

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 January, 2009?

(Don't forget to look at the attached charts on my website, www.debrasinick.com.
(Click on statistical reports for January 2009 and the statistics-year to date charts.)

February 18, 2009

The chances of selling a home on the Eastside in January 2009 ranged from a low of 7% to a high of 11%, with an average 10% 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:

January 2009	3294 home available	325 homes sold,	10% chance of selling.
December 2008	3169 homes available	243 homes sold,	8% chance of selling.
January 2008	2963 homes available	346 homes sold,	12% 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 11 % chance of getting a home sold, the same as last month and **DOWN** from 13 % last year. Median home prices were **DOWN**, from \$619,900 to \$535,000. Inventory was down by 4% and sales were down by 24% from last year.

West Redmond/East Bellevue

Sellers had an 11% chance of getting a home sold, the same as last month, and **DOWN** from 15% last year. Median sales price decreased from \$567,250 to \$480,000, a decrease of 15%. Inventory was up 20% and sales were down 14%.

South Bellevue

Sellers had an 11% chance of getting a home sold, **UP** from 6% last month and **UP** from 8% last year. Median price decreased by 11% from \$630,000 to \$559,900. Inventory was up 1% and sales were down 58%.

Woodinville/Bothell/Kenmore/Duvall/North Kirkland

Sellers had a 10% chance of selling a home, **UP** from 7% last month and **DOWN** from 14% last year. Median price was down to \$438,200 from \$459,950, a 5% decrease. Inventory was up by 27% from last year and sales were down by 9%.

Kirkland

Sellers had an 11% chance of selling a home, **UP** from 6% last month and **UP** from 10% last year. Median price decreased by 21%, to \$521,440 from \$652,250. Inventory was up by 2% and sales were down by 10.5%.

West Bellevue

Sellers had a 7% chance of selling a home, **UP** from 3% last month, and the same as last year. Median pricing decreased by 10% to \$937,500 from \$1,027,500. Inventory increased by 43% and sales decreased by 43%.

Redmond/Education Hill/ Carnation

Sellers had a 9% chance of selling a home, **UP** from 7% from last month, and **DOWN** from 12% last year. Median pricing decreased by 27% from \$664,925 to \$484,950. Inventory increased by 17% and sales decreased by 13%.

Some thoughts on January's real estate market:

- **No big surprise again, all eastside areas experienced a reduction in both pricing and sales.**
- **Most eastside neighborhoods had similar chances of having a home sell in January.**
- **All 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 fewer homes available to buy on the plateau this January than last, about 30 less homes**
- **The chances of selling in the core neighborhoods of Kirkland, area 560, was actually a little better than last year, but only by 1%. The same thing is true for (area 500), South Bellevue and parts of Issaquah. Sellers had a 4% greater chance of getting their home sold this January than last.**

The number of homes for sale on the eastside is creeping up slightly. As of February 16th, there are 12,678 homes available, whereas 2009 started with 11,363 homes for sale. This is the typical pattern each year. As spring progresses, more people think about moving. I anticipate more homes coming on the market in the next few months. If you're thinking of moving, your chances of getting your home sold are far better with less competition now, so it's best not to wait. Those of you who are thinking of waiting until school is over, should be thinking about putting your home on the market in March or April, so you can get moved in the summer. If you wait until school is over, then you may not have your home sold and your move complete by the time the next school year starts.

As I've been saying for the past year, this is a market for realistic sellers. If you want to make a move, be prepared to have your home in show condition and priced right. If you're planning a move into a new home, since it clearly is a buyer's market, you can negotiate in your favor then. Homes are selling, as you see above, but it usually is the homes that are the best value that get sold.

Contact a Realtor well before you want to sell to make sure you'll be ready when you do want to sell. As always, if the market or your situation means it's best for you to stay put, then that's what you should do.