

Q3
2023

GREATER EASTSIDE

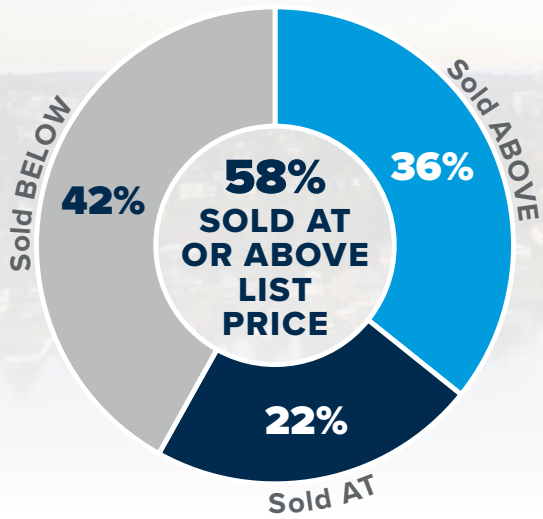
market review

PUBLISHED OCTOBER 2023

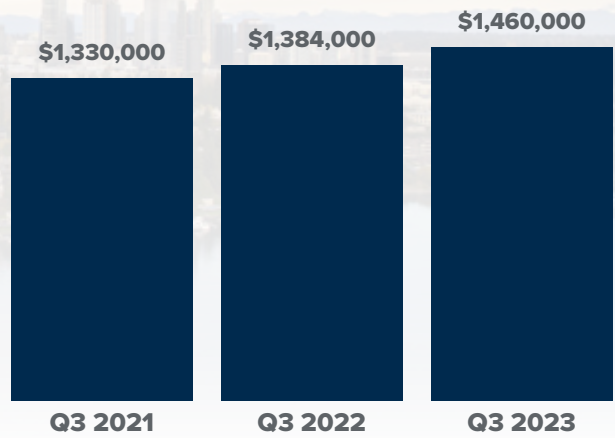
a quarterly report on single family
residential real estate activity

WINDERMERE REAL ESTATE / MERCER ISLAND


Windermere
REAL ESTATE



MEDIAN SALES PRICE



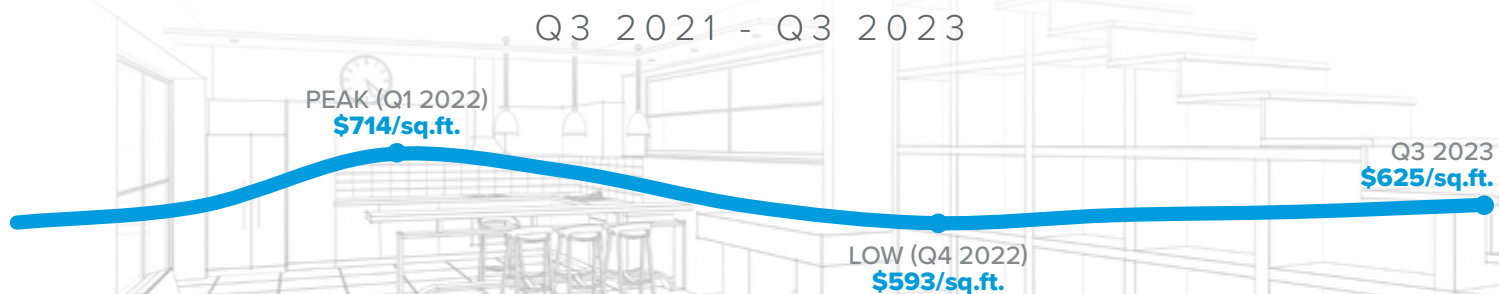
COMMUNITY SNAPSHOT

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

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.

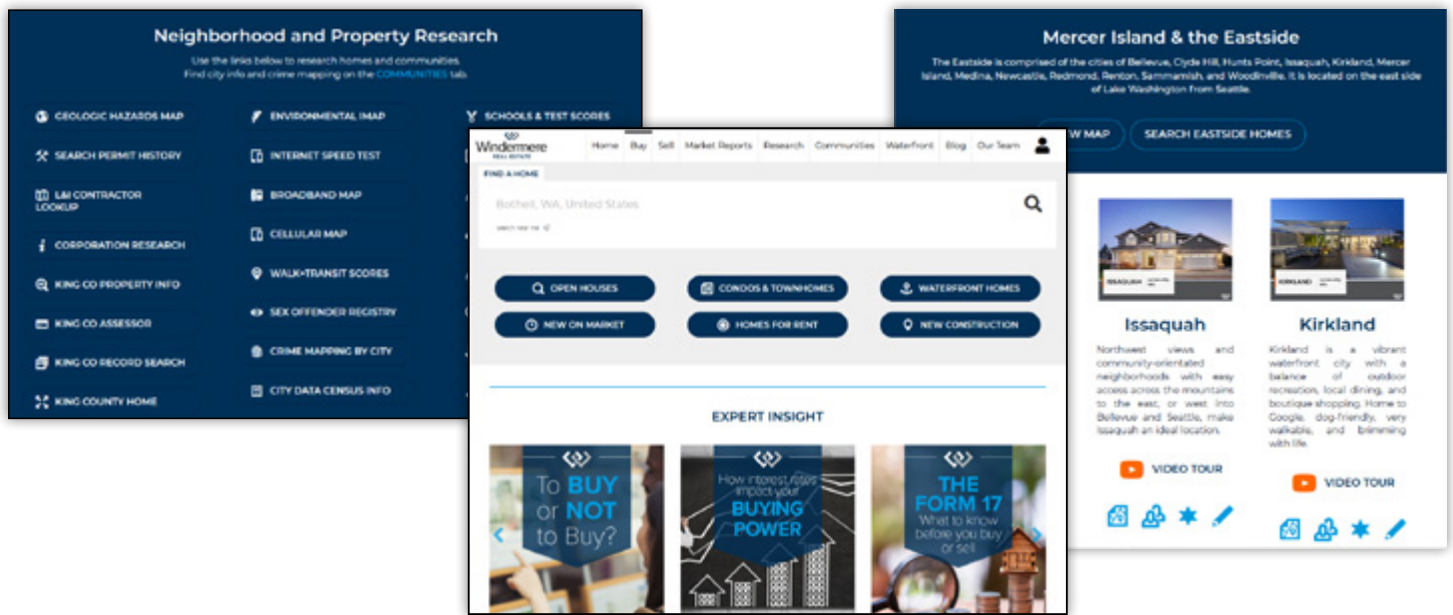


A savvy way to search HOMES & STATS ONLINE



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- **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.



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We earn the trust and loyalty of our brokers and clients by doing real estate exceptionally well. The leader in our market, we deliver client-focused service in an authentic, collaborative and transparent manner and with the unmatched knowledge and expertise that comes from decades of experience.

Centrally located on Mercer Island, our team of Realtors® serve Seattle, Mercer Island, and greater Eastside. Our neighborhood and community engagement goes beyond being avid supporters of Island and regional organizations and events—we are active neighbors and volunteers who enjoy making a difference in our world.

