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*Find the right key and nothing is impossible.*

If you have a brokerage relationship with another agency, this is not intended as a solicitation.

## LOOKING AHEAD IN 2022: WHAT OTHER SELLERS' MULTIPLE OFFERS MEAN TO YOU

You might have heard about other sellers receiving two, five, or ten offers (or more!) on their home. That's great for them—but what does it mean for you if you are thinking about selling? If only one offer can win, logically it can be concluded that some qualified, but disappointed, buyers are still searching for their next home—possibly a home just like yours. But how do we attract these buyers if you decide to sell? What condition does your home need to be in? How fast could the time table be to sell? Let's dive into these questions!

### 1. What condition does your home need to be in?

With housing inventory so tight, most homes are selling very quickly regardless of condition. Keep in mind that different conditions will attract different types of buyers. The better condition your home is in the wider the buyer pool for your property. The more potential buyers the higher likelihood for multiple offers.

### 2. Should I do some upgrades before selling?

This is a difficult question to answer because it depends on so many factors. For example, let's say you decide to replace old carpet with luxury vinyl plank floors, which is a \$10,000 upgrade. However, due to supply and labor shortages, what should be a two-week turnaround is now predicted to be at least eight weeks. Is it worth the wait? What if you might get another \$20,000 from that \$10,000 investment? Or what if another home in even better shape at the same price comes on the same week yours does? We can't predict

the future, so you will need to make the best decision for your situation, timing, and resources.

### 3. How quickly could I sell?

In theory, your home could be sold within two weeks if necessary – it would take a few days to get your home on the market, marketed, strategically priced to attract a lot of attention, a few more days to receive an offer, and, if the buyer is using cash and can close quickly, you may be handing over keys at lightning speed. However, to get top dollar, the property should be prepped, marketed correctly, and time should be given to attract all the potential buyers.

Other sellers receiving multiple offers may absolutely mean that your home will as well, but it is not a given. Utilizing a proven strategy is the best indicator of success and is critical for receiving top dollar whether you have ten offers or one.

### What to Expect When Selling Your Home

You deserve the help of someone who will not only get you results but who will offer support and peace of mind throughout your home sale. The market consistently evolves, but with the guidance of a real estate professional who knows your local area and how to properly market to buyers that are the most qualified, you can easily ensure your home sells within a reasonable timeframe and for a healthy return on investment. your investment.

### Thinking of selling in the next 12 months?

Call today—We will talk through your goals and my process, and if it's a fit, schedule your Strategic Marketing Consultation.

**Call Today → 206-402-4338**



# WEST SEATTLE APRIL 2022 REAL ESTATE REPORT



COURTESY OF: *Kari A.* ZIMMERMAN



Dear Neighbor,

As time goes on, you may be realizing that there's no need to keep up with your current home. You're ready to downsize and relocate and you're looking for someone to help make what could be a stressful process, seamless. You're not alone. For 99% of the country, real estate transactions are the largest financial transactions of their lives, so it's important for you to feel confident and supported throughout this transition.

This month's local update: fortunately, there has been some forward movement with the Teamsters though it remains to be seen if the deadline will need to be extended. I'll be tracking this closely since it has such an impact on our lives and, potentially, the housing market in West Seattle. With soaring gas prices, West Seattleites are also eligible for "Flip Your Trip" through SDOT and when you sign up you will receive \$25 to use on public transport, water taxi and electric scooters

However, this seems to be having a minimal impact on real estate in West Seattle. With more people returning to work and the completion of bridge repairs at least in sight, people are choosing to move to the area. You are right to want to understand the market you are in and how that impacts you. As we move forward in 2022, here are the top things to know about our West Seattle residential real estate market right now:

### Inventory is Still Down and Demand is Still Up

2021 shaped up to be a historic seller's market with homes selling in record time with multiple offers and above list price. While the gap narrowed slightly later in 2021, it then took a large pivot in January where we only saw 37 homes for sale in West Seattle and only 40 in February. Demand increased significantly in February which is continuing to push home prices upwards and DOM down. In fact, in looking at the median sales price of residential homes in West Seattle, the price in February 2022 was \$730K versus \$725K in January and \$675K in February 2021—a 8.2% increase year-over-year. When you work with an agent who knows how to price correctly, you can ensure you maximize your returns. With interest rates on the rise, some buyers will more than likely be priced out of the market which would lower the demand.

### Homes Are Selling Quickly and Garnering Multiple Offers

Competitively priced, well-marketed homes are selling above list price, with fewer days on market even dropping 1 day vs January and 1 day from February 2021. All of these statistics really add up when you are looking at how they affect the value of your largest financial asset. That's why having the guidance of a real estate professional that understands how to market and strategically price homes is key.

### Looking to Sell in the Next 12 Months?

Over the years, inventory has consistently been at its lowest in January and February and then rises significantly as we move into spring. However, whatever your timing, you can start planning now to maximize your ROI and move through the process as seamlessly as possible.

When you work with me, I'm not just your agent, I am your advocate. I make it my duty to provide a seamless experience and get you the returns you deserve. In addition to my systematic processes and proven marketing systems that will get your home shown to the most qualified buyers, I also focus on clear communication.

With transparency, compassion, and consistent communication, I support you through every step of your home sale from our initial phone call to the closing table.

