

Q2 2020

CONDO REPORT

seattle / eastside



PUBLISHED JULY 2020

a quarterly report on condominium
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	median sale price	five-year price trend
West Seattle	32 ↓ -50%	\$541 ↑ 17%	47% ↓ -14%	\$434,500 ↓ -2%	↑ 49%
South Seattle	10 ↓ -17%	\$388 ↓ -1%	50% ↓ -14%	\$384,500 ↑ 1%	↑ 64%
Madison Park & Capitol Hill	107 ↓ -40%	\$647 ↓ -2%	54% ↓ -6%	\$470,000 ↓ -4%	↑ 26%
Queen Anne & Magnolia	72 ↓ -47%	\$565 ↓ -6%	54% ↑ 1%	\$451,000 ↓ -8%	↑ 44%
Downtown-Belltown	85 ↓ -38%	\$836 ↑ 10%	47% ↑ 41%	\$680,000 ↑ 6%	↑ 14%
Ballard & Green Lake	95 ↓ -23%	\$534 ↓ -5%	61% ↑ 12%	\$431,000 ↓ -1%	↑ 37%
North Seattle	36 ↓ -39%	\$386 ↓ -6%	53% ↓ -1%	\$370,000 ↓ -8%	↑ 57%
Richmond Beach & Shoreline	14 ↓ -46%	\$341 ↑ 5%	79% ↑ 20%	\$293,645 ↓ -20%	↑ 52%
Lake Forest Park & Kenmore	17 ↓ -43%	\$338 ↑ 3%	71% ↑ 18%	\$325,000 ↓ -4%	↑ 60%
ALL SEATTLE	468 ↓ -39%	\$593 ↑ 2%	55% ↑ 6%	\$455,000 ↓ -6%	↑ 33%

Percent changes are year-over-year, excepting the five-year price trend

EASTSIDE CONDOS

community	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	five-year price trend
Eastside South (S of I-90)	62 ↓ -30%	\$381 ↓ -7%	65% ↑ 42%	\$527,500 ↑ 17%	↑ 79%
Mercer Island	11 ↑ 10%	\$465 ↓ -12%	36% ↑ 82%	\$555,000 ↑ 5%	↑ 44%
West Bellevue (W of 405)	46 ↓ -48%	\$780 ↑ 11%	61% ↑ 31%	\$766,500 ↑ 3%	↑ 43%
East Bellevue (E of 405)	69 ↓ -49%	\$458 ↑ 5%	72% ↑ 11%	\$605,000 ↑ 21%	↑ 72%
East of Lake Sammamish	72 ↓ -50%	\$370 ↑ 5%	63% ↑ 30%	\$470,000 ↑ 2%	↑ 38%
Redmond	32 ↓ -24%	\$442 ↑ 5%	63% ↑ 14%	\$525,000 ↑ 19%	↑ 32%
Kirkland	75 ↓ -33%	\$578 ↑ 6%	59% ↑ 1%	\$620,000 ↑ 3%	↑ 71%
Woodinville	73 ↓ -44%	\$378 ↑ 5%	78% ↑ 34%	\$385,000 ↑ 11%	↑ 51%
ALL EASTSIDE	440 ↓ -41%	\$475 ↑ 5%	65% ↑ 21%	\$525,000 ↑ 9%	↑ 56%

Percent changes are year-over-year, excepting the five-year price trend

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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
\$485,000

60% OF
CONDOS
SOLD AT OR ABOVE
THEIR LIST PRICE

THERE WERE
15%
*fewer condos
for sale than
in Q2 2019*

*the average
condo
sold
for*
\$329
PER SQ. FOOT
4%
*from
Q2 2019*

Q2 2020

market review

Condo sales have been more impacted by COVID-19 concerns than most residential homes. Condo buildings with individual outside access and those with stellar cleanliness policies tended to be more desirable than buildings that did not clearly address exposure concerns.

