

Condo Report

**SEATTLE / EASTSIDE
ANNUAL REVIEW**



PUBLISHED JANUARY 2024

a review of condominium real
estate activity in 2023

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
West Seattle	266 2%	\$572 3%	70%	46%	\$544,000 9%
South Seattle	123 -16%	\$507 3%	58%	38%	\$585,000 -3%
Madison Park & Capitol Hill	432 -36%	\$684 -1%	50%	38%	\$516,000 -1%
Queen Anne & Magnolia	308 -33%	\$609 -3%	48%	39%	\$525,000 8%
Downtown-Belltown	439 -25%	\$837 -5%	50%	37%	\$600,000 -8%
Ballard & Green Lake	397 -24%	\$603 -1%	60%	52%	\$550,000 15%
North Seattle	239 -25%	\$507 -2%	58%	41%	\$471,000 3%
Richmond Beach & Shoreline	73 -34%	\$434 -13%	64%	53%	\$570,000 -27%
Lake Forest Park & Kenmore	49 -38%	\$437 2%	73%	57%	\$415,000 6%
ALL SEATTLE	2,326 -26%	\$626 -2%	56%	43%	\$546,000 5%

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
Eastside South (S of I-90)	190 -13%	\$489 -7%	57%	56%	\$507 -8%
Mercer Island	33 -21%	\$523 -6%	55%	58%	\$620 -8%
West Bellevue (W of 405)	198 0%	\$903 -4%	42%	43%	\$880 -10%
East Bellevue (E of 405)	251 -28%	\$541 -11%	61%	55%	\$555 -11%
East of Lake Sammamish	301 -25%	\$480 -9%	54%	48%	\$663 0%
Redmond	140 -17%	\$542 -5%	66%	59%	\$661 1%
Kirkland	286 -11%	\$737 0%	51%	52%	\$780 19%
Woodinville	295 -45%	\$493 -9%	63%	58%	\$475 -10%
ALL EASTSIDE	1,694 -24%	\$592 -4%	56%	53%	\$615 -1%

Percent changes are year-over-year

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

Condo Report

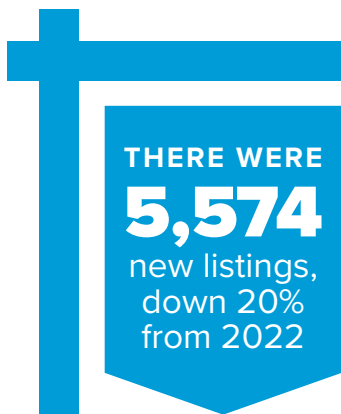
WINDERMERE MERCER ISLAND

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to a median of
\$575,000

56% OF
CONDOS
SOLD AT OR ABOVE
THEIR LIST PRICE



on average,
condos
sold
for



2023 YEAR IN REVIEW

Whew! What a year! The major condo headline for both Eastside and Seattle condos: Prices hold steady while demand dips 25%! While this is sensationalized, it's true. Likely due to the fact that inventory was also down by 20%, which means that supply and demand remained aligned and shielded homeowners from what could have been a massive hit to their bottom lines.

On the Eastside, when the dust settled, prices are down by 1%. The largest drop in median price was East Bellevue losing 11% while Kirkland soared above all other neighborhoods with double digit gains (up 19%). Other areas of note: West Bellevue topped the charts with a median sale price of \$880,000! This is higher than the \$876,000 *residential* median sale price in the city of Seattle.

Speaking of Seattle, the condo market in the city reminds us of The Little Engine That Could. Chugging merrily along despite having the odds stacked against it: I think I can! Overall, the city posted a 5% gain year over year with record *high* median sales price of \$546,000. Downtown saw the highest overall unit volume at 439 total sales, while Greenlake/Ballard boasted the highest overall gain in median price at 15% appreciation. All good news, finally.

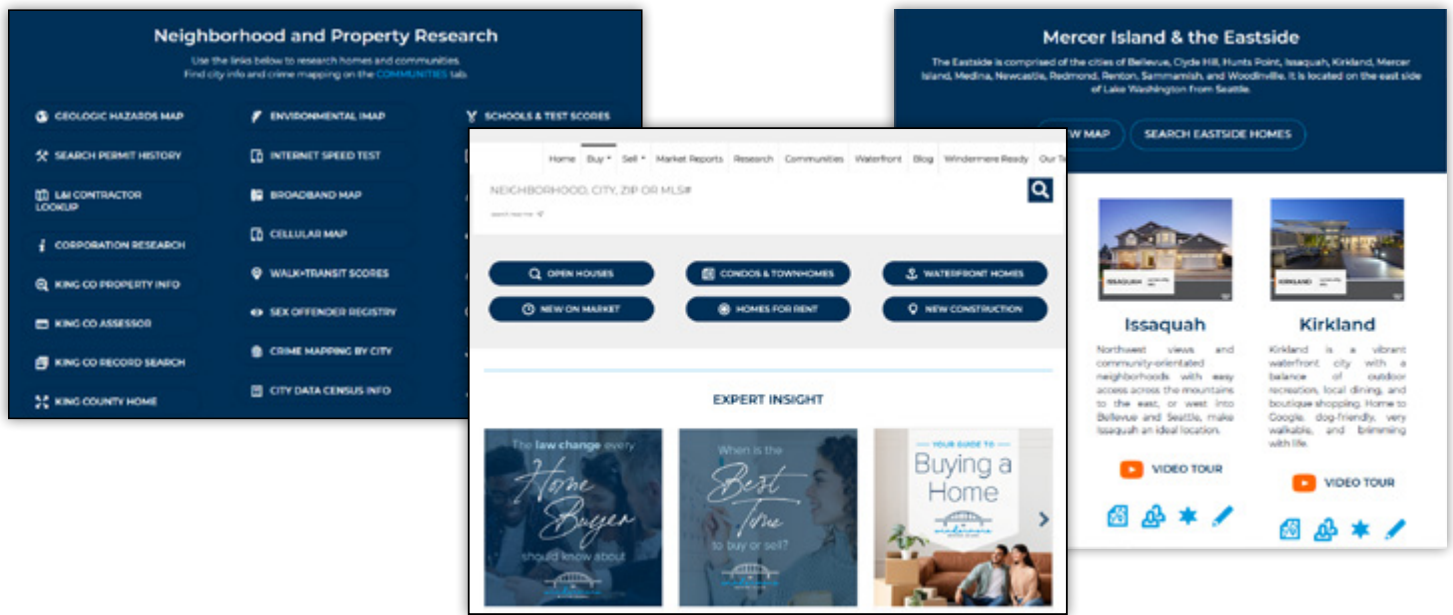


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- **Home Buying and Selling Advice.** Search for homes, find useful buying tips, and discover how to best position your home for sale.
- **Property and Neighborhoods Research.** Find community profiles, video tours, and crime info plus research homes, 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.

