



Q1  
2023

# MERCER ISLAND

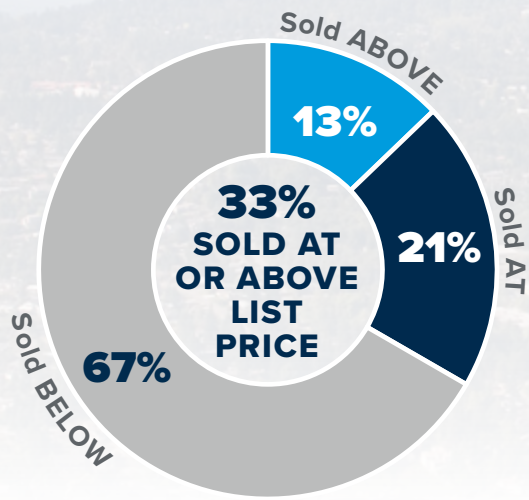
market review

**PUBLISHED APRIL 2023**

a quarterly report on single family  
residential real estate activity

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	8	\$723	25%	38%	\$2,677,000
First Hill	3	\$722	67%	100%	\$1,538,000
East Seattle	1	\$836	0%	0%	\$1,730,000
Westside	2	\$1,210	50%	50%	\$4,290,000
Mercerdale	0	-	-	-	-
Mercerwood	3	\$524	0%	0%	\$2,492,000
Mid-Island	13	\$907	46%	62%	\$2,492,000
Eastside	0	-	-	-	-
MI Estates	1	\$764	0%	100%	\$1,850,000
The Lakes	0	-	-	-	-
Southend	8	\$847	25%	50%	\$2,895,000
<b>ALL ISLAND</b>	<b>39</b> ↻0%	<b>\$807</b> ↻0%	<b>33%</b>	<b>51%</b>	<b>\$2,233,000</b> ↻12%

Percent changes are year-over-year

## NUMBER OF NEW LISTINGS



**Q1**  
2023



*to a median of  
\$2,233,000*

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**51%<sup>OF</sup>** HOMES  
**SOLD IN THE FIRST  
10 DAYS ON MARKET**

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# Q1 2023

## market review

Even though there were just 39 residential transactions on Mercer Island this quarter, that number has stayed perfectly steady year over year. Over half of these homes sold in the first 10 days on the market, which is no surprise as demand has stayed robust.

13% of listings sold above their listing price, but this wasn't concentrated on a certain community; four homes located on First Hill, Mid-Island plus the South & North Ends respectively, each received multiple offers this quarter. Q1 of 2022 saw a median price of \$2,540,000 with just one home listed under \$1,500,000. This quarter, the median price is \$2,233,000 (a 12% decline) while six homes sold under \$1,500,000! Due to the decline in prices and a slower start to the year, many sellers needed a shift in expectations with a whopping 67% of homes needing a price improvement to find their buyer.

We haven't seen the number of new listings in the double-digit figures since Q2 of 2022, and it's very possible we won't experience that same level of inventory this year. Baby boomers are holding onto their homes with the benefit of their remarkably low 2.75% interest rate, and families are staying put to finish out the school year.

Our advice still stands: if you're thinking about waiting for lower rates AND lower prices, you might be dreaming. Enjoy the fantastic Island inventory now, lock in your rate and consider refinancing later this year or next spring when economists predict rates will shift down.

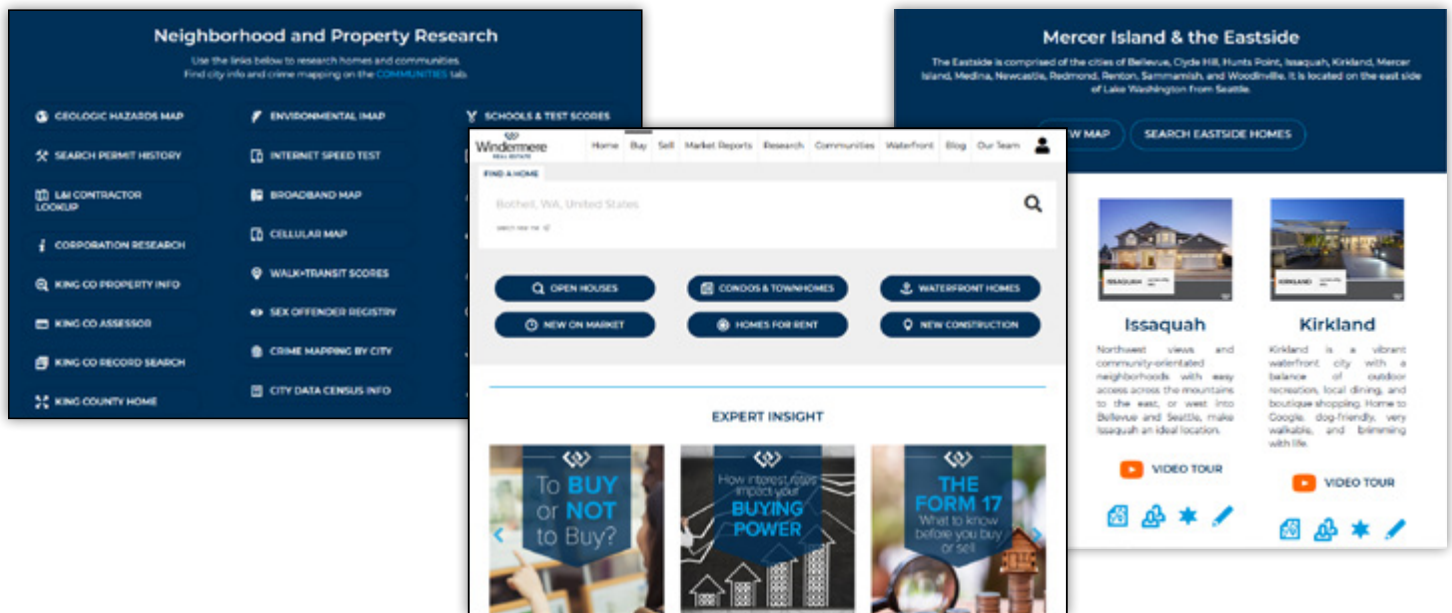


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We earn the trust and loyalty of our brokers and clients by doing real estate exceptionally well. The leader in our market, we deliver client-focused service in an authentic, collaborative and transparent manner and with the unmatched knowledge and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

