



MERCER ISLAND REVIEW | Q1 2015

a quarterly report on single-family
residential real estate activity



MERCER ISLAND
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weeklypropertyreport.com

QUARTER IN REVIEW | Q1-2015

Mercer Island's struggle with lack of inventory for sale has dealt a crushing blow to sales—the number of homes sold were down 30% to a mere 45 in Q1. Two-thirds of those sales (29) were of homes priced above \$1 million. Currently, Mercer Island currently has very few homes for sale below a million dollars—making it tough for the average home buyer to purchase on Mercer Island.

"Driven by strong buyer demand, the median sale price increased 11% over the first quarter of last year. Competing nearly on par with the frenzied real estate market of the hottest Seattle neighborhoods."

The most affordable Mercer Island neighborhood in Q1 was surprisingly, First Hill, with an average 2110 sq. ft., 1956-built home selling for \$829,000. Absent this quarter were any sales in the typically moderate Mercerdale-Lucas Hill neighborhoods. The highest-priced neighborhood the Eastside—again a jaw-dropper—driven by an unusually high-end waterfront sale.



Mercer Island-All Neighborhoods	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Number Sold	66	111	93	61	45
Average Sale Price	\$1,219,221	\$1,541,761	\$1,292,214	\$1,525,313	\$1,395,971
Average Sq Ft	3,258	3,490	3,266	3,464	3,346
Average Cost Per Sq Ft	\$374	\$442	\$396	\$440	\$417
Average Days on Market	115	55	51	68	57

Northend	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Number Sold	16	26	11	12	10
Average Sale Price	\$1,661,594	\$2,000,288	\$1,613,300	\$2,231,123	\$1,551,590
Average Sq Ft	3,931	3,888	3,180	3,781	3,466
Average Cost Per Sq Ft	\$423	\$515	\$507	\$590	\$448
Average Days on Market	166	59	76	121	57

First Hill	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Number Sold	9	3	4	3	1
Average Sale Price	\$1,017,111	\$998,833	\$724,275	\$1,071,250	\$829,000
Average Sq Ft	2,793	2,540	1,855	2,884	2,110
Average Cost Per Sq Ft	\$364	\$393	\$390	\$371	\$393
Average Days on Market	90	16	83	92	1

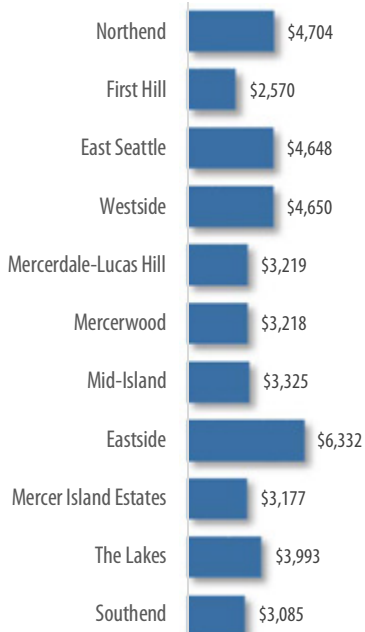
East Seattle	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Number Sold	1	5	4	2	2
Average Sale Price	\$836,000	\$1,529,000	\$1,308,998	\$975,000	\$1,499,444
Average Sq Ft	3,000	4,235	3,318	2,210	4,580
Average Cost Per Sq Ft	\$279	\$361	\$395	\$441	\$327
Average Days on Market	54	34	34	55	129

That sale, a 2006 built, 5500 sq. ft. waterfront estate sited on a shy 1/3 acre at water's edge—with 65 feet of east-facing waterfront and nearly every amenity imaginable—set a new bar on the East side of the Island, contending with a dominant West side when it comes to record high sale prices.

The lowest-priced sale in Q1 was a vacant 1680 sq. ft. rambler on a spacious lot near the downtown core, built in 1957 and in need of a substantial amount of TLC.

The average cost per sq. ft. on the Island was \$417 in the first quarter of 2015.

Average Monthly Cost



Median Sale Price



Westside	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Number Sold	8	12	12	10	5
Average Sale Price	\$1,210,375	\$1,609,300	\$1,645,375	\$1,880,600	\$1,481,600
Average Sq Ft	3,456	3,797	4,014	3,826	3,478
Average Cost Per Sq Ft	\$350	\$424	\$410	\$491	\$426
Average Days on Market	161	43	55	48	96

Mercerdale, Lucas Hill	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Number Sold	4	2	5	3	0
Average Sale Price	\$904,688	\$717,500	\$992,990	\$1,617,997	-
Average Sq Ft	2,581	2,529	2,731	3,930	-
Average Cost Per Sq Ft	\$350	\$284	\$364	\$412	-
Average Days on Market	40	17	34	11	-

