

## Your neighborhood skinny: what were the chances of a home selling in your neighborhood in July, 2007?

(Don't forget to look at the attached charts on my website, [www.debrasinick.com](http://www.debrasinick.com). (Click on statistical reports for July 2007 and the statistics-year to date charts.)

The chances of selling a home on the Eastside in July of July 2007 ranged from a low of 18% to a high of 33%. All of the areas experienced a decline in the chances of selling a home.

### The plateau: Sammamish, Issaquah, North Bend and Fall City

Sellers had a 21% chance of getting a home sold, **DOWN** from 25% last month and **DOWN** from 42% last year.

Median home prices dropped by about 5% to \$569,800 from \$602,475.

Inventory is up by 51.7% and sales have declined by 21.7% from last year.

I repeat my words from last month. If you are looking for a home on the plateau, now is the time to grab it! As a buyer, you have more choices than have been available for three years.

### West Redmond/East Bellevue

Sellers had a 33% chance of getting a home sold, **DOWN** from 42% last month and **DOWN** last year.

Median sales price increased to \$599,000 from \$524,950 last year, 1 14.1% change.

Inventory is also up by 51.9%

The neighborhoods close to Microsoft are still the best performing area on the Eastside. However, we are seeing slowing down there also.

### South Bellevue

Sellers had a 22% chance of selling a home, **DOWN** from 25% last month and **DOWN** from 36% last year.

Median price climbed to \$749,975 from \$679,000, a 10.5% increase.

Inventory jumped up by 35%.

### Woodinville/Bothell/Kenmore/Duvall

Sellers had a 25% chance of selling a home, **DOWN** from 26% last month and **DOWN** from 36% last year.

Median price was up from \$476,000 to \$550,000, a 15.5% increase.

**Inventory is up a whopping 56.2%**

### Kirkland

Sellers had a 22% chance of selling a home, **DOWN** slightly from 23% last month and **DOWN** slightly from 25% last year.

Median price climbed by 15.8% to \$757,475 from \$654,250.

Inventory is up by about 21%

**The percentage of sales as compared to inventory has changed the least of all the Eastside areas.**

### West Bellevue

Sellers had an 18% chance of selling a home, **DOWN** significantly from 33% last month, and **UP** from 14% last year.

Median pricing rose by 23.2% to \$1,354,975 from \$1,100,000.

Inventory climbed by 20%.

**The sales drop translates to 21 less sales this past month.**

### Redmond/Education Hill/Carnation

Sellers had a 21% chance of selling a home, **DOWN** from 25% last month, and **DOWN** from 31% last year.

Median pricing was up from \$624,900 to \$644,435, a 3.1% increase.

Inventory doubled and was up by 53.2%

Last month appreciation was down because the appreciation reported was a reflection of last month's sales, which were lower in price.

### What were the chances of selling a condo on Seattle's Eastside in July, 2007?

Sellers had a 36% chance of selling a condo on Seattle's Eastside in July of 2007.

(information obtained from MLS and Windermere charts)

- July, 2007 918 condos for sale, 332 sales, 36% chance of selling a condo.
- June, 2007 840 condos for sale, 382 sales, 45% chance of selling a condo.
- July, 2006 554 condos for sale, 393 sales, 70% chance of selling a condo.

**The increase in inventory is the big news this year.** Since the start of the year, inventory has climbed from 507 to 918 condos for sale. Inventory is up by 55% since January! There were 288 sales in January and 332 this past month. Sales have only increased by 14% this year.

Although sales increased from January to now, sales numbers decreased from last July, from 393 to 332 sales. The decrease in sales is not so dramatic, particularly when compared to the increase in inventory.

The condo market has undergone a huge shift from last year when 70% of the listings were selling. Everything sold last year with multiple offers. Now we are seeing more price reductions and longer market times. Last month we saw a more level playing field between buyers and sellers. **This month we have gone from a strong seller's market to a buyer's market.**