

# Greater Eastside

## ANNUAL MARKET REPORT

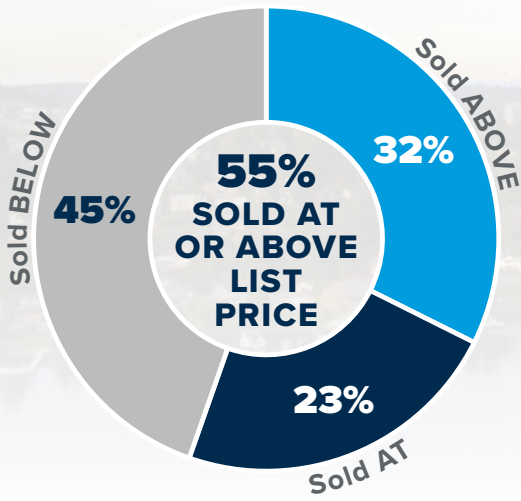


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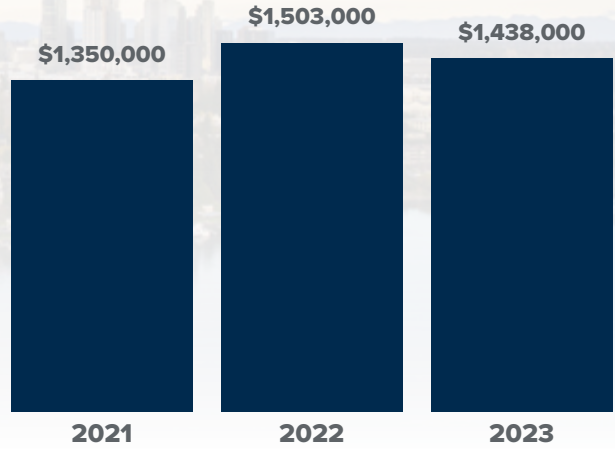
a review of single family residential  
real estate activity in 2023

