



Q1 2021 MERCER ISLAND

market review



PUBLISHED APRIL 2021

a quarterly report on single family
residential real estate activity

WINDERMERE REAL ESTATE / MERCER ISLAND



Windermere
REAL ESTATE

NEIGHBORHOOD SNAPSHOT

community	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	five-year price trend
Northend	64	\$690	81%	\$1,930,000	↑ 17
First Hill	3	\$795	100%	\$3,000,000	↑ 2
East Seattle	4	\$636	75%	\$1,775,000	↑ 24
Westside	7	\$590	43%	\$2,100,000	↑ 46
Mercerdale	7	\$696	71%	\$1,638,888	↑ 10
Mercerwood	3	\$638	100%	\$2,427,500	↑ 4
Mid-Island	15	\$638	93%	\$1,736,700	↑ 15
Eastside	3	\$911	100%	\$2,250,000	↑ 5
MI Estates	0	-	-	-	-
The Lakes	0	-	-	-	-
Southend	16	\$653	88%	\$1,892,500	↑ 19
ALL ISLAND	64	\$690	81%	\$1,930,000	↑ 17

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

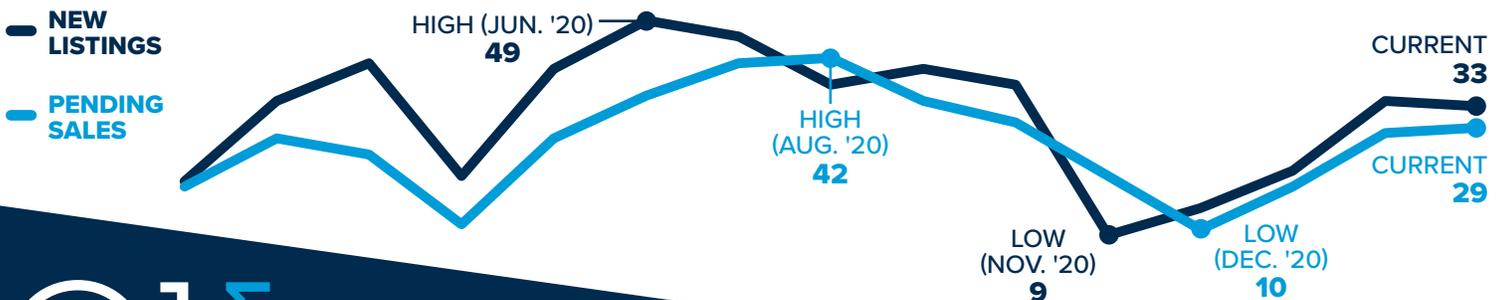
QUARTERLY TREND

quarter	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	avg. days to sell
Q1 2021	64 ↓ -26%	\$690 ↔ 0%	81% ↑ 33%	\$1,930,000 ↑ 4%	17
Q4 2020	87 ↓ -23%	\$693 ↑ 12%	61% ↑ 6%	\$1,860,000 ↑ 9%	40
Q3 2020	113 ↑ 79%	\$621 ↑ 16%	58% ↑ 10%	\$1,702,905 ↑ 6%	53
Q2 2020	63 ↑ 13%	\$535 ↓ -5%	52% ↑ 9%	\$1,599,000 ↓ -3%	34
Q1 2020	56 ↓ -15%	\$562 ↔ 0%	48% ↑ 14%	\$1,650,000 ↑ 11%	110

Percent changes are quarter-over-quarter

LISTINGS VS. SALES

JANUARY 2020 - MARCH 2021



Q1 2021

mercer
island sale
prices rose

17%

YEAR-OVER-YEAR

to a median of
\$1,930,000

81% OF HOMES
SOLD AT OR ABOVE
THEIR LIST PRICE

THERE WERE

65%

fewer homes
for sale than
in Q1 2020

the average
house
sold
for

\$690
PER SQ. FOOT

23%
year-
over-year

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Most notable on the Island in Q1 was the continued lack of affordable housing options—there were no sales below \$1 million, and only 10 sales below \$1.5 million. High end sales dominated the market with 30 of the Island's 64 sales of homes priced \$2 million and above. Mercer Island waterfront listings remained depleted with an average of two waterfront homes for sale at any given time and a mere three sales in all of Q1.

