

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 May, 2008?

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

June 16, 2008

The chances of selling a home on the Eastside in May 2008 ranged from a low of 7.3% to a high of 21%, with an average 12% 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:

May 2008	4349 homes available, 522 sold, 12 % chance of selling.
April, 2008	3985 homes available, 512 sold, 12.8% chance of selling.
May 2007	2823 homes available, 871 sold, 30.9% chance of selling.

(click on 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 12.7% chance of getting a home sold, **DOWN** from 15.4% last month and **DOWN** from 29.8% last year. Median home prices were up by 3.1%, from \$596,450 to \$614,900. Inventory was up by 36.8% and sales declined by 41.7% from last year.

West Redmond/East Bellevue

Sellers had a 13.5% chance of getting a home sold, **DOWN** from 19% last month, and **DOWN** from 63.8% last year. Median sales price decreased from \$619,000 to \$559,950, a decrease of 9.5%. Inventory was up 128% and sales were down 51.5%.

South Bellevue

Sellers had a 11.5% chance of selling a home, Up from 10.6% last month and **DOWN** from 29.1% last year. Median price increased by 1.5% to \$699,475 from \$689,075. Inventory was up 48% and sales were down 41.4%.

Woodinville/Bothell/Kenmore/Duvall

Sellers had a 9.6% chance of selling a home, **DOWN** from 12.5% last month and **DOWN** from 24.9% last year. Median price was down to \$499,950 from \$525,000, a 4.8% decrease. Inventory was up by 47% from last year and sales declined by 43.3%.

Kirkland

Sellers had a 9.6% chance of selling a home, **UP** from 8.46% last month and **DOWN** from 31.3% last year. Median price declined by 15.1%, from \$799,950 to \$679,000. Inventory was up by 55.4% and sales were down by 52.3%.

West Bellevue

Sellers had a 7.3% chance of selling a home, **DOWN** from 9.03%, and **DOWN** from 29% last year. Median pricing decreased by 11.4% to \$1,325,000 from \$1,495,000. Inventory climbed by 103.2% and sales declined by 48.9%.

Redmond/Education Hill/ Carnation

Sellers had a 21.2% chance of selling a home, **UP** from 14% last month, and **DOWN** from 33% last year. Median pricing decreased by .08% from \$654,950 to \$650,000. Inventory increased by 60.9% and sales dropped by 3.2%.

County wide, inventory is up from January's numbers. On the eastside 2963 homes were on the market in January and now there are 4349 homes for sale, a **32% increase**. **The median price was up in four areas on the eastside in April, but only in two areas in May.**

To determine the most realistic view of the market, look at several months worth of data. Pay particular attention to the amount of homes for sale in your area. Regardless of what's happened in the previous months, make sure you know the actual competition in your area before establishing a sales price and going on the market.

Remember sellers, it is price and condition in this market. Homes are selling, but as we all know, there is competition.

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What Were The Chances of Selling Your Seattle/Eastside Condo in May, 2008?

June 16, 2008

Sellers had a [14% chance of selling a condo](#) on Seattle's Eastside in May of 2008. (click on 2008 year to date statistics in the link above for a chart showing the condo report)

May, 2008 1472 condos for sale, 211 condos sold, 14% chance of selling.

April, 2008 1392 condos for sale, 222 condos sold, 15.9% chance of selling.

May, 2007 761 condos for sale, 376 condos sold, 49% chance of selling.

Condo values on the Eastside continue to go up. Last month prices increased over 5% from May of last year. The actual number of sales is down considerably, which means the cream of the crop is getting the offers and the other condos are just sitting on the market. Pay attention to the competition in the area and price or buy accordingly.