

# Mercer Island

## ANNUAL MARKET REPORT



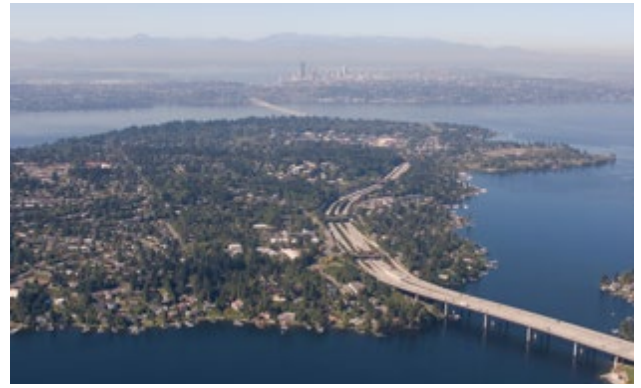
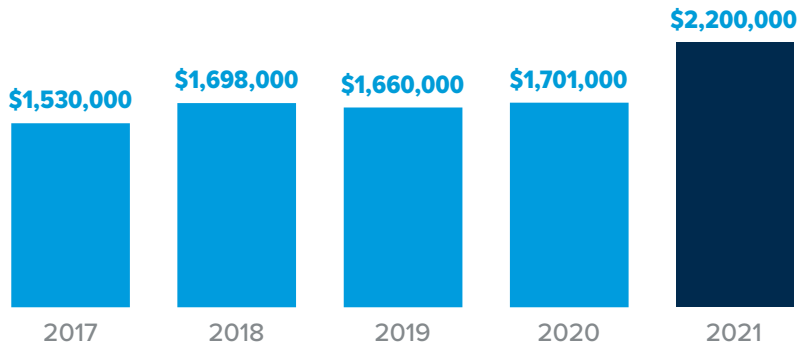
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a review of single family residential  
real estate activity in 2021

WINDERMERE REAL ESTATE / MERCER ISLAND

  
**Windermere**  
REAL ESTATE

# MEDIAN SALE PRICE

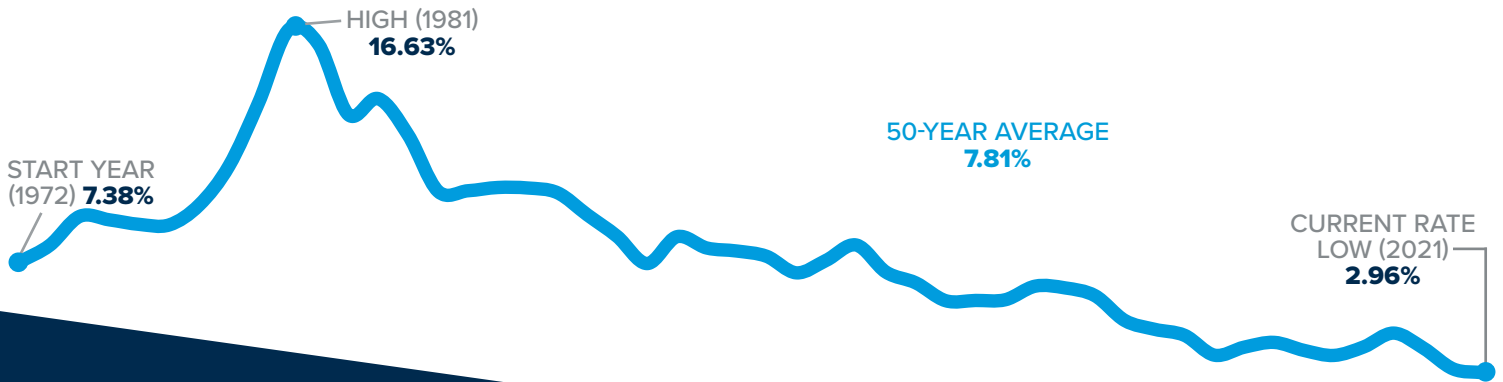


# NEIGHBORHOOD SNAPSHOT

neighborhood	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
Northend	51	\$856	86%	84%	\$2,400,000
First Hill	31	\$773	90%	84%	\$2,005,000
East Seattle	16	\$658	94%	94%	\$1,605,000
Westside	49	\$977	73%	67%	\$2,980,000
Mercerdale	24	\$761	88%	88%	\$1,774,000
Mercerwood	18	\$699	94%	94%	\$2,042,500
Mid-Island	69	\$695	88%	88%	\$2,025,000
Eastside	43	\$774	65%	70%	\$2,500,000
MI Estates	4	\$635	75%	75%	\$1,692,750
The Lakes	0	-	-	-	-
Southend	62	\$690	77%	81%	\$2,000,000
<b>ALL ISLAND</b>	<b>368</b> ↑10%	<b>\$780</b> ↑23%	<b>82%</b>	<b>81%</b>	<b>\$2,200,000</b> ↑29%

