

# '23 Quarterly Market Report

Nothing compares to what's next.

## Mercer Island

Q3 JULY - SEPTEMBER 2023

A Mercer Island home is always in style, and numbers say it all: More homes sold in the third quarter of this year compared to last year, and there are only 1.3 months of inventory available on the Island, compared to 2.1 months in Q3-2022. The median sales price of homes stayed relatively flat, dipping less than a percentage point, from \$2.838M to \$2.368M. Patience will be essential for Mercer Island sellers, as the average days on market have ticked up from 11 in 2021 to 18 in 2022 to 30 in 2023. For buyers, relatively flat price growth year over year doesn't always come around. If this is your idea of your dream community, now is the time to strike.

### 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 Q3 OVER THE LAST THREE YEARS



**HOMES SOLD**  
Q3-2023 vs. Q3-2022  
↑(12.90%)

2023 **70**  
2022 **62**

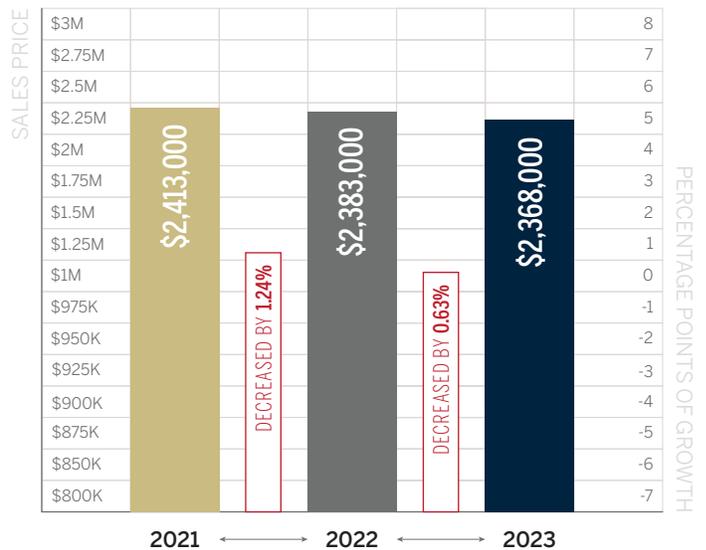
### AVERAGE PRICE PER SQ. FT.

Q3-2023 vs. Q3-2022 ↑(6.02%)



### \$2.368M MEDIAN SALES PRICE

Single-Family Homes Q3-2023



### STATE OF THE MARKET

1.3 months of inventory - Seller's Market

(Based on Q3-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

