

REAL ESTATE EAST

**An Interview
with Janof Architecture**

PAGE 8

**Home Design
Trends**

PAGE 14

**Neighborhood Spotlight:
Medina Unveiled
A Blend of Community Charm
& Waterfront Grace**

PAGE 4

**Do Not Miss
These Events!**

Page 10



GREETINGS

2024!



Entering this new year, an overwhelming sense of optimism and enthusiasm prevails. Despite the challenges faced in 2023, the Pacific Northwest real estate market is poised for positive shifts. Anticipated decreases in mortgage rates and a potential surge in housing inventory are encouraging signs that 2024 may mark a turning point for the region.

2024 Predictions

Mortgage rates are projected to decrease, offering relief from the obstacles encountered in 2023. While a dramatic drop to 3% or 4% is unlikely, the National Association of Realtors® (NAR) is optimistic, expecting rates to average below 7% by the spring buying season and end the year around 6.3%.

Inventory is set to increase by up to 30% in 2024, a welcome change from the limited options of the previous year, according to Lawrence Yun, chief economist at NAR.

Home prices are forecasted to appreciate modestly due to ongoing dynamics and limited available homes. A national price plummet is unlikely without a sudden influx of listings.

Home sales are expected to rise in 2024, with predictions varying. Realtor.com offers a conservative estimate of a 0.1% year-over-year increase, while NAR forecasts a substantial 13.5% jump compared to 2023. Lower mortgage rates may attract more buyers and encourage sellers to list their homes.

In this issue, we will delve into the latest market trends, predictions for the year, and exciting opportunities awaiting both buyers and sellers. Let's seize the opportunities this new year brings and together turn your real estate aspirations into reality.

Wishing you a prosperous and joy-filled 2024!
Warm regards,

Michele

MICHELE SCHULER

Michele Schuler
206.992.2013
michele@theschulerteam.com
micheleschuler.com

IN THIS ISSUE

- 4 Neighborhood Spotlight: Medina
- 6 King County Market Update
- 7 Kitsap County Market Update
- 8 An Interview with Janof Architecture
- 10 Do Not Miss These Events!
- 11 Our Buyer Needs
- 12 Listing Activity & Updates
- 14 Home Design Trends

In the heart of the Pacific Northwest, where vibrant communities flourish against breathtaking landscapes, our mission extends beyond finding houses—it's about creating homes. The Pacific Northwest's unique charm inspires my excitement to continue guiding you through the dynamic real estate landscape of this region.

NEIGHBORHOOD SPOTLIGHT

Medina



Scan the code for more MEDINA market trends.

A meandering drive through Medina showcases the best of what the community has to offer. Although mainly residential, nearly a quarter of the community is green space, in the form of parks and a golf course. Driving along, vast estates are visible from the road, some tucked quietly down winding driveways and others proudly displayed by the shores of the lake. Indeed, many of the best waterfront homes in the Eastside are located in Medina.

WHAT'S HAPPENING IN THE MARKET

AVG. PRICE PER SQ. FT.

\$1,523

2023
+11.7% FROM 2022

AVG. SALES PRICE

\$6.9M

2023
+13.2% FROM 2022

AVG. DAYS ON MARKET

75

2023
+177.8% FROM 2022

OF HOMES SOLD

35

2023
-7.9% FROM 2022

Want more about the Medina market? Talk about trends in your neighborhood? Give me a ring—I'm always happy to dive into data.

THE LIFESTYLE OF

Medina

Medina Unveiled:

A Blend of Community Charm and Waterfront Grace

Here in this peaceful enclave on Lake Washington's eastern shore, those who value privacy can find their oasis of tranquility and grace. Let me share with you eight aspects of Medina that demonstrate why this neighborhood is not just a symbol of refined living but also a welcoming community for those who call it home.



1. Welcoming Exclusivity—the word 'exclusivity' in Medina is spoken with a warmth that reflects its sense of community. The neighborhood prides itself on its understated elegance and the collective respect for quiet sophistication. It's a place where life's pace slows down, allowing you to savor the beauty of a well-kept secret.

2. The Serenity of Waterfront Proximity—few things are more enchanting than the gentle lapping of water against the shore—and in Medina, waterfront living is elevated to an art form. Residents enjoy serene views, access to private docks, and an

intimate connection with Lake Washington's natural beauty.



