



Q3 2023 GREATER EASTSIDE

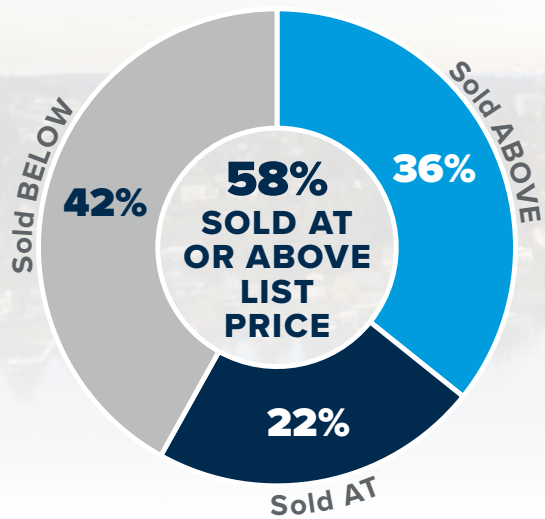
market review

PUBLISHED OCTOBER 2023

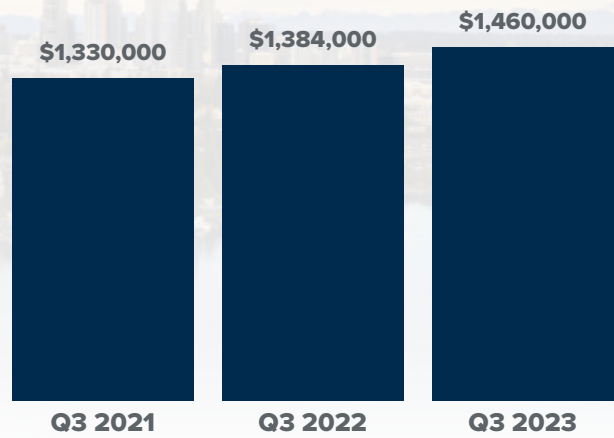
a quarterly report on single family
residential real estate activity

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)	176 -11%	\$572 -1%	58%	60%	\$1,569 -1%
Mercer Island	70 13%	\$933 6%	53%	57%	\$2,368 -1%
West Bellevue (W of 405)	59 23%	\$1,050 -14%	39%	42%	\$3,720 14%
East Bellevue (E of 405)	149 -15%	\$678 3%	52%	56%	\$1,430 2%
East of Lake Sammamish	354 -20%	\$548 1%	56%	58%	\$1,425 6%
Redmond	138 -23%	\$559 0%	62%	57%	\$1,333 -2%
Kirkland	128 -14%	\$716 -12%	53%	59%	\$1,900 1%
Woodinville	361 -8%	\$524 2%	67%	61%	\$1,163 6%
ALL EASTSIDE	1,435 -13%	\$625 0%	58%	58%	\$1,460 5%

Percent changes are year-over-year

AVERAGE COST PER SQUARE FOOT

Q3 2021 - Q3 2023



Q3 2023



to a median of
\$1,460,000

58% OF HOMES
SOLD IN THE FIRST
10 DAYS ON MARKET



Q3 2023

market review

The Eastside showed steady growth in Q3. With a notable 5% year-over-year rise in home values, the median sales price landed at a respectable \$1,460,000. Interestingly, cost per square foot (\$625) showed virtually no YOY change. Sellers saw a close alignment with their expectations, as the average list price to sale price for all properties stood at 99%. Furthermore, 58% of homes sold at or above their listing price, a testament to the region's enduring demand.

Diving deeper, most communities remained fairly stable with modest year-over-year increases. Redmond, Mercer Island and Newcastle/North Renton saw slight declines. The star of the Eastside was West Bellevue, posting 23% more sales than Q3 of last year, a median sales price hike of 14%, and the highest cost-per-square-foot in the region (even after a 14% drop from last year). While overall sales were down about 13% across the region, this was counterbalanced by a 20% drop in new listings keeping the Eastside in a flat seller's market for the foreseeable future.

