

REALESTATE
EAST

Save the Date! January 17

(See page 28 for details)

DEC
2022

Mercer Island | Offered at \$3,598,000

2014481.rsr.homes

MICHELE SCHULER & NEDA PERRINA



Welcome TO DECEMBER

Happy Holidays to you and yours! We hope that you had a fabulous Thanksgiving holiday, took the time to embrace those closest to you, slowed down, and took a pause for a moment of gratitude. For us, that is what Thanksgiving, and the holiday season, is all about: showing thanks for the bounty provided to us, giving back, and sharing time with friends and family. In this issue, we wanted to showcase and illustrate our thanks for our clients from 2022—those that purchased or sold homes with us—as we appreciate all of you, our colleagues, local businesses, and those that support our team each and every day.

In terms of the real estate market, it mirrors our weather here in the PNW right now: moody, temperamental, and unpredictable to some degree. Buyers are benefiting from more choices and less competition and have been successful in negotiating contingencies, rate buydowns and are strategically financing with adjustable-rate mortgages, knowing that they can refinance in the future at a lower rate.

Area-wide, the median prices still rose year-over-year (8% in King County) but

have declined approx. 9% (on average) from May when prices peaked. There is no doubt that the market has changed with higher interest rates and the negative stock market performance being the main culprits.

That said, from our vantage point, this is the perfect time to buy. There is minimal competition + interest rates can and will change. For buyers with foresight and market savvy, this is your time! For Sellers, this means that you need to be laser-focused on pricing, condition, and marketing. Buyers have choices, they are patient, and they are informed.

It is important to note that every market (regardless of whether it favors Buyers or Sellers) has inherent opportunities and risks. It is a complex picture out there for sure, which is why interpretation of the trends is more important than ever. This changing real estate market is complex and requires a holistic approach that our team has practiced through good times and bad. Only by evaluating your individual real estate goals and pragmatically looking at the data can you be assured of the best potential outcome.

We'd love to connect with you in the very near future to give you a complete picture of the data and what it means for your position in the marketplace.

Have a great fall and we hope to see you soon!

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NEIGHBORHOOD SPOTLIGHT

Kirkland

With gorgeous lake views, beautiful mountains in the distance, and acres of well-maintained public parks to enjoy, Kirkland is an incredible place to live. A vibrant downtown core provides a range of activities, from the waterfront parks filled with sunbathers, fisherman, and aquatic adventurers, to cafes and eateries, and the newer addition of Kirkland Urban. Because of its easy local accessibility and proximity to I-405, Kirkland is also a wonderful jumping off point for adventures around the Greater Seattle Area.

WHAT'S HAPPENING IN THE MARKET

AVG. PRICE PER SQ. FT.

