

CONDO REPORT

year end review for
seattle + eastside

20 20



PUBLISHED JANUARY 2021
an annual report on condominium
real estate activity

WINDERMERE REAL ESTATE / MERCER ISLAND


Windermere
REAL ESTATE

SEATTLE CONDOS

community	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	five-year price trend
West Seattle	204 -12%	\$474 3%	50% -7%	\$444,300 3%	38%
South Seattle	80 29%	\$407 9%	59% 10%	\$416,000 9%	43%
Madison Park & Capitol Hill	589 3%	\$669 3%	53% 7%	\$484,000 5%	10%
Queen Anne & Magnolia	423 0%	\$586 1%	53% 17%	\$500,000 3%	29%
Downtown-Belltown	690 47%	\$887 7%	61% 93%	\$640,000 0%	0%
Ballard & Green Lake	471 25%	\$526 -1%	60% 27%	\$430,000 5%	20%
North Seattle	204 -3%	\$419 6%	51% 11%	\$372,000 1%	33%
Richmond Beach & Shoreline	89 -9%	\$341 6%	61% 17%	\$348,000 9%	39%
Lake Forest Park & Kenmore	101 11%	\$342 6%	68% 20%	\$319,950 3%	39%
ALL SEATTLE	2,851 13%	\$614 6%	57% 24%	\$480,000 5%	 20%

Percent changes are year-over-year, excepting the five-year price trend

EASTSIDE CONDOS

community	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	five-year price trend
Eastside South (S of I-90)	386 14%	\$394 -2%	65% 37%	\$480,633 3%	50%
Mercer Island	55 28%	\$468 -5%	49% 51%	\$555,000 3%	18%
West Bellevue (W of 405)	364 45%	\$961 36%	70% 67%	\$1,095,000 42%	90%
East Bellevue (E of 405)	368 -14%	\$453 5%	63% 16%	\$504,975 1%	65%
East of Lake Sammamish	429 0%	\$372 5%	63% 37%	\$485,000 6%	36%
Redmond	174 2%	\$446 10%	60% 25%	\$530,000 16%	33%
Kirkland	452 23%	\$562 4%	60% 29%	\$679,000 17%	79%
Woodinville	436 -3%	\$378 9%	71% 25%	\$384,440 16%	42%
ALL EASTSIDE	2,664 8%	\$509 15%	65% 31%	\$525,000 12%	 54%

Percent changes are year-over-year, excepting the five-year price trend

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Information and statistics
derived from Northwest
Multiple Listing Service.

2020

WINDERMERE MERCER ISLAND
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condo
sale prices
rose
9%
YEAR-OVER-YEAR

TO A MEDIAN OF
\$500,000

61% OF
CONDOS
SOLD AT OR ABOVE
THEIR LIST PRICE

THERE WERE
8%
*more condos
for sale than
in 2019*

the average
condo
sold
for
\$555
PER SQ. FOOT
10%
year-
over-year

2020 *year in review*

Housing affordability due to ultra-low interest rates and lifestyle choices sculpted condominium ownership in 2020. Condos offered an attractive and often more affordable option for entry-level buyers who might otherwise rent. Alternatively, many buyers who might previously have chosen a condo living environment found the idea of a single-family home (if they could snag one) more compelling.

The concept that real estate is local applied more to condos this year than ever before. Condo stats in both Seattle and Eastside neighborhoods varied from one to the next so significantly that looking at the overview stats is almost meaningless. As a result, we've delved into the community details as much as possible in our market summary below.

NUMBER FOR SALE – While the number of single-family homes for sale has been on the decline, several condo markets experienced substantial year-over-year increases. The number of units for sale in West Bellevue (+55%), Mercer Island (+55%), Sammamish (+48%), Central Seattle (+45%), Redmond (+41%), West Seattle (+38%), and Downtown Seattle (+32%) were all up markedly over 2019. The third quarter of 2020 was the most active quarter in number of sales for every region except Bellevue and Kirkland—which had the most activity in the fourth quarter.

NUMBER SOLD – Downtown Seattle (+47%) and West Bellevue (+45%) both saw record increases in the number of units sold compared to 2019. While some of rise in sales can be attributed to COVID-motivated movement away from dense housing environments and urban flight, much of it was due to the final completion and closing of new construction units. South Seattle (+29%), Mercer Island (+28%), Ballard-Green Lake (+25%), and Kirkland (+23%) also saw noteworthy increases in their year-over-year numbers.

