

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 August, 2008?

(Don't forget to look at the attached charts on my website, www.debrasinick.com.
(Click on statistical reports for August 2008 and the statistics-year to date charts.)

September 18, 2008

The chances of selling a home on the Eastside in August 2008 ranged from a low of 6% to a high of 19%, with an average 12% 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:

August 2008 4240 homes available, 503 sold, 12% chance of selling.

July 2008 4332 homes available, 543 sold, 12.5% chance of selling.

August 2007 3336 homes available, 643 sold, 19% chance of selling.

(click on each area name for a chart showing the latest stats in the area)

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

Sellers had a 13% chance of getting a home sold, **UP** from 12% last month and **DOWN** from 21% last year. Median home prices were up by 4%, from \$549,250 to \$572,000. Inventory was up by 19% and sales declined by 22% from last year.

West Redmond/East Bellevue

Sellers had a 19% chance of getting a home sold, **UP** from 16% last month, and **DOWN** from 25% last year. Median sales price decreased from \$582,475 to \$549,000, a decrease of 6%. Inventory was up 43% and sales were down 12%.

South Bellevue

Sellers had a 11% chance of selling a home, **DOWN** from 14% last month and **DOWN** from 20% last year. Median price decreased by 8.5% to \$592,475 from \$647,800. Inventory was up 14% and sales were down 38%.

Woodinville/Bothell/Kenmore/Duvall

Sellers had a 11% chance of selling a home, **DOWN** from 15% last month and **DOWN** from 16% last year. Median price was down to \$478,062 from \$502,500, a 5% decrease. Inventory was up by 30% from last year and sales declined by 14%.

Kirkland

Sellers had a 9% chance of selling a home, **DOWN** from 10% last month and **DOWN** from 14% last year. Median price declined by 11%, from \$649,950 to \$585,000. Inventory was up by 29% and sales were down by 14.5%.

West Bellevue

Sellers had a 6% chance of selling a home, **UP** from 5%, and **DOWN** from 19% last year. Median pricing decreased by 37% to \$999,950 from \$1,582,500. Inventory increased by 73% and sales declined by 42%.

Redmond/Education Hill/ Carnation

Sellers had a 14% chance of selling a home, the same as last month, and **DOWN** from 26% last year. Median pricing decreased by 8% from \$650,000 to \$599,950. Inventory increased by 19% and sales dropped by 34.5%.

July and August's market activity was very similar, with most neighborhoods seeing the same chances for selling in both months. However, the top area for sales on the Eastside, with the largest increase in chances from last month, was the East Bellevue/West Redmond/Microsoft area. The chances of selling your home in South Bellevue, North Kirkland, Woodinville, Kenmore, Bothell, and Duvall dropped by few percentage points. For the first time this year, West Bellevue's median price dipped below \$1,000,000. We've not seen median pricing in West Bellevue below \$1,000,000 since 2006.

To determine the most realistic view of the market, **look at several months worth of data.** Pay particular attention to the amount of homes for sale in your area. Regardless of what's happened in the previous months, **make sure you know the actual competition in your area before establishing a sales price and going on the market.**

Be the best home out there and your home will sell. People are still relocating, changing jobs, needing more space, reasons that still exist for making a move. The Seattle/Eastside area is still far more fortunate than many other areas of the country. For example, [Southern California is looking at a 34% price drop from last year.](#)

[What Were The Chances of Selling Your Seattle/Eastside Condo in August, 2008?](#)

September 18, 2008

Sellers had a [13% chance of selling a condo](#) on Seattle's Eastside in July of 2008. ([click on 2008 year to date statistics in the link above for a chart showing the condo report](#))

August, 2008 1456 condos for sale, 195 condos sold, 13% chance of selling.

July, 2008 1476 condos for sale, 187 condos sold, 12.7% chance of selling.

August, 2007 1002 condos for sale, 309 condos sold, 37% chance of selling.

Throughout the summer months, the chances of selling a condo have been pretty similar with about 12-13% of the condos receiving offers and selling each month. The number of available condos is only slightly less than last month. Still, the condo prices have gone up a bit, with a 2% increase this month. Each area on the Eastside of Seattle varies, however, and in some areas the competition is very stiff and values are lower. The best of the best are selling. Those condos that are overpriced are sitting on the market and helping the other condos to sell first.