

Q1 2023 GREATER EASTSIDE

market review

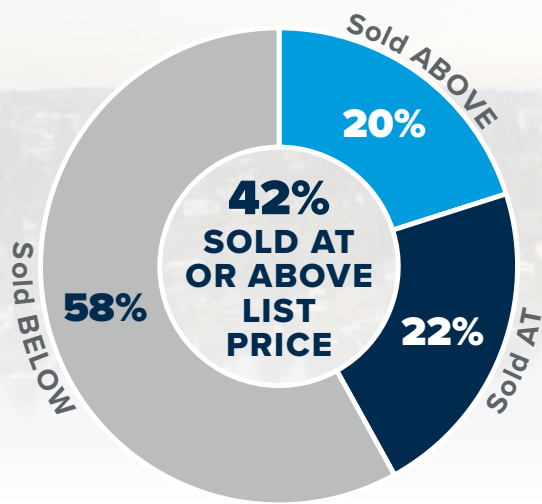


PUBLISHED APRIL 2023

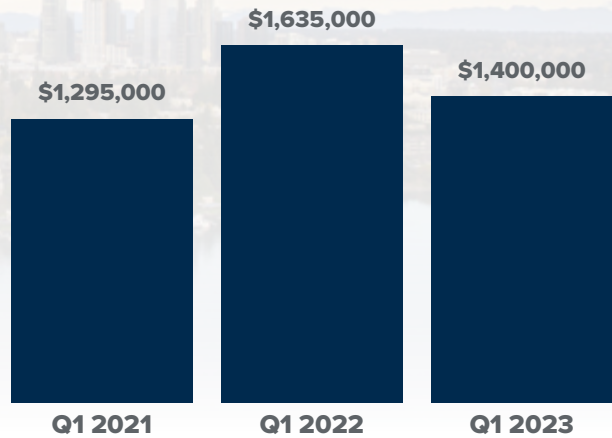
a quarterly report on single family
residential real estate activity

MARIANNE PARKS, REAL ESTATE BROKER





MEDIAN SALES PRICE



COMMUNITY SNAPSHOT

community	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price (in thousands)
Eastside South (S of I-90)	122 -14%	\$544 -18%	34%	38%	\$1,469 -17%
Mercer Island	39 0%	\$807 0%	33%	51%	\$2,233 -12%
West Bellevue (W of 405)	36 -35%	\$1,324 20%	43%	49%	\$4,050 -8%
East Bellevue (E of 405)	100 -24%	\$641 -17%	37%	39%	\$1,515 -10%
East of Lake Sammamish	213 -27%	\$497 -19%	43%	35%	\$1,390 -10%
Redmond	79 -20%	\$511 -19%	35%	46%	\$1,298 4%
Kirkland	83 -33%	\$740 -14%	49%	57%	\$1,518 -32%
Woodinville	227 -15%	\$492 -22%	48%	38%	\$1,075 -18%
ALL EASTSIDE	899 -22%	\$606 -15%	42%	41%	\$1,400 -14%

Percent changes are year-over-year

NUMBER OF NEW LISTINGS



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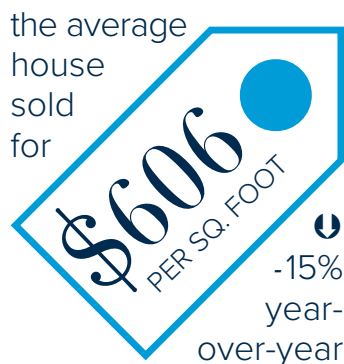
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to a median of
\$1,400,000

41% OF HOMES
SOLD IN THE FIRST
10 DAYS ON MARKET



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The Eastside was struck by job layoffs in the tech sector, rising interest rates and new property listings (28% more homes than last quarter!) but pending sales remained low compared to the previous year. Transaction volume was much like Seattle's, with a decline of 22%. Mercer Island was the only community that stayed steady (no increase) in the number of transactions year over year.

Interestingly, while prices are down to a median of \$1,400,000 year over year, this is a slight 2% increase from last quarter's median of \$1,380,000. 20% of the properties on the Eastside also sold above their listing price (most of these homes were in Bellevue) while sellers needed a shift in expectations with a whopping 58% of homes needing a price improvement to find their buyer. The list price vs. sold price percentage was 97% which means if you were a seller who listed your home at \$1,000,000, you would expect to sell for \$970,000 this quarter. Again, price and presentation matter and 41% of sellers who did this well sold in the first 10 days.

Buyers who are shopping for homes on the Eastside continue to be hyper focused on the school districts, turn-key properties and are serious about locking in their interest rate now, with the hopes of refinancing later this year when economists predict rates could decrease. If rates drop below 5.5% coupled with low inventory levels, we could see the frequency of multiple offers increase.

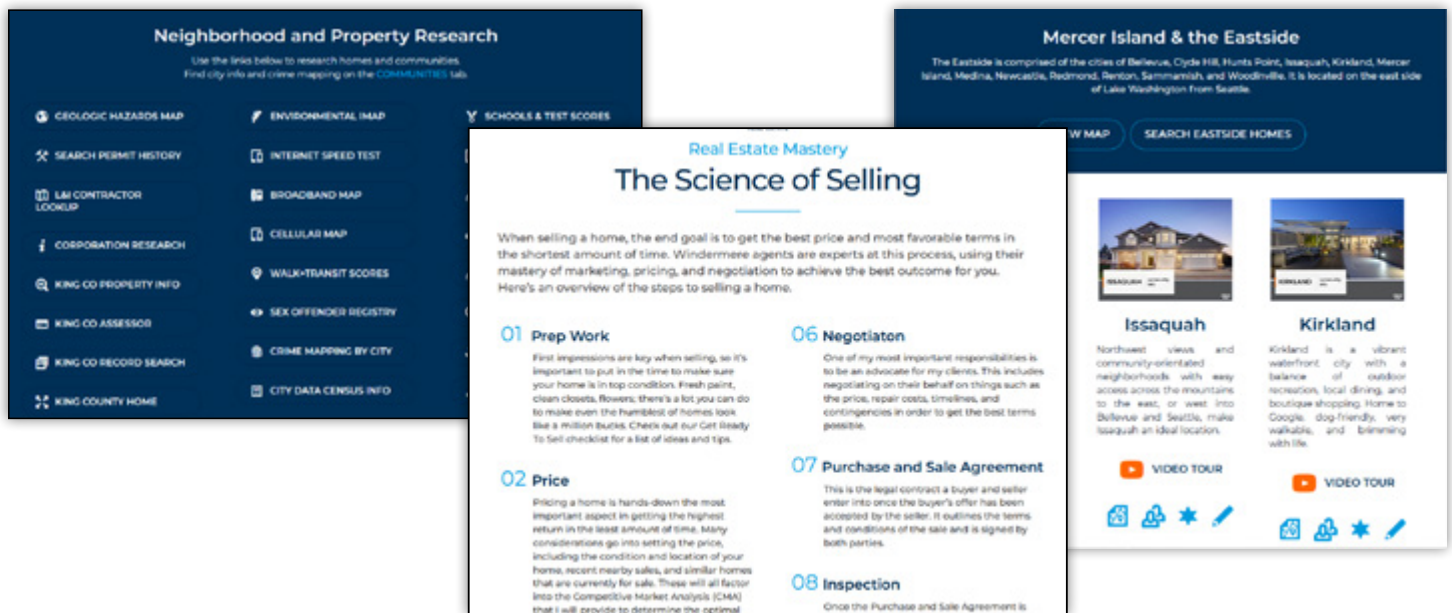


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