

Real Estate Report for
*Westhill
& Maywood*

2023 YEAR END REVIEW &
2024 PREDICTIONS

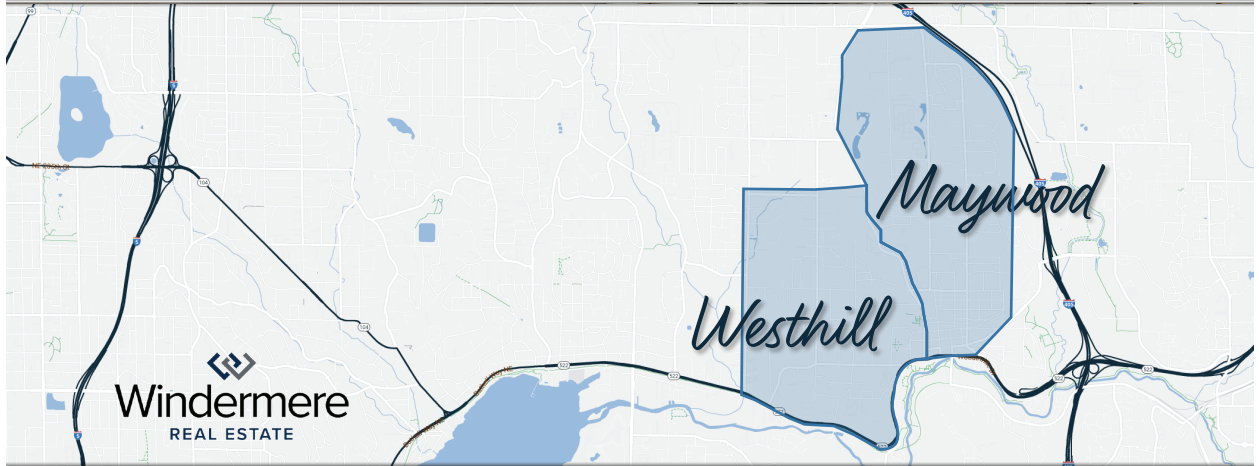


COURTESY OF

Karen & Aaron
ZEHM & ZEHM

REAL ESTATE DONE RIGHT

www.TheZehmTeam.com





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2023 Bothell Market Review

WITH KAREN & AARON

Last year was tough for a lot of buyers and sellers. Between wrestling with the housing shortage and watching interest rates rise through most of the year, many would-be home buyers were priced out of their market or out-competed by others. At the same time, many sellers who wanted to move instead held back, further restricting our available inventory.

Will this gridlock ease in the coming year? There are several key issues to watch, and we have outlined them in our 2024 predictions on the next page. As the market develops, we will keep sending you information so you can stay in the loop.

Don't wait to start talking about your strategy with your friendly real estate professional. We are ready to help you determine the best move and strategies for YOU! *Give us a call for a complimentary market analysis of your Bothell home.*

Karen & Aaron
ZEHM & ZEHM
REAL ESTATE DONE RIGHT

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JUST SOLD IN BOTHELL

We follow every single listing and sale in Bothell. Here are some of the last sales of the year that we found interesting. Can you spot a neighbor or a house like yours?



1400 238TH PLACE SW

LISTED AT \$997,000

BY JOHN L. SCOTT, INC.

SOLD FOR \$997,000

BY HORIZON REAL ESTATE

JUST 2 DAYS ON THE MARKET!

MLS# 2162447



2323 241ST ST SE

LISTED AT \$1,495,000

BY WINDERMERE REAL ESTATE M2 LLC

SOLD FOR \$1,635,000

BY RE/MAX INTEGRITY

CLOSED \$140,000 OVER LIST PRICE!

MLS# 2168968



23112 8TH AVE SE

LISTED AT \$1,399,000

BY SKYLINE PROPERTIES, INC.

SOLD FOR \$1,437,500

BY SHOPPROP INC.

CLOSED \$38,500 OVER LIST PRICE!

MLS# 2180251



23603 23RD AVE SE

LISTED AT \$1,894,000

BY JOHN L. SCOTT EVERETT

SOLD FOR \$1,894,000

BY SKYLINE PROPERTIES, INC.

CLOSED FOR 100% LIST PRICE!

