

Q2 2023 GREATER EASTSIDE

market review

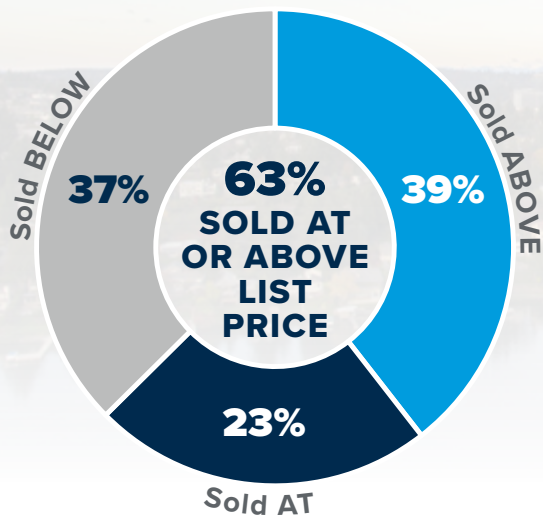


PUBLISHED JULY 2023

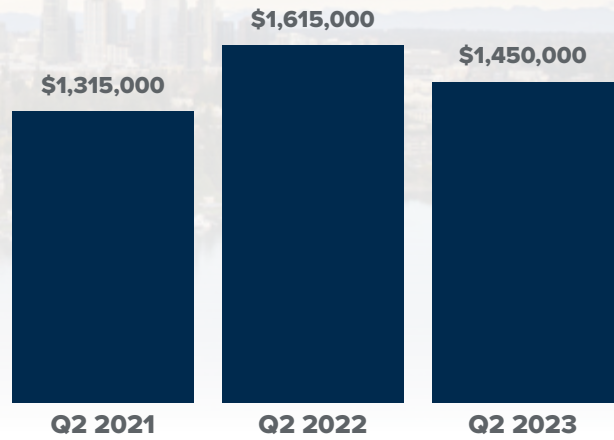
a quarterly report on single family
residential real estate activity

PETRA VARNEY, BROKER / LUXURY ADVISOR





MEDIAN SALES PRICE



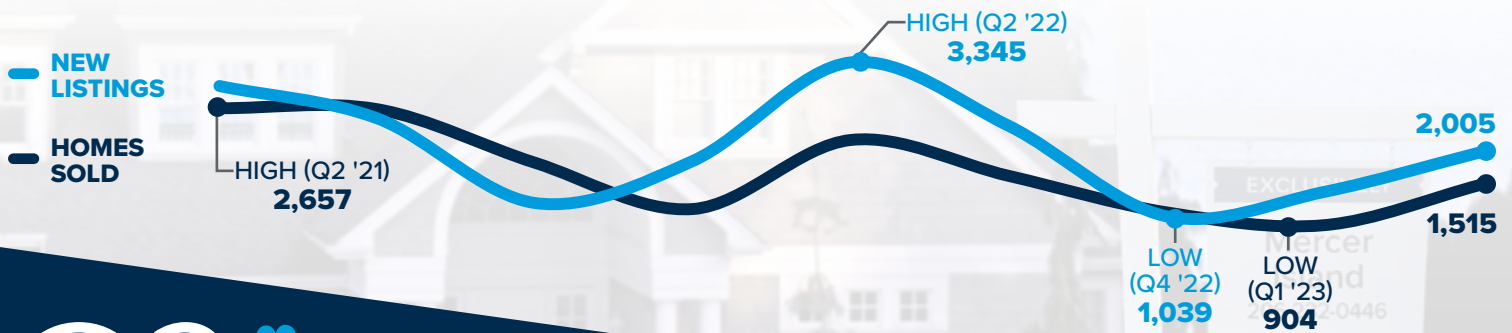
COMMUNITY SNAPSHOT

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)	184 -32%	\$553 -13%	62%	70%	\$1,500 -12%
Mercer Island	77 -8%	\$765 -10%	49%	56%	\$2,200 -19%
West Bellevue (W of 405)	74 -19%	\$996 -16%	36%	42%	\$3,168 -16%
East Bellevue (E of 405)	154 -28%	\$646 -15%	62%	73%	\$1,452 -14%
East of Lake Sammamish	388 -33%	\$524 -13%	61%	64%	\$1,400 -9%
Redmond	129 -43%	\$561 -8%	71%	73%	\$1,261 -21%
Kirkland	156 -12%	\$778 -10%	60%	64%	\$1,725 -18%
Woodinville	353 -35%	\$518 -12%	71%	69%	\$1,150 -14%
ALL EASTSIDE	1,515 -31%	\$612 -11%	63%	66%	\$1,450 -10%

