

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, 2009?

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Seattle Eastside Real Estate Sales, October 2009

The odds of selling a home on the Eastside in October 2009 ranged from a low of 14% to a high of 26%, with an average 20% 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.)

October, 2009	3240 homes for sale	644 homes sold	19% odds of selling.
September, 2009	3518 homes for sale	(now 606) 668 homes sold	(now 17%) 20% odds of selling.*
October, 2008	4097 homes for sale	257 homes sold	6% odds of selling.

*Adjusted from previous month's numbers to reflect the actual number of homes sold and closed. Some sales from each month fall apart and don't close, hence a lower number of sold homes may be reported at a later date.

October, 2008 Seattle-Eastside real estate market compared to October, 2009:

Sales were up a huge, and I mean huge, amount in most of the Seattle-Eastside cities. The number of homes for sale and the median prices were down in all neighborhoods with the exception of South Bellevue/Issaquah and downtown Redmond/Union Hill. In both of these areas the median price increased from last October to this October.

Home sales on Seattle's Eastside: up 118%!!!!

Sales prices: down 12%.

Number of homes for sale: down 22%.

Best odds of selling: and it's not Redmond, near Microsoft, and East Bellevue! This month, the plateau areas of Sammamish, Issaquah, Fall City, Snohomish, and North Bend are the top home sales areas with 26% of the homes selling.

Worst odds of selling: West Bellevue with 12% odds of homes selling.

Biggest increase in sales from last year: Downtown Redmond, Union Hill, Redmond Ridge, Carnation, 190% more home sales.

Smallest increase in sales from last year: East Bellevue/Redmond area around Microsoft goes from the top home sales area to the area with the smallest increase this year from last October, only 53%. Home sales in Bellevue and Redmond have been so strong in comparison to other eastside areas for so long. Now other Seattle-Eastside neighborhoods are catching up.

Decline in real estate sales: None on the eastside, all areas had huge increases in the number of home sales ranging from 52% to 190%.

The peak of homes for sale in 2008: July, 4370 homes.

The peak of homes for sale in 2009: June, 3859 homes.

Rate of home sales that failed this month: 11%

Why home sales fail to close:

- This can be the result of inspections in which buyers and sellers do not agree, an appraisal that does not justify the sales price, lenders who do not package the loan properly or the great number of short sales that are out there.
- Short sales are sales in which the selling price for a property is less than the price owed to the bank, so the seller is "short." Many of these offers do not stay together because it often takes months for a short sale to get approved by the bank. There's no guarantee the bank will accept an offer. I've heard only 4% of the short sales actually close in King County. Since there's a huge number on the market, if you're someone willing to take a chance and accept that your offer may never be looked at or accepted, then a short sale may be a way to go. **With the extension of the home buyer tax credit**, home buyers have more time to go after short sales. However, months may still be needed to get the short sale closed, if it is to close at all. Since most buyers truly want to purchase a home and close on it, I would recommend NOT making offers on short sales. **I'd also recommend reading as much as you can about short sales before attempting to make an offer on a short sale.** This way you'll be prepared if you choose to go the route of a short sale.

What Were The Chances of Selling Your Seattle Eastside Condo in October, 2009?

November 11, 2009



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(The absorption rate, the percentage of condos selling, is the number of condos for sale in any given month divided by the actual number of condos sold that month. So if the absorption rate or chance of selling is 10% that means out of 100 condos for sale, 10 received offers and sold.)

October, 2009	1363 condos for sale	239 condos sold	17% odds of selling
September, 2009	1407 condos for sale	(now 210) 236 condos sold	(now 15%) 17% odds of selling.
October, 2008	1351 condos for sale	116 condos sold	9% odds of selling.

*Adjusted from previous month's original numbers to reflect the actual number of condos sold and closed. Some of the sales originally reported last month failed and did not close.

More Seattle Eastside condos are selling than earlier this year, although the absorption rate is still under 20%.

Important news for all condo buyers:

[With the extension of the home buyer tax credit to include not only first time buyers, but many move up buyers.](#) I'm hoping the number of condo sales on Seattle's eastside will increase in the near term.