

Q1-2024

# Quarterly Market Snapshot

## Mercer Island

Q1 JANUARY - MARCH 2024

Mercer Island remains a highly sought-after community to reside in King County, just a bridge away from Seattle but boasting an entirely separate island feel and lifestyle. With only 1.1 months of inventory in Q1-2024, it's clear that buyers are eager to purchase their Mercer Island homes even with the high interest rates. The market saw significantly fewer homes listed for sale with a 64.1% year-over-year drop from 39 to 14 homes. Properties sold slightly faster than they did in Q1-2023, where the average days on market was 45, with an average of 39 days in Q1-2024. However, Q1-2022's average of 16 days proves that the market is nowhere near the levels of competition that we saw two years ago. The median sales price increased 12% year over year from \$2,250,000 in 2023 to \$2,520,000 in 2024. There was no real change in the average price per square foot from 2023 to 2024 at \$813 to \$812, respectively.

### AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS



**HOMES SOLD**  
Q1-2024 vs. Q1-2023  
↓(5.13%)

2024	37
2023	39

### INTEREST RATES

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



### AVERAGE PRICE PER SQ. FT.

Q1-2024 vs. Q1-2023 ↓(0.12%)



### MEDIAN SALES PRICE

Single-Family Homes Q1-2024



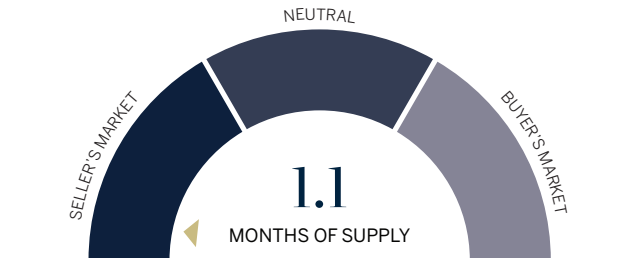
**\$2.52M**

**12%**  
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$2,520,000
2023	\$2,250,000
2022	\$2,530,000

### WHAT KIND OF MARKET IS IT?

1.1 MONTHS OF INVENTORY - SELLER'S MARKET



(Based on Q1-2024 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

