

Q2 2020

# MERCER ISLAND

*market review*

**PUBLISHED JULY 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	% sold at or above list price	median sale price	five-year price trend
Northend	7	\$629	57%	\$1,600,000	↑ 55%
First Hill	2	\$738	50%	\$1,115,000	↑ 44%
East Seattle	4	\$591	0%	\$1,975,000	↑ 20%
Westside	5	\$512	0%	\$1,890,000	↑ 26%
Mercerdale	4	\$593	75%	\$1,198,188	↑ 53%
Mercerwood	2	\$598	50%	\$2,250,000	↑ 21%
Mid-Island	14	\$497	79%	\$1,429,500	↑ 25%
Eastside	7	\$452	43%	\$1,470,000	↑ 30%
MI Estates	1	\$577	100%	\$1,460,000	↑ 27%
The Lakes	1	\$652	0%	\$2,150,000	↑ 42%
Southend	16	\$527	56%	\$1,605,000	↑ 38%
<b>ALL ISLAND</b>	<b>63</b>	<b>\$535</b>	<b>52%</b>	<b>\$1,599,000</b>	<b>↑ 38%</b>

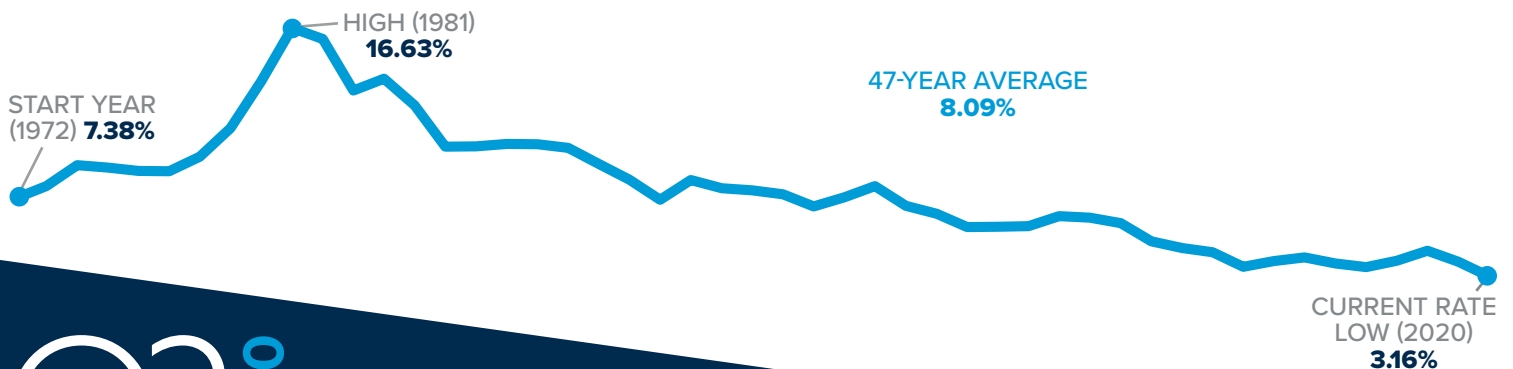
Percent changes are year-over-year, excepting the five-year price trend

## QUARTERLY TREND

quarter	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	avg. days to sell
<b>Q2 2020</b>	63 ↑ 13%	\$535 ↓ -5%	52% ↑ 9%	\$1,599,000 ↓ -3%	34
<b>Q1 2020</b>	56 ↓ -15%	\$562 → 0%	48% ↑ 18%	\$1,650,000 ↑ 11%	110
<b>Q4 2019</b>	66 ↓ -12%	\$561 ↓ -1%	41% ↑ 2%	\$1,492,608 ↓ -11%	65
<b>Q3 2019</b>	75 ↓ -26%	\$568 ↓ -9%	40% ↓ -4%	\$1,678,000 ↓ -7%	55
<b>Q2 2019</b>	101 ↑ 80%	\$624 ↑ 11%	42% ↑ 29%	\$1,800,000 ↑ 18%	57

