



# Q2 2023 CONDO REPORT

seattle / eastside

**PUBLISHED JULY 2023**

a quarterly report on condominium  
residential real estate activity

JASON PRICE, REAL ESTATE BROKER



**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                | 74  -4%          | \$562  3%         | 76%                           | 54%                     | \$536  5%                        |
| South Seattle               | 39  5%           | \$519  0%         | 54%                           | 49%                     | \$579  -18%                      |
| Madison Park & Capitol Hill | 144  -42%        | \$684  0%         | 55%                           | 41%                     | \$533  1%                        |
| Queen Anne & Magnolia       | 98  -40%         | \$591  -9%        | 55%                           | 52%                     | \$510  3%                        |
| Downtown-Belltown           | 138  -31%        | \$860  -5%        | 53%                           | 45%                     | \$601  -9%                       |
| Ballard & Green Lake        | 102  -42%        | \$615  -1%        | 71%                           | 67%                     | \$600  21%                       |
| North Seattle               | 70  -34%         | \$489  -11%       | 60%                           | 43%                     | \$506  5%                        |
| Richmond Beach & Shoreline  | 27  -21%         | \$433  -14%       | 70%                           | 63%                     | \$600  -23%                      |
| Lake Forest Park & Kenmore  | 16  -38%         | \$449  -3%        | 81%                           | 69%                     | \$389  -10%                      |
| <b>ALL SEATTLE</b>          | <b>708  -34%</b> | <b>\$627  -5%</b> | <b>61%</b>                    | <b>50%</b>              | <b>\$551  2%</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) | 52  -22%         | \$493  -12%        | 67%                           | 63%                     | \$507  -14%                      |
| Mercer Island              | 10  -38%         | \$537  -1%         | 40%                           | 40%                     | \$605  -21%                      |
| West Bellevue (W of 405)   | 49  -25%         | \$793  -20%        | 43%                           | 45%                     | \$850  -10%                      |
| East Bellevue (E of 405)   | 68  -38%         | \$558  -9%         | 75%                           | 60%                     | \$672  7%                        |
| East of Lake Sammamish     | 101  -17%        | \$491  -11%        | 59%                           | 50%                     | \$725  5%                        |
| Redmond                    | 33  -41%         | \$533  -12%        | 64%                           | 58%                     | \$600  -20%                      |
| Kirkland                   | 82  -20%         | \$781  -2%         | 62%                           | 62%                     | \$694  -2%                       |
| Woodinville                | 86  -39%         | \$485  -10%        | 71%                           | 62%                     | \$485  -13%                      |
| <b>ALL EASTSIDE</b>        | <b>481  -29%</b> | <b>\$583  -10%</b> | <b>63%</b>                    | <b>57%</b>              | <b>\$630  -4%</b>                |

Percent changes are year-over-year

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



condo home  
values rose

1%

YEAR-OVER-YEAR

to a median of  
\$585,000

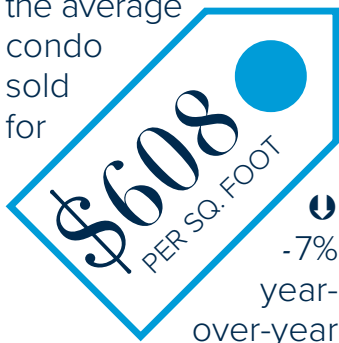
63% OF ALL  
CONDOS  
SOLD AT OR ABOVE  
THEIR LIST PRICE

THERE WERE

27%

fewer new  
listings than  
in Q2 2022

the average  
condo  
sold  
for



# Q2 2023

market review

For first time homebuyers, condos are still a fantastic starter purchase, whether you want to invest, live in the city or in a more suburban environment. We didn't experience the same urgency with condo buyers this Spring likely because of interest rates, the fear of tech layoffs, or the transition from remote work to office work.

