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More Than 4,500 Seattle-Area Homes Have Sold For At Least \$100,000 Above Asking Price in 2021, Versus 400 During the Same Period Last Year

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Pricey Eastside suburbs are particularly hot: In Bellevue, 88 homes have sold for more than \$300,000 over asking price this year, versus just two last year

SEATTLE, June 23, 2021 /PRNewswire/ -- (NASDAQ: RDFN) — So far this year, 580 homes in the Seattle metro area have sold for \$300,000 or more above their asking prices, according to a new [report](#) from Redfin (www.redfin.com), the technology-powered real estate brokerage. That compares with 16 homes during the same period in 2020.

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Meanwhile, 4,078 homes in Seattle have sold for between \$100,000 and \$299,999 above asking price, compared with 362 last year. Just over 6,300 Seattle homes have sold for between \$25,000 and \$99,999 above asking price, up from about 2,000 during the same period last year.

The typical home in the Seattle metro has sold for \$47,878 above asking price so far in 2021. That's compared to \$3,025 during the same time period in 2020.

"I've never seen anything like this housing market," said Seattle-area Redfin agent Scott Petrich. "It's fueled by employees of local tech companies like Amazon and Microsoft and companies with big offices in the area like Google and Facebook. A lot of them didn't want to work remotely during the pandemic in small apartments, and that pushed them to seek out large homes with office spaces. Most of those people have the money to compete with other buyers and drive up prices."

The median home-sale price in Seattle rose 26.1% year over year to a record \$737,800 in May, partly because so many homes are being bid up above asking price. (Note that because pandemic lockdowns slowed homebuying and selling in May 2020, year-over-year price growth is somewhat exaggerated.)

In May, 68% of Seattle-area homes sold above their asking price, up from 37.1% a year earlier. More than 74% of Redfin offers in the Seattle metro faced a bidding war, and the typical home sold in just five days, down from nine days a year ago.

Nearly 90 Bellevue homes have sold for more than \$300,000 above asking price this year, versus just 2 during the same time period in 2020

Pricey suburbs east of Seattle have been particularly hot this year. After Seattle proper, five Eastside cities top the list of areas with the biggest increases in homes sold for at least \$300,000 over list price.

In the city of Seattle, 146 homes have sold for more than \$300,000 over asking price so far this year, up from just eight during the same period last year, a bigger gain than any other city in the metro area.

In Bellevue, 88 homes have sold for more than \$300,000 over asking price this year, versus just two last year. It's followed by Redmond (70, up from zero), Sammamish (54, up from 1), Kirkland (46, up from 2) and Issaquah (35, up from zero). To be included in this list, cities must be located within the Seattle metro and have at least 100 home sales so far in 2021 and at least 100 home sales during the same period in 2020.

"I meet a lot of buyers dreaming of living over here because they see big homes listed at unrealistically low prices," said Petrich, who focuses on Eastside cities including Bellevue, Sammamish and Issaquah. "But the reality is, people can't get a home for the list price or even slightly over list price. Because buyers almost always have to pay way above the asking price to win a home, they should start their search with homes below their budget and make sure they have money in the bank to cover a low appraisal to make their offer stand out. That may mean compromising by looking at smaller homes or considering a location with a longer commute."

The median sale price in all five of those Eastside cities topped \$1 million in May.

To read the full report, which is based on data from Northwest Multiple Listing Service, including charts and additional metro-level details, please visit: <https://www.redfin.com/news/seattle-homes-sold-above-list-price>

About Redfin

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Redfin or have our renovations crew fix up their home to sell for top dollar. Since launching in 2006, we've saved customers more than \$1 billion in commissions. We serve more than 95 markets across the U.S. and Canada and employ over 4,100 people.

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