

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 January, 2008?

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

February 9, 2008

The chances of [selling a home on the Eastside in January 2007](#) ranged from a low of 7% to a high of 15.8%, with an average of a 11.6% absorption rate. Here are the real estate statistics for single family home sales activity on Seattle's Eastside:

January, 2008	2963 homes available,	346 sold,	11.6% chance of selling.
December, 2007	2594 homes available,	295 sold,	9% chance of selling.
January, 2007	1895 homes available,	506 sold,	26.7% 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 13.3% chance of getting a home sold, **UP** from 12.2% last month and **DOWN** from 32.6% last year. Median home prices were down by .8%, from \$624,900 to \$619,900. Inventory was up by 55% and sales declined by almost 36.5% from last year.

West Redmond/East Bellevue

Sellers had a 15.8% chance of getting a home sold, **DOWN** from 16.1% last month, and **DOWN** from 33.6% last year. Median sales price increased from \$539,450 to \$567,250. Inventory was up a whopping 112% and sales were exactly the same as last January, 36 homes.

South Bellevue

Sellers had a 7.2% chance of selling a home, **DOWN** from 8.9% last month and **DOWN** from 21.3% last year. Median price decreased by 13.1% to \$630,000 from \$724,975. Inventory was up 51.6% and sales were down almost 48.3%.

Woodinville/Bothell/Kenmore/Duvall

Sellers had a 14% chance of selling a home, **UP** from 9.3% last month and **DOWN** from 25.7% last year. Median price was down to \$459,950 from \$499,950, an 8% decrease. Inventory was up by 50% from last year and sales declined by 18%.

Kirkland

Sellers had a 9.8% chance of selling a home, **DOWN** a hair from 10.2% last month and **DOWN** from 17.2% last year. Median price declined by 3%, from \$672,475 to \$652,250. Inventory was up by 38% and sales were down by 21%.

West Bellevue

Sellers had a 7% chance of selling a home, **DOWN** from 9.7%, and **DOWN** from 21.6% last year. Median pricing dropped by 13% to \$937,500 from \$1,077,500. Inventory climbed by 78% and sales declined by 42%.

Redmond/Education Hill/ Carnation

Sellers had a 12.4% chance of selling a home, **DOWN** ever so slightly from 12% last month, and **DOWN** from 32.8% last December. Median pricing increased by 2.5% from \$648,950 to \$664,925. Inventory increased by 59% and sales dropped by 40%.

This will continue to be a more realistic year. Here is the evaluation of the market from my January, 2008 article in which I summarized 2007 Seattle/Eastside real estate. The remarks still hold true for this month's report:

“The market is softer for sellers, but not dead on the arrival of 2008 like in many areas of the country. **Sellers need to be competitive with pricing and have a top notch marketing plan and presentation to capture a buyer's attention and get the sale.** Realistic sellers should not have a problem getting a home sold. Those who decide to sell should expect longer market times and flexibility in pricing.

Buyers have great choices, interest rates, negotiation opportunities, and a chance to think before jumping on a home in today's market. Buyers, however, who plan to buy should stay put for at least 3-5 years. ” So this may not work for everyone.

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

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

February 12, 2008

Here are the condo stats for January, 2008.

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

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

December, 2007 949 condos for sale, 135 condos sold, 14% chance of selling.

January, 2007 507 condos for sale, 288 condos sold, 56% chance of selling.

This January inventory more than doubled from last year, while sales declined by almost half of what sold last January. However, the chances of selling a condo are the same as last month. Both inventory and sales increased this month, keeping the chances for selling at the same level.

Median pricing dipped a bit from last month by just a few thousand dollars. In December the median price for condo sales was at \$344,414. This month it's \$341,249. Last year, even though the market was popping, the median price was \$267,949.

So, we defy the trends again with a 27.4% increase in pricing in a "down" market? This number may be an anomaly as pricing for all of 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.