

Q2 2020

MERCER ISLAND

market review

PUBLISHED JULY 2020

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	% sold at or above list price	median sale price	five-year price trend
Northend	7	\$629	57%	\$1,600,000	↑ 55%
First Hill	2	\$738	50%	\$1,115,000	↑ 44%
East Seattle	4	\$591	0%	\$1,975,000	↑ 20%
Westside	5	\$512	0%	\$1,890,000	↑ 26%
Mercerdale	4	\$593	75%	\$1,198,188	↑ 53%
Mercerwood	2	\$598	50%	\$2,250,000	↑ 21%
Mid-Island	14	\$497	79%	\$1,429,500	↑ 25%
Eastside	7	\$452	43%	\$1,470,000	↑ 30%
MI Estates	1	\$577	100%	\$1,460,000	↑ 27%
The Lakes	1	\$652	0%	\$2,150,000	↑ 42%
Southend	16	\$527	56%	\$1,605,000	↑ 38%
ALL ISLAND	63	\$535	52%	\$1,599,000	↑ 38%

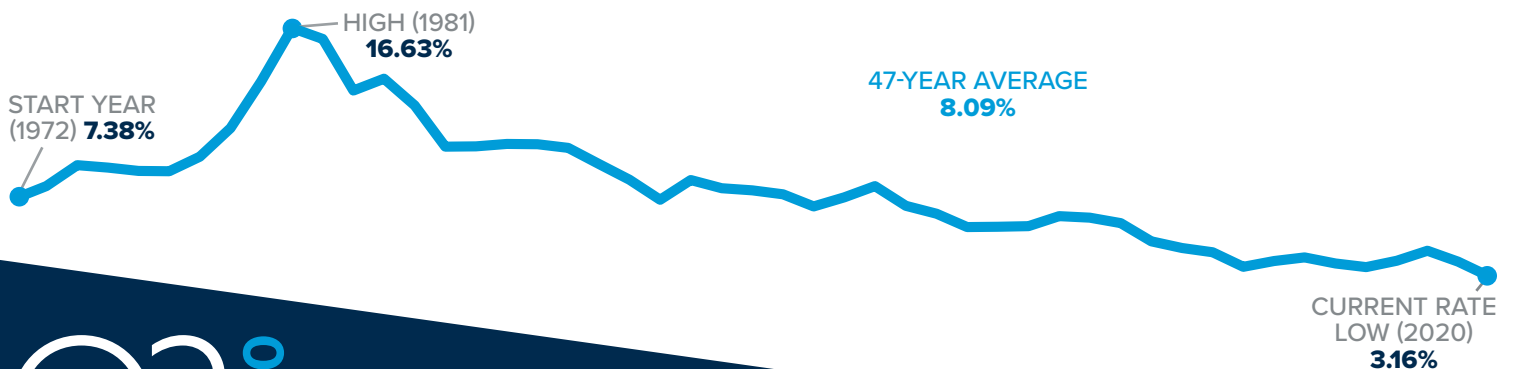
Percent changes are year-over-year, excepting the five-year price trend

QUARTERLY TREND

quarter	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	avg. days to sell
Q2 2020	63 ↑ 13%	\$535 ↓ -5%	52% ↑ 9%	\$1,599,000 ↓ -3%	34
Q1 2020	56 ↓ -15%	\$562 → 0%	48% ↑ 18%	\$1,650,000 ↑ 11%	110
Q4 2019	66 ↓ -12%	\$561 ↓ -1%	41% ↑ 2%	\$1,492,608 ↓ -11%	65
Q3 2019	75 ↓ -26%	\$568 ↓ -9%	40% ↓ -4%	\$1,678,000 ↓ -7%	55
Q2 2019	101 ↑ 80%	\$624 ↑ 11%	42% ↑ 29%	\$1,800,000 ↑ 18%	57

Percent changes are quarter-over-quarter

HISTORIC INTEREST RATES



Q2 2020

merc
island sale
prices fell
-11%
YEAR-OVER-YEAR

TO A MEDIAN OF
\$1,599,000

52% OF HOMES
SOLD AT OR ABOVE
THEIR LIST PRICE

THERE WERE
31%
fewer homes
for sale than
in Q2 2019

the average
house
sold
for

\$335
PER SQ. FOOT

↓
14%
from
Q2 2019

Q2 2020

market review

The second quarter began with our region fully entrenched in a new normal amidst the COVID-19 pandemic and ended with a strong seller's market and historic low interest rates. Our region's typical peak season was delayed with May picking up momentum like a typical March, and June going off the charts in the way we would typically see in April.

