RICH KING REAL ESTATE

EST VALLEY



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 compli-





Rich King **RICH KING REAL ESTATE**

509-703-8187 rich@richkingrealestate.com www.RichKingRealEstate.com



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	69	9	\$365,575	\$379,099	+16.3%
Millwood Jan-Jul 2021	64	10	\$309,954	\$325,960	+29.2%
Pasadena Park Jan-Jul 2022	14	9	\$431,846	\$441,185	+1.5%
Pasadena Park Jan-Jul 2021	53	11	\$427,453	\$434,664	+41.1%
Northwood Jan-Jul 2022	48	19	\$601,859	\$605,260	+10.1%
Northwood Jan-Jul 2021	48	17	\$532,962	\$549,770	+29.3%

^{*} 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

\$310,000

\$595,000

\$665,000

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

1705 N Vista Rd

January 2022 (17) 3507 E Bull Pine Ln 7505 E Columbia Dr 7706 E Columbia Dr 7819 E Columbia Dr 4214 N Dartmouth Ln 9016 E Frederick Rd 9024 E Gunning Dr 7803 E Liberty Ave 7522 E Marietta Ave 3620 N Park Rd 5122 N Scenic Ln 2110 N Sipple Rd	\$690,000 \$490,000 \$390,000 \$235,000 \$639,900 \$315,501 \$375,000 \$328,750 \$315,000 \$648,354 \$303,000
3215 E Nora Ave	\$328,750
3620 N Park Rd	\$315,000
2110 N Sipple Rd 5020 N Vista View Cir	\$303,000 \$490,000
7806 E Woodland Ln 8030 E Woodland Park Dr 8612 E York Ave	\$597,500 \$384,000 \$327,000
5012 E TOIK AVE	\$327,000

February 2022 (11) 5202 N Ainsworth Ln 5107 N Argonne Ln, #6 \$619,900 4819 N Emerald Ln \$560,000 1923 N Locust Rd \$370,000 7819 E Mission Ave 5015 N Vista View Cir \$595,000 7910 E Woodview Dr

\$551,000 March 2022 (20) 5025 N Argonne Ln, #8 5303 N Argonne Ln, #4 \$335,000 \$425,000 \$440,000 6915 E Carlisle Ave 6812 E Columbia Dr \$529,900 3230 N Elton Rd 10314 E Empire Ave 11215 E Empire Ave 9224 E Fraser Ct \$485,000 5015 N Northwood Dr \$738,000 8510 E Parkside Ln 5111 N Penn Ave 12124 E Portland Ave 9625 E Princeton Ave 5318 N Scenic Ln \$690,000 3524 N Stegner F 3520 N Vista Rd \$347,000

April 2022 (25) 5128 N Ainsworth I n \$523,809 \$649,900 \$375,000 \$450,000 2624 E Buckeve Ave 3505 N Center \$542,000 7516 E Columbia Dr \$608,000

,	
2002 N Ella Da	6204 000
2903 N Ella Rd	\$381,000
10004 Empire Ave	\$225,000
11426 E Empire Ave	\$225,000
8609 E Frederick Ave	\$408,000
9510 E Heroy Ct.	\$400,000
8319 E Liberty Ave 8223 E Nora Ave	\$420,000
8223 F Nora Ave	\$420,000
8803 E Parkside Ln	\$535,000
9314 E Condigueed In	
8314 E Sandlewood Ln 8928 E Red Oak Ln	\$717,500
8928 E Red Oak Ln	\$650,000
8916 E Ridgeline Ln	\$648,264
8928 E South Riverway Ave	\$640,000
9003 E South Riverway Ave	\$700,000
8512 E Woodland Park Dr	\$949,000
2015 N Woodruff Rd.	\$215,000
May 2022 (24)	
Way 2022 (24)	0500.000
8920 E Argonne Rd	\$560,000
2805 N Bowman Rd	\$375,000
9208 E Buckeye Ave	\$450,000
8616 E Bull Pine Ln	\$425,000
7123 E Carlisle Ave	\$425,000
6505 N Center Rd	\$542,000
3615 N Cement Rd	\$280,000
	\$200,000 \$EE0,000
8506 E Columbia Dr	\$550,000
8926 E Courtview Ln	\$850,000
2205 N Dora Rd	\$327,000 \$367,500 \$381,000
2922 N Dora Rd	\$367,500
2922 N Dora Rd 2903 N Ella Rd	\$381,000
8506 E Columbia Dr	\$550,000
5110 N Emerald Ln	\$575,000
2014 N Farr Rd	\$425,000
9412 E Heroy Ave	\$450,000
	\$450,000 \$455,000
6313 N Jensen Rd	\$455,000
2018 N Locust Rd 8106 E Nora Ave	\$502,000
8106 E Nora Ave	\$470,000
2624 N Park Rd	\$402,000
5004 N Northwood Dr	\$550,000
8908 E Ridgeline Ln	\$609,900
2015 N Woodruff Rd	\$345,000
5004 N Vista View Circle	\$540,000
CCC . IT VIOLA VIOLE CITOLO	ψο το,οσο
June 2022 (24)	
	0040.040
5124 N Ainsworth Ln	\$610,916
6019 N Alpine Fir Ln	\$600,000
8016 E Augusta Ave	\$375,000
8708 E Blue Fox Ln	\$750,000
7913 E Central Ave	\$627,000
3316 N Coleman Rd	\$410,000
8524 E Dalton Ave	\$445,000
3702 N Dick Pd	\$395,000
3702 N Dick Rd 3311 N Edgerton	
3311 N Edgerton	\$196,000
2526 N Ella Ave	\$270,000
11412 E Empire Ave	\$276,500
9505 E Hoffman Ln	\$480,000
8218 E Fairview Ave	\$375,000
7611 E Liberty Ave 8801 E Liberty Ave	\$325,000
8801 E Liberty Ave	\$300,000
8904 E Parkside	\$675,000
5413 N Radium Ln	\$660,000
5505 N Rockview Ln	#400,000 #400,000
	\$490,000
5514 N Rockview Ln	\$495,000
8014 E Sunview I n	\$800 000

