

Mercer Island

ANNUAL MARKET REPORT

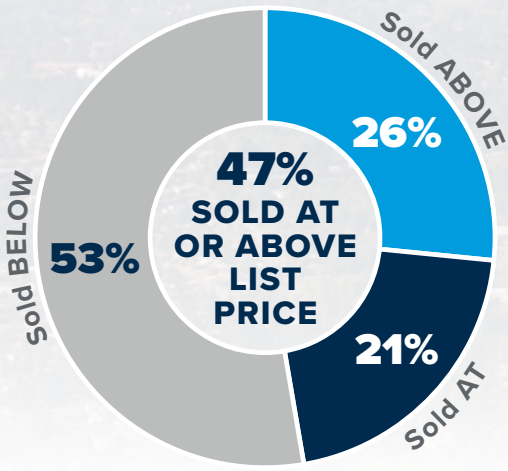


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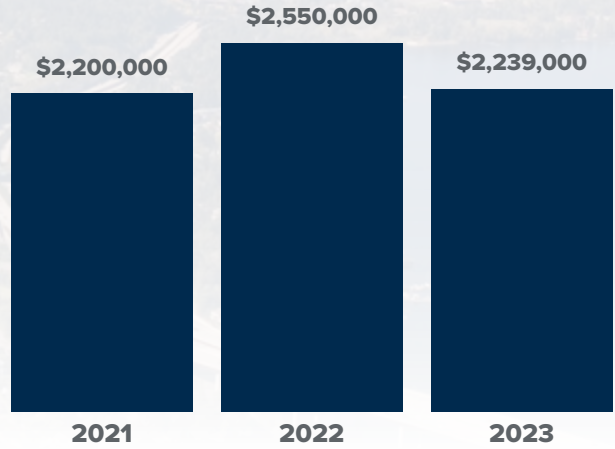
a review of single family residential
real estate activity in 2023

MARIANNE PARKS, REAL ESTATE BROKER





MEDIAN SALES PRICE

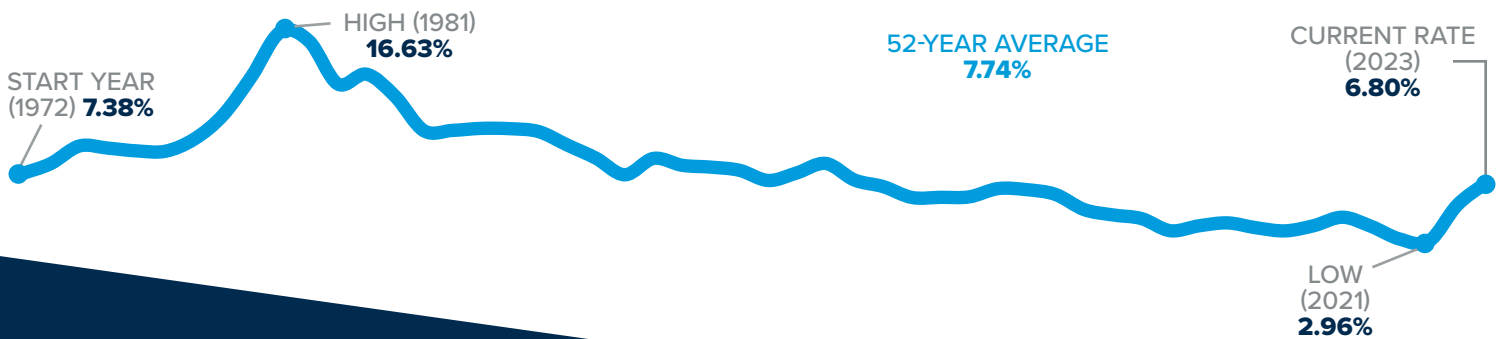


NEIGHBORHOOD SNAPSHOT

neighborhood	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
Northend	37	\$983	30%	43%	\$4,023,000
First Hill	15	\$817	47%	73%	\$1,937,000
East Seattle	7	\$845	29%	43%	\$2,469,000
Westside	14	\$990	36%	50%	\$3,406,000
Mercerdale	11	\$782	55%	64%	\$2,307,000
Mercerwood	16	\$647	31%	38%	\$2,220,000
Mid-Island	63	\$774	63%	70%	\$2,268,000
Eastside	11	\$801	45%	36%	\$3,078,000
MI Estates	6	\$771	67%	83%	\$2,274,000
The Lakes	0	-	-	-	-
Southend	42	\$786	48%	55%	\$2,682,000
ALL ISLAND	222 ↑ 2%	\$830 ↓ 3%	47%	57%	\$2,239,000 ↓ 12%

