

Q2 2024 MERCER ISLAND

market review

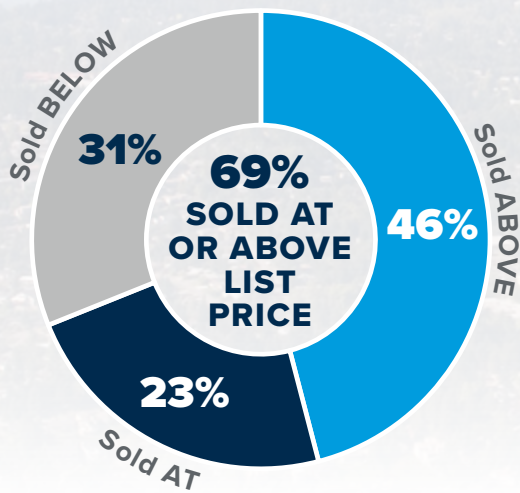


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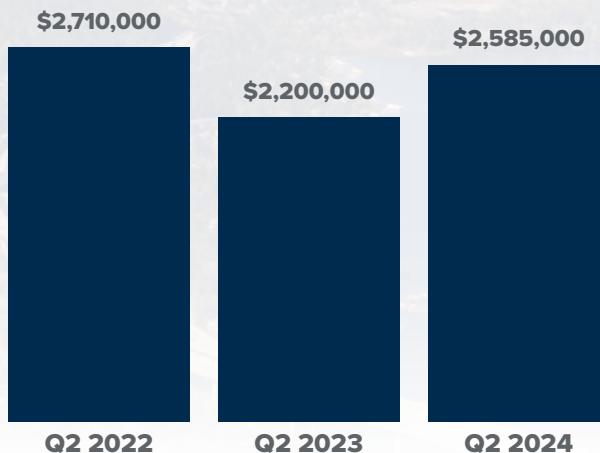
a quarterly report on single family
residential real estate activity

PETRA VARNEY, BROKER / LUXURY ADVISOR





MEDIAN SALES PRICE



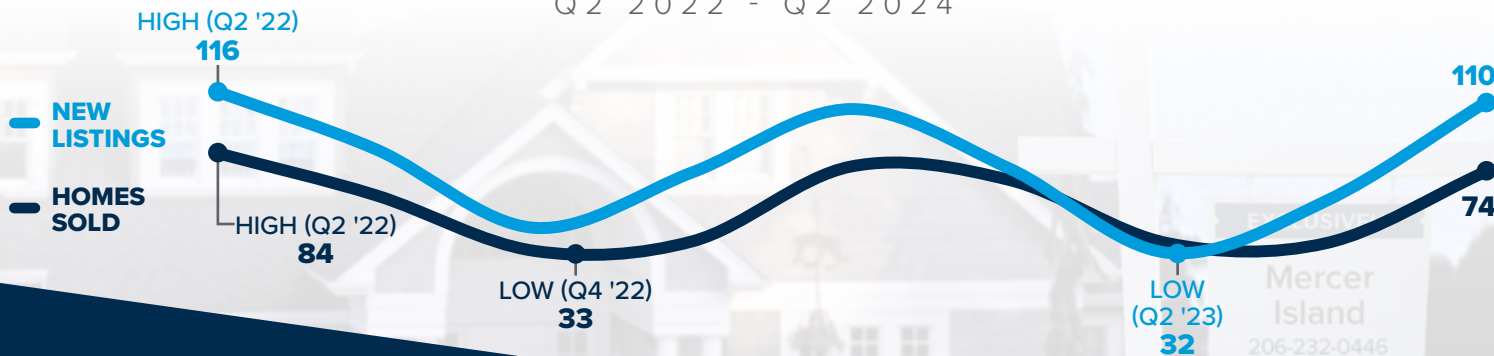
NEIGHBORHOOD SNAPSHOT

neighborhood	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
Northend	15	\$810	73%	60%	\$2,581,000
First Hill	3	\$845	33%	33%	\$3,592,000
East Seattle	1	\$959	100%	100%	\$3,500,000
Westside	6	\$822	83%	83%	\$2,871,000
Mercerdale	4	\$894	75%	75%	\$2,281,000
Mercerwood	3	\$845	0%	0%	\$3,417,000
Mid-Island	23	\$955	61%	61%	\$3,292,000
Eastside	7	\$1,056	71%	71%	\$5,996,000
MI Estates	2	\$1,033	100%	100%	\$2,366,000
The Lakes	1	\$1,055	100%	100%	\$2,450,000
Southend	9	\$780	89%	89%	\$2,702,000
ALL ISLAND	74 📉-4%	\$906 📈18%	69%	66%	\$2,585,000 📈18%

