

Condo Report

**SEATTLE / EASTSIDE
ANNUAL REVIEW**

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a review of condominium real
estate activity in 2024

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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
West Seattle	235 -12%	\$601 5%	65%	37%	\$635,000 17%
South Seattle	81 -34%	\$476 -6%	57%	27%	\$550,000 -6%
Madison Park & Capitol Hill	442 3%	\$688 0%	54%	38%	\$512,000 -1%
Queen Anne & Magnolia	298 -3%	\$633 4%	44%	31%	\$525,000 0%
Downtown-Belltown	386 -12%	\$819 -3%	43%	31%	\$650,000 8%
Ballard & Green Lake	415 4%	\$596 -1%	58%	37%	\$575,000 5%
North Seattle	263 10%	\$531 5%	50%	37%	\$558,000 18%
Richmond Beach & Shoreline	88 21%	\$454 5%	60%	54%	\$611,000 7%
Lake Forest Park & Kenmore	49 0%	\$460 5%	68%	40%	\$425,000 2%
ALL SEATTLE	2,257 -3%	\$629 0%	53%	36%	\$575,000 5%

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
Eastside South (S of I-90)	200 5%	\$524 7%	58%	54%	\$576,000 14%
Mercer Island	25 -24%	\$512 -2%	44%	52%	\$610,000 -2%
West Bellevue (W of 405)	289 46%	\$1,190 32%	56%	56%	\$1,095,000 24%
East Bellevue (E of 405)	251 -1%	\$559 3%	50%	52%	\$626,000 13%
East of Lake Sammamish	353 17%	\$503 5%	62%	49%	\$630,000 -5%
Redmond	166 19%	\$611 13%	74%	49%	\$797,000 21%
Kirkland	361 26%	\$792 7%	54%	50%	\$1,000,000 28%
Woodinville	307 4%	\$514 4%	65%	56%	\$500,000 5%
ALL EASTSIDE	1,952 15%	\$681 15%	59%	53%	\$695,000 13%

Percent changes are year-over-year

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

Condo Report

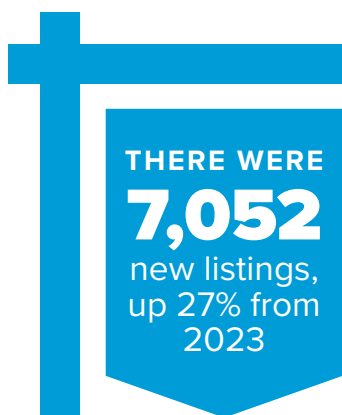
WINDERMERE MERCER ISLAND

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to a median of
\$620,000

56% OF
CONDOS
SOLD AT OR ABOVE
THEIR LIST PRICE



on average,
condos
sold
for



2024 YEAR IN REVIEW

In reviewing last years' report, there was so much RED! This year is a refreshing change with some positive numbers sprinkled in. Even the pockets that remain flat feel like good news, after all, a push is a win! Perspective is everything, in life and in real estate. This year was absolutely a bright spot for condos in the last several months. This was due in large part to external factors: affordability issues in single family, perceived 'high' interest rates, continued density issues in the 'burbs, and major employers recall to office. Urban life in both Seattle and on the Eastside are experiencing a renaissance and we're here for it!

The headline in Seattle is that prices are UP! Downtown saw an increase of 8% to a median price of \$650,000. Though, North Seattle carried the day with an eye popping 18% increase in median price. While price per square foot was flat on average, new listings are up 21% YOY. Sellers are dipping their toes back in the market at higher prices (up 5.3%) and seeing moderate success with total sales down 3% (compared to a 26% drop in 2023). Buyers know they have options and will wait to pick off the low hanging fruit: best perceived value for their dollar.

Meanwhile, on the Eastside: prices are up, listings are up, sales are up. A nice headline, but let's break it down. New listings rose a whopping 34% year over year (which you may remember saw a 23% dip from 2022). Demand was steady with total sales up 15% YOY; we didn't quite absorb all of the new inventory but that is to be expected. So, even with a relatively high absorption rate prices rose to a record high median of \$695,000. The stars of this price gain are, not surprisingly, Kirkland and West Bellevue at 28% and 24% respectively. We can't wait to see what 2025 will bring!

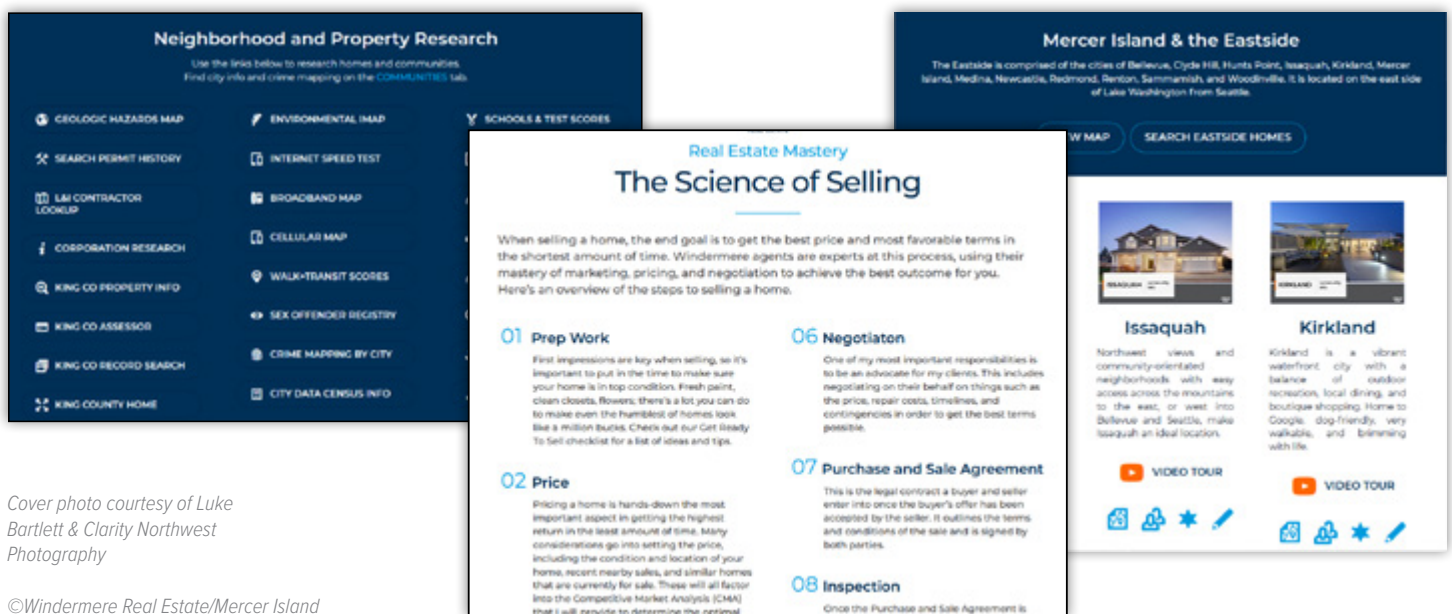


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How have these latest market trends affected **your** home's value?

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

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