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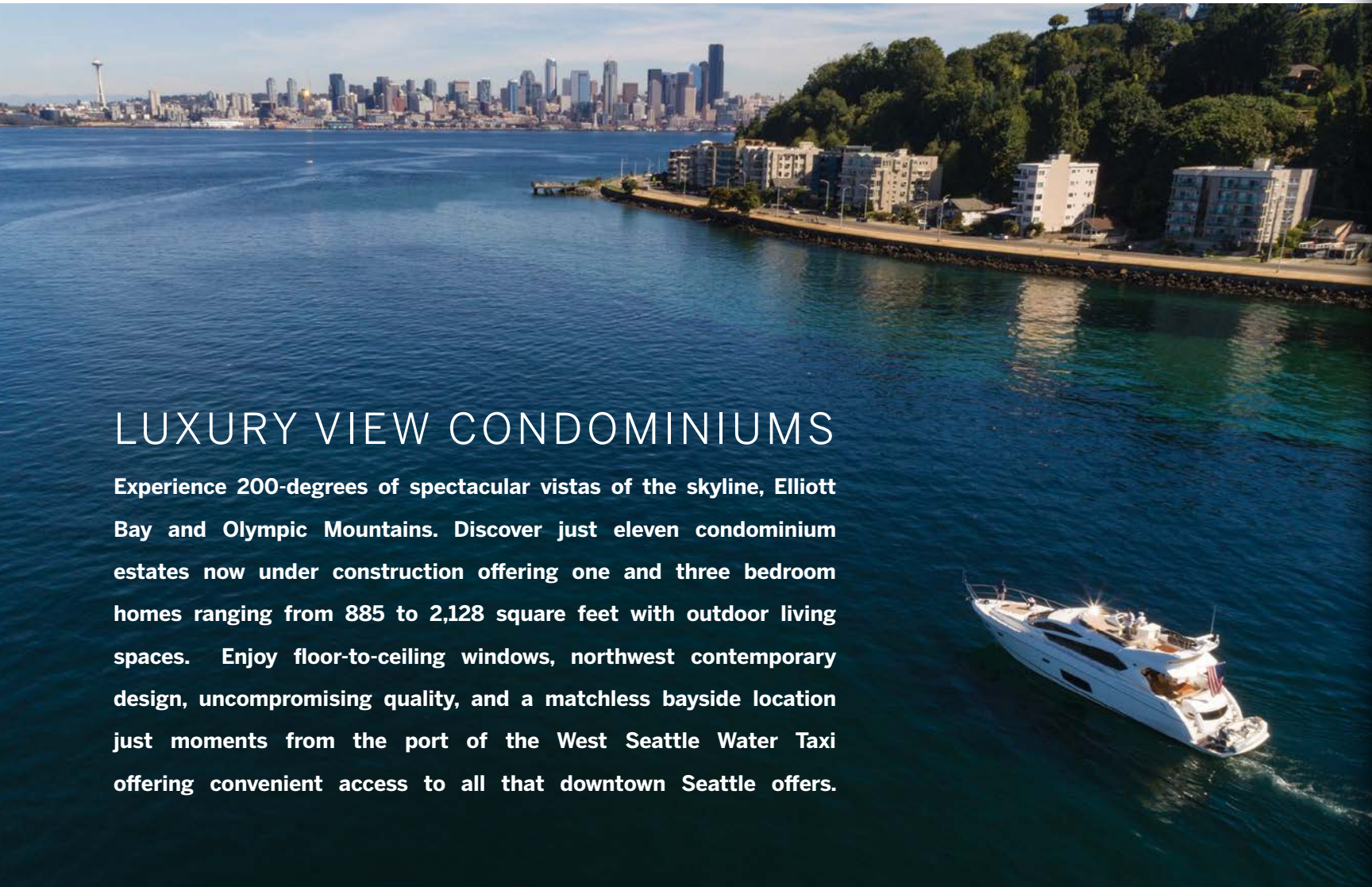
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REALOGICS



THE CALL OF THE WATER

written by MARGARETT WATERBURY

“I could show you a beautiful lakefront house in West Bellevue, a newer home, for around \$1,000 a square foot. That same home would be twice the price in San Francisco, and three to four times the price in Malibu or Vancouver, B.C.”

