



Q2 2020 GREATER EASTSIDE

market review

PUBLISHED JULY 2020

a quarterly report on single family
residential real estate activity

WINDERMERE REAL ESTATE / MERCER ISLAND



Windermere
REAL ESTATE

COMMUNITY SNAPSHOT

community	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	five-year price trend
Eastside South (S of I-90)	207 ↓ -31%	\$380 ↓ -2%	61% ↑ 8%	\$997,000 ↑ 1%	↑ 33%
Mercer Island	63 ↓ -38%	\$535 ↓ -14%	52% ↑ 26%	\$1,599,000 ↓ -11%	↑ 38%
West Bellevue (W of 405)	56 ↓ -48%	\$804 ↓ -12%	34% ↓ -17%	\$2,640,000 ↑ 10%	↑ 35%
East Bellevue (E of 405)	146 ↓ -34%	\$471 ↑ 2%	70% ↑ 7%	\$997,000 ↑ 8%	↑ 45%
East of Lake Sammamish	448 ↓ -31%	\$370 ↑ 7%	71% ↑ 24%	\$900,000 ↑ 2%	↑ 37%
Redmond	133 ↓ -33%	\$361 ↓ -1%	64% ↑ 5%	\$870,000 ↓ -4%	↑ 36%
Kirkland	134 ↓ -29%	\$547 ↑ 7%	66% ↑ 27%	\$1,222,500 ↓ -10%	↑ 67%
Woodinville	383 ↓ -32%	\$363 ↑ 5%	65% ↑ 3%	\$820,000 ↑ 6%	↑ 48%
ALL EASTSIDE	1,570 ↓ -33%	\$423 ↓ -1%	65% ↑ 13%	\$958,000 ↑ 1%	↑ 40%

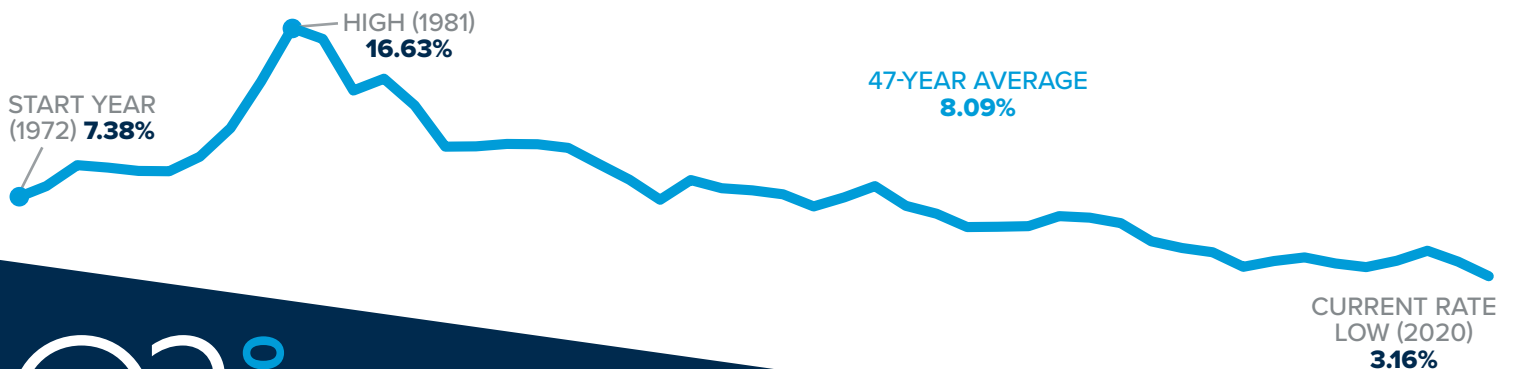
Percent changes are year-over-year, excepting the five-year price trend

QUARTERLY TREND

quarter	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	avg. days to sell
Q2 2020	1,570 ↑ 39%	\$423 ↓ -1%	65% ↑ 1%	\$958,000 ↓ -3%	24
Q1 2020	1,133 ↓ -33%	\$427 ↑ 5%	65% ↑ 42%	\$989,950 ↑ 7%	51
Q4 2019	1,682 ↓ -18%	\$406 ↔ 0%	46% ↓ -2%	\$925,000 ↔ 0%	51
Q3 2019	2,055 ↓ -12%	\$406 ↓ -5%	46% ↓ -20%	\$925,000 ↓ -2%	40
Q2 2019	2,334 ↑ 93%	\$427 ↑ 5%	58% ↑ 28%	\$945,000 ↑ 2%	36