Percent changes are year-over-year

LISTINGS VS. SALES

Q2 2021 - Q2 2023

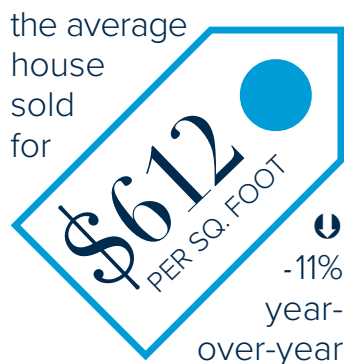


Q2 2023



to a median of
\$1,450,000

66% OF HOMES
**SOLD IN THE FIRST
10 DAYS ON MARKET**



Q2 2023

market review

The Eastside residential market adjusted significantly this quarter. With a median price of \$1,450,000 across all neighborhoods, this is an adjustment of 10% compared to last year. West Bellevue real estate, a luxury market, took the largest adjustment of 16%, down to an average of \$996 per square foot. Market times were also slightly longer with 66% of homes selling within the first 10 days; the other 34% of homes had to be more patient in finding their buyer. This means that it took an average of 23 days for a seller to sell their property compared to 7 days at this time last year. However, this is much improved from 52 days in Q1!

Just like Redmond's condos, its single family residential supply numbers were down 43%—but offered more supply than this time last year. Overall, there were 40% fewer listings than in Q2 of last year. With just 645 active homes available at the end of this quarter and rates closing out ~6.75%, low supply and high interest rates have kept sales stagnant. This time last year, there were 1,105 homes available for sale and rates had just moved across the 5% level.

It's very true that sales are still happening and price and presentation from the seller matter most. On the Eastside, 39% of homes sold above their list price at an average of 5% over. Many buyers have adjusted their budget with the higher rates and seem motivated to get into the market now when the right home is found. If you can afford the payment, take the leap as a buyer. Sellers are motivated to accept more traditional terms, and you may not be competing amongst others.



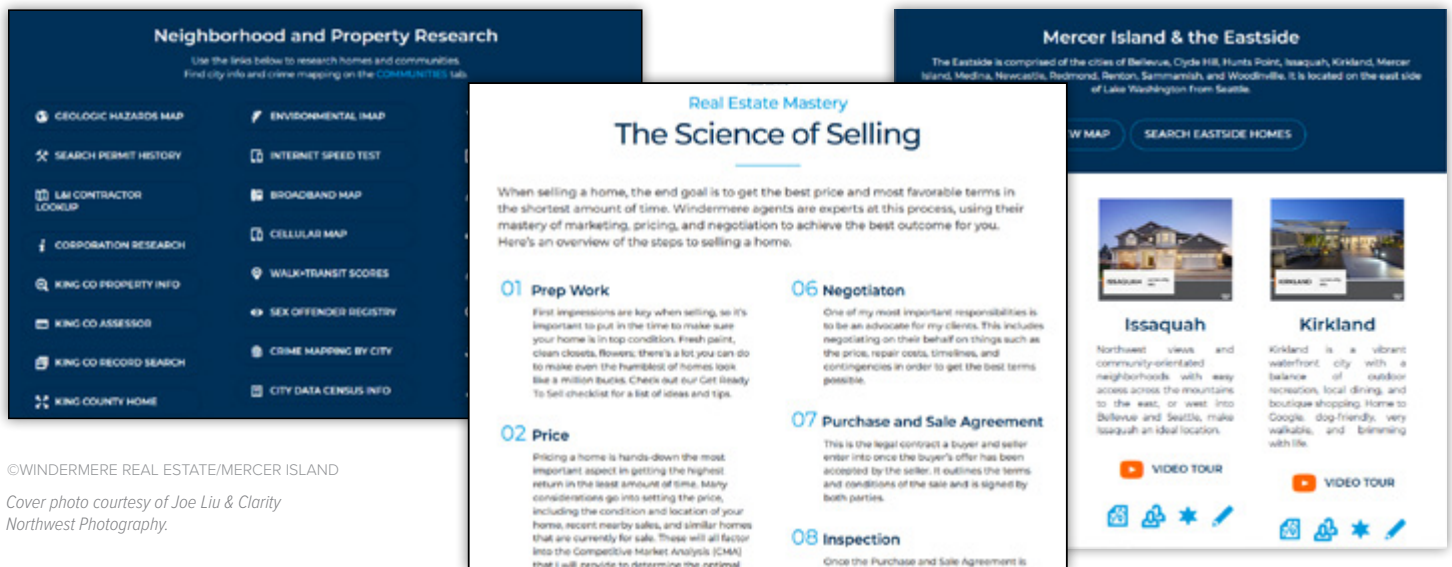
A savvy way to search HOMES & STATS ONLINE



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

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Luxury Real Estate

