

Q3 2024 CONDO REPORT

seattle / eastside



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a quarterly report on condominium
residential real estate activity

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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 | 62 -29% | \$590 0% | 53% | 24% | \$609 19% |
| South Seattle | 15 -59% | \$443 -15% | 20% | 0% | \$386 -36% |
| Madison Park & Capitol Hill | 108 7% | \$714 3% | 43% | 26% | \$555 8% |
| Queen Anne & Magnolia | 75 -21% | \$654 3% | 45% | 29% | \$560 0% |
| Downtown-Belltown | 92 -22% | \$845 3% | 36% | 27% | \$647 13% |
| Ballard & Green Lake | 103 -17% | \$572 -9% | 43% | 27% | \$539 -12% |
| North Seattle | 71 -1% | \$544 1% | 44% | 28% | \$565 21% |
| Richmond Beach & Shoreline | 29 93% | \$471 5% | 62% | 62% | \$570 13% |
| Lake Forest Park & Kenmore | 11 -35% | \$504 14% | 64% | 64% | \$439 -20% |
| ALL SEATTLE | 566 -15% | \$636 0% | 44% | 29% | \$570 4% |

Percent changes are year-over-year

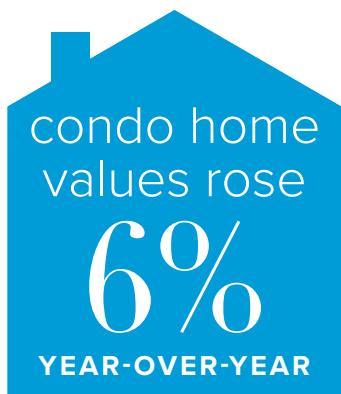
EASTSIDE CONDOS

| 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) | 59 4% | \$526 4% | 49% | 51% | \$540 6% |
| Mercer Island | 11 10% | \$524 5% | 27% | 45% | \$665 -4% |
| West Bellevue (W of 405) | 85 55% | \$1,367 45% | 58% | 60% | \$1,200 26% |
| East Bellevue (E of 405) | 67 -9% | \$542 5% | 42% | 43% | \$574 14% |
| East of Lake Sammamish | 98 17% | \$499 4% | 57% | 51% | \$610 0% |
| Redmond | 40 8% | \$600 7% | 70% | 33% | \$771 -1% |
| Kirkland | 98 14% | \$798 3% | 54% | 44% | \$1,025 14% |
| Woodinville | 92 15% | \$522 9% | 61% | 46% | \$513 7% |
| ALL EASTSIDE | 550 14% | \$716 17% | 55% | 48% | \$690 13% |

Percent changes are year-over-year

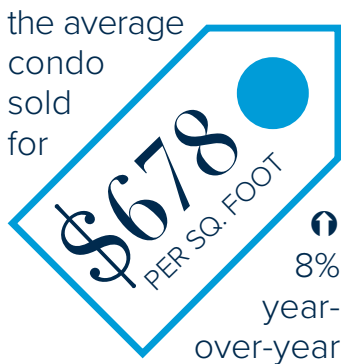
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Windermere Mercer Island.
Information and statistics
derived from Northwest
Multiple Listing Service.





to a median of
\$615,000

49% OF ALL
CONDOS
SOLD AT OR ABOVE
THEIR LIST PRICE



Q3 2024

market review

Once again, we're rooting for the Seattle condo market as it proves to be the little engine that could! Chugging along toward modest price gains even when the rest of the market seems to be struggling a bit, Seattle condo prices have held steady for the last 6 quarters, with mostly positive change. Eastside condos hit a median price all-time high in Q2 at \$709,000. We're off of that a touch to \$690,000 in Q3, to be expected after a beautiful summer. The Eastside ended the quarter with 29% more listings than this time last year and only 13% more sales. Mounting inventory tends to lead to price softening. Overall, nearly 50% of condos sold for at or above their list price!

When you compare the charts on the opposite page there is admittedly more positive news on the Eastside than in Seattle. Overall, we're encouraged that despite many neighborhoods experiencing a drop in sales, average price per sq. ft. held flat and median price is up overall. On the Eastside it's still great news all around for the market, especially in West Bellevue with 26% median sales price gains and total sales up 55%.

So what does this mean for the rest of 2024? If you've been considering a purchase and are of the mindset that you don't want to compete, THIS IS YOUR MARKET! For sellers, the average days on market in Q3 was 30. Which means: if you don't sell in the first couple weeks, all hope is not lost! It just takes buyers a little more time to wade through inventory and maybe gain a sense of urgency. Interest rates are better than they've been since mid 2022. Quality inventory is being presented to the market. If you see a great house, be prepared to move quickly. Opportunity Knocks.

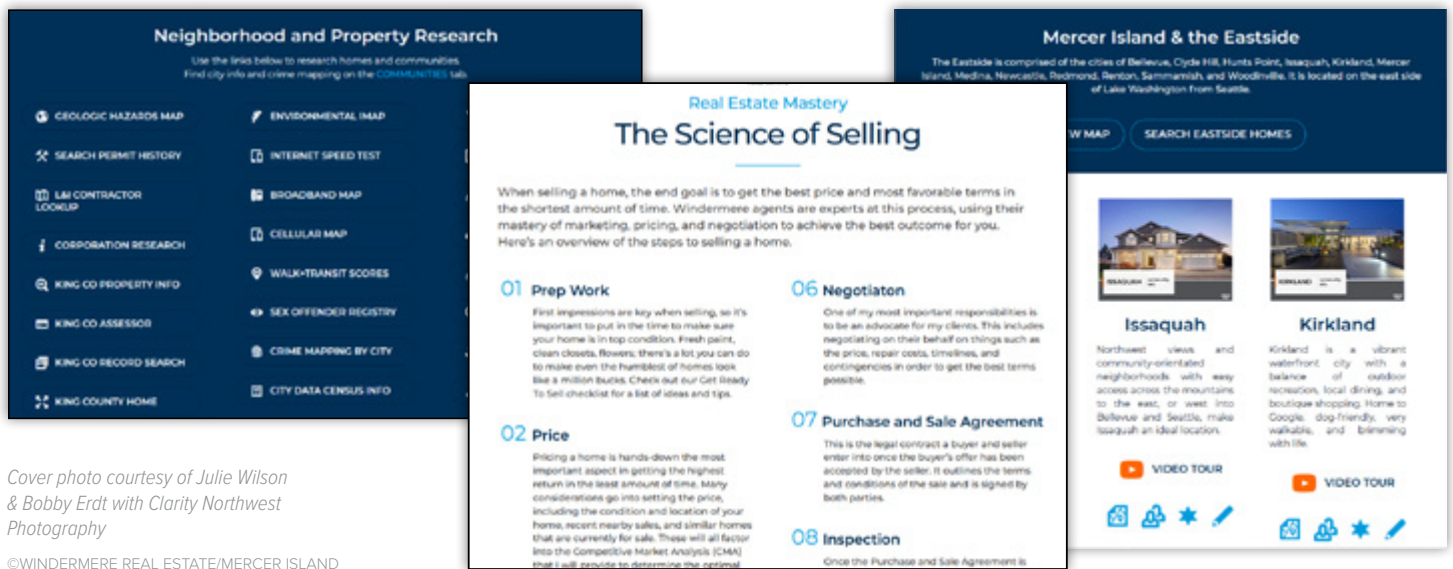


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How have these latest market trends affected **your** home's value?
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