3. The Iconic Evergreen Point Road—while Evergreen Point Road boasts some of the most exclusive real estate in Washington, it also serves as an emblematic thread within the fabric of the community. It's a street where architectural wonders meet the genuine warmth of the neighborhood spirit.

4. Local Charm and Notable Residents—Medina isn't just a carousel of stunning homes; it's a community enriched by its residents. Visionary leaders such as Jeff Bezos and Bill Gates call Medina home, adding to the

neighborhood's narrative of inspirational success and communal pride.

5. Natural Retreats and Vibrant Views—Medina Beach Park is a favorite local retreat, where the tranquility of sandy shores and the majesty of expansive lake vistas provide residents with daily doses of nature's finest displays.

6. Architectural Harmony and Personal Sanctuary—from meticulously maintained estates to cutting-edge contemporary homes,

each property in Medina reflects the diverse tastes of its inhabitants while maintaining harmony with the neighborhood's tranquil ambiance.

7. The Pulse of Medina's Community—it's in the everyday conveniences and beloved locales like Overlake Golf and Country Club, the charming Kitchen Market (once the Green Store), and the quaint local post office,

that Medina's heart truly beats. These landmarks serve as gathering spots that knit the community closer together.

8. Unmatched Accessibility—with Bellevue's cosmopolitan allure just moments away and Seattle's urban vibrancy a short drive across the lake, Medina offers its residents the perfect balance: the serenity of an exclusive community with the convenience of city proximity.

