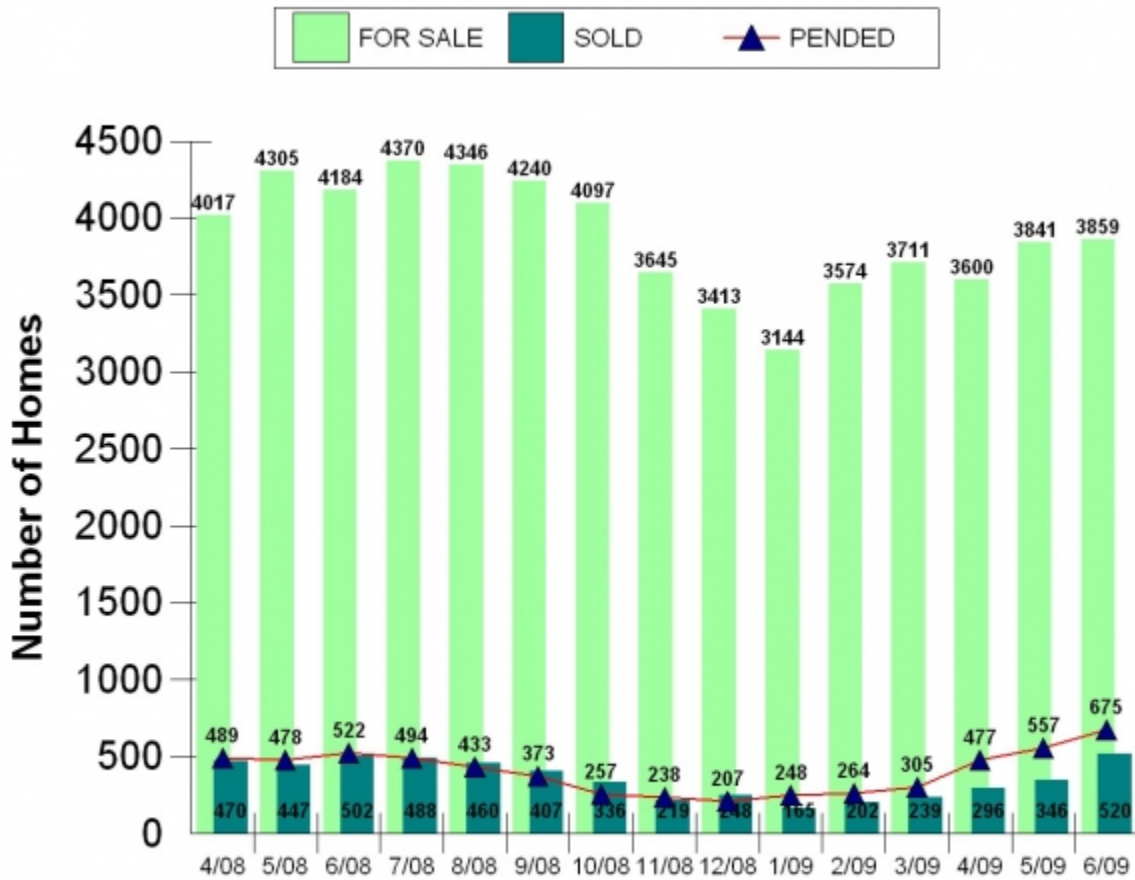


Eastside Real Estate Buzz

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

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

July 14, 2009



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Seattle/Eastside Real Estate, June 2009

The chances [of selling a home on the Eastside in June 2009](#) ranged from a low of 13% to a high of 23%, with an average 17% 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 are 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:

June, 2009	3859 homes for sale,	675 homes sold	17% chance of selling.
May, 2009	3841 homes for sale	557 homes sold	14% (16%) chance of selling.*
June, 2008	4305 homes for sale	478 homes sold	11% chance of selling.

*Adjusted from previous month's original numbers to reflect the actual number of homes sold and closed. Some of the sales from each month originally reported fall out and do not close.

(You can still find the MLS charts by clicking on each of the cities below. Those charts have some of the same information as the chart above, but also show the real estate trends for the last 5 years which includes median pricing for each city and whether the number of homes for sale and the number of sales are up or down. If you look at the charts by city, you'll notice the total number of homes for sale and the number of homes sold can vary slightly from those charts to the chart above. The information for the charts is gathered at slightly different times so will vary slightly. Regardless of the exact numbers, it's clear the charts show the same trends, which is the most important piece of information.)

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

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

The chances of selling were 21%.

Median sales price decreased by 15% from \$589,000 to \$499,950.

Inventory was down by 12% and sales were up by 13% from last year.

West Redmond/East Bellevue

The chances of selling were 23%.

Median sales price decreased to \$499,950 from \$549,500 a decrease of 9%.

Inventory was down 11% and sales were down 1%. (74 vs. 75 sales)

South Bellevue

The chances of selling were 14.5%.

Median price decreased by 4% from \$610,000 to \$588,975

Inventory was down by 15.5% and sales were up 24%.

Woodinville/Bothell/Kenmore/Duvall/North Kirkland

The chances of selling were 18%.

Median price was down to \$419,950 from \$498,875, a 15% decrease.

Inventory was down by 15% from last year and sales were up by 12.5%.

Kirkland

The chances of selling were 15%.

Median price decreased by 18%, from \$724,950 to \$596,925.

Inventory was down by 12% and sales were down by 6%.

West Bellevue

The chances of selling were 13%.

Median pricing decreased by 34% from \$1,294,750 to \$849,000.

