

# Mercer Island

## ANNUAL MARKET REPORT

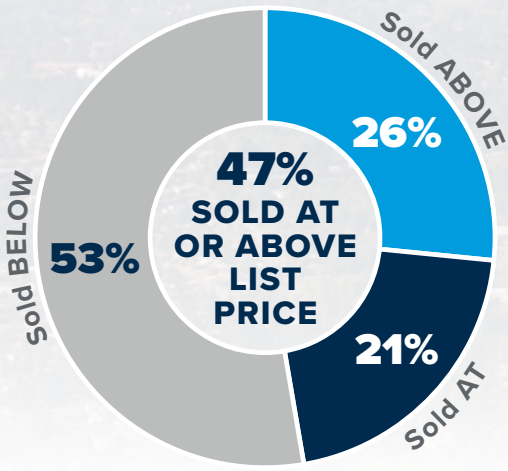


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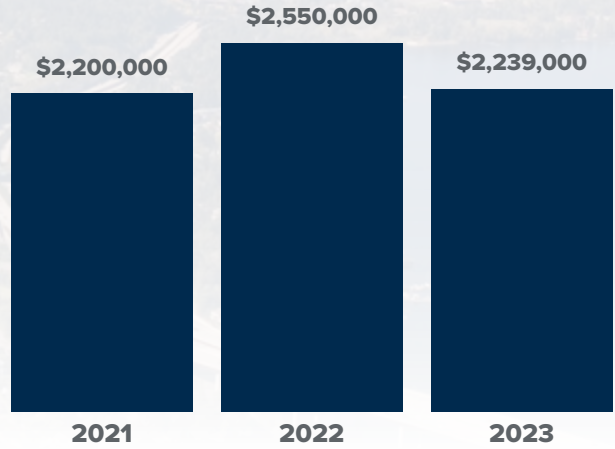
a review of single family residential  
real estate activity in 2023

ANNI ZILZ, REAL ESTATE BROKER





## MEDIAN SALES PRICE

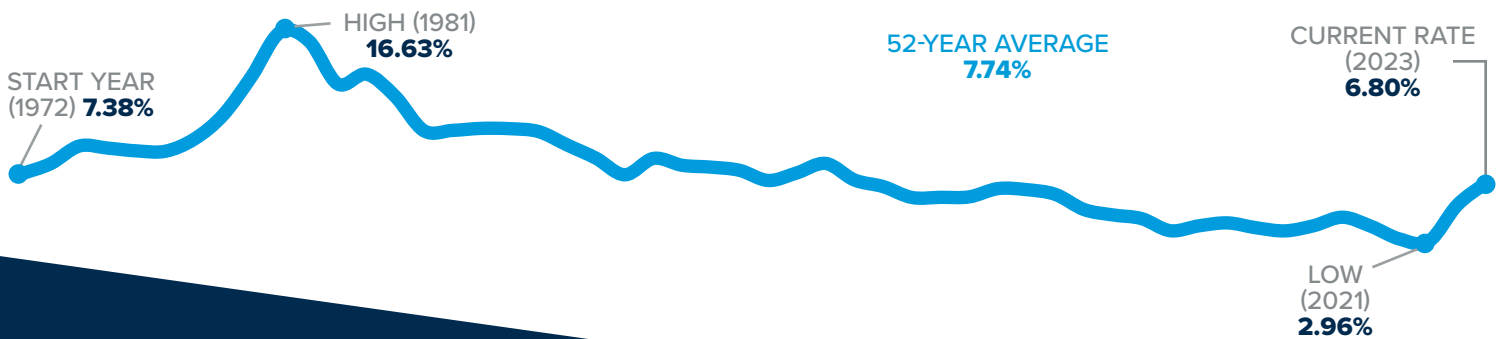


## NEIGHBORHOOD SNAPSHOT

| neighborhood      | # sold  | avg. \$ per sq ft                                 | % sold at or above list price | % sold in first 10 days | median sale price  |
|-------------------|---|---|-------------------------------|-------------------------|--|
| Northend          | 37  | \$983   | 30%                           | 43%                     | \$4,023,000  |
| First Hill        | 15  | \$817   | 47%                           | 73%                     | \$1,937,000  |
| East Seattle      | 7   | \$845   | 29%                           | 43%                     | \$2,469,000  |
| Westside          | 14  | \$990   | 36%                           | 50%                     | \$3,406,000  |
| Mercerdale        | 11  | \$782   | 55%                           | 64%                     | \$2,307,000  |
| Mercerwood        | 16  | \$647   | 31%                           | 38%                     | \$2,220,000  |
| Mid-Island        | 63  | \$774   | 63%                           | 70%                     | \$2,268,000  |
| Eastside          | 11  | \$801   | 45%                           | 36%                     | \$3,078,000  |
| MI Estates        | 6   | \$771   | 67%                           | 83%                     | \$2,274,000  |
| The Lakes         | 0   | -   | -                             | -                       | -  |
| Southend          | 42  | \$786   | 48%                           | 55%                     | \$2,682,000  |
| <b>ALL ISLAND</b> | <b>222</b> <span style="color: green;">↑2%</span> | <b>\$830</b> <span style="color: red;">↓3%</span> | <b>47%</b>                    | <b>57%</b>              | <b>\$2,239,000</b> <span style="color: red;">↓12%</span> |

