

HOMERONT

2ND QUARTER 2014 Mercer Island Real Estate Review

SINGLE FAMILY HOMES BY NEIGHBORHOOD						
Area	# Sold	Average Sq Ft	Average \$ Per Sq Ft	Average List Price	Average Sale Price	Average Market Days ¹
Northend	26	3,888	\$514	\$2,064,521	\$2,000,288	59
First Hill	3	2,540	\$393	\$1,020,667	\$998,833	16
East Seattle	5	4,235	\$361	\$1,554,000	\$1,529,000	34
Westside	12	3,797	\$424	\$1,652,725	\$1,609,300	43
Mercerdale-Lucas Hill	2	2,529	\$284	\$730,000	\$717,500	17
Madrona Crest	-	-	-	-	-	-
Mercerwood	3	3,310	\$396	\$1,325,000	\$1,311,667	6
Mercer Ridge/Terrace	1	2,620	\$344	\$925,000	\$900,000	52
Mid-Island	18	3,550	\$405	\$1,461,214	\$1,439,185	61
Parkwood	1	5,240	\$301	\$1,595,000	\$1,576,500	17
Eastside	12	3,276	\$470	\$1,618,575	\$1,539,343	159
Mercer Island Estates	3	2,690	\$355	\$955,000	\$955,000	10
The Lakes	-	-	-	-	-	-
Southend	25	3,241	\$419	\$1,363,973	\$1,358,635	29
Market Averages	3,490	\$442	\$1,576,453	\$1,541,761	55	

CONDOMINIUMS AND TOWNHOMES							
Condominium Name	# Sold	Year Built	Average Sq Ft	Average \$ per Sq Ft	Average List Price	Average Sale Price	Average Market Days ¹
Devington	1	1979	1124	\$297	\$334,000	\$334,000	45
Island Habitat	2	1972	833	\$267	\$234,950	\$222,450	38
Islandaire	1	1972	1300	\$187	\$225,000	\$242,500	40
Lake Point	1	1992	2028	\$483	\$999,998	\$980,000	34
Landmark Plaza	1	1981	1100	\$307	\$315,000	\$337,500	4
Landmark Villa	1	1980	1516	\$218	\$340,000	\$330,000	9
Mercerdale Park	1	1999	1991	\$344	\$699,995	\$684,000	283
Regency Terrace	1	1991	2480	\$302	\$769,000	\$750,000	10
The Carlton	1	1989	1057	\$322	\$350,000	\$340,000	7
Woodlake	1	1973	1375	\$273	\$385,000	\$375,000	7
Market Averages	1422		\$308	\$444,354	\$437,991	45	

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

The first half of 2014 continues to trend upward in a seller-favored real estate market. Lowered interest rates coupled with more homes coming to market is the silver lining for buyers.

The number of closed residential home sales is up from the record 2nd quarter of last year—111 compared to 101. Second quarter closed sales typically include those homes that went under contract March-May and customarily represent the peak of the market in any given year. The average cost per square foot climbed to \$442 from \$372—a 19% increase over the same period last year.

On the condominium front, the average cost per square foot increased from \$292 to \$308--up 5.5% over the second quarter of last year.

AVERAGES BY QUARTER						
Single Family Homes						
Quarter	# Sold	Average \$ Per Sq Ft	Average List Price	Average Sale Price	Median Sale Price	Average Market Days ¹
2 nd -2012	86	\$315	\$1,060,901	\$1,025,213	\$868,750	64
3 rd -2012	85	\$444	\$1,531,105	\$1,405,792	\$900,000	99
4 th -2012	74	\$435	\$1,582,563	\$1,452,611	\$856,250	92
1 st -2013	79	\$334	\$1,173,790	\$1,137,728	\$949,950	93
2 nd -2013	101	\$372	\$1,198,550	\$1,162,712	\$905,000	60
3 rd -2013	101	\$398	\$1,311,245	\$1,272,165	\$1,040,000	52
4 th -2013	70	\$401	\$1,362,909	\$1,318,564	\$1,043,658	59
1 st -2014	66	\$374	\$1,256,756	\$1,219,221	\$1,076,000	115
2 nd -2014	111	\$442	\$1,576,453	\$1,541,761	\$1,228,000	55
Condominiums and Townhomes						
Quarter	# Sold	Average \$ Per Sq Ft	Average List Price	Average Sale Price	Median Sale Price	Average Market Days ¹
2 nd -2012	16	\$223	\$342,931	\$330,578	\$245,000	113
3 rd -2012	6	\$223	\$420,667	\$413,750	\$417,500	159
4 th -2012	14	\$226	\$296,036	\$285,007	\$247,500	141
1 st -2013	8	\$319	\$306,894	\$298,869	\$232,500	87
2 nd -2013	15	\$292	\$343,480	\$335,657	\$297,000	27
3 rd -2013	12	\$259	\$302,158	\$296,788	\$296,250	20
4 th -2013	12	\$265	\$340,950	\$331,064	\$307,500	26
1 st -2014	11	\$304	\$419,164	\$404,936	\$344,900	24
2 nd -2014	11	\$308	\$444,354	\$437,991	\$337,500	45

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.



JAY M. AGOADO

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

jay@jayagodo.net
www.jayagodo.net

Windermere
REAL ESTATE
Mercer Island

©2014 Windermere Real Estate/Mercer Island

