

Q2  
2021

# SEATTLE METRO

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	five-year price trend
West Seattle	624 <span>↑ 90%</span>	\$478 <span>↑ 16%</span>	89% <span>↑ 21%</span>	\$750,000 <span>↑ 11%</span>	<span>↑ 32%</span>
South Seattle	391 <span>↑ 55%</span>	\$450 <span>↑ 13%</span>	86% <span>↑ 34%</span>	\$729,900 <span>↑ 9%</span>	<span>↑ 34%</span>
Madison Park & Capitol Hill	437 <span>↑ 116%</span>	\$659 <span>↑ 15%</span>	78% <span>↑ 25%</span>	\$1,100,000 <span>↑ 12%</span>	<span>↑ 24%</span>
Queen Anne & Magnolia	296 <span>↑ 80%</span>	\$602 <span>↑ 13%</span>	78% <span>↑ 44%</span>	\$1,307,500 <span>↑ 14%</span>	<span>↑ 22%</span>
Ballard & Green Lake	890 <span>↑ 77%</span>	\$539 <span>↑ 10%</span>	86% <span>↑ 17%</span>	\$900,000 <span>↑ 15%</span>	<span>↑ 22%</span>
North Seattle	459 <span>↑ 55%</span>	\$546 <span>↑ 14%</span>	90% <span>↑ 28%</span>	\$984,950 <span>↑ 18%</span>	<span>↑ 25%</span>
Richmond Beach & Shoreline	146 <span>↑ 40%</span>	\$487 <span>↑ 36%</span>	92% <span>↑ 42%</span>	\$895,000 <span>↑ 37%</span>	<span>↑ 35%</span>
Lake Forest Park & Kenmore	161 <span>↑ 55%</span>	\$444 <span>↑ 22%</span>	93% <span>↑ 29%</span>	\$875,000 <span>↑ 37%</span>	<span>↑ 34%</span>
<b>ALL SEATTLE</b>	<b>3,404 <span>↑ 74%</span></b>	<b>\$537 <span>↑ 16%</span></b>	<b>86% <span>↑ 25%</span></b>	<b>\$895,000 <span>↑ 15%</span></b>	<b><span>↑ 27%</span></b>

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
<b>Q2 2021</b>	3,404 <span>↑ 50%</span>	\$537 <span>↑ 8%</span>	86% <span>↑ 15%</span>	\$895,000 <span>↑ 12%</span>	14
<b>Q1 2021</b>	2,271 <span>↓ -19%</span>	\$497 <span>↑ 9%</span>	75% <span>↑ 16%</span>	\$800,000 <span>↔ 0%</span>	26
<b>Q4 2020</b>	2,804 <span>↓ -4%</span>	\$457 <span>↓ -2%</span>	65% <span>↓ -9%</span>	\$798,500 <span>↔ 0%</span>	23
<b>Q3 2020</b>	2,929 <span>↑ 50%</span>	\$468 <span>↑ 1%</span>	71% <span>↑ 4%</span>	\$800,000 <span>↑ 3%</span>	21
<b>Q2 2020</b>	1,956 <span>↑ 20%</span>	\$464 <span>↑ 4%</span>	68% <span>↑ 1%</span>	\$780,000 <span>↑ 4%</span>	20

Percent changes are quarter-over-quarter

## HISTORIC INTEREST RATES



**Q2 2021**

# Q2 2021

market review

seattle home values rose  
**15%**  
YEAR-OVER-YEAR

to a median of  
**\$895,000**

**86%** OF HOMES  
SOLD AT OR ABOVE  
THEIR LIST PRICE

THERE WERE  
**24%**  
fewer homes  
for sale than  
in Q2 2020

the average house sold for

**\$537**  
PER SQ. FOOT

16%  
year-over-year

Our extreme seller's market continued with fierce competition driving up prices. 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.

