

Q1 2023

CONDO REPORT

seattle / eastside



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a quarterly report on condominium
residential real estate activity

MARIANNE PARKS, REAL ESTATE BROKER



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	57 -16%	\$546 1%	72%	51%	\$585 36%
South Seattle	25 -55%	\$485 5%	52%	20%	\$524 -12%
Madison Park & Capitol Hill	77 -54%	\$634 -9%	45%	35%	\$475 -14%
Queen Anne & Magnolia	60 -55%	\$574 -10%	35%	23%	\$468 -1%
Downtown-Belltown	106 -38%	\$799 -9%	52%	40%	\$587 -13%
Ballard & Green Lake	60 -51%	\$587 -3%	58%	47%	\$485 3%
North Seattle	50 -35%	\$492 -1%	50%	30%	\$495 10%
Richmond Beach & Shoreline	21 -16%	\$429 -16%	71%	33%	\$690 11%
Lake Forest Park & Kenmore	9 -47%	\$397 -3%	78%	44%	\$393 11%
ALL SEATTLE	465 -44%	\$598 -7%	53%	37%	\$515 -1%

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)	39 -41%	\$464 -14%	43%	38%	\$467 -15%
Mercer Island	7 -30%	\$566 3%	71%	71%	\$628 -8%
West Bellevue (W of 405)	30 -30%	\$801 -12%	32%	32%	\$750 -21%
East Bellevue (E of 405)	58 -39%	\$537 -16%	48%	41%	\$535 -27%
East of Lake Sammamish	61 -31%	\$462 -13%	41%	38%	\$612 -6%
Redmond	34 -17%	\$508 -17%	59%	44%	\$585 -13%
Kirkland	52 -42%	\$623 -9%	38%	42%	\$693 11%
Woodinville	66 -66%	\$521 -19%	48%	44%	\$465 -18%
ALL EASTSIDE	347 -45%	\$544 -14%	45%	41%	\$550 -12%

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
\$530,000

45% OF ALL
CONDOS
SOLD **AT OR ABOVE**
THEIR **LIST PRICE**



the average
condo
sold
for



Q1 2023

market review

Seeing first time homebuyers come back to the market or considering an investment? Buying a condo in Seattle or on the Eastside is a fantastic opportunity, especially as many companies are calling their employees back to the office at least 3 days per week. It's very possible transaction volume will be up next quarter, but for now, transactions were down 44% year over year. With that said, 465 units sold in Seattle; 347 units sold on the Eastside which isn't all doom and gloom.

Just like North Seattle is heating up with residential sales, Lake Forest Park, Shoreline, Ballard and North Seattle condos outpace the rest of Seattle, up 10% on average. These areas are experiencing new construction townhomes that are especially desirable to first time homebuyers. Boutique builders are offering a trendy design palette (have you seen the Scandinavian-style design with light woods and sleek finishes?) paired with all the "bells and whistles" that city dwellers appreciate, like dog washing stations, artificial turf, and EV chargers.

For the Eastside, Redmond condos stayed the steadiest, down just 17% year or year. Kirkland was the only neighborhood to experience a price bump, up 11% to a median price of \$693,000.

The Seattle condo median price has declined just 1% year over year to \$515,000, while the Eastside experienced a 12% adjustment to \$550,000. This is a \$530,000 average when comparing both areas. With interest rates doubling the past 1.5 years and buyers considering a condo unit under the umbrella of a condo association, shoppers will be very particular about their monthly dues assessment and what's included for those monies as both interest rates and dues have such a dominant effect on their overall buying power. Condos continue to be a necessary niche in our marketplace!

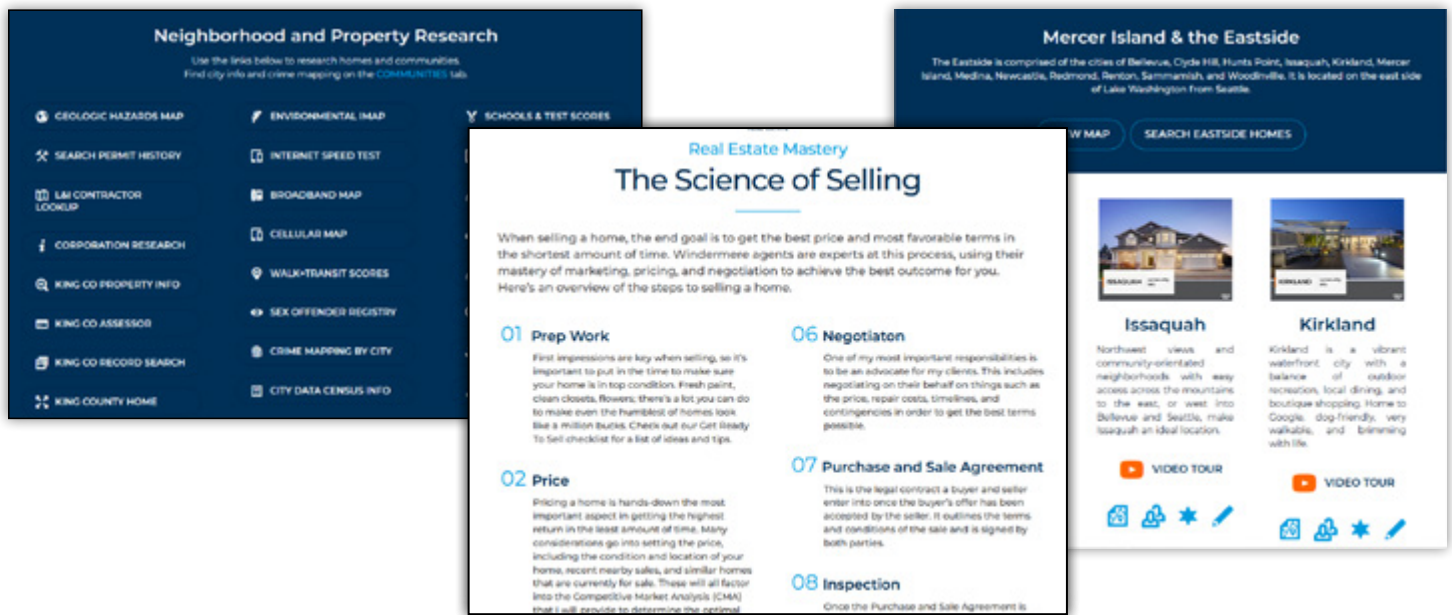


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How have these latest market trends affected your home's value?

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