

Q1 MERCER ISLAND *market review*

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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	avg. days to sell	median sale price	five-year price trend
Northend	9 ↓ -35.7%	\$658 ↓ -4.0%	137 ↑ 40.0%	\$2,730,000 ↑ 14.2%	↑ 55.0%
First Hill	2 ↓ -33.3%	\$641 ↑ 23.6%	100 ↑ 42.2%	\$2,487,500 ↑ 65.8%	↑ 44.2%
East Seattle	2 ↓ -33.3%	\$686 ↑ 7.7%	6 ↓ -93.3%	\$1,419,500 ↑ 26.2%	↑ 19.7%
Westside	7 ↑ 133.3%	\$505 ↑ 1.0%	158 ↑ 229.2%	\$2,494,500 ↑ 74.7%	↑ 26.1%
Mercerdale	5 ↑ 66.7%	\$462 ↔ 0.0%	116 ↑ 262.5%	\$1,751,000 ↑ 55.6%	↑ 52.8%
Mercerwood	5 ↑ 25.0%	\$454 ↓ -8.3%	116 ↑ 315.7%	\$1,050,000 ↓ -24.3%	↑ 20.7%
Mid-Island	9 ↓ -43.8%	\$531 ↑ 8.7%	72 ↑ 72.7%	\$1,334,000 ↑ 0.5%	↑ 25.0%
Eastside	8 ↑ 300.0%	\$632 ↑ 8.8%	71 ↓ -22.7%	\$1,821,750 ↑ 13.0%	↑ 30.5%
MI Estates	1 ↓ -50.0%	\$440 ↓ -26.2%	194 ↑ 1747.6%	\$1,610,000 ↑ 11.2%	↑ 26.9%
The Lakes	0 ↔ 0.0%	— —	— —	— —	↑ 41.6%
Southend	8 ↑ 33.3%	\$542 ↑ 10.2%	129 ↑ 279.4%	\$1,624,000 ↑ 1.3%	↑ 37.5%
ALL ISLAND	56 ↔ 0.0%	\$562 ↓ -0.1%	110 ↑ 88.7%	\$1,650,000 ↑ 7.8%	↑ 38.4%

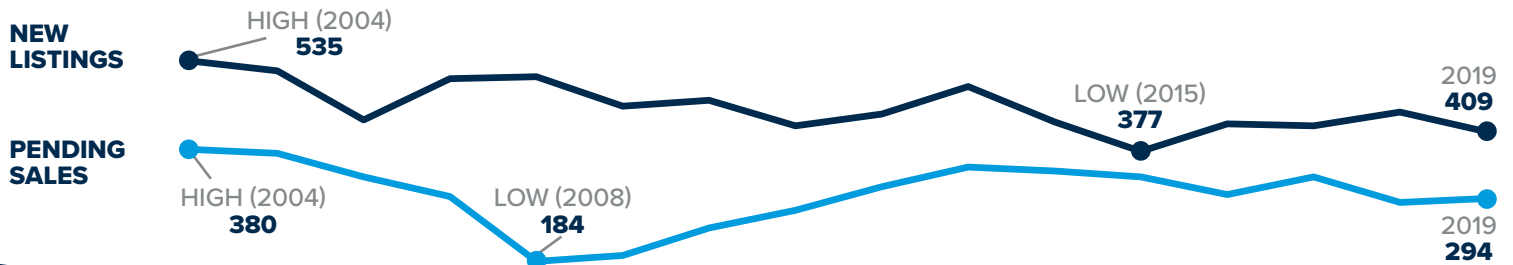
Percent changes are year-over-year, excepting the five-year price trend

ONE YEAR TREND

quarter	# sold	avg. \$ per sq ft	avg. days to sell	median sale price	average sale price
Q1 2020	56 ↓ -15.2%	\$562 ↑ 0.1%	110 ↑ 69.5%	\$1,650,000 ↑ 10.5%	\$1,954,156 ↑ 6.3%
Q4 2019	66 ↓ -12.0%	\$561 ↓ -1.2%	65 ↑ 17.2%	\$1,492,608 ↓ -11.0%	\$1,837,517 ↓ -9.1%
Q3 2019	75 ↓ -25.7%	\$568 ↓ -8.9%	55 ↓ -3.1%	\$1,678,000 ↓ -6.8%	\$2,021,063 ↓ -6.2%
Q2 2019	101 ↑ 80.4%	\$624 ↑ 10.8%	57 ↓ -1.9%	\$1,800,000 ↑ 17.6%	\$2,154,505 ↑ 19.8%
Q1 2019	56 ↔ 0.0%	\$563 ↓ -15.7%	58 ↑ 0.1%	\$1,530,750 ↓ -10.9%	\$1,797,813 ↓ -25.2%

