

# Q2 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                | 76 <span>↑ 7%</span>         | \$619 <span>↑ 10%</span>       | 80%                           | 55%                     | \$715 <span>↑ 31%</span>         |
| South Seattle               | 21 <span>↓ -46%</span>       | \$471 <span>↓ -9%</span>       | 67%                           | 43%                     | \$578 <span>↔ 0%</span>          |
| Madison Park & Capitol Hill | 139 <span>↓ -5%</span>       | \$698 <span>↑ 2%</span>        | 59%                           | 48%                     | \$490 <span>↓ -8%</span>         |
| Queen Anne & Magnolia       | 98 <span>↔ 0%</span>         | \$623 <span>↑ 5%</span>        | 52%                           | 42%                     | \$543 <span>↑ 6%</span>          |
| Downtown-Belltown           | 119 <span>↓ -14%</span>      | \$827 <span>↓ -5%</span>       | 51%                           | 38%                     | \$660 <span>↑ 10%</span>         |
| Ballard & Green Lake        | 132 <span>↑ 31%</span>       | \$628 <span>↑ 4%</span>        | 64%                           | 42%                     | \$609 <span>↑ 7%</span>          |
| North Seattle               | 90 <span>↑ 27%</span>        | \$523 <span>↑ 7%</span>        | 59%                           | 42%                     | \$522 <span>↑ 4%</span>          |
| Richmond Beach & Shoreline  | 25 <span>↓ -7%</span>        | \$444 <span>↑ 3%</span>        | 64%                           | 56%                     | \$690 <span>↑ 15%</span>         |
| Lake Forest Park & Kenmore  | 14 <span>↓ -13%</span>       | \$429 <span>↓ -4%</span>       | 64%                           | 64%                     | \$368 <span>↓ -5%</span>         |
| <b>ALL SEATTLE</b>          | <b>714 <span>↑ 1%</span></b> | <b>\$636 <span>↑ 1%</span></b> | <b>60%</b>                    | <b>45%</b>              | <b>\$579 <span>↑ 5%</span></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) | 61 <span>↑ 13%</span>         | \$545 <span>↑ 11%</span>        | 70%                           | 67%                     | \$665 <span>↑ 34%</span>         |
| Mercer Island              | 4 <span>↓ -60%</span>         | \$499 <span>↓ -7%</span>        | 75%                           | 75%                     | \$675 <span>↑ 12%</span>         |
| West Bellevue (W of 405)   | 69 <span>↑ 38%</span>         | \$1,064 <span>↑ 33%</span>      | 47%                           | 49%                     | \$1,000 <span>↑ 18%</span>       |
| East Bellevue (E of 405)   | 98 <span>↑ 40%</span>         | \$581 <span>↑ 4%</span>         | 54%                           | 61%                     | \$660 <span>↑ 1%</span>          |
| East of Lake Sammamish     | 126 <span>↑ 24%</span>        | \$519 <span>↑ 6%</span>         | 75%                           | 59%                     | \$606 <span>↓ -16%</span>        |
| Redmond                    | 56 <span>↑ 65%</span>         | \$621 <span>↑ 17%</span>        | 77%                           | 68%                     | \$850 <span>↑ 45%</span>         |
| Kirkland                   | 105 <span>↑ 25%</span>        | \$787 <span>↔ 0%</span>         | 61%                           | 69%                     | \$1,028 <span>↑ 48%</span>       |
| Woodinville                | 81 <span>↓ -8%</span>         | \$511 <span>↑ 5%</span>         | 69%                           | 64%                     | \$501 <span>↑ 3%</span>          |
| <b>ALL EASTSIDE</b>        | <b>600 <span>↑ 22%</span></b> | <b>\$660 <span>↑ 13%</span></b> | <b>65%</b>                    | <b>62%</b>              | <b>\$703 <span>↑ 12%</span></b>  |

Percent changes are year-over-year

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Information and statistics  
derived from Northwest  
Multiple Listing Service.



condo home  
values rose  
**10%**  
YEAR-OVER-YEAR

to a median of  
**\$636,000**

**62%** OF ALL  
CONDOS  
SOLD AT OR ABOVE  
THEIR LIST PRICE

THERE WERE  
**39%**  
more new  
listings than  
in Q2 2023

the average  
condo  
sold  
for

**\$649**  
PER SQ. FOOT  
7%  
year-  
over-year

# Q2 2024

market review

It's good news ONLY in the condo market! Seattle condos saw modest yet positive growth, with the median sale price rising 5% year-over-year to \$636,000. The average price per square foot climbed to \$649, a 7% increase, showing strong market demand. Condos in Ballard and Green Lake led the charge with a 31% increase in sales volume, while Downtown-Belltown, despite a 14% drop in sales, saw prices rise by 10%. Demand seems to be all over the board, but we're still reporting the highest median sales price ever for Seattle condos!

