

Mercer Island

ANNUAL MARKET REPORT

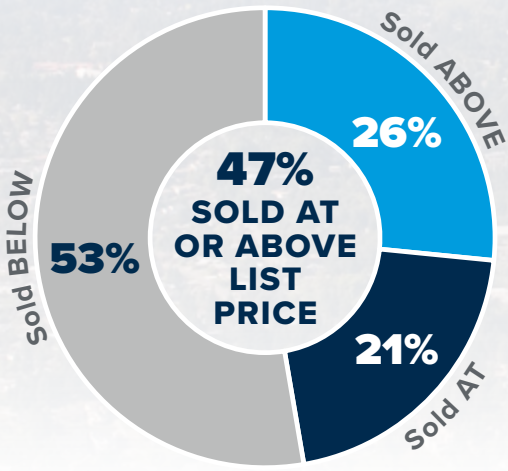


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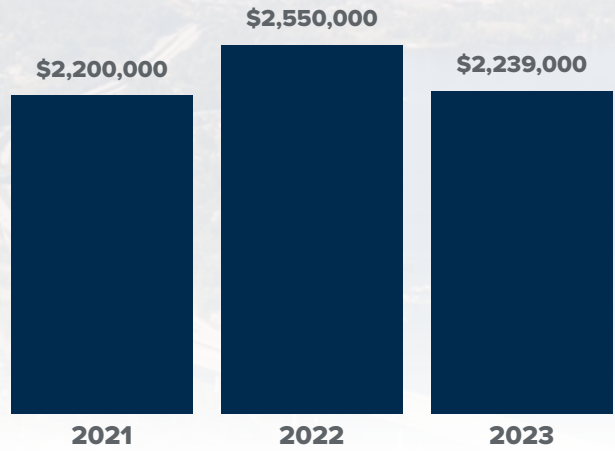
a review of single family residential
real estate activity in 2023

PETRA VARNEY, BROKER / LUXURY ADVISOR





MEDIAN SALES PRICE

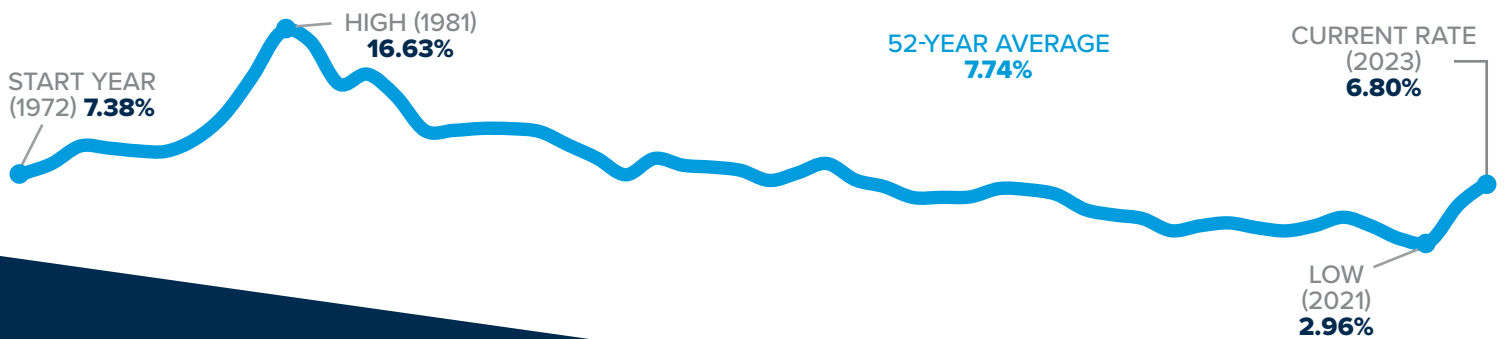


NEIGHBORHOOD SNAPSHOT

neighborhood	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
Northend	37	\$983	30%	43%	\$4,023,000
First Hill	15	\$817	47%	73%	\$1,937,000
East Seattle	7	\$845	29%	43%	\$2,469,000
Westside	14	\$990	36%	50%	\$3,406,000
Mercerdale	11	\$782	55%	64%	\$2,307,000
Mercerwood	16	\$647	31%	38%	\$2,220,000
Mid-Island	63	\$774	63%	70%	\$2,268,000
Eastside	11	\$801	45%	36%	\$3,078,000
MI Estates	6	\$771	67%	83%	\$2,274,000
The Lakes	0	-	-	-	-
Southend	42	\$786	48%	55%	\$2,682,000
ALL ISLAND	222 ↑2%	\$830 ↓3%	47%	57%	\$2,239,000 ↓12%

