

Q3 2023 MERCER ISLAND

market review

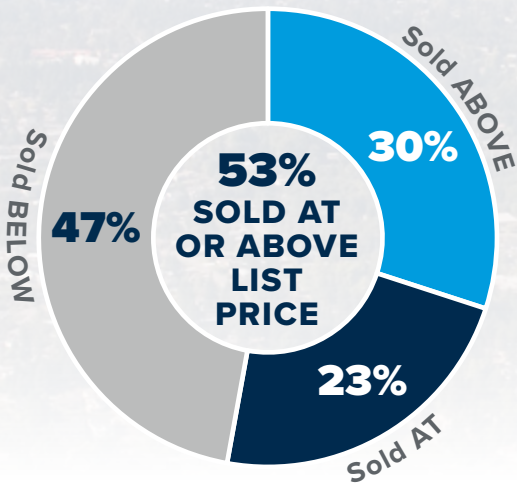


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a quarterly report on single family
residential real estate activity

MARIANNE PARKS, REAL ESTATE BROKER





MEDIAN SALES PRICE

\$2,413,000

\$2,383,000

\$2,368,000

Q3 2021

Q3 2022

Q3 2023

NEIGHBORHOOD SNAPSHOT

neighborhood	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
Northend	12	\$1,211	33%	42%	\$5,429,000
First Hill	5	\$976	60%	80%	\$2,009,000
East Seattle	2	\$837	50%	50%	\$2,612,000
Westside	4	\$1,512	50%	50%	\$4,088,000
Mercerdale	6	\$828	50%	50%	\$2,674,000
Mercerwood	4	\$744	25%	25%	\$2,540,000
Mid-Island	20	\$773	60%	70%	\$2,100,000
Eastside	5	\$806	40%	40%	\$3,198,000
MI Estates	3	\$800	100%	100%	\$2,278,000
The Lakes	0	-	-	-	-
Southend	9	\$826	67%	56%	\$2,896,000
ALL ISLAND	70 ↑13%	\$936 ↑6%	53%	57%	\$2,368,000 ↓-1%

Percent changes are year-over-year

AVERAGE COST PER SQUARE FOOT

Q3 2021 - Q3 2023

LOW (Q4 2021)
\$749/sq.ft.

PEAK (Q3 2023)
\$933/sq.ft.

Q3 2023

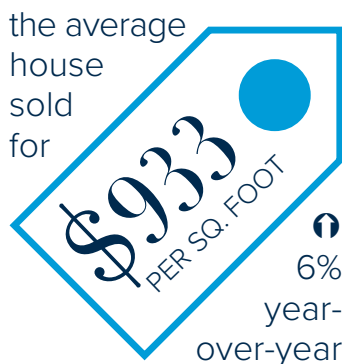
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*to a median of
\$2,368,000*

57% OF HOMES
**SOLD IN THE FIRST
10 DAYS ON MARKET**



Q3 2023

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While Mercer Island's Q3 median sales price of \$2,368,000 was still down slightly compared to Q3 of last year, prices have been trending upward since the beginning of the year. Furthermore, the average price-per-square-foot in Q3 was actually up 6% over last year. More than half of homes sold at or above their list prices (53%) and in 10 days or less (57%)—this is right on par with what we saw in Q3 of 2022. Buyers found room to negotiate on the remaining listings, and were able to add contingencies for things like inspections and financing.

We saw a boost in sales compared to last year's initial interest rate shock, despite a lower number of new listings. This has kept the Island in a flat seller's market much like we saw in 2018. That being said, Mercer Island homes are taking longer to sell than we saw last year—the average total number of days properties spent on the market before receiving an offer went from 18 days in Q3 2022 to 30 days by Q3 2023. Buyers, perhaps more hesitant due to higher interest rates, are being careful to pick and choose before leaping into a contract.

Overall, the Mercer Island real estate market has remained fairly steady with some signs of growth. While median prices are still down from their spike during the post-COVID frenzy, we should start seeing year-over-year gains if this year's upward trend continues. For prospective buyers, the landscape offers an opportunity to negotiate favorable deals on those properties that don't sell right away. For sellers, astute pricing and marketing strategies will continue to win the day.

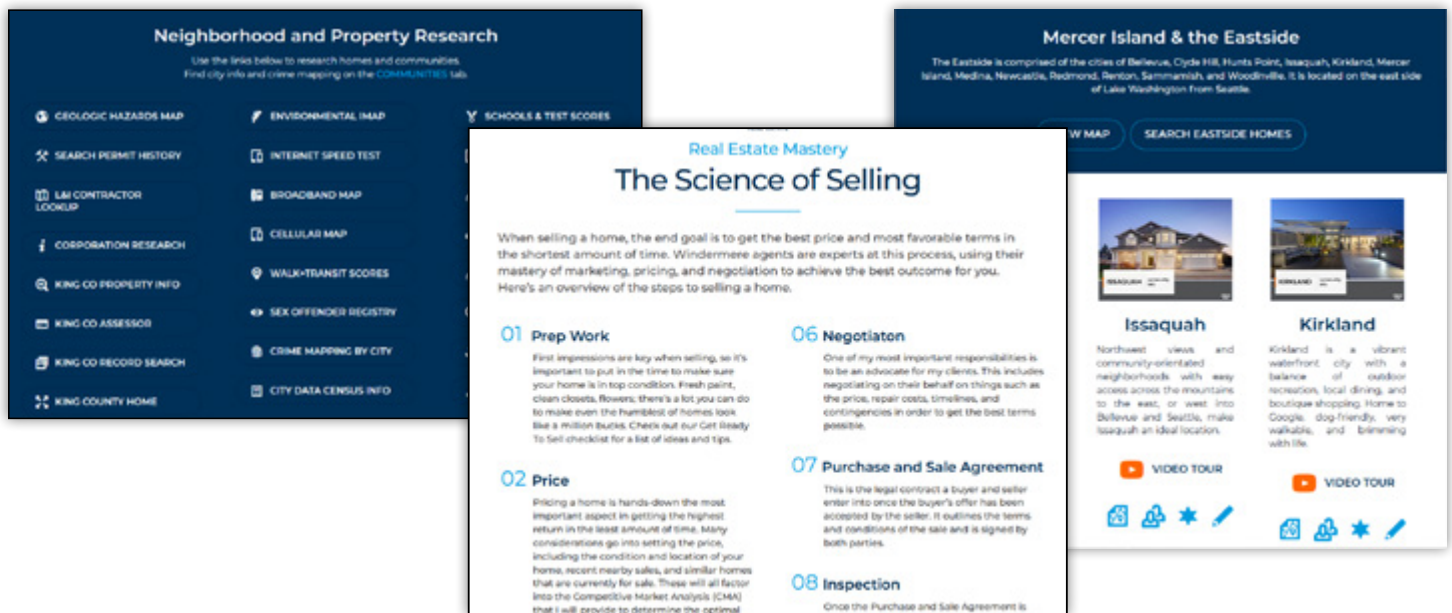


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