Dean Jones, Principal and Owner at Realogic's Sotheby's International Realty

MLS# 1124796

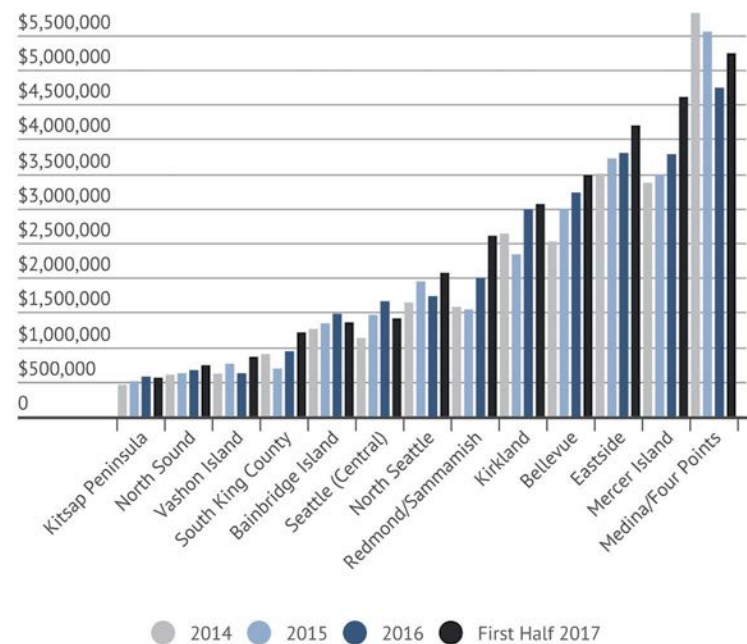


Hoedemaker Pfeiffer / Amy Baker Interior Design © Laurie Black

Graham Baba Architects © Benjamin Benschneider



Waterfront Single-Family Homes Average Selling Prices, 2014 to First Half 2017



Source: Realogics Sotheby's International Realty, Sept 2017

There's something special about living on the water—and few cities in the world afford more opportunities for living on, near, or actually in the water as Seattle does. Puget Sound alone has more than 1,400 miles of coastline. If you stretched it all out, it would reach from Neah Bay on the far northwest corner of the Olympic Peninsula all the way to San Diego. But that's just one part of Seattle's waterfront. The city also encompasses several freshwater lakes, most importantly the linked, byzantine structure of Lake Washington, Union Bay, Portage Bay, and Lake Union, separated from the Sound by the Ballard Locks.

All that coastline means Seattleites who crave waterfront living have options—lots of them. Let's start with the most opulent. If you want to rub shoulders (or property lines) with billionaires like Jeff Bezos and Bill Gates, set your sights on the eastern shore of Lake Washington. Here, from Bellevue to Lake Forest Park, are the sprawling mansions of Seattle's super-wealthy. Legacy estates like these rarely come on the market, and when they do, they can match the price of a new Boeing jet. No matter. Simply window shopping the mogul strip from the water can be a blast—stock the boat with some icy rose, kill the motor off Medina, and see if you can spot Bill ducking out for a quick game of tennis.

But you don't have to be a billionaire to live on Lake Washington. Because Seattle has so much waterfront, and a comparatively small population compared to other major West Coast cities, living on the water remains attainable for mere mortals who have yet to IPO—for the time being. Dean Jones, Principal and Owner at Realogic's Sotheby's International Realty, says prices for waterfront homes are a fraction of what many shoppers are expecting. "I could show you a beautiful lakefront house in West Bellevue, a newer home, for around



Vandeventer + Carlander Architects © Benjamin Benschneider

“Part of the interest of the water is that it becomes a narrator, there's a really dynamic dialogue that happens between sun, rain, wind, trees, plants, and the water itself. When you have water as part of your view experience, it becomes a great storyteller.”

Steve Hoedemaker, principal
Hoedemaker Pfeiffer



Hoedemaker Pfeiffer / Amy Baker Interior Design © Laurie Black



MLS 1180523

\$1,000 a square foot. That same home would be twice the price in San Francisco, and three to four times the price in Malibu or Vancouver, B.C.”

There’s no reason to believe that Seattle won’t follow those other flagship markets’ suit, but for now, the door to the waterfront lifestyle is still wide open—and it’s an appealing invitation from a lifestyle perspective, as well as an economic one. “I think waterfront properties are like diamonds,” says Scott Hommas, principal at Gelotte Hommas Drivdahl. “They’re always valuable. They go up when the economy is good, and when it’s bad. They’re a safe bet.”

