

2 0 1 3

YEAR IN REVIEW

*An analysis of residential real estate activity
on Mercer Island*

PUBLISHED JANUARY 2014

JAY M. AGOADO



Cell 425-260-0715
Office 206-232-0446
Fax 425-818-7898

jay@jayagodo.net
www.jayagodo.net


Windermere
REAL ESTATE

FIVE-YEAR AVERAGES

Single-Family Homes								
Year	# Sold	Average \$ Per Sq Ft	Average List Price (LP)	Average Sale Price (SP)	Median Sale Price	Average Market Days ¹	Average SP/LP Ratio ²	
2013	353	\$377	\$1,260,177	\$1,221,353	\$965,000	65	97%	
2012	297	\$377	\$1,309,034	\$1,215,391	\$856,000	91	93%	
2011	260	\$339	\$1,144,171	\$1,060,428	\$824,000	103	93%	
2010	220	\$342	\$1,232,055	\$1,135,100	\$829,500	86	92%	
2009	173	\$335	\$1,224,474	\$1,084,832	\$819,000	114	89%	
Condominiums and Townhomes								
Year	# Sold	Average \$ Per Sq Ft	Average List Price (LP)	Average Sale Price (SP)	Median Sale Price	Average Market Days ¹	Average SP/LP Ratio ²	
2013	47	\$280	\$326,056	\$318,298	\$289,407	35	98%	
2012	45	\$239	\$311,015	\$301,186	\$243,350	117	97%	
2011	42	\$266	\$376,287	\$358,152	\$242,500	151	95%	
2010	40	\$303	\$397,353	\$378,153	\$292,000	63	95%	
2009	37	\$286	\$363,408	\$347,535	\$325,000	99	96%	
Vacant Land								
Year	# Sold	Average \$ Per Acre	Average List Price (LP)	Average Sale Price (SP)	Median Sale Price	Average Market Days ¹	Average SP/LP Ratio ²	
2013	8	\$1,644,397	\$3,100,000	\$2,800,000	\$528,000	251	90%	
2012	23	\$1,908,784	\$793,430	\$706,250	\$505,000	191	89%	
2011	9	\$3,264,374	\$1,744,761	\$1,724,044	\$700,000	285	99%	
2010	4	\$1,463,258	\$1,080,738	\$941,250	\$737,500	279	87%	
2009	5	\$3,651,675	\$1,711,200	\$1,386,600	\$915,000	216	81%	

It was a banner year for real estate on Mercer Island, mirroring the trend seen across much of the Greater Seattle area. The median sales price on the Island increased by a whopping 13% in 2013, while the average sales price increased less than 1%. This unusual discrepancy was the result of several extraordinarily high sales in the luxury market in 2012. Extracting these from the data would result in average price gains similar to the median price gains seen in 2013.

The number of home sales increased markedly, up 19% from 2012 levels. Worthy of mention was a massive 55% increase in the number of sales in the \$1,000,000+ price point, with the bulk of that gain occurring in homes that sold between \$1,000,000 and \$1,500,000.

2013 also saw decreased market times, coupled with increased sales ratios. The average market time fell from 91 to 65 days for single-family homes. Very desirable properties received offers—and, often, multiple offers—within seven days of coming on the market. Sales ratios (the relationship between asking prices and selling prices) were up as well.

Condominium and townhome sales saw very strong growth. Average market time fell from 117 days to just 35, and like single-family homes many condominiums and townhomes...

SINGLE-FAMILY HOMES BY NEIGHBORHOOD

Area	# Sold	Average Sq Ft	Average \$ Per Sq Ft	Average List Price (LP)	Average Sale Price (SP)	Median Sale Price	Average Market Days ¹	Average SP/LP Ratio ²
Northend	62	3,352	\$374	\$1,382,385	\$1,316,940	\$1,130,000	75	95%
First Hill	29	2,939	\$309	\$1,102,900	\$1,083,960	\$920,000	52	98%
East Seattle	6	2,910	\$303	\$1,770,225	\$1,689,778	\$892,500	124	95%
Westside	51	3,834	\$348	\$1,730,471	\$1,649,140	\$1,315,000	100	95%
Mercerdale-Lucas Hill	11	2,109	\$253	\$741,300	\$753,325	\$745,000	19	102%
Madrona Crest	3	2,975	\$296	\$1,183,000	\$1,198,667	\$1,500,000	4	101%
Mercerwood	20	2,822	\$307	\$943,373	\$951,693	\$829,450	34	101%
Mercer Ridge/Terrace	3	2,337	\$323	\$1,031,333	\$1,026,667	\$869,000	9	100%
Mid-Island	66	2,951	\$290	\$941,242	\$930,270	\$843,000	49	99%
Parkwood	5	3,390	\$294	\$1,104,100	\$1,090,800	\$900,000	14	99%
Eastside	35	3,670	\$412	\$1,631,005	\$1,548,427	\$1,270,000	122	95%
Mercer Island Estates	7	2,458	\$345	\$856,850	\$860,571	\$879,500	19	100%
The Lakes	3	3,265	\$334	\$1,198,333	\$1,267,092	\$1,350,000	4	106%
Southend	52	3,334	\$291	\$1,153,696	\$1,129,476	\$1,063,658	44	98%
Market Averages	3,240	\$377	\$1,260,177	\$1,221,353	\$965,000	\$65	97%	

