

Q1 2021

# GREATER EASTSIDE

market review



**PUBLISHED APRIL 2021**

a quarterly 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)	174 <span>↑ 23%</span>	\$462 <span>↑ 23%</span>	84% <span>↑ 40%</span>	\$1,393,500 <span>↑ 39%</span>	<span>↑ 32%</span>
Mercer Island	64 <span>↑ 14%</span>	\$690 <span>↑ 23%</span>	81% <span>↑ 69%</span>	\$1,930,000 <span>↑ 17%</span>	<span>↑ 30%</span>
West Bellevue (W of 405)	71 <span>↑ 13%</span>	\$866 <span>↑ 23%</span>	54% <span>↑ 87%</span>	\$3,119,000 <span>↑ 22%</span>	<span>↑ 36%</span>
East Bellevue (E of 405)	136 <span>↑ 35%</span>	\$549 <span>↑ 17%</span>	90% <span>↑ 22%</span>	\$1,256,250 <span>↑ 24%</span>	<span>↑ 42%</span>
East of Lake Sammamish	393 <span>↑ 27%</span>	\$430 <span>↑ 25%</span>	92% <span>↑ 30%</span>	\$1,166,100 <span>↑ 26%</span>	<span>↑ 31%</span>
Redmond	119 <span>↑ 31%</span>	\$464 <span>↑ 28%</span>	86% <span>↑ 26%</span>	\$1,156,000 <span>↑ 27%</span>	<span>↑ 29%</span>
Kirkland	178 <span>↑ 53%</span>	\$630 <span>↑ 16%</span>	78% <span>↑ 18%</span>	\$1,781,000 <span>↑ 16%</span>	<span>↑ 59%</span>
Woodinville	278 <span>↑ 9%</span>	\$438 <span>↑ 19%</span>	86% <span>↑ 29%</span>	\$1,004,000 <span>↑ 29%</span>	<span>↑ 35%</span>
<b>ALL EASTSIDE</b>	<b>1,413 <span>↑ 25%</span></b>	<b>\$519 <span>↑ 21%</span></b>	<b>85% <span>↑ 32%</span></b>	<b>\$1,300,000 <span>↑ 31%</span></b>	<b><span>↑ 36%</span></b>

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

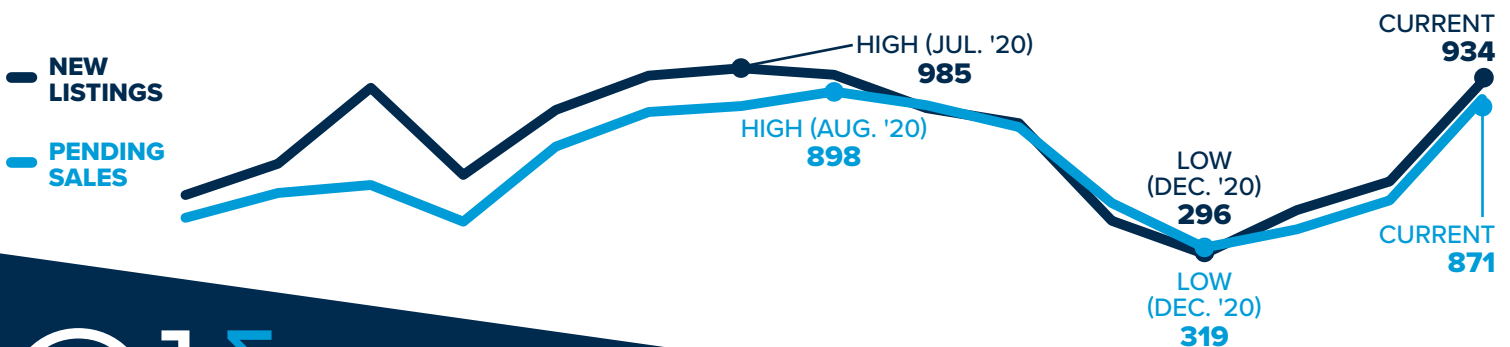
## QUARTERLY TREND

quarter	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	avg. days to sell
<b>Q3 2020</b>	1,413 <span>↓ -37%</span>	\$519 <span>↑ 6%</span>	85% <span>↑ 15%</span>	\$1,300,000 <span>↑ 20%</span>	21
<b>Q2 2020</b>	2,257 <span>↓ -8%</span>	\$491 <span>↑ 10%</span>	74% <span>↑ 10%</span>	\$1,083,000 <span>↑ 6%</span>	23
<b>Q1 2020</b>	2,448 <span>↑ 56%</span>	\$444 <span>↑ 5%</span>	67% <span>↑ 3%</span>	\$1,025,100 <span>↑ 7%</span>	25
<b>Q4 2019</b>	1,570 <span>↑ 39%</span>	\$423 <span>↓ -1%</span>	65% <span>↑ 1%</span>	\$958,000 <span>↓ -3%</span>	24
<b>Q3 2019</b>	1,133 <span>↓ -33%</span>	\$427 <span>↑ 5%</span>	65% <span>↑ 42%</span>	\$989,950 <span>↑ 7%</span>	51

