

Greater Eastside

ANNUAL MARKET REPORT

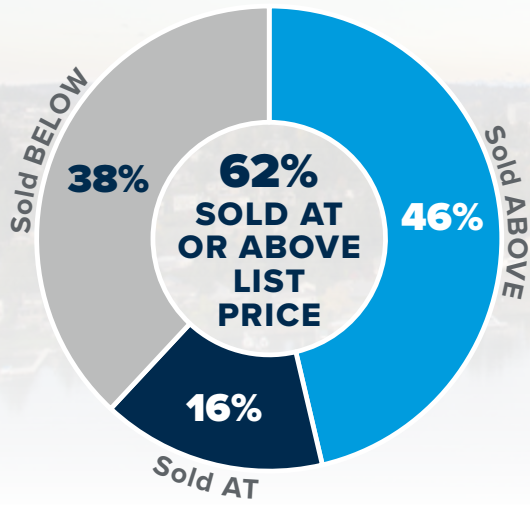


PUBLISHED JANUARY 2023

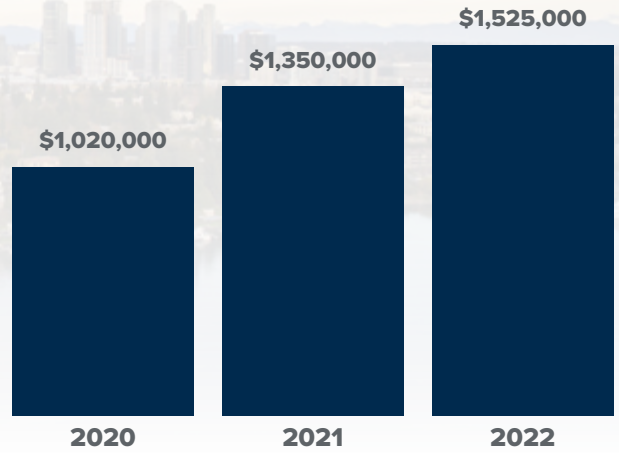
a review of single family residential
real estate activity in 2022

WINDERMERE REAL ESTATE / MERCER ISLAND


Windermere
REAL ESTATE



MEDIAN SALES PRICE

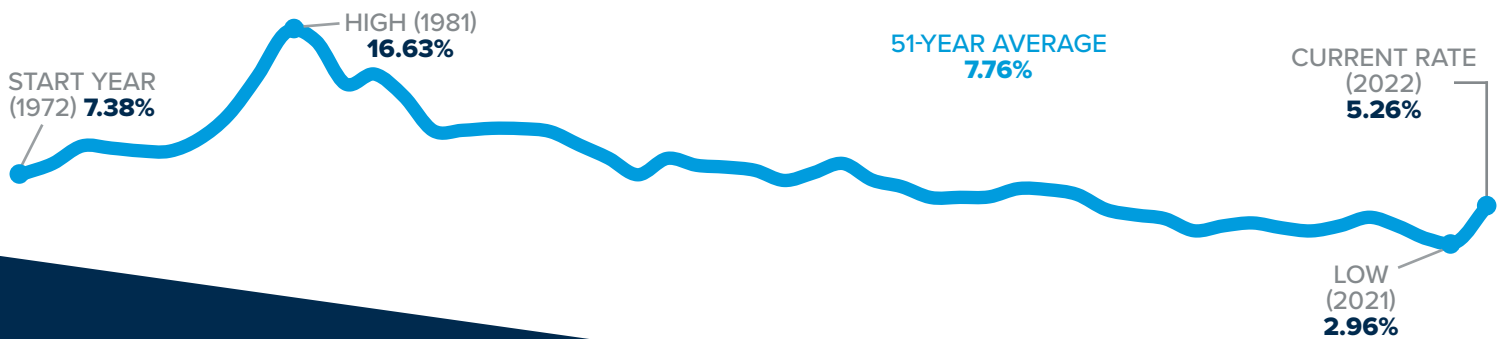


COMMUNITY SNAPSHOT

community	# sold	avg. \$ per sq ft	% sold in first 10 days	% sold at or above list price	median sale price
Eastside South (S of I-90)	758 ↓ -27%	\$604 ↑ 13%	61%	60%	\$1,600,000 ↑ 12%
Mercer Island	218 ↓ -41%	\$858 ↑ 10%	68%	71%	\$2,550,000 ↑ 16%
West Bellevue (W of 405)	237 ↓ -39%	\$1,141 ↑ 11%	57%	51%	\$3,750,000 ↑ 15%
East Bellevue (E of 405)	641 ↓ -24%	\$710 ↑ 15%	66%	61%	\$1,560,000 ↑ 15%
East of Lake Sammamish	1,569 ↓ -31%	\$570 ↑ 17%	63%	63%	\$1,450,000 ↑ 14%
Redmond	596 ↓ -24%	\$586 ↑ 15%	60%	62%	\$1,375,000 ↑ 9%
Kirkland	587 ↓ -34%	\$819 ↑ 16%	59%	56%	\$2,000,000 ↑ 8%
Woodinville	1,454 ↓ -26%	\$557 ↑ 16%	63%	65%	\$1,225,000 ↑ 17%
ALL EASTSIDE	5,448 ↓ -36%	\$666 ↑ 15%	62%	62%	\$1,525,000 ↑ 13%

