

2011

YEAR IN REVIEW

A special report on 2011 residential real estate sales on Mercer Island

FIVE-YEAR SNAPSHOT

Single Family Homes							
Year	# Sold	Average \$ Per Sq Ft	Average Orig. List Price	Average Sale Price	Median Sale Price	Average Market Time	Average % SP/OLP
2007	301	\$425	\$1,468,845	\$1,378,030	\$1,089,000	63 Days	94%
2008	188	\$441	\$1,630,461	\$1,464,364	\$1,025,000	78 Days	90%
2009	173	\$385	\$1,516,708	\$1,084,832	\$819,000	114 Days	72%
2010	220	\$347	\$1,284,172	\$1,135,100	\$829,500	86 Days	88%
2011	261	\$339	\$1,182,459	\$1,060,428	\$824,000	103 Days	90%
Condominiums and Townhomes							
Year	# Sold	Average \$ Per Sq Ft	Average Orig. List Price	Average Sale Price	Median Sale Price	Average Market Time	Average % SP/OLP
2007	43	\$365	\$620,527	\$443,053	\$392,500	84 Days	71%
2008	21	\$339	\$465,572	\$423,166	\$365,000	109 Days	91%
2009	37	\$317	\$382,587	\$347,535	\$325,000	99 Days	91%
2010	40	\$283	\$411,503	\$378,153	\$292,000	63 Days	92%
2011	42	\$266	\$393,813	\$358,152	\$242,500	151 Days	91%
Vacant Land							
Year	# Sold	Average \$ Per Acre	Average Orig. List Price	Average Sale Price	Median Sale Price	Average Market Time	Average % SP/OLP
2007	10	\$3,113,702	\$1,581,895	\$1,467,700	\$1,030,000	150 Days	93%
2008	6	\$3,616,387	\$1,853,317	\$1,619,000	\$1,762,500	73 Days	87%
2009	5	\$3,651,675	\$1,824,800	\$1,386,600	\$915,000	216 Days	76%
2010	4	\$1,463,258	\$1,132,247	\$941,250	\$737,500	279 Days	83%
2011	9	\$3,264,374	\$1,848,994	\$1,724,044	\$700,000	285 Days	93%

Mercer Island gained significant sales momentum in 2011 with sales volume up 19% over 2010. More Island homes sold last year than in any of the past four years. Average sales prices and cost per square foot slipped in 2011 while median sales prices remained nearly on par with those of 2009 and 2010.

Of the year's sales, 88 were above \$1,000,000 while only 15 were below \$500,000. Bank-owned and short sales made up only 10% of the sales in 2011—one of the region's lowest ratios of distressed property sales.

At 42 sales for the year, the condominium market matched the sales volume of 2007. Even with brisk activity, an incredulous 50% of condo sales were distressed, bringing average sales prices down to \$358,152 and making the cost per square foot (\$255) the lowest it has been in the past seven years.

Single family home and condominium prices in 2012 will continue to be impacted by the volume of distressed

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“A strong buyer’s market prevails as interest rates remain at historic lows and prices round the bottom of the curve before regaining enough momentum to move back up.”