Percent changes are year-over-year

# HISTORICAL INTEREST RATES



# Mercer Island

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mercer  
island sale  
prices rose

29%

YEAR-OVER-YEAR

to a median of  
\$2,200,000

**82%** OF HOMES  
SOLD AT OR ABOVE  
THEIR LIST PRICE

THERE WERE

**381**

new listings,  
down 1%  
from 2020

the average  
house  
sold  
for

**\$780**  
PER SQ. FOOT

23%  
year-  
over-year

# 2021 YEAR IN REVIEW

Fewer than two dozen homes for sale on the Island at any given time in 2021 led to a continued ultra-competitive market. Waterfront, in particular, saw very steep increases during the year as the laws of supply and demand deftly governed prices.

Echoing the extreme price increases seen throughout the Eastside, Mercer Island's *Median Sale Price* shot up by a staggering 29% over the last year. It's worth noting, however, that this number was skewed upward by the unusually high number of luxury waterfront sales.

In 2021, 82% of all homes sold at or above their listed price. Those sold in the first 10 days on market closed for an average of 10% above their list price. On the other hand, homes on the market for 11-30 days sold for an average of 2% below their list price and homes on the market longer than 30 days sold for an average of 6% below their list price.

2022 looks to be another strong year for real estate. Windermere's chief economist, Matthew Gardner, predicts that interest rates will remain low, our COVID-impacted economy will see a nice bounce back in Q4 of 2022, and home price growth will continue (but at a slower, more sustainable rate than we saw in 2021).



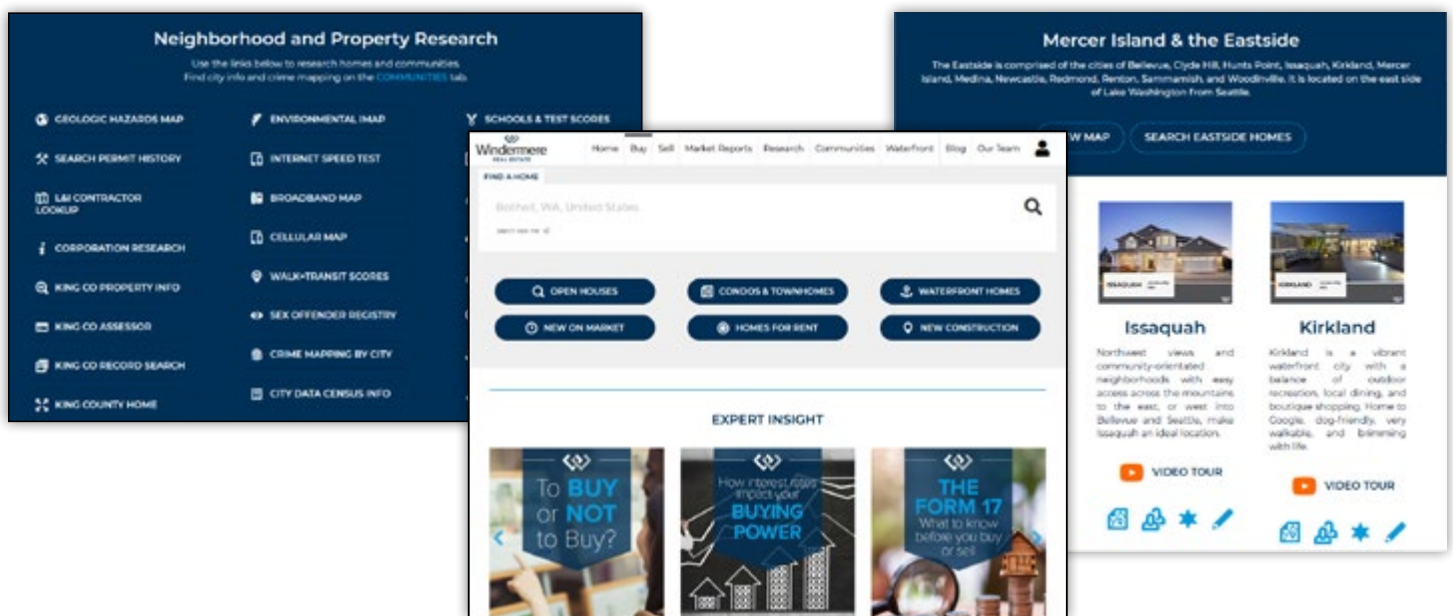


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Visit **WindermereMI.com** to find all of the real estate resources you need in one convenient place.

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*Marianne Parks*

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