

OCT
2022

REAL ESTATE
EAST

MICHELE & NEDA
SCHULER PERRINA



Welcome TO OCTOBER

This is one of our favorite times of the year...Summer drew to a close and the kids went back to school, changing leaves welcomed fall, and now we're back in our cuddly fall wardrobes with excitement building for the holidays.

With the changing leaves came a similarly shifting real estate market, causing a lot of buyers and sellers to feel uncertain. Our fall market historically operates at a much slower, relaxed pace than our frenetic spring market, but this year's statistics suggest that this year will be slower than years past, with growing inventory in almost every market, fewer homes in escrow, and moderated pricing.

To put it simply, we are experiencing a measurable adjustment in the macro and micro real estate economies, which is a remarkable shift from years' past.

Pending escrows are currently down over 22% year-over-year. Concurrently, there has been an over 122% surge in the number of homes for sale. But, keeping things in context,

this is STILL a sellers market with <2 months of inventory on average market-wide.

For those who have been following the news, mortgage rates play a significant part in tempering demand and will continue to play a starring role through the balance of 2022. As rates rise, affordability erodes, and SOME buyers will rethink their plans. Yet, if the past several years have taught us anything, it's that there are simply not enough homes to go around. So, even with less demand, home buyers who have not yet realized success in the market will support a persistently hot seller's market—albeit with a bit less fervor than before.

Our team remains steadfast in our commitment to delivering top dollar for our clients' homes and a white glove experience regardless of market conditions. No matter what your unique situation entails, please reach out anytime for a confidential conversation about your real estate goals and needs.

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Michele
206.992.2013
michele@theschulerteam.com

MICHELE SCHULER & **NEDA PERRINA**

Neda
206.218.8589
neda.perrina@rsir.com

NEIGHBORHOOD SPOTLIGHT

Bainbridge Island

A private and secluded sanctuary awaits you in the island community of Bainbridge Island, Washington. Only a 35-minute ferry ride away from Seattle, the community wows residents and visitors alike with its stunning mountain views, gently rolling hills, and small-town America feel. With gourmet food shops, a vibrant artisan community, and an impressive selection of local wineries, it's no surprise that Bainbridge Island continues to be a favorite hamlet for those seeking luxury real estate and a low-key island lifestyle.

WHAT'S HAPPENING IN THE MARKET

AVG. PRICE PER SQ. FT.

\$584

AUGUST 2022

-5.1% from August 2021

AVG. SALES PRICE

\$1.3M

AUGUST 2022

-7.4% from August 2021

AVG. DAYS ON MARKET

16

AUGUST 2022

+3.8% from August 2021

OF HOMES SOLD

37

AUGUST 2022

-31.5% from August 2021



**SCAN THE CODE FOR
MORE BAINBRIDGE ISLAND
MARKET TRENDS.**

MICHELE & NEDA
SCHULER PERRINA

**Want more about the Bainbridge Island market?
Talk about trends in your neighborhood? Give us a ring—
we're always happy to dive into data.**

All reports presented are based on data supplied by the Northwest MLS. Neither the Associations nor their MLSs guarantee or are in any way responsible for its accuracy. Data maintained by the Associations or their MLSs may not reflect all real estate activities in the market. Information deemed reliable but not guaranteed.