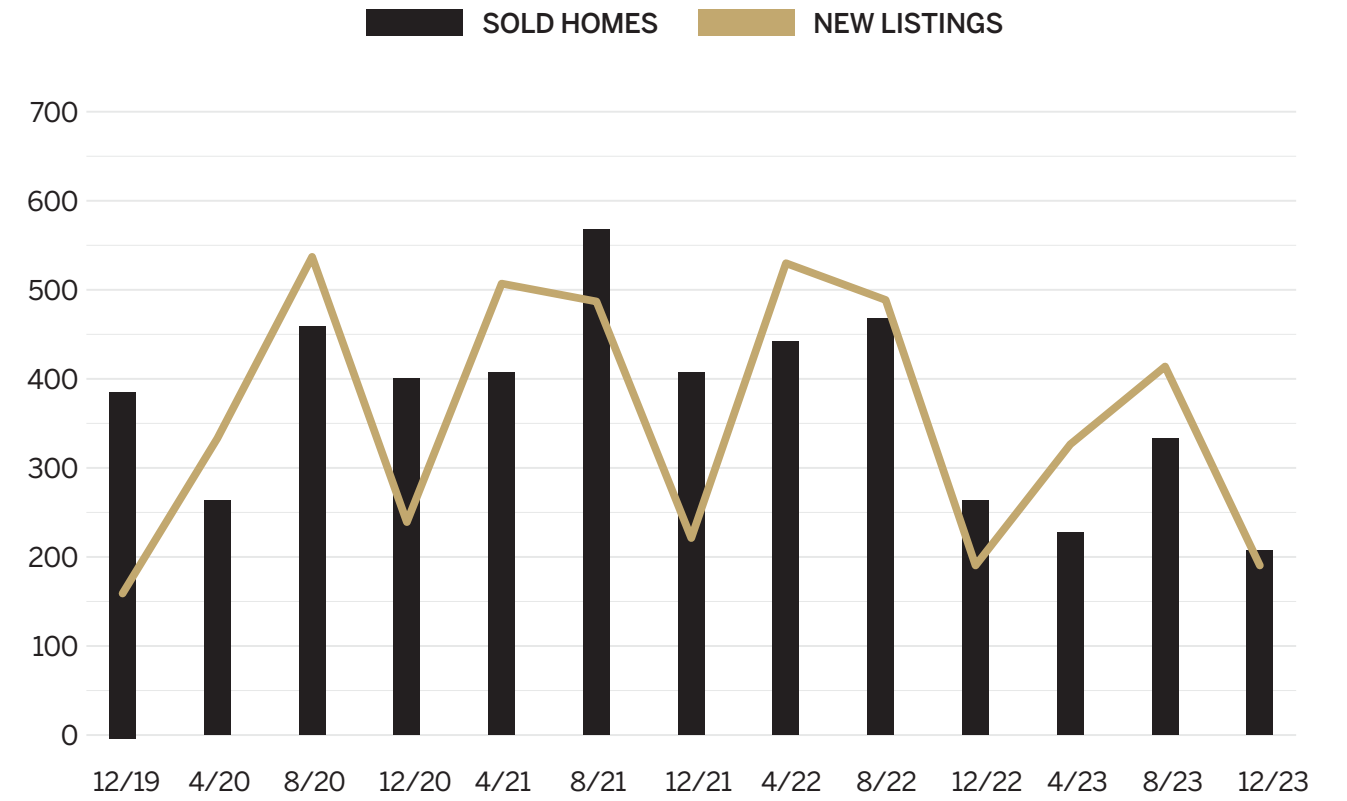


Medina's graceful character offers not simply a residence, but a lifestyle that marries the tranquility of nature with the charm of suburban living. If your heart yearns for the calm of a waterfront retreat and the soul of a welcoming community, you'll find a harmonious haven in Medina.

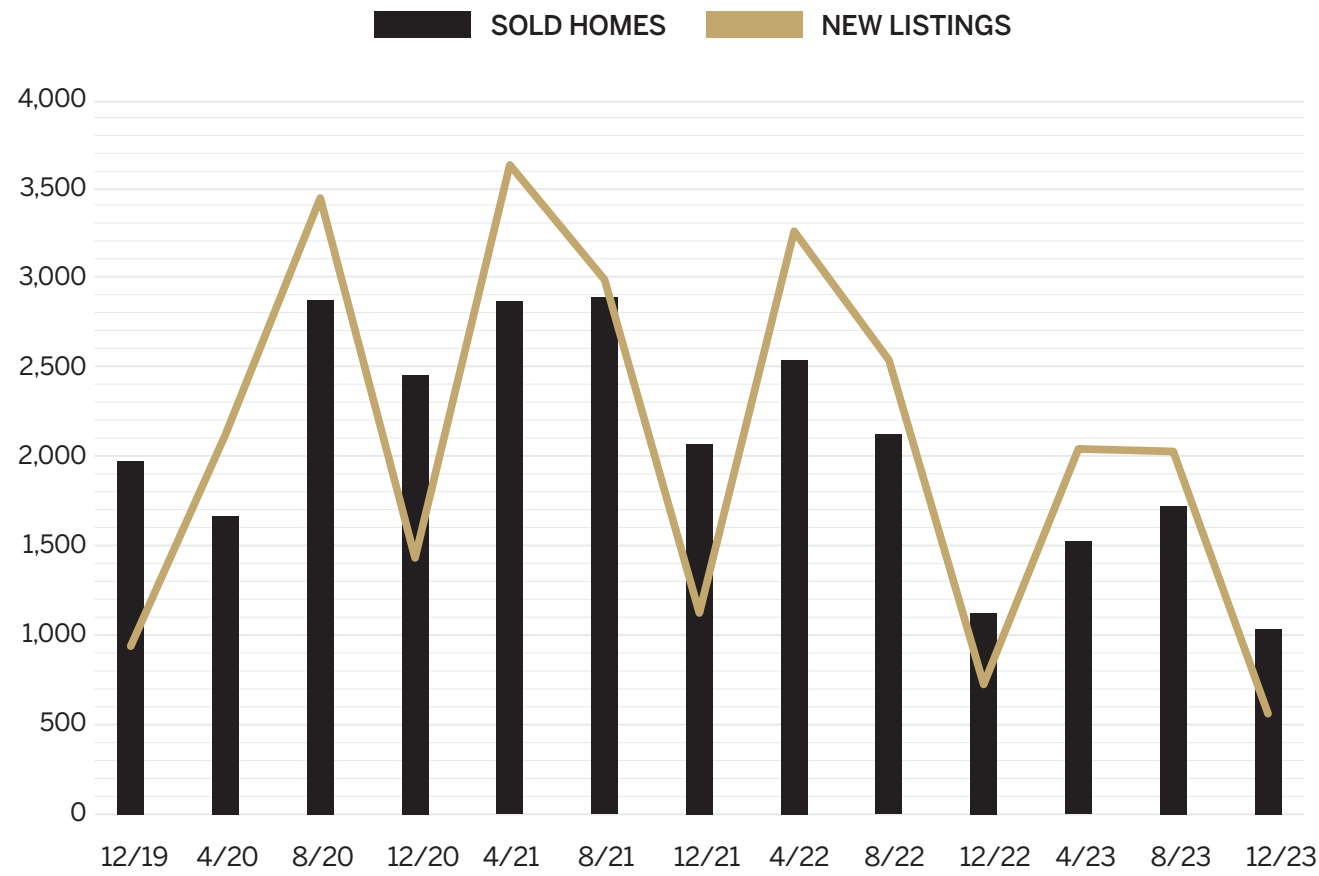


KING COUNTY MARKET

Update



Months of inventory hit its highest point of the year in December 2023, at 2.2 months, up just slightly compared to this same time last year. The average sale price rose 12.5% from Q4-2022 to Q4-2023 (\$591K to \$665K), with the average price per square foot up by 5.4%. As expected, new listings continued their decline, as sellers elected to come off of the market for the holiday season.