Percent changes are quarter-over-quarter

## LISTINGS VS. SALES

JANUARY 2020 - MARCH 2021

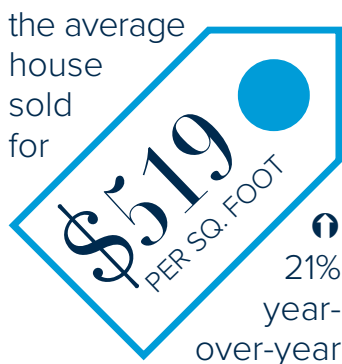


**Q1 2021**



to a median of  
\$1,300,000

**85%** OF HOMES  
SOLD AT OR ABOVE  
THEIR LIST PRICE



# Q1 2021

market review

With too few homes to keep up with demand, Q1 saw the most aggressive multiple offer bidding wars we have experienced in our region. Securing a home in their neighborhood of choice was a luxury not afforded to many buyers, regardless of their assets. We're also seeing a mounting affordability crisis for moderate wage earners who find it increasingly difficult to work and live within King County.

The Eastside's Median Sale Price was \$1,300,000 in Q1, up 31% over Q1 2020 (\$989,950). Movement of companies and households to the Eastside and the extreme lack of a supply of homes for sale were the biggest contributors to this increase. South of I-90 (+39%) saw the largest gains, while the higher-priced markets of Kirkland (+16%), Mercer Island (+17%), and West Bellevue (+22%) had the smallest year-over-year increases—although being well into the double-digits, they could hardly be considered small.

85% of all Eastside homes, and 59% of homes priced above one million dollars, sold for at or above their list price. With 71% fewer homes for sale than in Q1 2020, the entire Eastside market remained ultra-competitive East Bellevue sales topping the charts with an average sale price of 112% above list price for sales occurring in the first 10 days on the market.

The Eastside market saw Months of Inventory (the number of months it would take to sell all homes currently for sale) remain at historical lows of between .3 and .6 months. Despite the limited supply of homes for sale, there was a 25% increase in the number of Eastside homes sold in Q1 (1,413) compared to Q1 2020 (1,133)—much of which can be attributed to emerging COVID concerns in 2020 and in-migration to the Eastside.



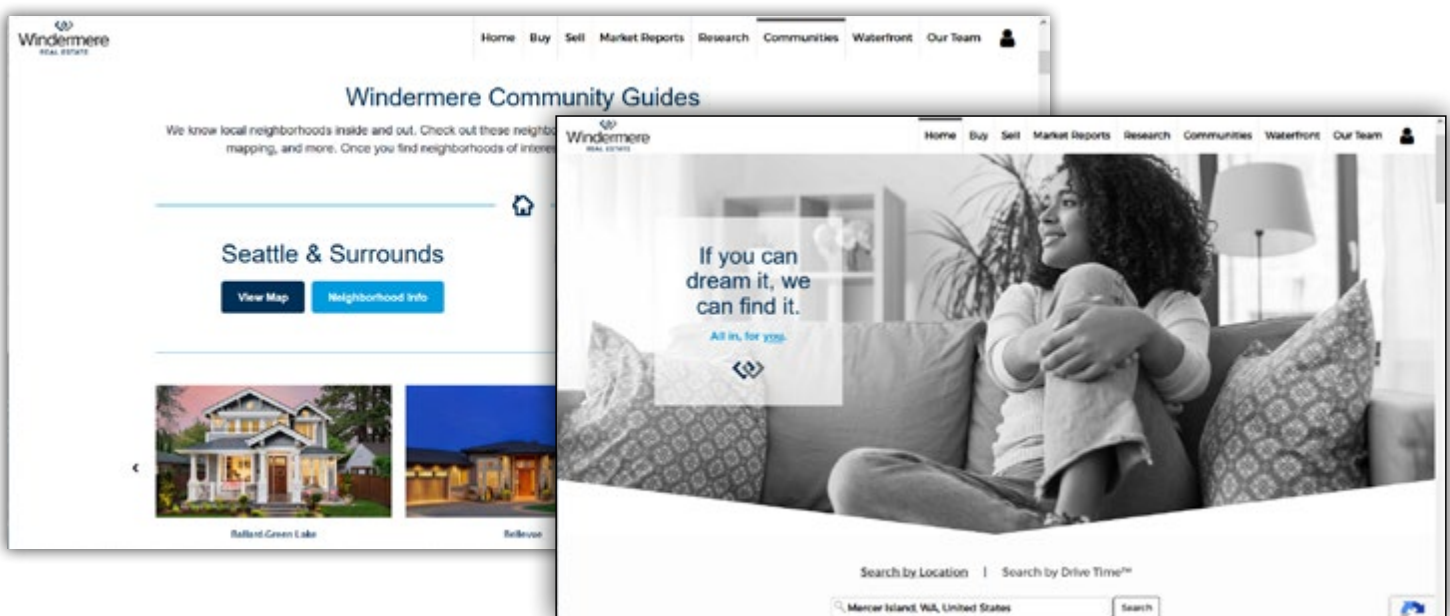
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In addition to statistical data, you'll find resources for researching homes and neighborhoods, community profiles, maps, links and school data at [WindermereMI.com/Research](https://www.windermere.com/research). And, you can search for every property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



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