

Q3 CONDO REPORT

seattle / eastside

PUBLISHED OCTOBER 2019
a quarterly report on condominium
real estate activity

WINDERMERE REAL ESTATE / MERCER ISLAND


Windermere
REAL ESTATE

SEATTLE CONDOS

<i>community</i>	<i># sold</i>	<i>avg. \$ per sq ft</i>	<i>avg. days to sell</i>	<i>median sale price</i>	<i>five-year price trend</i>
West Seattle	48 -26.2%	\$478 4.8%	39 89.6%	\$408,250 -18.4%	70.9%
South Seattle	14 -17.6%	\$410 -3.5%	59 201.4%	\$379,500 -7.4%	90.5%
Madison Park & Capitol Hill	169 9.7%	\$641 -2.3%	48 153.5%	\$425,000 -18.1%	75.4%
Queen Anne & Magnolia	112 15.5%	\$604 3.5%	47 110.9%	\$481,495 -0.8%	75.5%
Downtown-Belltown	131 7.4%	\$848 5.7%	75 109.5%	\$625,000 -4.9%	57.0%
Ballard & Green Lake	100 -13.0%	\$549 -8.0%	40 130.3%	\$403,000 -20.7%	84.9%
North Seattle	69 32.7%	\$406 -1.5%	29 54.1%	\$360,000 -2.2%	86.6%
Richmond Beach & Shoreline	29 16.0%	\$320 -7.4%	42 81.6%	\$309,000 -17.6%	100.7%
Lake Forest Park & Kenmore	34 30.8%	\$332 -0.3%	41 312.7%	\$301,000 0.3%	76.5%
ALL SEATTLE	706 4.9%	\$588 0.6%	49 120.4%	\$438,500 -12.3%	 71.9%

EASTSIDE CONDOS

<i>community</i>	<i># sold</i>	<i>avg. \$ per sq ft</i>	<i>avg. days to sell</i>	<i>median sale price</i>	<i>five-year price trend</i>
Eastside South (S of I-90)	93 5.7%	\$401 1.9%	30 47.5%	\$490,000 25.6%	74.5%
Mercer Island	10 -37.5%	\$475 -6.0%	27 138.7%	\$562,000 23.0%	51.3%
West Bellevue (W of 405)	60 -11.8%	\$711 -0.3%	36 55.8%	\$716,500 -1.3%	62.9%
East Bellevue (E of 405)	113 -1.7%	\$430 -2.9%	26 108.3%	\$500,000 -13.8%	123.0%
East of Lake Sammamish	110 4.8%	\$362 -1.8%	44 154.4%	\$454,250 -4.4%	69.0%
Redmond	46 -6.1%	\$403 -6.9%	20 12.4%	\$485,500 -13.3%	58.0%
Kirkland	90 -19.6%	\$583 4.0%	35 118.7%	\$625,000 -3.8%	82.8%
Woodinville	121 14.2%	\$344 -2.9%	27 72.4%	\$345,000 1.5%	74.9%
Renton Highlands	30 20.0%	\$275 1.7%	18 21.9%	\$279,975 1.8%	100.0%
ALL EASTSIDE	643 -2.4%	\$447 -3.2%	32 87.3%	\$471,000 -1.9%	 72.8%

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

Q3 2019

WINDERMERE MERCER ISLAND

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*condo home
values fell*
9.1%
YEAR-OVER-YEAR

TO A MEDIAN OF
\$450,000

**ON AVERAGE,
CONDOS SOLD IN**
41 DAYS

THERE WERE
8.6%
*more condos
for sale than
in Q3 2018*

*the average
condo
sold
for*
\$510
PER SQ. FOOT
↓
*1.2%
from
Q3 2018*

Q3 2019

market review

Competition from new and pre-sale buildings, aging structures, a larger percentage of affordable units transacting, and urban flight have contributed to the 12.3% Median Sale Price decline in Seattle to \$438,500 (from \$500,000 in Q3 2018). To be fair, the Five-Year Median Price Trend shows prices up 71.9% since Q3 2014, giving most condo owners a nice cushion to fall back on.

The Median Sale Price was down 1.9% on the Eastside to \$471,000 from \$480,000. An extremely low number of resale units for sale, coupled with many of the same attributes impacting the Seattle condo market, contributed to the slight softening seen in the Eastside condo market.

Recent changes in Washington condo laws will eventually bring more condos and townhomes online in the next economic cycle, but potential buyers may have to wait 5-7 years to see that morph from concept to reality.



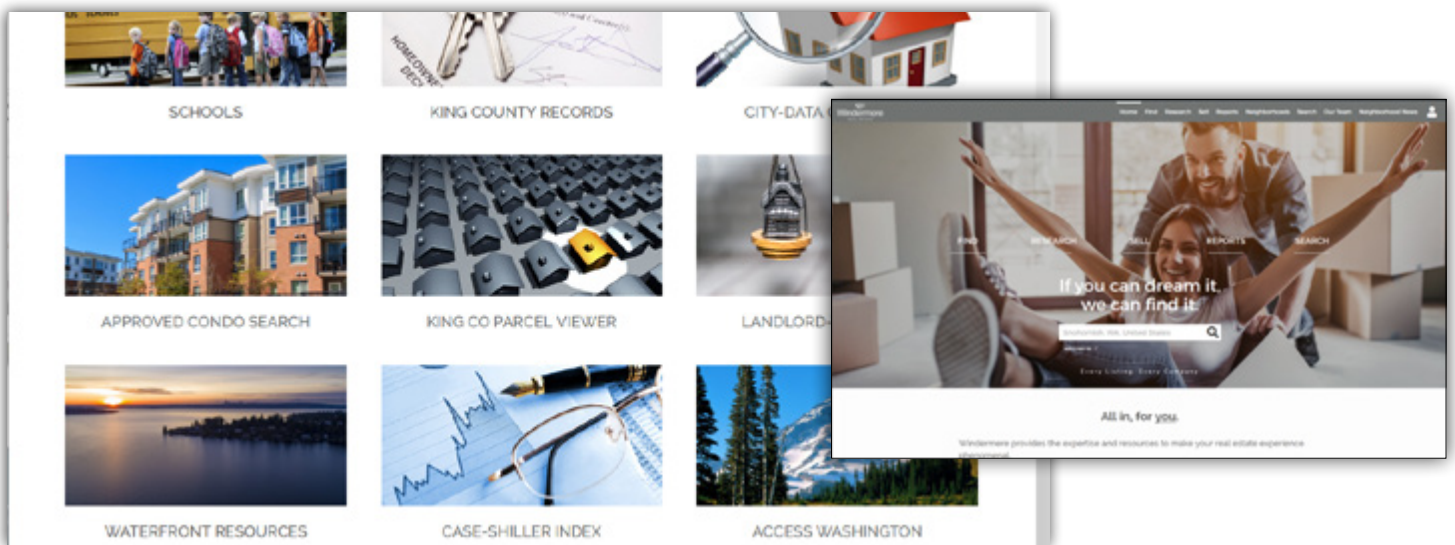
A savvy way to search HOMES & STATS ONLINE



Looking for real-time information on today's real estate market? If so, your search is over!

We publish weekly residential and waterfront reports, along with monthly and quarterly overviews, to **WindermereMercerIsland.com/Reports**, providing a summary analysis of what's happening each week in 18 different residential and condo micro-markets throughout Seattle, Mercer Island and the Eastside.

In addition to statistical data, you'll find resources for researching homes and neighborhoods, community profiles, maps, links and school data at **WindermereMercerIsland.com/Research**. And, you can search for every property listed for sale—by any real estate company on **WindermereMercerIsland.com**.



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