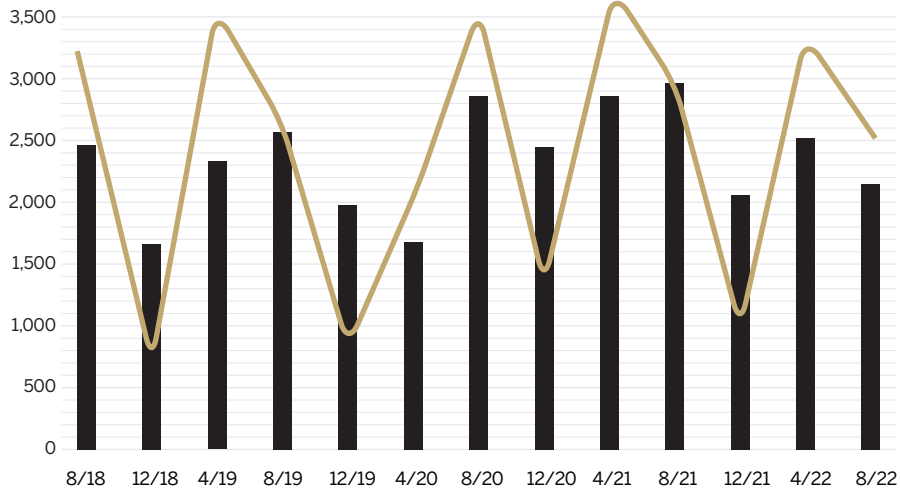
KING COUNTY MARKET

Update



As was the case in King County, Kitsap county experienced a similar shift with more homes available for sale as we moved from the second to third quarter, with the largest discrepancy between new listings and sales in July 2022, a trend that continues as we move into Fall 2022.

SOLD HOMES NEW LISTINGS



The year 2022 saw a shift in the King County market, as the number of homes available began to outpace the number of home sales. This trend started to emerge in late spring, and was in full force by the time we hit June.

KITSAP COUNTY MARKET

Update



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

OUR TIPS FOR WHERE TO EAT



RESTAURANT MARCHÉ

Michele's Suggestion

They have so many good options! My go-to is the Market Vegetable Plate.

This fantastic French eatery on Bainbridge Island has a little something for everyone with both in-person and to-go options. Fresh-baked rolls, organically grown ingredients, and a modern touch on traditional comfort food. Wine enthusiasts will adore the hand-selected offering of both local and imported wines, which pair perfectly with the menu.

restaurantmarchebainbridge.com



SEABIRD

Neda's Suggestion

Their ceviche is spectacular, they have very fresh produce, and a not-to-be-missed cocktail menu.

This recent addition to the Island's food scene emerged from a true love for Bainbridge with food and drink at the utmost quality. Open for dinner from Thursday to Sunday, this is soon to become a local favorite with a cult following for their divine seafood.

seabird.fish

COQUETTE

Marta's Suggestion

Their bread is perfect! All their baguette sandwiches are delish, but the salami with olive tapenade, roasted peppers, pepperoncini, and provolone is my favorite.

A Bainbridge Island staple, Coquette is perfect for that morning cup of coffee and pastry—just visit their cart on Winslow Way East, just a few doors down from the RSIR office. They also offer fantastic lunch options with catering that will leave your guests truly satisfied.

coquettebakeshop.com



CAFÉ HITCHCOCK

Spencer's Suggestion

Café Hitchcock is my jam...delicious food. Their Chipotle Roasted Turkey sandwich is divine.

This all-day café and bar offers breakfast, brunch/lunch, and a dinner hour with fantastic cocktails, beer and wine, and more. Sourcing from local ingredients where possible, it's a true must-try nestled on Bainbridge Island. And did we mention they also make a delicious espresso?

cafehitchcock.com/bainbridgeisland



HOMES FOR SALE

REPRESENTATION BY
TRUE EXPERTS



9343 NE Yama Ridge Lane, Bainbridge Island
5 Beds | 6.5 Baths | 8,241 SF

Offered at \$5,498,000

Privately sited on 5.33 acres between Fort Ward and Blakely Harbor, this 2008 custom home is the result of a collaboration between Katz/Townsend Architecture and Jefferson Fine Home Builders. The utmost attention to detail comes together across two separate wings. A sanctuary of superlatives and architectural achievement beyond compare.

bainbridgeestate.com



**SCAN THE QR CODE
TO VIEW THE HOME.**

650 Landmark Court NE, Bainbridge Island
4 Beds | 2.5 Baths | 3,466 SF

Offered at \$1,600,000

This one checks all the boxes! Newer home with impeccable finishes and carpentry throughout complete with chef's kitchen, great room, and entertaining deck. Just blocks from the ferry, beach, shops, and Wing Point Golf and Country Club.

