

Q2 2022 MERCER ISLAND

market review

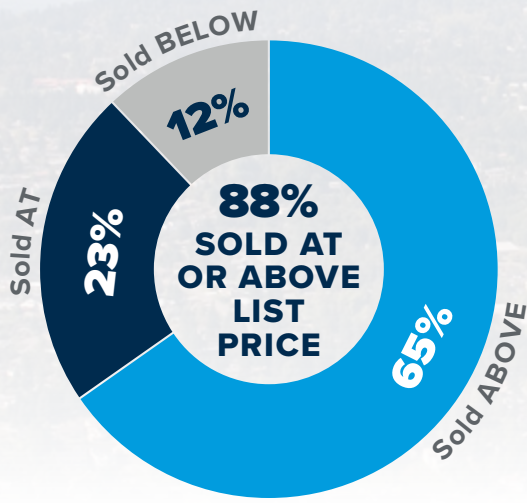


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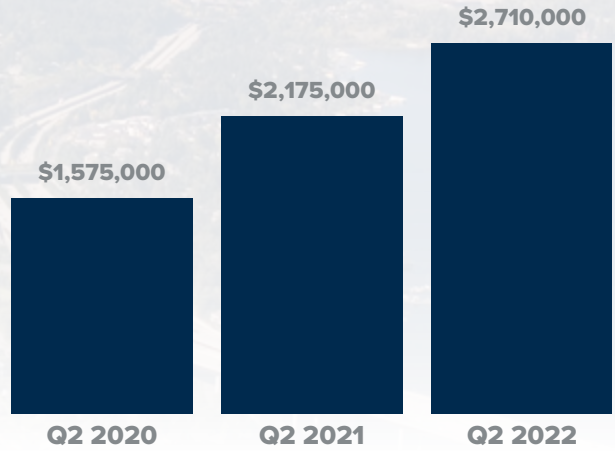
a quarterly report on single family
residential real estate activity

WINDERMERE REAL ESTATE / MERCER ISLAND


Windermere
REAL ESTATE



MEDIAN SALES PRICE



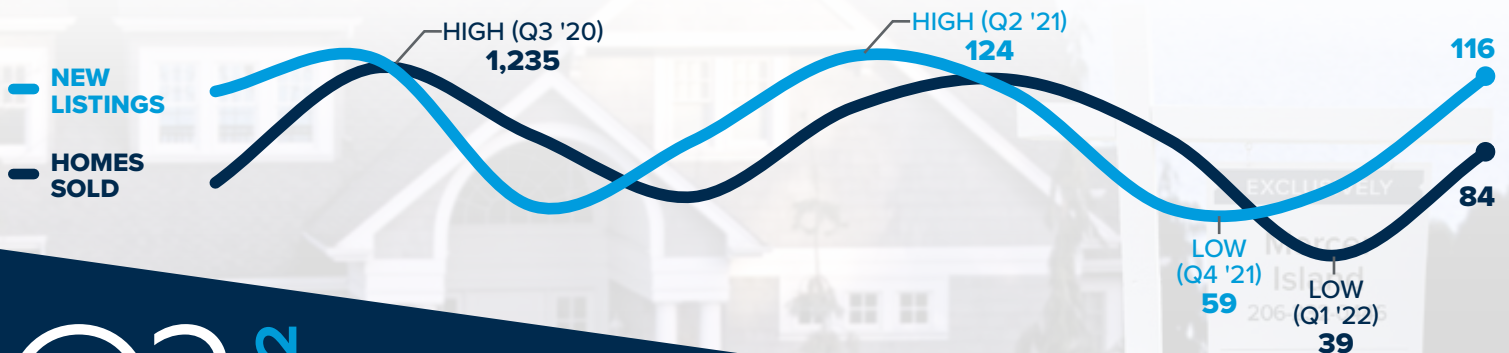
NEIGHBORHOOD SNAPSHOT

neighborhood	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
Northend	10	\$870	90%	90%	\$2,648,000
First Hill	8	\$993	100%	100%	\$3,087,000
East Seattle	3	\$834	67%	67%	\$2,258,000
Westside	6	\$802	67%	67%	\$3,452,000
Mercerdale	2	\$822	100%	100%	\$3,465,000
Mercerwood	10	\$827	100%	70%	\$2,426,000
Mid-Island	24	\$810	88%	88%	\$3,038,000
Eastside	7	\$851	86%	100%	\$3,300,000
MI Estates	3	\$717	100%	67%	\$2,478,000
The Lakes	2	\$941	100%	100%	\$2,850,000
Southend	9	\$920	78%	67%	\$3,411,000
ALL ISLAND	84 -18%	\$850 11%	88%	83%	\$2,710,000 25%

Percent changes are year-over-year

LISTINGS VS. SALES

Q2 2020 - Q2 2022



Q2 2022

mercer
island sale
prices rose
25%
YEAR-OVER-YEAR

to a median of
\$2,710,000

88% OF
HOMES
SOLD AT OR ABOVE
THEIR LIST PRICE

THERE WERE
6%
fewer new
listings than in
Q2 last year

the average
house
sold
for
\$850
PER SQ. FOOT
11%
year-
over-year

Q2 2022

market review

Mercer Island continues to be a fabulous place to be a homeowner. Median prices and price per square foot both saw increases over Q1 2022 numbers (6.5% and 5% respectively). Anecdotally, there has been a pace change. We don't expect that to reflect in the stats until Q3, and even then the numbers are likely to be favorable as we gained so much ground in Q1 of this year.

