

MERCER ISLAND

year end review

20 20

PUBLISHED JANUARY 2021

an annual 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	57	\$681	49%	\$1,979,000	72
First Hill	18	\$675	56%	\$1,877,500	24
East Seattle	15	\$646	40%	\$1,688,000	40
Westside	33	\$661	30%	\$2,740,000	108
Mercerdale	18	\$594	78%	\$1,225,000	25
Mercerwood	18	\$499	72%	\$1,372,500	44
Mid-Island	58	\$559	69%	\$1,599,500	52
Eastside	37	\$662	57%	\$2,115,000	78
MI Estates	5	\$609	80%	\$1,310,000	42
The Lakes	5	\$663	60%	\$2,120,000	3
Southend	68	\$608	62%	\$1,700,000	36
ALL ISLAND	332	\$628	58%	\$1,709,453	56

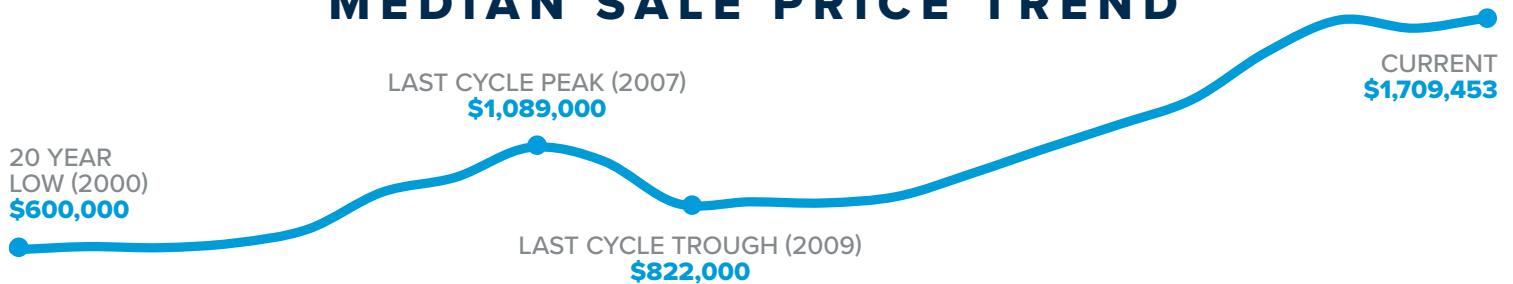
Percent changes are year-over-year, excepting the five-year price trend

FIVE YEAR TREND

year	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	avg. days to sell
2020	332 ↑ 11%	\$628 ↑ 7%	58% ↑ 8%	\$1,709,453 ↑ 3%	56
2019	299 ↑ 5%	\$586 ↓ -3%	53% ↓ -7%	\$1,660,000 ↓ -2%	58
2018	285 ↓ -14%	\$606 ↑ 11%	57% ↑ 8%	\$1,700,000 ↑ 10%	37
2017	330 ↑ 14%	\$544 ↑ 9%	52% ↓ -1%	\$1,546,000 ↑ 17%	48
2016	289 ↓ -12%	\$497 ↑ 10%	53% ↑ 12%	\$1,320,000 ↑ 10%	38

Percent changes are year-over-year

MEDIAN SALE PRICE TREND



2020

WINDERMERE MERCER ISLAND
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*mercero
island sale
prices rose*

3%

YEAR-OVER-YEAR

TO A MEDIAN OF
\$1,709,453

58% OF HOMES
SOLD AT OR ABOVE
THEIR LIST PRICE

THERE WERE

49%

*fewer homes
for sale than
in 2019*

*the average
house
sold
for*

\$628
PER SQ. FOOT

7%

*year-
over-year*

2020 *market review*

The Mercer Island real estate market performed remarkably well in spite of our tumultuous year and continued shortage of inventory. Ridiculously low mortgage interest rates—below 3% for much of the year—were the primary factor motivating buyers to purchase as monthly mortgage payments looked increasingly attractive compared to rent. Our new work-from-home environment was also a contributing factor as the desire to improve one's current living situation became paramount to many who were now spending most of their waking hours at home.

