

Q1 2024

MERCER ISLAND

market review

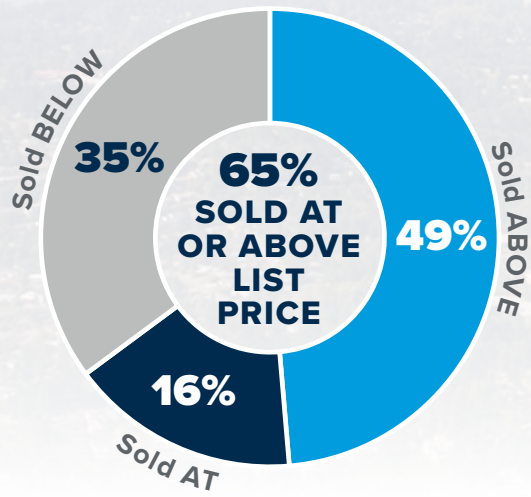


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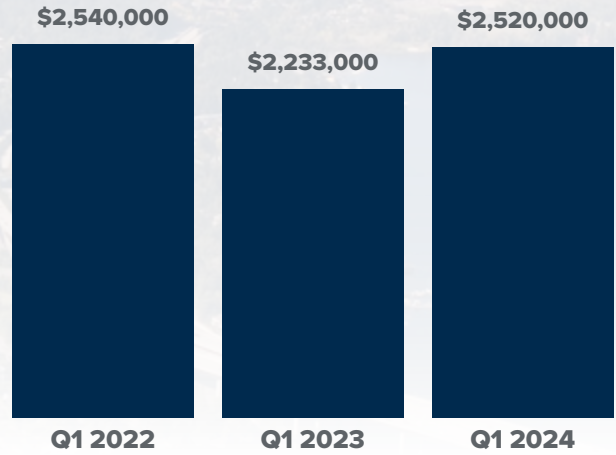
a quarterly report on single family residential real estate activity

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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	2	\$796	50%	100%	\$1,819,000
First Hill	5	\$866	60%	80%	\$3,082,000
East Seattle	1	\$642	100%	100%	\$2,010,000
Westside	3	\$834	100%	100%	\$2,507,000
Mercerdale	1	\$768	100%	100%	\$2,520,000
Mercerwood	1	\$1,008	100%	100%	\$2,078,000
Mid-Island	13	\$789	62%	62%	\$2,693,000
Eastside	7	\$841	43%	57%	\$2,686,000
MI Estates	0	-	-	-	-
The Lakes	1	\$920	100%	100%	\$3,400,000
Southend	3	\$759	67%	67%	\$2,744,000
ALL ISLAND	37 -3%	\$812 0%	65%	73%	\$2,520,000 13%

Percent changes are year-over-year

NUMBER OF NEW LISTINGS



Q1
2024

mercer
island sale
prices rose
13%
YEAR-OVER-YEAR

to a median of
\$2,520,000

73% OF HOMES
SOLD IN THE FIRST
10 DAYS ON MARKET

THERE WERE
20%
fewer new
listings than in
Q1 last year

the average
house
sold
for
\$812
PER SQ. FOOT
similar
to last
year

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What a difference a year makes! In Q1, Mercer Island's median sale price is already up 13% over a relatively flat year in 2023, rising from around \$2,200,000 to \$2,520,000. We're seeing shorter market times and multiple offers; spring has sprung on the Island. With 59 new listings and 37 closed sales inventory appears to be tracking with what we've seen in Q1 in years past. That said, condos continue to lag behind single family: only 6 closed sales all quarter. The average price per square foot is \$535—about where it's been tracking since it jumped from \$485 in Q1 of 2021. Not a lot of shocking change here.

If you're in the market to purchase a home on Mercer Island you can expect better inventory this year than last year. Even though rates are still nowhere near their all-time lows, which was the anecdotal explanation for low inventory in 2023, it seems that a Q1 sales boom is enough to help potential home sellers feel bullish on 2024. This means you can also expect competition for the prime properties. Our advice: do your research, act with confidence, and remember real estate is a long-term investment.

If you've been thinking about selling your home to upgrade or downsize, Q2 could be the perfect time. Shoppers are out in droves and they're prepared to pay top dollar for quality product. The steep jump in median home price should continue at least into Q2. The only threat in Q3 and Q4 is what could shape up to be a distracting election cycle. That being said, the election year is likely what is keeping downward pressure on rates. Our advice: follow your agents' guidance on timing as the situation develops this year. Prep hard and price conservatively. It will all work out in your favor.

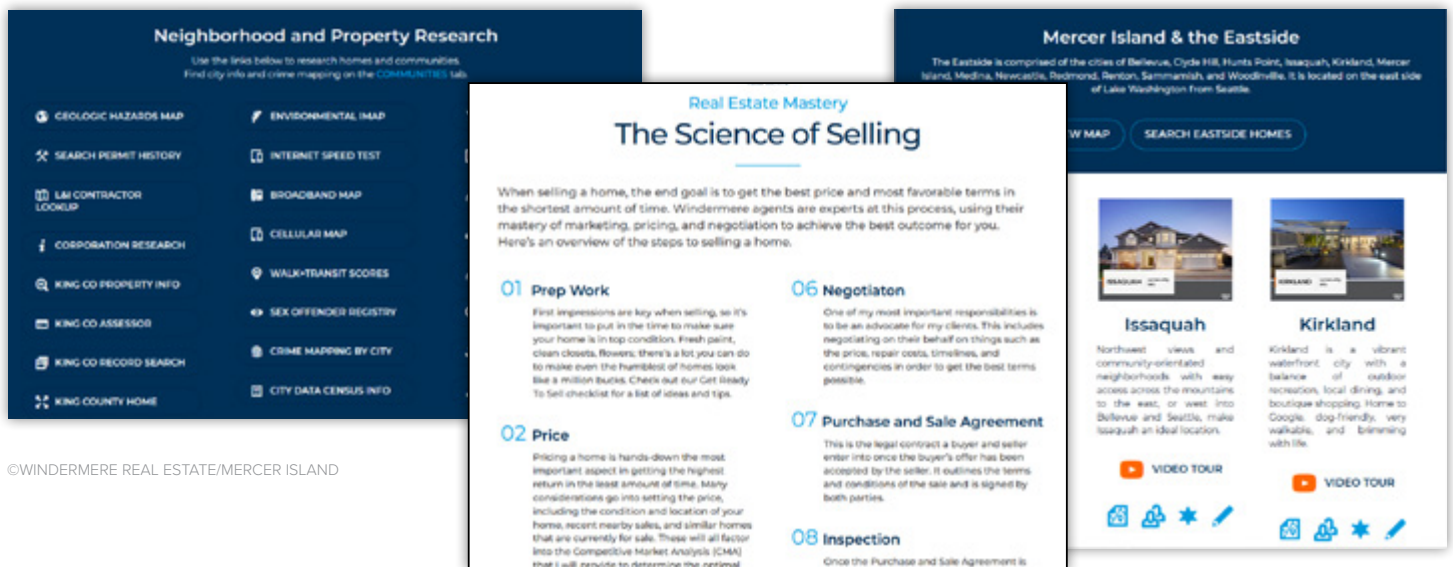


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How have these latest market trends affected **your** home's value?
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