

Q3 2024 CONDO REPORT

seattle / eastside



PUBLISHED OCTOBER 2024
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	62 -29%	\$590 0%	53%	24%	\$609 19%
South Seattle	15 -59%	\$443 -15%	20%	0%	\$386 -36%
Madison Park & Capitol Hill	108 7%	\$714 3%	43%	26%	\$555 8%
Queen Anne & Magnolia	75 -21%	\$654 3%	45%	29%	\$560 0%
Downtown-Belltown	92 -22%	\$845 3%	36%	27%	\$647 13%
Ballard & Green Lake	103 -17%	\$572 -9%	43%	27%	\$539 -12%
North Seattle	71 -1%	\$544 1%	44%	28%	\$565 21%
Richmond Beach & Shoreline	29 93%	\$471 5%	62%	62%	\$570 13%
Lake Forest Park & Kenmore	11 -35%	\$504 14%	64%	64%	\$439 -20%
ALL SEATTLE	566 -15%	\$636 0%	44%	29%	\$570 4%

Percent changes are year-over-year

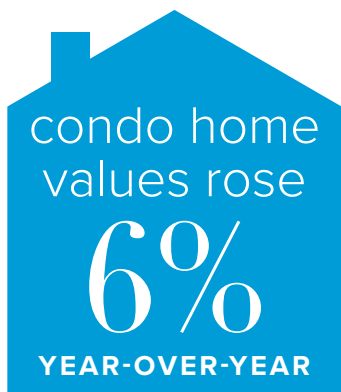
EASTSIDE CONDOS

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)	59 4%	\$526 4%	49%	51%	\$540 6%
Mercer Island	11 10%	\$524 5%	27%	45%	\$665 -4%
West Bellevue (W of 405)	85 55%	\$1,367 45%	58%	60%	\$1,200 26%
East Bellevue (E of 405)	67 -9%	\$542 5%	42%	43%	\$574 14%
East of Lake Sammamish	98 17%	\$499 4%	57%	51%	\$610 0%
Redmond	40 8%	\$600 7%	70%	33%	\$771 -1%
Kirkland	98 14%	\$798 3%	54%	44%	\$1,025 14%
Woodinville	92 15%	\$522 9%	61%	46%	\$513 7%
ALL EASTSIDE	550 14%	\$716 17%	55%	48%	\$690 13%

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
\$615,000

49% OF ALL
CONDOS
SOLD AT OR ABOVE
THEIR LIST PRICE



the average
condo
sold
for



Q3 2024

market review

Once again, we're rooting for the Seattle condo market as it proves to be the little engine that could! Chugging along toward modest price gains even when the rest of the market seems to be struggling a bit, Seattle condo prices have held steady for the last 6 quarters, with mostly positive change. Eastside condos hit a median price all-time high in Q2 at \$709,000. We're off of that a touch to \$690,000 in Q3, to be expected after a beautiful summer. The Eastside ended the quarter with 29% more listings than this time last year and only 13% more sales. Mounting inventory tends to lead to price softening. Overall, nearly 50% of condos sold for at or above their list price!

When you compare the charts on the opposite page there is admittedly more positive news on the Eastside than in Seattle. Overall, we're encouraged that despite many neighborhoods experiencing a drop in sales, average price per sq. ft. held flat and median price is up overall. On the Eastside it's still great news all around for the market, especially in West Bellevue with 26% median sales price gains and total sales up 55%.

So what does this mean for the rest of 2024? If you've been considering a purchase and are of the mindset that you don't want to compete, THIS IS YOUR MARKET! For sellers, the average days on market in Q3 was 30. Which means: if you don't sell in the first couple weeks, all hope is not lost! It just takes buyers a little more time to wade through inventory and maybe gain a sense of urgency. Interest rates are better than they've been since mid 2022. Quality inventory is being presented to the market. If you see a great house, be prepared to move quickly. Opportunity Knocks.

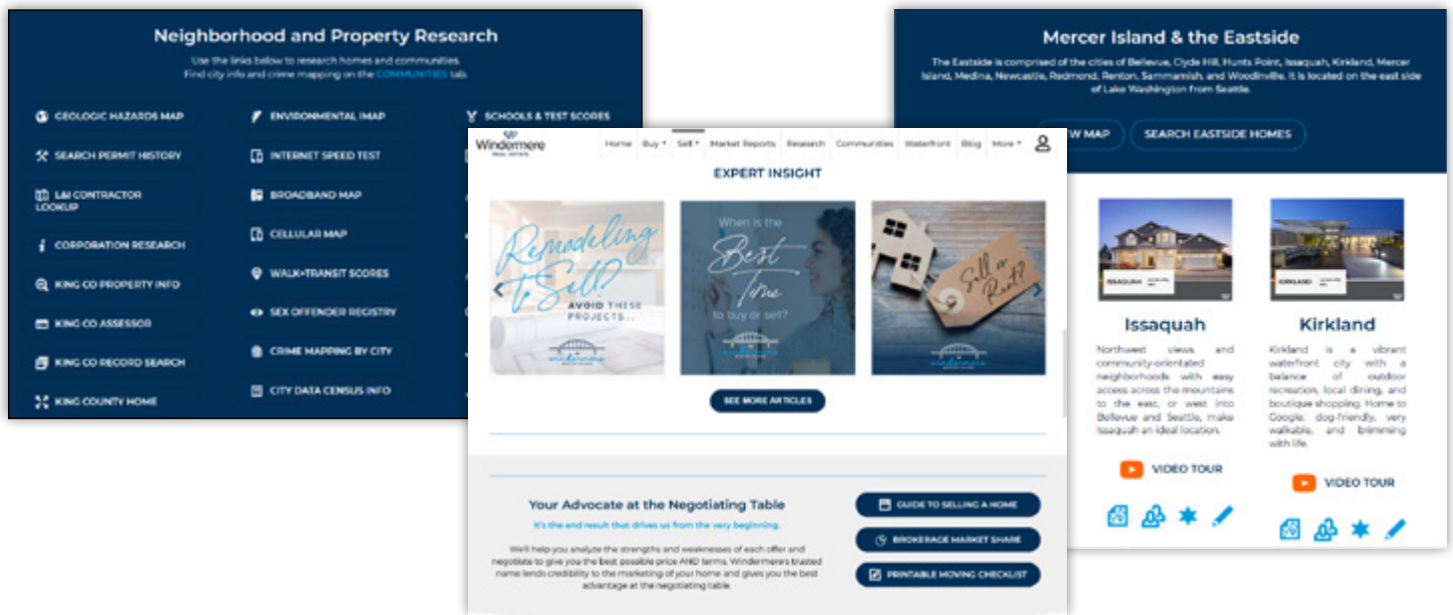


A savvy way to search HOMES & STATS ONLINE



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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.



Cover photo courtesy of Julie Wilson, Listing Agent, & Bobby Erdt with Clarity Northwest Photography

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.

