

Greater Eastside

ANNUAL MARKET REPORT

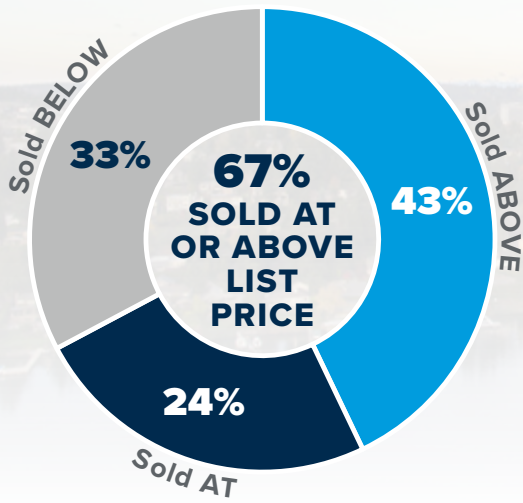


PUBLISHED JANUARY 2025

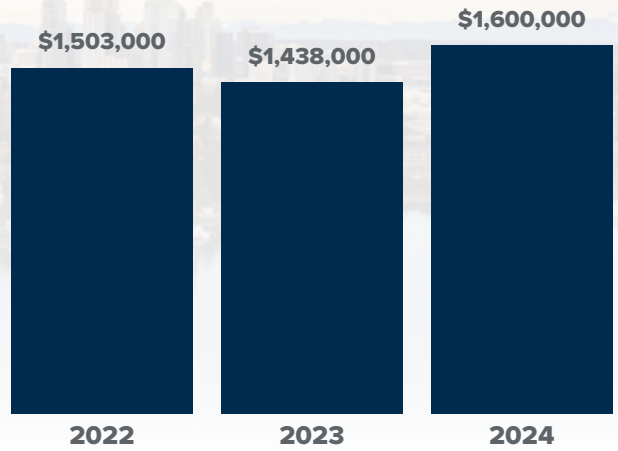
a review of single family residential
real estate activity in 2024

PETRA VARNEY, BROKER / LUXURY ADVISOR





MEDIAN SALES PRICE

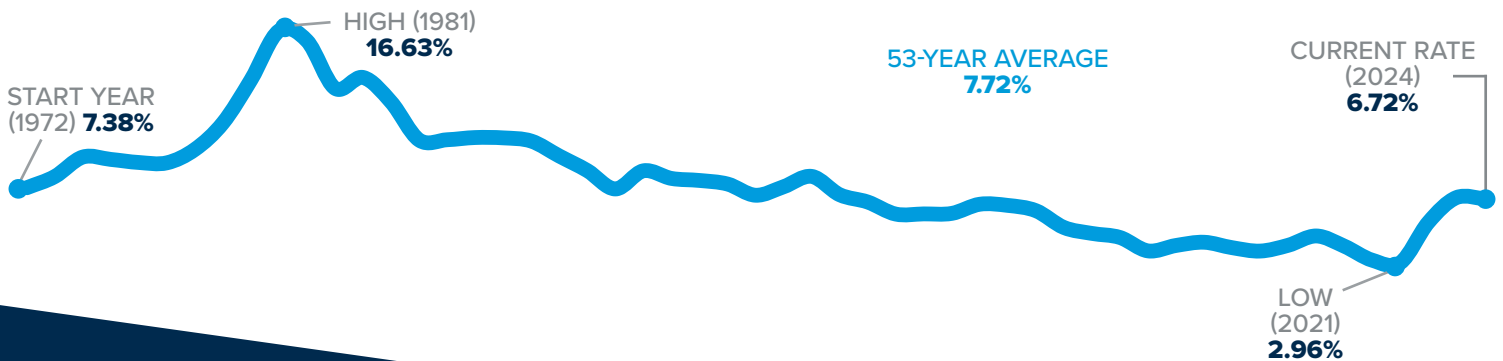


COMMUNITY SNAPSHOT

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)	733 ↑ 16%	\$606 ↑ 8%	67%	65%	\$1,710,000 ↑ 14%
Mercer Island	226 ↑ 2%	\$918 ↑ 11%	62%	60%	\$2,490,000 ↑ 11%
West Bellevue (W of 405)	267 ↑ 15%	\$1,098 ↔ 0%	50%	54%	\$3,625,000 ↑ 8%
East Bellevue (E of 405)	584 ↑ 8%	\$729 ↑ 9%	71%	74%	\$1,590,000 ↑ 7%
East of Lake Sammamish	1,211 ↓ -1%	\$598 ↑ 13%	68%	67%	\$1,580,000 ↑ 13%
Redmond	453 ↑ 2%	\$608 ↑ 10%	66%	66%	\$1,420,000 ↑ 9%
Kirkland	598 ↑ 24%	\$852 ↑ 14%	64%	63%	\$2,014,000 ↑ 11%
Woodinville	1,358 ↑ 14%	\$567 ↑ 11%	71%	68%	\$1,280,000 ↑ 16%
ALL EASTSIDE	5,430 ↑ 9%	\$683 ↑ 10%	67%	66%	\$1,600,000 ↑ 11%