As expected, the housing market slowed as we moved into the final quarter of the year, with a near 30 percent decrease of homes for sale from November to December 2023. Of the homes that closed, we saw a slight year-over-year uptick in the average sales price (\$1.137M) and price per square foot on a quarterly basis (\$505).



KITSAP COUNTY MARKET

Update



SCAN THE QR CODE TO VIEW CUSTOM REPORTS IN YOUR NEIGHBORHOOD.

AN INTERVIEW WITH

Janof Architecture



How would you describe Janof Architecture?

We are a residential architecture and interior design firm with offices in Seattle and on Bainbridge Island. We like to work with clients as close collaborators, and rather than impose a style of our own on their vision, we seek to create beautiful spaces in the style that our clients dream about. We typically design very high-end homes, and are especially excited about recent equestrian, urban and island projects that have included interiors and landscaping as well as architectural design and construction.

If homeowners are looking to add value to their home in anticipation of a future sale, what do you advise?

Talk to a design professional first—we can help you determine what will give you a positive return on investment. A well-built house that simply needs updates to the kitchen and bathrooms is easy; that's a sweet spot and you'll most likely benefit from it. You're less likely to profit by expanding the house, or if you have outdated plumbing, electrical, etc., getting into the walls can uncover

issues and is often as costly as new construction. But if you have a site that you love, or a unique house that you adore, it can be worth it to do a more extensive remodel. We can help you evaluate your options so you're making informed choices.

When it comes to remodeling, I also advise people to improve their house according to their personal needs and wishes, rather than trying to anticipate what a future buyer would want. We can help you make excellent design choices based on your authentic perspective. Trying to guess what an average buyer wants isn't wise: you risk ending up



with something banal or inauthentic. You know the term "builder house" – that's what I'm talking about. Finding inspired solutions based on what YOU want and need is when great things happen.

What tips do you have for imagining and building a dream home?

Be bold! Ask for the things that make you happy and are unique to you. Your home should be a sanctuary, a place that makes you feel safe, comfortable, and inspired. It should embody your soul and your spirit. One of my clients asked me for a secret room behind a bookcase. We actually did that for her walk-in closet, and she loves it.



Second, trust yourself! There are reasons that you like the things you do. I encourage clients to bring me their ideas and pictures of what they like, and even if they can't articulate why they are attracted to something, I can help them figure it out. Often it surprises them. It's wonderful going through this process of discovery and delight, and sometimes the best design comes from the most unique requests or inspired ideas.



Amy Driggers-Janof, AIA

Please follow Janof Architecture on social media @janofarchitecture and on our website at janofarchitecture.com

WHAT'S HAPPENING THIS

Winter



Flower & Garden Festival

When: February 14 to 18
Where: Seattle Convention Center
gardenshow.com



Run or Wine 5K

When: February 18
Where: Woodinville
bit.ly/run-or-wine-5k



Shamrock Sweetness Cookie Decorating

When: February 22
Where: Michael Florentino Cellars
bit.ly/shamrock-cookies



Chilly Hilly

When: February 25
Where: Bainbridge Island
bit.ly/chilly-hilly-bi



Penn Cove MusselFest

When: March 2 & 3
Where: Whidbey Island
penncovemusselFest.com



Bubbles & Bunnies

When: March 30
Where: Magnuson Park
bubblesandbunnies.com

WHERE'S MY

Home?



