

Greater Eastside

ANNUAL MARKET REPORT

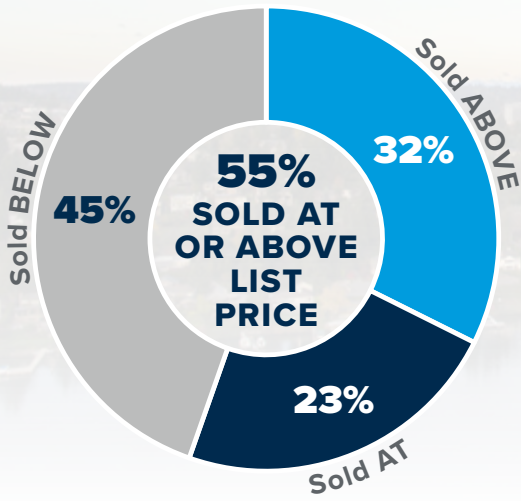


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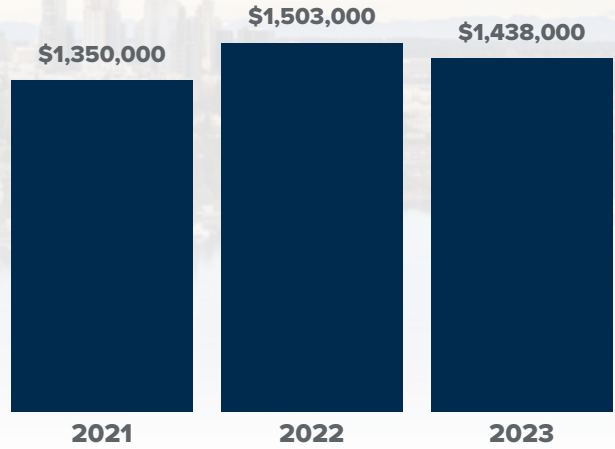
a review of single family residential
real estate activity in 2023

ANNI ZILZ, REAL ESTATE BROKER





MEDIAN SALES PRICE

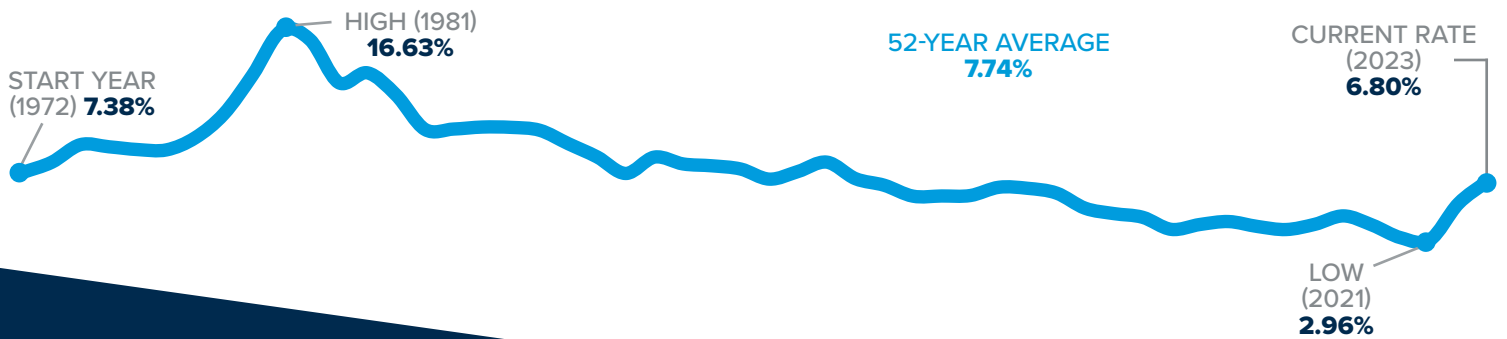


COMMUNITY SNAPSHOT

community	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
Eastside South (S of I-90)	630 ↓ -17%	\$563 ↓ -7%	53%	56%	\$1,500,000 ↓ -6%
Mercer Island	222 ↑ 2%	\$830 ↓ -3%	47%	57%	\$2,239,000 ↓ -12%
West Bellevue (W of 405)	233 ↓ -3%	\$1,101 ↓ -3%	40%	43%	\$3,350,000 ↓ -11%
East Bellevue (E of 405)	538 ↓ -16%	\$669 ↓ -6%	53%	57%	\$1,484,000 ↓ -5%
East of Lake Sammamish	1,217 ↓ -22%	\$530 ↓ -7%	55%	55%	\$1,400,000 ↓ -3%
Redmond	441 ↓ -26%	\$551 ↓ -6%	57%	59%	\$1,303,000 ↓ -5%
Kirkland	484 ↓ -18%	\$748 ↓ -9%	54%	60%	\$1,820,000 ↓ -9%
Woodinville	1,189 ↓ -18%	\$511 ↓ -8%	62%	56%	\$1,100,000 ↓ -10%
ALL EASTSIDE	4,954 ↓ -18%	\$620 ↓ -6%	55%	56%	\$1,438,000 ↓ -4%