\$646

OCTOBER 2022
+0.5% from October 2021

AVG. SALES PRICE

\$1.3M

OCTOBER 2022
-3.1% from October 2021

AVG. DAYS ON MARKET

28

OCTOBER 2022
+62.4% from October 2021

OF HOMES SOLD

131

OCTOBER 2022
-21.1% from October 2021



**SCAN THE CODE FOR
MORE KIRKLAND
MARKET TRENDS.**

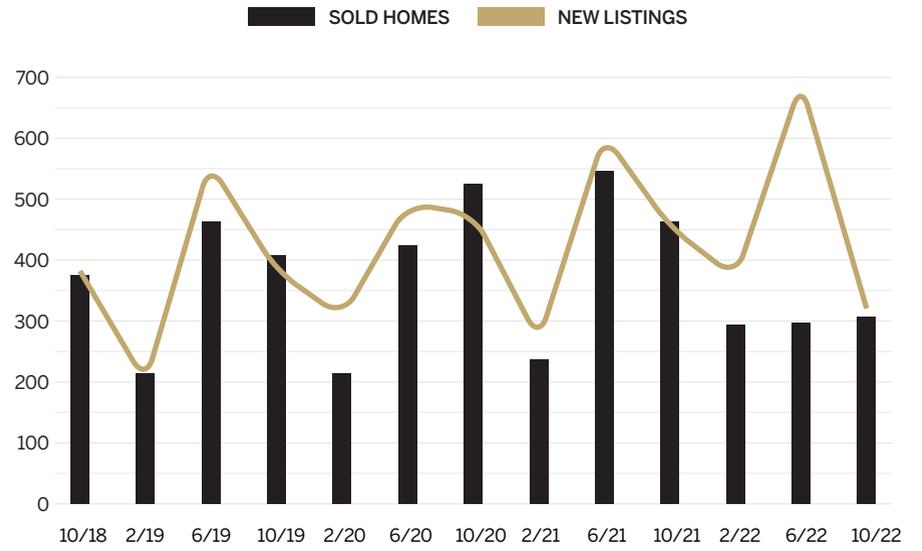
MICHELE NEDA
SCHULER PERRINA

Want more about the Kirkland 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.

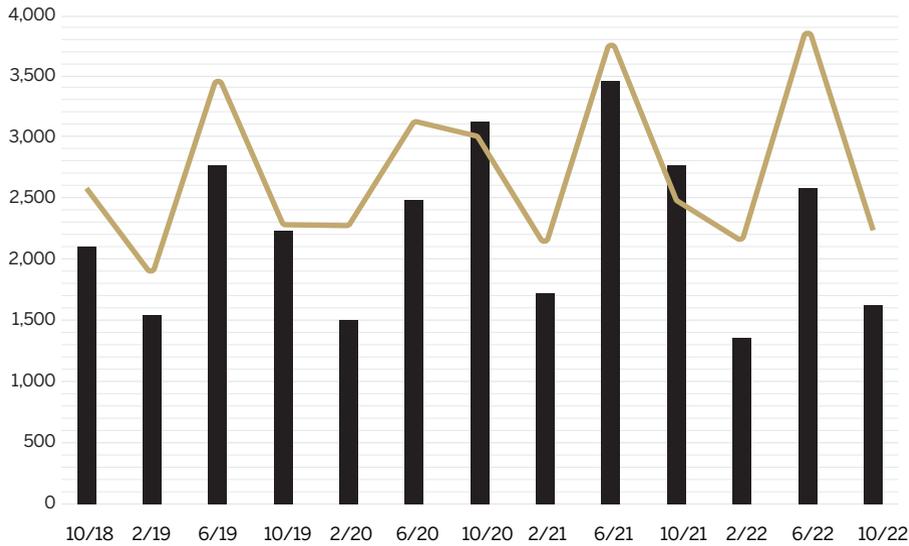
KING COUNTY MARKET

Update



As was the case in King County, Kitsap County saw an influx of inventory, up 190% from October 2021 to October 2022. In line with trends in nearby markets, homes are taking roughly one month to sell once they come onto the market.

■ SOLD HOMES ■ NEW LISTINGS



The King County market continues to experience an influx in available homes for sale (up 314% year-over-year), a luxury that buyers are certainly enjoying. Well positioned homes do continue to sell however, spending about one month on the market.

KITSAP COUNTY MARKET

Update



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

OUR TIPS FOR WHERE TO EAT



DERU MARKET

Michele's Suggestion

OMG everything is incredible, homemade, and delicious! I personally love the Roasted Vegetable Sandwich or Roasted Mushroom Pizza. Brunch is to die for as well...try their French Toast (with Brioche) or Farm Scramble!

Locally owned, DERU Market brings together good people and good food for brunch, lunch, and dinner in Kirkland. They also used locally sourced ingredients where they can, which makes for fantastic cuisine.

derumarket.com



ZEITON GRILL HOUSE

Neda's Suggestion

Staying true to my Iranian roots! I start with the Mirza Ghasemi, then an order of Soltani Kabob. The home run dessert is Faloodeh.