Seattle's *Median Sale Price* increased by 15% to \$895,000 (up from \$780,000 in Q2 2020). North end neighborhoods in Shoreline (+37%), Lake Forest Park-Kenmore (+37%), and North Seattle (+18%) outperformed the average while South Seattle (+9%), West Seattle (+11%), and Central Seattle (+12%) lagged slightly behind.

There was a 74% increase in the number of Seattle homes sold in Q2 (3,404) compared to Q2 2020 (1,956)—much of which can be attributed to COVID-related factors. Central Seattle (+116%) and West Seattle (+90%) had the largest increases in number of homes sold.

86% of all Seattle homes, and 33% of those priced above \$1 million, sold at or above list, with the average of all homes sold at prices 6% more than list. Price increases were even more dramatic when homes sold in their first ten days on the market (76% of all listings) with an average sale price of 10% above list price. The most competitive neighborhoods were Kenmore-Lake Forest Park and North Seattle, with first 10-day sales averaging 15% and 13% above list price, respectively.

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.



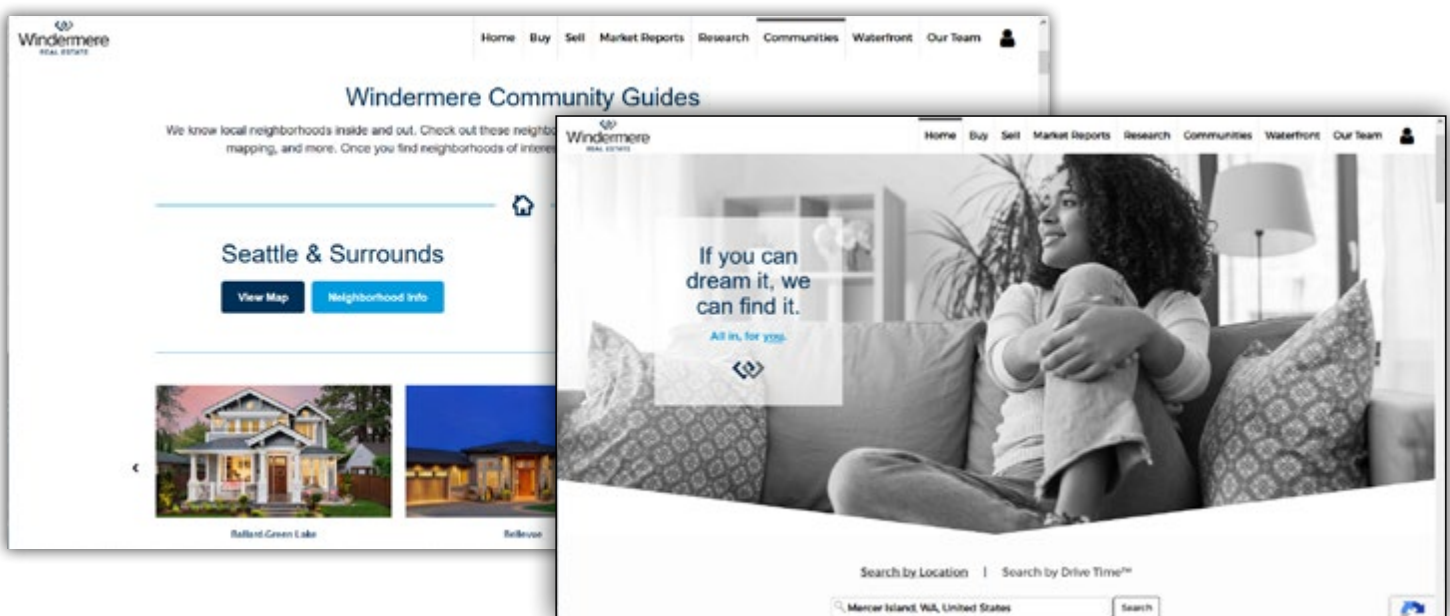
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In addition to statistical data, you'll find resources for researching homes and neighborhoods, community profiles, maps, links and school data at [WindermereMI.com/Research](https://www.windermere.com/research). And, you can search for every property 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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