

# H O M E F R O N T

## 1<sup>ST</sup> QUARTER 2014 Eastside 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	1218	\$203	\$578,148	\$554,130	\$465,000	116
2 <sup>nd</sup> -2012	2007	\$188	\$613,383	\$598,453	\$500,000	82
3 <sup>rd</sup> -2012	2086	\$231	\$641,567	\$623,836	\$510,000	67
4 <sup>th</sup> -2012	1866	\$236	\$655,308	\$634,871	\$516,550	67
1 <sup>st</sup> -2013	1446	\$236	\$643,691	\$633,138	\$529,400	73
2 <sup>nd</sup> -2013	2302	\$249	\$667,210	\$665,924	\$572,027	44
3 <sup>rd</sup> -2013	2512	\$256	\$690,930	\$687,232	\$575,000	33
4 <sup>th</sup> -2013	1831	\$256	\$683,605	\$674,151	\$558,800	46
1 <sup>st</sup> -2014	1288	\$270	\$725,866	\$717,177	\$599,000	64

  

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	471	\$204	\$253,343	\$241,573	\$180,000	143
2 <sup>nd</sup> -2012	619	\$230	\$302,271	\$291,969	\$229,500	101
3 <sup>rd</sup> -2012	616	\$233	\$314,505	\$296,732	\$230,000	84
4 <sup>th</sup> -2012	558	\$245	\$333,406	\$323,534	\$238,500	95
1 <sup>st</sup> -2013	505	\$240	\$304,889	\$299,817	\$234,000	66
2 <sup>nd</sup> -2013	703	\$253	\$319,587	\$317,968	\$270,000	41
3 <sup>rd</sup> -2013	765	\$263	\$337,056	\$333,852	\$267,500	44
4 <sup>th</sup> -2013	620	\$259	\$343,734	\$337,213	\$270,000	44
1 <sup>st</sup> -2014	486	\$258	\$320,734	\$318,936	\$269,444	53

<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>
East Side-South of I-90	176	2,901	\$253	\$743,493	\$734,883	61
Mercer Island	66	3,258	\$374	\$1,256,756	\$1,219,221	115
Bellevue-West of 405	77	2,989	\$517	\$1,599,823	\$1,546,631	58
Bellevue-East of 405	118	2,364	\$275	\$649,034	\$650,019	38
East of Lake Sammamish	358	2,654	\$225	\$600,213	\$597,964	68
Redmond, Carnation	123	2,607	\$236	\$620,058	\$615,846	85
Kirkland-Bridle Trails	102	2,505	\$320	\$816,824	\$801,458	53
Juanita, Woodinville	268	2,477	\$221	\$548,072	\$546,846	57
<b>Market Averages</b>	<b>2,659</b>	<b>\$270</b>	<b>\$725,866</b>	<b>\$717,177</b>	<b>\$599,000</b>	<b>64</b>

CONDOMINIUMS AND TOWNHOMES						
Area	# Sold	Average Sq Ft	Average \$ Per Sq Ft	Average List Price	Average Sale Price	Average Market Days <sup>1</sup>
East Side-South of I-90	51	1,186	\$240	\$287,064	\$284,877	54
Mercer Island	11	1,332	\$304	\$419,164	\$404,936	24
Bellevue-West of 405	41	1,257	\$412	\$523,682	\$517,873	77
Bellevue-East of 405	79	1,204	\$226	\$275,274	\$272,226	56
East of Lake Sammamish	86	1,319	\$201	\$265,893	\$264,952	57
Redmond, Carnation	57	1,295	\$258	\$331,444	\$334,312	30
Kirkland-Bridle Trails	85	1,313	\$333	\$439,364	\$436,815	55
Juanita, Woodinville	76	1,061	\$177	\$188,199	\$188,296	49
<b>Market Averages</b>	<b>1,237</b>	<b>\$258</b>	<b>\$320,734</b>	<b>\$318,936</b>	<b>\$269,444</b>	<b>53</b>

**Sale prices climb, even as the number of homes sold falls. Shortage of desirable inventory drives values up.**

The number of homes closed in the first quarter of 2014 was down 11% to 1288 homes sold. Buyers continue the grapple with fewer desirable homes for sale—especially in the new construction arena—long a strength of the Eastside market. Many new construction homes are oddly sited in less than ideal settings as prime developable land evades builders' reach.

Home sale prices climbed 13% and condominium prices 6% over the past year. Market times in both realms are down as buyers scramble to purchase the best homes available in the marketplace. Driven by demand, the cost per square foot climbed 14% to \$270 for homes and 8% to \$258 for condominiums from last year. Multiple offers at the most active price points are becoming the norm.



## JAY M. AGOADO

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

[jay@jayagodo.net](mailto:jay@jayagodo.net)  
[www.jayagodo.net](http://www.jayagodo.net)

  
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