Percent changes are year-over-year

HISTORICAL INTEREST RATES





to a median of
\$1,600,000

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



2024 YEAR IN REVIEW

Welcome 2025! We (the real estate community) are feeling hopeful and bullish about what's to come. So far, the numbers year over year support that. When we reviewed 2023 for the Eastside, the only positive statistic reported was Mercer Island's 2% rise in the number of home sales. Looking at the 2024 report with that perspective it is now ALL good news. New listings are up 14% for the year, while the number of sales are up nearly 10%. This is absorption of inventory to be excited about. Prices are up 11% to a record high of \$1,600,000!

Woodinville and the area S of I-90 saw the largest price gains at 16% and 14% respectively, likely enjoying the benefits of buyers 'pushing out' because of the pressure of affordability in the core neighborhoods. Kirkland and West Bellevue were among the highest total sales and still a strong showing in price gains at 11% and 8%. Even though Bellevue (E of 405) saw the most modest price gains this was arguably the most popular neighborhood with 74% of homes selling in the first 10 days and 71% selling for at or above asking price!

If you've waited long enough and 2025 is the year for you to make a move, we recommend front loading that decision. Pent up demand (both sellers waiting to sell and buyers waiting to buy) should give us a spring full of blossoming and beautiful inventory. There is less volatility in interest rates than there has been in recent months—you'll see that the average rate has been rock steady around 6.75% in 2023 and 2024. Overall, this is a great time to buy or sell!

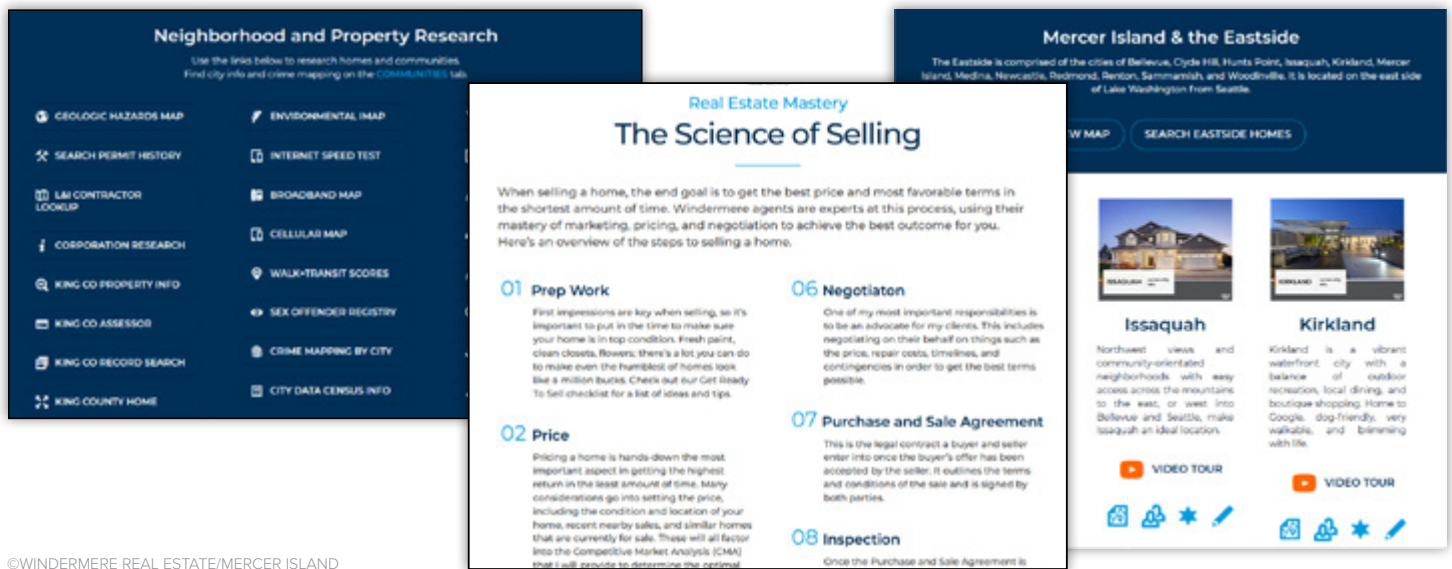


A savvy way to search HOMES & STATS ONLINE



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



©WINDERMERE REAL ESTATE/MERCER ISLAND

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



petravarney@windermere.com

206.696.2390

petravarneyhomes.com