

Mercer Island

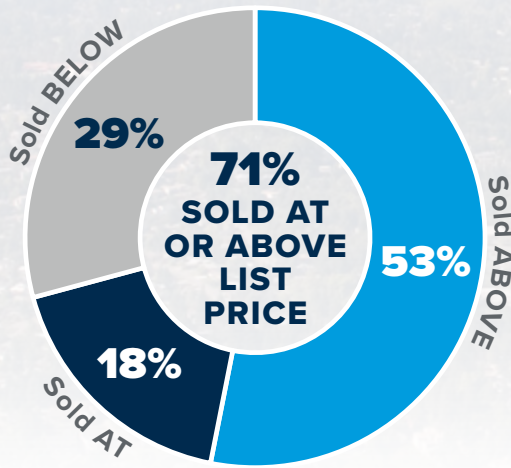
ANNUAL MARKET REPORT

PUBLISHED JANUARY 2023

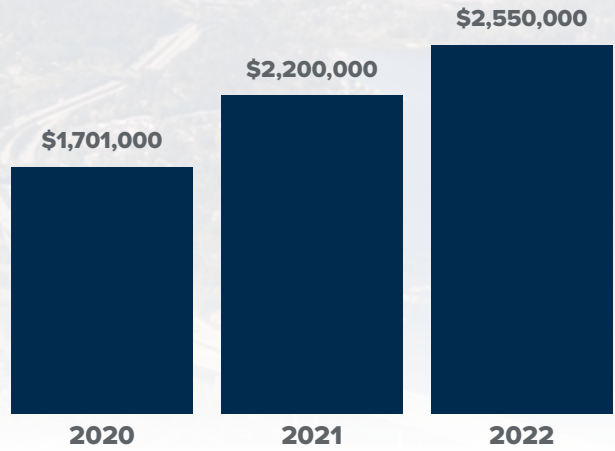
a review of single family residential
real estate activity in 2022

WINDERMERE REAL ESTATE / MERCER ISLAND


Windermere
REAL ESTATE



MEDIAN SALES PRICE

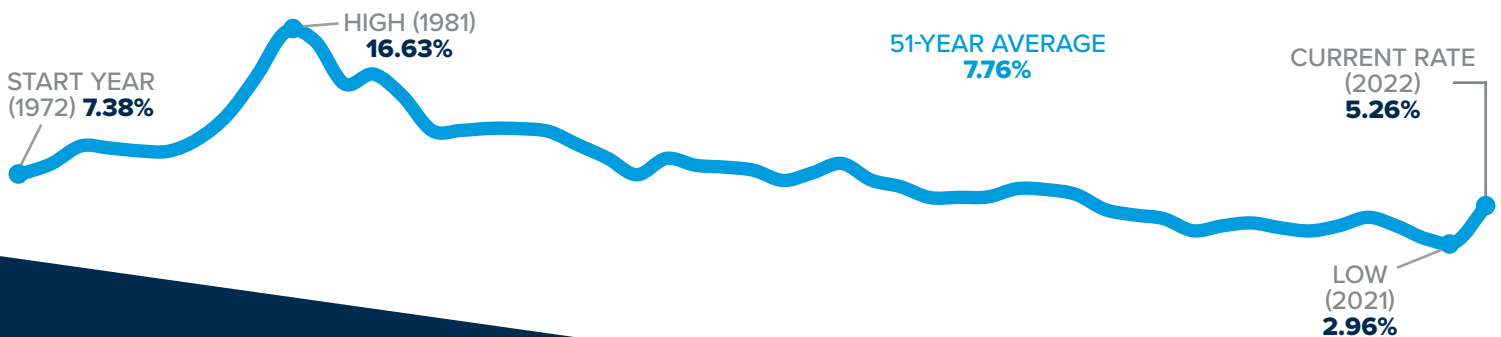


NEIGHBORHOOD SNAPSHOT

neighborhood	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
Northend	24	\$900	79%	79%	\$3,253,000
First Hill	20	\$868	70%	70%	\$2,752,000
East Seattle	5	\$789	80%	80%	\$2,035,000
Westside	6	\$729	50%	67%	\$3,021,000
Mercerdale	2	\$862	100%	100%	\$2,319,000
Mercerwood	13	\$822	77%	62%	\$2,301,000
Mid-Island	19	\$730	68%	58%	\$2,564,000
Eastside	2	\$575	100%	100%	\$2,710,000
MI Estates	5	\$735	80%	60%	\$2,407,000
The Lakes	3	\$918	100%	100%	\$2,825,000
Southend	25	\$930	64%	60%	\$3,373,000
ALL ISLAND	209 ↓-43%	\$852 ↑10%	71%	68%	\$2,550,000 ↑16%

