

HOMeward BOUND

More Than Just Real Estate News



DORON WEISBARTH
Designated Broker/Owner

An Introduction to Accessory Dwelling Units – Is This Smart for Your Property?



Housing shortages have been in the local news for many years now, and the problem isn't getting better. One solution that is getting increased attention is accessory dwelling units (ADUs). One local study found that if just 5% of eligible lots in Seattle built ADUs on their properties, it would create about 4000 new housing units. Would this solve the housing shortage? Not entirely. But it sure would make a dent.

So what is an ADU, and is this something to consider for your property?

(continued inside right)

An Update on Ismael Two Years After Leaving Childhaven

When Ismael first came to Childhaven at age 3, he was struggling with anger and occasional violence. This was how he had learned to cope with early abuse he had suffered. His grandparents now looked after him, and they brought him to Childhaven.

After his arrival, Childhaven helped Ismael and his grandparents learn how to manage and work through his anger. He learned social skills along with his ABCs. Two years later, he graduated from Childhaven and went on to kindergarten. The staff was very hopeful and felt he was ready, academically as well as socially and emotionally. But, like most of these stories, you often are left wondering about the long-term impact.



Photo by Garrett Jackson on Unsplash

Well, we got an update!

Two years later, Ismael completed first grade, and his grandmother now described him as "an outgoing, smart, and positive little boy." To be able to say

(continued inside left)

The 2022 Weisbarth Team



Doron Weisbarth



Michelle Shafagh



Chris Masseth



Debbie Sipes



Dominic Wood



Steve Thompson



Laura Villar

We're looking for a few good people to join our team. Know any top candidates? Call Doron at 206-779-9808.

Here We Go Again... Sort of (continued from back)

First, you have a number of data points that all point in a similar direction, when comparing January to February:

- Pending and closed sales are both increasing. That means more people are buying.
- Inventory is going down again, just when it appeared to be reaching a more normal level. That means less selection for buyers.
- The number of days a home sits on the market is trending downward again. In residential Seattle, the median number of days that homes sat for sale in January was 28. It's now down to 13. Across King County you see the same trend, going from 34 days in January down to 20 in February.

More buyers. Less selection. Faster sales. More competition. Sound familiar? Put all this data together, and you see a return to the pressure that led to big price increases around this time of the year in 2021 and 2022.

But then, there's another set of data that seems to put the brakes on this narrative.

The median sale prices for King County and Seattle are not rising much at all. As you can see in the graph, there were huge spikes in prices in 2021 and 2022 around this time of year. But this year, median prices barely budged from January to February. This doesn't mean

they won't increase substantially in the coming months, but what it does suggest is that the market isn't yet reacting to all those other trends with the same level of extremity as it did the previous two years.

One explanation for the slow appreciation is the recent rise in mortgage interest rates. As a reminder, mortgage interest rates are affected primarily by inflation, which seems to have plateaued. So it's very possible that when inflation starts to trend down again, we'll see mortgage interest rates drop, which will bring back many buyers, raising the demand pressure on the market.

What does this all mean? With inventory again declining and homes sitting on the market for much less time, it means that sellers are, for the most part, still in the driver seat. This is particularly true if your home is in good condition, well priced and well marketed. But buyers still have some power too, especially if you are able to identify a good home and a good deal as soon as it hits the market.

If you know anyone who is considering buying or selling a home this year, please send them this newsletter or refer them to us by phone, email or through our website. Our strategic 5-step system for sellers, and 3-step system for buyers, lays out the well-tested plan for maximizing your results. And remember that your business and referrals help to support the kids at Childhaven.

An Update on Ismael Two Years After Leaving Childhaven (continued from front)

that after two years in a regular classroom setting is a huge accomplishment, and confirms that the foundation laid at Childhaven has grown stronger and been built upon with two good years of school experience.

Thanks to Childhaven, Ismael now has a life that is full of joy. He has a future that is full of promise. That transition to a

successful life in school — and beyond — is at the core of Childhaven's mission.

We donate a portion of the profits from every home we sell to Childhaven because they take kids who come in with everything against them, and send them out to the world with much more going for them.

An Introduction to Accessory Dwelling Units – Is This Smart for Your Property?

(continued from front)

This is a big topic, but here's a very brief introduction to help you begin thinking about ADUs. First, the terminology:



AADU – attached accessory dwelling unit



DADU – detached accessory dwelling unit

Just like it sounds, an AADU is a second unit attached to another unit on your property. The other unit could be an existing structure on your property, or you could build two new attached units together. 'Attached' simply means the units share a wall. A DADU is a distinct structure on the same property, but not connected to any other structures.

One big advantage of pursuing a DADU for your property is that the approval process is much quicker and easier than the one for subdividing a parcel. One reason for that is that ADUs have no lot square footage requirement, but subdivisions do. (NOT TRUE)

ADUs end up functioning somewhat like duplexes. The main difference between an ADU and a duplex is that the duplex will have separate meters for one or more of the utilities – at a minimum, the electric meter. Whereas an

ADU is all under a single meter, although some owners can install separate meters, so that if they have a tenant, they can allocate the utility charges equitably. There are also companies that can submeter the water and bill separately based on usage.

