

# '23 Quarterly Market Report

Nothing compares to what's next.

## Mercer Island

Q2 APRIL - JUNE 2023

The number of Mercer Island homes sold in Q2-2023 was the same as this time last year—36—and the months of inventory remained relatively unchanged at 1.4 compared to 1.3 in Q2-2022. Demand for this coveted Eastside location is constant, although buyers are considering their home-purchasing decisions for over four times as long as last year; homes were on the market in Q2-2023 for an average of 31 days versus 7 days during Q2-2022. Mercer Island remains a sought-after area, as the number of homes sold only decreased by 8.33% from 84 to 77. The median sales price took a slight dip, from \$2,710,000 to \$2,200,000, and the price per square foot dropped 10.21% from \$852 to \$765, allowing buyers some breathing room in the face of rising interest rates. While the market isn't as heated as in 2021 and 2022, the real estate market will easily withstand these minimal fluctuations in regions like Mercer Island, which offers prized waterfront and high-end amenities.

### INTEREST RATES

30-year fixed rate for conventional mortgage loan  
(Current and historic mortgage rates sourced from Freddie Mac)



### AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q2 OVER THE LAST THREE YEARS



### HOMES SOLD

Q2-2023 vs. Q2-2022  
↓(-8.33%)



### AVERAGE PRICE PER SQ. FT.

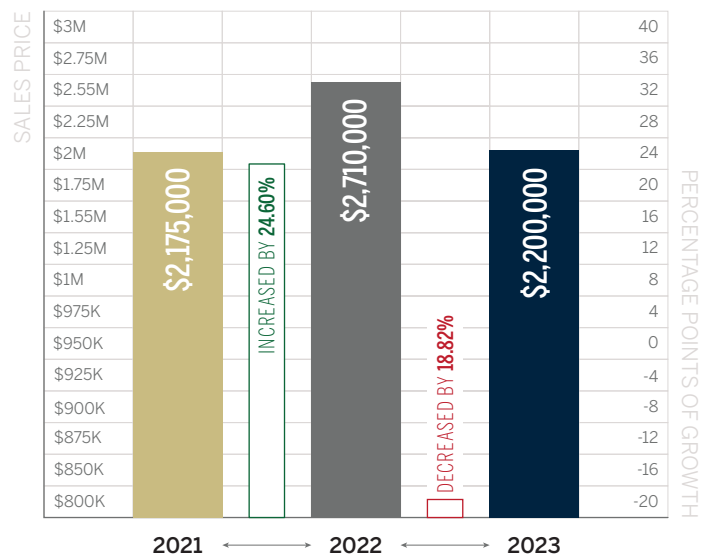
Q2-2023 vs. Q2-2022 ↓(-10.21%)



\$2.2M

### MEDIAN SALES PRICE

Single-Family Homes Q2-2023



### STATE OF THE MARKET

1.4 months of inventory - Seller's Market

(Based on Q2-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

