

Q3
2022

GREATER EASTSIDE

market review

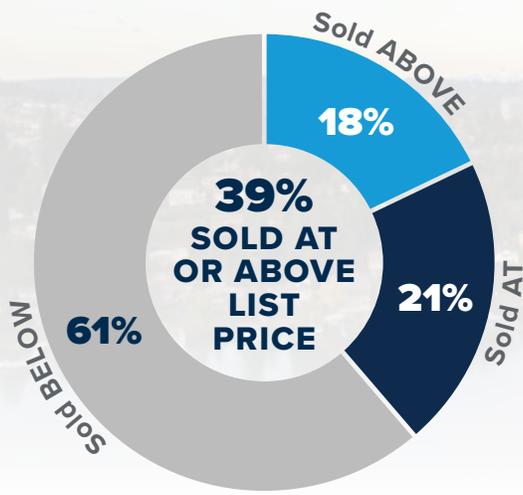


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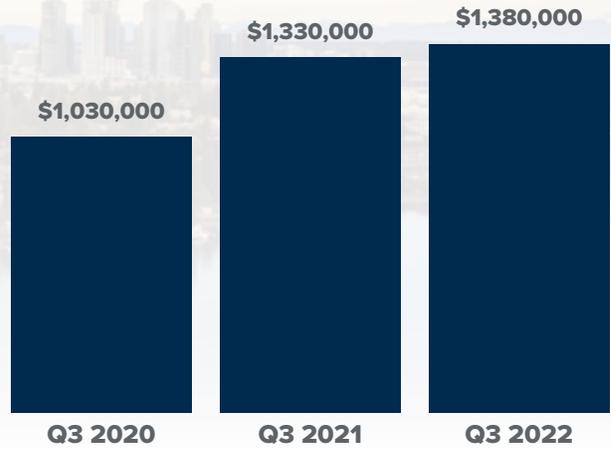
a quarterly report on single family
residential real estate activity

WINDERMERE REAL ESTATE / MERCER ISLAND


Windermere
REAL ESTATE



MEDIAN SALES PRICE

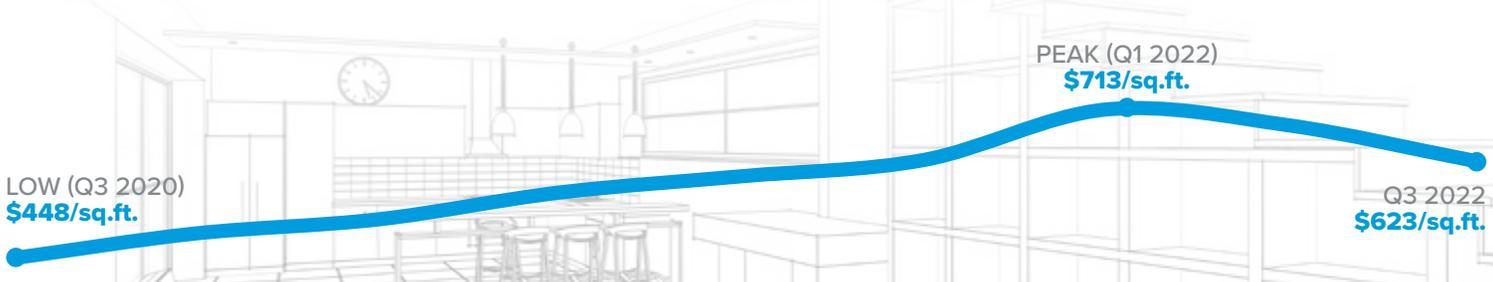


COMMUNITY SNAPSHOT

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)	197 ↓ -40%	\$577 ↑ 5%	36%	36%	\$1,588 ↑ 10%
Mercer Island	62 ↓ -46%	\$880 ↑ 3%	53%	55%	\$2,383 ↓ -1%
West Bellevue (W of 405)	48 ↓ -58%	\$1,227 ↑ 12%	40%	46%	\$3,275 ↓ -4%
East Bellevue (E of 405)	173 ↓ -37%	\$655 ↑ 6%	38%	42%	\$1,400 ↑ 6%
East of Lake Sammamish	443 ↓ -33%	\$540 ↑ 7%	37%	39%	\$1,325 ↑ 2%
Redmond	180 ↓ -33%	\$559 ↑ 6%	41%	42%	\$1,363 ↑ 9%
Kirkland	147 ↓ -40%	\$815 ↑ 14%	36%	43%	\$1,890 ↓ -1%
Woodinville	389 ↓ -39%	\$512 ↑ 7%	39%	38%	\$1,098 ↑ 7%
ALL EASTSIDE	1,639 ↓ -38%	\$623 ↑ 5%	39%	40%	\$1,380 ↑ 4%

