

Q1 2024

CONDO REPORT

seattle / eastside



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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 | 49 -16% | \$587 8% | 71% | 42% | \$528 -11% |
| South Seattle | 28 12% | \$499 3% | 69% | 24% | \$587 12% |
| Madison Park & Capitol Hill | 103 30% | \$678 7% | 56% | 43% | \$525 11% |
| Queen Anne & Magnolia | 72 20% | \$590 3% | 38% | 36% | \$482 3% |
| Downtown-Belltown | 114 7% | \$821 3% | 46% | 37% | \$696 19% |
| Ballard & Green Lake | 109 82% | \$593 1% | 74% | 50% | \$585 21% |
| North Seattle | 58 14% | \$534 8% | 45% | 54% | \$623 26% |
| Richmond Beach & Shoreline | 8 -62% | \$417 -3% | 70% | 70% | \$515 -25% |
| Lake Forest Park & Kenmore | 15 50% | \$463 15% | 80% | 27% | \$795 103% |
| ALL SEATTLE | 556 18% | \$631 6% | 57% | 42% | \$575 12% |

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) | 40 0% | \$502 9% | 63% | 68% | \$539 16% |
| Mercer Island | 6 -25% | \$535 -2% | 50% | 50% | \$500 -17% |
| West Bellevue (W of 405) | 84 180% | \$1,094 35% | 68% | 65% | \$1,092 46% |
| East Bellevue (E of 405) | 50 -17% | \$533 -2% | 60% | 62% | \$620 15% |
| East of Lake Sammamish | 71 16% | \$485 5% | 70% | 48% | \$650 6% |
| Redmond | 21 -38% | \$544 7% | 76% | 67% | \$679 17% |
| Kirkland | 85 60% | \$778 25% | 61% | 55% | \$940 36% |
| Woodinville | 67 2% | \$499 -4% | 76% | 75% | \$488 5% |
| ALL EASTSIDE | 424 20% | \$672 23% | 67% | 62% | \$667 21% |

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
\$610,000

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



Q1 2024

market review

It seems a healthy start to 2024 in the condo market. While the Q1 of 2023 numbers were down across the board, Q1 of 2024 is looking up with a combined rise in price of 15% and 34% more fresh new listings (YoY).

On the Eastside there were 202 active listings available at the end of the quarter, while 501 homes accepted offers during the quarter. This was the highest number of pendings in one quarter in the last two years! To real estate professionals, “pendings” are the canary in the coal mine of the market. A spike in pendings is a predictor that the market is heating up.

In Seattle new listings doubled from Q4 2023 (534) to Q1 2024 (1019), while pendings and solds are up 20% YoY. If you’re shopping for a condo, keep an eye out for enticing new inventory in Q2. 42% of Seattle condos sold in the first 10 days and for 100% of the list price. 44% of condos took more than 30 days to sell, though they still commanded 97% of their list price. To me this means that pricing is more important than ever in determining your outcome.

Now it’s time for me to stand on the home ownership soap box. There seem to be a lot of headlines about the unaffordability of single family homes. While there is no denying how expensive it is, there is a missing piece to the story: at some point during the prolonged period of “cheap money” first time buyers forgot about the first rung of the property ladder. CONDOS create an affordable option to start building wealth at a younger age. It’s an important real estate product that has been overlooked. We are hopeful that enterprising young homeowners return to the condo market in droves this next real estate cycle.

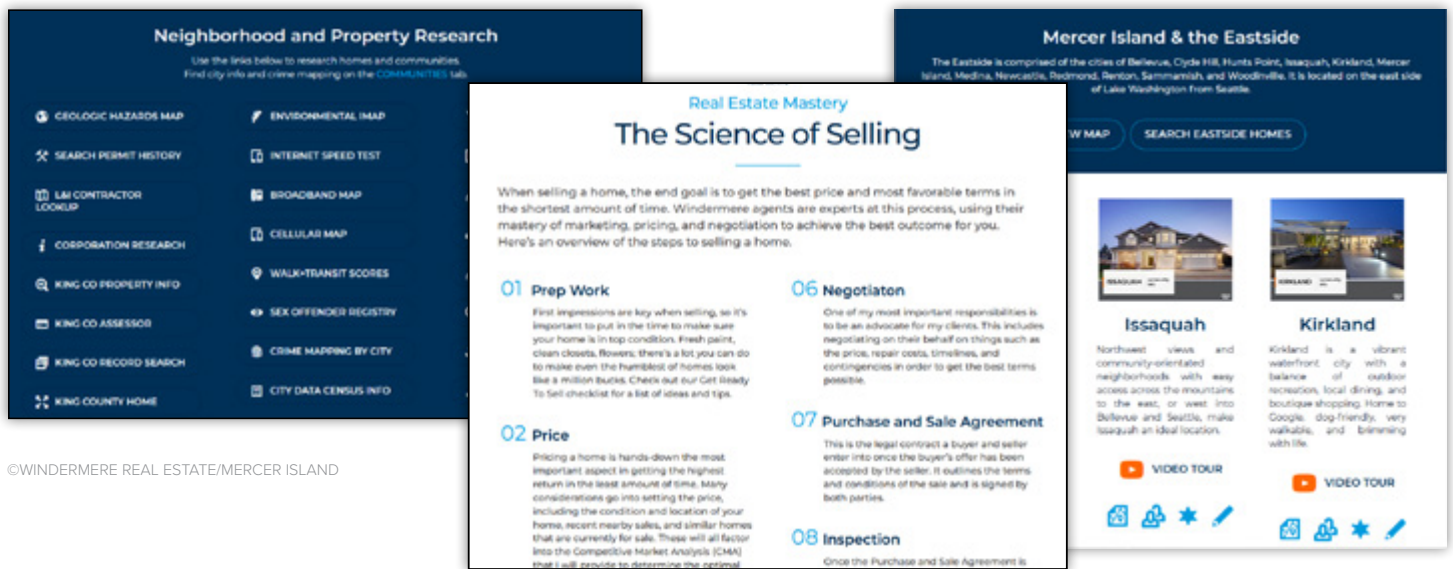


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How have these latest market trends affected **your** home's value?
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