

Q2 2023 CONDO REPORT

seattle / eastside



PUBLISHED JULY 2023

a quarterly report on condominium
residential real estate activity

PETRA VARNEY, BROKER / LUXURY ADVISOR



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	74 -4%	\$562 3%	76%	54%	\$536 5%
South Seattle	39 5%	\$519 0%	54%	49%	\$579 -18%
Madison Park & Capitol Hill	144 -42%	\$684 0%	55%	41%	\$533 1%
Queen Anne & Magnolia	98 -40%	\$591 -9%	55%	52%	\$510 3%
Downtown-Belltown	138 -31%	\$860 -5%	53%	45%	\$601 -9%
Ballard & Green Lake	102 -42%	\$615 -1%	71%	67%	\$600 21%
North Seattle	70 -34%	\$489 -11%	60%	43%	\$506 5%
Richmond Beach & Shoreline	27 -21%	\$433 -14%	70%	63%	\$600 -23%
Lake Forest Park & Kenmore	16 -38%	\$449 -3%	81%	69%	\$389 -10%
ALL SEATTLE	708 -34%	\$627 -5%	61%	50%	\$551 2%

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)	52 -22%	\$493 -12%	67%	63%	\$507 -14%
Mercer Island	10 -38%	\$537 -1%	40%	40%	\$605 -21%
West Bellevue (W of 405)	49 -25%	\$793 -20%	43%	45%	\$850 -10%
East Bellevue (E of 405)	68 -38%	\$558 -9%	75%	60%	\$672 7%
East of Lake Sammamish	101 -17%	\$491 -11%	59%	50%	\$725 5%
Redmond	33 -41%	\$533 -12%	64%	58%	\$600 -20%
Kirkland	82 -20%	\$781 -2%	62%	62%	\$694 -2%
Woodinville	86 -39%	\$485 -10%	71%	62%	\$485 -13%
ALL EASTSIDE	481 -29%	\$583 -10%	63%	57%	\$630 -4%

Percent changes are year-over-year

© Copyright 2023
Windermere Mercer Island.
Information and statistics
derived from Northwest
Multiple Listing Service.





to a median of
\$585,000

63% OF ALL
CONDOS
SOLD AT OR ABOVE
THEIR LIST PRICE



the average
condo
sold
for



Q2 2023

market review

For first time homebuyers, condos are still a fantastic starter purchase, whether you want to invest, live in the city or in a more suburban environment. We didn't experience the same urgency with condo buyers this Spring likely because of interest rates, the fear of tech layoffs, or the transition from remote work to office work.

Year over year, neighborhoods like West Seattle, North Seattle, Queen Anne and Ballard saw strong price gains while South Seattle and Capitol Hill took a 20% median price adjustment. While it's tough to find a direct correlation for neighborhoods tracking significantly different than others, the price gains are likely due to supply issues in these popular neighborhoods. On the flip side, price adjustments could be a sign that sellers had higher expectations of price before correcting to a normal level with a reduction or negotiation. There were 565 units available at the close of the quarter, down from 605 active units at the close of Q2 last year. Sellers are likely staying put for now, or they are investors with a low interest rate mortgage. Lake Forest Park and Shoreline condos triumphed over others with 81 percent of the 16 total condos selling at or above their list price; 70% of these units sold within the first week.

On the eastside, East Bellevue and East of Lake Sammamish had rising median prices with an average increase of 6% year over year, while other eastside neighborhoods adjusted downward. Redmond condo supply was down 41 percent! Again, this number reflects sellers staying put and with current interest rates hovering around 6.5% today, there may not be a suitable option for them to consider "trading up" to a larger unit or a single family home. With lack of supply and high rates, total sales are stagnant.

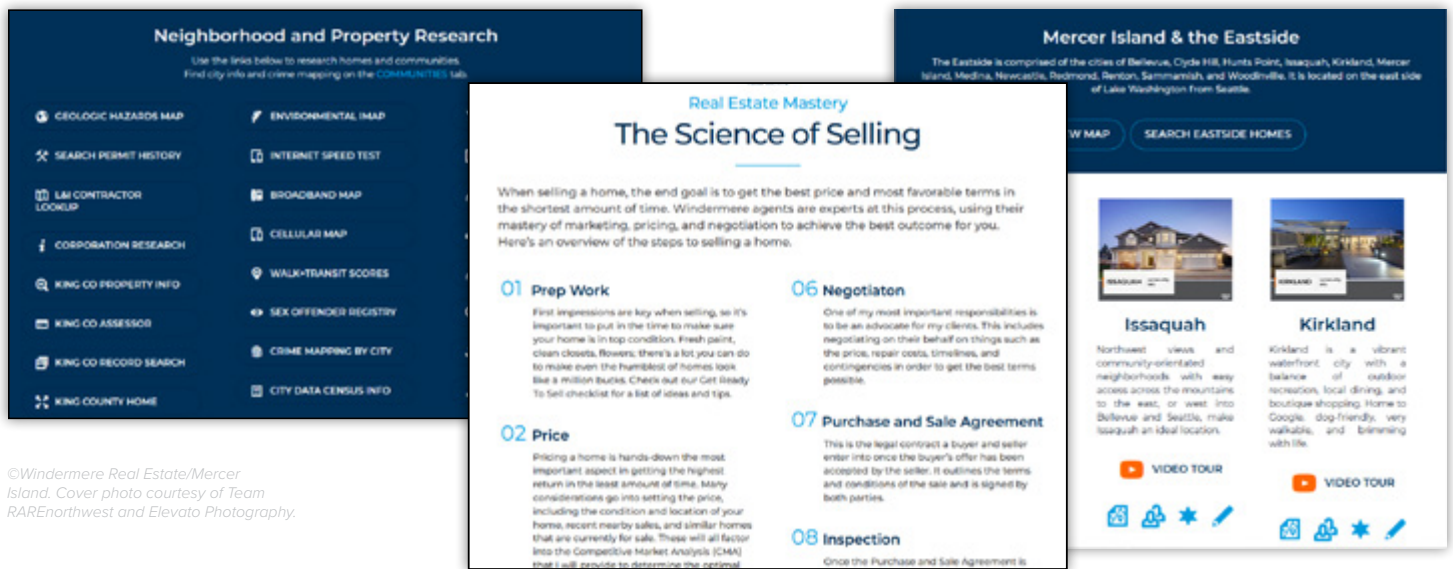


A savvy way to search HOMES & STATS ONLINE



Looking for real-time information on today's real estate market? If so, your search is over!
Visit **PetraVarneyHomes.com** to find all of the real estate resources you need in one convenient place.

- **Market Reports.** Closely track market trends as they emerge in your neighborhood. Reports are available for 21 market areas in the Seattle and Eastside region.
- **Home Buying and Selling Advice.** Search for homes, find useful buying tips, and discover how to best position your home for sale.
- **Property and Neighborhoods Research.** Find community profiles, video tours, and crime info plus research homes, neighborhoods, schools, maps, and county records.



©Windermere Real Estate/Mercer Island. Cover photo courtesy of Team RAREnorthwest and Elevato Photography.

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.



Petra Varney

Luxury Real Estate

