

Q1 2023

MERCER ISLAND

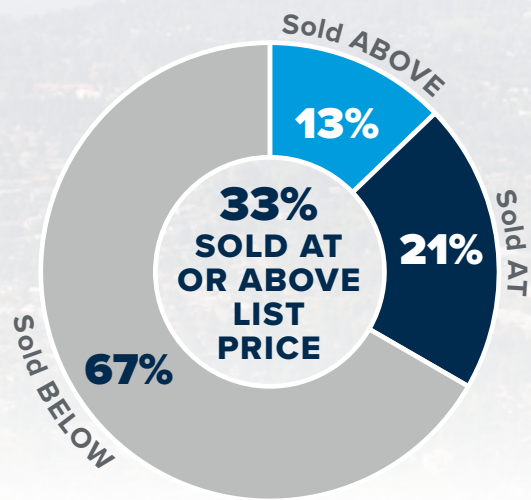
market review

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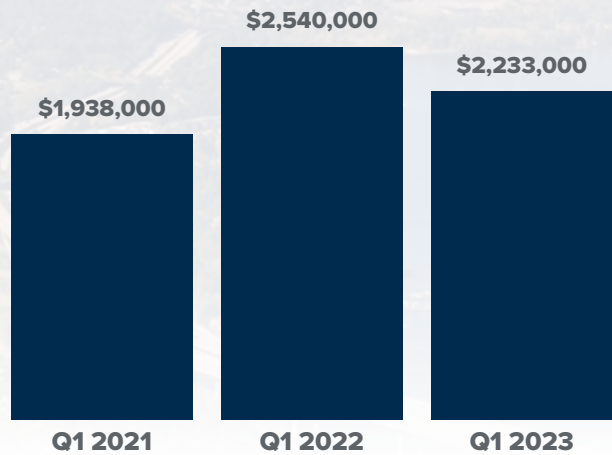
a quarterly report on single family
residential real estate activity

MARIANNE PARKS, REAL ESTATE BROKER





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	8	\$723	25%	38%	\$2,677,000
First Hill	3	\$722	67%	100%	\$1,538,000
East Seattle	1	\$836	0%	0%	\$1,730,000
Westside	2	\$1,210	50%	50%	\$4,290,000
Mercerdale	0	-	-	-	-
Mercerwood	3	\$524	0%	0%	\$2,492,000
Mid-Island	13	\$907	46%	62%	\$2,492,000
Eastside	0	-	-	-	-
MI Estates	1	\$764	0%	100%	\$1,850,000
The Lakes	0	-	-	-	-
Southend	8	\$847	25%	50%	\$2,895,000
ALL ISLAND	39 ↻0%	\$807 ↻0%	33%	51%	\$2,233,000 ↻12%

Percent changes are year-over-year

NUMBER OF NEW LISTINGS



Q1
2023



*to a median of
\$2,233,000*

51%^{OF} HOMES
**SOLD IN THE FIRST
10 DAYS ON MARKET**



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market review

Even though there were just 39 residential transactions on Mercer Island this quarter, that number has stayed perfectly steady year over year. Over half of these homes sold in the first 10 days on the market, which is no surprise as demand has stayed robust.

13% of listings sold above their listing price, but this wasn't concentrated on a certain community; four homes located on First Hill, Mid-Island plus the South & North Ends respectively, each received multiple offers this quarter. Q1 of 2022 saw a median price of \$2,540,000 with just one home listed under \$1,500,000. This quarter, the median price is \$2,233,000 (a 12% decline) while six homes sold under \$1,500,000! Due to the decline in prices and a slower start to the year, many sellers needed a shift in expectations with a whopping 67% of homes needing a price improvement to find their buyer.

We haven't seen the number of new listings in the double-digit figures since Q2 of 2022, and it's very possible we won't experience that same level of inventory this year. Baby boomers are holding onto their homes with the benefit of their remarkably low 2.75% interest rate, and families are staying put to finish out the school year.

Our advice still stands: if you're thinking about waiting for lower rates AND lower prices, you might be dreaming. Enjoy the fantastic Island inventory now, lock in your rate and consider refinancing later this year or next spring when economists predict rates will shift down.

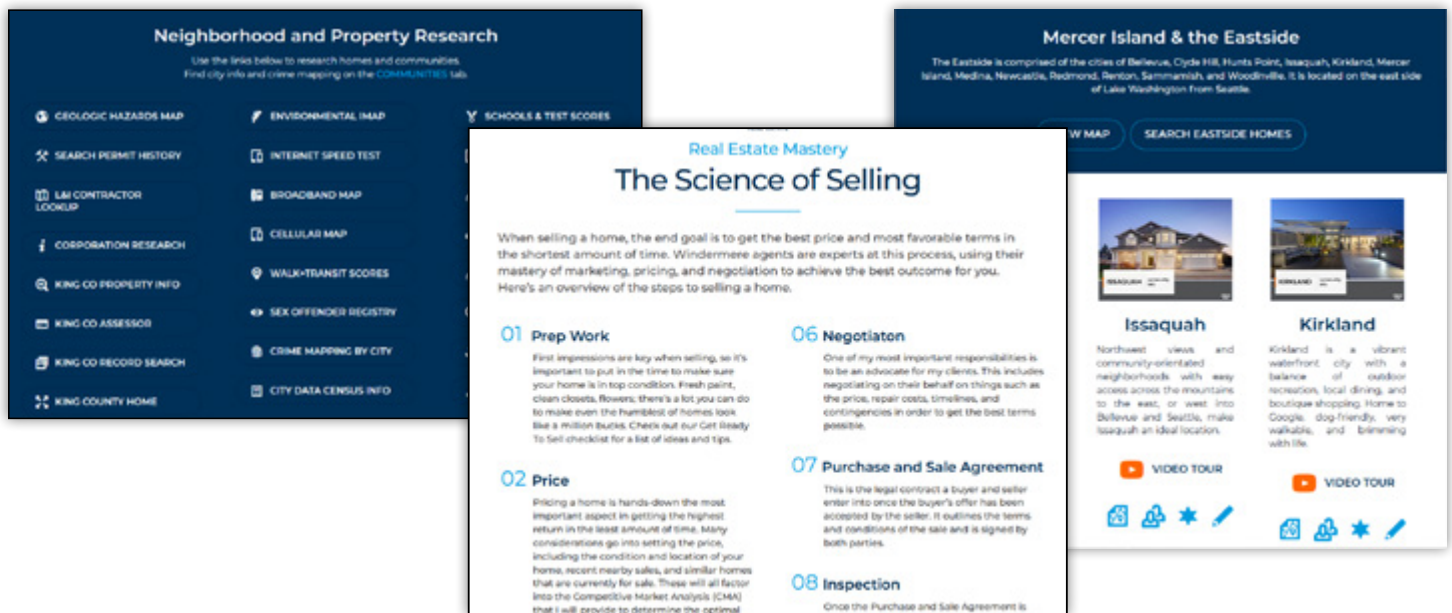


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