Our conclusion? The Eastside's market remains robust and versatile. Buyers and sellers both need to be savvy, understanding both their micro-markets and the broader trends. For sellers, strategic pricing and presentation remain king! Our advice to buyers: don't sleep on this market, it will turn fast when interest rates float downward and inventory will not be able to keep up with demand.

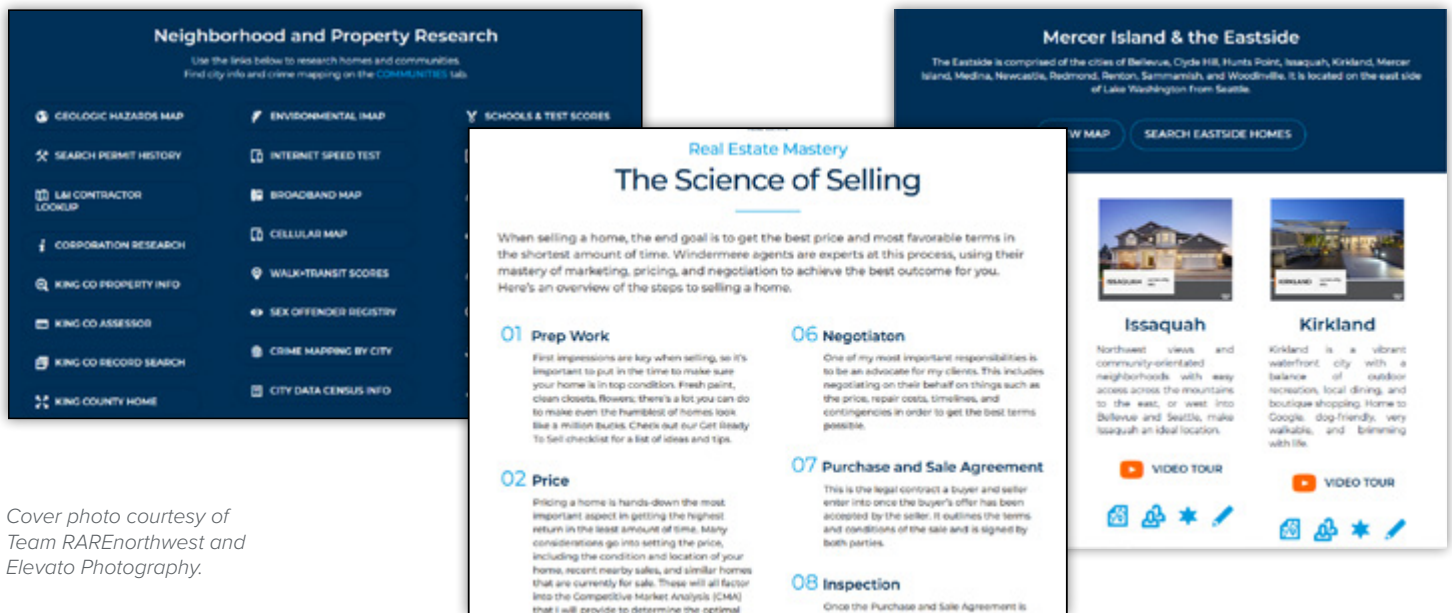


A savvy way to search HOMES & STATS ONLINE



Looking for real-time information on today's real estate market? If so, your search is over!
Visit **MarianneParks.com** to find all of the real estate resources you need in one convenient place.

- **Market Reports.** Closely track market trends as they emerge in your neighborhood. Reports are available for 21 market areas in the Seattle and Eastside region.
- **Home Buying and Selling Advice.** Search for homes, find useful buying tips, and discover how to best position your home for sale.
- **Property and Neighborhoods Research.** Find community profiles, video tours, and crime info plus research homes, neighborhoods, schools, maps, and county records.



Cover photo courtesy of
Team RAREnorthwest and
Elevato Photography.

How have these latest
market trends affected
your home's value?

Stay in the know—
contact me any time for a
complimentary home value
analysis.

