

Quarterly Market Snapshot

Mercer Island

Q3 JULY - SEPTEMBER 2024

Mercer Island is an interesting market to examine as it boasts the highest average sales price of any community analyzed in our quarterly reporting, but because of the limited inventory and notable price tags on these remarkable estates, Mercer Island also had the fewest number of sales during Q3-2024 than any of the communities in our report. With just 68 homes sold—down 2.86% from 70 homes in Q3-2023—this elegant island sees less activity than larger, more affordable markets. There was very little price growth year over year, with the median sales price increasing 3.04% from \$2,368,000 to \$2,440,000. At \$927, the average price per square foot in Q3-2024 is nearly identical to Q3-2023's average of \$933. Surprisingly, although there was a major boost in new listings hitting the market—up 61.29% year over year from 31 homes to 50 homes—the average days on market decreased year over year from 30 days to 15 days, indicating that both buyers and sellers were very motivated to make their moves.

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q3 OVER THE LAST THREE YEARS



HOMES SOLD

Q3-2024 vs. Q3-2023
↓(2.86%)

INTEREST RATES

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



AVERAGE PRICE PER SQ. FT.

Q3-2024 vs. Q3-2023 ↓(0.64%)



MEDIAN SALES PRICE

Single-Family Homes Q3-2024



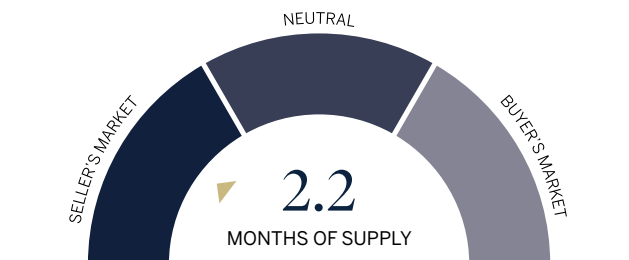
\$2.44M

3.04%
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	\$2,440,000
2023	\$2,368,000
2022	\$2,383,000

WHAT KIND OF MARKET

2.2 MONTHS OF INVENTORY - SELLER'S MARKET



(Based on Q3-2024 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