But financial security is just the tip of the iceberg when it comes to the benefits of living on the water. If you’re a boat owner—or aspire to become one—living on one of Seattle’s lakes is a dream come true. Protected conditions, fresh water, and abundant boat amenities mean boat ownership is miraculously stripped of many of its most nagging hassles and maintenance concerns. No wonder some say Seattle has the highest per capita rate of boat ownership in the nation.

Perhaps because of its ease of access, boat culture in Seattle is decidedly more democratic than in other parts of the world. Every summer on Lake Washington and Puget Sound, modest Bayliners tugging kids on inner tubes and vintage sailboats happily rub shoulders with mega-yachts and painstakingly refurbished wooden schooners, turning the lake into a kind of floating nautical party. “You can jump in your boat and end up with an afternoon of discovery,” says Dean. Or, you know, just have cocktails on the dock with friends. Seattle’s summer days are long, and there’s time for both action and relaxation.

Speaking of relaxation, not all waterfront properties are about the party. Further afield, the Seattle area still offers opportunities for quiet retreat, ideal for second home buyers or remote work-

ers who don’t need to be within moments of downtown. Linked to Seattle by one of the nation’s largest networks of ferries, communities like Bainbridge Island, Paulsbo, or Kingston are attracting new attention as laid-back destinations offering pristine natural beauty and the benefits of rural living without the isolation. Dean says some of his clients even find themselves to be more productive living slightly outside the urban core, a phenomenon that’s clear to anybody who’s ever had a great idea a few days into a perfect vacation: “There’s less distraction, greater efficiency, and they’re more relaxed and creative.”

Steve Hoedemaker, owner at Hoedemaker Pfeiffer Architects, says one of the reasons waterfront homes are so magnetic is that the water itself is a kind of character, a living element of the landscape. “Part of the interest of the water is that it becomes a narrator,” says Steve. “There’s a really dynamic dialogue that happens between sun, rain, wind, trees, plants, and the water itself. When you have water as part of your view experience, it becomes a great storyteller.”

And you don’t have to live directly on the water—or even own a traditional single family home—to get the benefits of waterfront living. Seattle offers a plethora of ways to dip your toe into waterfront life. Many communities have shared waterfront spaces, from modest communal docks to public, destination waterfront extravaganzas like Alki Beach, where you’d be forgiven for thinking you turned right in West Seattle and somehow ended up in southern California. “Alki is a hidden gem,” says Jay Kennedy, local developer, currently working on an 11-unit luxury condominium development at the very tip of Duwamish Head called The Pinnacle. “The beach is the front yard. We’re going to have big, luxurious rooftop deck with fire tables, decks on every floor, and floor to ceiling windows. There’s really going to be nothing like it, conceptually or style wise, on all of Alki.”



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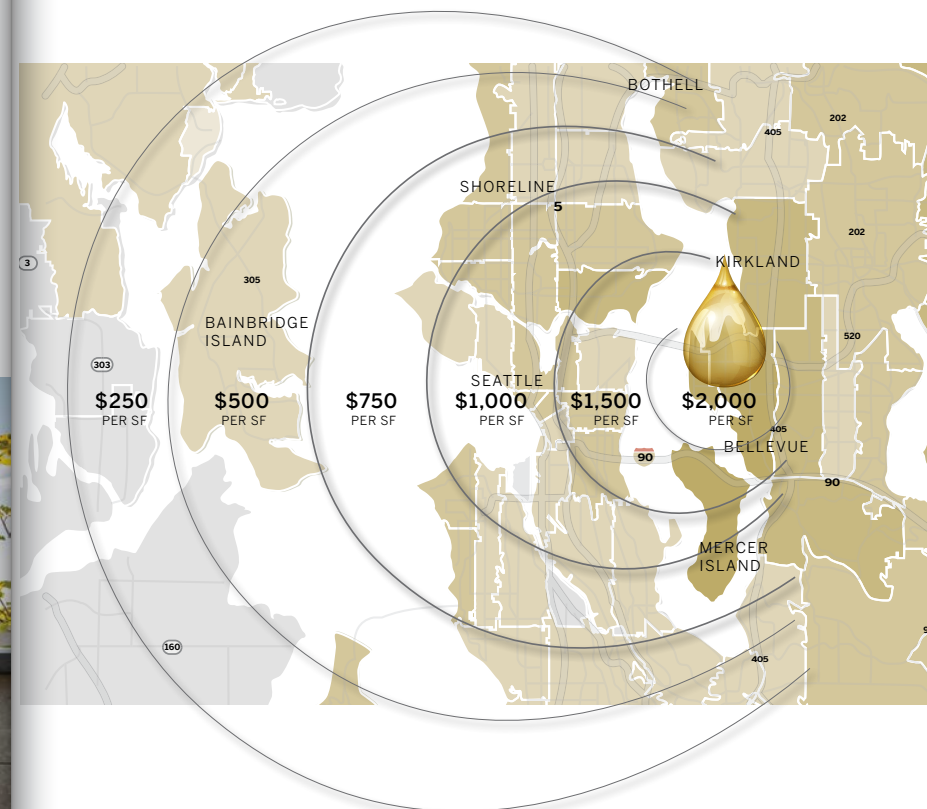
Gelotte Hommas Drivdahl ©John Granen



