

Q3 2021

MERCER ISLAND

market review



PUBLISHED OCTOBER 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	19	\$790	79%	\$2,800,000	11
First Hill	9	\$798	78%	\$2,860,000	8
East Seattle	4	\$656	100%	\$1,617,500	2
Westside	20	\$1,249	70%	\$4,425,000	12
Mercerdale	8	\$747	100%	\$1,629,000	5
Mercerwood	5	\$735	80%	\$2,015,000	18
Mid-Island	16	\$750	88%	\$2,272,000	5
Eastside	14	\$769	57%	\$2,462,500	15
MI Estates	0	-	-	-	-
The Lakes	0	-	-	-	-
Southend	19	\$714	63%	\$2,200,000	18
ALL ISLAND	114	\$859	75%	\$2,412,611	10

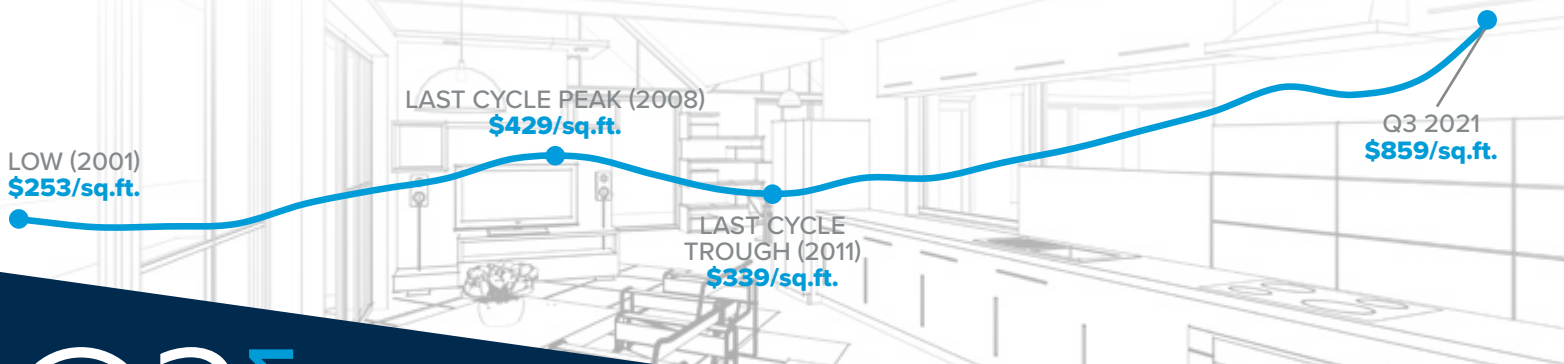
Percent changes are year-over-year, excepting the five-year price trend

QUARTERLY TREND

quarter	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	avg. days to sell
Q3 2021	114 ↑ 13%	\$859 ↑ 11%	75% ↓ -16%	\$2,412,611 ↑ 11%	10
Q2 2021	101 ↑ 58%	\$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

Percent changes are quarter-over-quarter

AVERAGE COST PER SQUARE FOOT



Q3 2021

mercer
island sale
prices rose

42%

YEAR-OVER-YEAR

to a median of
\$2,412,611

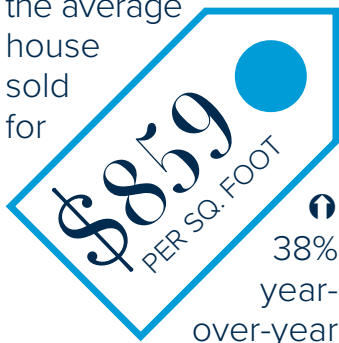
75% OF
HOMES
SOLD AT OR ABOVE
THEIR LIST PRICE

THERE WERE

57%

fewer homes
for sale than
in Q3 2020

the average
house
sold
for



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Fewer than two dozen homes for sale on the Island at any given time has led to a continued ultra-competitive market and unpredictable shifts in median sale price as a result. It's worth noting that a few very high-end waterfront home sales skewed the median sale price upward as compared to last year.

