

Q2 2020

# MERCER ISLAND

*market review*

**PUBLISHED JULY 2020**

a quarterly report on single family  
residential real estate activity

WINDERMERE REAL ESTATE / MERCER ISLAND

  
**Windermere**  
REAL ESTATE

# NEIGHBORHOOD SNAPSHOT

community	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	five-year price trend
Northend	7	\$629	57%	\$1,600,000	↑ 55%
First Hill	2	\$738	50%	\$1,115,000	↑ 44%
East Seattle	4	\$591	0%	\$1,975,000	↑ 20%
Westside	5	\$512	0%	\$1,890,000	↑ 26%
Mercerdale	4	\$593	75%	\$1,198,188	↑ 53%
Mercerwood	2	\$598	50%	\$2,250,000	↑ 21%
Mid-Island	14	\$497	79%	\$1,429,500	↑ 25%
Eastside	7	\$452	43%	\$1,470,000	↑ 30%
MI Estates	1	\$577	100%	\$1,460,000	↑ 27%
The Lakes	1	\$652	0%	\$2,150,000	↑ 42%
Southend	16	\$527	56%	\$1,605,000	↑ 38%
<b>ALL ISLAND</b>	<b>63</b>	<b>\$535</b>	<b>52%</b>	<b>\$1,599,000</b>	<b>↑ 38%</b>

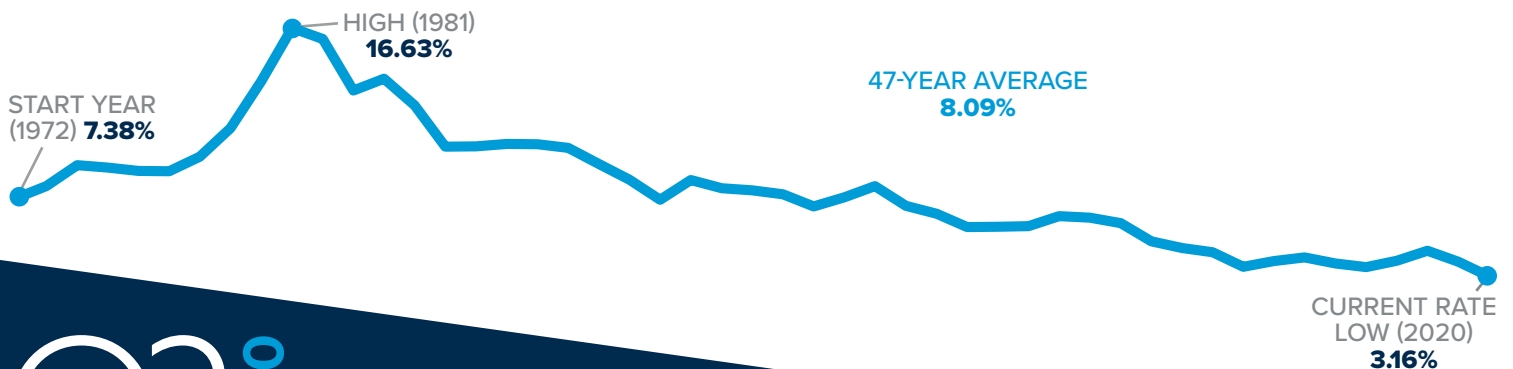
Percent changes are year-over-year, excepting the five-year price trend

## QUARTERLY TREND

quarter	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	avg. days to sell
<b>Q2 2020</b>	63 ↑ 13%	\$535 ↓ -5%	52% ↑ 9%	\$1,599,000 ↓ -3%	34
<b>Q1 2020</b>	56 ↓ -15%	\$562 → 0%	48% ↑ 18%	\$1,650,000 ↑ 11%	110
<b>Q4 2019</b>	66 ↓ -12%	\$561 ↓ -1%	41% ↑ 2%	\$1,492,608 ↓ -11%	65
<b>Q3 2019</b>	75 ↓ -26%	\$568 ↓ -9%	40% ↓ -4%	\$1,678,000 ↓ -7%	55
<b>Q2 2019</b>	101 ↑ 80%	\$624 ↑ 11%	42% ↑ 29%	\$1,800,000 ↑ 18%	57

Percent changes are quarter-over-quarter

## HISTORIC INTEREST RATES



**Q2 2020**

*mercero*  
*island sale*  
*prices fell*  
**-11%**  
YEAR-OVER-YEAR

TO A MEDIAN OF  
***\$1,599,000***

**52%** OF HOMES  
SOLD AT OR ABOVE  
THEIR LIST PRICE

THERE WERE  
**31%**  
*fewer homes*  
*for sale than*  
*in Q2 2019*

the average  
house  
sold  
for

**\$335**  
PER SQ. FOOT

↓  
14%  
from  
Q2 2019

# Q2 2020

*market review*

The second quarter began with our region fully entrenched in a new normal amidst the COVID-19 pandemic and ended with a strong seller's market and historic low interest rates. Our region's typical peak season was delayed with May picking up momentum like a typical March, and June going off the charts in the way we would typically see in April.

