



# Q3 2022 MERCER ISLAND

## market review

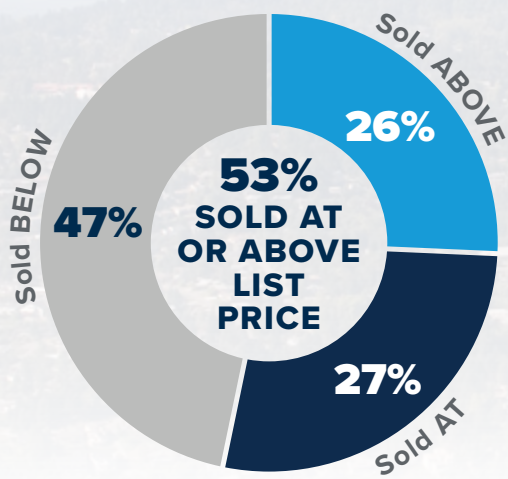
**PUBLISHED OCTOBER 2022**

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	7	\$931	71%	71%	\$3,895,000
First Hill	4	\$831	25%	50%	\$2,994,000
East Seattle	1	\$657	100%	100%	\$1,899,000
Westside	6	\$758	33%	50%	\$3,030,000
Mercerdale	4	\$913	50%	50%	\$1,808,000
Mercerwood	3	\$822	0%	33%	\$1,977,000
Mid-Island	24	\$911	67%	58%	\$3,105,000
Eastside	2	\$804	50%	50%	\$3,915,000
MI Estates	0	-	-	-	-
The Lakes	1	\$874	100%	100%	\$2,775,000
Southend	10	\$918	40%	40%	\$3,109,000
<b>ALL ISLAND</b>	<b>62</b> <b>-46%</b>	<b>\$881</b> <b>3%</b>	<b>53%</b>	<b>55%</b>	<b>\$2,383,000</b> <b>1%</b>

Percent changes are year-over-year

## AVERAGE COST PER SQUARE FOOT

LOW (Q3 2020)  
\$634/sq.ft.

PEAK (Q3 2022)  
\$881/sq.ft.

**Q3 2022**



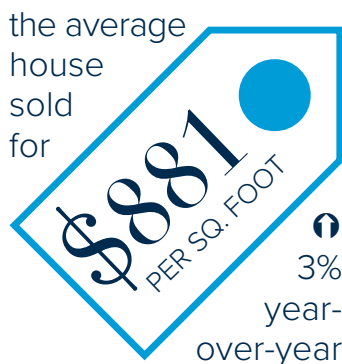


*to a median of  
\$2,383,000*

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**53%** OF HOMES  
SOLD AT OR ABOVE  
THEIR **LIST PRICE**

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# Q3 2022

market review

Given the broader local news, we might expect doom and gloom from Q3 stats—this expert sees lots of opportunity and much needed stabilization after the crazy COVID boom. While median prices have fallen 1% year over year, the average price per square foot is actually UP. What does this mean? Comparing a median with an average is always a little tricky, but this likely points to a slowdown in the sale of larger homes.

To me, the better signs of market predictability are the months supply of inventory for the quarter (about 6 weeks for both condos and single family) and the average days on market (18 for sf and 57 for condo). These are all relatively healthy benchmarks, even though they're markedly higher than in previous quarters. This is what's causing media to report doom and gloom: inventory is up sharply (there was ONE active listing at the end of Q4 2021 vs 44 at the end of Q3 2022) and pending sales are down (57 vs. 94 last year in the same time period). When you compare our current numbers to any time period outside of the last two years, we're faring very well!

The news of the day is interest rates. Heavy volatility in the markets and the administration's drive to stem inflation have caused many buyers to pull out of the market. If you're thinking you'll wait for lower rates AND lower prices, you might be dreaming—if rates come down next year as predicted it will likely spur activity on. Our best advice: THIS is the market you've been waiting for. As a buyer you have choice, time and negotiating power for the first time since 2018. Capitalize! Then, refinance later.

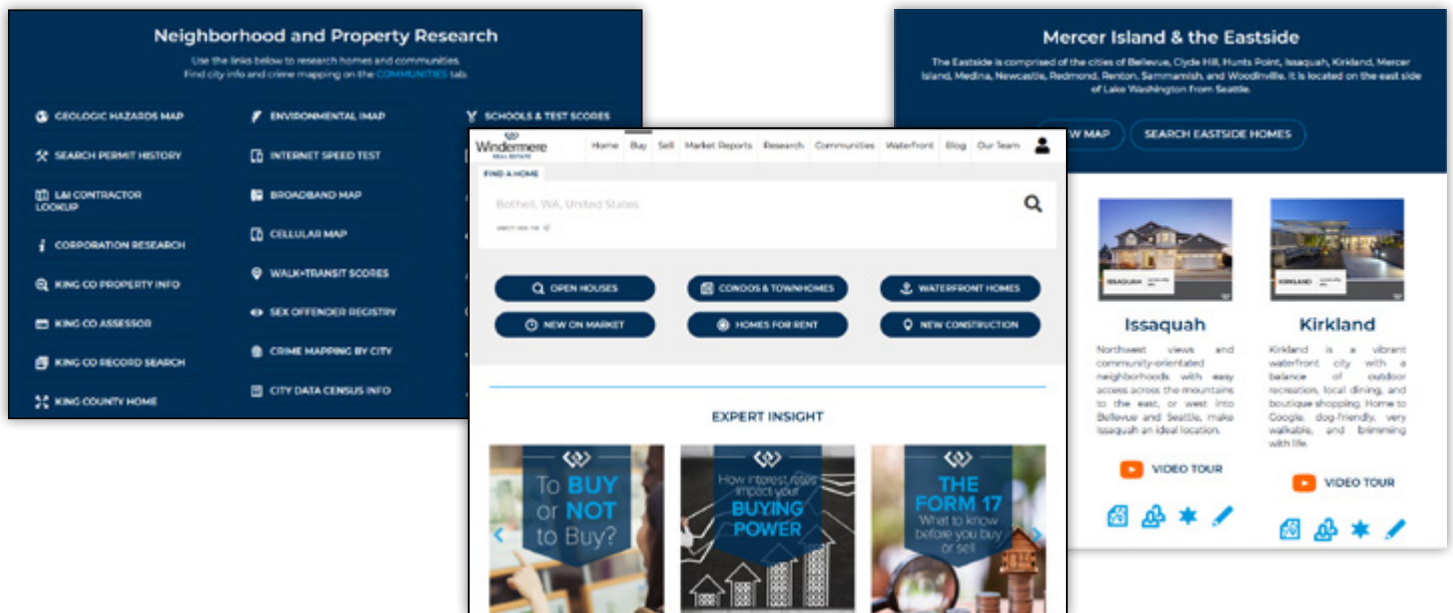


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