

# Q3 2024 MERCER ISLAND

## market review

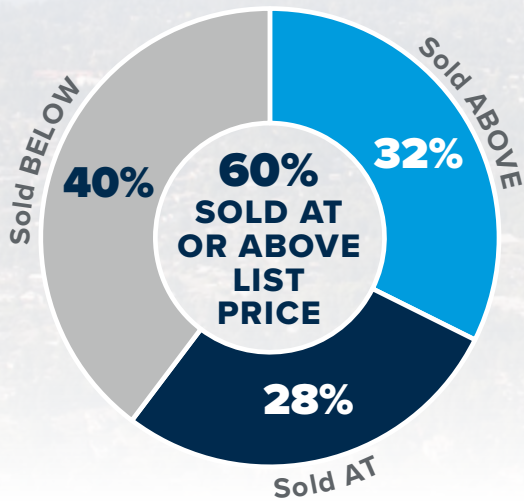


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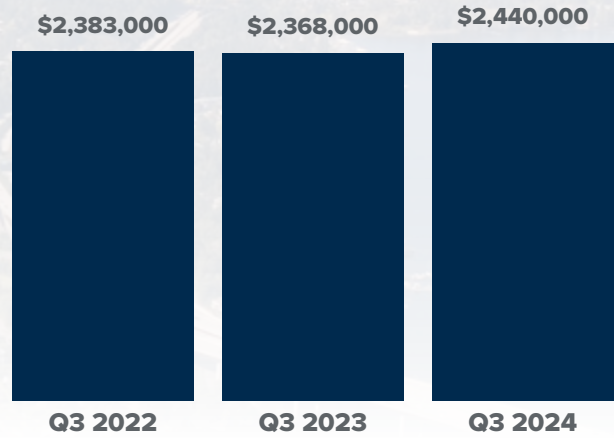
a quarterly report on single family residential real estate activity

PETRA VARNEY, BROKER / LUXURY ADVISOR





## MEDIAN SALES PRICE



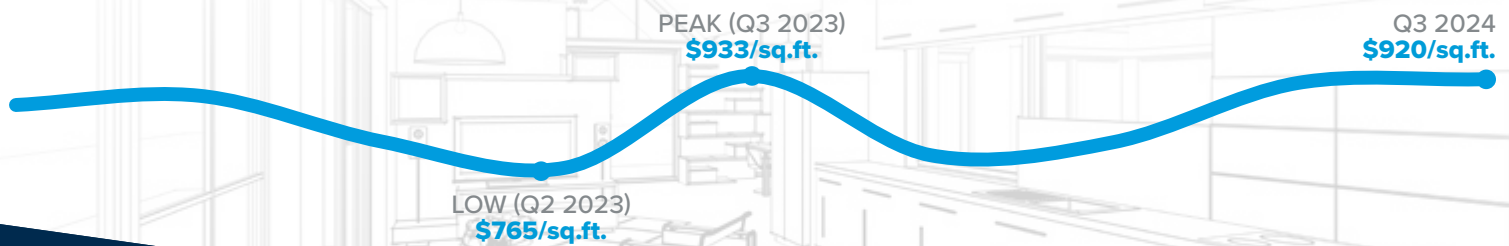
## NEIGHBORHOOD SNAPSHOT

neighborhood	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
Northend	12	\$1,071	58%	33%	\$3,846,000
First Hill	4	\$1,049	50%	50%	\$2,820,000
East Seattle	4	\$804	50%	25%	\$2,678,000
Westside	6	\$1,020	33%	50%	\$3,779,000
Mercerdale	2	\$882	100%	100%	\$2,829,000
Mercerwood	2	\$671	100%	100%	\$2,550,000
Mid-Island	22	\$865	73%	73%	\$2,714,000
Eastside	4	\$649	0%	25%	\$2,439,000
MI Estates	1	\$837	100%	100%	\$1,725,000
The Lakes	2	\$966	100%	100%	\$3,110,000
Southend	9	\$963	56%	67%	\$3,111,000
<b>ALL ISLAND</b>	<b>68</b> ↓-3%	<b>\$920</b> ↓1%	<b>60%</b>	<b>59%</b>	<b>\$2,440,000</b> ↑3%

