

Q1 2024

GREATER EASTSIDE

market review

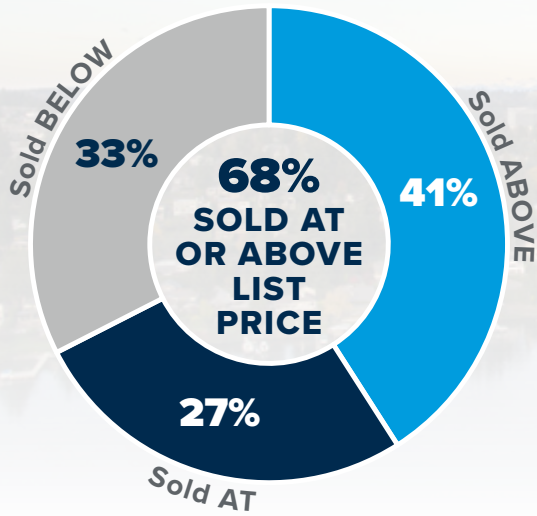


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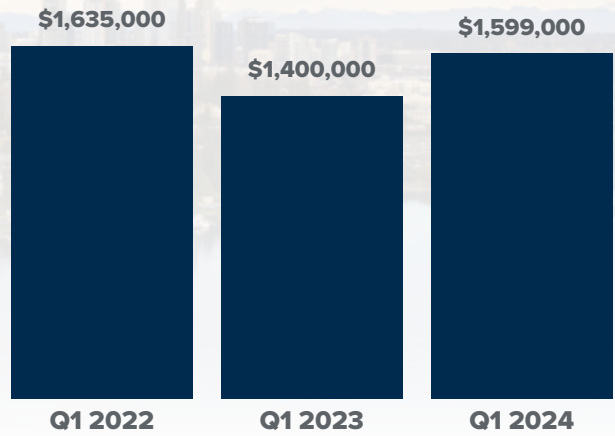
a quarterly report on single family
residential real estate activity

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)	122 ↓ -2%	\$599 ↑ 11%	63%	67%	\$1,761 ↑ 21%
Mercer Island	37 ↓ -3%	\$812 ↔ 0%	65%	73%	\$2,520 ↑ 13%
West Bellevue (W of 405)	60 ↑ 58%	\$1,043 ↓ -21%	49%	51%	\$3,900 ↑ 4%
East Bellevue (E of 405)	103 ↑ 1%	\$735 ↑ 14%	71%	75%	\$1,560 ↑ 3%
East of Lake Sammamish	205 ↓ -4%	\$577 ↑ 16%	69%	62%	\$1,600 ↑ 15%
Redmond	84 ↑ 6%	\$580 ↑ 14%	58%	59%	\$1,336 ↑ 4%
Kirkland	107 ↑ 29%	\$820 ↑ 11%	70%	59%	\$2,000 ↑ 32%
Woodinville	247 ↑ 8%	\$546 ↑ 11%	74%	69%	\$1,275 ↑ 19%
ALL EASTSIDE	965 ↑ 6%	\$670 ↑ 10%	68%	65%	\$1,599 ↑ 14%

Percent changes are year-over-year

NUMBER OF NEW LISTINGS



Q1 2024

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to a median of
\$1,599,000

65% OF HOMES
SOLD IN THE FIRST
10 DAYS ON MARKET



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The numbers are in and the statistics reflect what agents and consumers have felt thus far in 2024—the market is hot. Median home prices on the greater Eastside are up 14%. 65% of all listed homes sold in the first ten days for an average of 105% of list price. The communities that have posted the largest gains are Kirkland and the area South of I-90 (32% and 21%). Redmond and West Bellevue reported much more conservative median price increases at 4%. The total number of pending homes was up 18% YoY, which bodes well for continued price gains.

If you're in the market to purchase a home on the Eastside we are hopeful for more inventory this year. Even though rates are still nowhere near their all-time lows, which was the anecdotal explanation for lack of inventory in 2023, it seems that a Q1 sales boom is enough to help potential home sellers feel bullish on 2024. This means you can also expect competition for the prime properties. Our best home buying advice: do your research, act with confidence, and remember real estate is a long-term investment.

If you're a homeowner thinking about a home sale in 2024, Q2 could be the perfect time. Shoppers are out in droves and they're prepared to pay top dollar for quality product. The steep jump in median home price should continue at least into Q2. The only threat in Q3 and Q4 is what could shape up to be a distracting election cycle. Though, the election year is likely what is keeping downward pressure on rates. Our best home selling advice: follow your agents' guidance on timing as it's sure to be a volatile year. Prep hard and price conservatively. It will all work out in your favor.

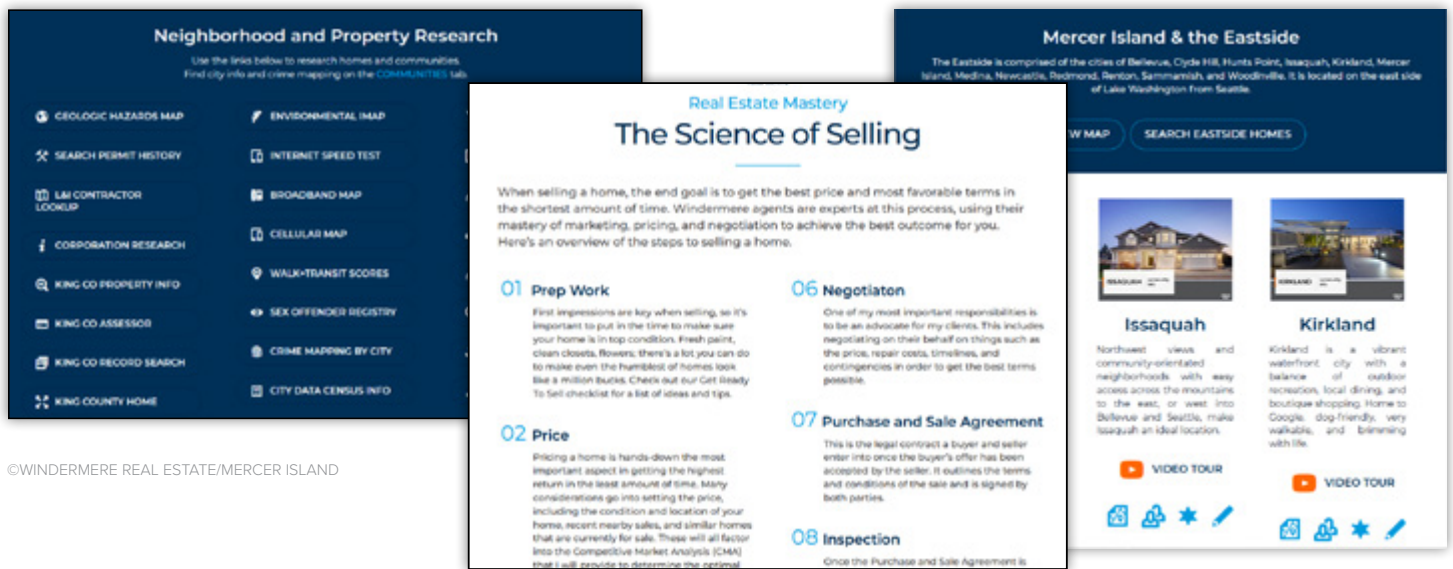


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How have these latest market trends affected **your** home's value?
Stay in the know—contact me any time for a complimentary home value analysis.

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Petra Varney

Luxury Real Estate

