

Q2
2021

MERCER ISLAND

market review



PUBLISHED JULY 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	15	\$860	100%	\$2,350,000	5
First Hill	7	\$684	86%	\$1,772,000	35
East Seattle	6	\$705	100%	\$1,637,500	4
Westside	13	\$901	92%	\$2,675,000	11
Mercerdale	4	\$881	100%	\$2,014,500	4
Mercerwood	4	\$646	100%	\$1,977,500	6
Mid-Island	23	\$724	91%	\$2,190,000	10
Eastside	9	\$791	56%	\$2,600,000	26
MI Estates	4	\$635	75%	\$1,692,750	26
The Lakes	0	-	-	-	-
Southend	16	\$726	94%	\$1,977,500	6
ALL ISLAND	102	\$777	90%	\$2,175,000	12

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
Q2 2021	102 ↑ 59%	\$777 ↑ 13%	90% ↑ 11%	\$2,175,000 ↑ 13%	12
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

Percent changes are quarter-over-quarter

HISTORIC INTEREST RATES



Q2 2021

mercero
island sale
prices rose

36%

YEAR-OVER-YEAR

to a median of
\$2,175,000

90% OF HOMES
SOLD AT OR ABOVE
THEIR LIST PRICE

THERE WERE

81%

fewer homes
for sale than
in Q2 2020

the average
house
sold
for

\$777
PER SQ. FOOT

45%
year-
over-year

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market review

Fewer than two dozen homes for sale on the Island at any given time led to a continued ultra-competitive market with 90% of all homes selling at or above their listed price.

Those properties that sold in the first 10 days on market (77% of all sales) closed for an average of 13% above their list price. Homes on the market 11-30 days sold for an average of 1% above list and homes on the market longer than 30 days sold for an average of 4% below their list price.

Home affordability, or unaffordability, is one of the most significant factors impacting our communities. Many first-time buyers, retirees, and moderate wage earners are finding the tri-county region of King, Snohomish, and Pierce Counties simply out of reach...or find themselves settling for accommodations that are far less than expected. The Seattle area, much like other high-priced markets across the country, has become a region where only the affluent can afford to own real estate.

As we move into the summer, buyer fatigue, coupled with COVID reopening of recreation and vacation opportunities, may provide much needed dampening of buyer demand. Our market desperately needs more balance between buyers and sellers in the market.



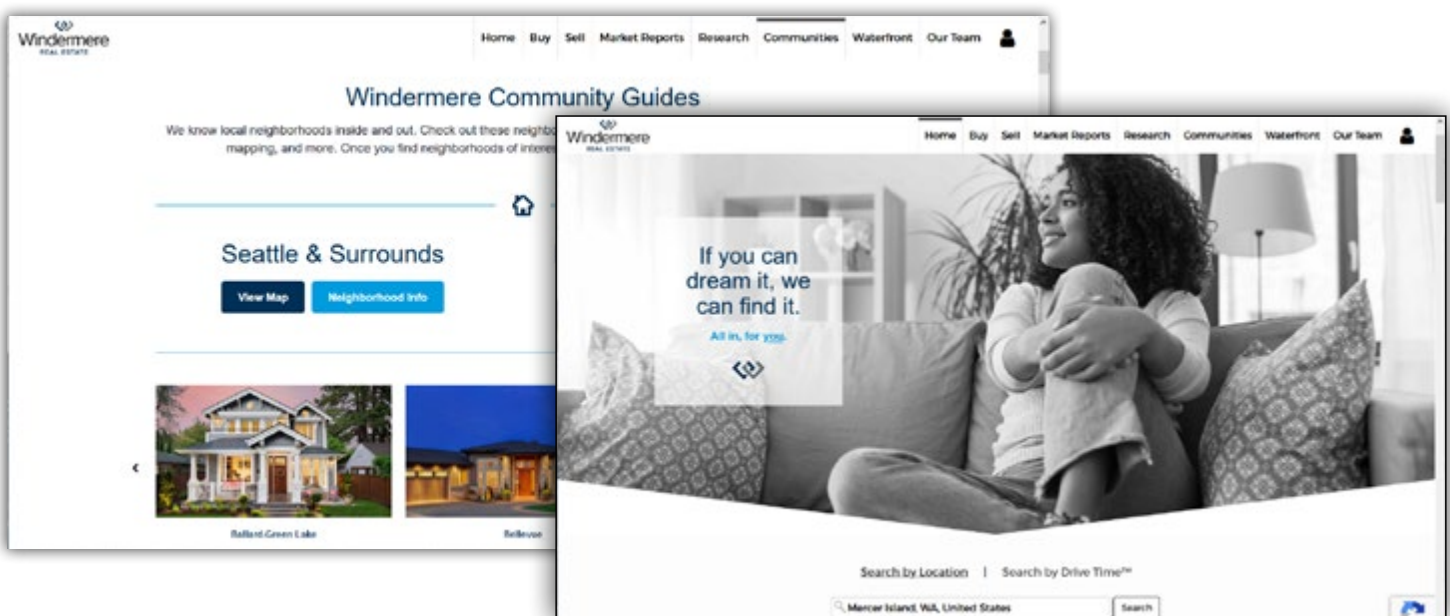
A savvy way to search HOMES & STATS ONLINE



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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