



Q3 2020

MERCER ISLAND

market review

PUBLISHED OCTOBER 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	25	\$667	48%	\$1,800,000	↑ 55%
First Hill	7	\$592	71%	\$1,850,000	↑ 44%
East Seattle	4	\$437	25%	\$1,685,000	↑ 20%
Westside	11	\$661	36%	\$2,850,000	↑ 26%
Mercerdale	6	\$540	67%	\$1,177,500	↑ 53%
Mercerwood	7	\$488	71%	\$1,295,000	↑ 21%
Mid-Island	23	\$591	74%	\$1,600,000	↑ 25%
Eastside	11	\$589	64%	\$1,598,000	↑ 30%
MI Estates	1	\$435	100%	\$1,240,000	↑ 27%
The Lakes	2	\$669	50%	\$2,010,000	↑ 42%
Southend	15	\$714	53%	\$2,100,000	↑ 38%
ALL ISLAND	113	\$621	58%	\$1,702,905	↑ 38%

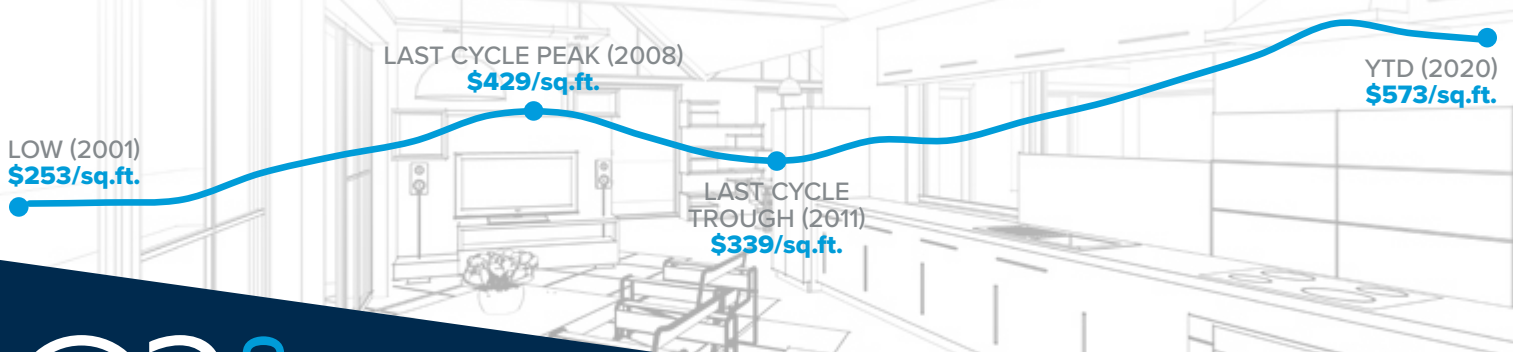
Percent changes are year-over-year, excepting the five-year price trend

QUARTERLY TREND

quarter	# sold	avg. \$ per sq ft	% sold at or above list price	median sale price	avg. days to sell
Q3 2020	113 ↑ 79%	\$621 ↑ 16%	58% ↑ 10%	\$1,702,905 ↑ 6%	53
Q2 2020	63 ↑ 13%	\$535 ↓ -5%	52% ↑ 9%	\$1,599,000 ↓ -3%	34
Q1 2020	56 ↓ -15%	\$562 ↔ 0%	48% ↑ 14%	\$1,650,000 ↑ 11%	110
Q4 2019	66 ↓ -12%	\$561 ↓ -1%	42% ↑ 3%	\$1,492,608 ↓ -11%	65
Q3 2019	75 ↓ -26%	\$568 ↓ -9%	41% ↓ -1%	\$1,678,000 ↓ -7%	55

Percent changes are quarter-over-quarter

AVERAGE COST PER SQUARE FOOT



Q3 2020

*mercero
island sale
prices rose*

1%

YEAR-OVER-YEAR

TO A MEDIAN OF
\$1,702,905

58% OF HOMES
SOLD AT OR ABOVE
THEIR LIST PRICE

THERE WERE

60%

*fewer homes
for sale than
in Q3 2019*

*the average
house
sold
for*

\$621
PER SQ. FOOT

9%

*year-
over-year*

Q3 2020

market review

As predicted by Windermere's chief economist, Matthew Gardner, the second half of 2020 is indeed shaping up to be the brightest spot in our local economy. While consumer confidence continues to be challenged by local and national events—including COVID, unemployment, racial inequality, and uncertainty around the election—the desire to secure the best home environment possible coupled with ridiculously low mortgage interest rates continues to fuel buyer demand.