Percent changes are year-over-year

## HISTORICAL INTEREST RATES



# Mercer Island

**ANNI ZILZ, WINDERMERE MERCER ISLAND**  
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mercero  
island sales  
prices fell  
**12%**  
YEAR-OVER-YEAR

to a median of  
**\$2,239,000**

**57%** OF  
HOMES  
SOLD IN THE FIRST  
**10 DAYS ON MARKET**

THERE WERE  
**289**  
new listings,  
down 8%  
from 2022

on average,  
homes  
sold  
for

**\$830**  
PER SQ. FOOT  
3%  
year-  
over-year

# 2023 YEAR IN REVIEW

The Island saw just 289 new listings last year, only 60% of the peak 488 in 2013. There are some numbers that show we had very realistic homeowners in 2023: a 78% absorption of listings, (222 sales, up from 218 in 2022) and 98% list/sale price. When buyer and seller expectations meet, magic happens. The median price in 2023 was \$2,239,000 back to around the same level as 2021—if you remember, this was a 30% increase from \$1,700,000 in 2020.

Condos on the Island are off 8% to \$620,000 from the 2022 high of \$674,000, this is a strong showing. For the previous 4 years (2018-21) median prices were in the \$500's. There were only 33 sales Island-wide, the lowest number of total sales in 15 years. Listings were down as well: the lowest level since 2012. The metrics show that the market was strong, even with the dip in median sales price: 19 days on market, 99% list/sale price ratio, on average only 4 listings were active at one time. These are all signs of a constricted inventory/sellers' market, which is what will eventually drive prices higher.

All in all, MI is holding strong to the price gains made during the pandemic. We are bullish on our market in 2024 as interest rates are easing. Time will tell.

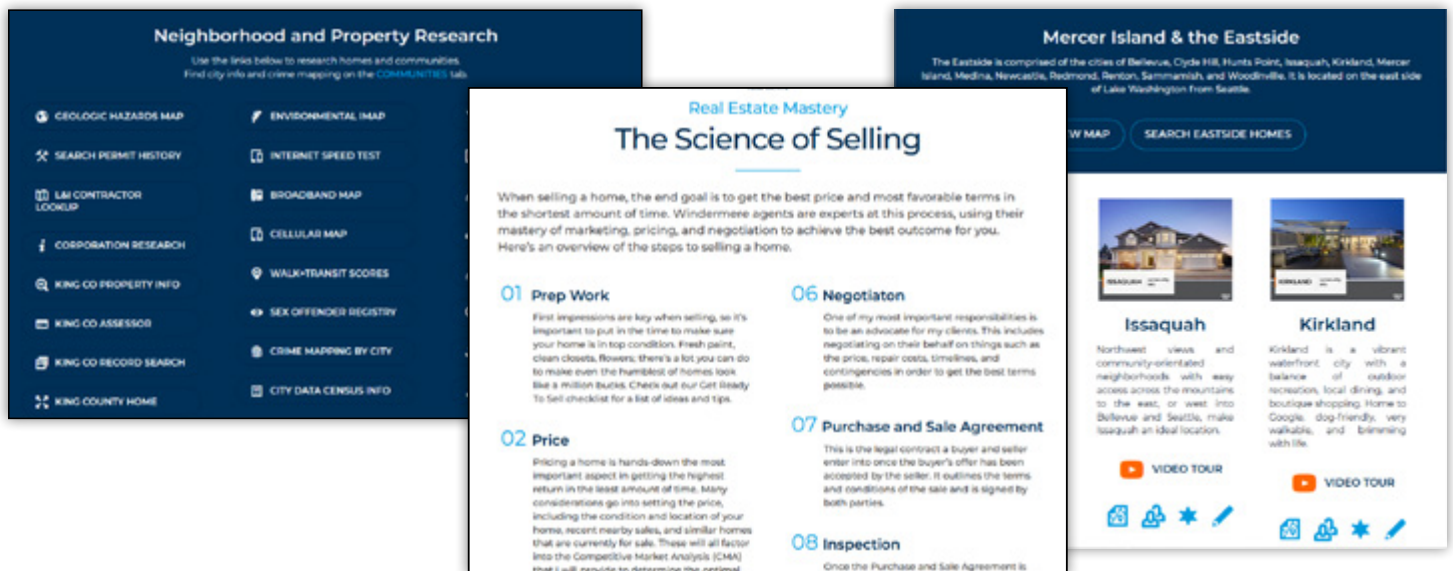


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