

Mercer Island

ANNUAL MARKET REPORT

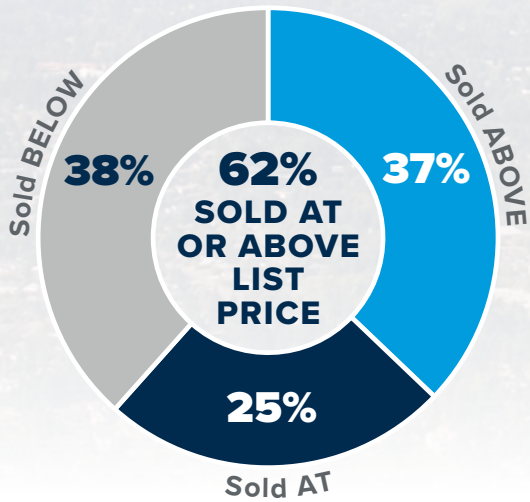


PUBLISHED JANUARY 2025

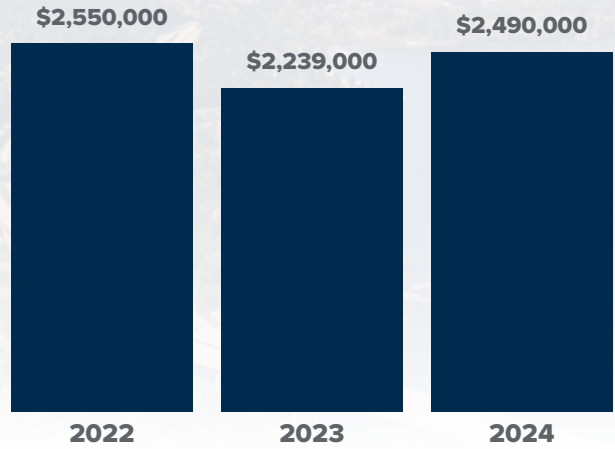
a review of single family residential
real estate activity in 2024

PETRA VARNEY, BROKER / LUXURY ADVISOR





MEDIAN SALES PRICE

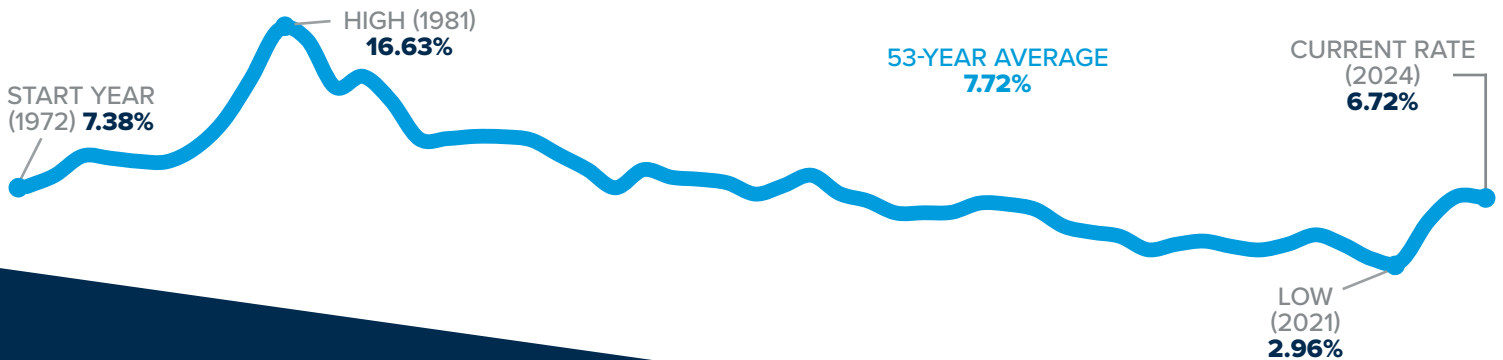


NEIGHBORHOOD SNAPSHOT

neighborhood	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
Northend	40	\$1,122	60%	45%	\$3,946,000
First Hill	13	\$908	46%	54%	\$3,037,000
East Seattle	8	\$821	50%	38%	\$2,325,000
Westside	18	\$984	67%	72%	\$3,552,000
Mercerdale	10	\$914	80%	80%	\$2,732,000
Mercerwood	8	\$817	50%	50%	\$2,722,000
Mid-Island	80	\$857	64%	63%	\$2,789,000
Eastside	26	\$901	46%	54%	\$3,646,000
MI Estates	3	\$972	100%	100%	\$2,152,000
The Lakes	4	\$969	100%	100%	\$3,018,000
Southend	27	\$830	67%	70%	\$2,800,000
ALL ISLAND	237 2%	\$921 11%	62%	60%	\$2,490,000 11%

