

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 February, 2009?

March 13, 2009

The chances of selling a home on the Eastside in February 2009 ranged from a low of 7 % to a high of 10%, with an average 9% 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:

February 2009	3556 homes available	308 homes sold	9% chance of selling.
January 2009	3294 homes available	325 homes sold	10% chance of selling.
February 2008	3303 homes available	453 homes sold	14% chance of selling.



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Seattle/Eastside real estate Feb-2009

(chart includes Mercer Island homes, which are not included in my numbers above the chart)

(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 an 8% chance of getting a home sold, **DOWN** from 11% last month and **DOWN** from 16.5% last year. Median home prices were **DOWN** from \$599,950 to \$522,250. Inventory was down by 5% and sales were down by 52% from last year.

West Redmond/East Bellevue

Sellers had a 10% chance of getting a home sold, **DOWN** from 11% last month, and **DOWN** from 16% last year. Median sales price decreased from \$599,000 to \$457,475, a decrease of 24%. Inventory was up 10% and sales were down 27%.

South Bellevue

Sellers had a 7% chance of getting a home sold, **DOWN** from 11% last month and **UP** from 8% last year. Median price decreased by 12% from \$659,000 to \$579,950. Inventory was up 2% and sales were down 49%.

Woodinville/Bothell/Kenmore/Duvall/North Kirkland

Sellers had a 10% chance of selling a home, **THE SAME** as last month and **DOWN** from 12% last year. Median price was down to \$381,450 from \$549,950, a 30% decrease. Inventory was up by 16% from last year and sales were down by 6%.

Kirkland

Sellers had 8% chance of selling a home, **DOWN** from 11% last month and **DOWN** from 12.5% last year. Median price decreased by 3%, to \$687,000 from \$711,250. Inventory was up by 1% and sales were down by 38.5%.

West Bellevue

Sellers had a 9% chance of selling a home, **UP** from 7% last month, and the same as last year. Median pricing increased by \$1000 from \$999,000 to \$1,000,000. Inventory increased by 26% and sales increased by 19%.

Redmond/Education Hill/ Carnation

Sellers had a 10% chance of selling a home, **UP** from 9% from last month, and **DOWN** from 16% last year. Median pricing decreased by 21% from \$694,970 to \$542,900. Inventory increased by 18.5% and sales decreased by 24%.

Thoughts on February's real estate market:

Most eastside neighborhoods experienced a decline in sales and an increase in the number of homes for sale. The only exception was West Bellevue. More homes sold in West Bellevue in February this year than last year and the median price was up by just a hair.

Similar to last month all eastside areas, except the plateau area of Sammamish, Snoqualmie, Fall City, Issaquah, and North Bend, had an increase in the number of homes for sale when compared to last year. There were 40 less homes available to buy on the plateau this February than last. On the eastside, the plateau is the only area that had fewer homes for sale.

The number of homes for sale is up this week. The total number of properties (single family homes and condos) for sale in King County increased to 13,038 on March 9th. Expect more homes to come on the market over the next couple of months.

Home prices are clearly shifting. For the first time in years more homes sold in the \$350-500,000 range than in the \$500-750,000 range.

This past month there were more home sales happening below the \$500,000 mark. Seventy one homes sold in the \$350-500,000 range, while 63 sold between \$500-750,000. There were also 37 home sales below \$350,000. Two years ago, it was impossible to find homes in this price range.

What Were The Chances of Selling a Condo on Seattle's Eastside in January and February, 2009?



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February, 2009 1244 condos for sale, 110 sold 9% chance of selling.

February, 2008 1304 condos for sale 150 sold 11.5% chance of selling.

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

The number of condos for sale peaked in July, 2008. There has been a gradual decline each month in the number of condos for sale since then, until this past month. This past February there were 132 more condos for sale. The numbers are still far below the high of 1557 last July.

Not only were there more condos for sale this month, the number of condos receiving offers increased slightly from 96 to 110 from January to February.

Fifty-six condos closed in January and 58 in February respectively, just about half to a third of the number that were selling a year ago.

Inventory may creep up as it usually does as spring turns into summer. This is the typical trend we see, no matter what the real estate market is like.