

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	average days to sell
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

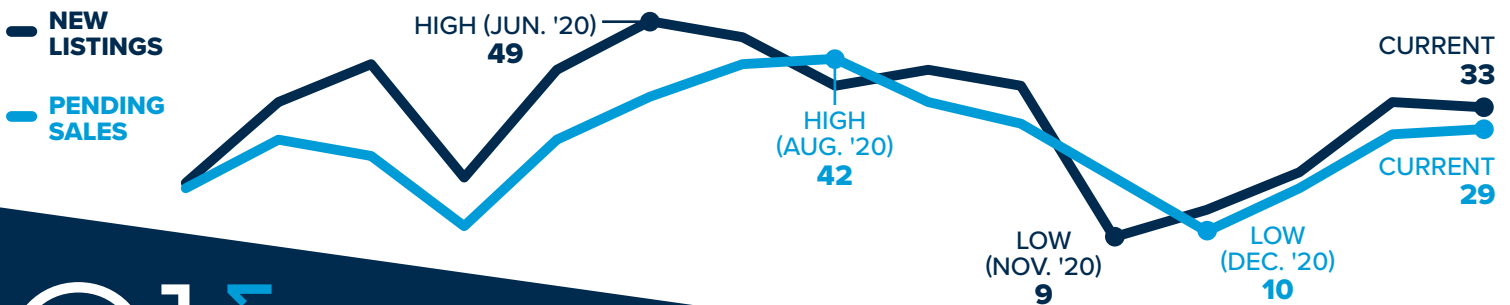
QUARTERLY TREND

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

Q1 2021

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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.



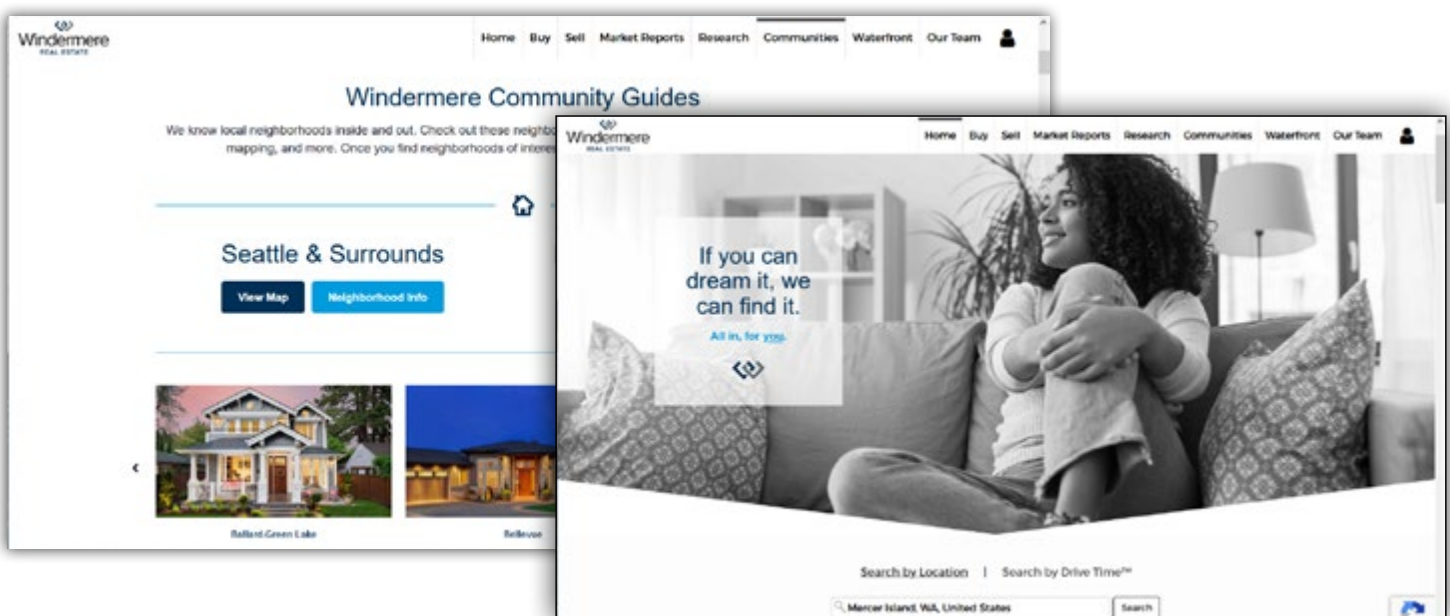
A savvy way to search HOMES & STATS ONLINE



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).



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.



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