

# Mercer Island

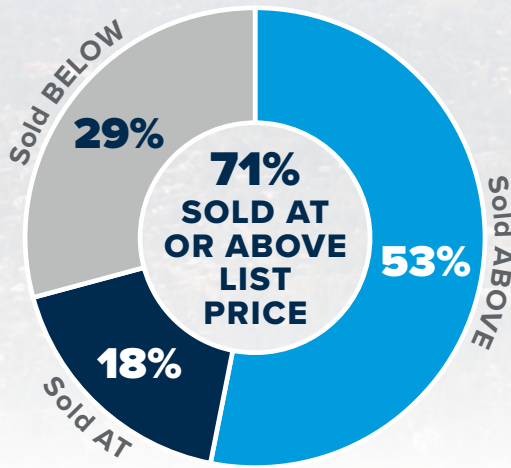
## ANNUAL MARKET REPORT

**PUBLISHED JANUARY 2023**

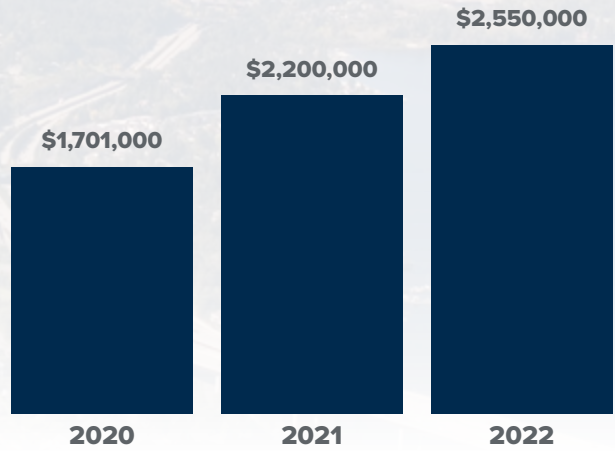
a review of single family residential  
real estate activity in 2022

WINDERMERE REAL ESTATE / MERCER ISLAND

  
**Windermere**  
REAL ESTATE



## MEDIAN SALES PRICE

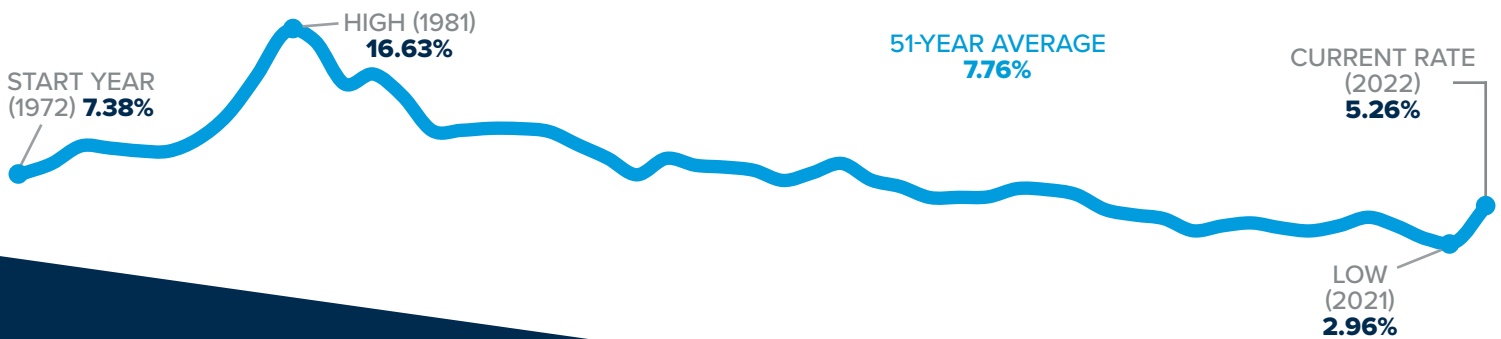


## NEIGHBORHOOD SNAPSHOT

neighborhood	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
Northend	24	\$900	79%	79%	\$3,253,000
First Hill	20	\$868	70%	70%	\$2,752,000
East Seattle	5	\$789	80%	80%	\$2,035,000
Westside	6	\$729	50%	67%	\$3,021,000
Mercerdale	2	\$862	100%	100%	\$2,319,000
Mercerwood	13	\$822	77%	62%	\$2,301,000
Mid-Island	19	\$730	68%	58%	\$2,564,000
Eastside	2	\$575	100%	100%	\$2,710,000
MI Estates	5	\$735	80%	60%	\$2,407,000
The Lakes	3	\$918	100%	100%	\$2,825,000
Southend	25	\$930	64%	60%	\$3,373,000
<b>ALL ISLAND</b>	<b>209</b> ↓-43%	<b>\$852</b> ↑10%	<b>71%</b>	<b>68%</b>	<b>\$2,550,000</b> ↑16%