MLS# 1138083

GOLD COAST RIPPLE EFFECT?

There’s a general trend for waterfront home values to multiply the closer they are to the central Eastside waterfront of Lake Washington – the Gold Coast of the Pacific Northwest. Prices range from the low \$200s per sq. ft. in exurban Kitsap County to grand estates in Medina where recent trades appear to be approaching \$3,000 per sq. ft. Consider the relative value comparisons: a typical waterfront home on Bainbridge Island will average \$500 per sq. ft. while a similar home on West of Bellevue or Mercer Island would command roughly twice the price.



Graphic illustrates typical home values expressed as a price per square foot. Source: Realogics Sotheby's International Realty, Sept 2017



It’s easy to think of waterfront living as a kind of commodity, just another box to tick in pursuit of the perfect home. But it’s more than that. Living on the water, no matter how you do it, is a recipe for bringing people together. “Living on the water is a theater of activity,” says Dean. “It’s a catalyst for family and friends to come together on the boat, on the pier, around the fire pit.”

On an even deeper level, there’s something about living near the water that satisfies a kind of instinctual urge, a core desire to gain perspective. “I think it’s instinct,” says Jim Olson, principal at Olson Kundig Architects. “It’s how humans developed. We lived up in cliffs overlooking either water or the savannah. It’s that prospect-refuge, we love to look out across a vast space. It gives you a sense of freedom. And it’s part of us. Most of our bodies are water, and so we kind of are water. And that’s important.”

“The water has a profound impact on us,” adds Steve. “The ability to see it as part of your everyday life is somehow centering. It’s grounding. It offers a sense of peace and curiosity and is a big part of what it means to live in Seattle.”

“ I think it’s instinct, it’s how humans developed. We lived up in cliffs overlooking either water or the savannah. It’s that prospect-refuge, we love to look out across a vast space. It gives you a sense of freedom. And it’s part of us. Most of our bodies are water, and so we kind of are water. And that’s important. ”

Jim Olson, principal Olson Kundig Architects

LAKESIDE LIVING

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 Sotheby's
 INTERNATIONAL REALTY



Hoady Spencer
 206.372.1092



Leslie Dickinson
 206.200.2174
 Hoady Spencer
 206.372.1092

SEATTLE, WASHINGTON

Breathtaking views from Mt. Rainier to downtown Bellevue await you on this prime Leschi building site. 49 feet of waterfront with a one-of-a-kind lawn extending 50 feet out over Lake Washington. A short walk to Leschi Marina, boutique shopping, grocery and fine dining.

434 Lakeside Ave S, Seattle | \$2,295,000 | MLS# 1151678
 Leslie.Dickinson@rsir.com | LeslieDickinsonHomes.com | Hoady.Spencer@rsir.com | HoadySpencer.com



Monique
 Verger-Perrault
 425.985.4696



Cindy Paur
 206.949.4497

SEATTLE, WASHINGTON

Lakeside waterfront living in a sophisticated Leschi condo with a boat slip. A 2,400 sq. ft. home on two spacious floors with an open plan and luxury finishes. Walk a block for your morning coffee, stroll in the park, and enjoy a meal at one of the local restaurants. Close to downtown Seattle with quick access to the bridges and the Eastside.

