

# CONDO REPORT

year end review for  
seattle + eastside

# 20 20



**PUBLISHED JANUARY 2021**  
an annual report on condominium  
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	median sale price	five-year price trend
West Seattle	204  -12%	\$474  3%	50%  -7%	\$444,300  3%	38%
South Seattle	80  29%	\$407  9%	59%  10%	\$416,000  9%	43%
Madison Park & Capitol Hill	589  3%	\$669  3%	53%  7%	\$484,000  5%	10%
Queen Anne & Magnolia	423  0%	\$586  1%	53%  17%	\$500,000  3%	29%
Downtown-Belltown	690  47%	\$887  7%	61%  93%	\$640,000  0%	0%
Ballard & Green Lake	471  25%	\$526  -1%	60%  27%	\$430,000  5%	20%
North Seattle	204  -3%	\$419  6%	51%  11%	\$372,000  1%	33%
Richmond Beach & Shoreline	89  -9%	\$341  6%	61%  17%	\$348,000  9%	39%
Lake Forest Park & Kenmore	101  11%	\$342  6%	68%  20%	\$319,950  3%	39%
<b>ALL SEATTLE</b>	<b>2,851  13%</b>	<b>\$614  6%</b>	<b>57%  24%</b>	<b>\$480,000  5%</b>	<b> 20%</b>

Percent changes are year-over-year, excepting the five-year price trend

## EASTSIDE CONDOS

community	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	five-year price trend
Eastside South (S of I-90)	386  14%	\$394  -2%	65%  37%	\$480,633  3%	50%
Mercer Island	55  28%	\$468  -5%	49%  51%	\$555,000  3%	18%
West Bellevue (W of 405)	364  45%	\$961  36%	70%  67%	\$1,095,000  42%	90%
East Bellevue (E of 405)	368  -14%	\$453  5%	63%  16%	\$504,975  1%	65%
East of Lake Sammamish	429  0%	\$372  5%	63%  37%	\$485,000  6%	36%
Redmond	174  2%	\$446  10%	60%  25%	\$530,000  16%	33%
Kirkland	452  23%	\$562  4%	60%  29%	\$679,000  17%	79%
Woodinville	436  -3%	\$378  9%	71%  25%	\$384,440  16%	42%
<b>ALL EASTSIDE</b>	<b>2,664  8%</b>	<b>\$509  15%</b>	<b>65%  31%</b>	<b>\$525,000  12%</b>	<b> 54%</b>

Percent changes are year-over-year, excepting the five-year price trend

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Information and statistics  
derived from Northwest  
Multiple Listing Service.

# 2020

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# 2020 *year in review*

*condo  
sale prices  
rose*

**9%**

YEAR-OVER-YEAR

TO A MEDIAN OF  
**\$500,000**

**61%** OF  
CONDOS  
SOLD AT OR ABOVE  
THEIR LIST PRICE

THERE WERE

**8%**

*more condos  
for sale than  
in 2019*

*the average  
condo  
sold  
for*

**\$555**  
PER SQ. FOOT

**10%**  
*year-  
over-year*

Housing affordability due to ultra-low interest rates and lifestyle choices sculpted condominium ownership in 2020. Condos offered an attractive and often more affordable option for entry-level buyers who might otherwise rent. Alternatively, many buyers who might previously have chosen a condo living environment found the idea of a single-family home (if they could snag one) more compelling.

The concept that real estate is local applied more to condos this year than ever before. Condo stats in both Seattle and Eastside neighborhoods varied from one to the next so significantly that looking at the overview stats is almost meaningless. As a result, we've delved into the community details as much as possible in our market summary below.

**NUMBER FOR SALE** – While the number of single-family homes for sale has been on the decline, several condo markets experienced substantial year-over-year increases. The number of units for sale in West Bellevue (+55%), Mercer Island (+55%), Sammamish (+48%), Central Seattle (+45%), Redmond (+41%), West Seattle (+38%), and Downtown Seattle (+32%) were all up markedly over 2019. The third quarter of 2020 was the most active quarter in number of sales for every region except Bellevue and Kirkland—which had the most activity in the fourth quarter.

