

Q3 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	88 40%	\$588 5%	64%	42%	\$511 0%
South Seattle	38 46%	\$525 7%	63%	53%	\$600 2%
Madison Park & Capitol Hill	99 -44%	\$699 -1%	47%	39%	\$515 0%
Queen Anne & Magnolia	95 2%	\$632 9%	48%	39%	\$560 12%
Downtown-Belltown	117 -15%	\$825 -2%	50%	30%	\$575 -7%
Ballard & Green Lake	123 -13%	\$627 4%	55%	49%	\$600 25%
North Seattle	71 -12%	\$540 8%	70%	58%	\$475 8%
Richmond Beach & Shoreline	15 -59%	\$447 -9%	67%	73%	\$505 -40%
Lake Forest Park & Kenmore	17 13%	\$443 4%	76%	65%	\$552 39%
ALL SEATTLE	663 -14%	\$636 1%	56%	44%	\$550 6%

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)	57 16%	\$504 -1%	61%	61%	\$510 2%
Mercer Island	10 43%	\$501 -7%	40%	60%	\$690 31%
West Bellevue (W of 405)	55 2%	\$946 3%	31%	33%	\$950 -20%
East Bellevue (E of 405)	75 -18%	\$514 -13%	60%	60%	\$505 -12%
East of Lake Sammamish	83 -27%	\$481 -5%	59%	57%	\$605 -7%
Redmond	37 -8%	\$561 8%	81%	81%	\$775 45%
Kirkland	86 18%	\$776 7%	52%	52%	\$898 43%
Woodinville	80 -29%	\$478 2%	71%	61%	\$480 2%
ALL EASTSIDE	483 -11%	\$614 4%	58%	57%	\$613 6%

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
\$580,000*

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



the average
condo
sold
for



Q2 2023

market review

The PNW condo market showed steady growth in Q3 of 2023, with year-over-year median sales prices up by 6% in both Seattle and The Eastside. Overall activity was subdued, however, with a drop in the number of new condo listings corresponding with fewer sales.

When dissecting Seattle's statistics, Shoreline, Lake Forest Park and Kenmore saw the biggest price gains with a whopping 39% rise in median sales price compared to last year. Ballard and Green Lake also saw big gains with median sales price up 25%. Conversely, Shoreline experienced a stark 59% drop in sales and 40% drop in median sales prices, indicating possible shifts in buyer preferences toward the more convenient city center. While Downtown condo sales prices were also down slightly, their shimmering skylines still fetched a premium at \$825 per square foot.

The Eastside condo market varied from area to area. Kirkland's condo sales surged by 18%, with an impressive 43% increase in median sale price. Redmond also shone brightly with a 45% spike in median sale prices. Mercer Island stood out, with its 43% increase in the number of sales and 31% rise in median sale price showcasing its luxury market segment. Conversely, West Bellevue, East Bellevue, and East Lake Sammamish all posted lower year-over-year median sales prices—down -20%, -12% and -7% respectively.

The juxtaposition of these two markets, and really the neighborhood specific swings within them, highlights the unique characteristics and demands of each, underscoring the need for prospective buyers and sellers to strategize based on specific community data. All the more reason to consult a condo pro!

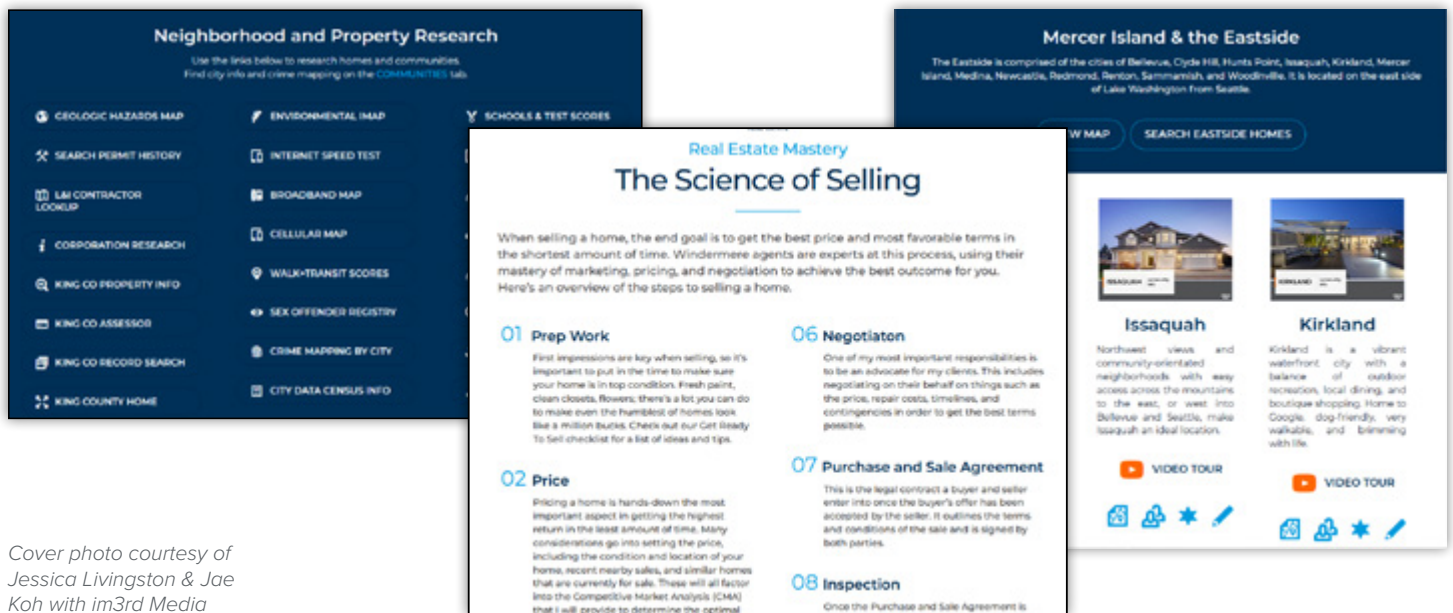


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How have these latest
market trends affected
your home's value?

Stay in the know—
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complimentary home value
analysis.

