

Greater Eastside

ANNUAL MARKET REPORT



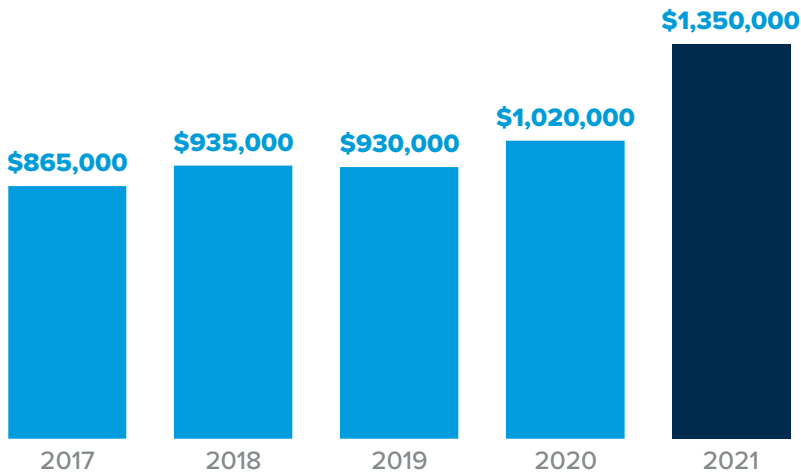
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a review of single family residential
real estate activity in 2021

WINDERMERE REAL ESTATE / MERCER ISLAND


Windermere
REAL ESTATE

MEDIAN SALE PRICE

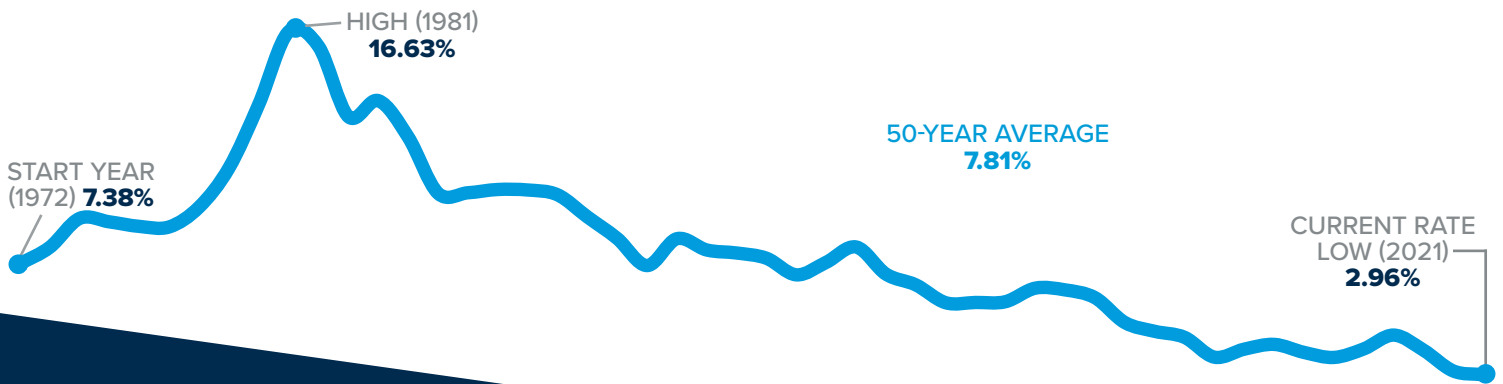


COMMUNITY SNAPSHOT

community	# sold	avg. \$ per sq ft	% sold in first 10 days	% sold at or above list price	median sale price
Eastside South (S of I-90)	1,036 ↑ 3%	\$532 ↑ 31%	86%	89%	\$1,433,000 ↑ 36%
Mercer Island	368 ↑ 10%	\$780 ↑ 23%	81%	82%	\$2,200,000 ↑ 29%
West Bellevue (W of 405)	388 ↑ 9%	\$1,027 ↑ 18%	72%	75%	\$3,250,000 ↑ 25%
East Bellevue (E of 405)	845 ↑ 14%	\$620 ↑ 27%	89%	89%	\$1,355,000 ↑ 32%
East of Lake Sammamish	2,274 ↑ 10%	\$486 ↑ 31%	85%	92%	\$1,270,000 ↑ 32%
Redmond	786 ↑ 26%	\$510 ↑ 32%	82%	89%	\$1,260,000 ↑ 38%
Kirkland	879 ↑ 13%	\$704 ↑ 26%	80%	86%	\$1,850,000 ↑ 30%
Woodinville	1,972 ↑ 9%	\$479 ↑ 26%	85%	90%	\$1,050,000 ↑ 27%
ALL EASTSIDE	8,548 ↑ 11%	\$577 ↑ 27%	84%	89%	\$1,350,000 ↑ 32%