Percent changes are quarter-over-quarter

HISTORIC INTEREST RATES



Q2 2020

*eastside home
values rose*

1%

YEAR-OVER-YEAR

TO A MEDIAN OF
\$958,000

65% OF HOMES
SOLD AT OR ABOVE
THEIR LIST PRICE

THERE WERE

47%

*fewer homes
for sale than
in Q2 2019*

*the average
house
sold
for*

\$423
PER SQ. FOOT

↓
-1%

*from
Q2 2019*

Q2 2020

market review

Q2 saw a deepening inventory shortage as many home sellers delayed their entry into the market—either amid economic/health concerns due to the COVID-19 pandemic, or because they couldn't find their own new homes to move to. An increase in the number of available homes for sale is desperately needed to provide supply for both the current buyer demand and that of sellers not in the market yet because they have nowhere to go. We could double the number of homes for sale and still not keep up with demand.

The Eastside median sale price was \$958,000 in Q2, up 1% over Q2 2019. West Bellevue (+10%) and East Bellevue (+8%) performed best, while Mercer Island saw an 11% decrease in its median sale price with fewer luxury sales.

65% of Eastside homes, and 26% of homes priced above one million dollars, sold for at or above their listed price. The average number of days to sell decreased to 24 from 36 in Q2 of the year prior. There were 33% fewer Eastside home sales in Q2 2020 (1,570) compared to Q2 2019 (2,334) due to fewer homes available for sale.

The highest sale was a \$11.75 million 2004-built Evergreen Point shared waterfront home on just over an acre and the lowest sale was a 1924 Skykomish cabin on Old Cascade Hwy.



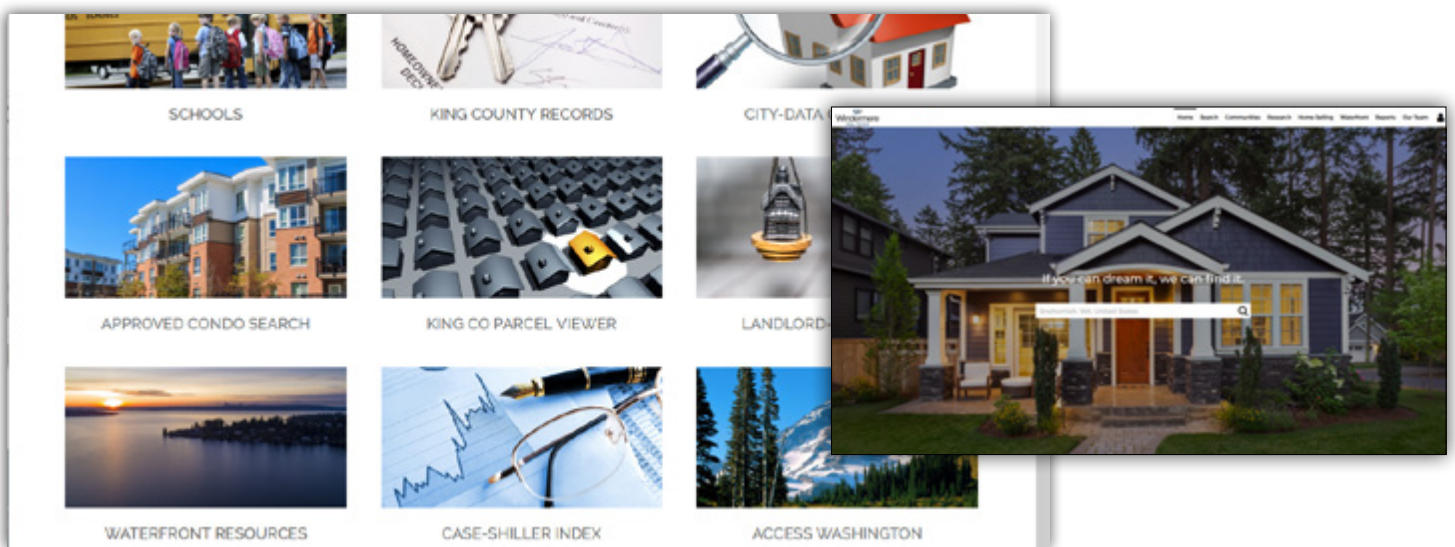
A savvy way to search
HOMES & STATS ONLINE



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.

