

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%
ALL SEATTLE	768 -27%	\$631 0%	58%	46%	\$520 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 (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%
ALL EASTSIDE	538 -41%	\$592 9%	54%	55%	\$583 6%

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

6%

YEAR-OVER-YEAR

to a median of
\$560,000

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

THERE WERE

13%

fewer condo
listings than
in Q3 2021

the average
condo
sold
for

\$612
PER SQ. FOOT



5%
year-
over-year

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!

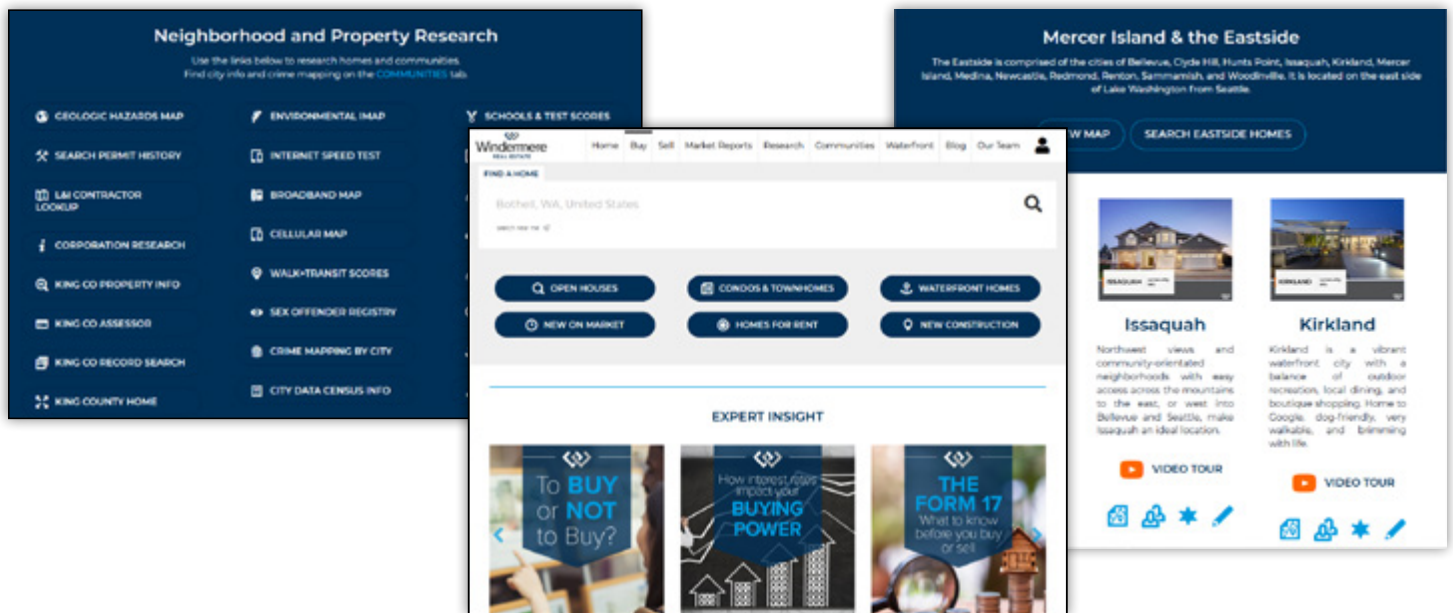


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How have these latest
market trends affected
your home's value?

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complimentary home value
analysis.