Percent changes are quarter-over-quarter

## HISTORIC INTEREST RATES



**Q2 2020**

*mercero*  
*island sale*  
*prices fell*  
**-11%**  
YEAR-OVER-YEAR

TO A MEDIAN OF  
***\$1,599,000***

**52%** OF HOMES  
SOLD AT OR ABOVE  
THEIR LIST PRICE

THERE WERE  
**31%**  
*fewer homes*  
*for sale than*  
*in Q2 2019*

the average  
house  
sold  
for

**\$335**  
PER SQ. FOOT

↓  
14%  
from  
Q2 2019

# Q2 2020

*market review*

The second quarter began with our region fully entrenched in a new normal amidst the COVID-19 pandemic and ended with a strong seller's market and historic low interest rates. Our region's typical peak season was delayed with May picking up momentum like a typical March, and June going off the charts in the way we would typically see in April.

There was not a single Mercer Island home sale below \$1 M in Q2. The bulk of Island sales were in the \$1.2 M to \$2 M price point (40 of 63 sales) and there were only four sales above \$3 M.

The Island's record shortage of homes for sale in Q2 continues to create a bottleneck of buyer activity with multiple offers common in the \$1.2 M to \$2 M segment of the market. Buyers are winning the competition by pre-inspecting and waiving typical contingencies more so than drastically escalating offer prices.

52% of all homes, and 8% of homes priced above two million dollars, sold for at or above their listed price.

The highest Mercer Island sale was a \$4.185 million, 2002-built Eastside waterfront home. Two "as-is" mid-island homes tied for the lowest sale of at \$1,000,000.





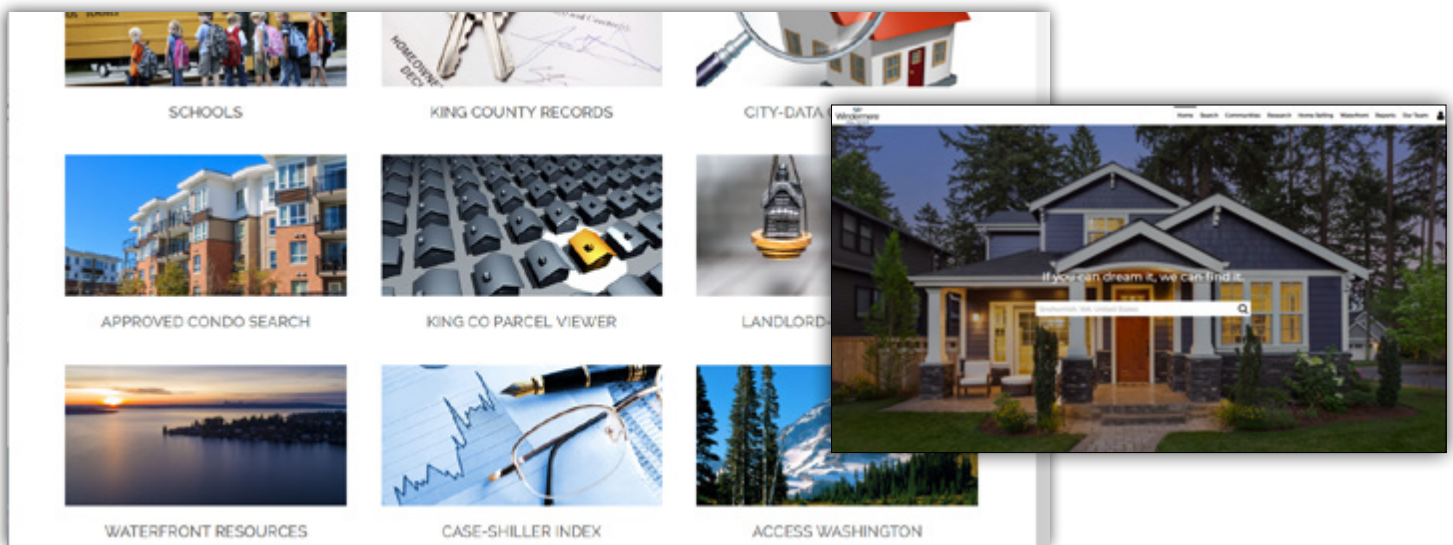
# *A savvy way to search* **HOMES & STATS ONLINE**



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.