Percent changes are year-over-year

HISTORICAL INTEREST RATES



Greater Eastside

WINDERMERE MERCER ISLAND

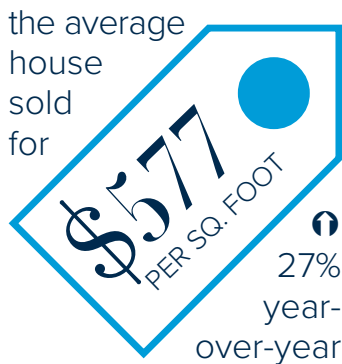
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to a median of
\$1,350,000

89% OF HOMES
SOLD AT OR ABOVE
THEIR LIST PRICE



2021 YEAR IN REVIEW

To say the 2021 Eastside real estate market was aggressive would be the understatement of the year. Typical home buyers requiring loans to finance their purchases found it nearly impossible to compete with the many cash or cash-equivalent, no contingency offers that often won out. With few exceptions, home buyers had to be willing to sacrifice rights and fail safes—such as inspection contingencies— that are normally taken for granted in a balanced market.

The Eastside's *Median Sale Price* was \$1,350,000 in 2021, up an unprecedented 32% over 2020 (\$1,020,000) as desperately competing buyers drove prices to record levels. Redmond (+38%) and South Eastside (+36%) saw the largest gains, while West Bellevue (+25%) had the lowest—albeit still staggering—year-over-year increase.

89% of all Eastside homes, and 66% of homes priced above one million dollars, sold for at or above their list price. With fewer than 0.3 *Months of Inventory* (the number of months it would take to sell all homes currently for sale), the entire Eastside market remained ultra-competitive throughout the year. Many Eastside communities have had only a handful of homes for sale at any one time.

Homes sold an average of 7% above list price. For those sold within the first ten days, however, that number spiked to an average of 11% above list price. The most competitive neighborhoods were East Bellevue and South Eastside, with first-ten-day sales averaging 14% and 13% above list price, respectively.

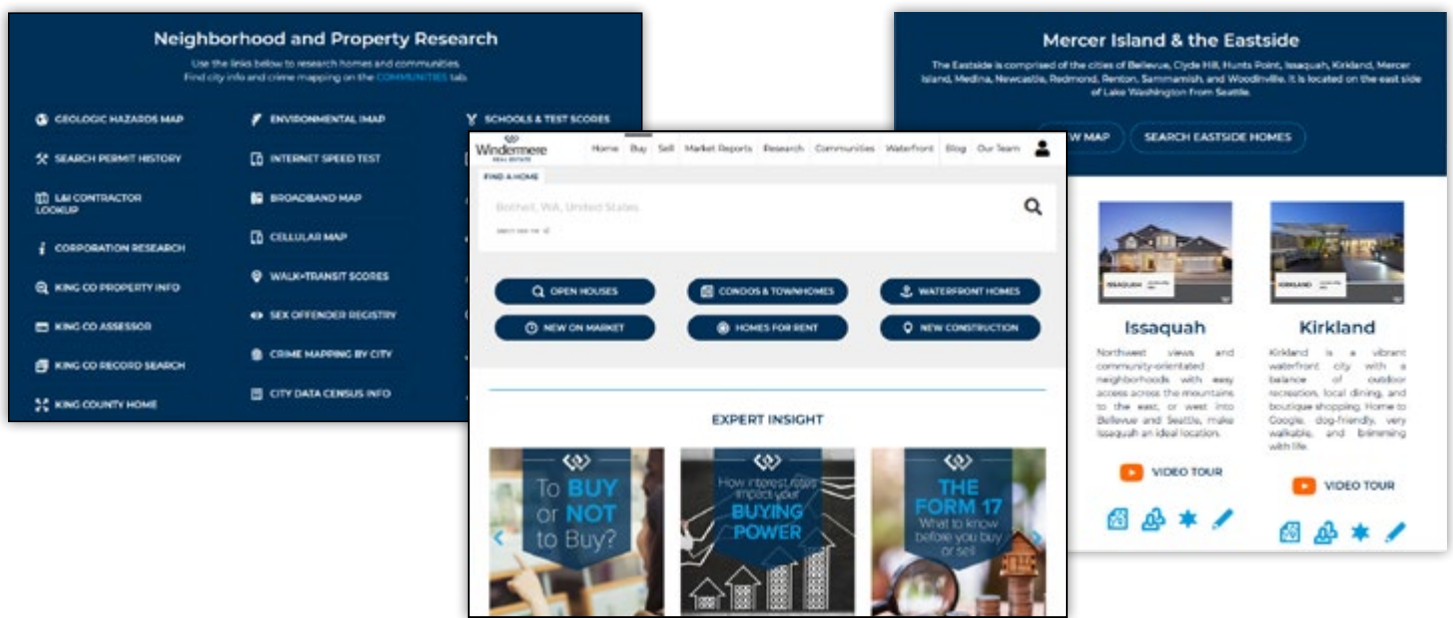


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Need a strategy for your next move? Reach out to me any time for a complimentary consultation. I would love to help you take full advantage of our current market.



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