

Q3  
2023

# GREATER EASTSIDE

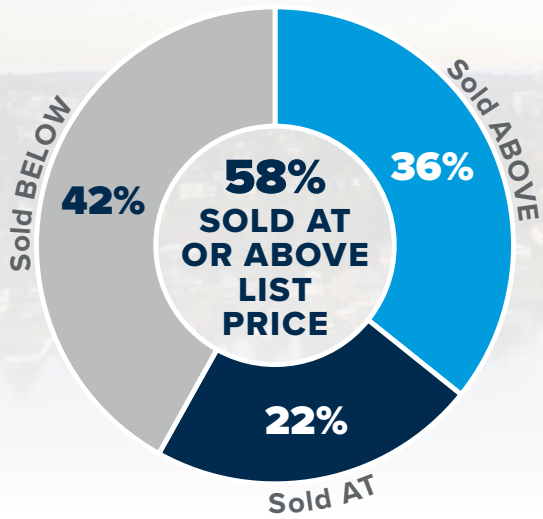
market review

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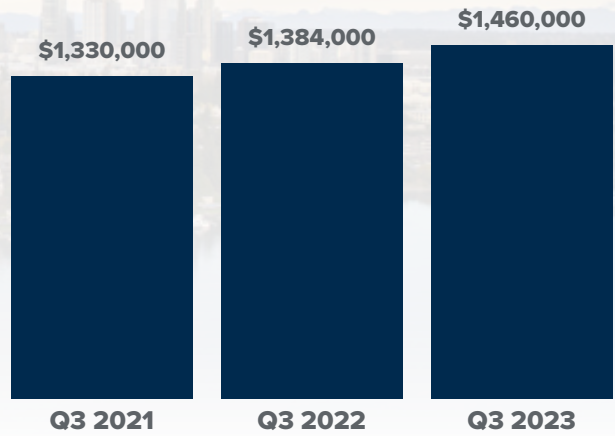
a quarterly report on single family  
residential real estate activity

ANNI ZILZ, REAL ESTATE BROKER





## 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)	176 <span>↓ -11%</span>	\$572 <span>↓ -1%</span>	58%	60%	\$1,569 <span>↓ -1%</span>
Mercer Island	70 <span>↑ 13%</span>	\$933 <span>↑ 6%</span>	53%	57%	\$2,368 <span>↓ -1%</span>
West Bellevue (W of 405)	59 <span>↑ 23%</span>	\$1,050 <span>↓ -14%</span>	39%	42%	\$3,720 <span>↑ 14%</span>
East Bellevue (E of 405)	149 <span>↓ -15%</span>	\$678 <span>↑ 3%</span>	52%	56%	\$1,430 <span>↑ 2%</span>
East of Lake Sammamish	354 <span>↓ -20%</span>	\$548 <span>↑ 1%</span>	56%	58%	\$1,425 <span>↑ 6%</span>
Redmond	138 <span>↓ -23%</span>	\$559 <span>↔ 0%</span>	62%	57%	\$1,333 <span>↓ -2%</span>
Kirkland	128 <span>↓ -14%</span>	\$716 <span>↓ -12%</span>	53%	59%	\$1,900 <span>↑ 1%</span>
Woodinville	361 <span>↓ -8%</span>	\$524 <span>↑ 2%</span>	67%	61%	\$1,163 <span>↑ 6%</span>
<b>ALL EASTSIDE</b>	<b>1,435 <span>↓ -13%</span></b>	<b>\$625 <span>↔ 0%</span></b>	<b>58%</b>	<b>58%</b>	<b>\$1,460 <span>↑ 5%</span></b>

Percent changes are year-over-year

## AVERAGE COST PER SQUARE FOOT

Q3 2021 - Q3 2023



**Q3 2023**



to a median of  
**\$1,460,000**

**58%** OF HOMES  
SOLD IN THE FIRST  
**10 DAYS** ON MARKET



# Q3 2023

market review

The Eastside showed steady growth in Q3. With a notable 5% year-over-year rise in home values, the median sales price landed at a respectable \$1,460,000. Interestingly, cost per square foot (\$625) showed virtually no YOY change. Sellers saw a close alignment with their expectations, as the average list price to sale price for all properties stood at 99%. Furthermore, 58% of homes sold at or above their listing price, a testament to the region's enduring demand.

