

GATEWAY

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VISION

WITH A **FOCUS** ON **LOOKING FORWARD** AND EYES ON NEW **FRONTIERS** AND POSSIBILITIES, REAL ESTATE IN 2020 IS ALL ABOUT **VISIONARIES**. BE IT **PUGET SOUND, MARIN COUNTY, JACKSON HOLE** OR THE **EAST BAY**, WE TAKE AN IN-DEPTH LOOK AT THE **MARKET LEADERS** IN THE EVER-COMPETITIVE **DESTINATIONS** AND THE PRIME LOCATIONS THEY SERVE. FROM **NEW OPPORTUNITIES** AND **EMERGING MARKETS**, TO **TAX HAVENS** AND ESTABLISHED STRONGHOLDS, TO THE **NEXT GENERATION** OF **REAL ESTATE'S BRIGHTEST STARS**, WE PROFILE **WHO, WHERE** AND **WHAT** YOU NEED TO KNOW, **NOW**.

Michele Schuler - *Seattle, WA*

SEATTLE CALLING

As the fastest-growing large city in America, Seattle's booming and diversified economy has spurred unprecedented development and population growth with a clear urbanization trend. Home to 730,000 residents and counting, the city has grown 18 percent since 2010, with over 4 million residents in the greater metropolitan area. With homegrown giants like Amazon and Microsoft firmly situated in the region, along with multiple unicorn-status start-ups like Auth0 and Convoy, the Puget Sound feels a little like the Bay Area's younger sibling. Expedia, Alaska Airlines, Boeing, Nintendo and Costco also call the Emerald City area home, and Facebook, Google, and other Bay Area companies have opened outpost offices. It's not surprising that the greater Seattle area has been dubbed the "Silicon Forest".

But it's not all tech. Seattle has a long history of booms and reinventions—from the lumber industry to the Klondike gold rush, from shipbuilding to Boeing to Microsoft. Cycles aside, Seattle's abundance of natural resources put the city on the map, and today, these same natural surroundings attract buyers seeking a pristine environment and immediate access to nature. There's no shortage of outdoor activities for locals and visitors alike; hiking, skiing, snowboarding, rafting, sailing, mountain biking, kayaking and more. The city is also pulsing with culture and events, has a culinary scene rivaling Portland and is dubbed a "must visit"

food destination, and is renowned for its craft breweries and artisan coffee roasters. As more and more transplants are beginning to find out, Seattle is a pretty special place.

No one knows this better than Michele Schuler. A native Washingtonian, Schuler is one of Puget Sound's top producing real estate advisors and a founding member of Realogics Sotheby's International Realty's newest Bellevue office. A former finance professional and self-professed data geek, Schuler has developed a book of business and deep-rooted client relationships thanks to her underlying service ethos: obsessive due diligence, always looking out for the best interest of her clients, to the point of holding them back rather than pushing them forward if need be.

"Seattle is beautiful. I truly believe there is not a prettier place than Seattle on a sunny day," Schuler says with a hint of humor. "It doesn't rain that much." (With an average annual rainfall of 37.7 inches per year, Seattle is only the 32nd rainiest city in the country.) "It feels like a big city and a small town at the same time. Given I have lived in greater Seattle my entire life, I do consider myself a Seattle expert."

A graduate of the University of Washington, Schuler was a CPA for Microsoft before joining a startup and growing the company from nine to 147 employees. She then began buying and flipping houses with a friend until becoming a full-time broker. Since then, Schuler has been one of the top-performing agents in the area, hitting

a professional milestone in 2018 with \$60 million closed in sales volume.

Her ultimate value-add for buyers new to the area? Schuler works as a VIP relocation specialist with highly confidential C-suite clients relocating to the area. Schuler often meets with these families as they make their initial visits to Seattle, prior to signing any official offer letters. "My role with hiring companies is critical, as my job is not only to educate and acclimate clients to the area, but to help them discover all things Seattle has to offer," says Schuler. "I love helping people, as I am incredibly empathetic to the stresses endured by families relocating to the area."

