

1st Quarter 2013 Mercer Island Review

of Residential Real Estate

Mercer Island started the new year off with a robust number of closed sales—the first quarter of 2013 outperformed the first quarter of 2012 by 61%.

First quarter sales reflect homes that initially went under contract November-February. The average sales price of \$1,137,728 reflects a more typical market snapshot following two quarters of unusually plentiful high end home sales. The median sales price increased from \$856,250 last quarter to \$949,950 this quarter reflecting a 10% overall increase in median prices.

Condominium homes, previously burdened by a number of distressed sales, saw an increase in the average cost per square foot from \$226 last quarter to \$319 this quarter. Residential and condo market times are down with list to sales price ratios averaging 98%.



AVERAGES BY QUARTER

Single Family Homes

Quarter	# Sold	Average \$ Per Sq Ft	Average List Price	Average Sale Price	Median Sale Price	Average CDOM*
1 st -2011	46	\$366	\$1,228,953	\$1,093,990	\$727,000	151 Days
2 nd -2011	88	\$343	\$1,112,163	\$1,057,428	\$850,000	91 Days
3 rd -2011	77	\$314	\$1,100,057	\$1,029,999	\$800,000	93 Days
4 th -2011	48	\$320	\$1,193,539	\$1,095,868	\$880,500	85 Days
1 st -2012	49	\$265	\$963,232	\$874,126	\$755,000	130 Days
2 nd -2012	86	\$315	\$1,060,901	\$1,025,213	\$868,750	64 Days
3 rd -2012	85	\$444	\$1,531,105	\$1,405,792	\$900,000	99 Days
4 th -2012	74	\$435	\$1,582,563	\$1,452,611	\$856,250	92 Days
1 st -2013	79	\$334	\$1,173,790	\$1,137,728	\$949,950	93 Days

Condominiums and Townhomes

Quarter	# Sold	Average \$ Per Sq Ft	Average List Price	Average Sale Price	Median Sale Price	Average CDOM*
1 st -2011	12	\$305	\$440,083	\$412,915	\$364,750	140 Days
2 nd -2011	8	\$243	\$333,175	\$324,563	\$230,000	199 Days
3 rd -2011	9	\$243	\$339,089	\$310,944	\$234,500	120 Days
4 th -2011	13	\$250	\$369,681	\$360,954	\$295,000	153 Days
1 st -2012	9	\$207	\$188,806	\$183,372	\$190,000	89 Days
2 nd -2012	16	\$223	\$342,931	\$330,578	\$245,000	113 Days
3 rd -2012	6	\$223	\$420,667	\$413,750	\$417,500	159 Days
4 th -2012	14	\$226	\$296,036	\$285,007	\$247,500	141 Days
1 st -2013	8	\$319	\$306,894	\$298,869	\$232,500	87 Days

*Cumulative Days on Market (CDOM): Total market time from original listing date, even if cancelled & relisted before selling.

SINGLE FAMILY HOMES BY NEIGHBORHOOD

Area	# Sold	Average Sq Ft	Average \$ Per Sq Ft	Average List Price	Average Sale Price	Average CDOM*
Northend	13	3,790	\$315	\$1,232,462	\$1,195,565	50 Days
First Hill	5	3,667	\$348	\$1,306,800	\$1,276,600	157 Days
East Seattle	2	2,730	-	\$810,000	\$822,500	4 Days
Westside	6	3,542	\$370	\$1,329,915	\$1,311,373	174 Days
Mercerdale-Lucas Hill	2	2,155	\$379	\$821,750	\$817,500	24 Days
Madrona Crest	0	-	-	-	-	-
Mercerwood	4	3,153	\$270	\$843,488	\$850,963	91 Days
Mercer Ridge/Terrace	1	3,220	\$430	\$1,395,000	\$1,385,000	7 Days
Mid-Island	14	3,061	\$269	\$836,571	\$821,929	86 Days
Parkwood	0	-	-	-	-	-
Eastside	7	3,721	\$407	\$1,597,129	\$1,514,786	184 Days
Mercer Island Estates	0	-	-	-	-	-
The Lakes	0	-	-	-	-	-
Southend	8	3,481	\$293	\$1,033,606	\$1,021,431	40 Days
Undefined	17	3,430	\$373	\$1,352,982	\$1,278,594	97 Days
Market Averages	3,411	\$334	\$1,173,790	\$1,137,728	93 Days	

CONDOMINIUMS AND TOWNHOMES

Condominium Name	# Sold	Year Built	Average Sq Ft	Average \$ per Sq Ft	Average Orig. List Price	Average Sale Price	Average CDOM*
Carlton	1	1989	1018	\$285	\$299,950	\$290,000	11 Days
Island Habitat	1	1977	455	\$255	\$119,900	\$116,000	56 Days
Islandaire	1	1972	1300	\$158	\$215,000	\$205,000	88 Days
Lake Point	1	1992	1908	\$367	\$718,000	\$700,000	27 Days
Landmark Villa	1	1980	1374	\$189	\$249,900	\$260,000	17 Days
Mercer Isle	2	1960	715	\$220	\$158,725	\$157,475	24 Days
Watercourse	1	1996	2056	\$246	\$534,950	\$505,000	452 Days
Market Averages	1981	936	\$319	\$306,894	\$298,869	87 Days	

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

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