SINGLE FAMILY HOMES BY NEIGHBORHOOD

Area	# Sold	Average Sq Ft	Average \$ Per Sq Ft	Average Orig. List Price	Average Sale Price	Median Sale Price	Average Market Time	Average % SP/OLP
Northend	49	3578	\$374	\$1,736,464	\$1,504,501	\$937,990	102 Days	87%
First Hill	22	2995	\$309	\$1,038,334	\$918,268	\$782,500	57 Days	88%
East Seattle	5	2413	\$303	\$809,180	\$716,700	\$700,000	115 Days	89%
Westside	26	4010	\$348	\$1,454,098	\$1,346,516	\$1,232,500	133 Days	93%
Mercerdale-Lucas Hill	9	2235	\$253	\$629,483	\$559,972	\$566,000	142 Days	89%
Madrona Crest	2	2485	\$296	\$764,725	\$737,500	\$737,500	18 Days	96%
Mercerwood	14	2866	\$307	\$959,917	\$875,126	\$652,500	113 Days	91%
Mercer Ridge/Terrace	3	2080	\$323	\$702,000	\$672,000	\$672,000	29 Days	96%
Mid-Island	28	2784	\$290	\$860,052	\$816,107	\$693,250	107 Days	95%
Parkwood	2	2955	\$294	\$899,000	\$852,500	\$852,500	78 Days	95%
Eastside	18	3110	\$412	\$1,452,442	\$1,255,289	\$935,050	147 Days	86%
Mercer Island Estates	2	2290	\$345	\$797,000	\$788,900	\$788,900	5 Days	99%
The Lakes	3	3543	\$334	\$1,239,983	\$1,167,371	\$1,115,000	10 Days	94%
Southend	40	3187	\$291	\$1,011,580	\$905,181	\$831,500	76 Days	89%
Undefined	38	3266	\$280	\$995,225	\$911,766	\$775,500	120 Days	92%
Market Averages	261	3125	\$339	\$1,182,459	\$1,060,428	\$824,000	103 Days	90%



% SP/OLP: Sales Price to Original List Price Ratio. Represents the comparison of sold price and original list price of the homes sold as a percentage.
Average Market Time: The total market time from original listing date, even if the listing was cancelled and re-listed before selling.

properties still to be cleared off the books. A strong buyer's market prevails as interest rates remain at historic lows and prices round the bottom of the curve before regaining enough momentum to move back up.

Mercer Island is a standout community in the Puget Sound region. Our unique setting, so close to urban centers, with a community-oriented mind set and strong support infrastructure, makes Mercer Island a most desirable place to live.

CONDOMINIUMS AND TOWNHOMES									
Condominium Name	Year Built	# Sold	Average Sq Ft	Average \$ per Sq Ft	Average Orig. List Price	Average Sale Price	Median Sale Price	Average Market Time	Average % SP/OLP
7800 Plaza	2009	11	1577	\$359	\$604,214	\$562,158	\$549,500	244 Days	93%
Carlton	1989	6	982	\$230	\$262,942	\$224,833	\$224,500	101 Days	86%
Chateau	1981	2	1358	\$159	\$236,250	\$213,750	\$213,750	97 Days	90%
Devington	1979	2	1429	\$186	\$299,450	\$269,500	\$269,500	142 Days	90%
East Mercer Park	1982	2	2070	\$227	\$489,925	\$470,000	\$470,000	46 Days	96%
Island Habitat	1977	3	827	\$241	\$227,667	\$199,667	\$215,000	255 Days	88%
Lake Pointe	1992	2	2100	\$366	\$857,000	\$770,000	\$770,000	126 Days	90%
Landmark	1981	1	1056	\$201	\$229,000	\$212,000	\$212,000	39 Days	93%
Mercer Isle	1960	4	840	\$186	\$162,500	\$154,313	\$152,500	52 Days	95%
Monaco Villa	1968	2	1240	\$180	\$237,450	\$222,950	\$222,950	14 Days	94%
Montserrat	1997	2	1731	\$310	\$672,000	\$536,000	\$536,000	232 Days	80%
Parc Mercer	1982	3	1321	\$162	\$238,300	\$215,833	\$230,000	198 Days	91%
Woodlake	1973	2	1260	\$188	\$297,475	\$234,750	\$234,750	168 Days	79%
Market Averages		42	1345	\$266	\$393,813	\$358,152	\$242,500	151 Days	91%