Schuler prides herself on being a community resource and navigating the hurdles of relocation for her clients. For the past decade, Schuler cites 25 percent of her business dedicated to helping over a hundred buyers relocate into—or out of—the Seattle area. "People relocating often know nothing about the area and are desperate to learn more about commutes, communities, amenities, schools, pros and cons of each neighborhood. Some are looking to recreate the life they had in their departure city, others are looking for a true Pacific Northwest experience," says Schuler. "I spend my time creating deep, meaningful relationships with my clients to really help them intuit what will be the best fit for them, and then executing on a plan to find it."

Schuler owns homes on both Mercer Island and Bainbridge Island, working



“ I spend my time creating deep, meaningful relationships. ”



extensively in both communities as well as listing and selling homes from Bainbridge Island to the Eastside, and everything in between. Though an expert in these areas, Schuler is not married to one specific community. “I can provide a unique perspective to buyers and don’t pigeon-hole them into one community, but rather show them the larger landscape and alternatives,” says Schuler. “Most buyers are looking to stay within a 45 minute commute of their workplace. If they have kids, they want to be in a great school district. More and more buyers tend to want to purchase in an area that is walkable and offers more neighborhood amenities.”

Schuler also notes a shift in buyer trends. Her clientele is becoming even more tech-focused, which she notes: “I liken buying a house to online dating as the photos or information provided online look great, but when you meet, there might not be any chemistry. Much can be gained through technology in terms of statistics, pricing history, aerial imaging, automated valuation models and such, but the reality is that when purchasing a home, an emotional connection is forged. Every family, situation, and individual is unique, just as communities are unique. My goal is to coordinate all of those variables

much like a matchmaker might do.” Beyond that, Michele works to stay on top of tech trends in real estate as to ensure her clients can utilize new advancements in technologies (think home automation, renewable energy sources, etc), versus being wary of technological implementation.

Speaking of perfect matches, Silicon Valley and Seattle have had a symbiotic relationship for years. The Emerald City’s strong tech ecosystem has led to a number of startups choosing to start here, but more importantly, many tech giants are moving jobs to Seattle so they can afford to expand, take advantage of the tech talent in the area, or diversify in the region. The influx of new high-paying jobs, plus relocating employees to Seattle, is driving demand for homes in Seattle. Over the past 10 years, Amazon has grown more than tenfold in Seattle, from about 4,000 employees in its hometown to over 45,000. During the same time, the median home price in the city has shot up from \$420,000 to \$720,000 according to the Northwest MLS, and home prices in the metro area as a whole have gone up 47 percent. That’s nearly twice as high as the national increase of 24 percent according to the S&P Case-Shiller Home Price Index.

Between 2008 and 2018, over 535,000 homes have sold in the greater Seattle metro area.

“Businesses aren’t just relocated to Seattle to tap into a growing, skilled labor market. Some are simply relocating to grow their business in a more cost-efficient way. California has the highest income taxes in the United States. Incredibly intrusive and endlessly proliferating regulations only make it harder for businesses to operate. While many businesses are moving to Texas, Chicago, and the East Coast, Seattle is the closest to the Bay Area in both culture and geography. These companies can find talent and real estate while gaining more freedom to operate their businesses,” says Schuler.

The tech effect is not only strong, but building fast. Seattle home prices rose faster in October 2019 than they have for a year, rising 3.3 percent to \$775,000 — the largest percentage increase in 12 months. With only 1.63 months of supply of single-family homes (excluding condos), King County’s available listing inventory is notably below the national average of four months with 25.7 percent fewer homes on the market in October 2019



compared to the previous year. Condo inventory is only slightly better, at just over two months of inventory, although that could improve with several high rise projects in Seattle and Bellevue in the pipeline.

“Seattle’s tech landscape and real estate market are rapidly evolving together. Google just upped the size of its new Seattle campus. Facebook has been on a hiring spree in the Seattle area, particularly for its virtual reality arm Oculus, which is growing fast in Microsoft’s backyard of Redmond. There are 35,000 jobs in Bellevue alone. For the past five years we have seen 50 percent price growth in this market, which, frankly, has priced out many middle class buyers,” says Schuler.

Price growth and tech evolution aside, one thing is certain—The Schuler Team is among the most sought after real estate teams in Puget Sound. Practical, prepared, and present, they welcome the opportunity to help Bay Area buyers discover the Silicon Forest and all it has to offer. [G](#)

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