302 Lakeside Ave S #101, Seattle | \$1,950,000 | MLS#1161671
 Cindy.Paur@SothebysRealty.com | CindyPaur.com



Natalie Debray
 206.553.9037



Becky Gray
 206.605.1927

YARROW POINT, WASHINGTON

A private gallery of life experiences, carefully curated to reflect the owner's worldwide travels. A signature collection of hand selected wall finishes and art pieces capture the feel of each individual room. Lose yourself in the tranquility of 6,100 sq. ft. of waterfront living situated perfectly on a 27,800 sq. ft. expanse. An entertainer's paradise!

4648 Yarrow Point, Bellevue | \$9,400,000 | MLS#1180523
 Becky.Gray@SothebysRealty.com | EastsideGlobalAdvisor.com

BAINBRIDGE ISLAND

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 Sotheby's
 INTERNATIONAL REALTY



Kinam Sohn
 206.851.7646



Robert Pong
 206.310.2014
 Mary Pong
 425.829.3417

BAINBRIDGE ISLAND, WASHINGTON

Picturesque waterfront estate offers panoramic views of Puget Sound and the Olympic Mountains. Dramatic architectural design reminiscent of Frank Lloyd Wright modernity with natural light. The perfect corporate retreat or family compound. Nestled on 13 acres of pristine property with 372 ft. of private beach access.

Undisclosed Ave, Bainbridge Island | \$6,800,000 | MLS# 1117710
 Robert.Pong@rsir.com | AgatePassOasis.com

BAINBRIDGE ISLAND, WASHINGTON

Spectacular beach house on Yeomalt with views of the Sound, Mt. Baker and Seattle! Amazing architecture and construction from an award-winning architect and builder. Heated bluestone floors, 11-ft beamed ceilings, and custom stained glass by a local artist. Close to town and ferry on one of the Island's best beaches!

7776 NE Yeomalt Point Dr, Bainbridge Island | \$1,725,000 | SOLD
 Kinam.Sohn@SothebysRealty.com | KinamSohn.com



Georg Syvertsen
 206.660.1340
 Arthur Mortell
 206.310.1471

BAINBRIDGE ISLAND, WASHINGTON

We just sold another luxury, waterfront listing on Beans Bight Rd listed for \$3,950,000. Visit us at 98110LuxuryRealEstate.com and learn why the *Bainbridge Island Review's* readership voted us "One of the Best" on the Island for our local real estate expertise!

1710 NE Beans Bight Rd, Bainbridge Island | \$3,950,000 | SOLD
 Georg.Syvertsen@rsir.com | Arthur.Mortell@rsir.com | MovingToBainbridge.com



Claudia Powers
 206.321.8124

BAINBRIDGE ISLAND, WASHINGTON

Striking NW architecture on magnificent south-facing low-bank waterfront. Two tax parcels totaling 2.15 acres and approximately 224 ft. of shoreline. Gracious one level main home designed by Hal Moldstad with 3-bedroom guest house, pool, tennis court, shared dock, barn/workshop, greenhouse, and circular drive. Private, sunny, and spectacular!

15369 Broom Street NE, Bainbridge Island | \$3,250,000 | SOLD
 Claudia.Powers@rsir.com | ClaudiaPowers.com



Mark Middleton
 360.710.3066

BAINBRIDGE ISLAND, WASHINGTON

Historic Bainbridge waterfront home on Agate Point has been thoroughly updated and modernized in style with the utmost respect for its classic character. One full acre of pristine land and 195 ft of beachfront with gorgeous views and a privately owned never to be developed waterfront park next door.

16550 Agate Point Rd NE, Bainbridge Island | \$1,250,000 | SOLD
 Mark.Middleton@SothebysRealty.com | CedarHallAgatePoint.com



Dennis Paige
 206.920.3824

BAINBRIDGE ISLAND, WASHINGTON

Enjoy breathtaking views of Puget Sound, Mt Rainier and passing ferries from this Bob Hobbie-designed shingled classic. Bordered by Hawley Cove Park's 11 acres, the setting feels like a secluded beach enclave with easy beach access, salt air, and sun. Just a short stroll from the ferry, shops, dining, and all that downtown Winslow offers!

