

Q

2024

# MERCER ISLAND

market review

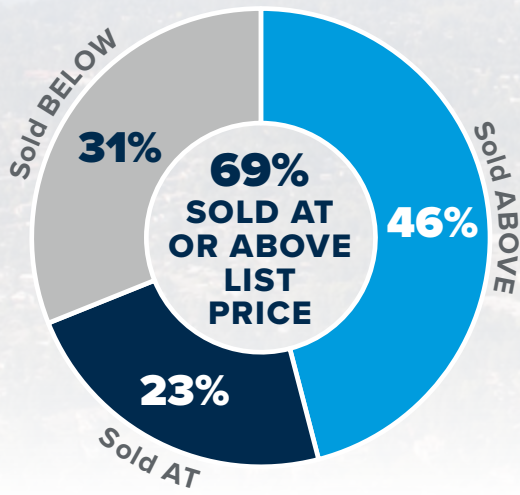
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a quarterly report on single family  
residential real estate activity

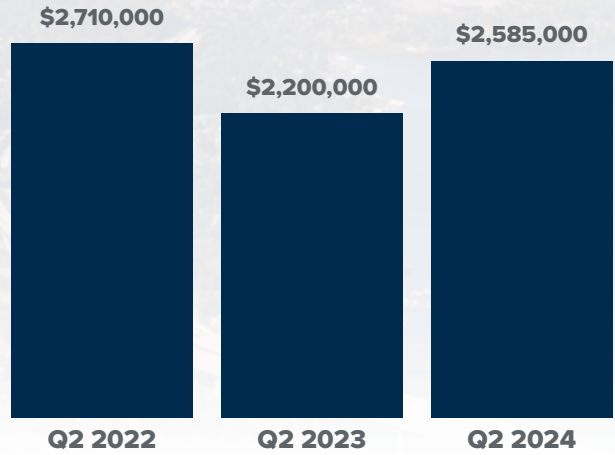
WINDERMERE REAL ESTATE / MERCER ISLAND



**Windermere**  
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## MEDIAN SALES PRICE



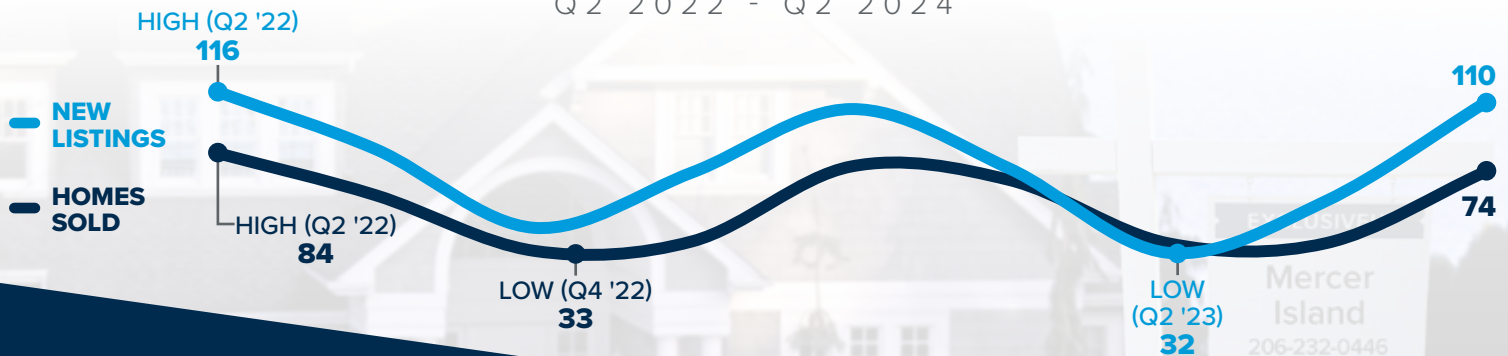
## NEIGHBORHOOD SNAPSHOT

neighborhood	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
Northend	15	\$810	73%	60%	\$2,581,000
First Hill	3	\$845	33%	33%	\$3,592,000
East Seattle	1	\$959	100%	100%	\$3,500,000
Westside	6	\$822	83%	83%	\$2,871,000
Mercerdale	4	\$894	75%	75%	\$2,281,000
Mercerwood	3	\$845	0%	0%	\$3,417,000
Mid-Island	23	\$955	61%	61%	\$3,292,000
Eastside	7	\$1,056	71%	71%	\$5,996,000
MI Estates	2	\$1,033	100%	100%	\$2,366,000
The Lakes	1	\$1,055	100%	100%	\$2,450,000
Southend	9	\$780	89%	89%	\$2,702,000
<b>ALL ISLAND</b>	<b>74</b> <span>📉 -4%</span>	<b>\$906</b> <span>📈 18%</span>	<b>69%</b>	<b>66%</b>	<b>\$2,585,000</b> <span>📈 18%</span>