Percent changes are year-over-year

HISTORICAL INTEREST RATES



Greater Eastside

WINDERMERE MERCER ISLAND

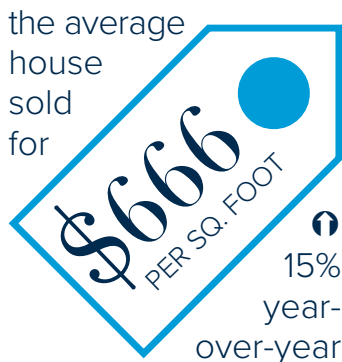
206.232.0446 | WindermereMI.com

© Copyright 2023 Windermere Mercer Island. Information and statistics derived from Northwest Multiple Listing Service.



to a median of
\$1,525,000

62% OF HOMES
SOLD IN THE FIRST
10 DAYS ON MARKET



2022 YEAR IN REVIEW

Finally, it's safe to say that balance and normalcy have returned to the Eastside real estate market. The irony is: now that we're in a balanced market, which is what homebuyers have purported to crave for a long time, the buyer's appetite to purchase has all but dried up; overall transaction volume was down 36% in 2022 (5,448 sales vs. 8,569 in 2021).

If any of you are considering a move in the next 5 years, NOW is the time. The pendulum has swung back in the buyer's favor: home inspections, negotiations and contingencies are all prevalent. We may not be at the exact "bottom" of pricing, but interest rates have stabilized, there are good homes for sale, and competition amongst buyers is rare. This is IT!

The Eastside's *Median Sale Price* was \$1,525,000 in 2022, up 14% over 2021's unbelievable 30%+ gain (\$1,350,000). Woodinville rules the day at a 17% rise, followed closely by Mercer Island (+16%) and Bellevue (both East and West at +15%).

While the market is slower paced, we are not in dire straits. This is thanks to a continued lack of inventory (down 5% YOY), and the amount of equity built in 2020 and 2021. Home sellers will spend the year working to determine the best way to attract a buyer. Price, preparation and timing will all play an important role. Home shoppers are sure to revel in their day in the sun!

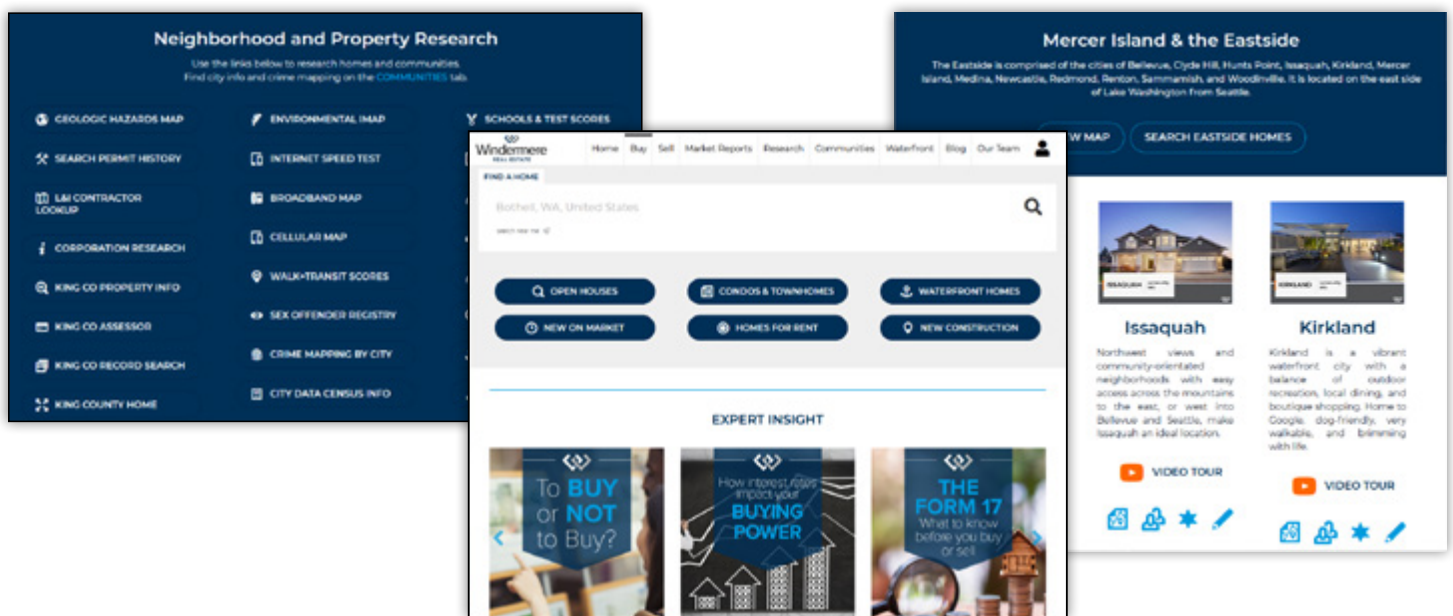


A savvy way to search HOMES & STATS ONLINE



Looking for real-time information on today's real estate market? If so, your search is over!
Visit **WindermereMI.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.



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.



Petra Varney

Luxury Real Estate