Diving deeper, most communities remained fairly stable with modest year-over-year increases. Redmond, Mercer Island and Newcastle/North Renton saw slight declines. The star of the Eastside was West Bellevue, posting 23% more sales than Q3 of last year, a median sales price hike of 14%, and the highest cost-per-square-foot in the region (even after a 14% drop from last year). While overall sales were down about 13% across the region, this was counterbalanced by a 20% drop in new listings keeping the Eastside in a flat seller's market for the foreseeable future.

Our conclusion? The Eastside's market remains robust and versatile. Buyers and sellers both need to be savvy, understanding both their micro-markets and the broader trends. For sellers, strategic pricing and presentation remain king! Our advice to buyers: don't sleep on this market, it will turn fast when interest rates float downward and inventory will not be able to keep up with demand.

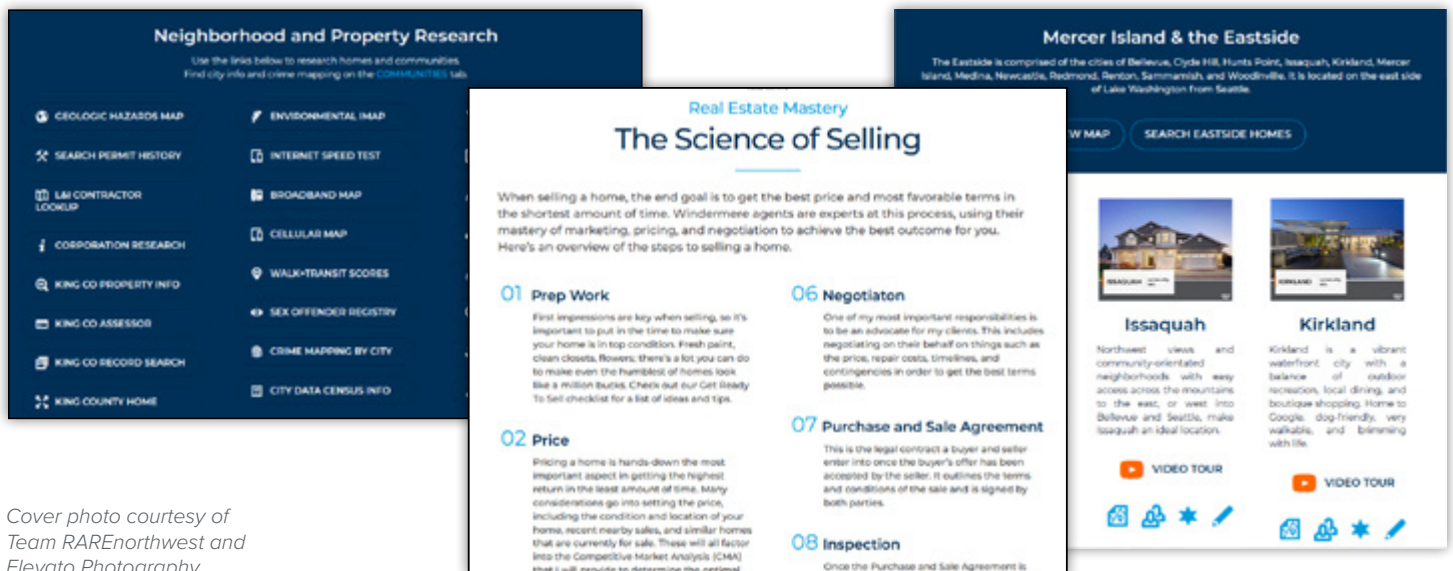


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WRE/MERCER ISLAND