8914 E Sunview Ln

9002 E Sunview Ln 8705 E Upriver Dr

,000	3008 N Woodruff Rd
,000	July 2022 (14)
,000	5409 N Ainsworth Ln
,000	2523 N Bradley Rd 7712 E Columbia Ct.
000	7712 E Columbia Ct.
,000 ,500	9804 E Dalton Ave
000	2222 N Dora Rd.
264	7605 E Euclid Ave 9522 E Frederick Ave
000	9522 E Frederick Ave
000	7611 E Nora Ave 5409 N Radium Ln 9012 E Red Oak Ln
000	9012 E Red Oak Ln
000	11708 E Rivercrest D
	5124 N Scenic Ln
	3302 N Vista Rd
,000	3014 N Woodruff Rd
,000	
000	August 2021 (25
,000	4000 NI A D-I
,000 ,000	4311 N Argonne Rd
,000	8224 E Baldwin Ave
000	8602 E Black Oak Ln
000	4301 N Argonne Rd 4311 N Argonne Rd 8224 E Baldwin Ave 8602 E Black Oak Ln 5507 N Colton Ln 7425 E Columbia Dr
,000	7425 E Columbia Dr
,500	7425 E Columbia Dr 2621 N Dale Rd 7207 E Fairview Ave 5009 N Harvard Ct 9613 E Heroy Ct 5115 N Hutton View L
,000	5009 N Harvard Ct
,000	9613 E Herov Ct
000	5115 N Hutton View L
000	7621 E Indiana Ave 8001 E Indiana Ave
000	8001 E Indiana Ave
000	5124 N Ivy Ct 8107 E Jackson Ave
000	8107 E Jackson Ave
000	7803 E Kiernan Ave 7902 E Liberty Ave 2326 N Lily Rd
.000	7902 E Liberty Ave
900	4522 N Locust Ct
UUU	3015 N Marguerite Ro
,000	8524 E Maringo Dr
	5106 N Stout Ct
040	5805 N Vista Ln
916	4203 N Willow Rd
000	8902 E Woodside Ln
,000	0
000	September 2021
	7712 E Augusta Ave
,000	8626 E Boardwalk Ln 8419 E Bridgeport Av
	8712 E Brickeye Ave
,000	8712 E Buckeye Ave 2909 E Coleman Rd 3306 N Edgerton Rd 3602 N Edgerton Rd
000	3306 N Edgerton Rd
500 000	3602 N Edgerton Rd
000	
000	3705 N Ely Rd 7312 E Euclid Ave
	7312 E Euclid Ave
	7904 E Euclid Ave 3319 N Girard Rd
000	3319 N Girard Rd 9818 E Hoffman Ct 6915 E Marietta Ave
,000	6015 E Marietta Ava
	7803 F Marietta Ave
,000	7803 E Marietta Ave 7516 E Nora Ave 7811 E Nora Ave
000 600	
	7811 E Nora Ave
,000	7811 E Nora Ave 4826 N Northwood Dr
,000	7811 E Nora Ave 4826 N Northwood Di

