

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
<b>ALL ISLAND</b>	<b>114</b>	<b>\$859</b>	<b>75%</b>	<b>\$2,412,611</b>	<b>10</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 2021</b>	114 <span>↑ 13%</span>	\$859 <span>↑ 11%</span>	75% <span>↓ -16%</span>	\$2,412,611 <span>↑ 11%</span>	10
<b>Q2 2021</b>	101 <span>↑ 58%</span>	\$777 <span>↑ 13%</span>	90% <span>↑ 11%</span>	\$2,175,000 <span>↑ 13%</span>	12
<b>Q1 2021</b>	64 <span>↓ -26%</span>	\$690 <span>↔ 0%</span>	81% <span>↑ 33%</span>	\$1,930,000 <span>↑ 4%</span>	17
<b>Q4 2020</b>	87 <span>↓ -23%</span>	\$693 <span>↑ 12%</span>	61% <span>↑ 6%</span>	\$1,860,000 <span>↑ 9%</span>	40
<b>Q3 2020</b>	113 <span>↑ 79%</span>	\$621 <span>↑ 16%</span>	58% <span>↑ 10%</span>	\$1,702,905 <span>↑ 6%</span>	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



# Q3 2021

market review

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.



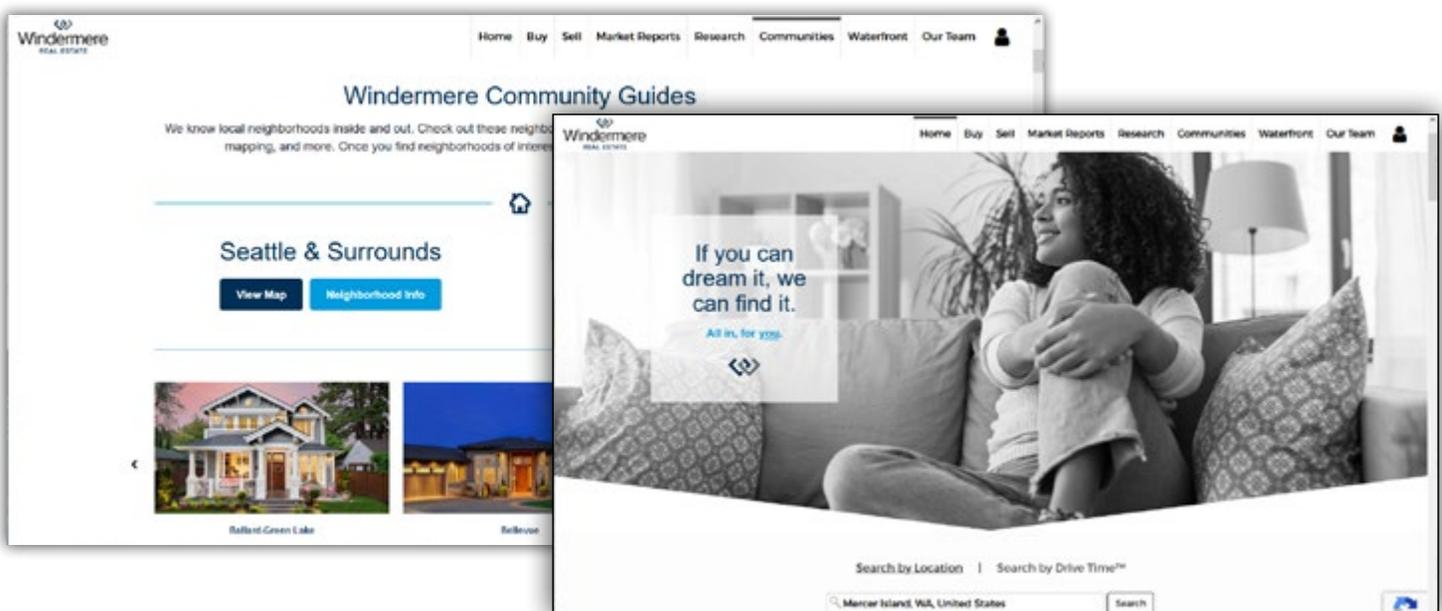
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Looking for real-time information on today's real estate market? If so, your search is over!

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.



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