The Seattle median condo sale price was down 6% to \$455,000 in Q2 as compared to Q2 2019 (\$483,500). There were only 468 sales for the quarter vs. 764 sales in the same quarter last year. Downtown-Belltown condos (+6%) outperformed the region while Richmond Beach & Shoreline condos were down 20% over Q2 of the prior year (fewer higher end sales). 55% of Seattle condos (all prices), and 4% of condos priced above one million dollars, sold for at or above their listed price.

On the Eastside, the median sale price was up 9% to \$525,000 (from \$460,000 in Q2 2019). East Bellevue (+21%) and Redmond (+19%) condos far outpaced gains seen in surrounding cities. A total of 440 units sold on the Eastside this quarter. 65% of all Eastside condos, and 6% of those priced above one million dollars, sold for at or above their listed price.



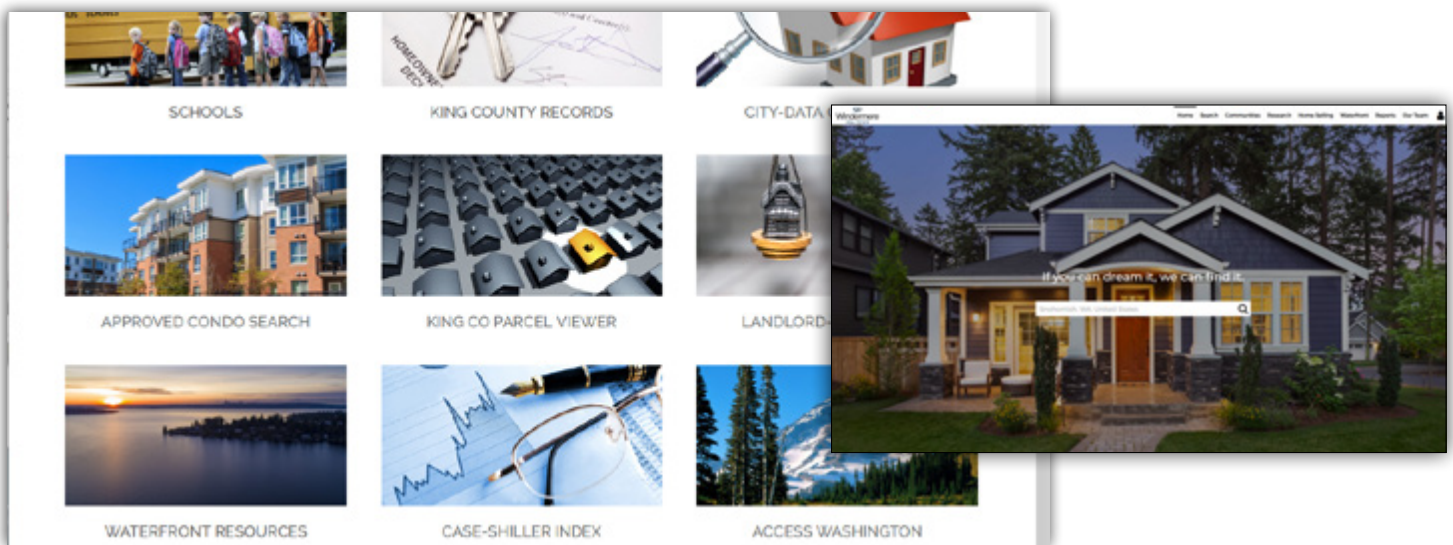
A savvy way to search
HOMES & STATS ONLINE



Looking for real-time information on today's real estate market? If so, your search is over!

We publish weekly residential and waterfront reports, along with monthly and quarterly overviews, to **WindermereMI.com/Reports**, providing a summary analysis of what's happening each week in 18 different residential and condo micro-markets throughout Seattle, Mercer Island and the Eastside.

In addition to statistical data, you'll find resources for researching homes and neighborhoods, community profiles, maps, links and school data at **WindermereMI.com/Research**. And, you can search for every property listed for sale—by any real estate company on **WindermereMI.com**.



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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