I have qualified buyers looking for their next home in the following areas:



BAINBRIDGE ISLAND

- Wing Point or In-Town Location
- Charming, Private & Serene
- View (Sound or Territorial)
- Primary on the Main Floor
- 2+ Beds
- \$1.5M+



MERCER ISLAND

- North End Strongly Preferred
- New/Newer Construction
- Large Living Area
- Chef's Kitchen
- Large Pantry
- 3+ Beds
- Up to \$4M



MERCER ISLAND

- South End
- Would LOVE to be in The Lakes
- Usable (Ideally Flat) Yard
- 5 Beds
- 3.5 Baths
- 3,500-4,000+ SF
- Up to \$3.5M



CLYDE HILL

- Updated/Move-In Ready
- Primary on the Main Floor
- Ideally with Views
- 3,500-4,000+ SF
- Up to \$5M+

ON THE *Market*



609 Evergreen Point Road, Medina
4 Beds | 6.5 Baths | 6,920 SF
Offered at \$21,500,000

The epitome of modernism takes center stage in this Wendell Lovett designed residence nestled on Medina's famed "gold coast." Extraordinary architecture in its purest form. No expense spared and composed to accentuate the site with actions of water, wind, and sun accounted for.

waterfrontmedina.com



SCAN THE QR
 CODE TO VIEW
 THE HOME

ON THE *Market*



SCAN THE QR
 CODE TO
 LEARN MORE

4523 130th Place SE, Bellevue
5 Beds | 4 Baths | 3,883 SF
Offered at \$3,495,000

Dwell Development brings their signature design, Five-Star Built Green™ commitment, and a Net Zero energy lifestyle to Bellevue's Somerset neighborhood. High-style in every sense of the word, these homes afford a sense of luxury, modernism, and sophistication.

obenhaussonomerset.com

RECENTLY *Sold*



SAMMAMISH | SOLD \$1,350,000 | BUYER REPRESENTED

Home design trends for 2024



As we enter 2024, interior design is shifting towards spaces that embody personal style while prioritizing comfort and well-being. Here are key home design trends for the year:

Spa-Like Bathrooms:

Homeowners are transforming bathrooms into serene spa-like sanctuaries. Incorporate rainfall showerheads, ambient lighting, and minimalist fixtures. Use natural materials like stone and wood for a harmonious, calming atmosphere.

Earthy Color Palettes:

Embrace earthy color palettes inspired by nature, featuring soft greens, warm browns, and gentle terracottas. Combine these tones with natural textures like linen and jute for a soothing, grounded ambiance.



Multifunctional Furniture:

Addressing the need for versatile living spaces, multifunctional furniture is on the rise. Choose pieces with dual purposes, such as sofas transforming into beds or coffee tables with built-in storage, maximizing space and practicality.

Biophilic Design:

The trend of integrating natural elements indoors continues. Include indoor plants, natural materials, and ample natural light to establish a connection with the outdoors, enhancing aesthetics and well-being.



Tech-Integrated Spaces:

Seamlessly blend technology with aesthetics by incorporating smart home devices like thermostats and automated lighting systems. Concealed tech solutions maintain a sleek look while offering high functionality.

Personalized Artwork and Decor:

Make a statement with personalized artwork and decor that reflects your style. Whether through a gallery wall of family photos or custom-made pieces, infuse your home with meaningful elements that tell your story.

In 2024, home design focuses on creating spaces that cater to both aesthetic preferences and a balanced lifestyle. Embrace these trends to transform your home into a sanctuary that aligns with contemporary living demands.



THE NEIGHBORHOOD
CONNECTION MAGAZINE

PRSR STD
US Postage PAID
Long Beach, CA
PERMIT NO. 2336

Realogics | **Sotheby's**
INTERNATIONAL REALTY

Realogics Sotheby's International Realty
10237 Main Street, Bellevue, WA 98121
rsir.com



Bellevue | Offered at \$3,495,000
obenhausomerset.com

THINKING ABOUT SELLING?

To sell your home for top dollar, it's essential that you hire an experienced local market expert with a proven digital marketing plan.



MICHELE
SCHULER

Managing Broker & Founding Member, Bellevue

michele@theschulerteam.com

206.992.2013

micheleschuler.com

© 2024 Realogics Brokerage, LLC. All rights reserved. Sotheby's International Realty® and the Sotheby's International Realty Logo are service marks licensed to Sotheby's International Realty Affiliates LLC and used with permission. Realogics Brokerage, LLC fully supports the principles of the Fair Housing Act and the Equal Opportunity Act. Each franchise is independently owned and operated. Any services or products provided by independently owned and operated franchisees are not provided by, affiliated with or related to Sotheby's International Realty Affiliates LLC nor any of its affiliated companies. *Seller reserves the right to change product offering without notice. 🏠