

22 Quarterly Market Report

Nothing compares.

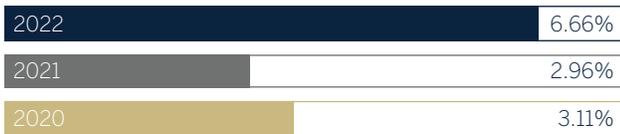
Mercer Island

Q3 JULY - SEPTEMBER 2022

Mercer Island continues to be one of the most desired enclaves in the metro area. However, this beloved island is seeing some of the talked-about shifts in the market. A few things can be discerned from the stats available in the third quarter in this area—many buyers who may have been actively looking for a home are taking a break, causing less competition, and allowing the median sold price to fall. Not only is the median sold price down quarter over quarter, it's also down year over year. The number of homes sold is down by nearly half year over year, and there are three times as many homes available for sale. Still, there are 1.8 months of inventory. What are the takeaways? Discerning buyers seeking an opportunity, whether they're all cash, all financing, or a mix of the two, should have a conversation about what they can do to make a savvy investment in their dream Mercer Island home. Sellers should work with their agent to make sure they're pricing appropriately for the market, that they're targeting buyers with well-defined marketing plans, and are making advantageous decisions that will help them achieve their real estate goals.

INTEREST RATES

30-year fixed rate for conventional mortgage loan
(Current and historic mortgage rates sourced from Caliber Home Loans)



AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q3 OVER THE LAST THREE YEARS



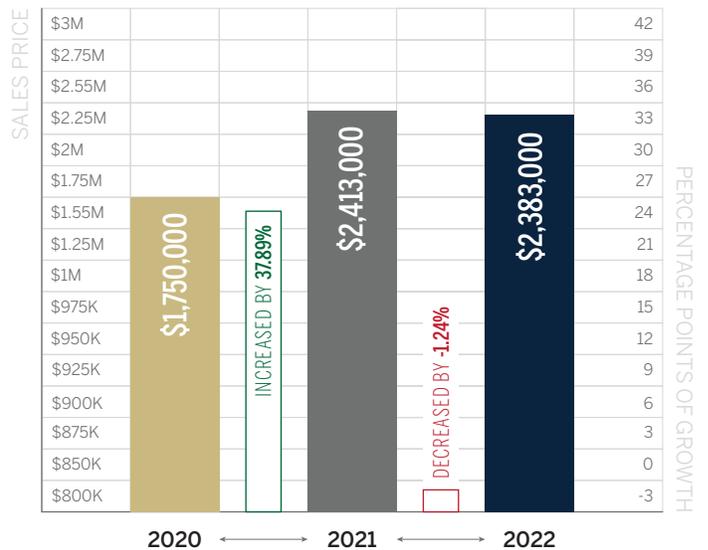
AVERAGE PRICE PER SQ. FT.

Q3-2022 vs. Q3-2021 ↑(3.03%)



\$2.383M MEDIAN SALES PRICE

Single-Family Homes Q3-2022



STATE OF THE MARKET

1.8 months of inventory - Seller's Market

(Based on Q3-2022 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

