



# Q1 2021 SEATTLE METRO

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## market review

**PUBLISHED APRIL 2021**

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	460 <span>↑ 51%</span>	\$439 <span>↑ 5%</span>	79% <span>↑ 10%</span>	\$656,000 <span>↓ -2%</span>	<span>↑ 32%</span>
South Seattle	254 <span>↑ 17%</span>	\$418 <span>↑ 10%</span>	66% <span>↑ 4%</span>	\$678,000 <span>↑ 9%</span>	<span>↑ 34%</span>
Madison Park & Capitol Hill	258 <span>↑ 35%</span>	\$600 <span>↑ 9%</span>	65% <span>↓ -8%</span>	\$909,900 <span>↑ 7%</span>	<span>↑ 24%</span>
Queen Anne & Magnolia	256 <span>↑ 91%</span>	\$583 <span>↑ 10%</span>	66% <span>↑ 2%</span>	\$1,100,000 <span>↑ 4%</span>	<span>↑ 22%</span>
Ballard & Green Lake	553 <span>↑ 38%</span>	\$522 <span>↑ 11%</span>	81% <span>↑ 16%</span>	\$827,000 <span>↑ 6%</span>	<span>↑ 22%</span>
North Seattle	292 <span>↑ 47%</span>	\$489 <span>↑ 13%</span>	77% <span>↑ 12%</span>	\$860,000 <span>↑ 5%</span>	<span>↑ 25%</span>
Richmond Beach & Shoreline	91 <span>↑ 18%</span>	\$400 <span>↑ 13%</span>	77% <span>↑ 38%</span>	\$716,500 <span>↑ 11%</span>	<span>↑ 35%</span>
Lake Forest Park & Kenmore	107 <span>↔ 0%</span>	\$403 <span>↑ 12%</span>	86% <span>↑ 28%</span>	\$750,000 <span>↑ 11%</span>	<span>↑ 34%</span>
<b>ALL SEATTLE</b>	<b>2,271 <span>↑ 39%</span></b>	<b>\$497 <span>↑ 11%</span></b>	<b>75% <span>↑ 10%</span></b>	<b>\$800,000 <span>↑ 7%</span></b>	<b><span>↑ 27%</span></b>

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

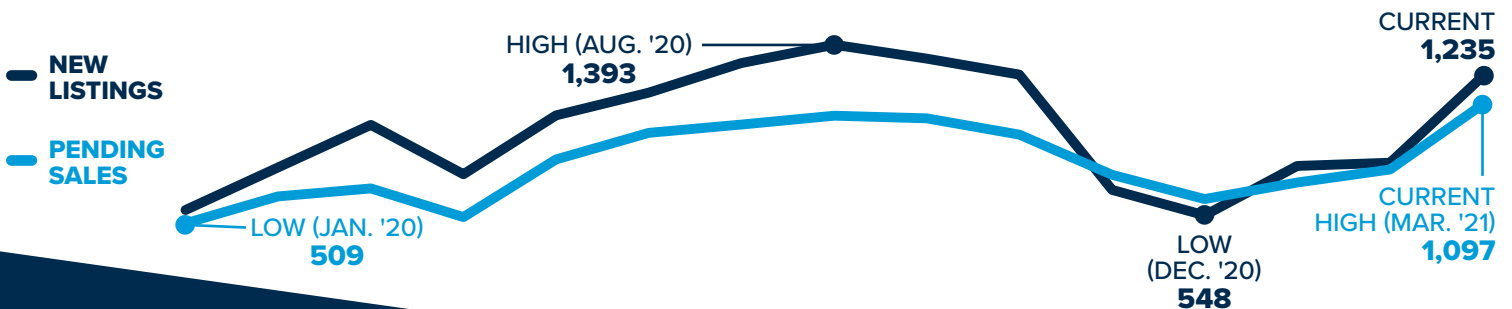
## QUARTERLY TREND

quarter	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	avg. days to sell
<b>Q1 2021</b>	2,271 <span>↓ -19%</span>	\$497 <span>↑ 9%</span>	75% <span>↑ 16%</span>	\$800,000 <span>↔ 0%</span>	26
<b>Q4 2020</b>	2,804 <span>↓ -4%</span>	\$457 <span>↓ -2%</span>	65% <span>↓ -9%</span>	\$798,500 <span>↔ 0%</span>	23
<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

Percent changes are quarter-over-quarter

## LISTINGS VS. SALES

JANUARY 2020 - MARCH 2021



**Q1 2021**



to a median of  
**\$800,000**

**75%** OF HOMES  
SOLD AT OR ABOVE  
THEIR LIST PRICE



the average house sold for



# Q1 2021

market review

An extreme sellers' market—driven by low mortgage interest rates and too few homes to keep up with demand—continued to drive up prices and make most single-family homes unaffordable to moderate wage earners.