Of Mercer Island's 113 Q3 sales, all but two were for over \$1 million and 41 were above \$2 million. There were 14 sales above \$3 million in Q3, compared to only 4 in Q2.

As the quarter came to an end, there were only 35 homes for sale compared to 75 in Q3 2019. This shortage of available homes on the market has led to an extremely competitive market for the most desirable homes, especially those offering one-level living or a main floor owner's suite.

58% of all homes, and 16% of homes priced above two million dollars, sold for at or above their listed price.

The highest Mercer Island sale was a \$10.2 million, Faben Point waterfront home. The lowest sale was a \$925,000 North End fixer sold at land value.



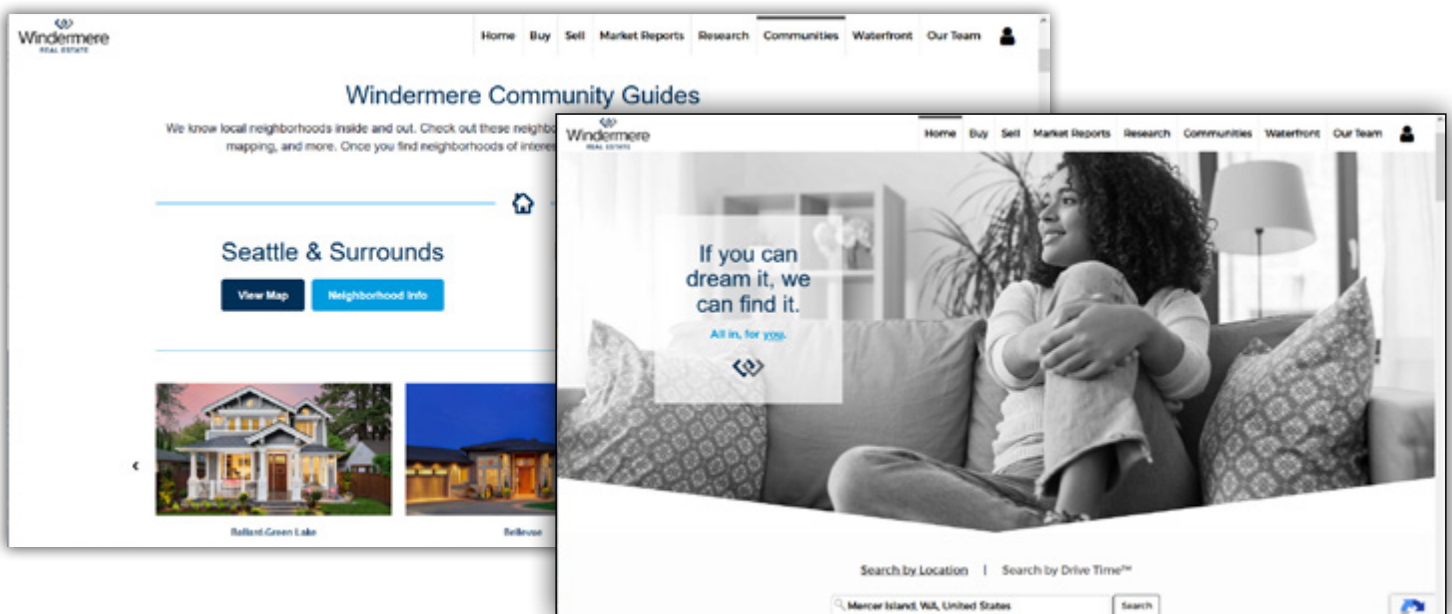
A savvy way to search HOMES & STATS ONLINE



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](https://www.windermere.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](https://www.windermere.com/research). And, you can search for every property listed for sale—by any real estate company on [WindermereMI.com](https://www.windermere.com).



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Need a strategy for your next move? Reach out to me any time for a complimentary consultation. I would love to help you take full advantage of our current market.



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