

Q1
2025

MERCER ISLAND

market review

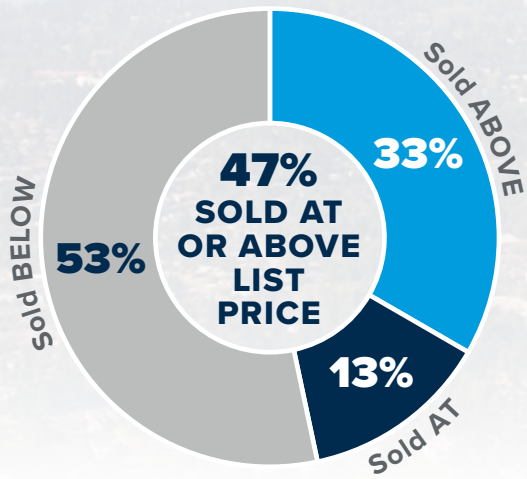


PUBLISHED APRIL 2025

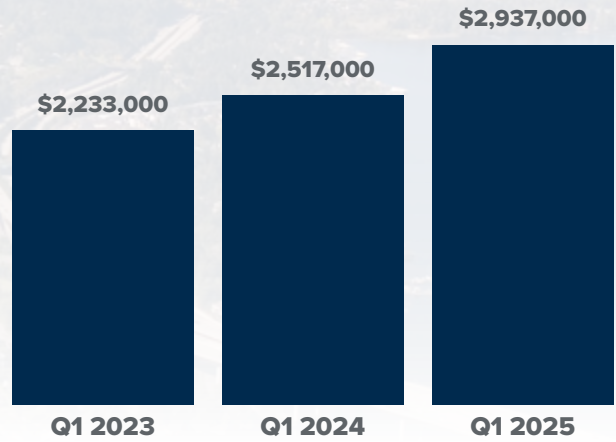
a quarterly report on single family
residential real estate activity

WINDERMERE REAL ESTATE / MERCER ISLAND


Windermere
REAL ESTATE



MEDIAN SALES PRICE

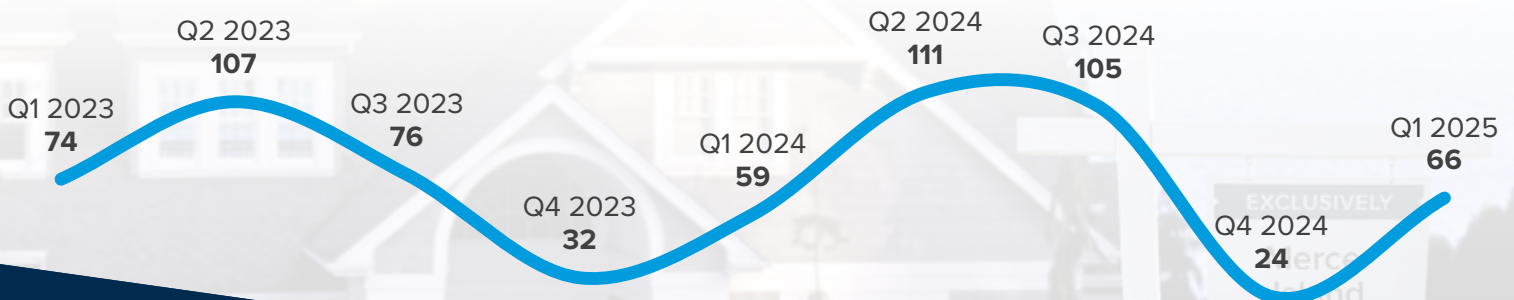


NEIGHBORHOOD SNAPSHOT

neighborhood	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
Northend	3	\$848	33%	33%	\$4,012,000
First Hill	0	-	-	-	-
East Seattle	2	\$916	50%	50%	\$2,079,000
Westside	3	\$624	0%	33%	\$3,543,000
Mercerdale	2	\$892	100%	100%	\$1,994,000
Mercerwood	2	\$712	50%	50%	\$2,150,000
Mid-Island	9	\$821	56%	56%	\$2,696,000
Eastside	2	\$722	50%	50%	\$2,875,000
MI Estates	0	-	-	-	-
The Lakes	0	-	-	-	-
Southend	7	\$1,041	43%	57%	\$4,401,000
ALL ISLAND	30 ⬇️-21%	\$846 ⬆️4%	47%	53%	\$2,937,000 ⬆️17%

Percent changes are year-over-year

NUMBER OF NEW LISTINGS



Q1 2025

mercer
island sale
prices rose
17%
YEAR-OVER-YEAR

to a median of
\$2,937,000

53% OF
HOMES
SOLD IN THE FIRST
10 DAYS ON MARKET

THERE WERE
12%
more new
listings than in
Q1 last year

the average
house
sold
for
\$846
PER SQ. FOOT
4%
year-
over-year

Q1 2025

market review

Mercer Island's real estate market launched into 2025 with remarkable momentum. Median sale prices surged 17% year-over-year to \$2,937,000—outpacing both Q1 2024's 13% growth and 2024's full-year 11% rise. This continued appreciation reflects strong buyer demand and an increase in high-value transactions across neighborhoods like Southend and Northend, which posted some of the highest median sales at \$4,401,000 and \$4,012,000 respectively.