1947800.rsr.homes



**SCAN THE QR CODE
TO VIEW THE HOME.**



49 Cascade Key, Bellevue
4 Beds | 3 Baths | 3,830 SF

Offered at \$5,488,000

Incredible waterfront home on 90 feet of coveted canal front with boat moorage in Newport Shores. At the base of Cascade Key, this residence embodies the beloved prairie style of architecture to emphasize nature, craftsmanship, and simplicity.

newportshoreswaterfront.com



**SCAN THE QR CODE
 TO VIEW THE HOME.**



9628 SE 34th Street, Mercer Island
4 Beds | 3.5 Baths | 3,770 SF

Offered at \$3,450,000

An idyllic North Mercer Island location showcasing the finest workmanship and finishes. Gracious entry leads to formal living and two-story great room with a floor-to-ceiling stone double-sided fireplace plus French doors to a fabulous entertaining deck.

1991358.rsir.homes



**SCAN THE QR CODE
 TO VIEW THE HOME.**



3935 92nd Place SE, Mercer Island
5 Beds | 4.5 Baths | 4,554 SF

Offered at \$3,998,000

A true haven has arrived. Meticulously sited, this home enjoys all the splendor of the nature that surrounds it, with fantastic privacy on a 1.66-acre lot. Masterfully curated with uncompromised attention to detail.

1996274.rsir.homes



**SCAN THE QR CODE
 TO VIEW THE HOME.**

SOLD PROPERTIES

BY MICHELE
& NEDA



REDMOND | SOLD \$1,285,000
SELLER REPRESENTED



CAMANO ISLAND | SOLD \$1,450,000
BUYER REPRESENTED



SEATTLE | SOLD \$1,975,000
BUYER REPRESENTED



SEATTLE | SOLD \$4,670,000
SELLER REPRESENTED



MERCER ISLAND | \$9,000,000
SELLER REPRESENTED



BELLEVUE | SOLD \$1,450,000
BUYER REPRESENTED

Investment Opportunities

Are you looking for investment opportunities in Washington? Snohomish is a popular County that may offer just what you are looking for!

Snohomish County by the Numbers

Current Average Rent	Annual Tax Increase	Loan Amount
\$2,547	2%	\$400,000
Annual Rent Increase	Monthly Home Maintenance Cost	30-Year Fixed Interest Rate
6%	\$208	6%
Average Purchase Price	Cost to Sell	Evaluation Timeline
\$500,000	6%	9 Years



Looking for an investment property? Call me! Our team will help you crunch the numbers.

Khue Dang, Mortgage Loan Officer

NMLS ID: 24432
PNC Mortgage Greater Seattle
206.854.5115
khue.dang@pnc.com



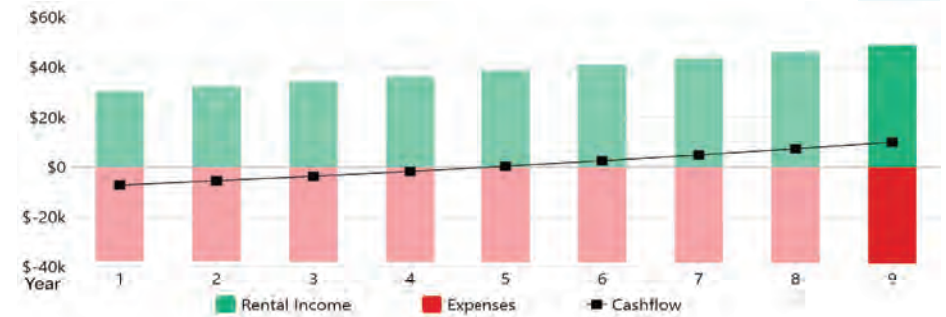
Information Based on the Following:

MONTHLY Cash Flow	Year 1	Cumulative Cash Flow Through	Year 9
Rental Income:	\$2,547	Rental Income:	\$351,221
Expenses:	\$3,156	Expenses:	\$344,548
Year 1 MONTHLY Cash Flow:	-\$609	Year 9 CUMULATIVE Cash Flow:	\$6,673

