

# Q3

2024

# GREATER EASTSIDE

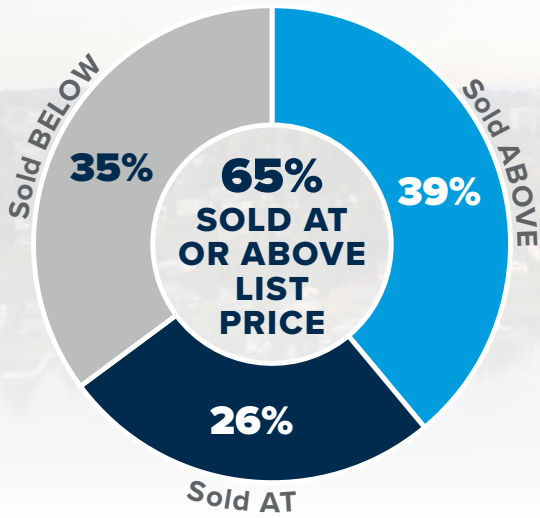
market review



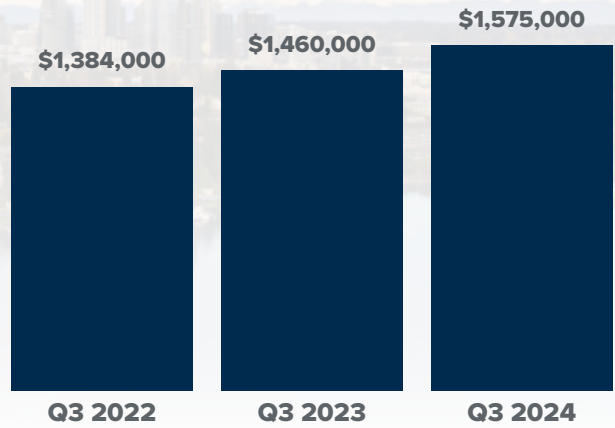
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a quarterly report on single family  
residential real estate activity

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## 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)	217 <span>↑ 24%</span>	\$594 <span>↑ 4%</span>	63%	60%	\$1,660 <span>↑ 5%</span>
Mercer Island	68 <span>↓ -3%</span>	\$927 <span>↓ -1%</span>	60%	59%	\$2,440 <span>↑ 3%</span>
West Bellevue (W of 405)	81 <span>↑ 35%</span>	\$1,161 <span>↑ 10%</span>	51%	53%	\$3,800 <span>↑ 5%</span>
East Bellevue (E of 405)	164 <span>↑ 8%</span>	\$708 <span>↑ 4%</span>	66%	69%	\$1,598 <span>↑ 11%</span>
East of Lake Sammamish	412 <span>↑ 15%</span>	\$600 <span>↑ 9%</span>	68%	66%	\$1,548 <span>↑ 9%</span>
Redmond	133 <span>↓ -3%</span>	\$615 <span>↑ 10%</span>	69%	67%	\$1,400 <span>↑ 6%</span>
Kirkland	188 <span>↑ 46%</span>	\$826 <span>↑ 15%</span>	60%	64%	\$2,032 <span>↑ 7%</span>
Woodinville	424 <span>↑ 16%</span>	\$563 <span>↑ 7%</span>	67%	65%	\$1,270 <span>↑ 10%</span>
<b>ALL EASTSIDE</b>	<b>1,687 <span>↑ 17%</span></b>	<b>\$677 <span>↑ 8%</span></b>	<b>65%</b>	<b>64%</b>	<b>\$1,575 <span>↑ 8%</span></b>

Percent changes are year-over-year

## AVERAGE COST PER SQUARE FOOT

Q3 2022 - Q3 2024

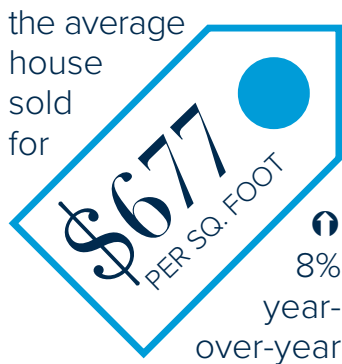


**Q3 2024**



to a median of  
**\$1,575,000**

**64%** OF HOMES  
SOLD IN THE FIRST  
**10 DAYS** ON MARKET



# Q3 2024

market review

The Eastside continues to be the region's crown jewel of real estate. Median prices are up again year over year by 8%. Most of us felt what we lovingly call the Summer Slump, and the numbers confirmed this. Prices (median) AND transactions were down 6% overall when compared against Q2 of 2024. That's a \$100,000 dip in median sales price if you missed the spring market. This is absolutely typical for the PNW and Metro King County. Seasonally our peak seasons are spring and post Labor Day/pre-holiday. This year that may be disrupted by election distractions. Time will tell if it's a market lacking in consumer confidence or simply existential distraction.

The micro markets across the Eastside are fairly homogenous. Among the 8 neighborhoods that we track, the median price swing was 3-11% but all in a positive direction. Total transaction volume is up 18% signaling that eventually life changes will trump a 2.5% interest rate. While homes were mostly selling in the first 10 days, multiple offers/paying over asking price were not the norm. In fact, the split between at, above, and below was relatively even.

So what does this mean for the rest of 2024? If you've been considering a purchase and are of the mindset that you don't want to compete, **THIS IS YOUR MARKET!** For sellers the average days on market in Q3 was 18. Which means: if your price didn't attract a buyer in the first two weeks, it's probably time to re-evaluate. Interest rates are better than they've been since mid 2022. Quality inventory is being presented to the market. If you see a great house, be prepared to move quickly. Opportunity Knocks.



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