**NUMBER SOLD** – Downtown Seattle (+47%) and West Bellevue (+45%) both saw record increases in the number of units sold compared to 2019. While some of rise in sales can be attributed to COVID-motivated movement away from dense housing environments and urban flight, much of it was due to the final completion and closing of new construction units. South Seattle (+29%), Mercer Island (+28%), Ballard-Green Lake (+25%), and Kirkland (+23%) also saw noteworthy increases in their year-over-year numbers.

**MEDIAN SALE PRICE** – West Bellevue saw a 42% increase in year-over-year Median Sale Price, mostly influenced by the completion of the Bosa 188 project. Kirkland (+17%), Redmond (+16%), Woodinville (+16%) also saw significant Median Sale Price increases in 2020 while Downtown Seattle was the only area to see no increase from 2019.

**% OF ASKING PRICE** – 57% of Seattle condos and 65% of Eastside condos sold at or above their listed price. 38% of Seattle condos and 55% of Eastside condos sold in the first 10 days on the market for an average of 101% and 102% of their asking price, respectively. Downtown Seattle's lack of appreciation in 2020 made it relatively more affordable and resulted in 61% of all listings selling at or above their list price.



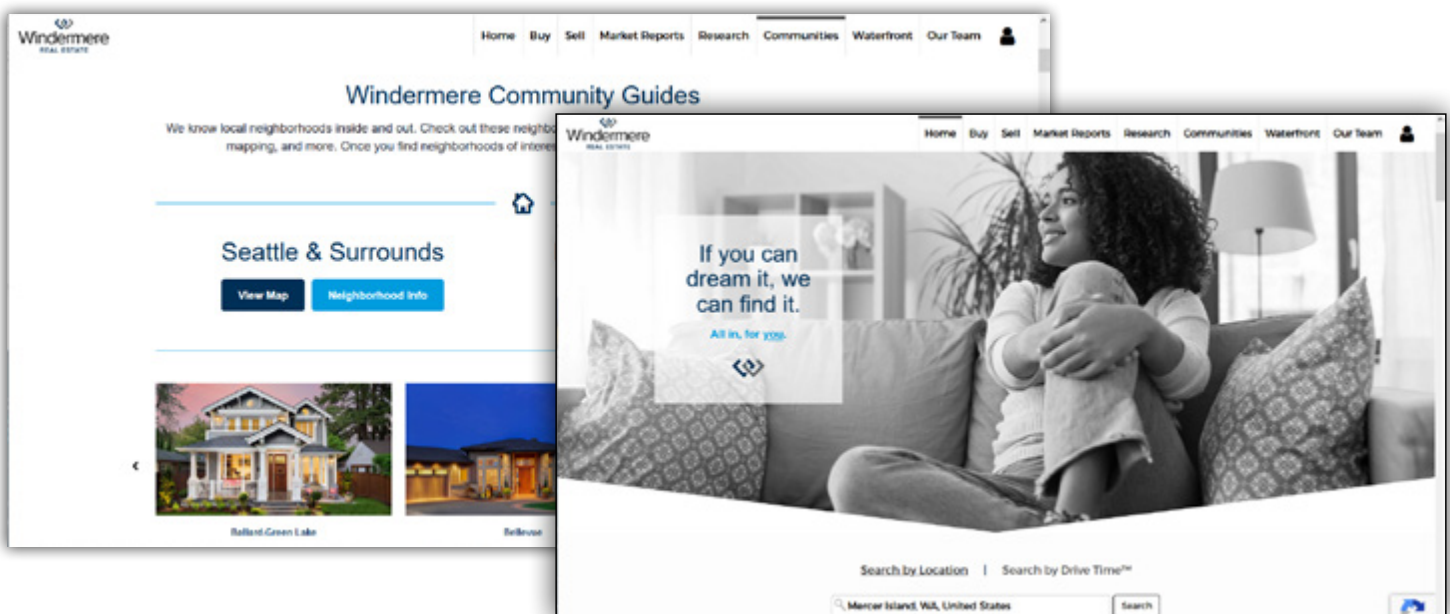
*A savvy way to search*  
**HOMES & STATS ONLINE**



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 **WindermereMI.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 **WindermereMI.com/Research**. And, you can search for every property listed for sale—by any real estate company on **WindermereMI.com**.



PREMIER PROPERTIES &  
RELOCATION SPECIALIST

206.390.5723

Anni@AnniZilz.com · AnniZilz.com

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