In the third quarter of 2021, 75% of all homes sold at or above their listed price. Sellers who prepped and priced their homes competitively reaped huge rewards from bidding wars—those that sold in the first 10 days on market closed for an average of 10% above their list price.

On the other hand, those properties that were not immediately snapped up tended to sell at a discount. Homes on the market 11-30 days sold for an average of 3% below their list price, while homes on the market longer than 30 days sold for an average of 5% below their list price. Pricing and condition tended to separate the "haves" from the "have nots" when it came to selling quickly.

While buyers still contended with a lack of inventory and stiff competition for available homes, our continued low interest rates were the silver lining. Those obtaining financing were buoyed up by lower mortgage payments and increased buying power compared to times when rates are higher.



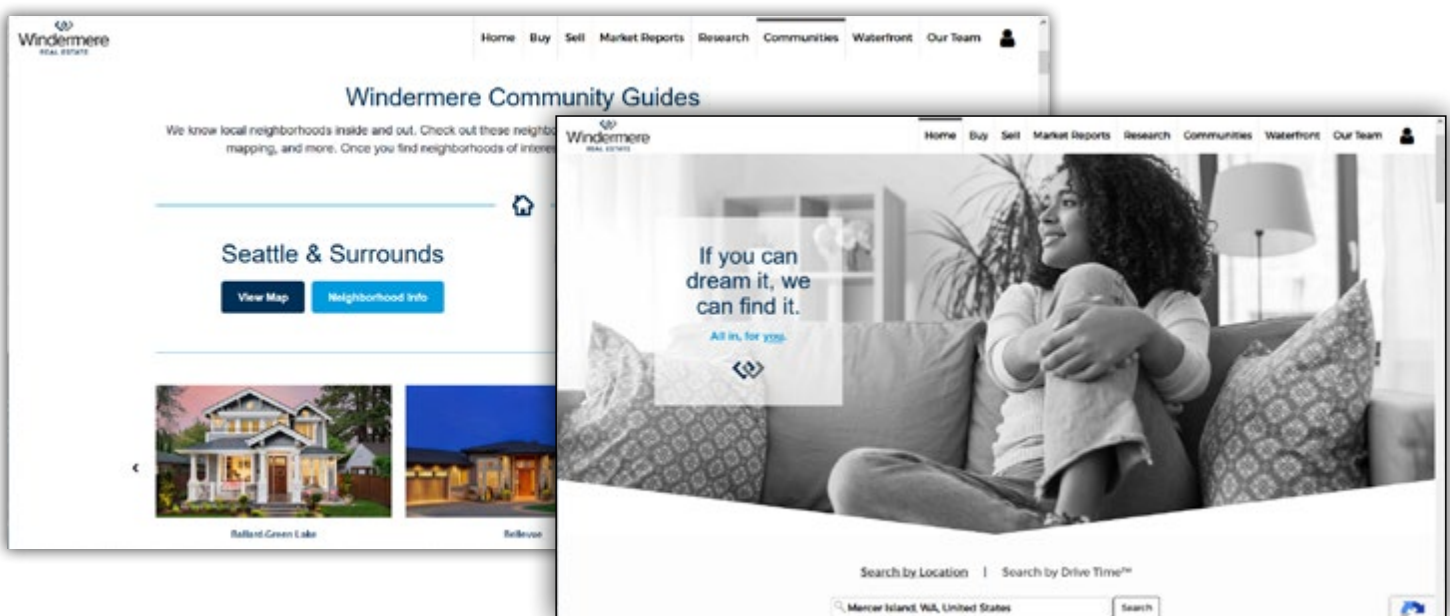
A savvy way to search HOMES & STATS ONLINE



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).



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Need a strategy for your next move? Reach out to me any time for a complimentary consultation. I would love to help you take full advantage of our current market.



REAL ESTATE BROKER, SRES
206.854.9911 | INABAHNER@WINDERMERE.COM
WWW.INABAHNER.COM

