

Q1
2025

MERCER ISLAND

market review

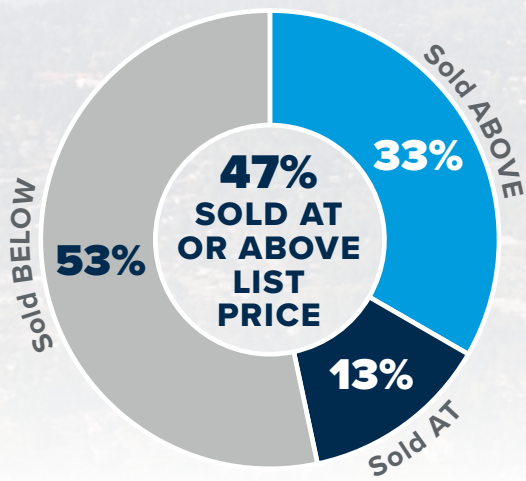


PUBLISHED APRIL 2025

a quarterly report on single family
residential real estate activity

ANNI ZILZ, REAL ESTATE BROKER





MEDIAN SALES PRICE

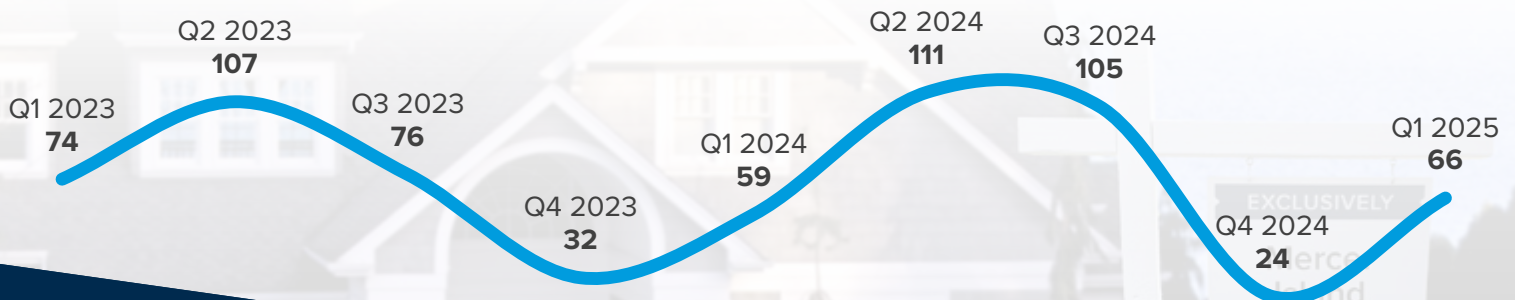


NEIGHBORHOOD SNAPSHOT

neighborhood	# sold	avg. \$ per sq ft	% sold at or above list price	% sold in first 10 days	median sale price
Northend	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



to a median of
\$2,937,000

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



the average
house
sold
for



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.

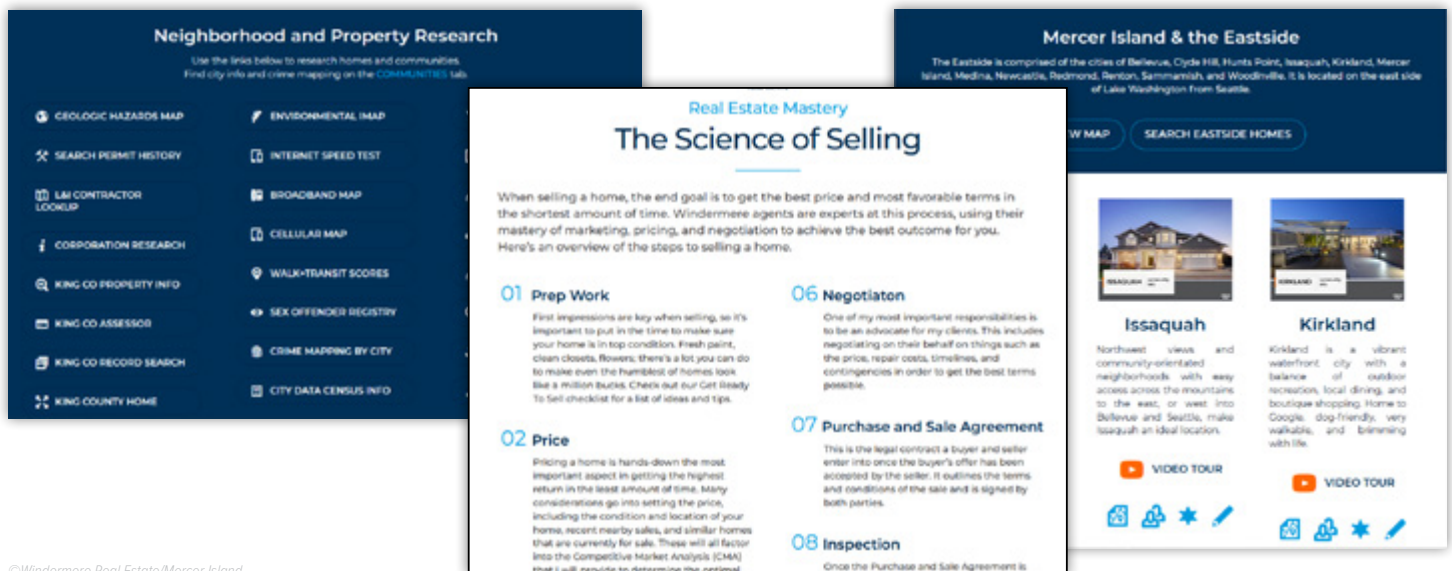


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