1253 Hawley Wy NE, Bainbridge Island | \$1,375,000 | SOLD
 Dennis@DennisPaige.com | DennisPaige.com

WATERFRONT VISTAS

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INTERNATIONAL REALTY



John Madrid
206.498.1880

BURIEN, WASHINGTON

Enjoy the rich benefits of beachside living while residing in the vibrant Three Tree Point community. Positioned to maximize sound, mountain, and sunset views, this home offers excellent opportunities for boating, fishing, crabbing, or simply relaxing at the water's edge with 86 ft of medium-bank waterfront. Minutes to downtown Seattle and Sea-Tac. 16031 Maplewild Ave SW, Burien | \$1,496,000 | MLS# 1192892
John@Live206.com | LookoutThreeTreePoint.com



Joanna Paterson
206.612.1976
Mudge Mair
206.276.8139

INDIANOLA, WASHINGTON

Stunning custom-built, architect designed view home on a shy acre in the Indian Bay waterfront community. Open floor plan on three levels with a convenient elevator and views from almost every room. Light and bright with exquisite finishes, two master suites plus guest quarters, gorgeous sound views, and lovely gardens! 7688 NE Chief Wahalchu Rd, Indianola | \$785,000 | MLS#1151014
JoannaPaterson@rsir.com | JoannaPaterson.rsir.com | Mudge.Mair@rsir.com | MudgeMair.com



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LIFE AT THE WATER'S EDGE

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Ryan Tuttle
206.384.2910

KIRKLAND, WASHINGTON

Tucked on a hillside just above Lake Washington and adjacent to the cross Kirkland corridor trail you'll find Portofino, a collection of 7 uniquely NW modern homes crafted by one of our region's most elite builders. Each home site has been thoughtfully designed to allow homeowners to experience the harmony between the natural setting of the private greenbelt, the serenity of the lake and territorial views, and the skillful craftsmanship throughout these one-of-a-kind custom properties. Discover what it's like today to Live Portofino at www.liveportofino.com 10413 NE 43rd St, Kirkland | \$2,770,000 | MLS# 1147682
Ryan.Tuttle@rsir.com | LivePortofino.com



Jennie Robbs
206.422.2949

MAGNOLIA, WASHINGTON

Private 0.96 acre retreat offers exceptional sense of calm. A waterfall adds to the setting. Meticulously crafted home has a quiet sophistication. Lovely master has posh bath. French doors flank the courtyard, leading to a historic pool and garden. Fire-place and balcony grace the guesthouse. 4334 W Cramer St | \$4,888,000 | MLS# 1116396
Jennie.Robbs@rsir.com | LawtonwoodRetreat.com



Catherine Ferrera
206.579.1077

KIRKLAND, WASHINGTON

West of Market's most extensive residence with amazing views of Lake Washington, and the Seattle skyline. 7600 sq. ft. of living with six full suites. Amenities include an elevator, theater, wine cellar/bar, bonus rooms, a library, chef's kitchen, media den, offices, 6 car garage and a lavish master suite. 435 8th Ave W, Kirkland | \$4,200,000 | MLS#1169133
Catherine.Ferrera@rsir.com | KirklandLuxuryEstate.com



Sandra Shaffer
206.553.9017

KIRKLAND, WASHINGTON

Nestled in Kirkland's coveted West of Market neighborhood, this traditionally updated Cape Cod home features beautiful Lake Washington views, a guest suite with a view terrace, stylish master retreat with a 5-piece master bath and a gas fireplace. Additional features include 4 bedrooms, a den, A/C and a chef's kitchen. 1206 5th St W | \$2,499,950 | MLS#1162298
Sandra.Shaffer@rsir.com | WofMarket.com



Lisa Woolverton
206.947.1706
Mary Norris
206.713.2151

SEATTLE, WASHINGTON

Provenance meets renaissance twelve miles from the heart of Seattle at Chapel Lane Estate, gently placed upon 4.3 acres with Puget Sound views. An icon of The Highlands, this Elizabeth Ayer-designed, timeless manse approaches its centennial and remains a matchless estate positioned for the future. An opportunity to perfect your legacy. 166 Boundary Lane, Seattle | \$4,800,000 | MLS# 1074979
Lisa.Woolverton@rsir.com | Mary.Norris@rsir.com | ChapelLaneEstate.com