There was not a single Mercer Island home sale below \$1 M in Q2. The bulk of Island sales were in the \$1.2 M to \$2 M price point (40 of 63 sales) and there were only four sales above \$3 M.

The Island's record shortage of homes for sale in Q2 continues to create a bottleneck of buyer activity with multiple offers common in the \$1.2 M to \$2 M segment of the market. Buyers are winning the competition by pre-inspecting and waiving typical contingencies more so that drastically escalating offer prices.

52% of all homes, and 8% of homes priced above two million dollars, sold for at or above their listed price.

The highest Mercer Island sale was a \$4.185 million, 2002-built Eastside waterfront home. Two "as-is" mid-island homes tied for the lowest sale of at \$1,000,000.



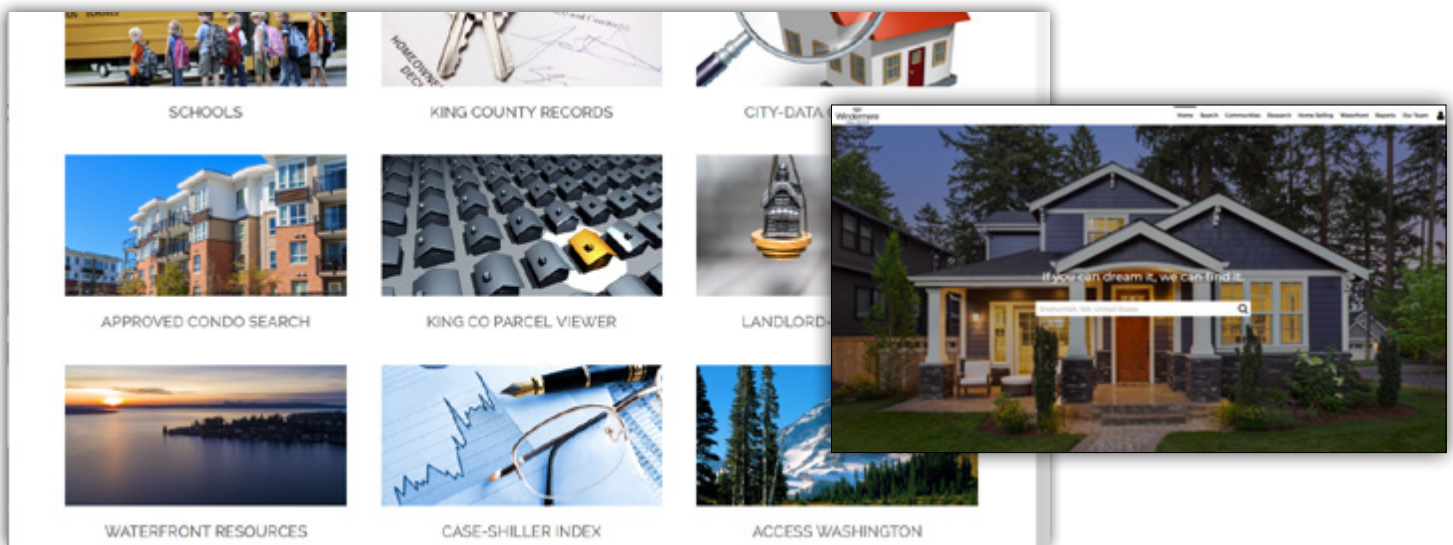
*A savvy way to search*  
**HOMES & STATS ONLINE**



Looking for real-time information on today's real estate market? If so, your search is over!

We publish weekly residential and waterfront reports, along with monthly and quarterly overviews, to **WindermereMI.com/Reports**, providing a summary analysis of what's happening each week in 18 different residential and condo micro-markets throughout Seattle, Mercer Island and the Eastside.

In addition to statistical data, you'll find resources for researching homes and neighborhoods, community profiles, maps, links and school data at **WindermereMI.com/Research**. And, you can search for every property listed for sale—by any real estate company on **WindermereMI.com**.



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.



*Marianne Parks*

WINDERMERE REAL ESTATE/MERCER ISLAND

