

Q1 SEATTLE METRO *market review*



PUBLISHED APRIL 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	avg. days to sell	median sale price	five-year price trend
West Seattle	305 ↑ 7.4%	\$419 ↑ 17.0%	43 ↓ -13.7%	\$669,950 ↑ 5.8%	↑ 43.6%
South Seattle	217 ↑ 5.3%	\$381 ↑ 1.3%	47 ↓ -13.4%	\$619,950 ↑ 1.8%	↑ 42.2%
Madison Park & Capitol Hill	191 ↑ 17.9%	\$552 ↑ 3.7%	35 ↓ -27.1%	\$849,950 ↓ -6.9%	↑ 35.5%
Queen Anne & Magnolia	134 ↑ 28.8%	\$530 ↓ -3.0%	36 ↓ -40.3%	\$1,056,000 ↑ 7.0%	↑ 30.3%
Ballard & Green Lake	402 ↑ 9.2%	\$470 ↑ 4.7%	35 ↓ -21.6%	\$777,475 ↑ 2.0%	↑ 30.2%
North Seattle	199 ↑ 11.8%	\$433 ↓ -0.7%	44 ↓ -8.1%	\$819,880 ↑ 5.8%	↑ 37.4%
Richmond Beach & Shoreline	77 ↑ 18.5%	\$354 ↑ 7.2%	65 ↑ 14.0%	\$645,900 ↓ -0.6%	↑ 45.5%
Lake Forest Park & Kenmore	107 ↑ 5.9%	\$361 ↑ 15.4%	47 ↓ -16.4%	\$675,000 ↑ 8.0%	↑ 47.1%
ALL SEATTLE	1,632 ↑ 11.2%	\$447 ↑ 5.9%	41 ↓ -17.4%	\$750,000 ↑ 3.4%	↑ 34.5%

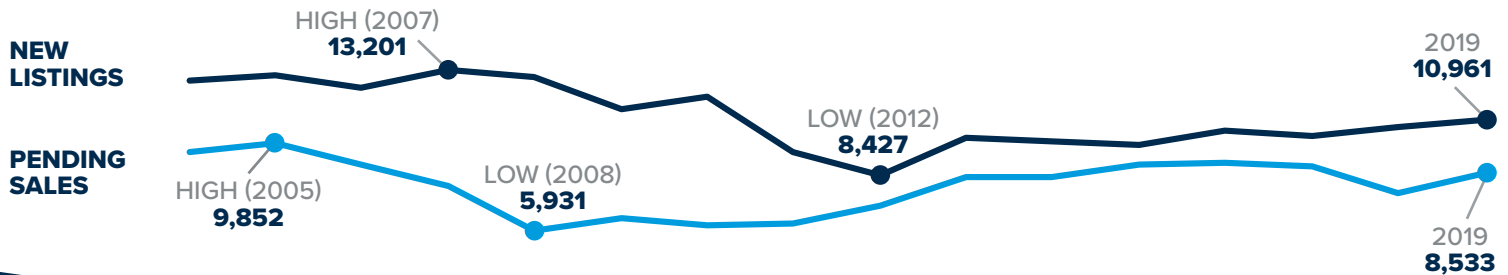
Percent changes are year-over-year, excepting the five-year price trend

ONE YEAR TREND

quarter	# sold	avg. \$ per sq ft	avg. days to sell	median sale price	average sale price
Q1 2020	1,632 ↓ -22.4%	\$447 ↑ 4.7%	41 ↑ 4.8%	\$750,000 ↑ 2.7%	\$863,320 ↓ -0.4%
Q4 2019	2,102 ↓ -7.8%	\$427 ↑ 0.1%	40 ↑ 18.6%	\$730,000 ↓ -2.0%	\$867,218 ↔ 0.0%
Q3 2019	2,279 ↓ -8.1%	\$427 ↓ -2.2%	33 ↑ 25.1%	\$745,000 ↓ -2.0%	\$867,362 ↓ -1.4%
Q2 2019	2,479 ↑ 68.9%	\$436 ↑ 3.3%	27 ↓ -46.9%	\$760,000 ↑ 4.8%	\$879,899 ↑ 6.5%
Q1 2019	1,468 ↓ -14.7%	\$422 ↑ 2.1%	50 ↑ 41.2%	\$725,000 ↓ -1.4%	\$826,107 ↓ -1.8%

Percent changes are quarter-over-quarter

LISTINGS VS. SALES



Q1
2020

*seattle home
values rose*
3.4%
YEAR-OVER-YEAR

TO A MEDIAN OF
\$750,000

**ON AVERAGE,
HOUSES SOLD IN**
41 DAYS

THERE WERE
30.5%
*fewer homes
for sale than
in Q1 2019*

*the average
house
sold
for*
\$447
PER SQ. FOOT
5.9%
*from
Q1 2019*

Q1 2020

market review

As we are fully entrenched in a new normal amidst the COVID-19 pandemic, it is important to acknowledge the Q1 stats you see are based on closed sale activity and therefore largely untouched by our current market reality.