AROUND THE SOUND

Realogics
Sotheby's
INTERNATIONAL REALTY



Helen Pederslie
425.765.2170
Ambili Sukesan
206.200.8347

CAMANO ISLAND, WASHINGTON

Year-round waterfront retreat offers spectacular views of Puget Sound. With nine guest rooms, a highly regarded farm-to-table bistro, and a top-rated spa, this venue is a popular special event destination for weddings and corporate retreats. A vacant lot is included in the sale, with space to build a three-bedroom residence.
1051 SW Camano Dr, Camano Island | \$3,600,000.
Helen.Pederslie@rsir.com | Ambili.Sukesan@rsir.com | CamanolslandInn.com



Mary Norris
206.713.2151

FRIDAY HARBOR, WASHINGTON

Discover this unparalleled lifestyle opportunity in the Pacific Northwest's world-class maritime playground just moments from Friday Harbor's all-season conveniences. Perfectly centered in the Salish Sea near the ports of Seattle, Bellingham and Vancouver. Matchless design. Uncompromising quality. A personal sanctuary like no other.
67 Roulac Lane, Friday Harbor | \$14,800,000 | MLS #941850
Mary.Norris@rsir.com | FridayHarborEstate.com



Jennifer Johnsen
425.305.9400

ORCAS ISLAND, WASHINGTON

Behold matchless design perched upon more than 40 acres of pristine land with a half-mile of natural shoreline on East Sound and a private beach. Comprising 10,000 sq. ft. with 4 bedrooms and 6 bathrooms with extraordinary craftsmanship in reclaimed timbers, natural materials and artisan details, this private compound integrates seamlessly with its native surroundings.
512 Catspaw Lane, Orcas Island | \$9,450,000 | MLS# 1165689
Jennifer.Johnsen@rsir.com | Madroneagle.com



Angela Pepka
425.442.6203

ORCAS ISLAND, WASHINGTON

Perched above the Salish Sea, this extraordinary 15-acre estate offers 180-degree Sound views, a lovely landscaped garden and oasis ponds. 3 bedroom and 3.5 bath home with soaring beamed ceilings, skylights, radiant floor heat, 3 fireplaces, French doors to sunsets, gym, library, chef's kitchen, cigar room, and a guest house.
173 Falls Dr, Orcas Island | \$1,698,000 | MLS# 1143637
Angela.Pepka@rsir.com | BirdsEyeViewEstate.com



Sue Eller
360.797.3081

PORT ANGELES, WASHINGTON

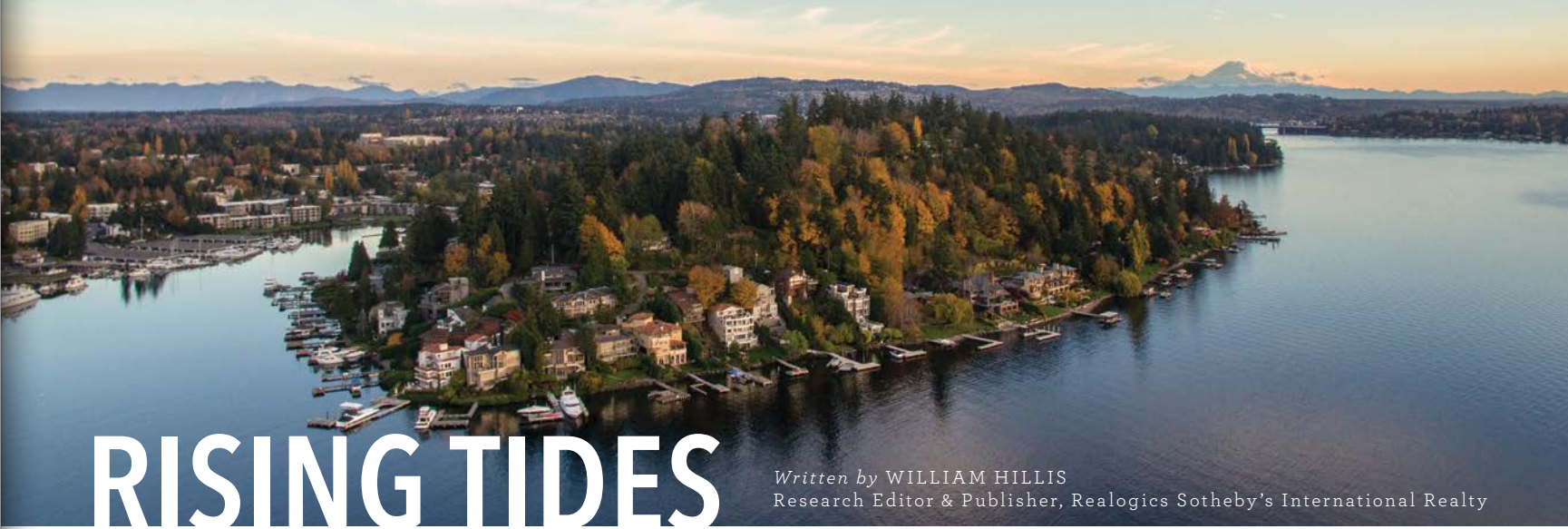
Reminiscent of a Scottish countryside manor, this 3 bedroom 3,327 sq. ft. waterfront home overlooks Freshwater Bay and beyond to Canada. Timeless elegance in a magical setting on 5 acres of lush gardens with terraces, mature trees, and trails.
164 Seagull Dr, Port Angeles | \$1,098,000 | MLS# 1091439
Sue.Eller@rsir.com | OlympicPeninsulaHomeSeller.Realtor