Cumulative Cash on Cash Return 6.2%

Estimated Annual Cash Flow

Cash Flow Details	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Rental Income	\$30,564	\$32,398	\$34,342	\$36,402	\$38,586	\$40,902	\$43,356	\$45,957	\$48,714
Expenses									
Principal & Interest	\$28,778	\$28,778	\$28,778	\$28,778	\$28,778	\$28,778	\$28,778	\$28,778	\$28,778
Property Tax / Ins.	\$6,602	\$6,699	\$6,798	\$6,899	\$7,002	\$7,107	\$7,214	\$7,323	\$7,435
Maint. & Repairs	\$2,496	\$2,496	\$2,496	\$2,496	\$2,496	\$2,496	\$2,496	\$2,496	\$2,496
HOA Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$37,876	\$37,973	\$38,072	\$38,173	\$38,276	\$38,381	\$38,488	\$38,598	\$38,709
Total Cash Flow	-\$7,312	-\$5,576	-\$3,731	-\$1,771	\$310	\$2,520	\$4,867	\$7,359	\$10,005
Cash on Cash Return	-6.8%	-5.2%	-3.5%	-1.7%	0.3%	2.4%	4.5%	6.9%	9.4%



Loan and monthly payment buying scenarios used for informational purposes only and may not be specific to your situation. Rates expressed may not be available at this time. This document should not be construed as investment or mortgage advice or a commitment to lend. Your results may vary. There are no guarantees, warranties, representations and/or assurances concerning the level of accuracy and current terms and site information. Please contact your lender directly. APR of 4.374% assumes 3.125% simple fixed interest rate assuming \$2,000 in fees included in APR. Monthly principal and interest payment based on a fully amortizing level interest loan of \$2,000,000 with 360 monthly payments at the assumed simple interest rate (current as of 7/8/2022). *Lender is not a tax consultation firm. Please seek advice from a tax professional. MLS Data provided by Listing Broker. Monthly expenses may or may not include condominium or HOA fees, if applicable, your payment may be greater.

Powered By MBS Highway

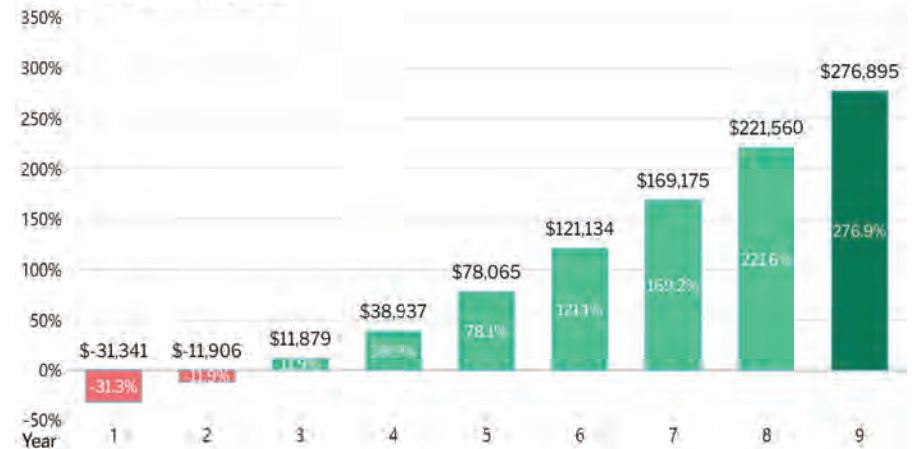
Appreciation Gain	\$266,365	Amortization Gain	\$56,839
Starting Home Value:	\$500,000	Original Loan Amount:	\$400,000
Forecasted Appreciation (Avg./Yr):	4.86%	Remaining Principal Balance:	\$343,161
Estimated Value After 9	\$766,365		

Interest Rate	APR	Annual Rental Increase
6%	6.075%	6%

Total Return on Investment

Rental Income	\$351,221
Appreciation	<u>\$266,365</u>
Gross Revenue	\$617,586
<hr/>	
Expenses	-\$340,690
<i>Int. + Prop. Tax + Ins. + Repairs + Closing Costs to Buy & Sell</i>	
Profit	\$276,895
<hr/>	
Investment	\$100,000
<i>Down Payment + Renovation Costs</i>	
Return on Investment	276.9%
Average Annual Compounded Return	15.9%

Annual Total Return on Investment



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NMLS ID: 24432
PNC Mortgage Greater Seattle
206.854.5115
khue.dang@pnc.com



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BUSINESS SPOTLIGHT

SALT HOUSE MERCANTILE

Salt House Mercantile has been our go-to for appreciation gifts, and to find the perfect details for our clients!

