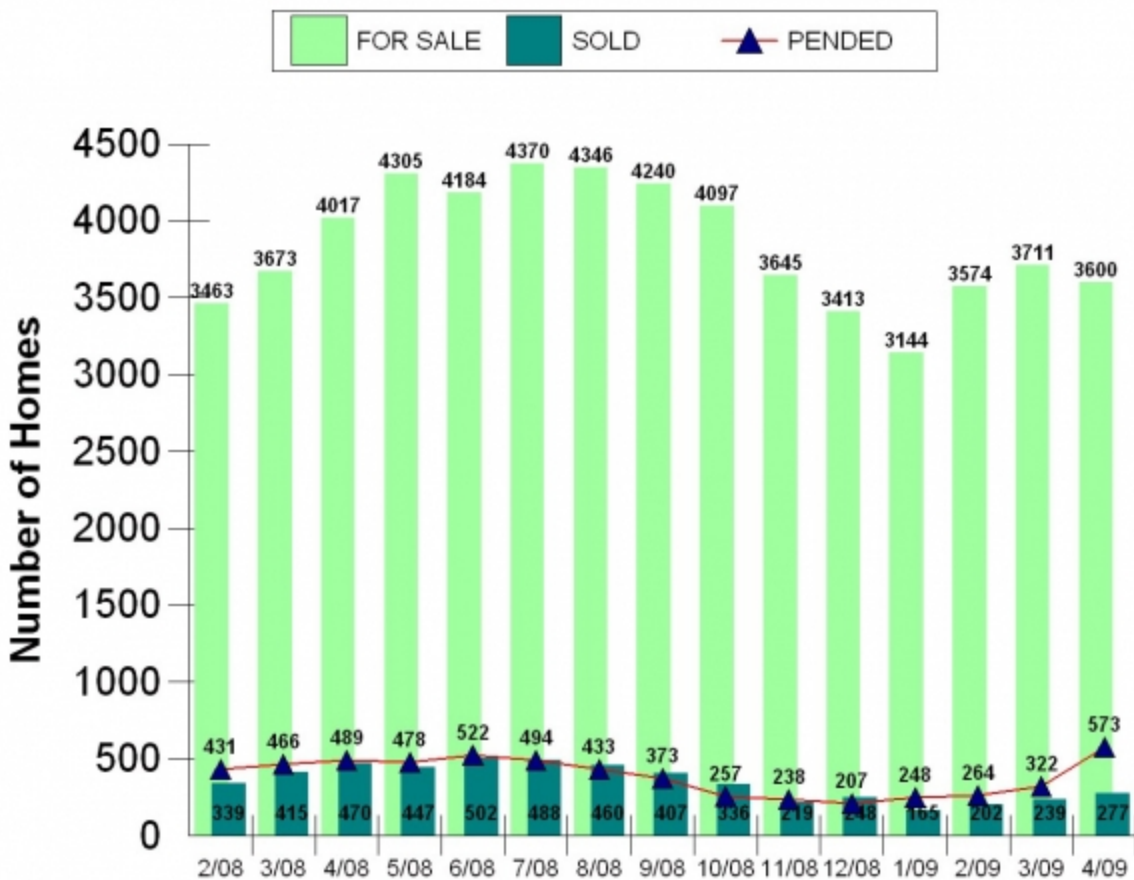


# Eastside Real Estate Buzz

This is a real estate blog for the Eastside neighborhoods of Seattle, Washington.

## What Were The Chances of Selling Your Seattle/Eastside Home in April, 2009?

May 15, 2009



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Seattle Eastside Real Estate Activity April 2009

The media was hopping with news stories about the increase in April, 2009 real estate sales in the Seattle area. Local TV stations [KOMO](#) and [KING5](#), both had reports on the more positive real estate market. [The Seattle Times](#), [Seattle PI.com](#), and [BizJournals](#) all had stories with the same theme.

The chances [of selling a home on the Eastside in April 2009](#) ranged from a low of 10% to a high of 23%, with an average 16% absorption rate. (The absorption rate is the number of homes for sale in any given month divided by the actual number of homes sold that month.) Numbers will be rounded off to the nearest whole number, unless the number is exactly .5% between two numbers.

