

GREATER EASTSIDE

year end review

20 20



PUBLISHED JANUARY 2021

an annual report on single family
residential real estate activity

WINDERMERE REAL ESTATE / MERCER ISLAND


Windermere
REAL ESTATE

COMMUNITY SNAPSHOT

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)	998 ↑ 10%	\$406 ↑ 8%	66% ↑ 9%	\$1,050,000 ↑ 11%	↑ 32%
Mercer Island	332 ↑ 11%	\$628 ↑ 7%	58% ↑ 8%	\$1,709,453 ↑ 3%	↑ 30%
West Bellevue (W of 405)	352 ↓ -3%	\$871 ↑ 12%	43% ↑ 27%	\$2,630,000 ↑ 10%	↑ 36%
East Bellevue (E of 405)	730 ↑ 7%	\$489 ↑ 8%	73% ↑ 5%	\$1,037,000 ↑ 12%	↑ 42%
East of Lake Sammamish	2,044 ↑ 1%	\$371 ↑ 8%	76% ↑ 6%	\$970,000 ↑ 10%	↑ 31%
Redmond	620 ↑ 4%	\$385 ↑ 6%	72% ↑ 13%	\$912,500 ↑ 3%	↑ 29%
Kirkland	765 ↑ 22%	\$560 ↑ 13%	66% ↓ -1%	\$1,430,000 ↑ 6%	↑ 59%
Woodinville	1,800 ↔ 0%	\$379 ↑ 11%	70% ↑ 9%	\$825,000 ↑ 6%	↑ 35%
ALL EASTSIDE	7,641 ↑ 5%	\$454 ↑ 10%	69% ↑ 7%	\$1,021,000 ↑ 10%	↑ 36%

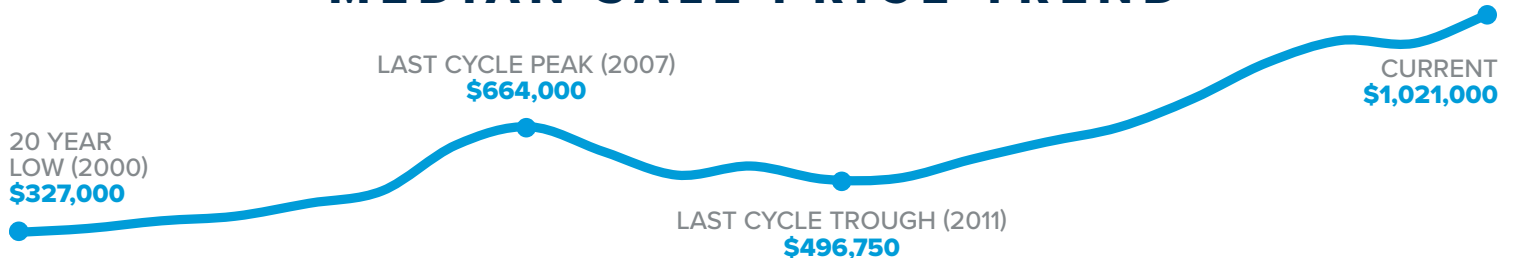
Percent changes are year-over-year, excepting the five-year price trend

FIVE YEAR TREND

year	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	avg. days to sell
2020	7,641 ↑ 5%	\$454 ↑ 10%	69% ↑ 7%	\$1,021,000 ↑ 10%	28
2019	7,303 ↑ 1%	\$413 ↔ 0%	65% ↔ 0%	\$930,000 ↓ -1%	44
2018	7,239 ↓ -11%	\$414 ↑ 9%	65% ↓ -12%	\$939,129 ↑ 8%	29
2017	8,153 ↓ -1%	\$379 ↑ 14%	74% ↑ 5%	\$867,995 ↑ 15%	26
2016	8,220 ↔ 0%	\$332 ↑ 10%	70% ↑ 13%	\$753,500 ↑ 14%	30

Percent changes are year-over-year

MEDIAN SALE PRICE TREND



2020

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eastside home values rose
10%
YEAR-OVER-YEAR

TO A MEDIAN OF
\$1,021,000

69% OF HOMES
SOLD AT OR ABOVE
THEIR LIST PRICE

THERE WERE
49%
fewer homes for sale than in 2019

the average house sold for
\$454
PER SQ. FOOT
10%
year-over-year

2020 market review

Despite many woes in 2020, home sellers were the big winners as too few homes for sale could not keep up with increased buyer demand, leading to the most aggressive multiple offer bidding wars we have seen in decades—and likely ever. 62% of all Eastside homes sold went under contract in the first 10 days on the market at an average of 104% of their listed price

The Eastside's *Median Sale Price* was \$1,021,000 in 2020, up 10% over 2019 (\$930,000) with the most significant gains in the second half of the year. East Bellevue (+12%) and the Eastside south of I-90 (+11%) outperformed the average while Mercer Island (+3%) and Redmond (+3%) had the smallest year-over-year increases.