MLS# 2068973

JUST SOLD IN *Maywood Hills*

CLOSED OVER LIST PRICE



20018 95TH PL NE

LISTED AT \$785,000
BY PROFESSIONAL REALTY SERVICES
SOLD FOR \$795,000
BY REDFIN
MLS# 2166587



20407 104TH AVE NE

LISTED AT \$775,000
BY WINDERMERE REAL ESTATE M2 LLC
SOLD FOR \$793,500
BY WINDERMERE REAL ESTATE/HLC
MLS# 2175513



9933 NE 204TH PLACE

LISTED AT \$850,000
BY RSVP REAL ESTATE-ERA POWERED
SOLD FOR \$860,000
BY JOHN L. SCOTT MILL CREEK
MLS# 2166525

ON THE MARKET 14 DAYS OR LESS



9510 NE 201ST ST

LISTED AT \$675,000
BY WINDERMERE REAL ESTATE M2 LLC
SOLD FOR \$675,000
BY KELLY RIGHT RE OF SEATTLE LLC
MLS# 2178645



19621 109TH PLACE NE

LISTED AT \$1,300,000
BY WILSON REALTY EXCHANGE
SOLD FOR \$1,300,000
BY KELLY RIGHT RE OF SEATTLE LLC
MLS# 2163788



20043 96TH AVE NE

LISTED AT \$765,000
BY JOHN L. SCOTT, INC.
SOLD FOR \$750,000
BY REAL RESIDENTIAL
MLS# 2168243

CLOSED OVER \$1 MILLION



10209 NE 198TH ST

LISTED AT \$1,060,000
BY WINDERMERE REAL ESTATE/EAST
SOLD FOR \$1,020,000
BY HALLMARK REALTY
MLS# 2162091



10821 NE 190TH PLACE

LISTED AT \$1,550,000
BY COLDWELL BANKER BAIN
SOLD FOR \$1,480,000
BY SNOQUALMIE VALLEY REAL ESTATE
MLS# 2156418



19603 109TH CT NE

LISTED AT \$1,385,000
BY WILSON REALTY EXCHANGE
SOLD FOR \$1,335,000
BY WINDERMERE REAL ESTATE/EAST
MLS# 2174837

JUST SOLD IN *Westhill*

SOLD FOR 100% LIST PRICE OR MORE



18303 96TH Ave NE Unit #A

LISTED AT \$1,250,000

By Windermere Real Estate Co.

SOLD FOR \$1,250,000

By Windermere Real Estate/East

MLS# 2157383



18126 94TH Ave NE

LISTED AT \$875,000

By Keller Williams Downtown Sea

SOLD FOR \$900,000

By John L. Scott, Inc.

MLS# 2163011



8804 NE 185TH St

LISTED AT \$749,000

By Marketplace Sotheby's Intl Rty

SOLD FOR \$815,000

By HomeSmart Real Estate Assoc

MLS# 2174162

ON THE MARKET 14 DAYS OR LESS



19108 93RD Place NE

LISTED AT \$950,000

By John L. Scott, Inc.

SOLD FOR \$895,000

By Kelly Right RE of Seattle LLC

MLS# 2163507



17508 92ND Place NE

LISTED AT \$1,345,000

By Armada Homes Real Estate LLC

SOLD FOR \$1,355,000

By Windermere Real Estate Co.

MLS# 2170283



17335 90TH Dr NE Unit #B

LISTED AT \$959,950

By Keller Williams Realty Bothell

SOLD FOR \$959,950

By TEC Real Estate Inc.

MLS# 2140226

CLOSED OVER \$1 MILLION



17823 88TH Ave NE

LISTED AT \$1,200,000

By Around the Clock Inc.

SOLD FOR \$1,065,000

By Keller Williams Greater Seattle

MLS# 2132017



17823 88TH Ave NE

LISTED AT \$1,168,000

By Windermere Real Estate M2 LLC

SOLD FOR \$1,110,000

By Keller Williams Greater Seattle

MLS# 2154162



18138 94TH Ave NE

LISTED AT \$1,899,950

By Windermere R.E. Northeast, Inc

SOLD FOR \$1,850,000

By Bushnell Real Estate Solutions

MLS# 2165187



Our Clients' Success:



17617 NE 92nd Ct Unit #2

Avondale, Redmond

3 Beds | 2.5 Baths | 1,455 sq. ft.

MLS: # 2163090

Sold for \$825,000

Sellers represented by Karen & Aaron Zehm

OUTSTANDING REALTORS WHO EXCEEDED ALL EXPECTATIONS!

I cannot speak highly enough about the incredible job that the Zehm Team did in selling our home. From the very beginning of our journey to the successful sale, they exhibited a level of professionalism, expertise, and dedication that left us thoroughly impressed.

One of the standout aspects of working with the Zehm Team was their exceptional talent for home staging, which is included in their service. They transformed our property into a captivating and inviting space that showcased its full potential. Their keen eye for design and understanding of what appeals to potential buyers was evident in every corner of our home. The transformation was nothing short of miraculous!