Authentic Persian cuisine in the heart of Kirkland. High quality beef, lamb, chicken, and fish kababs pair perfectly with basmati rice, vegetables, and a symphony of spices for the palette.

zeitongrill.com

SIRENA GELATO

Marta's Suggestion

Because gelato is not only for the summer months. They have a great variety of traditional Italian gelato flavors including vegan options! My personal favorite is Forest Berry, although I encourage you to try them all.

Since opening their doors to Kirkland in 2011, locals have been falling in love with this deliciously classic Italian treat. And not only to they serve delectable delights, they are also big supporters of the local community.

sirenagelato.com



BEACH HOUSE BAR + GRILL

Spencer's Suggestion

I like to go for brunch. I always end up ordering the Chorizo Burrito paired with a Tequila Sunrise. The perfect weekend treat!

Nestled on the waterfront, BeachHouse bar + grill is a study in the best Pacific Northwest cuisine, from seafood dishes and gourmet burgers to a rotating selection of local beers, wines, and cocktails.

beachhouserestaurants.com





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

Offered at \$3,098,000

Gracious entry, extensive millwork, coffered ceilings, 8-foot doors, formal living, plus a two-story great room with a floor-to-ceiling double-sided stone fireplace. A stone's throw to one of the Island's hidden gems: Fruitland Landing waterfront park.

2000713.rsir.homes



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



**REPRESENTATION BY
 TRUE EXPERTS**



3935 92nd Place SE, Mercer Island
5 Beds | 4.25 Baths | 4,554 SF

Offered at \$3,598,000

Masterfully curated with uncompromising attention to detail and cutting-edge design. Meticulously sited to its surrounding nature with privacy on 1.66 acres. Convenient to major corridors, shops, restaurants, and top-rated schools.

2014481.rsir.homes



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



609 Evergreen Point Road, Medina
4 Beds | 6.5 Baths | 6,920 SF

Offered at \$21,500,000

Extraordinary architecture in its purest form. No expense spared and composed to accentuate the site with actions of water, wind, and sun accounted for. Move in today, remodel for the future, or build an entirely new residence on this irreplaceable property.

waterfrontmedina.com



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



99 Union Street Residence 1102, Seattle
2 Beds | 2.25 Baths | 3,135 SF

Offered at \$9,700,000

Elevate your in-city lifestyle at the Four Seasons Private Residences—perched at the water’s edge near the Great Wheel, waterfront, Seattle Art Museum, Benaroya Hall, and dining. Part of a collection of just 36 residences with first-class amenities.

downtownseattleluxury.com



SCAN THE QR CODE TO VIEW THE HOME.



Cayson Fields
Only Two Lots Remaining!

Priced From the Low \$4Ms

Cayson Fields is a new six home community on the South end of Mercer Island, located adjacent to The Lakes, an established and quiet neighborhood just to the East. Situated on about 2.3 acres, this low-density community is arguably one of the best locations on the Island.

caysonfields.com



SCAN THE QR CODE TO LEARN MORE.



1831 177th Avenue NE, Bellevue
5 Beds | 3.75 Baths | 2,680 SF

Offered at \$1,599,000

A fantastic find right in Microsoft’s backyard! Lovingly remodeled from top to bottom, classic architectural lines serve as the palette for modern fixtures, thoughtful appointments, vaulted ceilings, and fantastic natural light.

1977612.rsir.homes



SCAN THE QR CODE TO VIEW THE HOME.

SOLD PROPERTIES

BY MICHELE
& NEDA



**MERCER ISLAND | SOLD \$4,200,000
SELLER REPRESENTED**



**SEATTLE | SOLD \$1,825,000
SELLER REPRESENTED**



**BAINBRIDGE ISLAND | SOLD \$1,675,000
BUYER REPRESENTED**



**BELLEVUE | SOLD \$4,450,000
BUYER REPRESENTED**



**REDMOND | SOLD \$872,500
SELLER REPRESENTED**



**BAINBRIDGE ISLAND | SOLD \$925,000
SELLER REPRESENTED**



Housing Updates

This month, we look at the November Housing Survey and changes to the Real Estate Excise Tax for 2023.

