

'23 Quarterly Market Report

Nothing compares to what's next.

Mercer Island

Q4 OCTOBER - DECEMBER 2023

Mercer Island presents an interesting study in 2023's fourth quarter, where 12.12% more homes sold from Q4-2022 to Q4-2023 (33 homes versus 37 homes) but a sizable 60% decline in homes listed for sale, from 30 homes listed in Q4-2022 to a mere 12 homes listed in Q4-2023. The median sales price decreased by 24.14% year over year from \$2,950,000 to \$2,238,000, bringing it back down to be more in line with Q4-2021's similar median of \$2,238,000. Although the data is not necessarily out of the ordinary for the real estate market, given the hurdles we've witnessed for the past few years, it does signify that even a desirable market like Mercer Island was not impervious to hits last year.

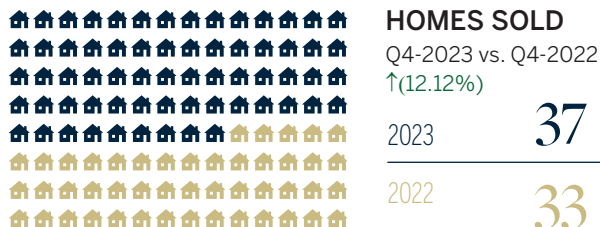
INTEREST RATES

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



AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q4 OVER THE LAST THREE YEARS



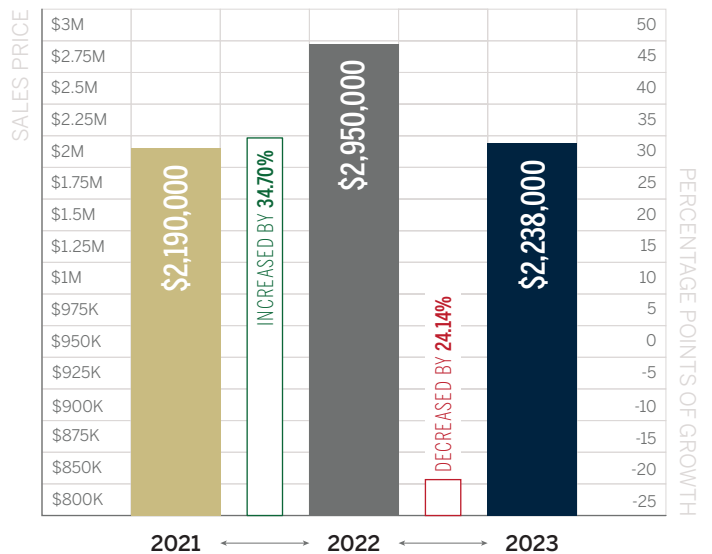
AVERAGE PRICE PER SQ. FT.

Q4-2023 vs. Q4-2022 ↓(-12.15%)



\$2.238M MEDIAN SALES PRICE

Single-Family Homes Q4-2023



STATE OF THE MARKET

1.0 months of inventory - Seller's Market
(Based on Q4-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

