



Q1 2022 GREATER EASTSIDE

market review

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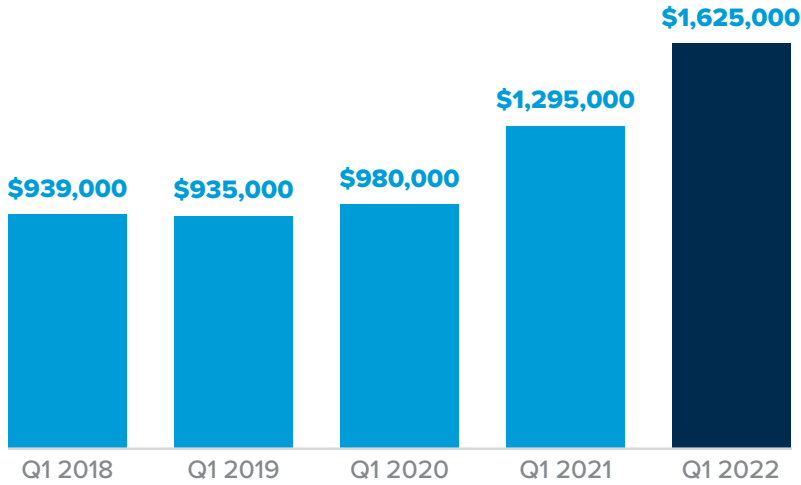
a quarterly report on single family
residential real estate activity

WINDERMERE REAL ESTATE / MERCER ISLAND



Windermere
REAL ESTATE

MEDIAN SALE PRICE

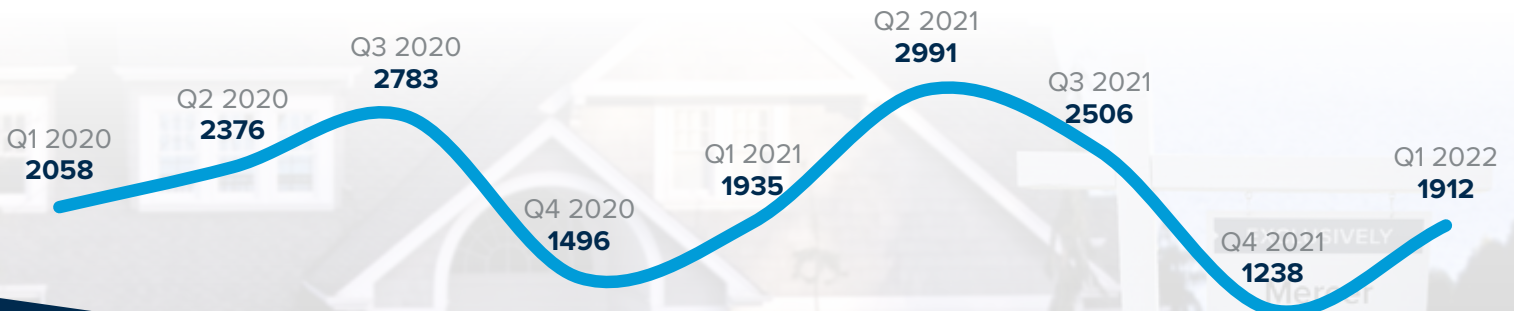


COMMUNITY SNAPSHOT

community	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price (in thousands)
Eastside South (S of I-90)	143 ↓ -18%	\$661 ↑ 43%	94%	90%	\$1,753 ↑ 25%
Mercer Island	39 ↓ -39%	\$806 ↑ 17%	90%	85%	\$2,540 ↑ 31%
West Bellevue (W of 405)	53 ↓ -26%	\$1,112 ↑ 29%	74%	74%	\$4,400 ↑ 51%
East Bellevue (E of 405)	132 ↓ -4%	\$775 ↑ 43%	96%	96%	\$1,683 ↑ 34%
East of Lake Sammamish	289 ↓ -28%	\$613 ↑ 43%	96%	91%	\$1,525 ↑ 31%
Redmond	96 ↓ -21%	\$626 ↑ 35%	98%	89%	\$1,263 ↑ 10%
Kirkland	122 ↓ -32%	\$865 ↑ 37%	93%	87%	\$2,225 ↑ 24%
Woodinville	263 ↓ -7%	\$634 ↑ 45%	93%	91%	\$1,317 ↑ 31%
ALL EASTSIDE	1,137 ↓ -21%	\$714 ↑ 38%	94%	90%	\$1,625 ↑ 25%