Inventory decreased by 2% and sales increased by 57%.

Redmond/Education Hill/ Carnation

The chances of selling were 19%

Median pricing decreased by 21% from \$671,035 to \$529,950.

Inventory decreased by 5% and sales increased by 43%.

Thoughts on the June 2009 Seattle Eastside real estate market:

- **Most eastside homes had 17% chance of selling. Seventeen out of 100 homes had offers last month and are now pending.**

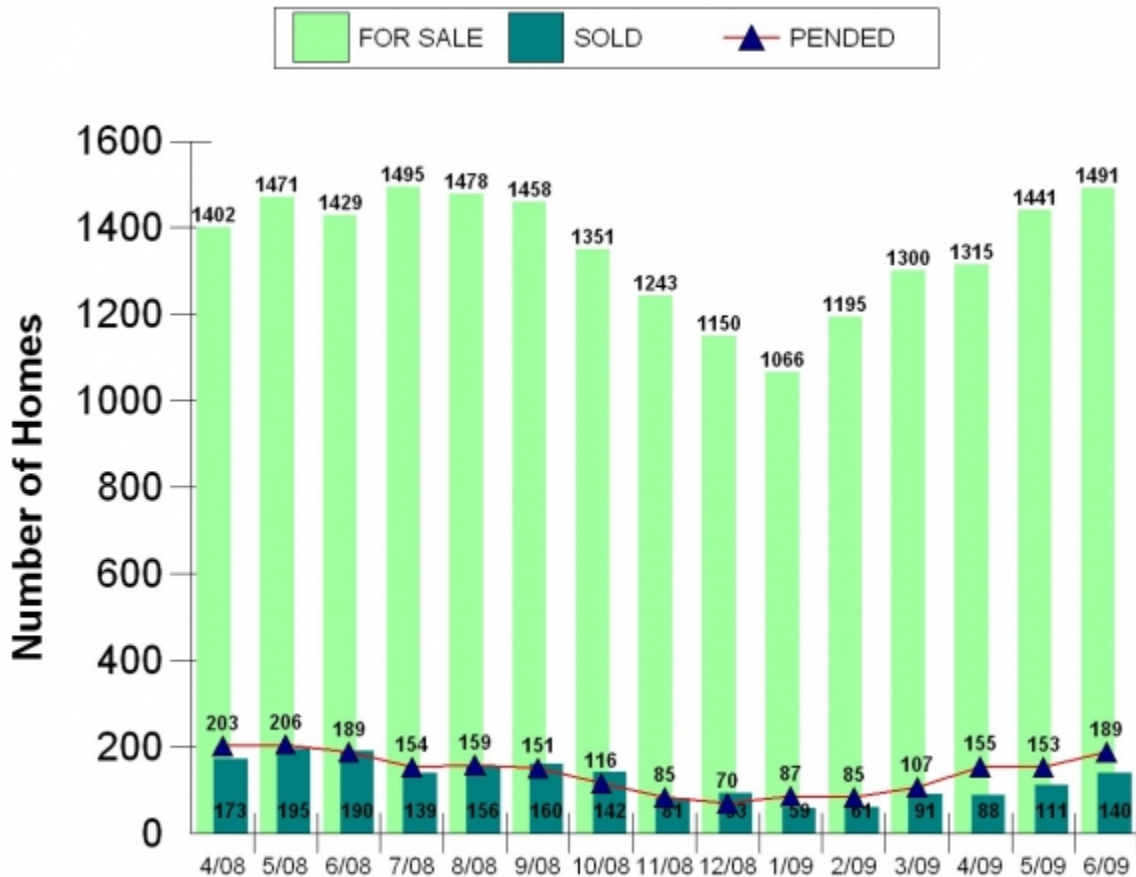
- **It looks like 11% of the home sales fell out of escrow, as the absorption rate for May dropped by 2%. Originally, there were 624 pending sales, so 67 offers did not stay together. This is a high number of failed sales and could be the result of inspections in which buyers and sellers do not agree, an appraisal that does not justify the sales price or lenders who do not package the loan properly. If a lender doesn't put the buyer's information together correctly or doesn't understand all that will be required, then the loan may not be approved.**
- **Best odds of selling: once again it's Redmond, near Microsoft, and East Bellevue with a 23% 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.**
- **The number of homes for sale is still less than last year, but the home sales were up in almost every part of the eastside.**

Both [The Seattle Times](#) and [KPLU](#) had good stories about the more positive Seattle area real estate market.

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

July 14, 2009

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



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Seattle-Eastside Condo Sales June 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.)

June, 2009 1491 condos for sale 189 condos sold 12% chance of selling

May, 2009 1441 condos for sale 153 condos sold 10% (12%) chance of selling.

*Adjusted from previous month's original numbers to reflect the actual number of homes sold and closed. Some of the sales from each month originally reported fall out and do not close.

Real estate activity, in general, is stronger this year than last. However, 14% of the sales didn't close that were reported as pending in May. When first reported in May, there were 177 sales. The month of May ended up with 153 sales, which means 27 home 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. These are just some of the reasons sales have failed recently. Unfortunately, there are other reasons sales fail to close.

The condo market on Seattle's eastside is still far stronger than last year at this time. Both the number of condos for sale and the amount of sales have increased. For buyers thinking about making their first purchase, it's a good time to make a move to get the \$8000 tax incentive. Right now, the tax incentive goes away if you have not purchased and closed on a home by November 30th, 2009. It sounds like it is far away, but if you want to close in November; you should be making an offer by the beginning of October. It's really not all that far away.