Catherine Ferrera
206.579.1077

SHELTON, WASHINGTON

4.3-acre waterfront estate on South Puget Sound! Two Homes with private tidelands. Main home features 4 bedrooms, 4 bathrooms, an office, 5 fireplaces, a chef's kitchen, custom millwork and masonry. Property includes stone patios, a boat launch, deepwater moorage, a separate two-bedroom home, and a four-car garage with RV parking.
5003 E Pickering Rd, Shelton | \$2,100,000 | MLS# 1159281
Catherine.Ferrera@rsir.com | PickeringPassage.com



RISEING TIDES

Written by WILLIAM HILLIS
Research Editor & Publisher, Realogics Sotheby's International Realty

WATERFRONT PRICES AND VOLUMES are establishing new highwater marks along the “Gold Coast” sub-region of Lake Washington’s affluent Eastside including Yarrow Point and Hunts Point then running southbound along Medina and West Bellevue’s waterfront, and across the north and northwestern shoreline of Mercer Island. A multi-year flood of buyers into the region has raised prices here more than any other area, though waterfront selling volumes are also rising in the less-expensive communities at the edge of Puget Sound.

Whether from immigration and international influences, higher employment, or for other reasons, the demand curve for waterfront property is upward sloping, as buyers’ willingness to pay has increased with the perceived exclusivity of the offered estate. Like all such “Veblen goods,” waterfront properties on the Eastside show the greatest price elasticity as of late: they are a luxury good for which higher prices almost perfectly signal quality.

While the chart shows results from July 2016 through the end of June 2017, several notable sales more recently underscore the conditions described above: two \$5.5 million sales, one on Mercer Island and another in Bellevue’s Meydenbauer community, both in mid-July; and an early-August sale of \$14.3 million in Bellevue. Most noteworthy was the \$21 million sale on Shoreland Drive in Bellevue of a 11,520 square foot home with 265 feet of frontage. Yet another home, bearing an asking price of \$24,800,000 on 80 feet of waterfront in Medina, has a pending sale according to the NWMLS.

Becky Gray of Realogics Sotheby’s International Realty has just introduced The Iconic Medina



Waterfront Estate offering 2.5 acres with 150 feet of south facing waterfront for \$28 million. Observers say this listing will likely prime its redevelopment for a new trophy estate of world-class echelon.

“Medina’s waterfront presents a compelling residential real estate opportunity that offers strong value compared to similar estates along the West Coast,” said Brad Henderson, President and CEO of Sotheby’s International Realty Canada. “As the Pacific Northwest continues to draw a tide of high net worth global citizens – I have every expectation that the real estate market of Seattle/Bellevue will experience the same continued increase in value as witnessed in Vancouver, BC.”



RELATIVE VALUES Sotheby's International Realty Canada has listed this 22,000 square foot estate on 1.28 acres overlooking Spanish Banks in Vancouver, BC for approximately \$50M USD (\$63M CDN) – a price point that experts say is likely to find its way to the shores of Lake Washington’s Gold Coast.