Percent changes are year-over-year

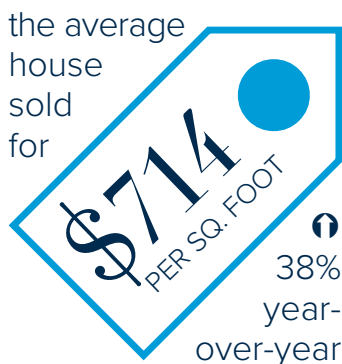
NUMBER OF NEW LISTINGS





to a median of
\$1,625,000

94% OF HOMES
SOLD AT OR ABOVE
THEIR LIST PRICE



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Once again, Eastside real estate is off to an incredible start in the first 3 months of the year. Multiple offers and wildly aggressive escalation clauses are the story of the day, and not just anecdotally—the numbers don't lie. The average list to sale price ratio was a staggering 119%, which means the typical home listed at \$1,000,000 sold for closer to \$1,190,000. This is an even stronger showing than the previous record high of 112% in Q1 of 2021.

New listings were relatively flat compared to Q1 of 2020 and 2021 (1912 vs 2058 and 1935 respectively) while the total number of sales were down 21% (1137 vs 1413 in the prior year). We believe this can be explained by looking at the trailing inventory from the previous Q4 in both cases (1496 vs 1238). There were just fewer homes for sale, certainly not less demand. This was reflected in the overall price gain of 25%!

Without a crystal ball it will be tough to tell exactly how much impact the market will feel from the steep rise in interest rates. In the short term, everyone seems to be taking a deep breath as we move into Q2. Overall, the Eastside's core values—highly ranked schools, community focused neighborhoods, and close commute proximity to some of the area's largest employers—should keep the area in high demand!

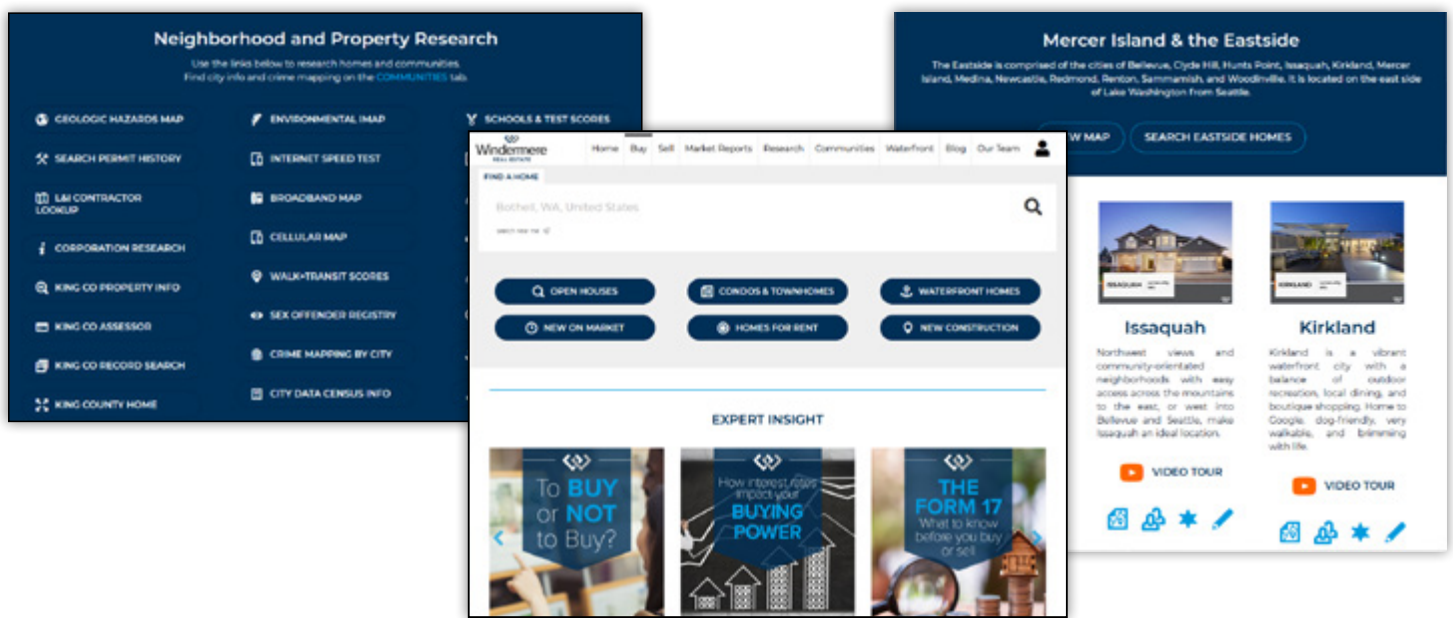


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Need a strategy for your next move? Reach out to me any time for a complimentary consultation. I would love to help you take full advantage of our current market.



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