

[Your neighborhood skinny: What were the chances of selling a home in your Eastside neighborhood in June, 2007?](#)

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

In June of 2007, the chances of selling a home mostly stood between 23-26%, with the exceptions being West Bellevue with a 33% chance and West Redmond/East Bellevue with a 42% chance.

[The plateau: Sammamish, Issaquah, North Bend, and Fall City.](#)

Sellers had a 25% chance of selling, **DOWN** from 29% last month, and **DOWN** from 40% last June.

Median home prices increased by 5% to \$604,475.

Inventory is up by 53% and sales have declined by 4%.

Buyers, if you have been waiting to buy on the plateau, now is the time for a good value.

This area wins for having the most homes to choose from on the Eastside. Inventory is near the all time high on the plateau and has not been this high since July of 2004.

(Correction from last month: the chances of selling in May was 29%, not 39% as listed in last month's report).

[West Redmond/East Bellevue](#)

Sellers had a 42% of selling a home, **DOWN** from 63% in May, and **DOWN** from 70% last June.

Median home prices have increased by 12% from \$555,000 to \$624,500.

Inventory has increased by 51% and sales have declined by 8%.

West Redmond/East Bellevue wins as the area on the Eastside with the highest percentage of sales, although the chances were less than last month and last year. Even this area is coming back to earth a bit with more of a level playing field between buyers and sellers.

South Bellevue

Sellers had a 25% chance of selling a home in June, **DOWN** from 29% in May, and **DOWN** from 42% last June.

Median pricing has increased by 7.5% from \$649,970 to \$699,000.

Inventory has increased by 42% and sales have declined by 16%.

Woodinville/Bothell/Kenmore/Duvall

Sellers had a 26% chance of selling in June, **UP** from 24% in May, and **DOWN** from 39% last June.

Median pricing has increased by 15% to \$522,475 from \$452,475.

Inventory has increased by 54% and sales have increased by 6%.

Kirkland

Sellers had a 23% chance of selling a home in June, **DOWN** from 31% in May, and **DOWN** from 30% last June.

Median pricing has increased by 15% from \$600,000 to \$694,000.

Inventory has increased by 32% and sales have only increased by 1%

South Bellevue

Sellers had a 25% chance of selling a home in June, **DOWN** from 29% in May, and **DOWN** from 42% last June.

Median pricing increased by 7% from \$649,970 to \$699,000.

Inventory increased by 42% and sales declined by 16%.

West Bellevue

Sellers had a 33% chance of selling a home in June, **UP** from 29% in May, and **DOWN** from 38% last June.

Median pricing is up 20% from \$1,245,000 to \$1,500,000.

Inventory is up by 21% and sales are up slightly by 8%

West Bellevue wins for the area with the highest appreciation and the highest median price.

Redmond/Education Hill/Carnation

Sellers had a 25% chance of selling a home in June, **DOWN** from 33% in May, and **DOWN** from 44% last June.

Median pricing declined by 2% from \$615,000 to \$598,000.

Inventory increased by 36% and sales declined by 22%.

This area had the greatest decline in sales and is the only area that showed a decline in median pricing. I believe the decline in median pricing is an anomaly and not a reflection of a true decline in pricing in this area.

Buyers, this is more your market and it is a great time to find a great value.

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

Sellers had a 45% of selling a condo on Seattle's Eastside in June, 2007

- June, 2007 840 condos for sale, 382 sales, 45% chance of selling a condo.
- May, 2007 761 condos for sale, 376 sales, 49% chance of selling a condo.
- June, 2006 543 condos for sale, 432 sales, 79% chance of selling a condo.

In many of my postings regarding the market, I have said "What a difference a year makes!" Condos are still hot and a great investment, however, if you were a seller last year, your condo probably sold in an hour with multiple offers. This year, sales are brisk, but less competitive because there is so much more to choose from. There is more of a level playing field between buyers and sellers. **Buyers should be making a purchase at this time because the amount of inventory has not been this high since September of 2004.** There are a lot of choices out there. Inventory has increased by almost 80 properties just since May of this year.

Again sellers,do not give up hope. Your condo has appreciated about 12% since last year.

It was wise to make a purchase then and is wise to make a purchase now. Prices, especially in affordable price ranges, are not going to go down. If you are thinking of getting into the market, this is still a great time to buy. Next year at this time, you would be looking at how much your condo had appreciated.

For more information about the overall condo market, see my [previous post](#).

For a review of the condo activity for the last few years, take a look at [this chart](#).

[What were the chances of selling a home on Seattle's Eastside in June, 2007?](#)

Sellers had a 30% chance of getting a home sold on the Eastside.

Single family home activity:

This month, June 2007: 3107 homes available, 841 sold, 30% chance of selling

Last month, May 2007: 2823 homes available, 871 sold, 31% chance of selling

Last year, June 2006: 2168 homes available, 883 sold, 47% chance of selling

If you click on [statistics](#), this will bring you to my webpage where you can find the latest sales charts on all the Eastside areas.

With summer in Seattle the tradition continues: more flowers and more “for sale” signs sprouting up in yards all over. Competition has increased dramatically since the first of the year when there were only 2402 properties, homes and condos, for sale. **There are now 3947 homes and condos available, a 60% increase over the first of the year.** We have hit a peak so far for the year.

What a difference a year makes! With 3100 single family homes on the market, there are almost 1000 more homes for sale than last June. The amount of inventory has increased, but the sales numbers have dropped a bit from last month and last year at this time.

Buyers have 43% more homes and condos to choose from this year than last year. It's a great time for a buyer to buy. However, buyers must know how each neighborhood is selling based on the competition. When you look at my next posting regarding the specific areas around the Eastside, you will see that the neighborhood makes a difference. Some areas are far more competitive with many homes for sale. Other areas are still lacking in inventory. Knowing this information as a buyer will help to determine how to negotiate.

I just re-listed a home in the English Hill area for \$10,000 less than we had priced it at in April. The increased competition in the marketplace and the fact that sales in the area have declined led me to recommend a price that was \$10,000 less than a few months ago. The market is not dropping, just a bit more competitive right now.

For sellers, the average price of a home is still far above last year's pricing. The average price of a single family home is up 10% from last year. This year the median price on the Eastside is \$691,922 and last year it was \$624,687. Condo pricing has increased by 12.7% from \$303,285 to \$341,725. (Please see my posting on June's condo market which will follow)

The sellers who get an offer and sell their homes in this increasingly competitive market are fully informed regarding the market conditions and the competition. Pricing based on a sale from March is not the way to net the most money. March is already history. Pricing must be established just before going on the market by understanding the actual competition and pricing a home accordingly. Stayed tuned and look at an upcoming entry for statistics about specific neighborhoods.