Percent changes are year-over-year

LISTINGS VS. SALES

Q2 2022 - Q2 2024



Q2 2024

mercer
island sale
prices rose
18%
YEAR-OVER-YEAR

to a median of
\$2,585,000

66% OF HOMES
SOLD IN THE FIRST
10 DAYS ON MARKET

THERE WERE
3%
more new
listings than in
Q2 last year

the average
house
sold
for
\$906
PER SQ. FOOT
↑
18%
year-
over-year

Q2 2024

market review

Home prices have seen a remarkable year-over-year increase of 18%, with the median sale price reaching \$2,585,000. While this is a great sign for the health of the market, we're still 5% below the 2022 peak. Affordability seems to be what is driving the market forward. Interest rates are down YoY. In relation to Q1 2024, prices are up a modest 2.5% which feels to us like: healthy sustainable growth.

Q2 2024 saw only a 3% rise in new listings compared to the same quarter last year, while there were 3 fewer homes sold in 2024 vs. 2023. Inventory and absorption remains relatively flat year over year. So it might be surprising that there is a robust demand for Mercer Island properties, with 66% of homes sold within the first 10 days of listing and that 18% rise in median price. Lower asking prices coupled with slight interest rate relief seem to be the explanation.

Taking a peek at the neighborhood snapshot reveals varying performance across different Mercer Island areas, yet the overall trend remains positive. For instance, the Northend saw 15 homes sold at an average of \$810 per square foot, with 73% of these sales occurring at or above the listing price, and 60% sold within the first 10 days. On the higher end, East Seattle and The Lakes neighborhoods showcased exceptional performance, with all homes sold at or above the listing price and achieving 100% sales within the first 10 days. Overall, the average price per square foot for the island increased year-over-year, reaching \$906.

What do the numbers not show? That we're back to a typical PNW seasonal market. Higher temps typically lead buyers to lose focus. There is still quality inventory hitting the market. ***If you don't need to sell to buy, this summer is the perfect opportunity for you.*** There are some great deals out there, and this fall is election season in full swing which will surely have an impact on all markets.

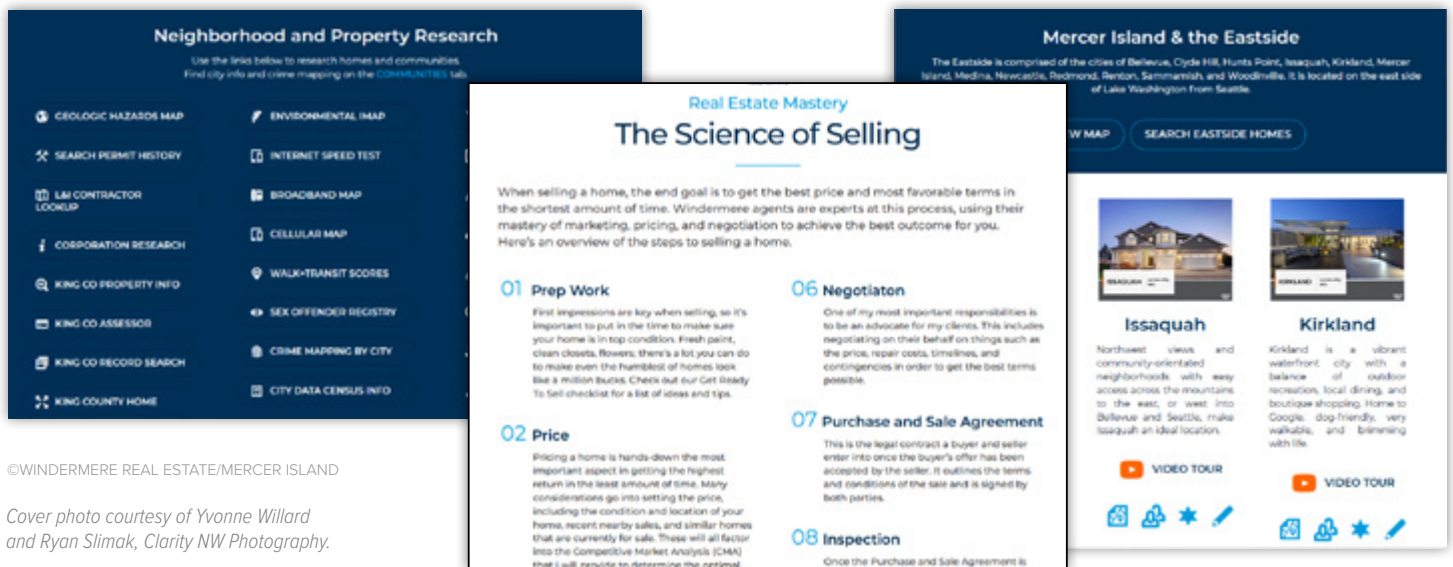


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How have these latest market trends affected **your** home's value?
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