

Monthly Statistics for February, 2007

So what were the chances of selling a home on the Eastside in February 2007?

Sellers had a 42% chance of getting a home sold in February.

This is a fabulous increase from the 33% chance sellers had to sell a home in January. Almost half of all the condos and homes listed in February received offers. This is obviously a very positive trend and it speaks volumes about the direction of our market. Thirty-two% of the homes for sale in December sold, 33% in January, and now in February there was a 42% chance of selling. The amount of properties on the market has increased by only 23 homes/condos, 3%, and the number of sales has increased by 9%.

Looking back at 2006, your odds of selling a home were a bit stronger in February 2006 than this February, but not by much, since 46% of the homes sold as compared to 42%. It will be interesting to watch if our typical yearly patterns continue this year as they have in most of the past years. If you take a look at the Eastside Summary reports ([click on statistical reports for 2007](#)) you can see how more of the inventory sells in the spring. Spring is generally more of the seller's market. I predict the same market swings as we have generally seen in the past few years with the market more seller friendly in the spring and more buyer friendly as the year moves on.

Of course, each area is slightly different. For example, there is a much larger amount of homes available in on the plateau, Snoqualmie, and Issaquah north of I-90. There were almost 500 homes available in these areas. This is a result of the boom in construction that is happening in Snoqualmie right now. These new homes have added greatly to the amount of inventory available in these areas. However, if you look at some of the more established areas of the plateau such as in Sammamish, they, too, do not have many homes for sale.

If we look to areas such as Bothell, Woodinville, Duvall and Kenmore, 380 homes were available. The Kirkland area came in next with 275 homes on the market in February. Inventory declined sharply in many of the other areas such as Redmond/Carnation with 187 homes, West Bellevue with 114, West Redmond/East Bellevue with 98 homes, and Mercer Island with only 90 properties available. The lack of inventory in these areas explains some of the increase in appreciation in each of these areas. The median price of homes in West Bellevue has increased by 68% from last year! This will explain why in some areas homes will have more than one buyer and may sell with multiple offers.

Good news for condo buyers: available condos increased by 26% from 406 in February of last year to 515 this year. More condos sold than last year as 328 condos sold as compared to 301. Even with all the new construction condos being built in all price ranges and the huge number of condo conversions, there still is a dearth of inventory. If you look at February of 2003, there were about 1200 condos on the market, so 515 available now do not represent many condos. In the next few years, many more condos will come on line, particularly in the luxury market.

Don't forget to look at the attached charts on my website for this past month and past year. ([Click on statistical reports for 2007 and for February, 2007](#)). Look at statistics-year to date charts to find this information. These charts will clarify a lot of the information.

For those of you who are familiar with my monthly statistics reports, you can see I have changed the format. I try to present market information in the most meaningful way possible. I plan to spend time analyzing the information presented in the past to see if there is a better way to present the individual price range data. However, feel free to contact me if you do have questions about the performance of each of the different price ranges.

Debra's monthly tip: Since you never know when you may sell, take photos of your yard as the season progresses. Great photos of your yard can always be used in marketing, even if you sell in the dead of winter!