Year over year, neighborhoods like West Seattle, North Seattle, Queen Anne and Ballard saw strong price gains while South Seattle and Capitol Hill took a 20% median price adjustment. While it's tough to find a direct correlation for neighborhoods tracking significantly different than others, the price gains are likely due to supply issues in these popular neighborhoods. On the flip side, price adjustments could be a sign that sellers had higher expectations of price before correcting to a normal level with a reduction or negotiation. There were 565 units available at the close of the quarter, down from 605 active units at the close of Q2 last year. Sellers are likely staying put for now, or they are investors with a low interest rate mortgage. Lake Forest Park and Shoreline condos triumphed over others with 81 percent of the 16 total condos selling at or above their list price; 70% of these units sold within the first week.

On the eastside, East Bellevue and East of Lake Sammamish had rising median prices with an average increase of 6% year over year, while other eastside neighborhoods adjusted downward. Redmond condo supply was down 41 percent! Again, this number reflects sellers staying put and with current interest rates hovering around 6.5% today, there may not be a suitable option for them to consider "trading up" to a larger unit or a single family home. With lack of supply and high rates, total sales are stagnant.





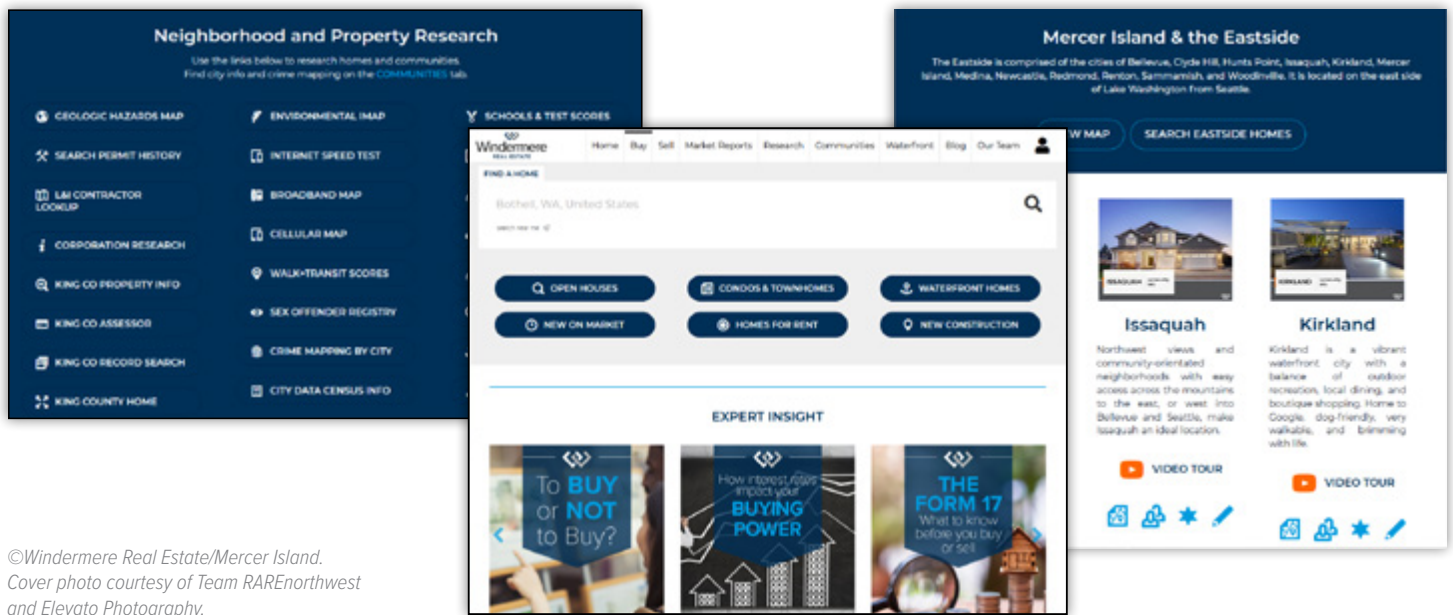
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How have these latest market trends affected **your** home's value?

Stay in the know—contact me any time for a complimentary home value analysis.

**J** JASON PRICE

425 757 2328

[jasonprice@windermere.com](mailto:jasonprice@windermere.com)

[www.priceisrighthouses.com](http://www.priceisrighthouses.com)

