

# 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 October, 2008?

(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 2008 and the statistics-year to date charts.)

### November 20, 2008

The chances [of selling a home on the Eastside in October 2008](#) ranged from a low of 6% to a high of 11%, with an average 8% 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:

October 2008	3975 homes available, 320 sold, 8% chance of selling.
September 2008	4117 homes available, 513 sold, 12% chance of selling.
October 2007	3398 homes available, 461 sold, 14% chance of selling.

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(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, **DOWN** from 14% last month and **DOWN** from 17% last year. Median home prices were essentially the same, from \$559,000 to \$559,194. Inventory was up by 13% and sales were down by 40% from last year.

### West Redmond/East Bellevue

Sellers had an 11% chance of getting a home sold, the **SAME** as last month, and **DOWN** from 14% last year. Median sales price decreased from \$609,950 to \$484,725, a decrease of 20.5%. Inventory was up 13% and sales were down 10%.

### South Bellevue

Sellers had an 8% chance of getting a home sold, the same as last month, and **DOWN** from 12% last year. Median price decreased by 14% to \$569,900 from \$664,950. Inventory was up 5% and sales were down 32%.

### Woodinville/Bothell/Kenmore/Duvall/North Kirkland

Sellers had a 9% chance of selling a home, **DOWN** from 12% last month and **DOWN** from 13% last year. Median price was down to \$533,925 from \$549,250, a 3% decrease. Inventory was up by 17.5% from last year and sales were down by 17%.

### Kirkland

Sellers had a 6% chance of selling a home, **DOWN** from 9% last month and **DOWN** from 11% last year. Median price increased by 8%, to \$709,475 from \$657,475. Inventory was up by 17% and sales were down by 41%.

### West Bellevue

Sellers had a 6% chance of selling a home, **DOWN** from 8% last month, and **DOWN** from 10% last year. Median pricing decreased by 6% to \$1,399,000 from \$1,492,000. Inventory increased by 45.5% and sales decreased by 9%.

### Redmond/Education Hill/ Carnation

Sellers had a 7% chance of selling a home, **DOWN** from 17% from last month, and **DOWN** from 16% last year. Median pricing decreased by 21% from \$599,475 to \$472,425. Inventory increased by 24% and sales decreased by 44%.

### **October has been the toughest month to get a home sold on the eastside so far this year.**

This is not a big surprise, given the volatility of the economy, the bailout, and the pre-election jitters. Most neighborhoods saw the chances of selling drop to the single digits, with the exception being the East Bellevue and Redmond area around Microsoft. Eleven percent of the homes for sale in that area received offers last month, while it was toughest to get a home sold in Kirkland as only 6% of the homes sold.

Every area on the eastside experienced a decline in the number of sales when compared to October of last year. Ironically, most of this September's sales were higher than September of last year. **The number of homes for sale on the Eastside has dropped back below 4000 homes for the first time this year.**

**Median prices have dropped back, in many cases, to 2006 levels.** In some areas, such as East Bellevue and Redmond around Microsoft, the median price has dropped below \$500,000 for the first time since the beginning of 2006. Even though the number of sales are down, the median

price continues to jump up or down. In Kirkland, the toughest area for a sale last month, prices went up almost 8%, while in Sammamish, sales were down, but prices remained stable. As I've mentioned in the past, it's important to look at trends in each area over a few months. Prices and sales go up and down in each area and there isn't always a correlation between the two.

**Will things continue to drop or will they stabilize? Having the election behind us and giving the country a more optimistic focus than we have seen in a long time, it will be interesting to follow. It take a few months after the election before we see any changes.**

But if you follow [Forbes](#) magazine, Seattle is looked at as the number one city to bounce back.

## [What Were The Chances of Selling a Seattle/Eastside Condo in October, 2008?](#)

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(Click on statistical reports for October 2008 and the statistics-year to date charts.)

### **November 21, 2008**

Sellers had a 12% [chance of selling a condo](#) on Seattle's Eastside in October, 2008. (click on 2008 year to date statistics in the link above for a chart showing the condo report)

October, 2008      1324 condos for sale, 153 condos sold, 12% chance of selling.

September, 2008    1414 condos for sale, 173 condos sold, 12% chance of selling.

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

**The number of condos/ town homes for sale on the Eastside is dropping from its summer high. The chance of selling a condo, however, has remained pretty constant throughout the year with 12-13% of the available condos selling each month.**

**Median pricing was down this month by about 13%, dropping from \$345,416 to \$300,215. Inventory is up by 18% from last October and sales have dropped by 24%.**

**I've seen some great condos sell and all of the ones that have sold were well priced and showed well, the key to success in this market. Sellers must be ahead of the curve in pricing or they stay among the pack of available condos.**