Percent changes are year-over-year

HISTORICAL INTEREST RATES



Greater Eastside

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eastside sales
prices fell

4%

YEAR-OVER-YEAR

to a median of
\$1,438,000

56% OF HOMES
SOLD IN THE FIRST
10 DAYS ON MARKET

THERE WERE

6,140

new listings,
down 29%
from 2022

on average,
homes
sold
for

\$620
PER SQ. FOOT

↓
6%
year-
over-year

2023 YEAR IN REVIEW

The Eastside median sales price was down by 4% as we closed out 2023. This is in large part due to the interest rates. It certainly isn't supply and demand: Total listings were down 29% while sales only dipped 18% YOY.

That's staggering. Buyers and Sellers did not seem to be aligned in their estimation of the market: only 55% of homes sold for at or above list price while 45% needed a reduction or negotiation prior to accepting an offer. While this sounds balanced, it's out of the norm compared to our historic data.

Sammamish was the strongest overall area with a whopping 1217 sales (25% of the total 4954) and the lowest median price dip of 3%; \$1,400,000 in 2023 v. \$1,450,000 in 2022. Mercer Island was the hardest hit with a 12% drop in median price to \$2,239,000—the lowest since 2020. Corrections are healthy for the long-term health of a real estate market. We're not sure how long this one will last; all signs are pointing to continued low inventory. It seems to be a game of chicken with the interest rates that could lead to massive pent-up demand.

If you're in the market for a new home in 2024, Q1 is a great time! Inventory is at its absolute 15 year low (6,140 listings compared to a high of 10,880 in 2010) which means we are poised for a market flip. If the cost of money goes down—as many experts are predicting—and more people decide to purchase, it could get very competitive very quickly! Beat the rush!

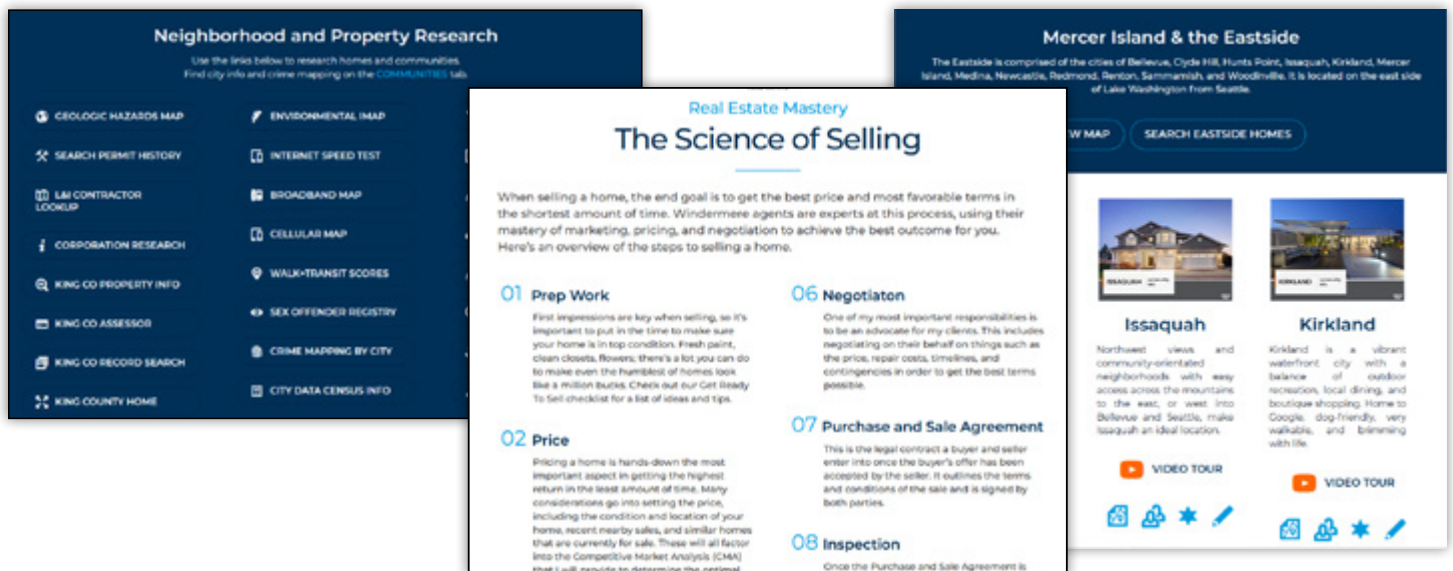


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