There was not a single Mercer Island home sale below \$1 M in Q2. The bulk of Island sales were in the \$1.2 M to \$2 M price point (40 of 63 sales) and there were only four sales above \$3 M.

The Island's record shortage of homes for sale in Q2 continues to create a bottleneck of buyer activity with multiple offers common in the \$1.2 M to \$2 M segment of the market. Buyers are winning the competition by pre-inspecting and waiving typical contingencies more so that drastically escalating offer prices.

52% of all homes, and 8% of homes priced above two million dollars, sold for at or above their listed price.

The highest Mercer Island sale was a \$4.185 million, 2002-built Eastside waterfront home. Two "as-is" mid-island homes tied for the lowest sale of at \$1,000,000.



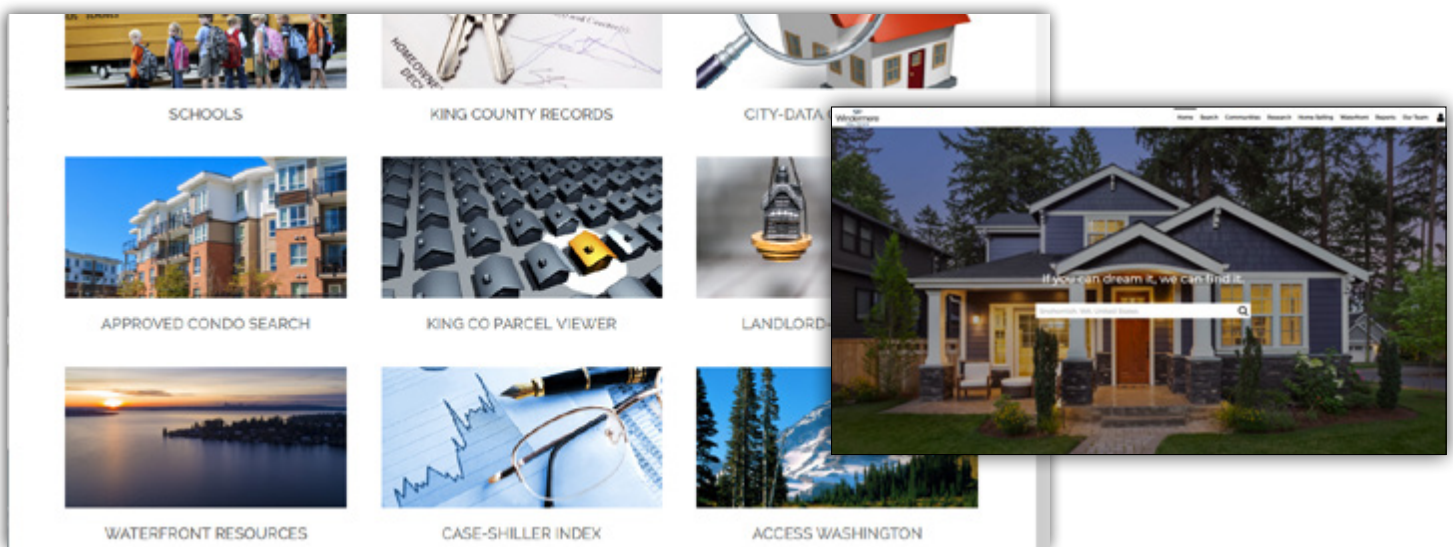
A savvy way to search
HOMES & STATS ONLINE



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**.



How have these latest market trends affected **your** home's value?
Stay in the know—contact me any time for a complimentary home value analysis.

nl
NANCY LAVALLEE
lets get moving