On the right: The MBS Highway Housing Survey for November 2022 shows that most markets in the United States are experiencing price reductions (with just 6% of markets still reporting rapid, multiple offer situations).



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

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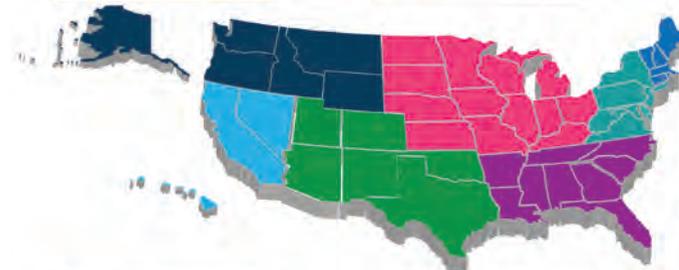


November Housing Market

MBS Highway Housing Survey

November 2022

NATIONAL



Source: MBS Highway



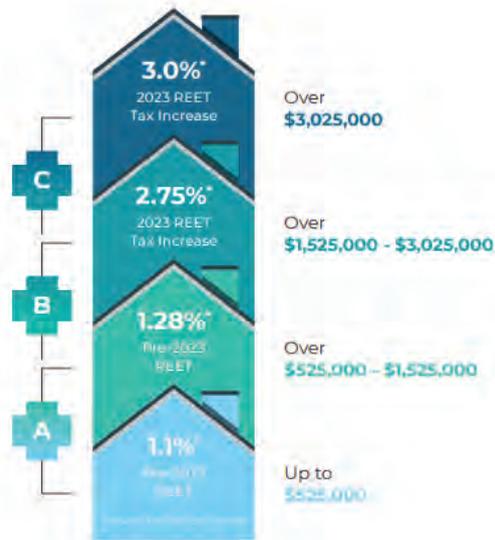
Loan and monthly payment buying scenarios used for informational purposes only and may not be specific to your situation. Rates expressed may not be available at this time. This document should not be construed as investment or mortgage advice or a commitment to lend. Your results may vary. There are no guarantees, promises, representations and/or assurances concerning the level of accuracy you may experience. For actual and current terms and rate information, please contact your lender directly. APR of 4.374% assumes a 4.125% single fixed interest rate assuming \$2,000 in fees included in APR. Monthly principal and interest payment based on a fully amortizing fixed interest loan of \$265,000 with 360 monthly payments at the assumed single 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 Booster. Monthly expenses may or may not include condominium or HOA fees, if applicable your payment may be greater.

Powered By MBS Highway

The 2023 Real Estate Excise Tax (REET)

In 2019, Washington State passed Senate Bill 5998 establishing a graduated real estate excise tax ("REET") program. The REET program graduated thresholds will change effective January 1, 2023. The first-level threshold will increase by \$25,000 and each subsequent threshold will change accordingly. The infographic below illustrates the new tiered rates by sale price.

NOTE: Tiered rates in effect as of Jan. 1, 2023, and are valid until December 31, 2026, and subsequently every four years. New rates apply to King, Snohomish, Thurston and Pierce Counties only and do not affect property designated as timberland or agricultural land, the latter retaining the 1.28% rate. To confirm fee calculations, check with your local county treasurer. This flyer is for informational purposes only.



- A** The first \$525K is taxed at 1.1%. **Any amount over \$525K up to \$1,525,000 is taxed at 1.28%.** Add both amounts together to get the final amount.
- B** The first \$525K is taxed at 1.1%. **Any amount over \$525K up to \$1,525,000 is taxed at 1.28%. Any amount from \$1,525,000 up to \$3,025,000 is taxed at 2.75%.** Add all three amounts together to get the final amount.
- C** The first \$525K is taxed at 1.1%. **Any amount over \$525K up to \$1,525,000 is taxed at 1.28%. Any amount from \$1,525,000 up to \$3,025,000 is taxed at 2.75%. Any amount from \$3,025,000 and above is taxed at 3.0%.** Add all four amounts together to get the final amount.