Here are the real estate statistics for single family home sales activity on Seattle's Eastside:

April, 2009	3600 homes for sale	573 homes sold	16% chance of selling.
March, 2009	3711 homes for sale	372 homes sold	10% chance of selling.
April, 2008	4017 homes for sale	489 homes sold	12% chance of selling

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(This monthly Seattle/Eastside real estate report now includes the chart above because it's clear and easy to read. You can still find the MLS charts by clicking on each of the cities below. Those charts have some of the same information as the chart above, but also show the real estate trends for the last 5 years, including median pricing for each city and whether the number of homes for sale and the number of sales are up or down. If you look at the charts by city, you'll notice the total number of homes for sale and the number of homes sold can vary slightly from the chart above. This is because the information for the charts is gathered at slightly different times. Regardless of the exact numbers, it's clear the charts show the same trends, which is the most important piece of information.)

(click on city names for a chart showing the latest stats in the area)

### **The plateau: Sammamish, Issaquah, North Bend, and Fall City**

Median sales price decreased by 12% from \$597,639 to \$524,000.

Inventory was down by 12% and sales were down by 12% from last year.

### **West Redmond/East Bellevue**

Median sales price decreased from \$608,998 to \$500,000 a decrease of 18%.

Inventory was down 6% and sales were up 15%.

### South Bellevue

Median price increased by 8% from \$600,000 to \$649,900.

Inventory was down by 15% and sales were up 70%.

### Woodinville/Bothell/Kenmore/Duvall/North Kirkland

Median price was down to \$399,950 from \$484,450, a 17% decrease.

Inventory was down by 6% from last year and sales were up by 44%.

### Kirkland

Median price decreased by 8%, from \$707,950 to \$649,000.

Inventory was down by 8% and sales were up by 9.5%.

### West Bellevue

Median pricing decreased by 21% from \$1,399,000 to \$1,100,000.

Inventory increased by 5% and sales increased by 18.5%.

### Redmond/Education Hill/ Carnation

Median pricing decreased by 14% from \$652,450 to \$554,950.

Inventory decreased by 9% and sales decreased by 5%.

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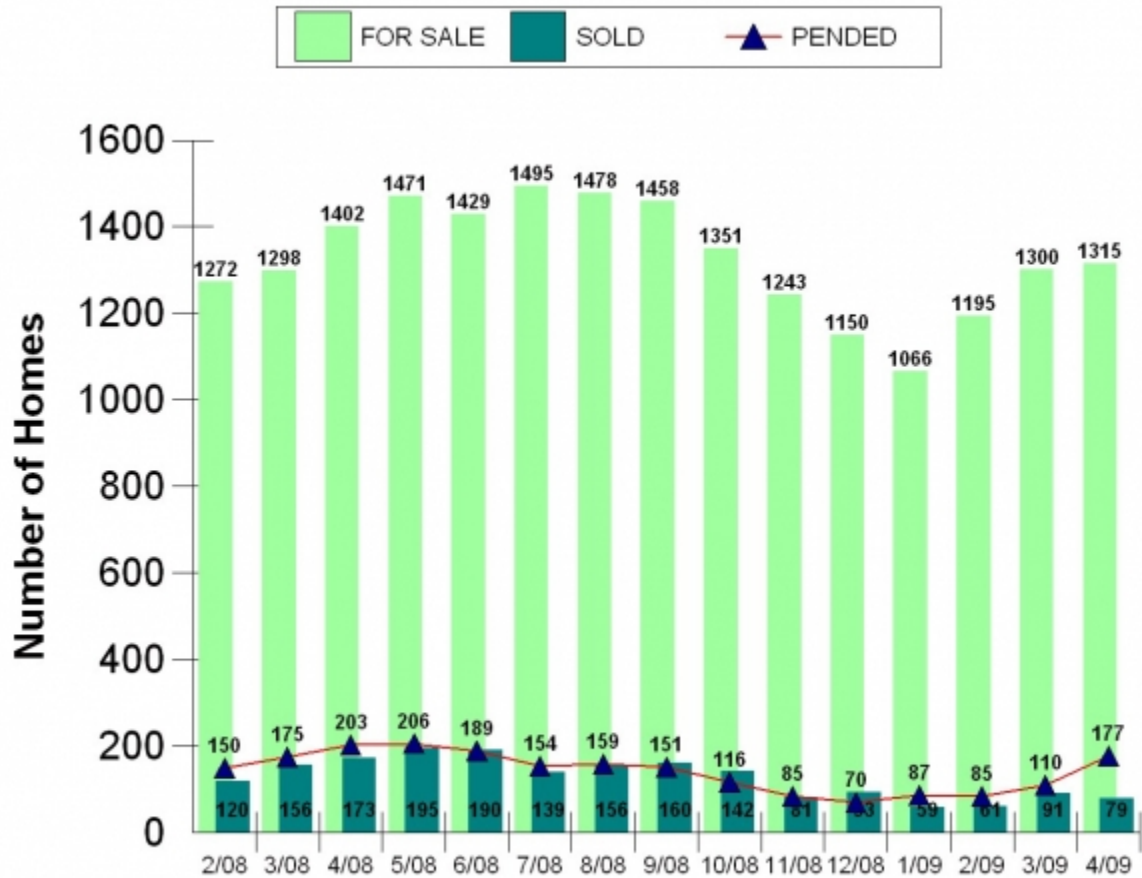
### Thoughts on the April 2009 Seattle Eastside real estate market:

