

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 November, 2008?

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

January 13, 2009

The chances of selling a home on the Eastside in November 2008 ranged from a low of 5% to a high of 12%, with an average 9% 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 will be 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:

November 2008	3640 homes available	323 homes sold,	9% chance of selling.
October 2008	3975 homes available,	320 homes sold,	8% chance of selling.
November 2007	3141 homes available,	423 homes sold,	13.5% 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 9 % chance of getting a home sold, the SAME as 9% last month and **DOWN** from 13% last year. Median home prices were **DOWN**, from \$558,944 to \$552,500. Inventory was up by 3% and sales were down by 26% from last year.

West Redmond/East Bellevue

Sellers had a 12% chance of getting a home sold, **UP** from 11%, and **DOWN** from 15 % last year. Median sales price decreased from \$521,475 to \$479,000, a decrease of 8%. Inventory was up 10% and sales were down 8%.

South Bellevue

Sellers had an 9% chance of getting a home sold, **UP** from 8% last month and **DOWN** from 12% last year. Median price increased by 13% to \$685,000 from \$605,000. Inventory was up 6% and sales were down 21%.

Woodinville/Bothell/Kenmore/Duvall/North Kirkland

Sellers had a 8% chance of selling a home, **DOWN** from 9% last month and **DOWN** from 14% last year. Median price was down to \$411,750 from \$492,975, a 16.5% decrease. Inventory was up by 26% from last year and sales were down by 27%.

Kirkland

Sellers had a 5% chance of selling a home, **DOWN** from 6% last month and **DOWN** from 11% last year. Median price increased by 7%, to \$739,950 from \$689,975. Inventory was up by 13% and sales were down by 52%.

West Bellevue

Sellers had a 7% chance of selling a home, **UP** from 6% last month, and **DOWN** from 9% last year. Median pricing decreased by 26% to \$996,500 from \$1,349,000. Inventory increased by 40% and sales decreased by 16%.

Redmond/Education Hill/ Carnation

Sellers had a 12% chance of selling a home, **UP** from 7% from last month, and **DOWN** from 19% last year. Median pricing decreased by 4% from \$585,000 to \$559,900. Inventory increased by 31% and sales decreased by 16%.

The number of homes for sale on the eastside continued its decline below the 4000 mark for the second month in a row

Median prices have dropped back in most neighborhoods, hovering at the last quarter of 2005 and the first quarter 2006 levels. In most areas, median prices are down from last November, 2007, but Kirkland and South Bellevue prices are not lower than the November 2007 prices. Remember, the median pricing for the month reflects only the sales for that month, not the median pricing for the full year. Sellers in Kirkland continue to have the weakest absorption rate for the eastside. In most of the Seattle/Eastside neighborhoods, besides the median pricing being lower than last year, inventory is up, and sales are down. West Bellevue had stronger sales this year than last, the only area on the eastside to do so. However, the 16% increase in sales in West Bellevue translates to 22 from 19 sales in 2007.

