



**2020 SEATTLE  
METRO**  
*market review*



**PUBLISHED OCTOBER 2020**  
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	five-year price trend
West Seattle	551 <span>↑ 28%</span>	\$411 <span>↑ 7%</span>	70% <span>↑ 23%</span>	\$680,000 <span>↑ 5%</span>	<span>↑ 44%</span>
South Seattle	349 <span>↑ 37%</span>	\$393 <span>↑ 7%</span>	71% <span>↑ 54%</span>	\$690,000 <span>↑ 10%</span>	<span>↑ 42%</span>
Madison Park & Capitol Hill	320 <span>↑ 40%</span>	\$585 <span>↑ 11%</span>	67% <span>↑ 38%</span>	\$968,475 <span>↑ 5%</span>	<span>↑ 36%</span>
Queen Anne & Magnolia	276 <span>↑ 33%</span>	\$547 <span>↑ 8%</span>	61% <span>↑ 46%</span>	\$1,148,000 <span>↑ 18%</span>	<span>↑ 30%</span>
Ballard & Green Lake	748 <span>↑ 29%</span>	\$490 <span>↑ 12%</span>	76% <span>↑ 47%</span>	\$829,500 <span>↑ 9%</span>	<span>↑ 30%</span>
North Seattle	391 <span>↑ 23%</span>	\$481 <span>↑ 11%</span>	71% <span>↑ 32%</span>	\$875,000 <span>↑ 13%</span>	<span>↑ 37%</span>
Richmond Beach & Shoreline	156 <span>↑ 31%</span>	\$369 <span>↑ 6%</span>	73% <span>↑ 34%</span>	\$706,250 <span>↑ 13%</span>	<span>↑ 45%</span>
Lake Forest Park & Kenmore	138 <span>↓ -1%</span>	\$353 <span>↑ 4%</span>	75% <span>↑ 46%</span>	\$705,500 <span>↑ 9%</span>	<span>↑ 47%</span>
<b>ALL SEATTLE</b>	<b>2,929 <span>↑ 29%</span></b>	<b>\$468 <span>↑ 10%</span></b>	<b>71% <span>↑ 38%</span></b>	<b>\$800,000 <span>↑ 7%</span></b>	<b><span>↑ 35%</span></b>

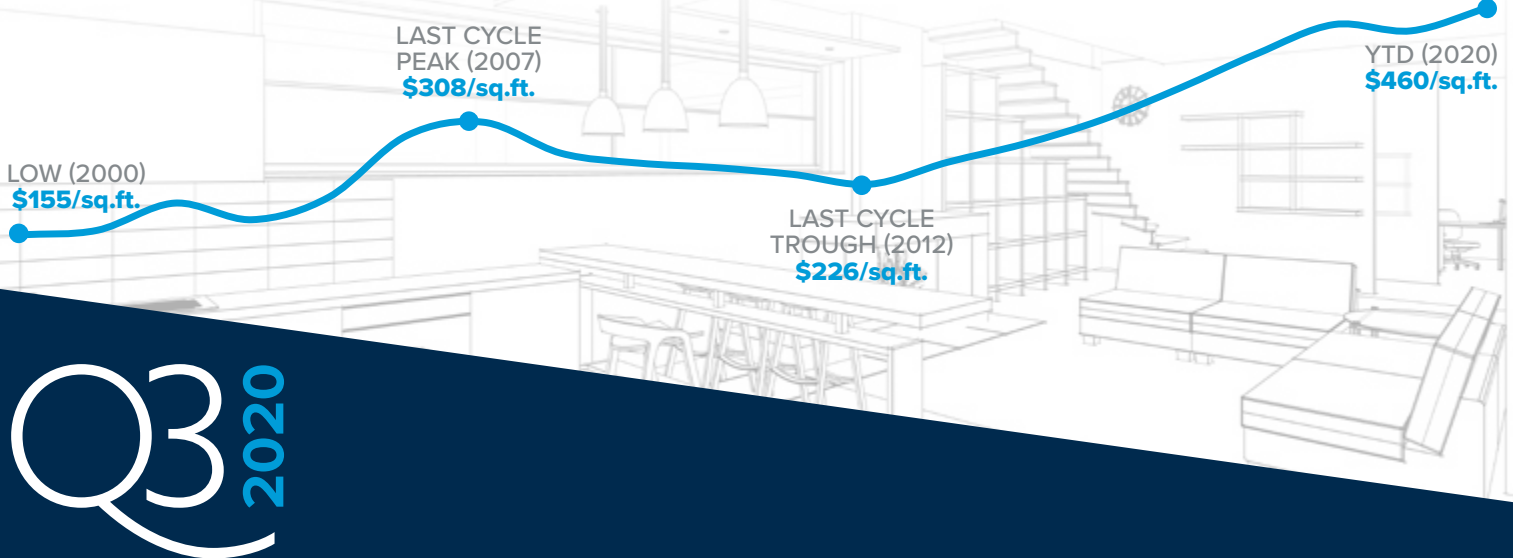
Percent changes are year-over-year, excepting the five-year price trend