An astounding 123 out of the Island's 332 sales were of homes priced above \$2 million. There were only 11 sales below \$1 million. Mercer Island waterfront listings were virtually all but depleted in the second half of the year as buyers snapped up their dream lifestyle opportunities.

As the year came to an end, there were only 9 homes for sale Island-wide—a new historic low for Mercer Island three times over. This shortage of available homes on the market has led to an extremely competitive market for the most desirable homes, especially those offering one-level living, a main floor owner's suite or prime waterfront.

All signs point to a continued—though modest—rise in home values for 2021, along with continued low mortgage interest rates and robust home sales.



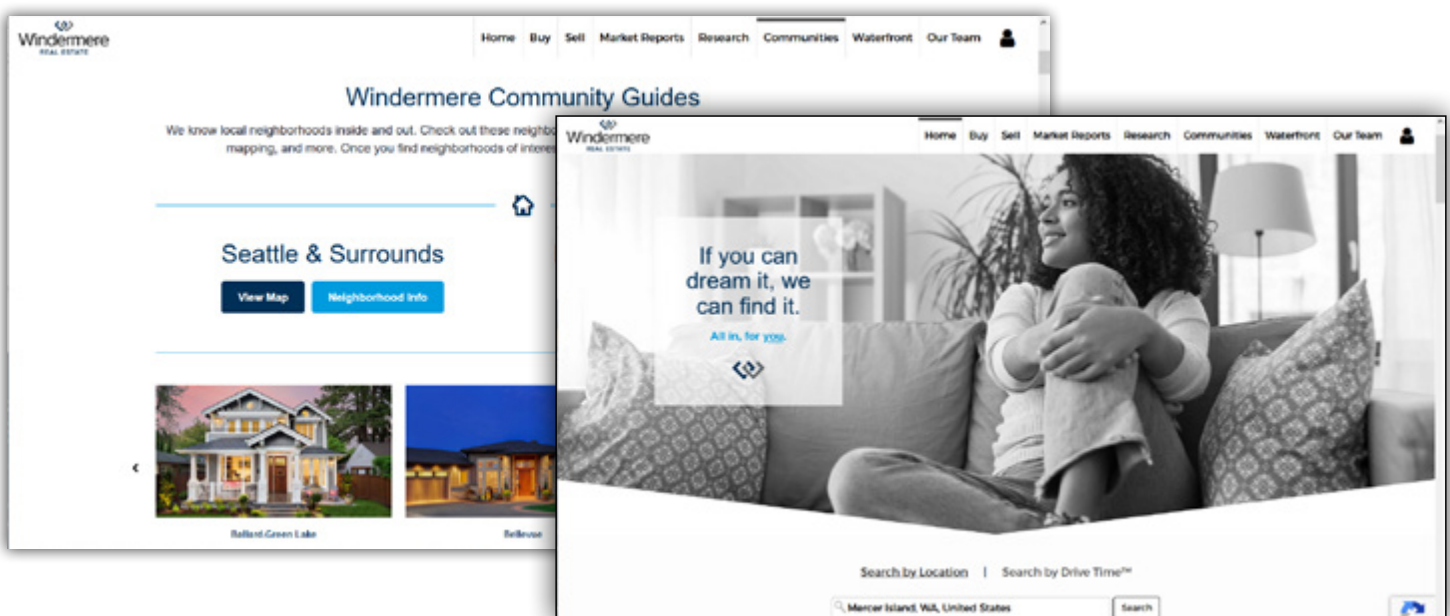
A savvy way to search
HOMES & STATS ONLINE



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**, 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**. And, you can search for every property listed for sale—by any real estate company on **WindermereMI.com**.



How have these latest market trends affected **your** home's value?

Stay in the know—contact me any time for a complimentary home value analysis.

Doug McKiernan
W i n d e r m e r e D o u g . c o m



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