

# Eastside Real Estate Buzz

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

## What Were The Chance of selling your Seattle/Eastside Home in October, 2007?

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

### **November 16, 2007**

The chances of selling a home on the Eastside in October, 2007 ranged from a low of 10% to a high of 16.9%, with an average 13% chance. The chances of selling a home in October were very similar to the chances of selling in September, 2007.

Single family home activity:

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This month, October 2007: 3398 homes available, 461 sold, 13% chance of selling  
Last month, September 2007: 3529 homes available, 443 sold, 12 % chance of selling  
Last year, October 2006: 2527 homes available, 696 homes sold, 27% chance of selling

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

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

Sellers had a 16.9% chance of getting a home sold, **UP** from 15% last month and **DOWN** from 30% last year.

Median home prices were down by 6.8% to \$559,194 from \$599,900. Inventory was up by 32.4% and sales declined by 26.2% from last year.

The change in percentage of sales activity from September to October mirrors the same months in 2006.

Last month, pricing was still on the rise by 8% for the month of September. In August home prices declined by 5%. Comparisons showing a minimum of 6 months will give a better picture of the market, since some of the monthly fluctuations will be minimized.

### **West Redmond/East Bellevue**

Sellers had a 14% chance of getting a home sold, **DOWN** from 18% last month and **DOWN** from 44 % last year.

Median sales price increased to \$609,950 from \$563,500 last year, an 8.2% increase. Inventory was up by 49.5% and sales were down by 51%, a huge change in market activity.

### **South Bellevue**

Sellers had a 11% chance of selling a home, **UP** from 9% last month and **DOWN** from 24% last year. Median price increased 4.7% to \$664,950 from \$634,950. Inventory was up by 19.8% and sales were down by 42%.

South Bellevue's numbers again demonstrate the need to look at 6 months worth of sales activity to see any real trends. Pricing was down last month and is up this month, reflecting only the sales that happened during each month and not really a trend.

### **Woodinville/Bothell/Kenmore/Duvall**

Sellers had a 12% chance of selling a home, **DOWN** from 13% last month and **DOWN** from 27% last year.

Median price was up to \$549,250 to \$459,000, a 19% decrease. Inventory was up by 50% from last year.

### **Kirkland**

Sellers had a 11% chance of selling a home, **UP** from 10% last month and **DOWN** from 22% last year.

Median price increased by 4.5%, to 657,475 from \$629,950.

Inventory was up by 19% and sales were down by 40%.

### **West Bellevue**

Sellers had a 10% chance of selling a home, **UP** from 8%, and **DOWN** from 22% last year. Median pricing rose by 15.7% to \$1,492,000 from \$1,290,000.

Inventory climbed by 48% and sales declined by 33%.

### Redmond/Education Hill/Carnation

Sellers had a 16% chance of selling a home, **UP** from 12% last month and **DOWN** from 25% last year. Median pricing was up from \$597,350 to \$599,475, a .4% increase. Inventory was up by 33.5% and sales were down by 12.9%

This month's analysis:

It is clear there were slightly better chances of getting a home sold in a few of the neighborhoods on the Eastside. However, any of the improvements in the chance of selling were only minimal, varying by only a percentage or two from last month. The patterns are fairly similar for all the Eastside areas. Gone is the advantage the area around Microsoft, the West Redmond/East Bellevue area, had earlier this year. It's no longer "ahead of the pack" of areas right now, falling more in line with the rest of the Eastside areas. Competition remains fierce. Seller pricing concessions have varied from nothing on up to 6%.

Inventory appears to be on a decline, which may be part of the typical seasonal pattern the real estate market experiences each holiday season. There were about 130 less homes on the market this month than last month. I expect the number of homes for sale on the Eastside to drop again next month, making the month of September the peak of inventory in the market for this year.

Happy Turkey Day to you all!

Condo stats to follow...

## What were the Chances of Selling a Condo on Seattle's Eastside in October, 2007?

Sellers had a [18% chance of selling a condo](#) on Seattle's Eastside in October of 2007.

October, 2007            1121 condos for sale, 202 sales, 18% chance of selling.

September, 2007        1119 condos for sale, 212 sales, 19% chance of selling.

October, 2006            641 condos for sale, 332 sales, 51% chance of selling.

The numbers for October are practically the same as September. The sales activity has barely moved, however as one would expect, there is a huge decline from last year's chance of selling which were at 51%. Inventory has increased by 74%! This is the highest increase of any market on the Eastside. We have seen inventory in certain Eastside residential markets increase by about 50%, but the increase in condo inventory is by far the largest increase. Correspondingly, the chances of selling have declined by 39.2% from last year. Ironically, the median price has steadily been increasing. Last year, the median condo price was \$320,123 and this October it is \$345,416, a 7.9% increase.

If you look at [last month's post](#) on condo activity, I outlined annual patterns that we generally see in the Eastside condo market. The market numbers we see now are more typical of the numbers we experienced in 2003.