PETRA VARNEY, BROKER / LUXURY ADVISOR





## MEDIAN SALES PRICE

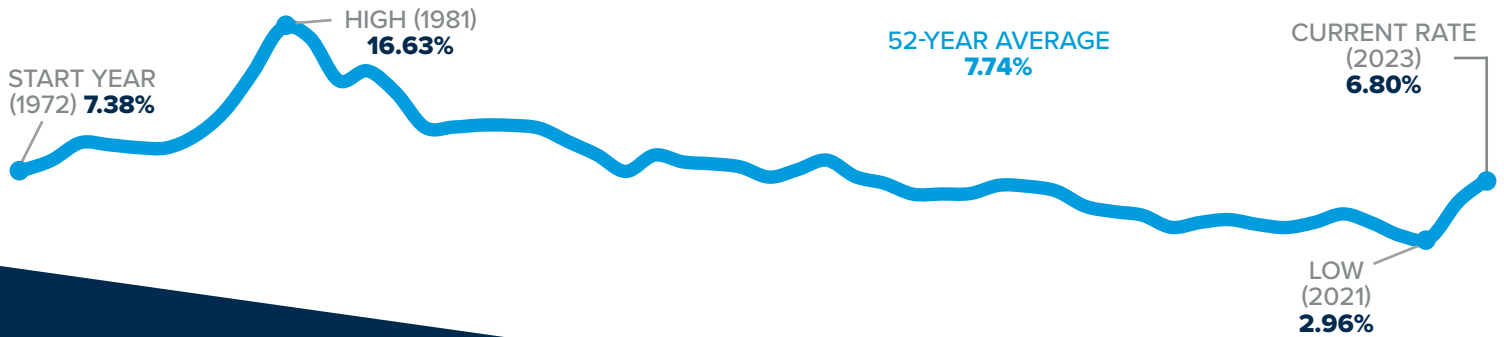


## COMMUNITY SNAPSHOT

community	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
Eastside South (S of I-90)	630 ↓ -17%	\$563 ↓ -7%	53%	56%	\$1,500,000 ↓ -6%
Mercer Island	222 ↑ 2%	\$830 ↓ -3%	47%	57%	\$2,239,000 ↓ -12%
West Bellevue (W of 405)	233 ↓ -3%	\$1,101 ↓ -3%	40%	43%	\$3,350,000 ↓ -11%
East Bellevue (E of 405)	538 ↓ -16%	\$669 ↓ -6%	53%	57%	\$1,484,000 ↓ -5%
East of Lake Sammamish	1,217 ↓ -22%	\$530 ↓ -7%	55%	55%	\$1,400,000 ↓ -3%
Redmond	441 ↓ -26%	\$551 ↓ -6%	57%	59%	\$1,303,000 ↓ -5%
Kirkland	484 ↓ -18%	\$748 ↓ -9%	54%	60%	\$1,820,000 ↓ -9%
Woodinville	1,189 ↓ -18%	\$511 ↓ -8%	62%	56%	\$1,100,000 ↓ -10%
<b>ALL EASTSIDE</b>	<b>4,954 ↓ -18%</b>	<b>\$620 ↓ -6%</b>	<b>55%</b>	<b>56%</b>	<b>\$1,438,000 ↓ -4%</b>

Percent changes are year-over-year

## HISTORICAL INTEREST RATES



Greater Eastside

PETRA VARNEY, WINDERMERE MERCER ISLAND

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eastside sales  
prices fell

4%

YEAR-OVER-YEAR

to a median of  
\$1,438,000

56% OF HOMES  
SOLD IN THE FIRST  
10 DAYS ON MARKET

THERE WERE

6,140

new listings,  
down 29%  
from 2022

on average,  
homes  
sold  
for

\$620  
PER SQ. FOOT

6%  
year-  
over-year

# 2023 YEAR IN REVIEW

The Eastside median sales price was down by 4% as we closed out 2023. This is in large part due to the interest rates. It certainly isn't supply and demand: Total listings were down 29% while sales only dipped 18% YOY.

That's staggering. Buyers and Sellers did not seem to be aligned in their estimation of the market: only 55% of homes sold for at or above list price while 45% needed a reduction or negotiation prior to accepting an offer. While this sounds balanced, it's out of the norm compared to our historic data.

Sammamish was the strongest overall area with a whopping 1217 sales (25% of the total 4954) and the lowest median price dip of 3%; \$1,400,000 in 2023 v. \$1,450,000 in 2022. Mercer Island was the hardest hit with a 12% drop in median price to \$2,239,000—the lowest since 2020. Corrections are healthy for the long-term health of a real estate market. We're not sure how long this one will last; all signs are pointing to continued low inventory. It seems to be a game of chicken with the interest rates that could lead to massive pent-up demand.

If you're in the market for a new home in 2024, Q1 is a great time! Inventory is at its absolute 15 year low (6,140 listings compared to a high of 10,880 in 2010) which means we are poised for a market flip. If the cost of money goes down—as many experts are predicting—and more people decide to purchase, it could get very competitive very quickly! Beat the rush!



# 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 [PetraVarneyHomes.com](https://www.petravarneyhomes.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.

The image displays three screenshots from the PetraVarneyHomes.com website. The left screenshot, titled "Neighborhood and Property Research", lists various tools such as "GEOLOGIC HAZARDS MAP", "ENVIRONMENTAL IMAP", "SEARCH PERMIT HISTORY", "LMI CONTRACTOR LOOKUP", "CORPORATION RESEARCH", "KING CO PROPERTY INFO", "KING CO ASSESSOR", "KING CO RECORD SEARCH", "KING COUNTY HOME", "ENVIRONMENTAL IMAP", "INTERNET SPEED TEST", "BROADBAND MAP", "CELLULAR MAP", "WALK-TRANSIT SCORES", "SEX OFFENDER REGISTRY", "CRIME MAPPING BY CITY", and "CITY DATA CENSUS INFO". The middle screenshot, titled "Real Estate Mastery: The Science of Selling", provides an overview of the steps to selling a home, including sections for "01 Prep Work", "02 Price", "06 Negotiation", "07 Purchase and Sale Agreement", and "08 Inspection". The right screenshot, titled "Mercer Island & the Eastside", features a "SEARCH EASTSIDE HOMES" button and two featured neighborhoods: "Issaquah" and "Kirkland", each with a "VIDEO TOUR" button and a small image of a house.

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Mercer Island. Cover photo  
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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