Q1 saw an average of only 17 homes available for sale—an unbelievable low for a typically burgeoning time of year on the Island. This has led to a continued ultra-competitive market for the most desirable homes, especially those offering one-level living, a main floor owner's suite or prime waterfront.

A staggering 81% of all homes sold at or above their listed price and those that sold in the first 10 days (75% of all sales) closed for an average of 110% of their listed price. That increase equated to sellers receiving an average of nearly \$200,000 above their listed price at Island's median sale price.

Time will tell if *For Sale* inventory levels will increase and bring some relief to buyers as we move further into our peak spring season market.



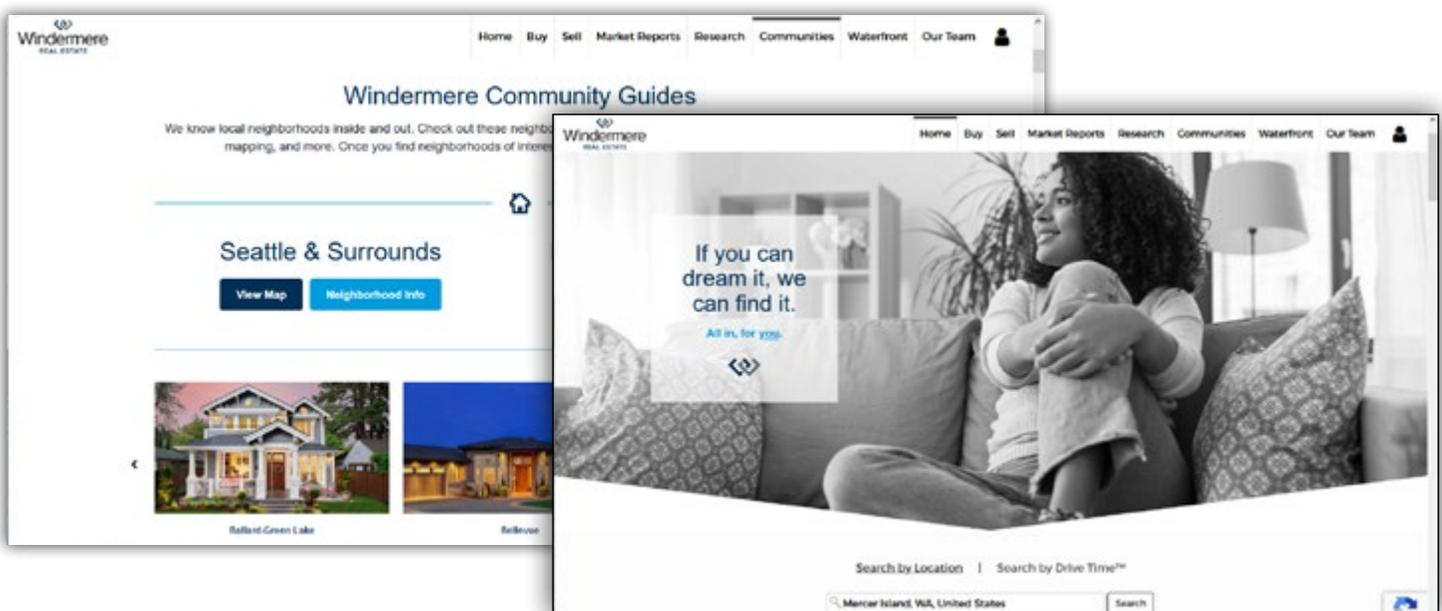
A savvy way to search HOMES & STATS ONLINE



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](https://www.windermere.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](https://www.windermere.com/research). And, you can search for every property listed for sale—by any real estate company on [WindermereMI.com](https://www.windermere.com).



Windermere MERCER ISLAND

We earn the trust and loyalty of our brokers and clients by doing real estate exceptionally well. The leader in our market, we deliver client-focused service in an authentic, collaborative and transparent manner and with the unmatched knowledge and expertise that comes from decades of experience.

Centrally located on Mercer Island, our team of Realtors® serve Seattle, Mercer Island, and greater Eastside. Our neighborhood and community engagement goes beyond being avid supporters of Island and regional organizations and events—we are active neighbors and volunteers who enjoy making a difference in our world.