Percent changes are year-over-year

## AVERAGE COST PER SQUARE FOOT

Q3 2022 - Q3 2024

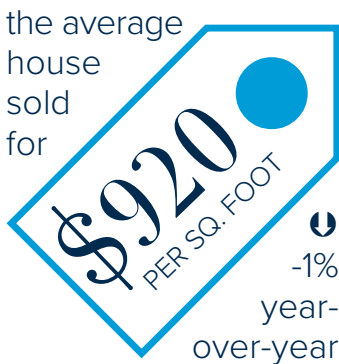


**Q3 2024**



to a median of  
**\$2,440,000**

**59%** OF HOMES  
SOLD IN THE FIRST  
**10 DAYS ON MARKET**



# Q3 2024

## market review

Fall has come for Mercer Island. The summer construction on Island Crest is done, school buses are out en force, and those filtered views that only come out in winter are starting to show. It's time to look back fondly at the summer real estate market: prices are up YOY by 3% to \$2,440,000 to end the quarter. This is likely more about trailing gains from a robust spring than it is about actual gains from Q3, given the indicators. A whopping 40% of homes sold under list price. It also took 40% of homes longer than 10 days to sell (not necessarily the same 40%) but only for about a 2% discount. This suggests that seller pricing and buyer motivation are evenly matched. There were 50 active listings at end of quarter, the most since Q2 of 2020 when real estate shut down completely.

Focusing on neighborhoods, The Lakes, Mercerwood, Mercerdale, and Mercer Island Estates saw 100% of homes sell in the first 10 days for an average of 102% of sales price. This goes to show that in any market, despite overall conditions, there will always be "hot homes." Mid-Island had the most overall activity with 22 of the 68 sales across the Island. These occurred at \$865/foot and 16 of the 22 homes sold in the first 10 days for at or above list price.

So what does this mean for the rest of 2024? We typically see buyer activity decrease as we head into the holidays, and of course, it's also election season! If you've been considering a purchase and are of the mindset that you don't want to compete, **THIS IS YOUR MARKET!** For sellers the average days on market in Q3 was just 16. Which means: if your price didn't attract a buyer in the first two weeks, it's probably time to re-evaluate. Interest rates are better than they've been since mid 2022. Quality inventory is being presented to the market. If you see a great house, be prepared to move quickly. Opportunity Knocks.

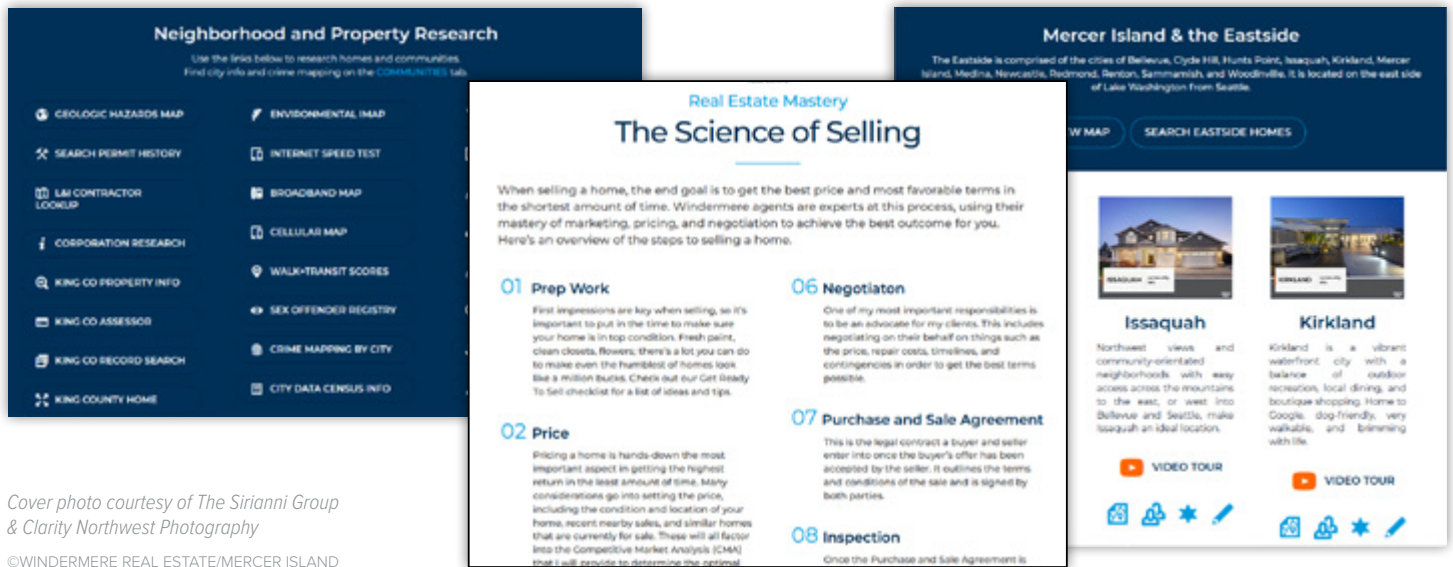


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