There were 11.2% more Seattle home sales in Q1 2020 (1,632) compared to Q1 2019 (1,468). Seattle's median sale price increased by an average of 3.4% in 2019 to \$750,000. Lake Forest Park (+8.0%) and Queen Anne-Magnolia (+7.0%) were the area's top performers. The Central Seattle was down 6.9% over Q1 2019, much of which can be attributed to fewer luxury market sales and a higher percentage of smaller homes transacting during that period.

In Q1, 68.0% of Seattle homes (all price points) sold at or above their listed price, while only 13.7% of homes priced above \$1 million did so. The average number of days to sell decreased to 41 from 50 in Q1 of the year prior.

The highest Seattle home sale was a 1930-built Lake Forest Park waterfront home for \$5,000,000 and the lowest was a 1955-built 2-bedroom Skyway home for \$215,000.

While Q1 serves as a pre-coronavirus benchmark, Q2 and Q3 will more accurately show the impacts of the (necessary) stay home order and resulting economic fallout. Our region stands to rebound more quickly than many US markets due to its pre-coronavirus strength.



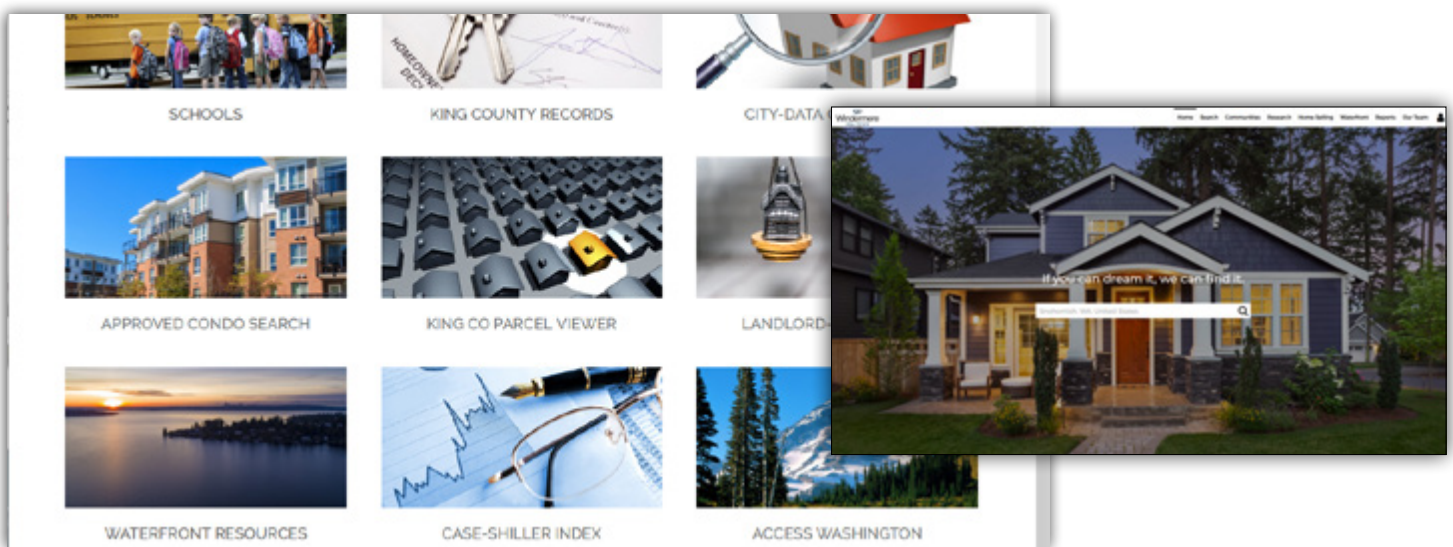
A savvy way to search
HOMES & STATS ONLINE



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.



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