PRIVATE WATERFRONT HOMES

Location	Year Built	Home Sq Ft	\$ per Sq Ft	Lot Acres	Waterfront Footage	\$ per Front Ft	Original List Price	List Price	Sale Price	Average Market Time	Average % SP/OLP
North End (North of 35th)	1984	6410	\$390	0.72	15	\$166,667	\$3,000,000	\$2,680,000	\$2,500,000	118 Days	83%
	1956	2970	\$1,010	0.62	80	\$37,500	\$3,595,000	\$3,595,000	\$3,000,000	162 Days	83%
	1964	4469	\$674	0.28	76	\$39,605	\$3,200,000	\$3,200,000	\$3,010,000	5 Days	94%
	1998	6071	\$693	0.40	104	\$40,457	\$6,450,000	\$5,995,000	\$4,207,500	339 Days	65%
	2009	3250	\$1,823	0.48	112	\$52,902	\$8,200,000	\$8,200,000	\$5,925,000	98 Days	72%
North End Averages		4634	\$918	0.50	77	\$67,426	\$4,889,000	\$4,734,000	\$3,728,500	144 Days	76%
Westside (West 35th-70th)	1963	2760	\$734	0.41	72	\$28,125	\$2,195,000	\$2,195,000	\$2,025,000	4 Days	92%
	1948	8170	\$750	0.94	210	\$29,167	\$6,750,000	\$6,750,000	\$6,125,000	19 Days	91%
Westside Averages		5465	\$742	0.67	141	\$28,646	\$4,472,500	\$4,472,500	\$4,075,000	12 Days	91%
Eastside (East 35th-70th)	1926	1930	\$440	0.31	30	\$28,333	\$850,000	\$850,000	\$850,000	17 Days	100%
	1955	3590	\$250	0.51	30	\$29,867	\$895,000	\$895,000	\$896,000	6 Days	100%
	1968	3230	\$354	0.33	69	\$16,594	\$1,488,000	\$1,379,000	\$1,145,000	536 Days	77%
	1952	2200	\$636	0.28	80	\$17,500	\$1,999,950	\$1,749,000	\$1,400,000	237 Days	70%
	1958	2840	\$546	0.21	60	\$25,833	\$1,696,000	\$1,696,000	\$1,550,000	18 Days	91%
	1954	2620	\$792	0.67	92	\$22,542	\$2,495,000	\$2,295,000	\$2,073,900	290 Days	83%
	1996	4186	\$551	0.57	40	\$57,700	\$2,800,000	\$2,675,000	\$2,308,000	80 Days	82%
	1963	3610	\$666	0.45	91	\$26,429	\$2,450,000	\$2,450,000	\$2,405,000	8 Days	98%
	1985	3450	\$720	0.38	80	\$31,063	\$2,695,000	\$2,695,000	\$2,485,000	3 Days	92%
	1952	4100	\$610	0.46	70	\$35,714	\$2,795,000	\$2,695,000	\$2,500,000	37 Days	89%
	2008	6611	\$582	0.33	75	\$51,333	\$4,299,000	\$4,085,000	\$3,850,000	494 Days	90%
1942	6174	\$1,093	2.42	150	\$45,000	\$6,997,000	\$6,997,000	\$6,750,000	18 Days	96%	
Eastside Averages		3712	\$603	0.58	72	\$32,326	\$2,621,663	\$2,538,417	\$2,351,075	145 Days	90%
South End (South of 70th)	1969	2680	\$557	0.23	62	\$24,076	\$1,950,000	\$1,699,000	\$1,492,700	180 Days	77%
	1932	1790	\$845	0.28	112	\$13,504	\$1,849,500	\$1,650,000	\$1,512,500	26 Days	82%
	2002	3463	\$686	0.30	60	\$39,583	\$2,480,000	\$2,480,000	\$2,375,000	4 Days	96%
	2008	3500	\$700	0.23	75	\$32,667	\$2,749,000	\$2,749,000	\$2,450,000	35 Days	89%
	1995	3510	\$778	0.30	65	\$42,000	\$3,200,000	\$2,850,000	\$2,730,000	148 Days	85%
	2002	5318	\$523	0.53	75	\$37,067	\$2,885,000	\$2,885,000	\$2,780,000	6 Days	96%
South End Averages		3377	\$681	0.31	75	\$31,483	\$2,518,917	\$2,385,500	\$2,223,367	67 Days	88%
Market Averages		3956	\$691	0.50	73	\$34,431	\$3,110,826	\$3,095,560	\$2,733,824	116 Days	88%

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