Percent changes are year-over-year

## LISTINGS VS. SALES

Q2 2022 - Q2 2024



**Q2 2024**

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mercer  
island sale  
prices rose  
**18%**  
YEAR-OVER-YEAR

to a median of  
**\$2,585,000**

**66%** OF HOMES  
SOLD IN THE FIRST  
**10 DAYS ON MARKET**

THERE WERE  
**3%**  
more new  
listings than in  
Q2 last year

the average  
house  
sold  
for  
**\$906**  
PER SQ. FOOT  
↑  
18%  
year-  
over-year

# Q2 2024

market review

Home prices have seen a remarkable year-over-year increase of 18%, with the median sale price reaching \$2,585,000. While this is a great sign for the health of the market, we're still 5% below the 2022 peak. Affordability seems to be what is driving the market forward. Interest rates are down YoY. In relation to Q1 2024, prices are up a modest 2.5% which feels to us like: healthy sustainable growth.

Q2 2024 saw only a 3% rise in new listings compared to the same quarter last year, while there were 3 fewer homes sold in 2024 vs. 2023. Inventory and absorption remains relatively flat year over year. So it might be surprising that there is a robust demand for Mercer Island properties, with 66% of homes sold within the first 10 days of listing and that 18% rise in median price. Lower asking prices coupled with slight interest rate relief seem to be the explanation.

Taking a peek at the neighborhood snapshot reveals varying performance across different Mercer Island areas, yet the overall trend remains positive. For instance, the Northend saw 15 homes sold at an average of \$810 per square foot, with 73% of these sales occurring at or above the listing price, and 60% sold within the first 10 days. On the higher end, East Seattle and The Lakes neighborhoods showcased exceptional performance, with all homes sold at or above the listing price and achieving 100% sales within the first 10 days. Overall, the average price per square foot for the island increased year-over-year, reaching \$906.

What do the numbers not show? That we're back to a typical PNW seasonal market. Higher temps typically lead buyers to lose focus. There is still quality inventory hitting the market. ***If you don't need to sell to buy, this summer is the perfect opportunity for you.*** There are some great deals out there, and this fall is election season in full swing which will surely have an impact on all markets.

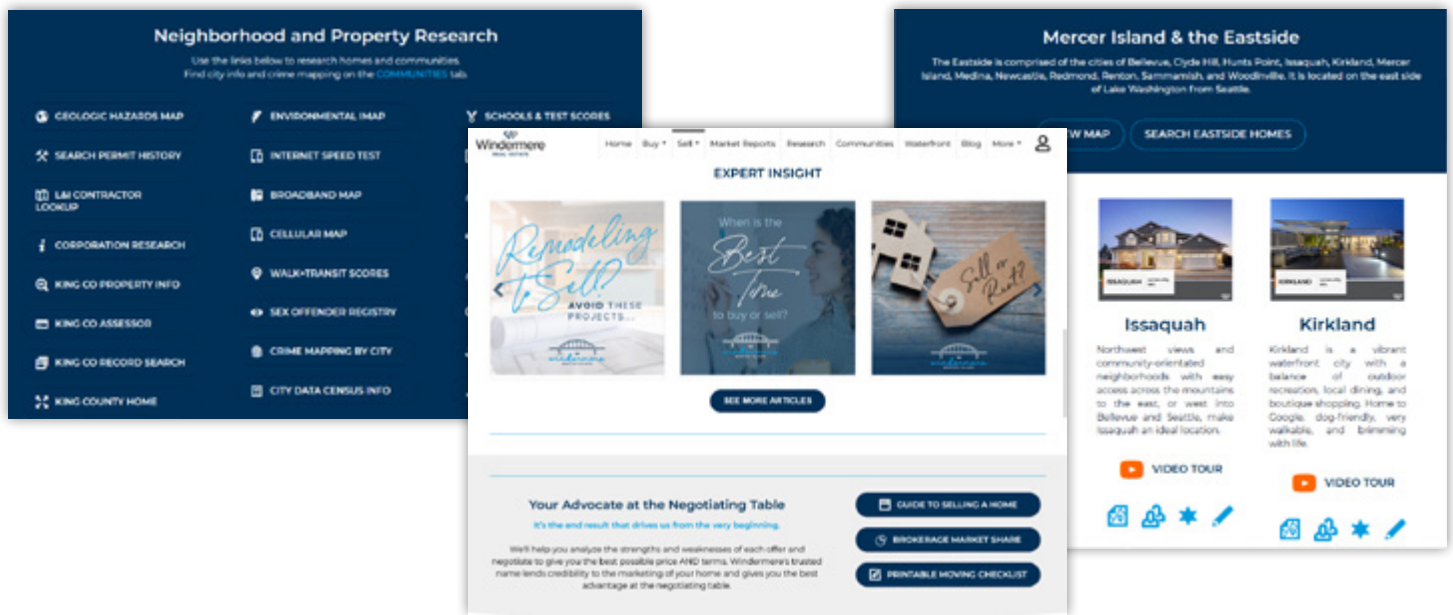


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Cover photo courtesy of Yvonne Willard, Listing Agent, and Ryan Slimak, Clarity NW Photography.

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.