~Cheryl Lilli



177 107TH Ave NE Unit #911

Downtown Bellevue

2 Beds | 1.75 Baths | 1,457 sq. ft.

MLS: # 2139503

Sold for \$1,100,000

Sellers represented by Karen & Aaron Zehm



18909 185th Ave NE

Cottage Lake, Woodinville

4 Beds | 3.25 Baths | 4,600 sq. ft.









MLS: # 2044870

Sold for \$1,350,000

Sellers represented by Karen & Aaron Zehm

Our Real Estate Market

A SUMMARY OF ACTIVITY IN THE 4TH QUARTER

	King County
 New Listings	3,115
 Sold Listings	3,484
 Highest sales price	\$14,700,000
 Median Sales Price	\$878,000
 Lowest Sales Price	\$110,000
 Sale-to-List Price Ratio	99.6%
 Avg. Price per Square Foot	\$526
 Average Days on Market	27

Maywood 4TH Qtr:

 **11**
New Listing

 **17**
Closed Listings

 **\$1,020,000**
Median Sales Price

 **13**
Average Days on Market

Snohomish County	Bothell
1,424	137
1,629	163
\$5,000,000	\$2,140,000
\$705,000	\$1,135,000
\$128,001	\$630,000
99.7%	100.2%
\$399	\$483
26	20



Westhill 4TH Qtr:

14
New Listing

16
Closed Listings

\$929,975
Median Sales Price

27
Average Days on Market



KAREN & AARON'S *2024 Market Predictions*

Our decades of experience through all kinds of markets, including the Great Recession of 2008, allow us to focus on some of the most important factors as we enter the 2024 market. Here are our top 5 things to watch in Bothell this year:

MORTGAGE INTEREST RATES

Mortgage rates have seen a dramatic increase in the last 18 months. It is amazing to think that just three years ago in 4th Qtr 2020 we had reached a historic low of 2.68%. According to FreddieMac.com, rates topped out in October of 2023 at 7.79%. Since then, we have seen a decrease with rates hitting 6.62% as of January 4th (a big shift over just a few weeks).

Furthermore, the Federal Reserve indicated that with inflation easing, they expect to cut their key interest rate three times in 2024, which may bring mortgage rates down further. We anticipate these factors motivating more sellers and buyers to return to the market. This may escalate market conditions quickly with pent-up demand.

HOUSING INVENTORY

The US population is still growing. For well over a decade, builders have not been able to build the minimum number of housing units needed to keep up with our growing numbers and each year, the deficit has been increasing. We only get housing inventory from three sources: new construction, resale, and foreclosures. New construction numbers aren't keeping up, foreclosure numbers are very low (well below pandemic levels and 2008-2012 levels), so the only other place inventory can come from is resale.

Homeowners have been reluctant to sell and give up their low interest-rate mortgages and therefore, the number of sales has been low. There are many homeowners who would have moved sooner as their current living situation is not ideal. There is pent-up demand to sell. For that reason, we expect a flurry of listing and selling activity to follow future drops in mortgage interest rates.

Average interest rates as reported by FreddieMac.com for a fixed-rate 30-year mortgage. These predictions are an educated guess based on current conditions. There is no guarantee that the market will perform as predicted.

HOUSING AFFORDABILITY

An anticipated flurry of activity and high demand will cause housing affordability to continue to be a challenge despite mortgage interest rate decreases. With demand staying high, we expect prices to continue to increase, which will cut further into homebuying budgets. First time homebuyers are especially impacted since they don't have real estate equity to assist with their jump into their next home.

NEW CONSTRUCTION

Interestingly enough, despite our inventory shortages, 32% of builders with product on the market are currently cutting prices or adding incentives. About a third of builders rely on floating interest rate loans to fund their projects. They must move standing product as the cost of carrying the loans for these products has been high with the rising interest rates over 2023. *This means there is opportunity to buy standing inventory right now.*

Builders are concerned about new project costs and may wait to move forward on future projects in 2024. Although the price of materials has softened, labor costs have stayed steady. These factors will not help our inventory levels, but a decline in interest rates will raise buyer confidence.

NUMBER OF SALES

2023 has shaped up to have the lowest number of sales since 2008, which was caused by resale gridlock. (You can check the stats to see how few listings sold this year over last year.) I expect to see an increase in the number of home sales in 2024 with frustrated sellers who wanted to sell in 2022 and 2023 enter the market with the decline in interest rates, but this will not be a substantial increase.

In summary, the 2024 real estate market will provide some relief to mortgage rate-wary sellers and buyers, but challenges with affordability will continue due to elevated demand for the number of homes available in the market.

As the 2024 market develops, we'll keep sending you information so you can stay in the loop. Send us your questions about the market and timing, and we can tailor a plan to put you in the best position for 2024.

Services for Sellers

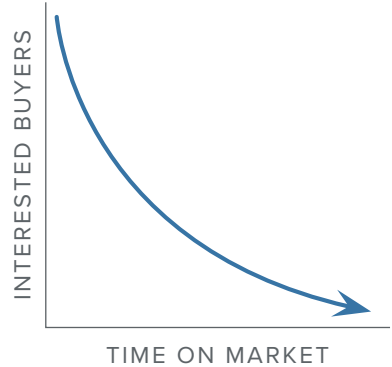
Our Plan for a Successful Home-Selling Experience



Market Pricing

Determining the right price for your home is one of the most critical aspects of marketing. It's true! A home that looks great and is priced along with other similar homes will be perceived as a good value, generating the most interested buyers.

