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Seattle Condo Market Trends powered by BlogBurst

POSTED: Friday, November 16, 2007

FROM BLOG: [Seattle Condos And Lofts](#) - News and reviews of Seattle's condo and loft communities.

The following blog post is from an independent writer and is not connected with Reuters News. The opinions and views expressed herein are those of the author and are not endorsed by Reuters.com.

Where is the Seattle condo market heading? There's lots of speculation but no one knows for sure. Though, we can look at what the market has done this past year. Before we get into that, I just wanted to comment on reports we're hearing from the media. Most articles that reference Seattle, namely national reports, refer to the Seattle metropolitan area which can stretch anywhere from Lynnwood to the Eastside to Tacoma. So, it's not necessarily indicative of the Seattle proper real estate market. Additionally, there are differences between the single family home and condo market, as well as, geographical market differences. A significant portion of the condo inventory increases are located in the downtown core and do not necessarily translate to a buyers market in less (condo) developed areas of the city where there's limited supply.

The following graphs reflect Seattle city-wide data (MLS Areas 140, 380, 385, 390, 700, 701, 705, 710).

There was a decrease in the median price in October...does that mean the sky is falling and bargains are to be had? Well, not exactly. The 2007 median price has outperformed 2006 levels all year long. Buying activity increased in October and the median price surpassed the prior year by over 10%. On the other hand, there are properties that have been sitting on the market so we might expect a better buyer negotiating position.

Lots of graphs...

(more...)

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