

Condo Report

**SEATTLE / EASTSIDE
ANNUAL REVIEW**

PUBLISHED JANUARY 2023

a review of condominium real
estate activity in 2022

WINDERMERE REAL ESTATE / MERCER ISLAND


Windermere
REAL ESTATE

SEATTLE CONDOS

community	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
West Seattle	261 -8%	\$554 7%	69%	58%	\$500,000 6%
South Seattle	148 8%	\$493 11%	75%	53%	\$597,000 24%
Madison Park & Capitol Hill	672 -10%	\$688 6%	65%	50%	\$520,000 8%
Queen Anne & Magnolia	458 -23%	\$625 6%	63%	50%	\$485,000 -1%
Downtown-Belltown	586 -32%	\$40 -20%	61%	47%	\$650,000 -1%
Ballard & Green Lake	524 -11%	\$611 11%	67%	59%	\$480,000 7%
North Seattle	320 8%	\$515 17%	63%	56%	\$458,000 19%
Richmond Beach & Shoreline	110 -14%	\$496 21%	77%	61%	\$780,000 60%
Lake Forest Park & Kenmore	79 -25%	\$427 18%	74%	68%	\$390,000 17%
ALL SEATTLE	3,158 -15%	\$640 4%	66%	53%	\$520,000 6%

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)	219 -41%	\$527 17%	70%	71%	\$550,000 5%
Mercer Island	42 -50%	\$554 6%	71%	71%	\$674,000 13%
West Bellevue (W of 405)	199 -47%	\$937 10%	55%	61%	\$980,000 9%
East Bellevue (E of 405)	348 -30%	\$606 23%	71%	68%	\$626,000 24%
East of Lake Sammamish	398 -18%	\$526 19%	70%	70%	\$663,000 14%
Redmond	169 -28%	\$568 10%	69%	69%	\$655,000 4%
Kirkland	323 -42%	\$734 17%	73%	69%	\$650,000 10%
Woodinville	538 -8%	\$544 31%	78%	63%	\$529,000 23%
ALL EASTSIDE	2,236 -30%	\$616 15%	71%	67%	\$620,000 13%

Percent changes are year-over-year

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Information and statistics
derived from Northwest
Multiple Listing Service.

Condo Report

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to a median of
\$560,000

68% OF
CONDOS
SOLD AT OR ABOVE
THEIR LIST PRICE



the average
condo
sold
for



2022 YEAR IN REVIEW

Seattle condos saw a *Median Sale Price* increase of 6% (to \$520,000) and Eastside condos saw a 13% increase (to \$620,000) in 2022. 53% of Seattle condos and 67% of Eastside condos sold in the first ten days on the market. This growth is larger than what we saw in 2021, which hopefully is some good news to anyone thinking of selling a condo in 2023. It seems that demand for urban living may be returning.

66% of Seattle condos and 77% of Eastside condos sold at or above their listed price. Those listings that sold in the first 10 days on the market went for an average of 1% and 4% above their list price, respectively.

On the Seattle side, Shoreline and Lake Forest Park condos saw about a 20% increase—and on the Eastside, Sammamish and East Bellevue condos carried the day with 19% and 23% increases—in *Median Sale Price*.

Overall, condos get our award for “ones to watch.” They remain a bright spot in terms of affordability when compared to single family homes, especially on the Eastside. Compare the \$620,000 median sale price of a condo to the \$1,525,000 median home price and it's clear condos are a great first rung of the property ladder that might get attention in 2023.

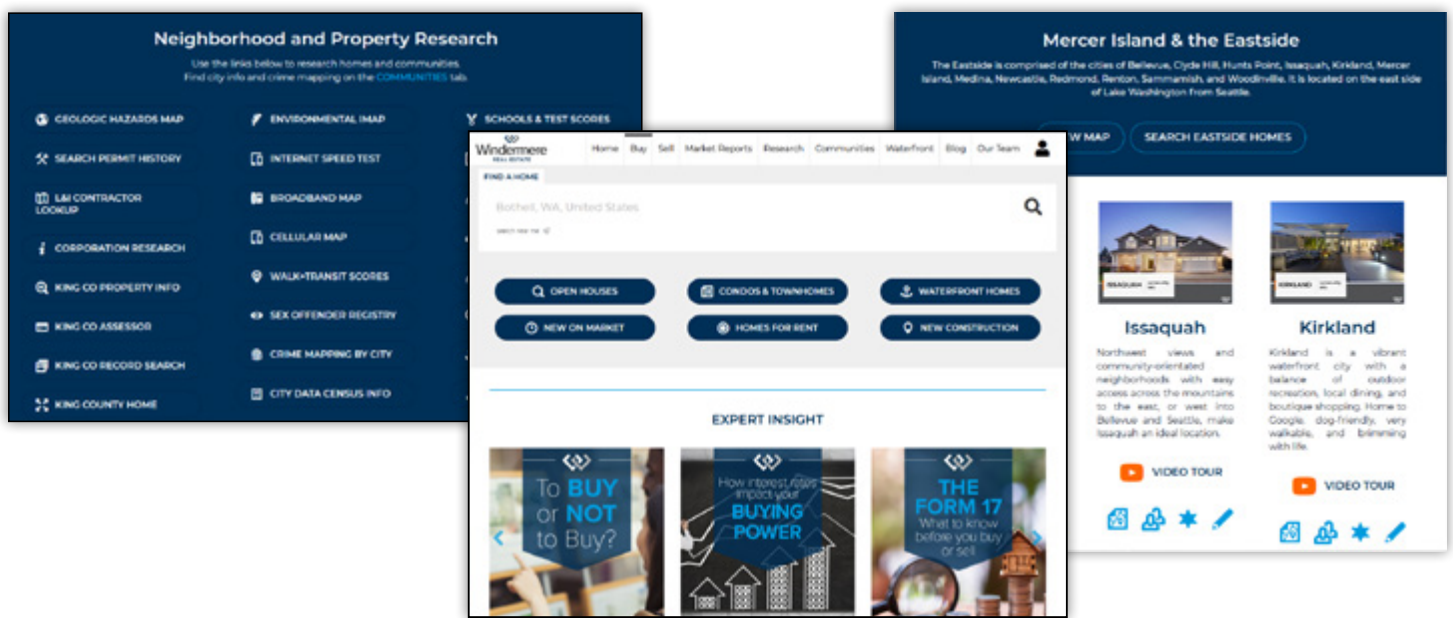


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Need a strategy for your next move? Reach out to me any time for a complimentary consultation. I would love to help you take full advantage of our current market.



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