**If you are thinking about selling your home in the next 12 months, call me today for your initial consultation → 206.402.4338**

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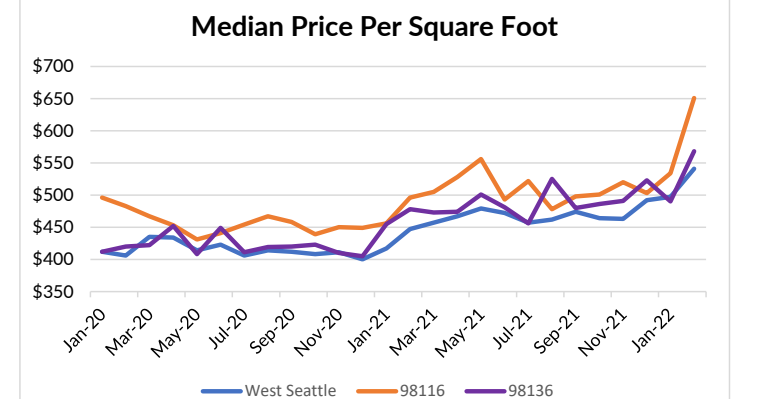
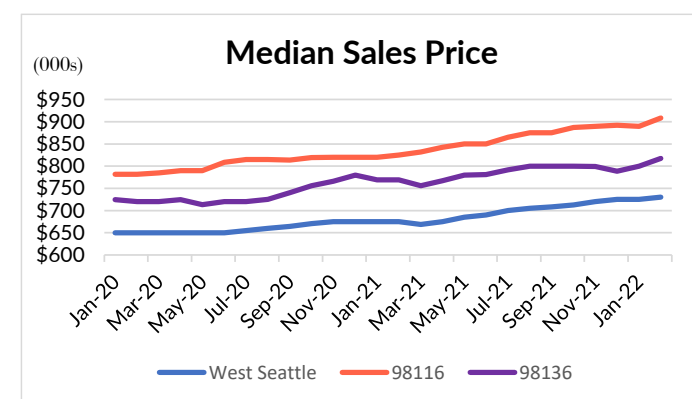
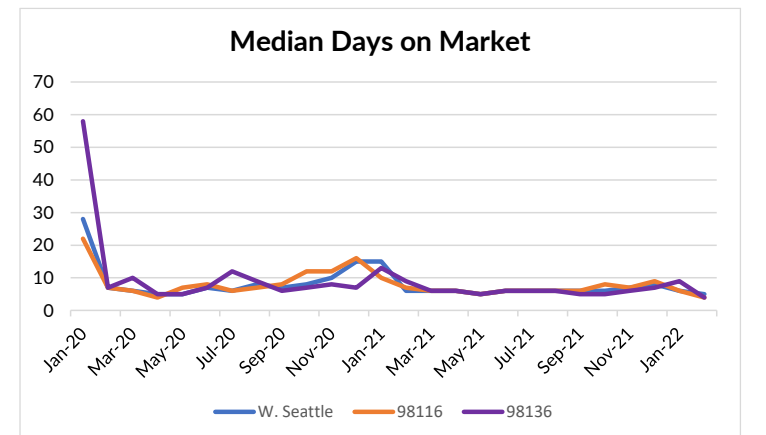
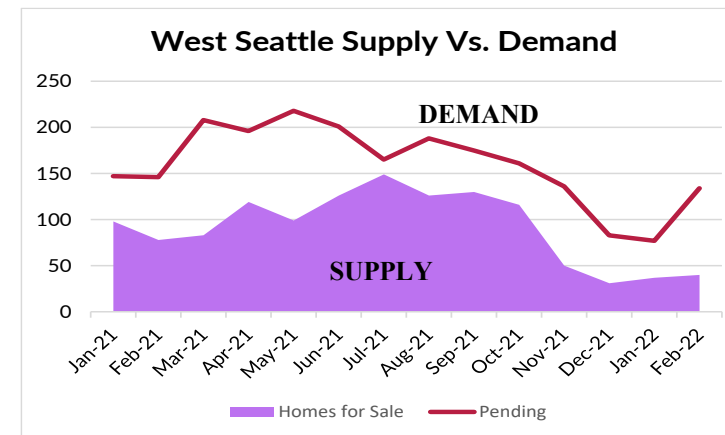


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Single Family Homes Stats	2022 vs. 2021	Analysis
Median Sales Price	↑ 8.2%	Median sales price has increased 8.2% since last February, now at a sales price of \$730K YTD. Now is a great time to capitalize on the equity you've built and reinvest it in your next home.
Median DOM	↓ 21%	Median Days on Market has dropped 21% (though in whole numbers it's dropped only 1—from 6 to 5) year over year at 5 in February vs 6 in February 2021; it was also 6 last month in January. The high demand for single-family homes coupled with the historically low supply is the primary driver for this. With aggressive marketing your home can sell faster than the competition, netting you far more ROI.
Median Price per Square Foot	↑ 19%	As the Seattle area continues to attract top talent and more people start going back to the office, space comes at a higher premium, currently at \$541 per square foot in West Seattle, compared to \$447 per square foot in February 2021.
Supply & Demand	↓ 49% ↓ 8.2%	Supply: In February 2021 there were 78 homes on the market & 146 under contract. This changed significantly YOY: only 40 homes were for sale in February 2022 and 134 were under contract. With extremely high demand and so few properties listed on the market, it's still important to correctly price and position your home from the beginning so you can get top dollar as "best in class" rather than languishing on the market.

• Source: Northwest MLS; all information deemed reliable but not guaranteed.

• Median Sales calculated on a 12 month rolling basis; residential homes only; does not include condominiums



**If you are thinking about selling your home in the next 12 months, call today for your Strategic Marketing Consultation**

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