

# H O M E F R O N T

## 1<sup>ST</sup> QUARTER 2014 Mercer Island Real Estate Review

AVERAGES BY QUARTER						
Single Family Homes						
Quarter	# Sold	Average \$ Per Sq Ft	Average List Price	Average Sale Price	Median Sale Price	Average Market Days <sup>1</sup>
1 <sup>st</sup> -2012	49	\$265	\$963,232	\$874,126	\$755,000	130
2 <sup>nd</sup> -2012	86	\$315	\$1,060,901	\$1,025,213	\$868,750	64
3 <sup>rd</sup> -2012	85	\$444	\$1,531,105	\$1,405,792	\$900,000	99
4 <sup>th</sup> -2012	74	\$435	\$1,582,563	\$1,452,611	\$856,250	92
1 <sup>st</sup> -2013	79	\$334	\$1,173,790	\$1,137,728	\$949,950	93
2 <sup>nd</sup> -2013	101	\$372	\$1,198,550	\$1,162,712	\$905,000	60
3 <sup>rd</sup> -2013	101	\$398	\$1,311,245	\$1,272,165	\$1,040,000	52
4 <sup>th</sup> -2013	70	\$401	\$1,362,909	\$1,318,564	\$1,043,658	59
1 <sup>st</sup> -2014	66	\$374	\$1,256,756	\$1,219,221	\$1,076,000	115
Condominiums and Townhomes						
Quarter	# Sold	Average \$ Per Sq Ft	Average List Price	Average Sale Price	Median Sale Price	Average Market Days <sup>1</sup>
1 <sup>st</sup> -2012	9	\$207	\$188,806	\$183,372	\$190,000	89
2 <sup>nd</sup> -2012	16	\$223	\$342,931	\$330,578	\$245,000	113
3 <sup>rd</sup> -2012	6	\$223	\$420,667	\$413,750	\$417,500	159
4 <sup>th</sup> -2012	14	\$226	\$296,036	\$285,007	\$247,500	141
1 <sup>st</sup> -2013	8	\$319	\$306,894	\$298,869	\$232,500	87
2 <sup>nd</sup> -2013	15	\$292	\$343,480	\$335,657	\$297,000	27
3 <sup>rd</sup> -2013	12	\$259	\$302,158	\$296,788	\$296,250	20
4 <sup>th</sup> -2013	12	\$265	\$340,950	\$331,064	\$307,500	26
1 <sup>st</sup> -2014	11	\$304	\$419,164	\$404,936	\$344,900	24

<sup>1</sup>Average 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.

SINGLE FAMILY HOMES BY NEIGHBORHOOD						
Area	# Sold	Average Sq Ft	Average \$ Per Sq Ft	Average List Price	Average Sale Price	Average Market Days <sup>1</sup>
Northend	15	3,784	\$449	\$1,800,260	\$1,700,233	177
First Hill	9	2,793	\$364	\$1,049,000	\$1,017,111	90
East Seattle	1	3,000	\$279	\$848,000	\$836,000	54
Westside	9	3,754	\$319	\$1,238,772	\$1,196,111	143
Mercerdale-Lucas Hill	1	1,720	\$410	\$680,000	\$705,800	5
Madrona Crest	3	2,867	\$339	\$968,300	\$970,983	52
Mercerwood	5	2,934	\$315	\$973,390	\$925,360	99
Mercer Ridge/Terrace	-	-	-	-	-	-
Mid-Island	6	3,779	\$278	\$1,063,917	\$1,051,167	49
Parkwood	-	-	-	-	-	-
Eastside	4	2,833	\$385	\$1,162,225	\$1,089,375	84
Mercer Island Estates	2	3,065	\$386	\$1,222,500	\$1,182,507	162
The Lakes	1	3,540	\$377	\$1,375,000	\$1,333,000	22
Southend	10	2,770	\$419	\$1,119,980	\$1,160,205	120
<b>Market Averages</b>	<b>3,258</b>	<b>\$374</b>	<b>\$1,256,756</b>	<b>\$1,219,221</b>	<b>\$1,076,000</b>	<b>115</b>

CONDOMINIUMS AND TOWNHOMES							
Condominium Name	# Sold	Year Built	Average Sq Ft	Average \$ per Sq Ft	Average List Price	Average Sale Price	Average Market Days <sup>1</sup>
Islandaire	2	1972	1541	\$248	\$387,000	\$381,500	7
Mercer Isle	2	1960	1013	\$220	\$228,750	\$222,500	17
Monaco Villa	2	1968	1346	\$251	\$342,450	\$337,450	13
Montesano	4	2002	1370	\$416	\$602,350	\$570,100	48
Woodlake	1	1973	1375	\$212	\$285,000	\$291,000	4
<b>Market Averages</b>	<b>1973</b>	<b>1332</b>	<b>\$304</b>	<b>\$419,164</b>	<b>\$404,936</b>	<b>\$344,900</b>	<b>24</b>

Note: Condominium complexes with no sales closed during this quarter were omitted from this list.

**On the heels of solid price growth in 2013, Mercer Island average residential home sale prices climbed 7%, and condos 35%, over the first quarter of last year. A shortage of homes for sale at affordable price points continues drive the market and increase prices.**

Our market got off to a sleepy start this year, with the number of closed residential home sales down compared to Q1 2012: 66 compared to 79. First quarter closed sales typically include homes that went under contract in November, December and January—real estate’s slowest time of year. For this reason, it is important to compare the first quarter of this year to the first quarter of last year, rather than any other quarter.

Condominiums are relishing in this market with demand so strong the average market time was only 24 days compared to 87 days on the market last year. The average sale price of \$404,936 is up from \$298,869 this time last year. The Mercer Island condo market continues to experience a severe shortage of desirable condominiums and townhomes for sale.



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