

# Q3 2023 CONDO REPORT

seattle / eastside



**PUBLISHED OCTOBER 2023**

a quarterly report on condominium  
residential real estate activity

WINDERMERE REAL ESTATE / MERCER ISLAND

  
**Windermere**  
REAL ESTATE

## SEATTLE CONDOS

community	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price (in thousands)
West Seattle	88 <span>↑ 40%</span>	\$588 <span>↑ 5%</span>	64%	42%	\$511 <span>↔ 0%</span>
South Seattle	38 <span>↑ 46%</span>	\$525 <span>↑ 7%</span>	63%	53%	\$600 <span>↑ 2%</span>
Madison Park & Capitol Hill	99 <span>↓ -44%</span>	\$699 <span>↓ -1%</span>	47%	39%	\$515 <span>↔ 0%</span>
Queen Anne & Magnolia	95 <span>↑ 2%</span>	\$632 <span>↑ 9%</span>	48%	39%	\$560 <span>↑ 12%</span>
Downtown-Belltown	117 <span>↓ -15%</span>	\$825 <span>↓ -2%</span>	50%	30%	\$575 <span>↓ -7%</span>
Ballard & Green Lake	123 <span>↓ -13%</span>	\$627 <span>↑ 4%</span>	55%	49%	\$600 <span>↑ 25%</span>
North Seattle	71 <span>↓ -12%</span>	\$540 <span>↑ 8%</span>	70%	58%	\$475 <span>↑ 8%</span>
Richmond Beach & Shoreline	15 <span>↓ -59%</span>	\$447 <span>↓ -9%</span>	67%	73%	\$505 <span>↓ -40%</span>
Lake Forest Park & Kenmore	17 <span>↑ 13%</span>	\$443 <span>↑ 4%</span>	76%	65%	\$552 <span>↑ 39%</span>
<b>ALL SEATTLE</b>	<b>663</b> <span>↓ -14%</span>	<b>\$636</b> <span>↑ 1%</span>	<b>56%</b>	<b>44%</b>	<b>\$550</b> <span>↑ 6%</span>

Percent changes are year-over-year

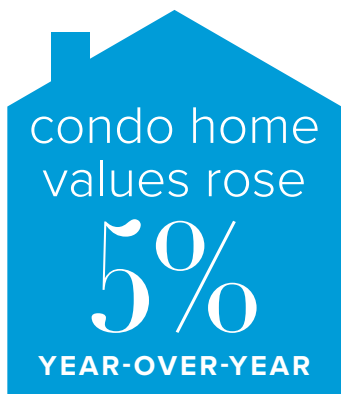
## EASTSIDE CONDOS

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)	57 <span>↑ 16%</span>	\$504 <span>↓ -1%</span>	61%	61%	\$510 <span>↑ 2%</span>
Mercer Island	10 <span>↑ 43%</span>	\$501 <span>↓ -7%</span>	40%	60%	\$690 <span>↑ 31%</span>
West Bellevue (W of 405)	55 <span>↑ 2%</span>	\$946 <span>↑ 3%</span>	31%	33%	\$950 <span>↓ -20%</span>
East Bellevue (E of 405)	75 <span>↓ -18%</span>	\$514 <span>↓ -13%</span>	60%	60%	\$505 <span>↓ -12%</span>
East of Lake Sammamish	83 <span>↓ -27%</span>	\$481 <span>↓ -5%</span>	59%	57%	\$605 <span>↓ -7%</span>
Redmond	37 <span>↓ -8%</span>	\$561 <span>↑ 8%</span>	81%	81%	\$775 <span>↑ 45%</span>
Kirkland	86 <span>↑ 18%</span>	\$776 <span>↑ 7%</span>	52%	52%	\$898 <span>↑ 43%</span>
Woodinville	80 <span>↓ -29%</span>	\$478 <span>↑ 2%</span>	71%	61%	\$480 <span>↑ 2%</span>
<b>ALL EASTSIDE</b>	<b>483</b> <span>↓ -11%</span>	<b>\$614</b> <span>↑ 4%</span>	<b>58%</b>	<b>57%</b>	<b>\$613</b> <span>↑ 6%</span>

Percent changes are year-over-year

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Windermere Mercer Island.  
Information and statistics  
derived from Northwest  
Multiple Listing Service.





to a median of  
**\$580,000**

**57%** OF ALL  
CONDOS  
SOLD AT OR ABOVE  
THEIR LIST PRICE



the average  
condo  
sold  
for



# Q2 2023

## market review

The PNW condo market showed steady growth in Q3 of 2023, with year-over-year median sales prices up by 6% in both Seattle and The Eastside. Overall activity was subdued, however, with a drop in the number of new condo listings corresponding with fewer sales.

When dissecting Seattle's statistics, Shoreline, Lake Forest Park and Kenmore saw the biggest price gains with a whopping 39% rise in median sales price compared to last year. Ballard and Green Lake also saw big gains with median sales price up 25%. Conversely, Shoreline experienced a stark 59% drop in sales and 40% drop in median sales prices, indicating possible shifts in buyer preferences toward the more convenient city center. While Downtown condo sales prices were also down slightly, their shimmering skylines still fetched a premium at \$825 per square foot.

The Eastside condo market varied from area to area. Kirkland's condo sales surged by 18%, with an impressive 43% increase in median sale price. Redmond also shone brightly with a 45% spike in median sale prices. Mercer Island stood out, with its 43% increase in the number of sales and 31% rise in median sale price showcasing its luxury market segment. Conversely, West Bellevue, East Bellevue, and East Lake Sammamish all posted lower year-over-year median sales prices—down -20%, -12% and -7% respectively.

The juxtaposition of these two markets, and really the neighborhood specific swings within them, highlights the unique characteristics and demands of each, underscoring the need for prospective buyers and sellers to strategize based on specific community data. All the more reason to consult a condo pro!



Featured on the Cover:  
**MERCER ISLE CONDO**



**2500 81<sup>ST</sup> AVENUE SE, #333 | MERCER ISLAND**

Nestled just a block from beloved Luther Burbank Park and Downtown Mercer Island, Mercer Isle is a fabulous mid-century building that stands out from the rest. Find great details at every turn in this tastefully updated unit: a spacious open floorplan with light pouring in, luxury vinyl plank flooring, a wood-burning fireplace, updated baths, radiant heat, a large deck, 2 spacious bedrooms with treed views, and a chic kitchen offering newer stainless-steel appliances & quartz countertops. Just outside the entry is an updated laundry room. A reserved parking space and huge 5'x11' storage unit are both included. With no rental cap, this is the perfect place to live or invest. Stroll just blocks to dining, amenities, the Park & Ride, bike trail, I-90, and upcoming light rail. Truly a must see—remodeled, spacious and walkable! Learn more at [windermere.com/mercerisle](http://windermere.com/mercerisle).

**\$475,000**  
MLS# 2172239



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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.