387,000							
8510 E Parkside Ln		\$625,000	8902 E Woodside Ln	\$680,000							
5111 N Penn Ave		\$615,000									
12124 E Portland Ave		\$300,000									
9625 E Princeton Ave		\$651,250									
5318 N Scenic Ln	\$690,000										
3524 N Stegner Rd	\$347,000										
3520 N Vista Rd	\$390,000										
April 2022 (25)	5128 N Ainsworth Ln	\$523,809	September 2021 (28)	7712 E Augusta Ave	\$358,000	December 2021 (20)	8604 N Black Oak Ln	\$730,000			
	5206 N Ainsworth Ln	\$649,900		8626 E Boardwalk Ln	\$525,000		2520 N Bradley Rd	\$310,000			
	8019 E Augusta Ave	\$375,000		8419 E Bridgeport Ave	\$400,000		8515 E Buckeye Ave	\$389,900			
	2624 E Buckeye Ave	\$450,000		8712 E Buckeye Ave	\$425,000		8311 E Bull Pine Ln	\$468,750			
	3505 N Center Rd	\$542,000		2909 E Coleman Rd	\$418,000		8609 E Bull Pine Ln	\$405,000			
	3626 N Center Rd	\$435,000		3306 N Edgerton Rd	\$318,000						
	7519 E Columbia Dr	\$608,000		3602 N Edgerton Rd	\$240,000						
	2114 N Dale Ln	\$427,500		2110 N Ella Rd	\$320,000						
	2205 N Dora Rd	\$327,000		3705 N Ely Rd	\$316,000						
	3612 N Edgerton Rd	\$300,000		7312 E Euclid Ave	\$410,000						
				7904 E Euclid Ave	\$224,000						
				3319 N Girard Rd	\$520,000						
				9818 E Hoffman Ct	\$418,500						
				6915 E Marietta Ave	\$220,000						
				7803 E Marietta Ave	\$370,000						
				7516 E Nora Ave	\$324,900						
				7811 E Nora Ave	\$400,000						
		4826 N Northwood Dr	\$565,000								

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and Informative!

Want to know the value of your home? Text me your home address and email address at **509-703-8187** and you'll receive a **FREE** Comparative Market Analysis (CMA) within 48 hours.



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# See inside!