While total sales volume declined by 21% from Q1 2024, due in part to seasonally low inventory, the market remained highly competitive. Over half (53%) of homes sold within the first 10 days—down from 73% in Q1 2024 but still a strong indicator of buyer urgency. Likewise, 47% of homes sold at or above list price, a notable drop from last year's 65%, but consistent with Q1's evolving pace as buyers exercise more discretion amid shifting macro conditions.

Inventory began to bounce back with 66 new listings—12% more than Q1 2024—signaling renewed confidence from sellers. Price per square foot rose modestly by 4% to \$846, continuing the stable value trend seen in prior quarters.

What the numbers *don't* show yet is that the spring market sprang early, in January and February; now that prime inventory is hitting the market, demand appears to be waning. Our advice to Home Shoppers: don't take any chances. Just because the last new listing didn't sell in a competitive situation, doesn't mean the next one won't. If you love the home, act with confidence. Our advice to Home Sellers: don't take any chances. Prep well, price appropriately, and take that first buyer seriously. It's unpredictable out there.

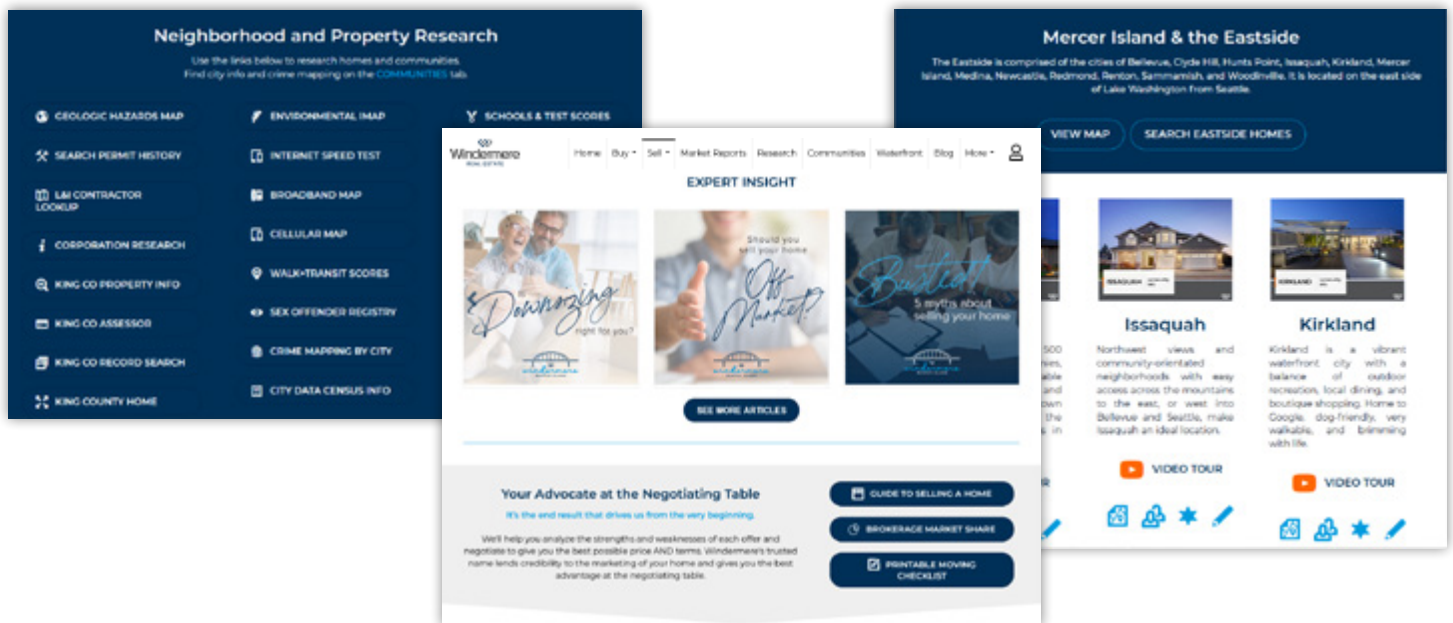


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- **Property and Neighborhoods Research.** Find community profiles, video tours, and crime info plus research homes, neighborhoods, schools, maps, and county records.



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.

