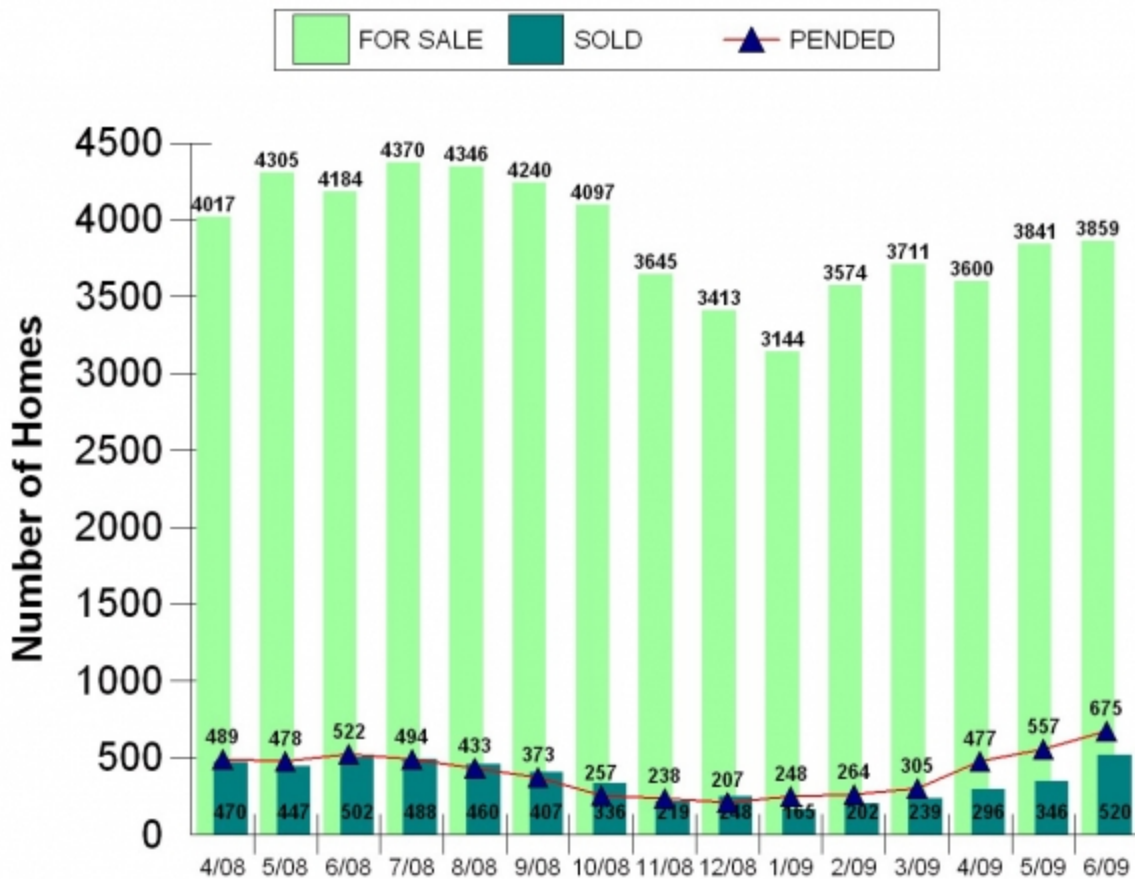


# Eastside Real Estate Buzz

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

## What Were The Chances of Selling Your Seattle/Eastside Home in July, 2009?

August 12, 2009



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Eastside Residential Real Estate July 2009

The chances [of selling a home on the Eastside in July 2009](#) ranged from a low of 13% to a high of 27%, with an average 16.5% 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:

July, 2009	3819 homes for sale,	631 homes sold	16.5% chance of selling.
June, 2009	3859 homes for sale,	675 (now 599) homes sold	17% (now 15%) chance of selling.*
July, 2008	4370 homes for sale	494 homes sold	11% chance of selling.

\*Adjusted from previous month's original numbers to reflect the actual number of homes sold and closed. Some sales from each month fall apart and don't close, hence a lower number of sold homes may be reported.