We will help you set the price and position your property so it stands out in the market.



Photography & Video

High resolution, professional photography will be used to attract the 95% of homebuyers who are searching for properties online. We always have professional photography for the properties we list. Since buyers are searching for homes online first, we want them to be wowed even if they aren't standing on the front porch. If warranted, we will also utilize drone photography.



Open Houses

When it makes sense to do so, we will employ open houses, both traditional and virtual. They can be very effective in getting potential buyers in the door. We also advertise open houses on the NWMLS.





Print Marketing

Buyers love to see visuals of your home and have something to take home with them. Print marketing is also a strong component of our marketing plan. We create house flyers, just listed postcards and a custom homebook.



Complimentary Staging

Staging is the art of defining each space in your home. The goal is to make the function of each space clear and to make each room flow in an aesthetic way. The goal is also to have items that accentuate your home's best features.

When we list a home, we fully stage it from top to bottom so buyers are wowed through their entire home tour. ***Our staging is complimentary!***



Online Marketing

Our online marketing plan makes sure that online buyers searching for homes are reached. With advertising on dozens of sites from Zillow, Redfin, REALTOR.com, and more, your listing will be found.

Every property is unique, which is why we create a customized marketing plan to showcase your home's strongest features and make the listing process as stress free as possible for you.



Meet the Zehm Team

Dedication, Honesty and Integrity

Open and honest communication, a tireless dedication to fulfilling the needs of their clients and a commitment to educating their clients about the real estate process that describes the foundation upon which Aaron and Karen have built their successful real estate business that has been flourishing since 1999.

Trusted, Local Knowledge

Both Karen and Aaron are Washington natives and are not only familiar with why people want to live in the Pacific Northwest, but also why many of those who leave, eventually return. The Zehms work Seattle, the Eastside and Snohomish County, both condominium and residential markets. In addition, both have taken staging training and investment property analysis training. Aaron is E-Pro certified, a technical program that trains real estate agents to make the most of technology and the internet to best serve and keep in communication with their clients.

Commitment to Action & Community!

Karen and Aaron share a very active lifestyle and the discipline and commitment required to sustain this lifestyle has them well-prepared for the rigors of real estate. The Zehms are active in their commitment to enriching the community in which they live and work Karen is currently on the board of the Northshore Little League, handling all procurement needs for the league. Both participate annually in the Windermere Community Service Day in which agents in every community served by a Windermere office work on several projects to improve their local neighborhoods.

Karen & *Aaron*
ZEHM & ZEHM
REAL ESTATE DONE RIGHT

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Kind words from our clients:

“Karen and Aaron are Reliable Experts in Real Estate Sales. Their industry knowledge is Complete, Detailed, and Precise. They take Personal Care and Interest to benefit their clients well-being in matters of Real Estate by presenting clear choices and providing certainty where needed and wanted. I have known Karen and Aaron for more than 10 years and have used them in my own personal transactions. I recommend them highly and without hesitancy.”

– *Mike Derr*

“Aaron & Karen make a fantastic team. They sold our old house in Mill Creek, WA after being on the market for a couple of days, and frantically helped us search and buy our new house in Renton, WA. After 2 years we still love it. They went above and beyond the call of duty. The were very professional in all aspects of the process, and knew how to work with us during the frantic moments. We would use them again, and have recommended them to others.”

– *bob3891*

“What sets the Zehm Team apart is their commitment to excellence. Within just one day of listing our home, they managed to secure an offer that exceeded our wildest expectations by going above the asking price. It was a testament to their deep understanding of the market, their strategic pricing, and their ability to attract the right buyers.

Throughout the entire process, Karen and Aaron demonstrated unwavering support and a genuine passion for their work. They were always available to answer our questions, provide guidance, and offer reassurance when needed. Their excellent communication and transparency gave us peace of mind during what can be a stressful experience.

Karen and Aaron Zehm are not just real estate agents; they are consummate professionals who go the extra mile to ensure the best possible outcome for their clients. Their results speak for themselves, and we couldn't be more pleased with the sale of our home.”

– *Cheryl Lilli*

(Continued from page 7)

For more reviews, visit the website: www.thezehmteam.com/reviews/





Don't wait for the "perfect" market, because it will pass you by before you know it. Let's get ahead of the next wave and make a plan for the new year. Look inside for our 2024 market predictions!



Karen & Aaron

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In the event your home is currently listed this is not intended as a solicitation.



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Windermere
REAL ESTATE

WINDERMERE REAL ESTATE/HLC