2013 AT-A-GLANCE

Here's a quick summary of 2013 as compared to 2012:

	2013	Change vs. 2012
Number of homes sold:	353	↑
Average sales price:	\$1,221,353	↑
Median sales price:	\$965,000	↑
Average market days ¹ :	65	↓
Average LP/SP ratio ² :	97%	↑

¹Average Market Days: the total number of days from the time the home was listed until it sold. May include market time with more than one agent.

²Average SP/LP Ratio: Sales Price to List Price Ratio. Represents sales price as a percentage of asking price.

©2014 Windermere Real Estate/Mercer Island

JAY M. AGOADO

Cell 425-260-0715

jay@jayagodo.net

Office 206-232-0446

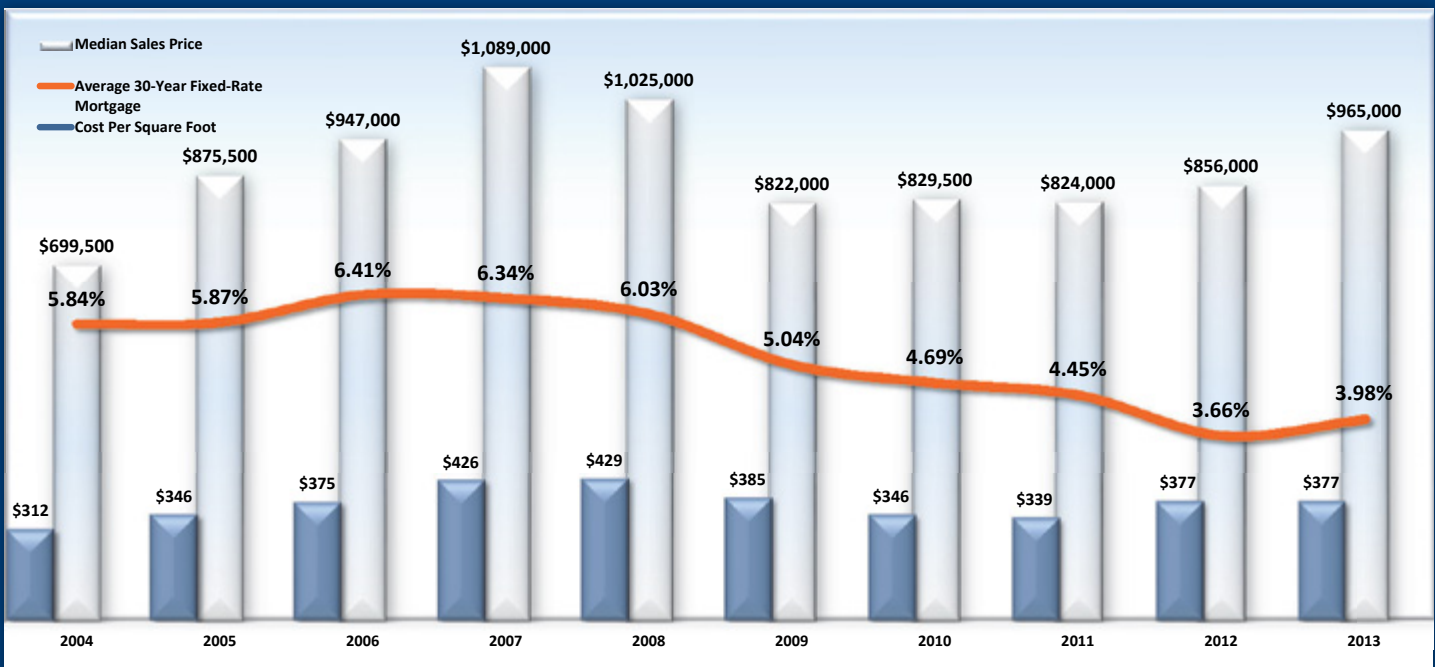
www.jayagodo.net

...received multiple offers. The shortage of available condominium homes also created sensitivity in pricing, with median prices up a substantial 19% from 2012.