## QUARTERLY TREND

quarter	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	avg. days to sell
<b>Q3 2020</b>	2,929 <span>↑ 50%</span>	\$468 <span>↑ 1%</span>	71% <span>↑ 4%</span>	\$800,000 <span>↑ 3%</span>	21
<b>Q2 2020</b>	1,956 <span>↑ 20%</span>	\$464 <span>↑ 4%</span>	68% <span>↑ 1%</span>	\$780,000 <span>↑ 4%</span>	20
<b>Q1 2020</b>	1,632 <span>↓ -22%</span>	\$447 <span>↑ 5%</span>	68% <span>↑ 35%</span>	\$750,000 <span>↑ 3%</span>	41
<b>Q4 2019</b>	2,102 <span>↓ -8%</span>	\$427 <span>↔ 0%</span>	50% <span>↓ -2%</span>	\$730,000 <span>↓ -2%</span>	40
<b>Q3 2019</b>	2,279 <span>↓ -8%</span>	\$427 <span>↓ -2%</span>	52% <span>↓ -17%</span>	\$745,000 <span>↓ -2%</span>	33

Percent changes are quarter-over-quarter

## AVERAGE COST PER SQUARE FOOT



**Q3 2020**

*seattle home  
values rose*  
**7%**  
YEAR-OVER-YEAR

TO A MEDIAN OF  
**\$800,000**

**71%** OF HOMES  
SOLD AT OR ABOVE  
THEIR LIST PRICE

THERE WERE  
**13%**  
*fewer homes  
for sale than  
in Q3 2019*

*the average  
house  
sold  
for*

**\$468**  
PER SQ. FOOT  
10%  
year-  
over-year

# Q3 2020

*market review*

The volume of Q3 transactions more than made up for Q2's fewer sales. However, a shortage of homes for sale is the defining character of the Q3 Seattle real estate market with multiple-offer bidding wars being the norm rather than the exception. Nearly 66% of all homes sold went under contract in the first 10 days on the market at an average of 103% of their listed price.

Seattle's median sale price increased by 3% (to \$800,000) over Q2 (\$780,000) and by 7% over Q3 2019 (\$749,000). Neighborhoods to the north experienced the largest increase in median sale price with Kenmore-Lake Forest Park (+10%) and Shoreline-Richmond Beach (+8%) over Q2. In addition, Queen Anne-Magnolia, North Seattle, Shoreline-Richmond Beach, and South Seattle all saw double-digit increases over Q3 of 2019.

71% of Seattle homes (all price points), and 18% of homes priced above \$1 million, sold at or above their listed price. The most competitive Seattle markets were Kenmore-Lake Forest Park and North Seattle, with sales in the first 10 days averaging 107% and 106% of their listed price, respectively.

Seattle home sales were up 50% from last quarter and up 29% compared to this same time last year.

The highest Seattle home sale was a 2014-built, 6400 square foot Laurelhurst (North Seattle) waterfront home for just shy of \$11.5 million and the lowest was a 1982-built, 240 square foot approved floating home in a leased slip on Lake Union (Ballard-Green Lake) for \$187,500.





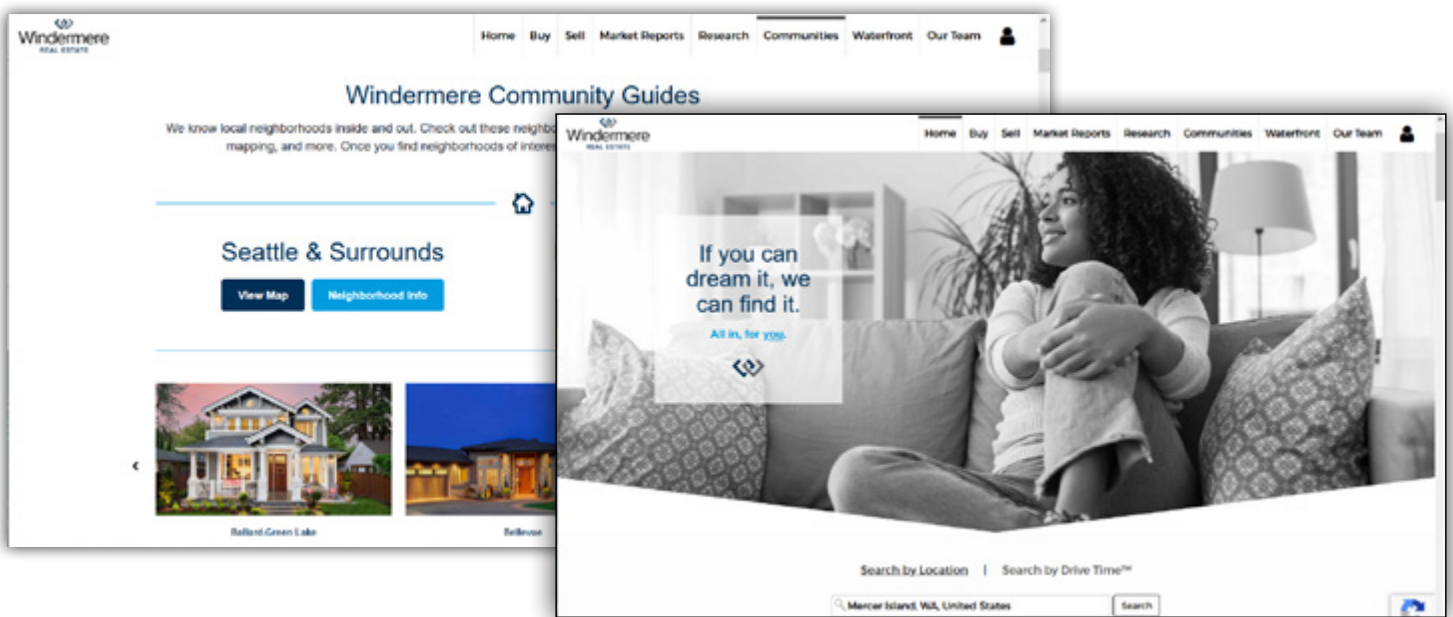
*A savvy way to search*  
**HOMES & STATS ONLINE**



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