

Q1 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	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



the average
condo
sold
for



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.

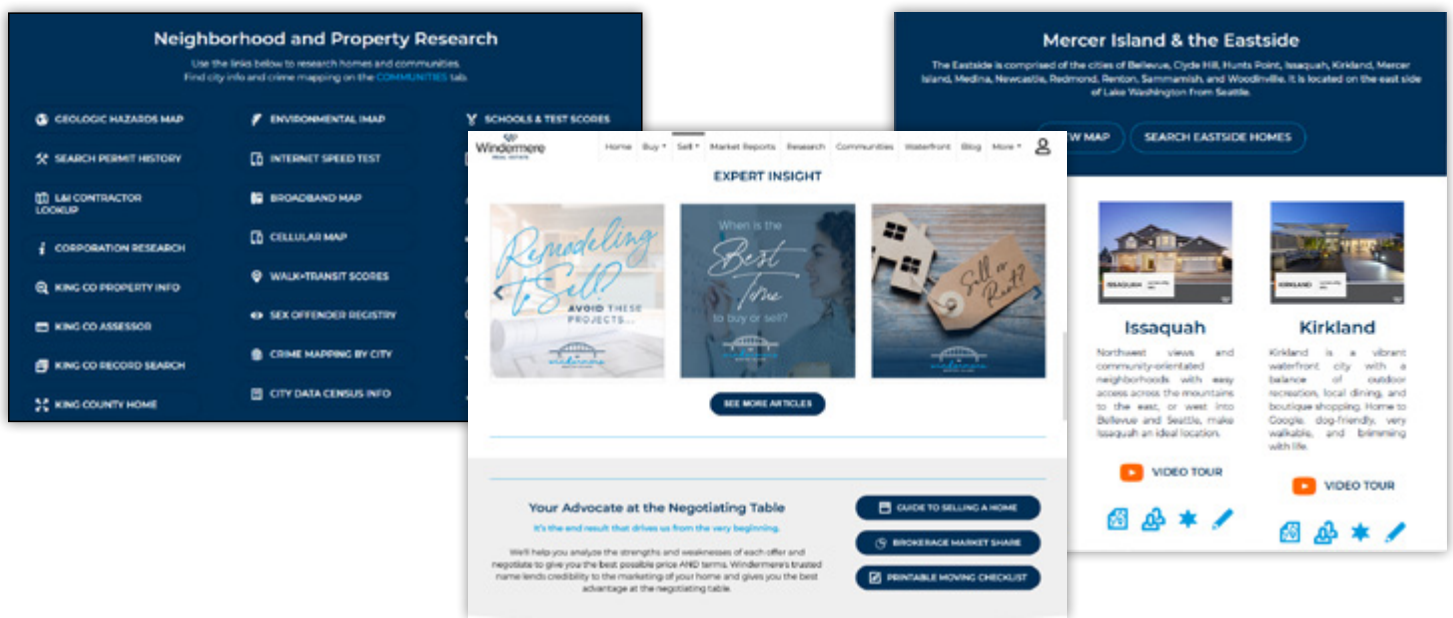


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Cover photo courtesy of Michael Fleming, Listing Agent, & Baylee Reinert with Clarity Northwest Photography

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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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