04 E Dalton Ave	\$357,000
22 N Dora Rd.	\$462,500
05 E Euclid Ave	\$400,000
22 E Frederick Ave	\$400,000
11 E Nora Ave	\$395,000
09 N Radium Ln	\$650,000
12 E Red Oak Ln	\$605,000 \$462,500 \$650,748
708 E Rivercrest Dr 24 N Scenic Ln	\$462,500
02 N Vista Rd	\$335,000
14 N Woodruff Rd	\$360,500
ugust 2021 (25)	
02 N Argonne Rd	\$330,000
11 N Argonne Rd	\$330,000
24 E Baldwin Ave	\$340,000
02 E Black Oak Ln	\$640,000
07 N Colton Ln	\$500.000
25 E Columbia Dr	\$800,000
07 F Fairview Ave	\$127,000
09 N Harvard Ct	\$530,000
13 E Herov Ct	\$410,000
21 N Dale Rd 107 E Fairview Ave 109 N Harvard Ct 113 E Heroy Ct 15 N Hutton View Ln 121 E Indiana Ave	\$405,000
21 E Indiana Ave	\$265,000
01 E Indiana Ave	\$300,000
01 E Indiana Ave 24 N Ivy Ct	\$520,000
07 E Jackson Ave	\$355,000
03 E Kiernan Ave	\$355,000 \$335,000 \$325,000 \$279,000
02 E Liberty Ave	\$325,000
26 N Lily Rd	\$279,000
22 N Locust Ct	\$327,000
15 N Marguerite Rd	\$327,000 \$330,000 \$325,000
24 E Maringo Dr	\$325,000
06 N Stout Ct	\$627,000
05 N Vista Ln	\$702,000
03 N Willow Rd	\$387,000
02 E Woodside Ln	\$680,000
eptember 2021 (28)	
12 E Augusta Ave	\$358,000
26 E Boardwalk Ln	\$525,000
19 E Bridgeport Ave	\$400,000
12 E Buckeye Ave	\$425,000
09 E Coleman Rd	\$418,000
06 N Edgerton Rd	\$318,000
02 N Edgerton Rd	\$240,000
10 N Ella Rd	\$320,000
05 N Ely Rd	\$316,000
12 E Euclid Ave	\$410,000
04 E Euclid Ave	\$224,000
19 N Girard Rd	\$520,000

\$370,000

\$324 900

\$565,000

8515 E Buckeye Ave 8311 E Bull Pine Ln

\$468,750

9909 E Whitman Ct 5818 N Woodview Ln	\$459,000 \$575,000
October 2021 (21)	
5107 N Argonne Ln, #5	\$290,000
5201 N Argonne Ln, #5	\$330,000
8724 E Blue Fox Ln	\$587,000
8214 E Buckeye Ave	\$265,000
8304 E Buckeye Ave	\$250,000
3224 N Center Rd	\$439,999
6808 E Columbia Dr	\$529,900
3421 N Edgerton Rd	\$316,000
2420 N Elizabeth Rd	\$325,000
2611 N Ella Rd	\$355,000
4811 N Emerald Ln	\$577,700
7304 E Euclid Ave	\$290,000
7206 E Euclid Ave	\$230,000
7823 E Glass Ave	\$230,000
E404 N Northwood Dr	\$365,000 \$515,000 \$430,000 \$292,000
5404 N Northwood Dr 5015 N Northwood Dr	\$313,000
1928 N Park Rd	\$292,000
8806 E Redwood Ln	\$740,000
1708 N Vista Rd	
	\$545,000
7918 E Woodview Dr	\$510,000
November 2021 (23)	
8010 E Augusta Ave	\$350,000
2709 N Bessie Rd	\$339,000
8822 E Clearview Ln	\$625,000
8505 E Columbia Park Dr	\$585,000
2703 N Ella Rd	\$409,900
4907 N Elton Ln	\$575,000
5009 N Emerald Ln	\$597,500
11318 E Empire Ave	\$300,000
7914 E Euclid Ave	\$220,000
3021 N Girard Rd	\$250,000
2205 N Hutchinson Rd	\$310,000
3015 N Locust Rd	\$335,000
3003 N Maple Rd	\$355,000
7208 E Marietta Ave	\$620,000
9827 E Maringo Dr	\$265,000
8027 E Nora Ave	\$430,000
8704 E Parkside Ln	\$475,000
5537 N Radium Ln	\$634,900
5311 N Scenic Ln	\$565,000
8720 E Shannon Ave	\$300,000
7518 E South Riverway Ave	\$248,000
5916 N Summit Ln	\$620,000
2922 N Willow Rd	\$335,000
	, ,
December 2021 (20)	
8604 E Black Oak Ln	\$730,000
2520 N Bradlev Rd	\$310,000

5118 N Northwood Dr

8904 E Parkside Ln 9717 E Princeton Ave

9812 E Princeton Ave

8321 E Vista Park Dr

5408 N Shane Ct

\$550,000

\$585,000 \$475,000

\$506.500

\$670,000

\$495,000

			UI	111	JEI
n a	re F	Pasad	ena	Park	ζ.
89 93 50 51 84 79 81 91 82 83 89 76	124 E 126 E 113 N 106 N 17 E 118 E 13 E 108 E 108 E 102 E 122 E 122 E 112 E	Center R Clearviev Dalton A Emerald Euclid Av Francis A Frederick Lacrosse Liberty A Maringo Parkside Sapannon Vista Rid	v Ln ve Ln Ln ve kve k Ave Ln ve Ln ve Ln ve Ln ve Ln ve		\$320,000 \$799,000 \$340,000 \$592,000 \$410,000 \$687,500 \$362,000 \$260,000 \$250,000 \$415,000 \$415,000 \$585,000 \$380,000



Download the FREE SELLING SPOKANE App! It's Easy, Accurate, 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.



RICH KING REAL ESTATE

509-703-8187 rich@richkingrealestate.com www.RichKingRealEstate.com









Each Office is Independently Owned and Operated.

RICH KING REAL ESTATE 3216 N Hutchinson Rd Millwood, WA 99212

