



# Q1 MERCER ISLAND *market review*

**PUBLISHED APRIL 2020**

a quarterly report on single family  
residential real estate activity

WINDERMERE REAL ESTATE / MERCER ISLAND

  
**Windermere**  
REAL ESTATE

# NEIGHBORHOOD SNAPSHOT

community	# sold	avg. \$ per sq ft	avg. days to sell	median sale price	five-year price trend
Northend	9 ↓ -35.7%	\$658 ↓ -4.0%	137 ↑ 40.0%	\$2,730,000 ↑ 14.2%	↑ 55.0%
First Hill	2 ↓ -33.3%	\$641 ↑ 23.6%	100 ↑ 42.2%	\$2,487,500 ↑ 65.8%	↑ 44.2%
East Seattle	2 ↓ -33.3%	\$686 ↑ 7.7%	6 ↓ -93.3%	\$1,419,500 ↑ 26.2%	↑ 19.7%
Westside	7 ↑ 133.3%	\$505 ↑ 1.0%	158 ↑ 229.2%	\$2,494,500 ↑ 74.7%	↑ 26.1%
Mercerdale	5 ↑ 66.7%	\$462 ↔ 0.0%	116 ↑ 262.5%	\$1,751,000 ↑ 55.6%	↑ 52.8%
Mercerwood	5 ↑ 25.0%	\$454 ↓ -8.3%	116 ↑ 315.7%	\$1,050,000 ↓ -24.3%	↑ 20.7%
Mid-Island	9 ↓ -43.8%	\$531 ↑ 8.7%	72 ↑ 72.7%	\$1,334,000 ↑ 0.5%	↑ 25.0%
Eastside	8 ↑ 300.0%	\$632 ↑ 8.8%	71 ↓ -22.7%	\$1,821,750 ↑ 13.0%	↑ 30.5%
MI Estates	1 ↓ -50.0%	\$440 ↓ -26.2%	194 ↑ 1747.6%	\$1,610,000 ↑ 11.2%	↑ 26.9%
The Lakes	0 ↔ 0.0%	— —	— —	— —	↑ 41.6%
Southend	8 ↑ 33.3%	\$542 ↑ 10.2%	129 ↑ 279.4%	\$1,624,000 ↑ 1.3%	↑ 37.5%
<b>ALL ISLAND</b>	<b>56 ↔ 0.0%</b>	<b>\$562 ↓ -0.1%</b>	<b>110 ↑ 88.7%</b>	<b>\$1,650,000 ↑ 7.8%</b>	<b>↑ 38.4%</b>

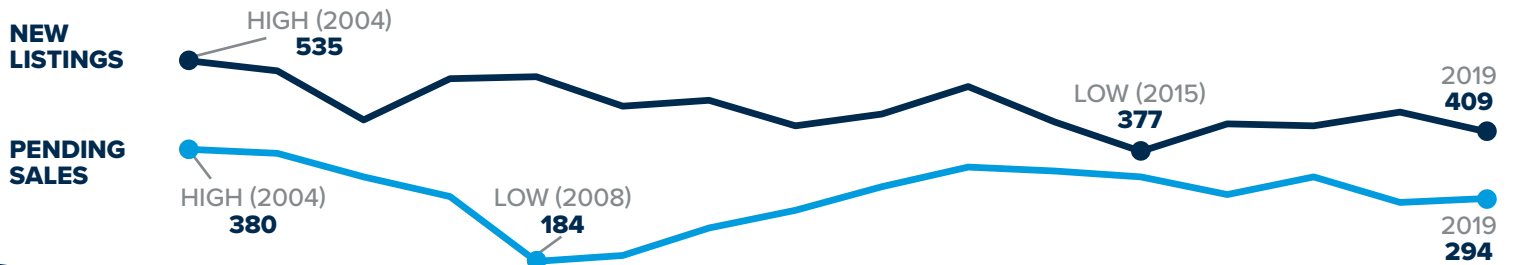
Percent changes are year-over-year, excepting the five-year price trend

## ONE YEAR TREND

quarter	# sold	avg. \$ per sq ft	avg. days to sell	median sale price	average sale price
<b>Q1 2020</b>	56 ↓ -15.2%	\$562 ↑ 0.1%	110 ↑ 69.5%	\$1,650,000 ↑ 10.5%	\$1,954,156 ↑ 6.3%
<b>Q4 2019</b>	66 ↓ -12.0%	\$561 ↓ -1.2%	65 ↑ 17.2%	\$1,492,608 ↓ -11.0%	\$1,837,517 ↓ -9.1%
<b>Q3 2019</b>	75 ↓ -25.7%	\$568 ↓ -8.9%	55 ↓ -3.1%	\$1,678,000 ↓ -6.8%	\$2,021,063 ↓ -6.2%
<b>Q2 2019</b>	101 ↑ 80.4%	\$624 ↑ 10.8%	57 ↓ -1.9%	\$1,800,000 ↑ 17.6%	\$2,154,505 ↑ 19.8%
<b>Q1 2019</b>	56 ↔ 0.0%	\$563 ↓ -15.7%	58 ↑ 0.1%	\$1,530,750 ↓ -10.9%	\$1,797,813 ↓ -25.2%

Percent changes are quarter-over-quarter

## LISTINGS VS. SALES



**Q1**  
2020

*mercero  
island sale  
prices rose*

**7.8%**

YEAR-OVER-YEAR

TO A MEDIAN OF  
**\$1,650,000**

**ON AVERAGE,  
HOUSES SOLD IN  
110 DAYS**

THERE WERE  
**42.2%**  
*fewer homes  
for sale than  
in Q1 2019*

*the average  
house  
sold  
for*

**\$562**  
PER SQ. FOOT

↓  
**0.1%**  
*from Q1  
2019*

# Q1 2020

*market review*

As we are fully entrenched in a new normal amidst the COVID-19 pandemic, it is important to acknowledge the Q1 stats you see are based on closed sale activity and therefore largely untouched by our current market reality.