Percent changes are quarter-over-quarter

LISTINGS VS. SALES



Q1
2020

*mercero
island sale
prices rose*

7.8%

YEAR-OVER-YEAR

TO A MEDIAN OF
\$1,650,000

**ON AVERAGE,
HOUSES SOLD IN
110 DAYS**

THERE WERE

42.2%

*fewer homes
for sale than
in Q1 2019*

*the average
house
sold
for*

\$562
PER SQ. FOOT

↓
0.1%
*from Q1
2019*

Q1 2020

market review

As we are fully entrenched in a new normal amidst the COVID-19 pandemic, it is important to acknowledge the Q1 stats you see are based on closed sale activity and therefore largely untouched by our current market reality.

Mercer Island has seen a record shortage of homes on the market in Q1 with the lack of homes for sale dominating conversations between buyers and their brokers. There were 56 home sales in the first quarter, with only 6 homes sold below \$1 million and 19 with sale prices above \$2 million.

In Q1, 48.2% of all homes, and 12.5% of homes priced above two million dollars, sold for at or above their listed price. The highest Mercer Island sale was a \$4.8 million waterfront home on the north-eastern tip of the Island. The lowest was a \$815,000 renovation/rebuild ready rambler on West Mercer Way.

While Q1 serves as a pre-coronavirus benchmark, Q2 and Q3 will more accurately show the impacts of the (necessary) stay home order and resulting economic fallout. Our region stands to rebound more quickly than many US markets due to its pre-coronavirus strength.



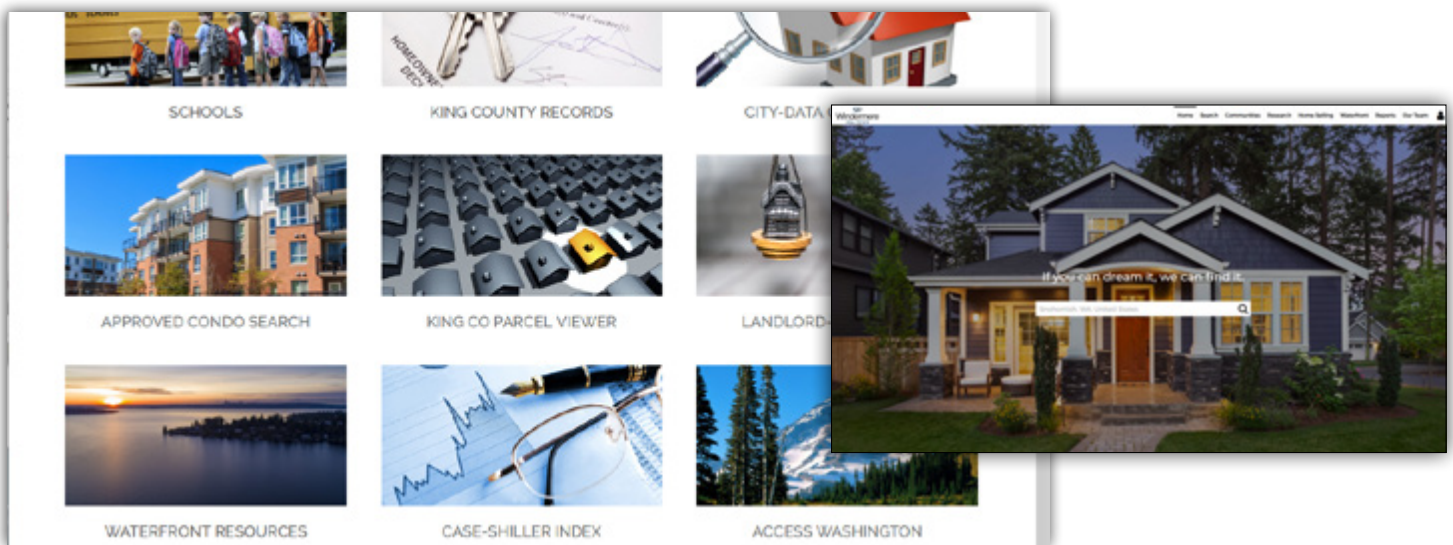
A savvy way to search
HOMES & STATS ONLINE



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**.



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