MEDIAN SALE PRICE – West Bellevue saw a 42% increase in year-over-year Median Sale Price, mostly influenced by the completion of the Bosa 188 project. Kirkland (+17%), Redmond (+16%), Woodinville (+16%) also saw significant Median Sale Price increases in 2020 while Downtown Seattle was the only area to see no increase from 2019.

% OF ASKING PRICE – 57% of Seattle condos and 65% of Eastside condos sold at or above their listed price. 38% of Seattle condos and 55% of Eastside condos sold in the first 10 days on the market for an average of 101% and 102% of their asking price, respectively. Downtown Seattle's lack of appreciation in 2020 made it relatively more affordable and resulted in 61% of all listings selling at or above their list price.



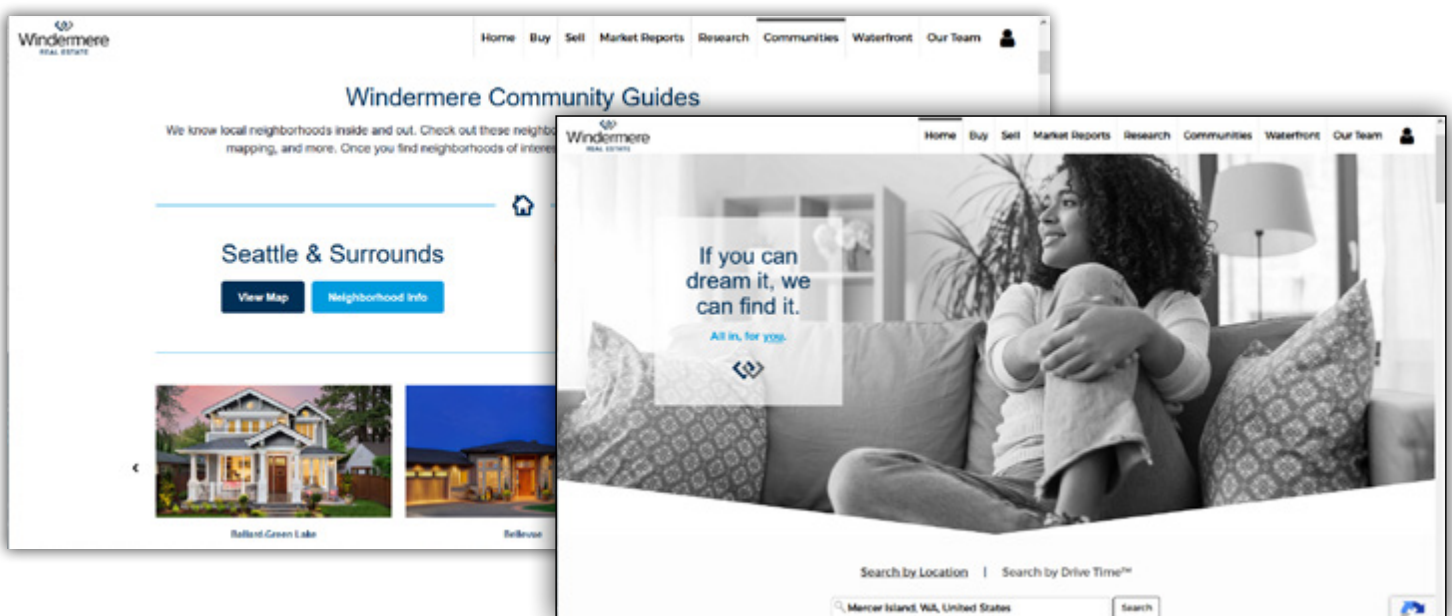
A savvy way to search
HOMES & STATS ONLINE



Looking for real-time information on today's real estate market? If so, your search is over!

We publish weekly residential and waterfront reports, along with monthly and quarterly overviews, to **WindermereMI.com/Reports**, providing a summary analysis of what's happening each week in 18 different residential and condo micro-markets throughout Seattle, Mercer Island and the Eastside.

In addition to statistical data, you'll find resources for researching homes and neighborhoods, community profiles, maps, links and school data at **WindermereMI.com/Research**. And, you can search for every property listed for sale—by any real estate company on **WindermereMI.com**.



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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W i n d e r m e r e D o u g . c o m



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