

Q1-2024

# Quarterly Market Snapshot

## Eastside Condos

Q1 JANUARY - MARCH 2024

Similar to our Seattle single-family residence report versus our Seattle condominium report, the Eastside market is most effectively analyzed when broken down into two sections: single-family homes and condominiums, due to the large amount of multi-family developments in the area. Like the single-family market, the Eastside condo market saw significant year-over-year price growth with a 15.2% increase in the median sales price, climbing from \$538,000 to \$620,000. There was similar growth in the average price per square foot with an average of \$522 in Q1-2023 that jumped to an average of \$585 a mere year later. Homes spent less time on the market at an average of 28 days and it continued to be a seller's market with just 1.4 months of inventory. With a lack of new developments in the pipeline, buyers will have to rely on the existing inventory in circulation when embarking on their home-buying journeys. Explore the report further for insight into the Eastside's single-family market data.

### AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS



### HOMES SOLD

Q1-2024 vs. Q1-2023  
↑(6.37%)

2024 **334**

2023 **314**

### INTEREST RATES

30-year fixed rate for conventional mortgage loan  
(Current and historic mortgage rates sourced from Movement Mortgage)



### AVERAGE PRICE PER SQ. FT.

Q1-2024 vs. Q1-2023 ↑(12.07%)



### MEDIAN SALES PRICE

Condominiums Q1-2024



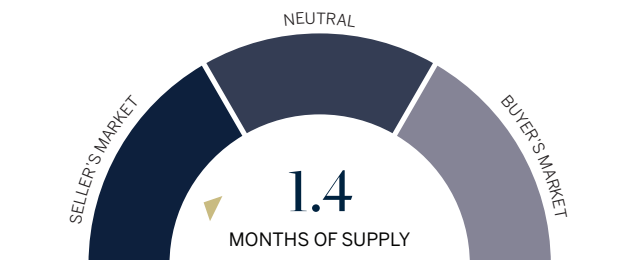
**\$620K**

**15.24%**  
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$620,000
2023	\$538,000
2022	\$535,000

### WHAT KIND OF MARKET IS IT?

1.4 MONTHS OF INVENTORY - SELLER'S MARKET



(Based on Q1-2024 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