Seattle's *Median Sale Price* increased by 7% to \$800,000 (up from \$750,000 a year ago in Q1 2020). Shoreline (+11%), Lake Forest Park-Kenmore (+11%), and South Seattle (+9%) outperformed the average while West Seattle (-2%) and Queen Anne-Magnolia (+4%) lagged.

There was a 39% increase in the number of Seattle homes sold in Q1 (2,271) compared to Q1 2020 (1,632)—much of which can be attributed to emerging COVID concerns in 2020 coupled with increased mobility in 2021. Queen Anne-Magnolia (+91%), West Seattle (+51%), and North Seattle (+47%) had the largest increases in number of homes sold, although all neighborhoods except Lake Forest Park-Kenmore saw double-digit increases in total sales.

75% of all Seattle homes, and 19% of those 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 111% and 110% of their listed price, compared to the 107% average for all Seattle neighborhoods combined.

Time will tell if *For Sale* inventory levels will increase and bring some relief to buyers as we move further into our peak spring season market.



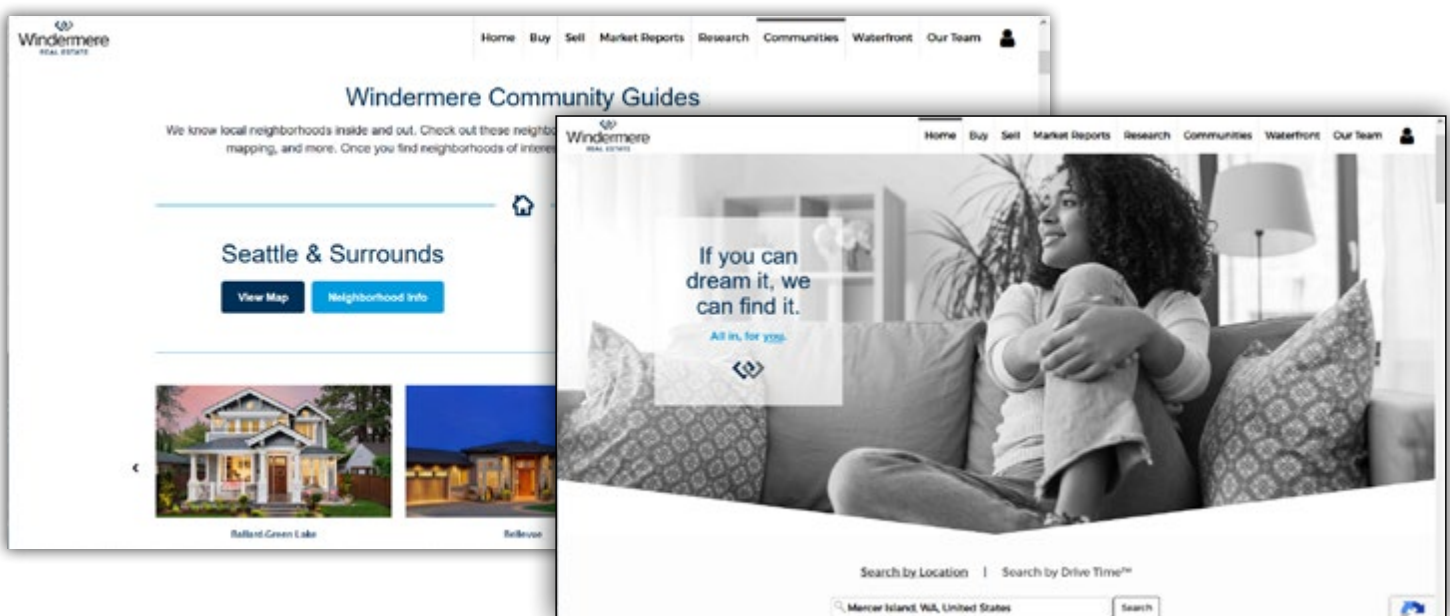
# A savvy way to search HOMES & STATS ONLINE



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](http://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](http://WindermereMI.com/Research). And, you can search for every property listed for sale—by any real estate company on [WindermereMI.com](http://WindermereMI.com).



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