

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 March, 2008?

(Don't forget to look at the attached charts on my website, www.debrasinick.com.
(Click on statistical reports for March 2008 and the statistics-year to date charts.)

April 10, 2008

The chances of selling a home on the Eastside in March 2008 ranged from a low of 7.26% to a high of 21%, with an average 13.5% 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:

March, 2008	3637 homes available, 493 sold, 13.5% chance of selling.
February, 2008	3303 homes available, 453 sold, 13.7% chance of selling.
March, 2007	2126 homes available, 826 sold, 38.8% chance of selling.

(click on the each area name for a chart showing the latest stats in the area)

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

Sellers had a 14.5% chance of getting a home sold, **DOWN** from 16.4% last month and **DOWN** from 40.4% last year. Median home prices were down by 2.4%, from \$593,950 to \$579,500. Inventory was up by 59.7% and sales declined by almost 42% from last year.

West Redmond/East Bellevue

Sellers had a 21.7% chance of getting a home sold, **UP** from 15.6% last month, and **DOWN** from 58.8% last year. Median sales price decreased from \$598,725 to \$539,950. Inventory was up 127% and sales were down from 70 sales to 59 homes, a 15.7% decline.

South Bellevue

Sellers had a 12.3% chance of selling a home, **DOWN** from 13.4% last month and **DOWN** from 40.7% last year. Median price decreased by 1.5% to \$669,950 from \$659,950. Inventory was up 60.6% and sales were down almost 51.2%.

Woodinville/Bothell/Kenmore/Duvall

Sellers had a 12.3% chance of selling a home, as 12.3% last month and **DOWN** from 35.1% last year. Median price was down to \$525,000 from \$540,450, a 2.9% decrease. Inventory was up by 57% from last year and sales declined by 44.9%.

Kirkland

Sellers had a 10.7% chance of selling a home, **DOWN** from 12.5% last month and **DOWN** from 28.2% last year. Median price declined by 2%, from \$714,950 to \$699,999. Inventory was up by 57.2% and sales were down by 40.2%.

West Bellevue

Sellers had a 7.26% chance of selling a home, **DOWN** from 9%, and **DOWN** from 35.2% last year. Median pricing increased by 2.9% to \$1,250,000 from \$1,215,000. Inventory climbed by 136.9% and sales declined by 51.2%.

Redmond/Education Hill/ Carnation

Sellers had a 14.8% chance of selling a home, **DOWN** from 15.8% last month, and **DOWN** from 48.9% last year. Median pricing decreased by 11.5% from \$678,225 to \$600,000. Inventory increased by 103% and sales dropped by 38.5%.

King County wide, inventory is up from January's numbers. On the eastside 2963 homes were on the market in January and now there are 3637 homes for sale.

As I mentioned in a previous post, if you're considering a move, whether you're buying or selling, it's important to break the data down regarding the inventory and the absorption rate even further than what is reported above. The information here is a great snapshot for the eastside. But when looking at the price for a particular home, it's best to look at the information in a smaller area than what's shown above.

Also, look at several month's worth of data. It's interesting to see how things can fluctuate each month. For example, in West Bellevue, median price has been declining over the past few months and this month median pricing is up. If you look at several months worth of statistics, you'll get a more realistic flavor of the market in a particular area. It obviously is still a tough market for sellers and a much better market for buyers. Pricing and condition is the key in selling a home. It always has been, but now it's even more critical.

What Were The Chances of Selling a Condo on Seattle' Eastside in March, 2008?

(Don't forget to look at the attached charts on my website, www.debrasinick.com.
(Click on statistical reports for March 2008 and the statistics-year to date charts.)

April 10, 2008

Sellers had a **16% chance of selling a condo** on Seattle's Eastside in March of 2008.
(click on 2008 year to date statistics in the link above for a chart showing the condo report)

March, 2008 1277 condos for sale, 208 condos sold, 16% chance of selling.

February, 2008 1230 condos for sale, 140 condos sold, 11% chance of selling.

March, 2007 535 condos for sale, 405 condos sold, 75% chance of selling.

The eastside certainly doesn't follow expected trends. Even with the more than double the inventory, pricing is still 7.4% higher than last year. Usually, if there are more properties available and less sales, then the prices go down, but not on Seattle's Eastside.