

Realogics

Sotheby's  
INTERNATIONAL REALTY

Q2-2024

# Quarterly Market Snapshot

## Mercer Island

Q2 APRIL - JUNE 2024

Renowned for its luxury estates, scenic waterfront, and close proximity to Seattle, Mercer Island draws homebuyers from all over the world. The average price point in this area is higher than any of the other areas analyzed in our quarterly reports. However, even with the sizable price tags, homes still sold more quickly in this market than many others in the region, with an average of 25 days on market in Q2-2024—down from 31 days in Q2-2023 but still longer than Q2-2022's 7-day average when inventory was cycling faster. With 1.4 months of inventory, Mercer Island was certainly a seller's market. The number of homes sold stayed relatively the same year over year, at 77 homes sold in Q2-2023 and 74 homes sold in Q2-2024. Sellers remained in the driver's seat when it came to sales prices as well, with a 17.5% year-over-year increase in the median sales price jumping from \$2,200,000 to \$2,585,000. Recovering some of the value loss that occurred when the market drastically cooled after the boom in 2021.

### AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q2 OVER THE LAST THREE YEARS



### HOMES SOLD

Q2-2024 vs. Q2-2023

↓(-3.9%)

2024

74

2023

77

### INTEREST RATES

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



### AVERAGE PRICE PER SQ. FT.

Q2-2024 vs. Q2-2023 ↑(18.43%)



### MEDIAN SALES PRICE

Single-Family Homes Q2-2024



\$2.585M

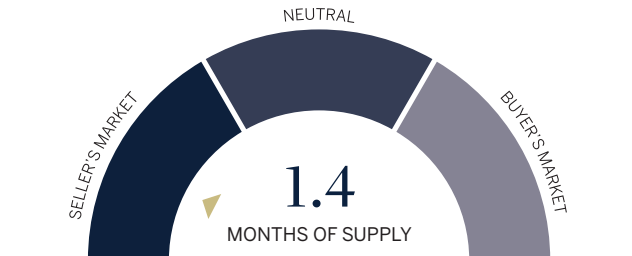
17.5%

'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$2,585,000
2023	\$2,200,000
2022	\$2,710,000

### WHAT KIND OF MARKET

1.4 MONTHS OF INVENTORY - SELLER'S MARKET



(Based on Q2-2024 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory) T



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