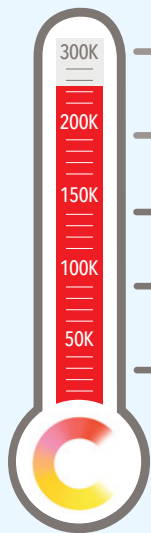
If you are going to convert a portion of your existing home into an AADU, you may need to get permits for some of the work that needs to be done to complete that task. So be sure to inquire with the local government that has the correct jurisdiction, typically the city or the county.

If you're going to add a structure to your property to create a DADU, or perhaps convert an existing structure, such as a detached garage, into a DADU (or add a second story to that garage and put the extra unit there), then getting the right permitting is critical. And you'll need to make sure that you can bring the proper utilities to the structure, namely, electricity, water and sewer. Delivering a sewer line to the property can be particularly tricky, depending on the location and other factors, and may raise the cost of construction quite considerably. So make sure that you know exactly what you're getting into before you commit.

In the end, the ADU can provide extra income as a rental, or offer great place for an adult relative. Some use them for adult kids who need a place to transition. And other use them as an office or studio.

If you have more questions about this topic, I'll be happy to discuss them with you and help point you in the right direction.

Our donations to date for Childhaven!



— 2024 A portion of every sale from Weisbarth & Associates is given to Childhaven and in the past 5 years we have donated over **\$250,000** to them.

— 2022

— 2020

— 2018

— 2016

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Like and follow us on:



Your business and referrals help the kids at Childhaven

Through all of COVID-19 the Childhaven staff continues to care for every child, delivering counseling, developmental therapy, wrap-around supports, home learning, meals, family meetings, and much more.

Every referral you send our way helps the kids at Childhaven, because we donate a substantial portion of our income from every home sale to this amazing organization. If you know anyone considering buying or selling, you have three options:

1. Send an email with your referral's name, phone and email to **refer@weisbarth.com**
2. Call me direct or pass on my number – **206.779.9808**
3. Go to our website at **Weisbarth.com/refer**

Our experienced team will deliver the results and satisfaction that you deserve!

Find out more at Weisbarth.com

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If your home is already listed, this is not intended as a solicitation

AS SEEN AND HEARD ON:

GeekWire



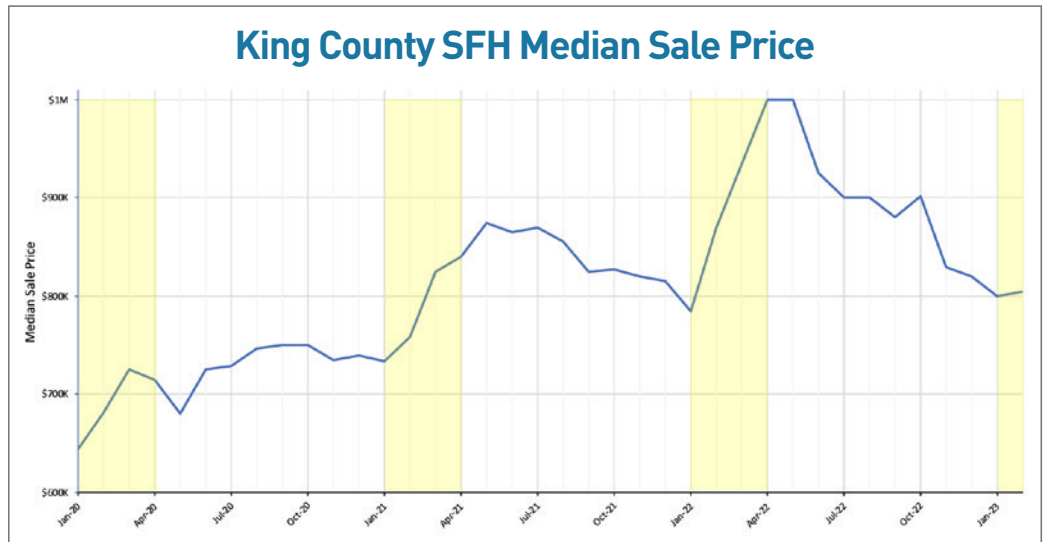
Real Estate Results That Move You

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Seattle, WA 98103

Here We Go Again... Sort of

Just when it looked like the real estate market was starting to level off and reach some sort of stability, the latest data suggests continued volatility. Maybe.

We say 'maybe' because there are two ways to look at the current situation.



New Listings

↑ INCREASED
4.6%
from FEBRUARY 2022

Pending Sales

↑ INCREASED
12.6%
from FEBRUARY 2022

Closed Sales

↑ INCREASED
44.9%
from FEBRUARY 2022

Days on Market

↓ DECREASED
42.1%
from FEBRUARY 2022

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