On the Eastside, the market was buzzing with activity, in large part due to inventory being double what it was in Q2 of 2023. Redmond condos were the stars, with sales skyrocketing by 65% and the median sale price jumping 45% to \$850,000. West Bellevue followed suit with a 38% increase in sales and a 33% hike in price per square foot, reaching \$1,064. The overall Eastside market saw a 22% rise in sales and a 13% increase in the average price per square foot, now at \$660.

It's important to note that 62% of all condos sold at or above their list price across Seattle and the Eastside, which showed a competitive market where buyers were eager to snap up properties quickly. With more new listings than last year there are plenty of opportunities for buyers and sellers alike. Whether you're eyeing a trendy spot in Ballard or a luxurious condo in West Bellevue, the upbeat condo market promises exciting possibilities for everyone!

Friendly PSA: PLEASE remember that there is a "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.

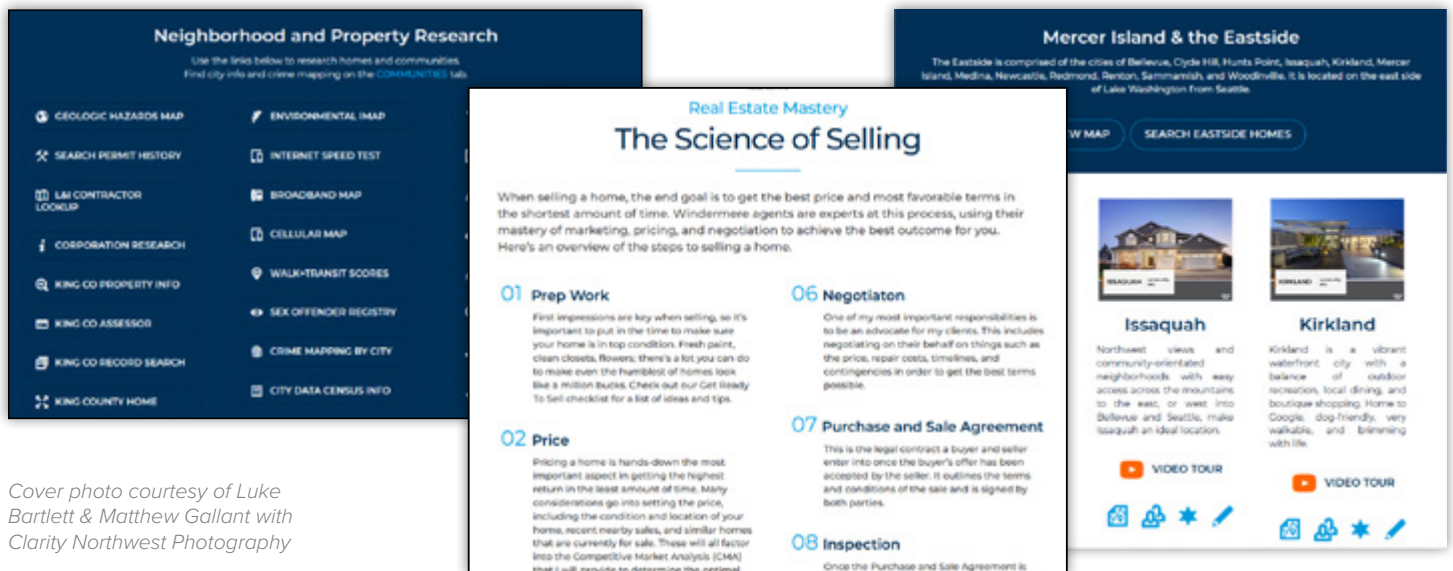


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WRE/MERCER ISLAND

