

Eastside Real Estate Buzz

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

What Were The Chances of Selling a Home on Seattle's Eastside in February, 2008?

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

March 13, 2008

The chances of selling a home on the Eastside in February 2008 ranged from a low of 9% to a high of 16.4%, with an average of a 13.7% 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.) Here are the real estate statistics for single family home sales activity on Seattle's Eastside:

February, 2008 3303 homes available, 453 sold, 13.7% chance of selling.

January, 2008 2963 homes available, 346 sold, 11.6% chance of selling.

February, 2007 1910 homes available, 699 sold, 36% chance of selling.

(click on the 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 16.4% chance of getting a home sold, **UP** from 13.3% last month and **DOWN** from 35.7% last year. Median home prices were down by 3.8%, from \$623,495 to \$599,900. Inventory was up by 65.4% and sales declined by almost 24% from last year.

West Redmond/East Bellevue

Sellers had a 15.6% chance of getting a home sold, **DOWN** from 15.8% last month, and **DOWN** from 58% last year. Median sales price increased from \$579,000 to \$599,000. Inventory was up 168% and sales were down from 57 sales to 41 homes.

South Bellevue

Sellers had a 13.4% chance of selling a home, **UP** from 7.2% last month and **DOWN** from 34.6% last year. Median price decreased by 2.4% to \$659,000 from \$675,000. Inventory was up 65% and sales were down almost 35.8%.

Woodinville/Bothell/Kenmore/Duvall

Sellers had a 12.3% chance of selling a home, **DOWN** from 14% last month and **DOWN** from 37.6% last year. Median price was up to \$549,950 from \$549,000, a .2% decrease. Inventory was up by 68% from last year and sales declined by 44.5%.

Kirkland

Sellers had a 12.5% chance of selling a home, **UP** from 9.8% last month and **DOWN** from 29.8% last year. Median price declined by 15%, from \$839,925 to \$711,250. Inventory was up by 51% and sales were down by 36%.

West Bellevue

Sellers had a 9% chance of selling a home, **UP** from 7%, and **DOWN** from 29% last year. Median pricing dropped by 31% to \$999,000 from \$1,449,500. Inventory climbed by 101% and sales declined by 38%.

Redmond/Education Hill/ Carnation

Sellers had a 15.6% chance of selling a home, **UP** from 12.4% last month, and **DOWN** from 44% last December. Median pricing increased by 6.8% from \$650,950 to \$694,970. Inventory increased by 85% and sales dropped by 35%.

Inventory is up from the numbers we saw early last year. January and February had the lowest inventory in 2007. September 2007 saw the highest inventory. There's a yearly cycle showing a similar trend in the inventory. Inventory is generally the lowest at the beginning of a year, peaking either in the summer or fall:

June and July in 2004

October in 2005

September in 2006

September in 2007

If you are an active buyer or seller, it's important to break the data down regarding the inventory and the absorption rate even further than what is reported above. For example, the numbers listed above for Woodinville, Duvall, and Bothell encompass a huge area with a variety of homes.

When looking at the pricing for a particular home, it's wise to target the information relevant to that home and price range.

If you are looking in Woodinville, as an example, then look more specifically at the numbers just for Woodinville. Look at the inventory and how homes are selling in a particular area and price range. If you want to buy or sell homes on large lots priced in the 600's, then determine the amount of inventory and the absorption rate for these homes.

This holds true for all of the areas. Here is another example of a more specific analysis of the data: In West Redmond/East Bellevue, the inventory is actually down in the Redmond area from last fall's peak. Buyers near Microsoft may encounter more competition for that reason. [Here is an article I wrote on my Redmond blog describing the market conditions in that area.](#)

Bottom line is competition is tough. There are some great homes available and in order to be the seller who snags the buyer, a home will need to stand out from the crowd as a great value and in great condition. Anticipate realistic pricing and longer market time.

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

[What Were The Chances of Selling a Condo on Seattle's Eastside in February, 2008?](#)

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

March 13, 2008

Sellers had a [14% chance of selling a condo](#) on Seattle's Eastside in February of 2008. (click on 2008 year to date statistics in the link above for a chart showing the condo report)

February, 2008 1230 condos for sale, 140 condos sold, 11% chance of selling.

January, 2008 1059 condos for sale, 149 condos sold, 14% chance of selling.

February, 2007 515 condos for sale, 328 condos sold, 63% chance of selling.

Again, inventory is over twice as high as last year. However, our median price continues to defy expectations. Last year, the median price was \$320,639 and this year it is \$327,818, a 2.2% increase.

Last month I said:

This number (the median price) may be an anomaly as pricing for all 2007 condos increased by 8%. The median price for any month is a reflection of the sales for that particular month, so last January's sales may have included more entry level condos, which resulted in a huge increase in median pricing this year when more expensive condos sold. When we see February's statistics, which will come out in March, we will have a better feel for the actual increase in pricing.

Now in February, we see this 2.2% increase in median pricing. Pricing has gone up, despite the increase in inventory and competition. But the increase is not as dramatic as the 8% reported previously.