Mercerwood	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Number Sold	5	3	7	3	3
Average Sale Price	\$925,360	\$1,311,667	\$875,071	\$1,162,929	\$1,027,667
Average Sq Ft	2,934	3,310	2,989	3,259	3,573
Average Cost Per Sq Ft	\$315	\$396	\$293	\$357	\$288
Average Days on Market	99	6	19	118	31

Mid-Island	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Number Sold	6	19	17	13	10
Average Sale Price	\$1,051,167	\$1,446,412	\$861,352	\$1,321,685	\$1,149,300
Average Sq Ft	3,779	3,639	2,804	3,522	2,872
Average Cost Per Sq Ft	\$278	\$397	\$307	\$375	\$400
Average Days on Market	49	58	40	35	29

Eastside	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Number Sold	4	12	10	1	4
Average Sale Price	\$1,089,375	\$1,539,343	\$1,637,758	\$890,000	\$2,631,750
Average Sq Ft	2,833	3,276	3,977	2,970	3,756
Average Cost Per Sq Ft	\$385	\$470	\$412	\$300	\$701
Average Days on Market	84	159	128	63	49

MI Estates	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Number Sold	2	3	3	2	2
Average Sale Price	\$1,182,507	\$995,000	\$891,000	\$1,027,500	\$1,024,950
Average Sq Ft	3,065	2,690	2,220	3,005	4,225
Average Cost Per Sq Ft	\$386	\$370	\$401	\$342	\$243
Average Days on Market	162	10	12	8	7

The Lakes	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Number Sold	1	0	1	2	1
Average Sale Price	\$1,333,000	-	\$1,700,000	\$1,213,750	\$1,288,000
Average Sq Ft	3,540	-	4,270	3,180	3,240
Average Cost Per Sq Ft	\$377	-	\$398	\$382	\$398
Average Days on Market	22	-	57	118	7

Southend	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Number Sold	10	26	19	5	7
Average Sale Price	\$1,160,205	\$1,340,995	\$1,477,263	\$1,175,532	\$1,089,429
Average Sq Ft	2,770	3,092	3,523	3,093	3,017
Average Cost Per Sq Ft	\$419	\$434	\$419	\$380	\$361
Average Days on Market	120	30	28	36	93

WAIT, THERE'S MORE! | HOMES & STATS ONLINE

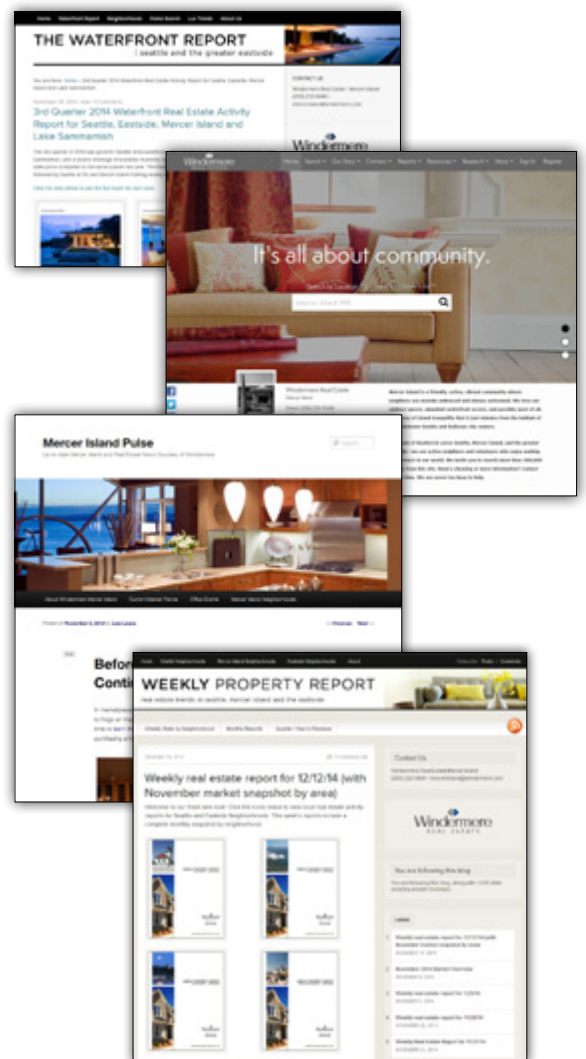
While having an historical perspective like this annual review is valuable, you may be looking for real-time information on today's real estate market. If so, your search is over!

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 MercerIslandPulse.com, our blog on all things Mercer Island—and beyond!

You can search for every property listed for sale—by any real estate company—on WindermereMercerIsland.com. While you're there, check out our new INRIX drive-time feature, which allows you to estimate commute times before you buy!



Data prepared and analyzed by Windermere Real Estate/Mercer Island from NWMLS provided data. For questions or comments, email Julie Barrows at julie@windermere.com. ©2012-2015 Windermere Real Estate/Mercer Island



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