

The background of the cover is a photograph of a modern apartment building courtyard. In the foreground, there is a large, intricate metal sculpture made of curved, reddish-brown metal rods. The building has multiple stories with large windows and a mix of brick and light-colored panels. There are green trees and a concrete wall in the courtyard. The overall scene is bright and sunny.

# Q1 MERCER ISLAND *market review*

**PUBLISHED APRIL 2019**

a quarterly report on single family  
residential real estate activity

WINDERMERE REAL ESTATE / MERCER ISLAND



**Windermere**  
REAL ESTATE

# NEIGHBORHOOD SNAPSHOT

community	# sold	avg. \$ per sq ft	avg. days to sell	median sale price	five-year price trend
Northend	14 <span>↑ 133.3%</span>	\$686 <span>↓ -13.4%</span>	98 <span>↑ 355.8%</span>	\$2,390,000 <span>↓ -0.6%</span>	<span>↑ 42.4%</span>
First Hill	3 <span>↑ 50.0%</span>	\$518 <span>↓ -8.1%</span>	70 <span>↑ 441.0%</span>	\$1,500,000 <span>↑ 3.8%</span>	<span>↑ 64.9%</span>
East Seattle	3 <span>↑ 200.0%</span>	\$637 <span>↑ 12.3%</span>	82 <span>↑ 292.1%</span>	\$1,125,000 <span>↑ 56.3%</span>	<span>↑ 76.8%</span>
Westside	3 <span>↓ -70.0%</span>	\$500 <span>↓ -5.1%</span>	48 <span>↓ -27.5%</span>	\$1,428,000 <span>↓ -14.2%</span>	<span>↑ 41.2%</span>
Mercerdale	3 <span>↓ -50.0%</span>	\$462 <span>↓ -18.5%</span>	32 <span>↓ -2.0%</span>	\$1,125,000 <span>↓ -16.4%</span>	<span>↑ 99.1%</span>
Mercerwood	4 <span>↑ 0.0%</span>	\$495 <span>↑ 5.4%</span>	28 <span>↑ 55.6%</span>	\$1,387,500 <span>↑ 10.2%</span>	<span>↑ 39.1%</span>
Mid-Island	16 <span>↑ 77.8%</span>	\$488 <span>↓ -10.6%</span>	42 <span>↑ 32.9%</span>	\$1,326,775 <span>↓ -12.1%</span>	<span>↑ 55.0%</span>
Eastside	2 <span>↓ -66.7%</span>	\$581 <span>↑ 4.9%</span>	92 <span>↓ -33.9%</span>	\$1,612,500 <span>↓ -20.2%</span>	<span>↑ 66.5%</span>
MI Estates	2 <span>↑ 100.0%</span>	\$596 <span>↓ -12.0%</span>	11 <span>↑ 31.3%</span>	\$1,447,250 <span>↑ 12.4%</span>	<span>↑ 48.5%</span>
The Lakes	0 -	- -	- -	- -	-
Southend	6 <span>↓ -50.0%</span>	\$492 <span>↓ -15.2%</span>	34 <span>↑ 8.2%</span>	\$1,603,750 <span>↓ -1.0%</span>	<span>↑ 52.5%</span>
<b>ALL ISLAND</b>	<b>56 <span>↓ -3.4%</span></b>	<b>\$563 <span>↓ -3.4%</span></b>	<b>58 <span>↑ 29.6%</span></b>	<b>\$1,530,750 <span>↓ -1.9%</span></b>	<b><span>↑ 56.7%</span></b>

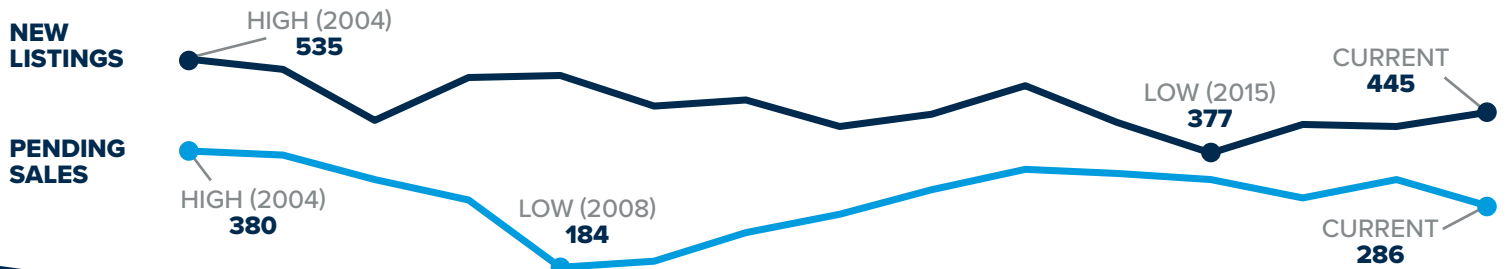
Percent changes are year-over-year, excepting the five-year price trend