Founded by Seattle native Carrie Schei, Salt House Mercantile features Fine Gifts, Small Batch Foods, Bath & Body and Artisan Housewares exclusively at their flagship, brick-and-mortar location on Bainbridge Island. Widely recognized as one of the most beautiful gift stores in the Pacific Northwest, Salt House Mercantile has been featured in many publications such as Sunset Magazine, mentioned in Vogue as “a destination not-to-be-missed” and profiled by Remodelista as part of their Shopper’s Diary feature, just to name a few.

We talked to Katie Rockwell, the store manager, and this is what she shared with us.

How would you describe Salt House Mercantile?

It’s a modern General Store with a carefully curated assortment embracing the relaxed and easy Pacific Northwest Lifestyle.

How long have you been in the business?

The store has been open for over 10 years.

What are your daily challenges?

We are still dealing with a tiny bit of Covid supply chain issues, but for the most part, this hasn’t been too much of a challenge.



Who should go to Salt House Mercantile?

Anyone that appreciates finding unique housewares, gifts, cards, stationery, and artisanal pantry items. We are also known for our sumptuous yet functional textiles, from luxurious throws to cozy pillows to gorgeous table linens, most of which are machine washable. We also focus on sustainability and only do business with companies that are socially and environmentally responsible.

What is your favorite part of the work?

The customers and the visual merchandising are definitely my passion!

What makes you different from the rest?

We try to feature as many vendors from the Pacific Northwest as possible. We focus on the entire customer experience: service, merchandising and a carefully curated assortment. We strive to find unique products that you can’t get everywhere else. I love to see delighted customers when they discover something new and different that they can’t live without!

What are your favorite products at the store?

The small batch pantry items, fall textiles and all-natural bath and body lines plus the eco-friendly cleaning products are my absolute favorites!



Learn more at salthousemercantile.com

Do you own or know of a fantastic local business to feature? Reach out—we’d love to spotlight it!

 **@salthousemercantile**



Frankie



Pet OF THE MONTH

This month meet **Frankie!** Frankie is Michele's three-year-old Bernedoodle. She enjoys hiking the trails of the Pacific Northwest, playing with her toys, and occasional visits to the office with her mom.



We love nothing more than cute pet pics! If you have a pet to feature, send us a picture - we'd love to meet your four-legged family member.

Apple cider is one of the most iconic drinks of Fall and Winter. Celebrate the start of cooler weather and changing leaves with these perfect apple drinks. One cocktail for the grownups that is perfect for get-togethers, or just a sweet drink to pair with dessert. The second is a fun and easy drink great for the kiddos that will please all and help your home smell wonderful.

APPLE CIDER BOURBON COCKTAIL

2 OZ BOURBON
1 OZ SWEET VERMOUTH
1 OZ APPLE CIDER
½ OZ LEMON JUICE
1 DASH OF ORANGE BITTERS

Combine the alcohols and lemon juice into a mixing glass and stir with ice. Strain it into a long-stemmed cocktail glass for fancier occasions, or a simple serving glass for basic get-togethers.

To garnish, add a dash of orange bitters on top of the drink and stick apple slices onto the rim of the cup.

KID FRIENDLY MOCK CIDER

1 64 OZ BOTTLE OF APPLE JUICE
(100% JUICE BRAND FOR BEST RESULTS)
3 CINNAMON STICKS
(OPTIONAL GARNISH)
2 WHOLE ORANGES
(INCLUDING THE PEEL)
10 CLOVES

Wash oranges then chop into fourths. Add all ingredients into a large saucepan. On a low heat stovetop, simmer for 10 minutes. (Be sure not to let the mixture boil) Take off the heat and remove the oranges. Let the cider cool for about 5 minutes, or cool enough to serve.