- **Ok, everyone, take a deep breath. Things are looking up! Seattle - Eastside homes are selling. Every eastside area had a double digit absorption rate, for the first time in months.**
- All areas saw some very positive changes this past month. The positive changes are in bold print. **Every city had some positive change in the real estate activity. The number of homes for sale, the inventory, was down in every city, except one. The number of homes sold was up in all cities except two!**
- The stand-out area, which is often the case, is the area in East Bellevue and Redmond, close to Microsoft. This area's absorption rate was the last to slow down and is the first to come back to life. **Twenty-three percent of the homes for sale sold there last month.**

- Are real estate prices increasing on Seattle's Eastside? No, the number of sales has increased dramatically though.
- **April had the most number of home sales since June of last year. In King County overall, six of the last ten weeks have had the most number of sales since July, 2007.**
- **In some areas on Seattle's Eastside, we are seeing a more balanced market between buyers and sellers.**
- [The \\$8000 buyers credit will now be available for a down payment.](#) This is great news, which should help bolster the real estate market even more.
- [\\$8000 first time home buyer tax incentive](#), [Bellevue Real Estate](#), [buying a condo on Seattle's eastside](#), [Issaquah Real Estate](#), [Kirkland real estate](#), [Redmond real estate](#), [Sammamish real estate](#), [selling a condo on Seattle's eastside](#), [Woodinville real estate](#)

## What Were The Chances of Selling Your Seattle Eastside Condo in April, 2009?

May 15, 2009



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April, 2009 1315 condos for sale, 177 sold, 13% chance of selling a condo

(The absorption rate, the percentage of condos selling, is the number of condos for sale in any given month divided by the actual number of condos sold that month. So if the absorption rate or chance of selling is 10% that means out of 100 condos for sale, 10 received offers and sold.)

(pending means the number of condos that got offers this month)

- **Much good news for the Seattle-Eastside condo sales during April, 2009. April represented the highest number of condo sales on Seattle's eastside since June, 2008.** Only 15 more condos were offered for sale, but 67 more sold in April than in March. I'm sure the first time home buyer credit is spurring on all the activity.
- [The other piece of good news is HUD, the office of Housing and Urban Development, announced the \\$8000 first time home buyer tax credit can be used towards a buyer's down payment.](#) This is a boon to first time buyers. The actual workings of the program have not been released yet, but I will report on it as soon as I hear about it. If you have a lender you trust, you can also contact them to get more information about the program. Remember, the tax incentive must be used before December 1st, 2009. To be safe, if you plan to use it, you should consider buying before the end of October, so your home or condo purchase will close in time for you to be eligible for the credit.