

Q1  
2024

# CONDO REPORT

seattle / eastside



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a quarterly report on condominium  
residential real estate activity

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## 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	49  -16%	\$587  8%	71%	42%	\$528  -11%
South Seattle	28  12%	\$499  3%	69%	24%	\$587  12%
Madison Park & Capitol Hill	103  30%	\$678  7%	56%	43%	\$525  11%
Queen Anne & Magnolia	72  20%	\$590  3%	38%	36%	\$482  3%
Downtown-Belltown	114  7%	\$821  3%	46%	37%	\$696  19%
Ballard & Green Lake	109  82%	\$593  1%	74%	50%	\$585  21%
North Seattle	58  14%	\$534  8%	45%	54%	\$623  26%
Richmond Beach & Shoreline	8  -62%	\$417  -3%	70%	70%	\$515  -25%
Lake Forest Park & Kenmore	15  50%	\$463  15%	80%	27%	\$795  103%
<b>ALL SEATTLE</b>	<b>556  18%</b>	<b>\$631  6%</b>	<b>57%</b>	<b>42%</b>	<b>\$575  12%</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)	40  0%	\$502  9%	63%	68%	\$539  16%
Mercer Island	6  -25%	\$535  -2%	50%	50%	\$500  -17%
West Bellevue (W of 405)	84  180%	\$1,094  35%	68%	65%	\$1,092  46%
East Bellevue (E of 405)	50  -17%	\$533  -2%	60%	62%	\$620  15%
East of Lake Sammamish	71  16%	\$485  5%	70%	48%	\$650  6%
Redmond	21  -38%	\$544  7%	76%	67%	\$679  17%
Kirkland	85  60%	\$778  25%	61%	55%	\$940  36%
Woodinville	67  2%	\$499  -4%	76%	75%	\$488  5%
<b>ALL EASTSIDE</b>	<b>424  20%</b>	<b>\$672  23%</b>	<b>67%</b>	<b>62%</b>	<b>\$667  21%</b>

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  
**\$610,000**

**63%** OF ALL  
CONDOS  
SOLD AT OR ABOVE  
THEIR LIST PRICE



the average  
condo  
sold  
for



# Q1 2024

market review

It seems a healthy start to 2024 in the condo market. While the Q1 of 2023 numbers were down across the board, Q1 of 2024 is looking up with a combined rise in price of 15% and 34% more fresh new listings (YoY).

On the Eastside there were 202 active listings available at the end of the quarter, while 501 homes accepted offers during the quarter. This was the highest number of pendings in one quarter in the last two years! To real estate professionals, “pendings” are the canary in the coal mine of the market. A spike in pendings is a predictor that the market is heating up.

In Seattle new listings doubled from Q4 2023 (534) to Q1 2024 (1019), while pendings and solds are up 20% YoY. If you’re shopping for a condo, keep an eye out for enticing new inventory in Q2. 42% of Seattle condos sold in the first 10 days and for 100% of the list price. 44% of condos took more than 30 days to sell, though they still commanded 97% of their list price. To me this means that pricing is more important than ever in determining your outcome.

Now it’s time for me to stand on the home ownership soap box. There seem to be a lot of headlines about the unaffordability of single family homes. While there is no denying how expensive it is, there is a missing piece to the story: at some point during the prolonged period of “cheap money” first time buyers forgot about the first rung of the property ladder. CONDOS create an affordable option to start building wealth at a younger age. It’s an important real estate product that has been overlooked. We are hopeful that enterprising young homeowners return to the condo market in droves this next real estate cycle.

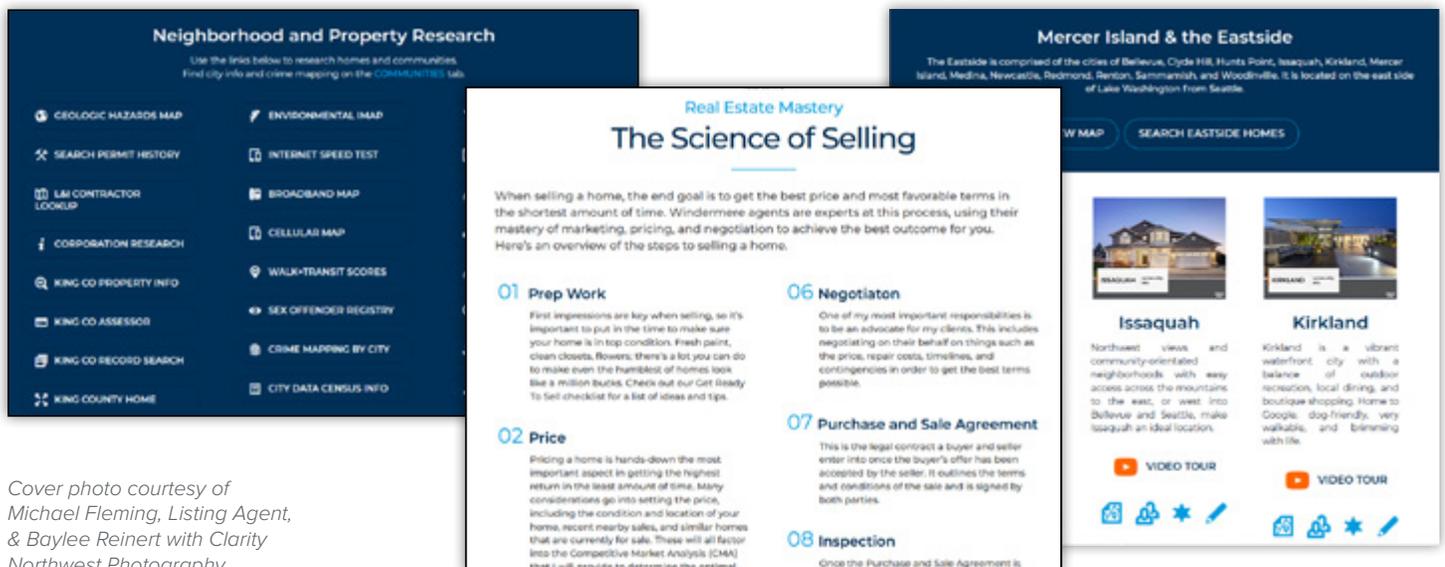


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Cover photo courtesy of Michael Fleming, Listing Agent, & Baylee Reinert with Clarity Northwest Photography

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WRE/MERCER ISLAND