Percent changes are year-over-year

HISTORICAL INTEREST RATES



Mercer Island

WINDERMERE MERCER ISLAND

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mercer
island sale
prices rose

16%

YEAR-OVER-YEAR

to a median of
\$2,550,000

68% OF HOMES
SOLD IN THE FIRST
10 DAYS ON MARKET

THERE WERE

314

new listings,
down 17%
from 2021

the average
house
sold
for

\$852
PER SQ. FOOT

10%
year-
over-year

2022 YEAR IN REVIEW

Mercer Island was once again its own unique micro-market within the Pacific Northwest. Total sales volume was only 209 homes, down 46% from 2021. This means that of nearly 10,000 households on the Island, only 2% purchased/sold a home.

The pace of sales was affected not only by interest rate volatility but also by the local tech economy/job market. The median home price nevertheless held strong with a 16% rise over 2021, even with the price correction that we all started to feel mid-year.

Buyers have decided to sit on the sidelines while it all shakes out, but home-owners on Mercer Island are not running for the hills. They're patiently waiting (often without adjusting their asking prices) for the demand to return. It seems to be working: the median list price to median sales price ratio ROSE in 2022 from 77% to 88%.

2023 should be a solid year for Mercer Island real estate. All the pieces are in place: community pride, great schools and easy transportation. Let's see if the upward trend continues!

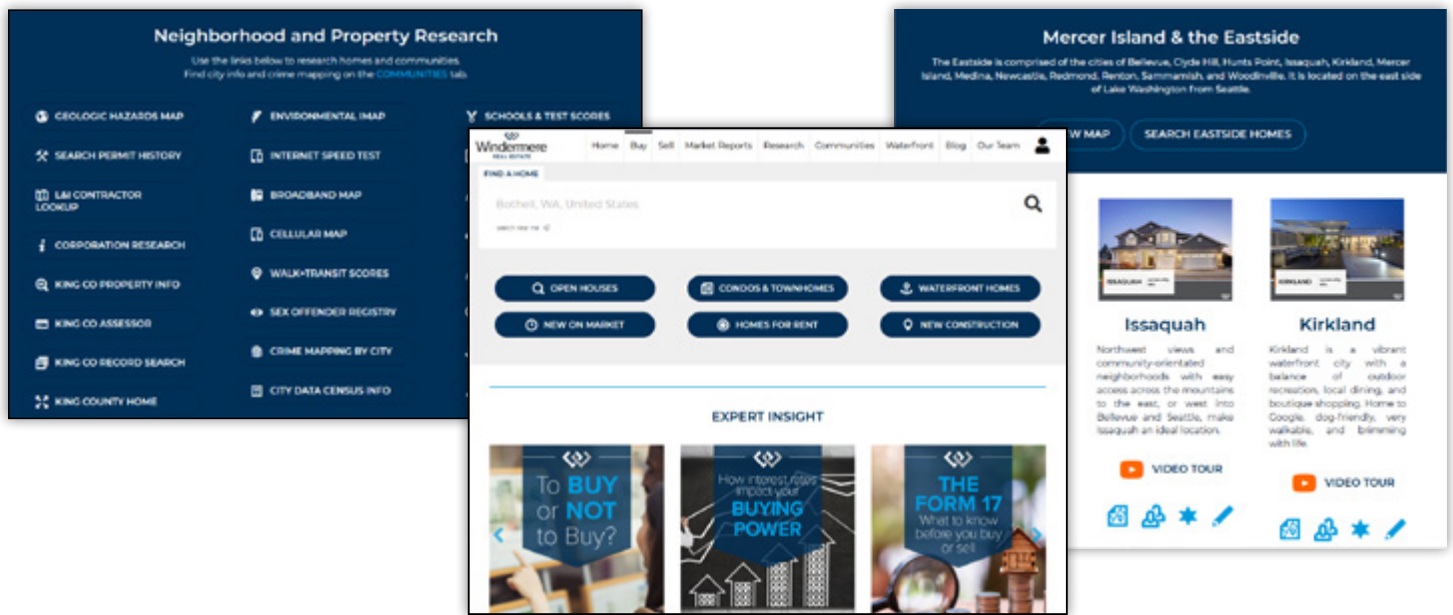


A savvy way to search HOMES & STATS ONLINE



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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.

