

'23 Quarterly Market Report

Nothing compares.

Mercer Island

Q1 JANUARY - MARCH 2023

The tale of two markets continues on Mercer Island. While the first quarter a year ago was noted by low inventory, climbing median home sold prices, and lightning-fast times on market, the amount of time a home spent on market slowed down significantly year over year. In the first quarters of 2021 and 2022, the average time a Mercer Island home spent on the market were 17 days and 16 days, respectively—in Q1 of 2023 44 days was the average. While the number of homes available for sale is up significantly, 39 compared to last year's seven, the number of homes sold in the first quarter of 2023 is identical to the number of homes sold in the first quarter of 2022. Likewise, the average price per square foot ticked up just over a dollar to \$807.33. So, while the median sales price might have ticked down year over year by 12%, the size and location of island homes should be taken into account, as well.

INTEREST RATES

30-year fixed rate for conventional mortgage loan
(Current and historic mortgage rates sourced from Caliber Home Loans)



AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS



HOMES SOLD
Q1-2023 vs. Q1-2022
(0.00%)
2023 **39**
2022 **39**

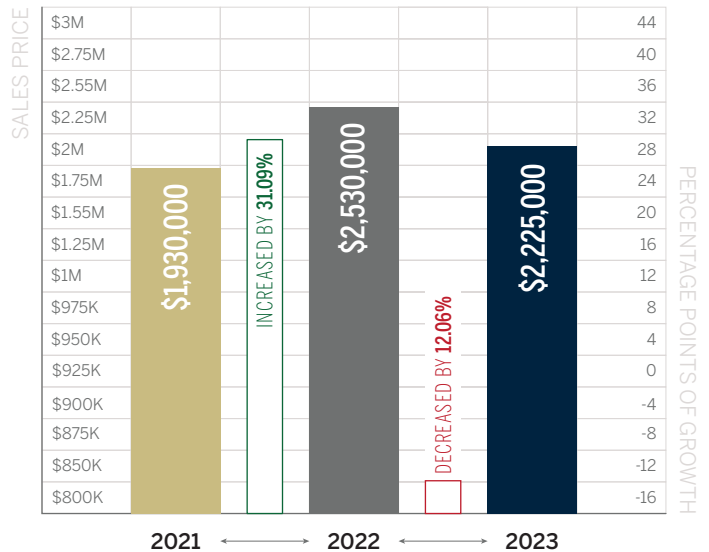
AVERAGE PRICE PER SQ. FT.

Q1-2023 vs. Q1-2022 ↑(0.19%)



\$2.225M MEDIAN SALES PRICE

Single-Family Homes Q1-2023



STATE OF THE MARKET

2.7 months of inventory - Seller's Market
(Based on Q1-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