69% of all Eastside homes, and 34% of homes priced above one million dollars, sold for at or above their list price. The entire Eastside market remained ultra-competitive throughout the year with East Bellevue sales topping the charts with an average sale price 106% above list price.

The Eastside market saw *Months of Inventory* (the number of months it would take to sell all homes currently for sale) drop well below 1 month for most of the year and end the year with the coffers nearly empty. Despite the limited supply of homes for sale, the total number of homes sold increased slightly by 5% to 7,641.

The highest sale was a record-setting \$60 million, 2012-built Hunts Point estate with 356 feet of waterfront and the lowest sale was a 1924-built Skykomish cabin for \$130,000.



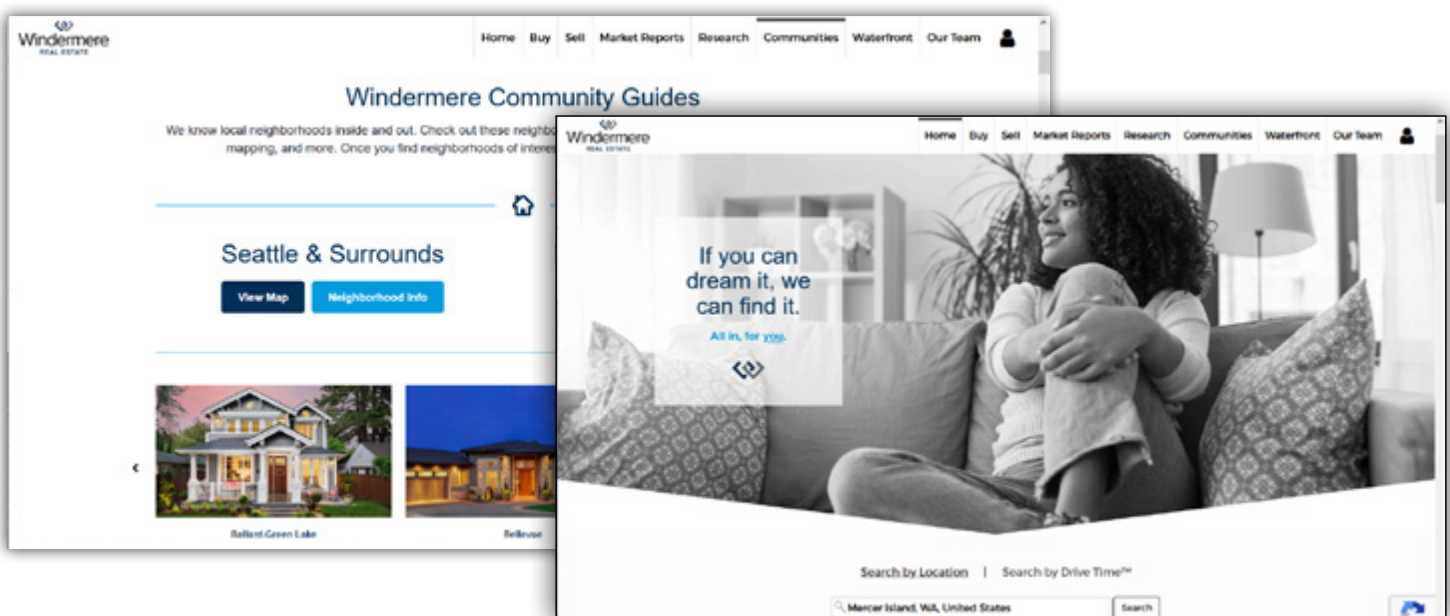
A savvy way to search
HOMES & STATS ONLINE



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.



Marianne Parks

WINDERMERE REAL ESTATE/MERCER ISLAND