Percent changes are year-over-year

HISTORICAL INTEREST RATES



mercero
island sales
prices rose

11%

YEAR-OVER-YEAR

to a median of
\$2,490,000

60% OF HOMES
SOLD IN THE FIRST
10 DAYS ON MARKET

THERE WERE

298

new listings,
up 3% from
2023

on average,
homes
sold
for

\$921
PER SQ. FOOT

11%
year-
over-year

2024 YEAR IN REVIEW

We made it! 2025 is here and the real estate community is looking back fondly on a solid 2024. For Mercer Island that means: 11% overall price growth, on average 98% list to sales price ratio, and a respectable 32 cumulative days on market. This was a year of calm and confident decisions made by the entire real estate market. Home buyers and sellers alike. Looking to the neighborhoods there were two that stood out in relation to 2023: The Eastside and The Lakes where total sales had massive growth. 26 homeowners (vs 11 in 2023) moved on the Eastside and in the Lakes there were 4 transactions, a whopping change given that there were no sales reported on the MLS in 2023. The Island has not yet reached the peak prices from 2022, but we're on our way!

Shifting to the condo market, 2024 was a sleepy year. With 47 new listings and 33 sales (both about 20% lower than in 2023), the average list to sales price ratio of 101% surprised us! Total median price is down YoY by about 8%, but with such little data to draw from this number tends to swing more than most. The overall price swing was from \$339,000 for a studio to \$1,775,000 for a 2 bedroom luxury unit. 19 of the 33 sales were 2 bedroom units. All in all condos on the island are a necessary market segment that we continue to watch closely as an overall indicator of market health.

In closing: if you've waited long enough and 2025 is the year for you to make a move, we recommend front loading that decision. Pent up demand (both sellers waiting to sell and buyers waiting to buy) should give us a spring full of blossoming and beautiful inventory. There is less volatility in interest rates than there has been in recent months, you'll see that the average rate has been rock steady around 6.75% in 2023 and 2024. Overall, this is a great time to buy or sell!

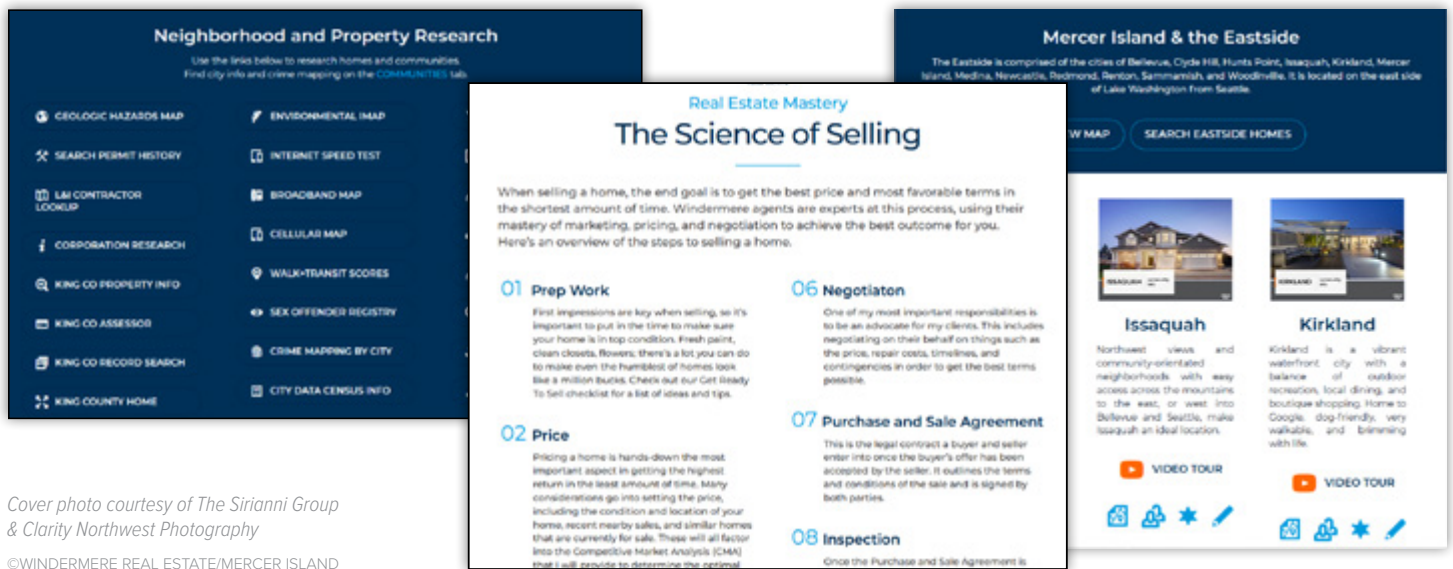


A savvy way to search HOMES & STATS ONLINE



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.



Cover photo courtesy of The Sirianni Group & Clarity Northwest Photography
©WINDERMERE REAL ESTATE/MERCER ISLAND

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.

