

Q2 2023 MERCER ISLAND

market review

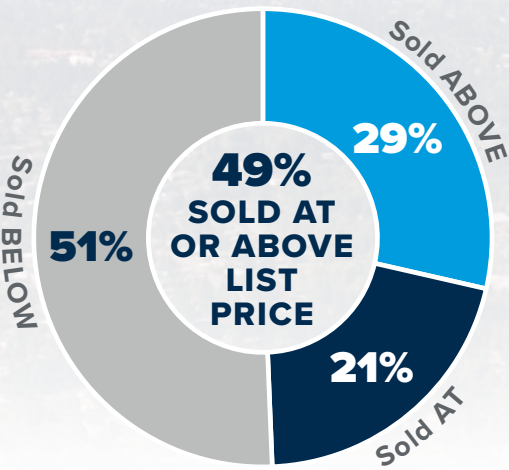


PUBLISHED JULY 2023

a quarterly report on single family
residential real estate activity

PETRA VARNEY, BROKER / LUXURY ADVISOR





MEDIAN SALES PRICE



NEIGHBORHOOD SNAPSHOT

neighborhood	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
Northend	12	\$957	33%	42%	\$3,873,000
First Hill	5	\$779	20%	40%	\$2,107,000
East Seattle	2	\$785	50%	50%	\$2,604,000
Westside	5	\$777	40%	60%	\$2,910,000
Mercerdale	3	\$719	67%	100%	\$1,867,000
Mercerwood	8	\$654	50%	50%	\$2,005,000
Mid-Island	16	\$691	75%	75%	\$2,249,000
Eastside	4	\$638	25%	25%	\$2,456,000
MI Estates	2	\$737	50%	50%	\$2,480,000
The Lakes	0	-	-	-	-
Southend	20	\$749	50%	55%	\$2,453,000
ALL ISLAND	77 ↓ -8%	\$764 ↓ -10%	49%	56%	\$2,200,000 ↓ -19%

Percent changes are year-over-year

LISTINGS VS. SALES

Q2 2021 - Q2 2023



Q2 2023

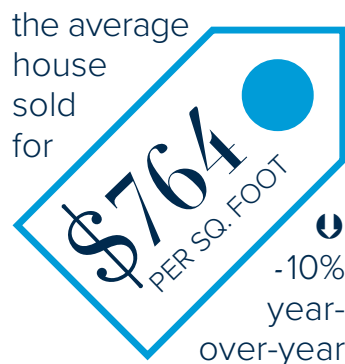
WINDERMERE MERCER ISLAND
206.232.0446 | WindermereMI.com

© Copyright 2023 Windermere Mercer Island. Information and statistics derived from Northwest Multiple Listing Service.



to a median of \$2,200,000

**56% OF HOMES
SOLD IN THE FIRST
10 DAYS ON MARKET**



Q2 2023

market review

Much like other Eastside neighborhoods, Mercer Island made a significant adjustment in price—but one area of difference is that supply has remained steady. The south end offered the largest number of sold homes with 20, followed by 16 sold homes mid-island and 12 sold homes on the north end. Mid-island pricing continues to be smack in the middle with an average median sales price of \$2,249,000; 75% of mid-island homes sold at or above their listing price, evidence that the desirability of being tucked away from freeway and amenities while still accessible to all is very appealing. Overall, island pricing has adjusted by 19% year over year to a median of \$2.2 million compared to \$2.7 million this same time last year.

There are currently 36 active homes on the market at the end of this quarter, which is identical to our supply level Q2 last year! This is up slightly from 39 active homes at the end of last quarter. The island is also feeling the pause in demand and urgency and that's evident in the days on market numbers. Average days on market was 31 this quarter; it only took 7 days to sell your home this time last year. The inventory of homes for sale continues to be unique and striking, and a great pricing strategy equates to both happy seller and happy buyer.



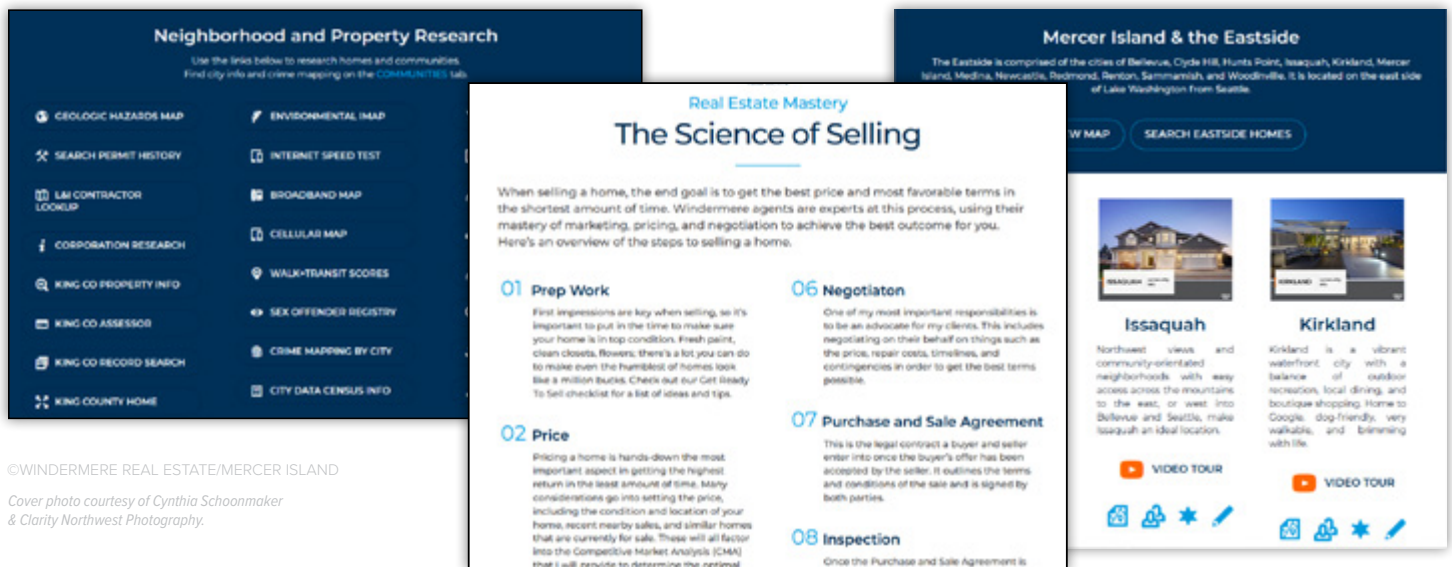
A savvy way to search HOMES & STATS ONLINE



Looking for real-time information on today's real estate market? If so, your search is over!

Visit **PetraVarneyHomes.com** to find all of the real estate resources you need in one convenient place.

- **Market Reports.** Closely track market trends as they emerge in your neighborhood. Reports are available for 21 market areas in the Seattle and Eastside region.
- **Home Buying and Selling Advice.** Search for homes, find useful buying tips, and discover how to best position your home for sale.
- **Property and Neighborhoods Research.** Find community profiles, video tours, and crime info plus research homes, neighborhoods, schools, maps, and county records.



©WINDERMERE REAL ESTATE/MERCER ISLAND

Cover photo courtesy of Cynthia Schoonmaker & Clarity Northwest Photography.

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.

