

# Condo Report

**SEATTLE / EASTSIDE  
ANNUAL REVIEW**

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a review of condominium real  
estate activity in 2024

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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
West Seattle	235  -12%	\$601  5%	65%	37%	\$635,000  17%
South Seattle	81  -34%	\$476  -6%	57%	27%	\$550,000  -6%
Madison Park & Capitol Hill	442  3%	\$688  0%	54%	38%	\$512,000  -1%
Queen Anne & Magnolia	298  -3%	\$633  4%	44%	31%	\$525,000  0%
Downtown-Belltown	386  -12%	\$819  -3%	43%	31%	\$650,000  8%
Ballard & Green Lake	415  4%	\$596  -1%	58%	37%	\$575,000  5%
North Seattle	263  10%	\$531  5%	50%	37%	\$558,000  18%
Richmond Beach & Shoreline	88  21%	\$454  5%	60%	54%	\$611,000  7%
Lake Forest Park & Kenmore	49  0%	\$460  5%	68%	40%	\$425,000  2%
<b>ALL SEATTLE</b>	<b>2,257  -3%</b>	<b>\$629  0%</b>	<b>53%</b>	<b>36%</b>	<b>\$575,000  5%</b>

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
Eastside South (S of I-90)	200  5%	\$524  7%	58%	54%	\$576,000  14%
Mercer Island	25  -24%	\$512  -2%	44%	52%	\$610,000  -2%
West Bellevue (W of 405)	289  46%	\$1,190  32%	56%	56%	\$1,095,000  24%
East Bellevue (E of 405)	251  -1%	\$559  3%	50%	52%	\$626,000  13%
East of Lake Sammamish	353  17%	\$503  5%	62%	49%	\$630,000  -5%
Redmond	166  19%	\$611  13%	74%	49%	\$797,000  21%
Kirkland	361  26%	\$792  7%	54%	50%	\$1,000,000  28%
Woodinville	307  4%	\$514  4%	65%	56%	\$500,000  5%
<b>ALL EASTSIDE</b>	<b>1,952  15%</b>	<b>\$681  15%</b>	<b>59%</b>	<b>53%</b>	<b>\$695,000  13%</b>

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  
**\$620,000**

**56%** OF  
CONDOS  
SOLD AT OR ABOVE  
THEIR LIST PRICE



on average,  
condos  
sold  
for



# 2024 YEAR IN REVIEW

In reviewing last years' report, there was so much RED! This year is a refreshing change with some positive numbers sprinkled in. Even the pockets that remain flat feel like good news, after all, a push is a win! Perspective is everything, in life and in real estate. This year was absolutely a bright spot for condos in the last several months. This was due in large part to external factors: affordability issues in single family, perceived 'high' interest rates, continued density issues in the 'burbs, and major employers recall to office. Urban life in both Seattle and on the Eastside are experiencing a renaissance and we're here for it!

The headline in Seattle is that prices are UP! Downtown saw an increase of 8% to a median price of \$650,000. Though, North Seattle carried the day with an eye popping 18% increase in median price. While price per square foot was flat on average, new listings are up 21% YOY. Sellers are dipping their toes back in the market at higher prices (up 5.3%) and seeing moderate success with total sales down 3% (compared to a 26% drop in 2023). Buyers know they have options and will wait to pick off the low hanging fruit: best perceived value for their dollar.

Meanwhile, on the Eastside: prices are up, listings are up, sales are up. A nice headline, but let's break it down. New listings rose a whopping 34% year over year (which you may remember saw a 23% dip from 2022). Demand was steady with total sales up 15% YOY; we didn't quite absorb all of the new inventory but that is to be expected. So, even with a relatively high absorption rate prices rose to a record high median of \$695,000. The stars of this price gain are, not surprisingly, Kirkland and West Bellevue at 28% and 24% respectively. We can't wait to see what 2025 will bring!



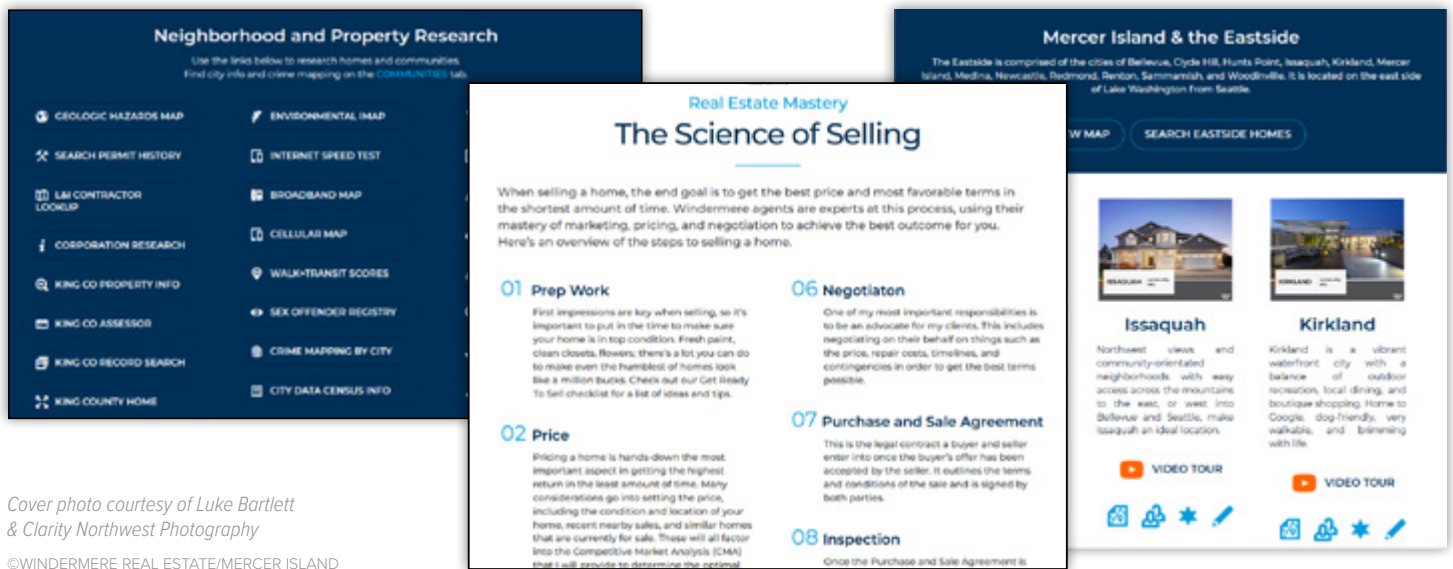


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*Petra Varney*

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