Percent changes are year-over-year

## HISTORICAL INTEREST RATES



# Mercer Island

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mercer  
island sale  
prices rose

16%

YEAR-OVER-YEAR

to a median of  
\$2,550,000

68% OF HOMES  
SOLD IN THE FIRST  
10 DAYS ON MARKET

THERE WERE

314

new listings,  
down 17%  
from 2021

the average  
house  
sold  
for

\$852  
PER SQ. FOOT

10%  
year-  
over-year

# 2022 YEAR IN REVIEW

Mercer Island was once again its own unique micro-market within the Pacific Northwest. Total sales volume was only 209 homes, down 46% from 2021. This means that of nearly 10,000 households on the Island, only 2% purchased/sold a home.

The pace of sales was affected not only by interest rate volatility but also by the local tech economy/job market. The median home price nevertheless held strong with a 16% rise over 2021, even with the price correction that we all started to feel mid-year.

Buyers have decided to sit on the sidelines while it all shakes out, but home-owners on Mercer Island are not running for the hills. They're patiently waiting (often without adjusting their asking prices) for the demand to return. It seems to be working: the median list price to median sales price ratio ROSE in 2022 from 77% to 88%.

2023 should be a solid year for Mercer Island real estate. All the pieces are in place: community pride, great schools and easy transportation. Let's see if the upward trend continues!



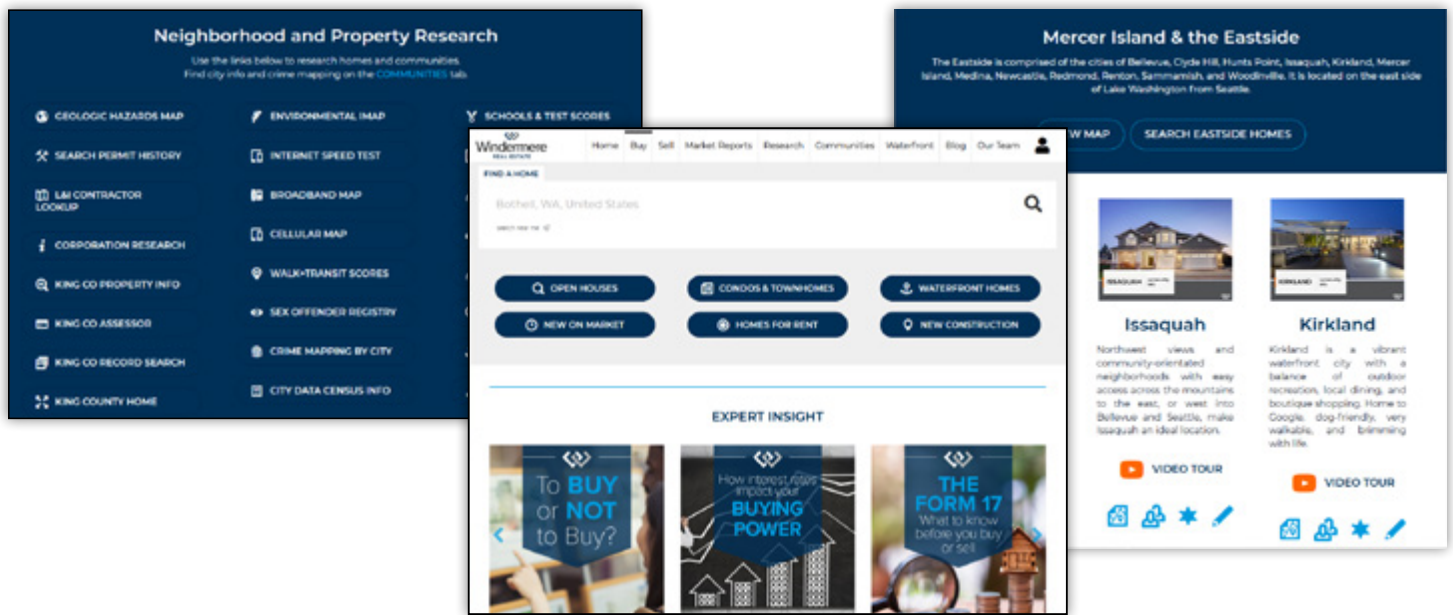


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Visit **WindermereMI.com** to find all of the real estate resources you need in one convenient place.

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

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*Marianne Parks*

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