The data that supports what we're all feeling can be found in the relationship between number of new listings and number of homes sold. In Q2, there were 116 new listings and 84 sales compared to the same period in 2021 when we had 124 new listings and 102 sales. So, if you're feeling like inventory is "up," it's not because more homeowners are deciding to sell but rather it appears that demand is down. Another way to look at this is that we sold 82% of the active inventory in spring of 2021 but only 72% in 2022. These are healthy numbers but it's enough of a drop for us to feel it.

If you're a buyer trying to break in to the Mercer Island market, it's getting easier. 83% of the 116 new listings sold within the first 10 days for an average of 111% of the asking price. This is the most favorable these numbers have been since 2019. Working with a local pro will be your biggest advantage to determine which homes will sell at a premium and how to get the best deal!

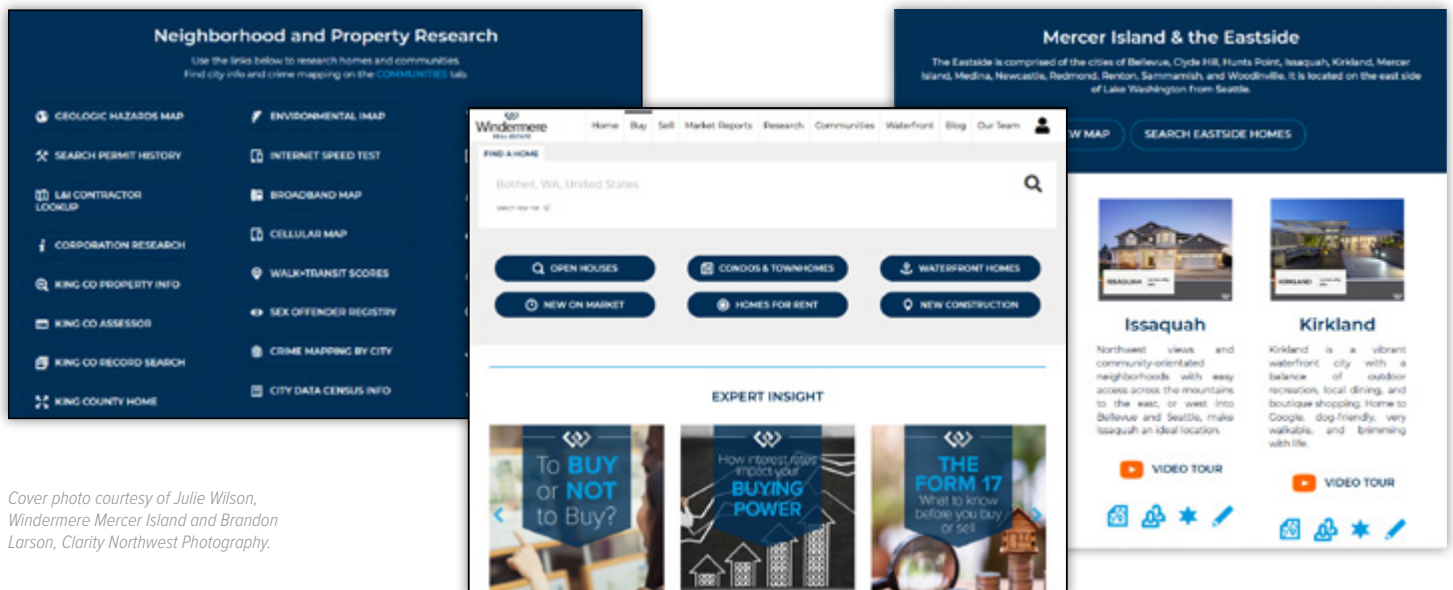


A savvy way to search HOMES & STATS ONLINE



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- Home Buying and Selling Advice.** Search for homes, find useful buying tips, and discover how to best position your home for sale.
- Property and Neighborhoods Research.** Find community profiles, video tours, and crime info plus research homes, neighborhoods, schools, maps, and county records.



Cover photo courtesy of Julie Wilson, Windermere Mercer Island and Brandon Larson, Clarity Northwest Photography.

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WRE/MERCER ISLAND