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(Click on the cities below to see real estate trends for the past 5 years. You can see the median pricing for each city and whether the number of homes for sale and the number of sales went up or down. If you look at the charts, you'll notice the total number of homes for sale and the number of homes sold can vary slightly from the above chart. The information for the charts is gathered at slightly different times so can vary slightly. Regardless, the charts show the same trends.)

(click on city names for a chart showing the latest stats in the area)

### **How did July, 2009 stack up to July, 2008 in your neighborhood?**

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

The chances of selling were 18%.

Median sales price decreased by 9% from \$575,000 to \$525,000.

The number of homes for sale declined by 21% and sales were up by 24% from last year.

#### **West Redmond/East Bellevue**

The chances of selling were 27%.

Median sales price decreased to \$470,000 from \$574,990 a decrease of 18%.

The number of homes for sale dropped by 21% and sales were up by 40%. (77 vs. 55 sales)

### **South Bellevue**

The chances of selling were 15%.

Median price increased by 2% to \$617,000 from \$604,950

The number of homes for sale dropped by 14% and sales were even with last year as 80 sales happened July-08 and July-09.

### **Woodinville/Bothell/Kenmore/Duvall/North Kirkland**

The chances of selling were 16%.

Median price was down to \$460,000 from \$475,000, a 3% decrease.

The number of homes for sale declined by 9% from last year and sales were up by 6%.

### **Kirkland**

The chances of selling were 14%.

Median price increased by 5%, from \$569,000 to \$599,000.

The number of homes for sale declined by 11% and sales were up by 27.5%.

### **West Bellevue**

The chances of selling were 13%.

Median pricing decreased by 46% from \$1,748,000 to \$950,000.

The number of homes for sale decreased by 4.5% and sales increased by 165%.

### **Redmond/Education Hill/ Carnation**

The chances of selling were 17%

Median pricing decreased by 9% from \$549,375 to \$499,000.

The number of homes for sale decreased by 7% and sales increased by 33%.

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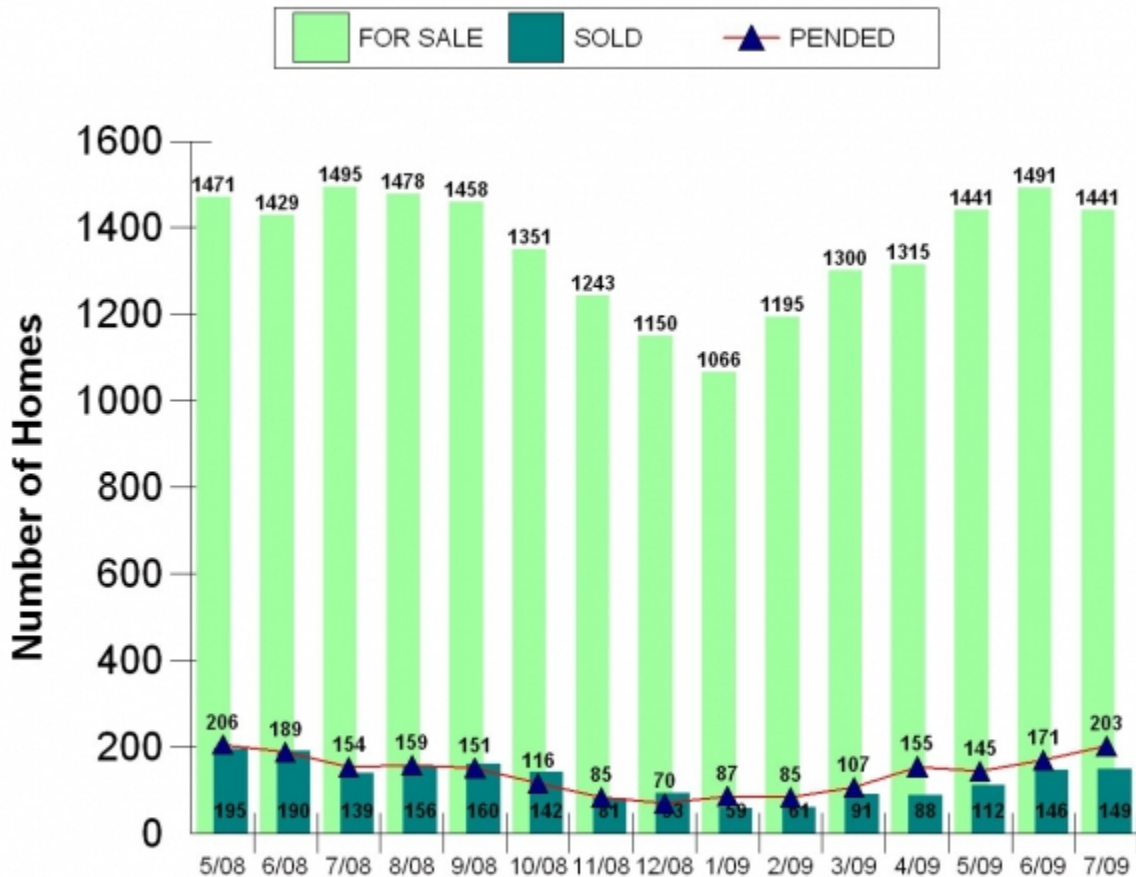
### Thoughts on the July 2009 Seattle Eastside real estate market:

- Most eastside homes had 16.5% chance of selling. Sixteen to 17 out of 100 homes had offers last month and are now pending.
- It looks like 11% of the home sales fell out of escrow, as the absorption rate for June dropped by 2% from 17 to 15%. Originally, there were 675 pending sales, so 76 offers did not stay together. This is a high number of failed sales and could be the result of inspections in which buyers and sellers do not agree, an appraisal that does not justify the sales price, lenders who do not package the loan properly or the great number of short sales that are out there. Short sales are sales in which the selling price for a property is less than the price owed to the bank, so the seller is “short.” Many of these offers do not stay together because it often takes months to resolve a sale between the buyer, seller, and the bank.
- Best odds of selling: once again it’s Redmond, near Microsoft, and East Bellevue with a 27% chance.
- Most difficult odds of selling: West Bellevue, with a 13% chance of selling a home. Yet, West Bellevue had the biggest increase from last year with the chance of getting a home sold, a whopping 165% more homes sold this July than last year, 45 vs. 17.
- In a couple of areas prices actually went up this month from last year, quite an unusual occurrence these days. West Bellevue and Kirkland had a slightly higher median price this past July than July, 2008.
- Overall, the number of homes for sale is less than last year. I’m hoping we hit the peak of homes for sale on Seattle’s eastside back in July, when 13,835 homes were for sale. Home sales were up 22% and prices were down 7%.

# What Were The Chances of Selling Your Seattle Eastside Condo in July, 2009?

**August 12, 2009**

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



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## Eastside Condo Sales July 2009

(The absorption rate, the percentage of condos selling, is the number of condos for sale in any given month divided by the actual number of condos sold that month. So if the absorption rate or chance of selling is 10% that means out of 100 condos for sale, 10 received offers and sold.)

July, 2009	1441 condos for sale	203 condos sold	14% chance of selling
June, 2009	1491 condos for sale	189 (now 171) condos sold	13% (now 12%) chance of selling*

July, 2009      1495 condos for sale      154 condos sold      10% chance of selling.

\*Adjusted from previous month's original numbers to reflect the actual number of homes sold and closed. Some of the sales originally reported last month failed and did not close.

**More Seattle Eastside condos are selling.** However, 10% of the sales didn't close that were reported as pending in June. When first reported in June. There were 189 sales. The month of June ended with 171 sales, which means 18 condo sales fell apart and did not close.

Sales don't close for a variety of reasons: an appraisal that came in lower than the selling price, an inspection that both buyer and seller couldn't agree upon or a lender who didn't put the loan package together properly. Unfortunately, there are other reasons sales fail to close, such as short sales in which a seller is selling a condo for less than is owed on the property and the bank does not agree to sell the property at the price agreed upon between the buyer and seller.

**This is the first time since May of 2008 that over 200 condos sold on the Eastside.** The amount of condos for sale has also dropped from last month's high. Let's hope that June was the peak with the number of condos for sale on Seattle's Eastside.