REET

Real Estate Excise Tax (REET) changes are afoot here in Washington state. The table to the left outlines the changes. (Notice the biggest impact on homeowners will be in higher price points above \$1.5M.)



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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, promises, representations and/or assurances concerning the level of accuracy you may experience. For actual and current terms and rate information, please contact your lender directly. APR of 4.374% assumes a 4.125% simple fixed interest rate assuming \$2,000 in fees included in APR. Monthly principal and interest payment based on a fully amortized loan of \$255,000 with 360 monthly payments at the assumed simple interest rate. Current as of 7/8/2022. *Lender to not a tax consultation firm. Please seek advice from a tax professional. MLS Data provided by Listing Booster. Monthly expenses may or may not include condominium or HOA fees, if applicable, your payment may be greater.



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BUSINESS SPOTLIGHT

COMO

KIKRLAND



Tell us who you are and what got you into the hospitality business.

I'm Trevor Greenwood. As far as I remember dating back to my youth, I recall going out to dinner with my father, mother, and sister. For our family it seemed to be a regular thing. My parents might have left us home with a sitter on Friday or Saturday. But on a Sunday, that was our night when we all went out together. And on those nights, I got to see what all the fuss was about. So, as a kid I became enamored with the restaurant business. I liked the way things sounded, the way things smelled, the way things moved with hustle, and of course the way things tasted. Back then I didn't know what I'd end up doing for a living. Nevertheless, I knew I loved restaurants. After high school I studied in New York and Italy and upon graduation, I returned to Seattle fresh out of college. I knocked on three doors of my favorite restaurants in Seattle at the time, handed them my very short resume, and asked them for a job doing anything because I admired what they did. A few nights later I was bussing tables and that was the beginning of my career in the hospitality business.

How long have you been in the business?

Since I was 22.

What made you choose this location?

The location at COMO offered us so many things to be desired. The view of the mountains and lake, the outside seating in the warm months, and the accessible location for Seattle and Eastside residents alike made the property unique.

How would you describe COMO?

It's sometimes hard to describe your own restaurant. Overall, I want it to feel comfortable, elegant yet casual, reminiscent of how one might feel on vacation, a lively place to meet friends and family for dinner and a place where customers' names are remembered.

What does Italian Food mean for you?

Italian food to me is comfort. It means family and traditions and appreciating company

at a dinner table. It means cooking with simple, fresh ingredients. It means lunch al fresco or a late dinner well into the evening with the people you love. Italians taught us how to eat and make it an event.

Who should come to COMO?

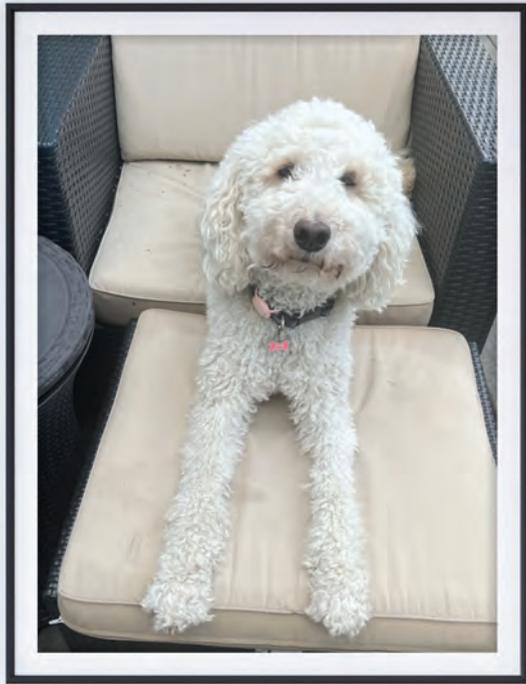
Anyone that might like the answer to the previous two questions.