Percent changes are year-over-year

HISTORICAL INTEREST RATES



Mercer Island

MARIANNE PARKS, WINDERMERE MERCER ISLAND

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mercero
island sales
prices fell
12%
YEAR-OVER-YEAR

to a median of
\$2,239,000

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

THERE WERE
289
new listings,
down 8%
from 2022

on average,
homes
sold
for

\$830
PER SQ. FOOT
3%
year-
over-year

2023 YEAR IN REVIEW

The Island saw just 289 new listings last year, only 60% of the peak 488 in 2013. There are some numbers that show we had very realistic homeowners in 2023: a 78% absorption of listings, (222 sales, up from 218 in 2022) and 98% list/sale price. When buyer and seller expectations meet, magic happens. The median price in 2023 was \$2,239,000 back to around the same level as 2021—if you remember, this was a 30% increase from \$1,700,000 in 2020.

Condos on the Island are off 8% to \$620,000 from the 2022 high of \$674,000, this is a strong showing. For the previous 4 years (2018-21) median prices were in the \$500's. There were only 33 sales Island-wide, the lowest number of total sales in 15 years. Listings were down as well: the lowest level since 2012. The metrics show that the market was strong, even with the dip in median sales price: 19 days on market, 99% list/sale price ratio, on average only 4 listings were active at one time. These are all signs of a constricted inventory/sellers' market, which is what will eventually drive prices higher.

All in all, MI is holding strong to the price gains made during the pandemic. We are bullish on our market in 2024 as interest rates are easing. Time will tell.

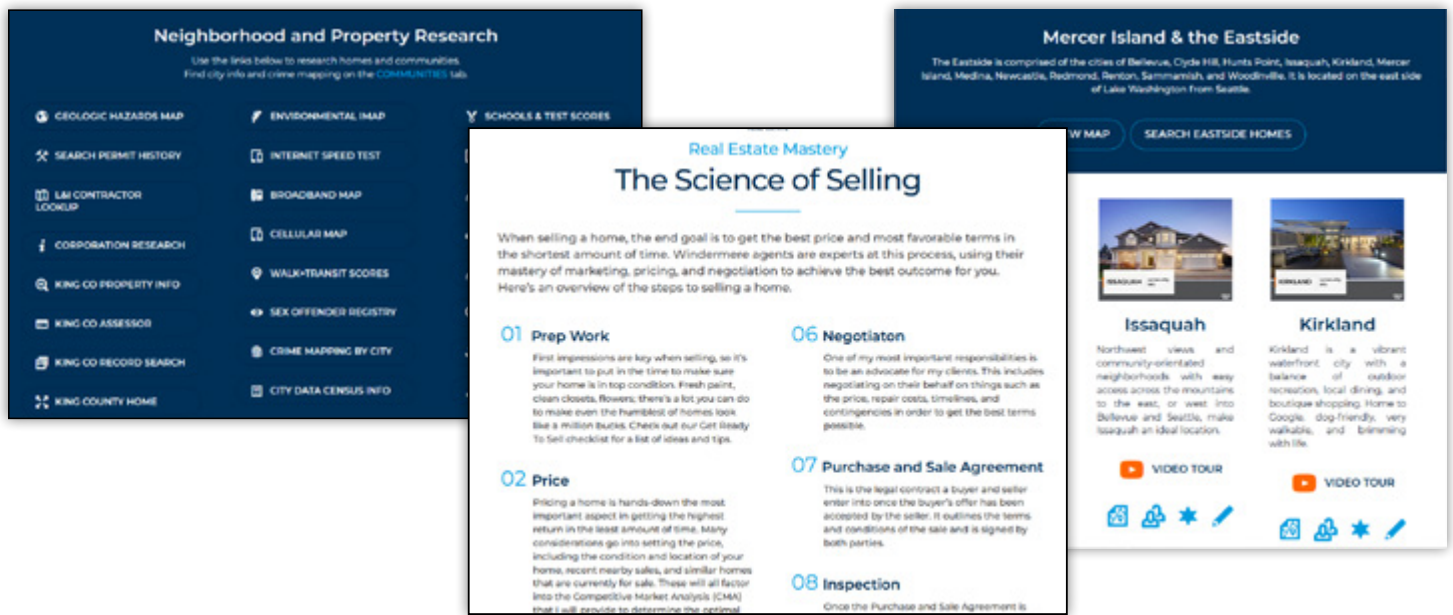


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How have these latest market trends affected your home's value?

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Marianne Parks

WINDERMERE REAL ESTATE/MERCER ISLAND