## ONE YEAR TREND

quarter	# sold	avg. \$ per sq ft	avg. days to sell	median sale price	average sale price
<b>Q1 2019</b>	56 <span>↔ 0.0%</span>	\$563 <span>↓ -15.7%</span>	58 <span>↑ 0.1%</span>	\$1,530,750 <span>↓ -10.9%</span>	\$1,797,813 <span>↓ -25.2%</span>
<b>Q4 2018</b>	56 <span>↓ -24.3%</span>	\$668 <span>↑ 13.9%</span>	58 <span>↑ 141.7%</span>	\$1,718,000 <span>↓ -1.7%</span>	\$2,402,373 <span>↑ 25.5%</span>
<b>Q3 2018</b>	74 <span>↓ -22.1%</span>	\$586 <span>↓ -2.0%</span>	24 <span>↓ -16.4%</span>	\$1,747,500 <span>↑ 5.1%</span>	\$1,913,973 <span>↓ -6.8%</span>
<b>Q2 2018</b>	95 <span>↑ 63.8%</span>	\$598 <span>↑ 2.6%</span>	29 <span>↓ -35.9%</span>	\$1,662,000 <span>↑ 6.5%</span>	\$2,053,504 <span>↑ 6.2%</span>
<b>Q1 2018</b>	58 <span>↓ -26.6%</span>	\$582 <span>↑ 8.7%</span>	45 <span>↓ -28.1%</span>	\$1,560,000 <span>↑ 4.0%</span>	\$1,933,607 <span>↑ 6.9%</span>

Percent changes are quarter-over-quarter

## LISTINGS VS. SALES



**Q1**  
2019

*mercero*  
*island home*  
*values fell*  
**1.9%**  
YEAR-OVER-YEAR

TO A MEDIAN OF  
**\$1,530,750**

**ON AVERAGE,**  
**HOUSES SOLD IN**  
**58 DAYS**

THERE WERE  
**63%**  
*more homes*  
*for sale than*  
*in Q1 2018*

*the average*  
*house*  
*sold*  
*for*

**\$563**  
PER SQ. FOOT  
↓  
3.4%  
*from Q1*  
*2018*

# Q1 2019

*market review*

While this quarter's report may look dismal at a glance, it's important to remember that Q1 is nearly always the worst performing quarter of the any year because it represents sales that went under contract between late November and the end of February—a predictably quieter time of year in our seasonal market.

Following a 10% median sale price increase in 2018, the Mercer Island median fell 1.9% in Q1 2019 from Q1 2018 and 10.9% from Q4. Fewer luxury sales—only one waterfront sold in Q1—and lower demand contributed to the off quarter. The lower velocity of luxury sales impacted the average sale price even more so than the median price. Realistically priced homes in solid condition and with desirable lot amenities and settings will do well in Q2 as they are met with demand from the greatest segment of buyers.

The market has much to offer buyers and sellers this year. We believe those looking to make a move in the next few years should do so this year when they can still secure incredibly affordable mortgage financing. Today's buyers should be prepared to stay in their home at least five years. Home sellers moving to lower cost regions may also benefit from selling now.



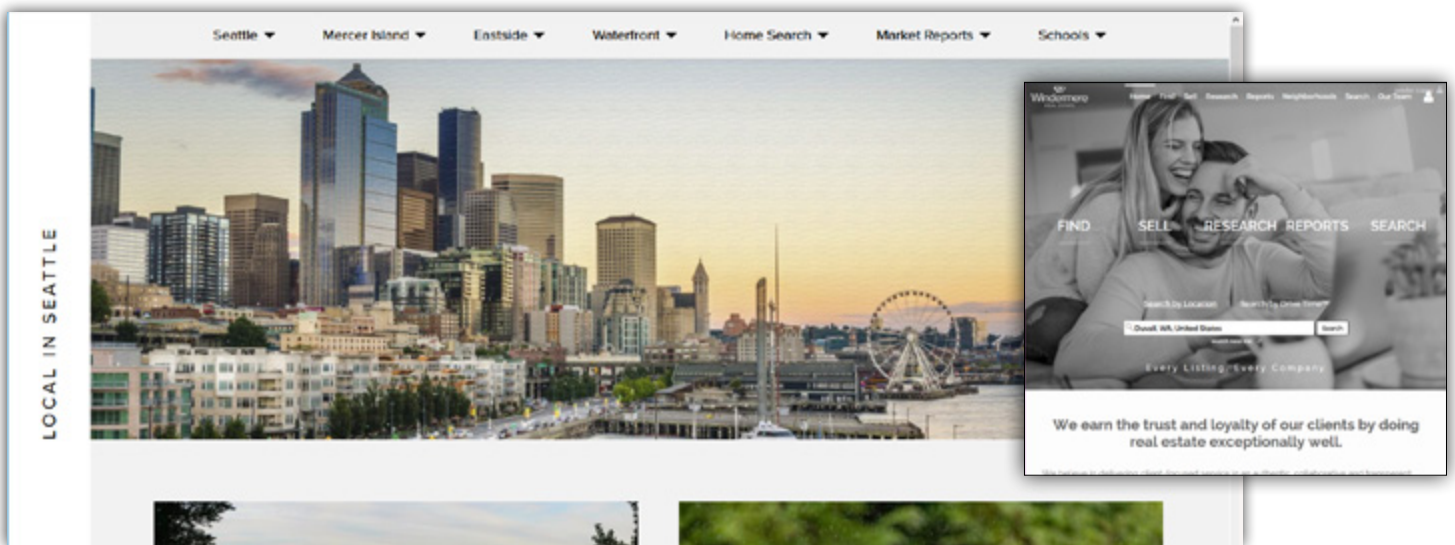
*A savvy way to search*  
**HOMES & STATS ONLINE**



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We publish weekly residential and waterfront reports, along with monthly and quarterly overviews, to **LocalinSeattle.com**, providing a summary analysis of what's happening each week in 18 different residential and condo micro-markets throughout Seattle, Mercer Island and the Eastside.

In addition to statistical data, you'll find resources for researching homes and neighborhoods, community profiles, maps, links and school data. And, you can search for every property listed for sale—by any real estate company on **WindermereMI.com**.



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