

Q3 2022

# CONDO REPORT

seattle / eastside



**PUBLISHED OCTOBER 2022**

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	63  -22%	\$557  8%	59%	57%	\$510  9%
South Seattle	25  -14%	\$488  8%	65%	58%	\$590  40%
Madison Park & Capitol Hill	176  -16%	\$706  11%	59%	48%	\$515  10%
Queen Anne & Magnolia	92  -50%	\$582  -2%	57%	44%	\$506  4%
Downtown-Belltown	137  -46%	\$846  -7%	54%	32%	\$620  -5%
Ballard & Green Lake	140  -12%	\$605  7%	60%	49%	\$478  5%
North Seattle	83  -2%	\$502  7%	56%	42%	\$442  12%
Richmond Beach & Shoreline	37  19%	\$492  24%	70%	59%	\$836  61%
Lake Forest Park & Kenmore	15  -42%	\$424  17%	60%	60%	\$397  15%
<b>ALL SEATTLE</b>	<b>768  -27%</b>	<b>\$631  0%</b>	<b>58%</b>	<b>46%</b>	<b>\$520  5%</b>

Percent changes are year-over-year

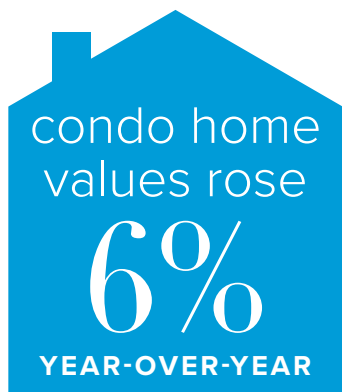
## EASTSIDE CONDOS

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)	49  -51%	\$507  11%	49%	61%	\$500  -7%
Mercer Island	7  -70%	\$537  0%	29%	14%	\$525  -12%
West Bellevue (W of 405)	54  -50%	\$917  8%	33%	48%	\$1,182  31%
East Bellevue (E of 405)	93  -34%	\$597  30%	52%	58%	\$575  21%
East of Lake Sammamish	112  -22%	\$507  12%	57%	62%	\$650  9%
Redmond	40  -54%	\$519  1%	50%	48%	\$536  -20%
Kirkland	73  -53%	\$723  10%	58%	49%	\$630  13%
Woodinville	110  -26%	\$467  11%	66%	54%	\$470  8%
<b>ALL EASTSIDE</b>	<b>538  -41%</b>	<b>\$592  9%</b>	<b>54%</b>	<b>55%</b>	<b>\$583  6%</b>

Percent changes are year-over-year

© Copyright 2022  
Windermere Mercer Island.  
Information and statistics  
derived from Northwest  
Multiple Listing Service.





to a median of  
**\$560,000**

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



the average  
condo sold  
for



# Q3 2022

market review

Condos remain the tortoise as opposed to the hare like residential markets of 2020-early 2022. Slow and steady will definitely win this race as the affordability of homeownership shrinks with rising interest rates. Looking at combined condo data (Eastside + Seattle), months supply of inventory is down to about 6 weeks from 2 months last quarter. Low months supply of inventory and low cumulative days on market (23) are two of the leading indicators of market health, and both are as low or lower as they've been in the recent past.

Condo prices are also holding strong with no change to the average \$ per square foot in Seattle and an overall 5% rise in median sale price year over year. The Eastside tells an even slightly better story: a 9% rise in \$ per square foot and a 6% rise in median sale price despite a 41% year-over-year drop in the number of transactions.

Keep rooting for the tortoise. This is a necessary niche in our marketplace. The first rung on the property ladder is condos again for the first time in a long time, and we really hope our Gen Z and Millennial buyers take the leap!

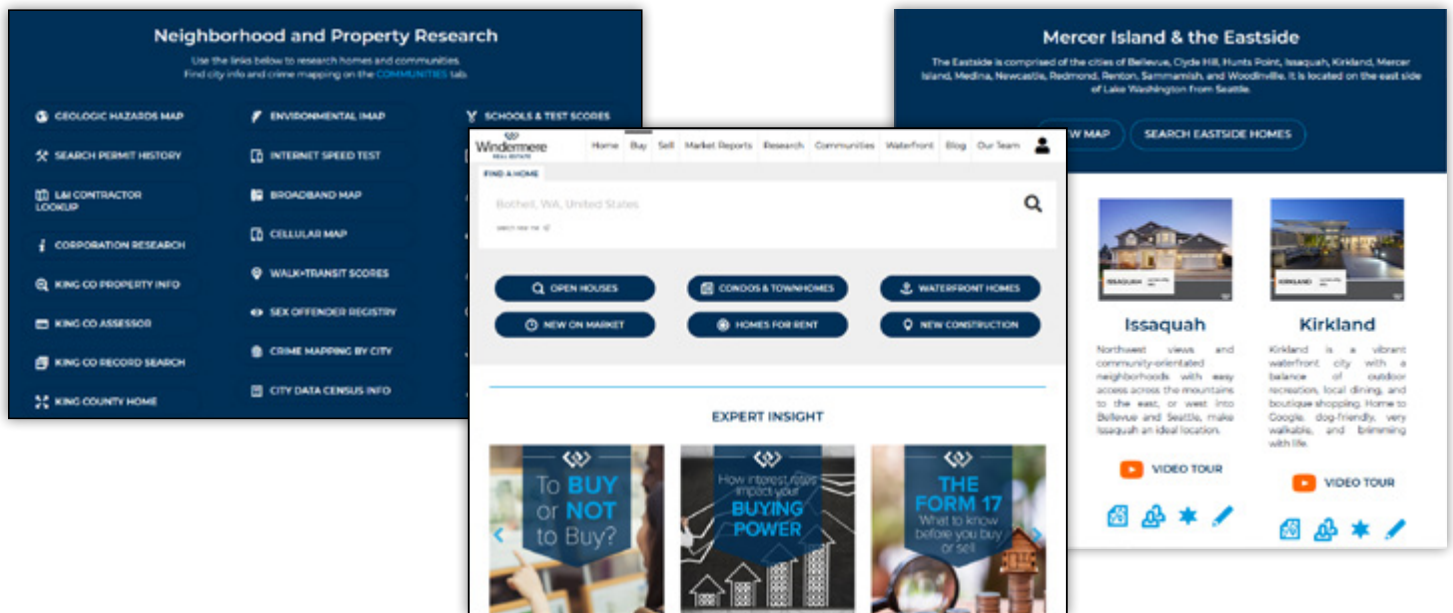


# A savvy way to search HOMES & STATS ONLINE



Looking for real-time information on today's real estate market? If so, your search is over!  
Visit **WindermereMI.com** to find all of the real estate resources you need in one convenient place.

- **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.



PREMIER PROPERTIES &  
RELOCATION SPECIALIST

206.390.5723

AnniZilz@Windermere.com • AnniZilz.com

WRE/MERCER ISLAND

