

RICH KING REAL ESTATE

WEST VALLEY LIVING



Today's Housing Inventory Is A Sweet Spot for Sellers

One of the biggest challenges in the housing market right now is how few homes there are for sale compared to the number of people who want to buy them. To help emphasize just how limited housing inventory still is, let's take a look at the latest information on active listings compared to more normal levels.

According to a recent report from Realtor.com, "On average, active inventory in June was 50.6% below pre-pandemic 2017-2019 levels" (see the graph that illustrates this point on page 4 of this newsletter). It's worth noting that 2020-2022 are not included in this graph because they were truly abnormal years for the housing market and would have distorted the data.

When you compare the orange bars for 2023 with the last normal years for the housing market (2017-2019), you can see the count of active listings is still far below the norm.

What Does This Mean for You?

If you're thinking about selling your house, that low inventory is why this is a great time to do so. Buyers have fewer choices now than they did in more normal years, and that's continuing to impact some key statistics in the housing market. For example, sellers will be happy to see the following data from the latest *Confidence Index* from the *National Association of Realtors* (NAR):

- > The percent of homes that sold in less than a month ticked up to 74%
- > The median days on market went down to 18 days, showing homes are still selling fast when priced right
- > The average number of offers on recently sold homes went up to 3.3 offers

When supply is low, your house will be in the spotlight and could sell faster.

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. I want to be your go-to Realtor® 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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Thinking Of Downsizing? This Might Be Just The Right Time

As the real estate market continues to shift and change, homeowners are increasingly recognizing the numerous advantages of downsizing. Empty-nesters in our 60s, my wife Mary-Pat and I did when we moved from our 4,010 sqft Northwood home to our 2,031 sqft Millwood home. Here's why:

1. **Financial Freedom:** By moving to a smaller, more manageable property, homeowners can reduce mortgage payments, property taxes, and utility costs. The results are increased savings, investments, and a more stress-free lifestyle.
2. **Simplified Maintenance:** A smaller home means less upkeep and maintenance. Say goodbye to hours spent on mowing lawns, cleaning unused rooms, and tackling extensive repair projects. Downsizing means focusing on leisure activities.
3. **Streamlined Living:** Downsizing encourages a simpler and more streamlined lifestyle. A smaller home promotes efficient organization and encourages mindful living leading to reduced stress and increased overall well-being.
4. **Location Flexibility:** Downsizing opens up new possibilities for living in desirable locations where you can explore vibrant urban centers, sought-after neighborhoods or serene coastal towns that might have been out of reach. But not now.
5. **Focus on Experience:** By downsizing, you can shift your focus from material possessions to experiences and personal fulfillment while you pursue hobbies, travel, spend time with loved ones, and engage in activities that bring you joy.

West Valley Real Estate—January thru June Comparisons

2022 v 2023 Data	Homes Sold	Ave DOM*	Median List Price	Median Sold Price	Price Change
Millwood Jan-June 2022	60	10	\$347,450	\$375,000	+7.9%
Millwood Jan-June 2023	40	20	\$352,450	\$356,113	+1.0%
Pasadena Park Jan-June 2022	14	9	\$389,850	\$395,000	+1.3%
Pasadena Park Jan-June 2023	16	24	\$412,500	\$407,500	-1.2%
Northwood Jan-June 2022	43	20	\$599,000	\$600,000	+0.2%
Northwood Jan-June 2023	21	52	\$578,000	\$569,000	-1.6%

* DOM = Days On the Market

Since everyone still talks a lot about the crazy real estate market we experienced last year, I thought it might be interesting to see how West Valley performed last year from Jan thru June compared to this year during the same months.

Millwood number of homes sold have decreased by 33% this year, but the median price sold is higher than asking by 1.0%.

Pasadena Park number of homes sold increased by 2 so far this year, and the median price sold has increased by 3.2%.

And Northwood number of homes sold decreased by 50% this year, and the median price sold also decreased by 1.6%.

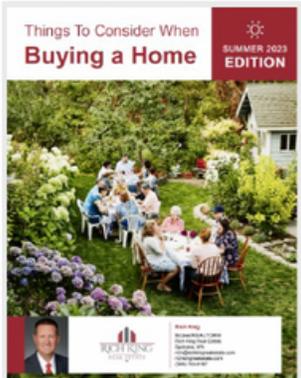
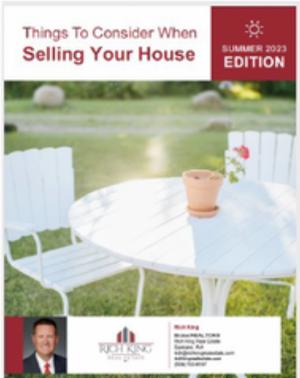
As of this writing (7/10/23), there are 25 Active Listings and 21 Pending homes in West Valley and steadily increasing as families make their annual summertime moves.

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!

Selling & Buying Tips & Insights

There's a lot that goes into deciding whether or not you should sell your home and/or buy a home. There's even more that goes into actually moving forward and skillfully maneuvering through the many steps and activities when you do things right. When I help a client list and sell their home, I carefully manage a 26-step process to make sure that the homeowners' most valuable asset gets the attention to detail that it deserves, resulting in a legal, profitable sale.

Visit my website at www.richkingrealestate.com/free-2023-guides/ and download a FREE copy of the Seller and Buyer guides where lots of questions about Selling or Buying are answered.





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Each Office is Independently Owned and Operated.

The Supply of Homes for Sale Is Still Low

Active Listings Count

