

Quarterly Market Snapshot

Eastside Condos

Q2 APRIL - JUNE 2024

On the Eastside, the condominium market is a pivotal portion of the residential market with its own unique trends. In our reporting, we've broken the Eastside into two markets: single-family homes and condominiums. Although single-family homes naturally have a higher median sales price in this area, the average price per square foot is more in line, at \$604 for condominiums and \$659 for single-family homes in Q2-2024. The median sales price of this market saw growth, increasing 10.83% year over year from \$600,000 to \$665,000. In Q2-2023, there was a major lack of supply with just 0.8 months of inventory, but the year-over-year 143.97% increase in condominiums listed for sale—from 116 to 283—created 1.6 months of supply. There was more demand as well; 432 condominiums sold in Q2-2023 and 527 condominiums sold in Q2-2024. Buyers searching for a more lock-and-leave lifestyle in the Seattle/Bellevue metro area found their answer in condominium residences this year.

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q2 OVER THE LAST THREE YEARS



HOMES SOLD

Q2-2024 vs. Q2-2023

↑(21.99%)

2024

527

2023

432

INTEREST RATES

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



AVERAGE PRICE PER SQ. FT.

Q2-2024 vs. Q2-2023 ↑(7.47%)



MEDIAN SALES PRICE

Single-Family Homes Q2-2024



\$665K

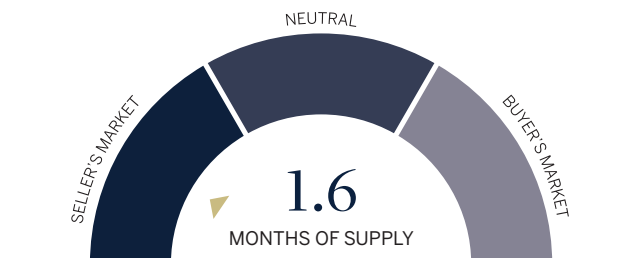
10.83%

'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$665,000
2023	\$600,000
2022	\$619,000

WHAT KIND OF MARKET

1.6 MONTHS OF INVENTORY - SELLER'S MARKET



(Based on Q2-2024 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory) T