Mercer Island has seen a record shortage of homes on the market in Q1 with the lack of homes for sale dominating conversations between buyers and their brokers. There were 56 home sales in the first quarter, with only 6 homes sold below \$1 million and 19 with sale prices above \$2 million.

In Q1, 48.2% of all homes, and 12.5% of homes priced above two million dollars, sold for at or above their listed price. The highest Mercer Island sale was a \$4.8 million waterfront home on the north-eastern tip of the Island. The lowest was a \$815,000 renovation/rebuild ready rambler on West Mercer Way.

While Q1 serves as a pre-coronavirus benchmark, Q2 and Q3 will more accurately show the impacts of the (necessary) stay home order and resulting economic fallout. Our region stands to rebound more quickly than many US markets due to its pre-coronavirus strength.





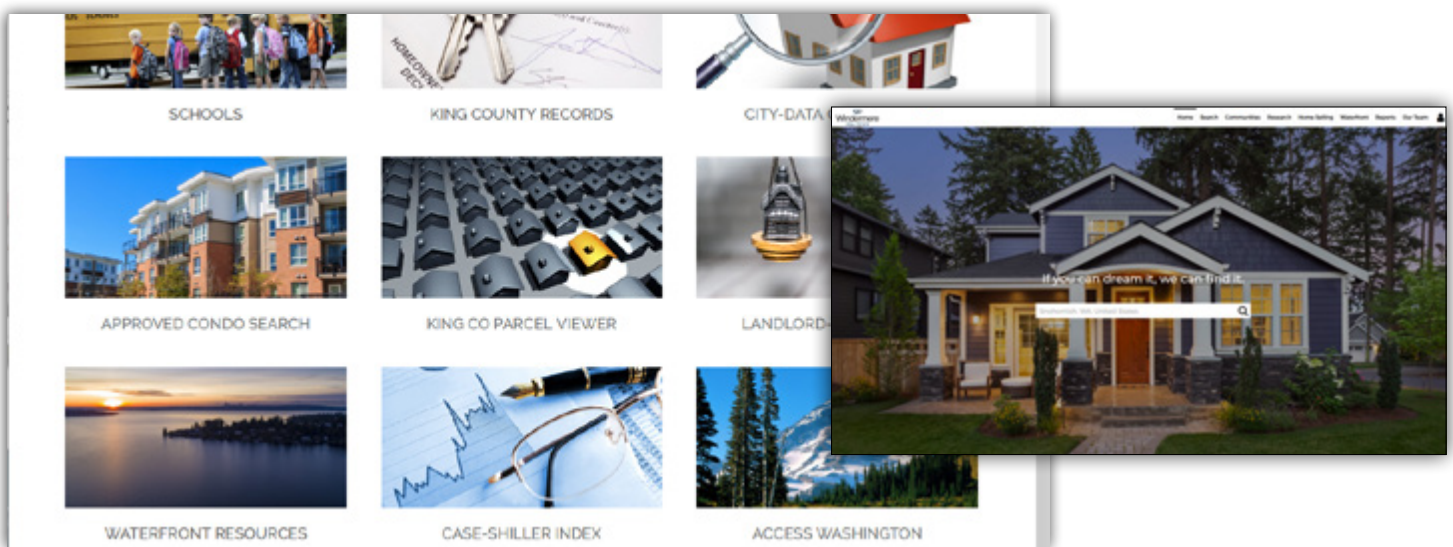
# *A savvy way to search* **HOMES & STATS ONLINE**



Looking for real-time information on today's real estate market? If so, your search is over!

We publish weekly residential and waterfront reports, along with monthly and quarterly overviews, to **WindermereMI.com/Reports**, providing a summary analysis of what's happening each week in 18 different residential and condo micro-markets throughout Seattle, Mercer Island and the Eastside.

In addition to statistical data, you'll find resources for researching homes and neighborhoods, community profiles, maps, links and school data at **WindermereMI.com/Research**. And, you can search for every property listed for sale—by any real estate company on **WindermereMI.com**.



## *Windermere* **MERCER ISLAND**

We earn the trust and loyalty of our brokers and clients by doing real estate exceptionally well. The leader in our market, we deliver client-focused service in an authentic, collaborative and transparent manner and with the unmatched knowledge and expertise that comes from decades of experience.

Centrally located on Mercer Island, our team of Realtors® serve Seattle, Mercer Island, and greater Eastside. Our neighborhood and community engagement goes beyond being avid supporters of Island and regional organizations and events—we are active neighbors and volunteers who enjoy making a difference in our world.