So what fueled 2013's improved numbers? Improved local, regional, and national economies have helped real estate rebound throughout the country. Some of the biggest impetus in 2013 came from historically low interest rates. This year the average rate for a 30-year fixed mortgage was 3.98%, with the first half of the year seeing extremely low rates. Mid-year saw rates beginning to rise, ending just under 4.6% in December. As every 1% increase in interest rates leads to a corresponding decrease of 10% of purchasing power, it will be interesting to see how the interest rates of 2014 impact our market in the coming year.

CONDOMINIUMS AND TOWNHOMES									
Condominium Name	Year Built	# Sold	Average Sq Ft	Average \$ per Sq Ft	Average List Price (LP)	Average Sale Price (SP)	Median Sale Price	Average Market Days ¹	Average SP/LP Ratio ²
7800 Plaza	2009	1	1,520	\$447	\$699,000	\$680,000	\$680,000	43	97%
8025 Condos	1973	1	1,080	\$327	\$375,000	\$353,500	\$353,500	17	94%
Carlton	1989	4	974	\$323	\$321,863	\$314,625	\$316,000	28	98%
Chateau	1981	1	1,276	\$208	\$269,000	\$265,000	\$265,000	76	99%
Devington	1979	1	1,287	\$225	\$289,407	\$289,407	\$289,407	7	100%
Island Habitat	1978	4	503	\$297	\$153,463	\$149,250	\$126,500	37	97%
Islandaire	1974	4	1,961	\$182	\$359,738	\$355,988	\$351,975	34	99%
Lake Pointe	1992	1	1,908	\$367	\$718,000	\$700,000	\$700,000	27	97%
Landmark Villa	1980	3	1,273	\$213	\$279,900	\$271,667	\$260,000	32	97%
Mercer Isle	1960	7	1,921	\$102	\$199,843	\$195,993	\$165,000	35	98%
Mercerdale Park	1999	1	1,866	\$528	\$985,000	\$985,000	\$985,000	1	100%
Monaco Villa	1968	3	1,307	\$243	\$319,833	\$318,167	\$332,000	9	99%
Parc Mercer	1982	2	1,361	\$285	\$385,000	\$387,500	\$387,500	8	101%
Regency Terrace	1991	1	1,683	\$386	\$675,000	\$650,000	\$650,000	8	96%
Ridgewood	1968	7	842	\$333	\$289,136	\$280,316	\$287,500	21	97%
Watercourse	1996	1	2,056	\$246	\$534,950	\$505,000	\$505,000	452	94%
Woodlake	1974	5	1,262	\$218	\$289,400	\$274,800	\$270,000	19	95%
Market Averages			1,138	\$280	\$326,056	\$318,298	\$289,407	35	98%

TEN-YEAR KEY TREND ANALYSIS | 2004-2013: MEDIAN PRICES, COSTS PER SQUARE FOOT AND INTEREST RATES



JAY M. AGOADO

Cell 425-260-0715

jay@jayagodo.net

Office 206-232-0446

www.jayagodo.net

While having an historical perspective like this annual review is valuable, you may be looking for real-time information on today's real estate market. If so, your search is over!

We publish weekly reports to **WeeklyPropertyReport.com** providing a summary analysis of what's happening in 16 different micro-markets, including Mercer Island. You can find these reports on our website, subscribe to them as an RSS feed...or simply contact one of our helpful agents for additional details.

Interested in what's happening with waterfront properties? We are too! That's why we analyze waterfront sales each month. You'll find that information at **TheWaterfrontReport.com**.

Supplementing those websites is **JayAgoado.net**, where you can search for every property listed for sale—by any real estate company. Follow my blog for timely real estate news all year long!



Jay is a Seattle native who has been selling real estate since 1994. He has received *Seattle Magazine's* "Five Star" agent award every year since 2005.

"We loved working with Jay! He offered great recommendations on pricing and staging. We would work with him every single time!"
★★★★★★
-@talk2sunder, Bellevue

"Our home got maximum exposure...we received four offers within two days of listing."
★★★★★★
-@edmcg, Mercer Island



JAY M. AGOADO



Cell 425-260-0715
Office 206-232-0446
Fax 425-818-7898

jay@jayagoado.net
www.jayagoado.net


Windermere
REAL ESTATE