Learn more at comousa.com

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

 [@como.usa](https://www.instagram.com/como.usa)



Lucy Fluffy



Pet OF THE MONTH

Meet Lucy Fluffy Perrina, otherwise known as Vuecrest's most protective guard dog. She is a sweet 3-year-old Labradoodle that loves going on bike rides, chasing her furry friends at Medina Park, and of course, delicious doggy bone treats.



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.



Peppermint Brookies

INGREDIENTS

1 tbsp unsalted butter	1/2 tsp peppermint extract	1/4 tsp kosher salt
1 tbsp canola or coconut oil	3/4 c light or dark brown sugar	1 c candy canes, peppermint hard candies and/or m&m's, chopped
2 c semisweet chocolate chunks	1/2 c all purpose flour	
2 large eggs	1/4 tsp baking powder	

DIRECTIONS

- 1 Preheat the oven to 350F degrees.
- 2 Place the butter, oil and 1 cup of chocolate chips in a microwave safe bowl (or in a metal bowl over a double boiler) and heat in 1 minute intervals until chocolate is melted. Allow to cool.
- 3 In another bowl whisk the eggs, peppermint extract, and brown sugar until combined. Stir into the chocolate mixture.
- 4 In another bowl whisk the flour, baking powder and salt to combine. Add the flour mixture into the chocolate/egg mixture and stir to combine.
- 5 Fold in the remaining cup of chocolate chips and chopped candies.
- 6 Freeze the mixture for 10 minutes to firm up slightly.
- 7 Using a 1 tablespoon ice cream scooper or spoon, place the cookies on a parchment or silpat lined baking sheet.
- 8 Bake for 12 minutes or until the tops look dry and cracked.
- 9 Cool completely. They will be soft and chewy.



WHAT'S HAPPENING THIS WINTER

Snowflake Lane

When: Through December 24
Where: Downtown Bellevue
bellevuecollection.com/snowflakelane



The Nutcracker

When: Through December 27
Where: McCaw Hall
pnb.org/nutcracker



T-Mobile New Year's at the Needle

When: December 31
Where: The Space Needle
spaceneedle.com/newyears



Gingerbread Village

When: Through January 1
Where: Sheraton Grand Seattle
gingerbreadvillage.org



JOIN US AT THE
2023 AMERICAN CANCER SOCIETY'S

The Soiree

We would like to invite you to The Soiree—the American Cancer Society's premier fundraising event in Walla Walla. Our local community will join the American Cancer Society on Saturday, March 18th at one of the most prestigious venues—Yellowhawk Resort—to help raise money for St. Mary's Cancer Center and cancer research.

The event will bring together eight fantastic chefs, delivering exceptional food, paired with award-winning wines from our local wineries to deliver a one-of-a-kind experience. In addition, there will be silent and live auction items to meet a variety of interests.

Tickets are already selling fast, so be sure to grab them while you can! Scan the QR code to purchase.

We hope to see you there!



 *The Soiree*
WALLA 2023 WALLA

Do your best you to fight Cancer

2023 What's Next?

**SAVE THE DATE
JANUARY 17**



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After a crazy ride in 2022, we are certainly all concerned and wondering what 2023 might bring. Instead of relying on our foggy crystal ball, we decided to get together a group of distinguished panelists from across the industry to provide their insights on 2023 and what the trends are telling us and what might be in store for us in 2023. How does that impact your real estate holdings? As we know, change can create both opportunity and risk.

Wine, food, and drinks will be provided + a superstar panel + Q&A. We hope that you will join us for this super informative and fun evening!



**SIGN UP HERE TO RECEIVE A
PRIVATE INVITATION AND MORE
UPDATES ABOUT THE EVENT.**

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!



MERCER ISLAND

- Newer Construction
- 4,000+ SF
- 5 Bedrooms
- Office
- Prefer South End



MERCER ISLAND

- Single-Family Home
- Up to \$1.5M
- Fixer-Upper OK!



MERCER ISLAND

- Sub-Dividable Properties



WEST BELLEVUE

- View Property
- Up to \$5M



THE NEIGHBORHOOD
CONNECTION

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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 *S* **NEDA**
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