Percent changes are year-over-year

AVERAGE COST PER SQUARE FOOT



Q3 2022



to a median of
\$1,380,000

39% OF HOMES
SOLD AT OR ABOVE
THEIR LIST PRICE



Q3 2022

market review

While we're finally seeing the numbers reflect what the market has been feeling since May, it's not as dire as one might think. Sales volume has slowed 38% year over year (based on total transaction count). However, new listings are also down (3%) which means the market reaching its peak has not sparked a sell off. This should keep our new normal buzzing along at pace similar to 2018 and 2019. Great homes that are priced right will sell—21% of homes sold above asking price and 40% of homes sold in the first 10 days.

Median list price is down 6% while median sales price is down 14.5%, which means homeowners looking to sell on the Eastside now have some data points to help them with realistic expectations of how to find the market. Average days on market is 25, which is higher than it's been since Q1 of 2020! This is still slightly under the 6-year average. Don't be tempted to think that there is something wrong with a home just because it has been on the market for a month; there are a lot of quality homes ready for their new owners.

The news of the day is interest rates. Heavy volatility in the markets and the administration's drive to stem inflation have caused many buyers to pull out of the market. If you're thinking you'll wait for lower rates AND lower prices, you might be dreaming—if rates come down next year as predicted it will likely spur activity on. Our best advice: THIS is the market you've been waiting for. As a buyer you have choice, time and negotiating power for the first time since 2018. Capitalize! Then, refinance later.

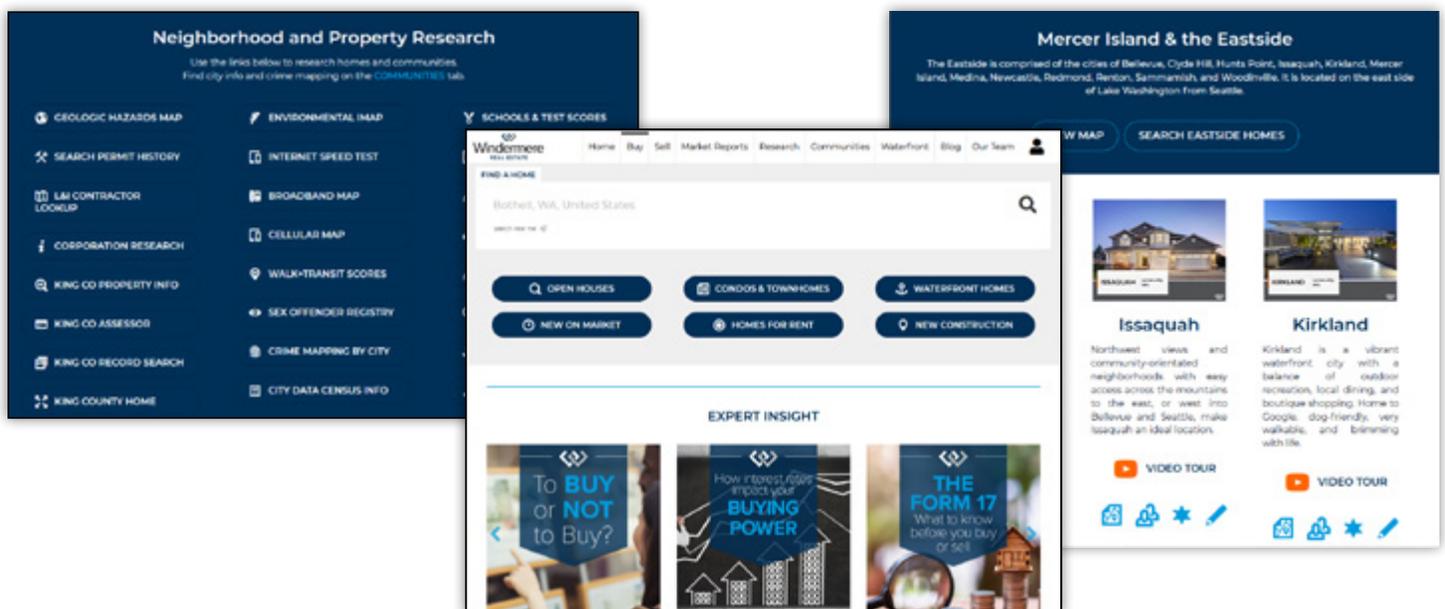


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WRE/MERCER ISLAND