Percent changes are year-over-year

HISTORICAL INTEREST RATES



Mercer Island

PETRA VARNEY, WINDERMERE MERCER ISLAND

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mercero
island sales
prices fell
12%
YEAR-OVER-YEAR

to a median of
\$2,239,000

57% OF
HOMES
SOLD IN THE FIRST
10 DAYS ON MARKET

THERE WERE
289
new listings,
down 8%
from 2022

on average,
homes
sold
for

\$830
PER SQ. FOOT
3%
year-
over-year

2023 YEAR IN REVIEW

The Island saw just 289 new listings last year, only 60% of the peak 488 in 2013. There are some numbers that show we had very realistic homeowners in 2023: a 78% absorption of listings, (222 sales, up from 218 in 2022) and 98% list/sale price. When buyer and seller expectations meet, magic happens. The median price in 2023 was \$2,239,000 back to around the same level as 2021—if you remember, this was a 30% increase from \$1,700,000 in 2020.

Condos on the Island are off 8% to \$620,000 from the 2022 high of \$674,000, this is a strong showing. For the previous 4 years (2018-21) median prices were in the \$500's. There were only 33 sales Island-wide, the lowest number of total sales in 15 years. Listings were down as well: the lowest level since 2012. The metrics show that the market was strong, even with the dip in median sales price: 19 days on market, 99% list/sale price ratio, on average only 4 listings were active at one time. These are all signs of a constricted inventory/sellers' market, which is what will eventually drive prices higher.

All in all, MI is holding strong to the price gains made during the pandemic. We are bullish on our market in 2024 as interest rates are easing. Time will tell.



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.

Neighborhood and Property Research
Use the links below to research homes and communities. Find city info and crime mapping on the **COMMUNITIES** tab.

- GEOLOGIC HAZARDS MAP
- ENVIRONMENTAL IMAP
- SCHOOLS & TEST SCORES
- SEARCH PERMIT HISTORY
- INTERNET SPEED TEST
- LMI CONTRACTOR LOOKUP
- BROADBAND MAP
- CORPORATION RESEARCH
- CELLULAR MAP
- KING CO PROPERTY INFO
- WALK-TRANSIT SCORES
- KING CO ASSESSOR
- SEX OFFENDER REGISTRY
- KING CO RECORD SEARCH
- CRIME MAPPING BY CITY
- KING COUNTY HOME
- CITY DATA CENSUS INFO

Real Estate Mastery: The Science of Selling

When selling a home, the end goal is to get the best price and most favorable terms in the shortest amount of time. Windermere agents are experts at this process, using their mastery of marketing, pricing, and negotiation to achieve the best outcome for you. Here's an overview of the steps to selling a home.

- 01 Prep Work**
First impressions are key when selling, so it's important to put in the time to make sure your home is in top condition. Fresh paint, clean closets, flowers, there's a lot you can do to make even the humblest of homes look like a million bucks. Check out our Get Ready To Sell checklist for a list of ideas and tips.
- 02 Price**
Pricing a home is hands-down the most important aspect in getting the highest return in the least amount of time. Many considerations go into setting the price, including the condition and location of your home, recent nearby sales, and similar homes that are currently for sale. These will all factor into the Competitive Market Analysis (CMA) that I will provide to determine the optimal
- 06 Negotiation**
One of my most important responsibilities is to be an advocate for my clients. This includes negotiating on their behalf on things such as the price, repair costs, timelines, and contingencies in order to get the best terms possible.
- 07 Purchase and Sale Agreement**
This is the legal contract a buyer and seller enter into once the buyer's offer has been accepted by the seller. It outlines the terms and conditions of the sale and is signed by both parties.
- 08 Inspection**
Once the Purchase and Sale Agreement is

Mercer Island & the Eastside
The Eastside is comprised of the cities of Bellevue, Clyde Hill, Hunts Point, Issaquah, Kirkland, Mercer Island, Medina, Newcastle, Redmond, Renton, Sammamish, and Woodinville. It is located on the east side of Lake Washington from Seattle.

Issaquah
Northwest views and community-orientated neighborhoods with easy access across the mountains to the west, or west into Bellevue and Seattle, make Issaquah an ideal location.

Kirkland
Kirkland is a vibrant waterfront city with a balance of outdoor recreation, local dining, and boutique shopping. Home to Google, dog-friendly, very walkable, and brimming with life.

VIDEO TOUR

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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.



Petra Varney

Luxury Real Estate