Serve in your favorite mug!
Optionally, add a cinnamon stick to each mug for a cute and tasty garnish.



WHAT'S HAPPENING THIS AUTUMN

Wild Waves Fright Fest

When: October 7-30
Where: Wild Waves Theme Park
Learn More: wildwaves.com



Washington Beer Fresh Hop Festival

When: October 7-8
Where: Magnuson Park Hangar 30
Learn More: freshhop.com



Earshot Jazz Festival

When: October 8 - November 6
Where: Various Locations
Learn More: earshot.org



Crush Harvest Festival

When: October 15
Where: Chateau Ste. Michelle
Learn More: ste-michelle.com



Seattle Restaurant Week

When: October 23 – November 5
Where: Various Locations
Learn More: srweek.org



Northwest Chocolate Festival

When: November 5-6
Where: Bell Harbor Conference Center
Learn More: nwchocolate.com



Veterans Day on the Eastside

When: November 11
Where: Sunset Hills Memorial Park
Learn More: pacificveterans.org



WildLanterns

When: November 11 – January 22
Where: Woodland Park Zoo
Learn More: zoo.org/wildlanterns



IT MARKET Portland

This month, we were inspired by our recent connections with the folks down at Cascade Hasson Sotheby's International Realty in southern Washington and Oregon. So, our October IT Market is one from our backyard: Portland, Oregon! The market fundamentals there are similar to what we're seeing in our neck of the woods. Below are some top neighborhoods.



PEARL DISTRICT

Median Sold Price: \$504,905

Median Price per Sq Ft: \$494

-1.0% Price Decrease
(August 2021 to August 2022)

Buyer's Market

HOSFORD-ABERNETHY

Median Sold Price: \$708,000

Median Price per Sq Ft: \$338

+1.1% Price Increase
(August 2021 to August 2022)

Buyer's Market



SELLWOOD-MORELAND

Median Sold Price: \$658,000

Median Price per Sq Ft: \$359

+4.4% Price Increase
(August 2021 to August 2022)

Seller's Market

NORTHWEST DISTRICT

Median Sold Price: \$510,000

Median Price per Sq Ft: \$424

-1.0% Price Decrease
(August 2021 to August 2022)

Seller's Market



**Want to know more about
what's happening in the
Oregon real estate market?**

Contact Michele & Neda today!

MICHELE SCHULER & NEDA PERRINA

Data from sources deemed reliable but not guaranteed.

WHERE'S MY

Home?



We have buyers ready to write an offer in the following areas. Reach out if you know of someone looking to sell!



SHORELINE / MOUNTLAKE TERRACE / BRIER SOUTH LYNNWOOD / BOTHELL / KENMORE

- 3+ Bedrooms
- Open Kitchen/Living
- Backyard with Trees
- Peaceful Lot
- Up to \$1M



MERCER ISLAND

- First Hill/
North End Location
- 5 Bedrooms
- Privacy
- Yard
- Up to \$4.5M



VUECREST

- 4 Bedrooms
- View Preferred
- \$5.5M



SAMMAMISH

- 3+ Bedrooms
- Office
- Privacy
- Larger Lot
(1-2+ Acres)
- Up to \$2M



SAMMAMISH

- 4+ Bedrooms
- Yard Space for Entertaining
- Mostly Turn-Key
- Peaceful & Private
- 2+ Car Garage
- Up to \$1.3M



THE NEIGHBORHOOD
CONNECTION

PRSR STD
US Postage
PAID
PERMIT NO. 2336

Realogics | **Sotheby's**
INTERNATIONAL REALTY

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



Bainbridge Island | Offered at \$5,498,000
bainbridgeestate.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  NEDA
SCHULER PERRINA



michele@theschulerteam.com
206.992.2013

neda.perrina@rsir.com
206.218.8589

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