



REMAIN RELEVANT

IMELDA DULCICH
PR & SOCIAL MEDIA

Newcastle Article

Newcastle Real Estate Analysis

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What's Not to Love about Newcastle?

It's no secret that Newcastle, Washington, located only minutes from I-405 and I-90, is a popular place to live. A jewel of a city built on 4.4 square miles, Newcastle is highly-desired by home buyers.

Within its close-knit community, Newcastle residents enjoy a peaceful environment combined with scenic, outdoor places, including 40 acres of developed parks and 11 miles of trails. The City of Newcastle hosts many activities including the annual Concerts in the Park, the Fourth at the Lake and Newcastle Days.

Newcastle is served by two school districts. Issaquah School District's Newcastle Elementary, and Renton School District's Hazelwood Elementary and the new Vera Risdon Middle School are all in Newcastle.

With two major retail centers, The Golf Club at Newcastle, Coal Creek YMCA, Newcastle Fruit and Produce stand, B & E Meats, and the Newcastle King County Library, Newcastle offers its residents a wide range of conveniences. With the addition of new restaurants and shops in the new Newcastle Commons, and other multifamily, mixed-use projects under construction, Newcastle is a strong city looking toward the future.



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What's happening in Newcastle Real Estate?

I get a lot of questions about the wide range of properties, from smaller condos to substantially sized homes, for sale in Newcastle. Here's some data I've gathered to give you a deeper look into Newcastle residential real estate.

- In a six-month period from December 2016 through June 2017, we saw home prices range from \$475,000 to over \$2.6 million. On average homes sold for approximately 2% over asking price, although some homes sold over asking price by as much as 18%.
- Single family homes tend to be larger in size within the Issaquah School District portion of Newcastle, but the price per square foot average in Newcastle homes in both school districts is within 2 %.
- New construction price per square foot is only slightly higher than the average price per square foot of an existing home.
- New construction lot sizes averaged less than $\frac{1}{5}$ an acre.
- Existing homes have larger lots with earlier built construction, and we see more variation in lot sizes of existing residential home.

Are houses really selling like hotcakes?

We are in a hot market, on both sides of the lake. The median price of a house in Seattle is now \$729,000, and \$875,000 on the Eastside, according to Mike Rosenberg, Seattle Times reporter covering housing and real estate. The average days on the market for all of Newcastle was 25 days but over half of the homes sold in 1 week or less and 80% sold in one month or less.



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Will every Newcastle listing sell quickly?

While the housing market will determine the price; if a home is priced correctly it is possible to sell rapidly and possibly for a premium.

I always remind my clients that there are a number of things that may affect actual sales price. The condition of the home makes a difference, is it updated or out of style? What are the finish level and the quality of construction? Is there a view? What kind of lot is the home on? Which neighborhood is the home in? Is the home ready for viewing? Has it been staged? Has clutter been removed? How's the curb appeal?

It is pleasure to help you.

If you are considering putting your home on the market, I'd be honored to help you with valuation and next steps to prepare to sell. You can reach me by email Brenda@NunesGroupRealEstate.com or look for me at a Newcastle Chamber of Commerce event; I've been a member for over 7 years.



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NEWCASTLE PROPERTY ANALYSIS

SIX-MONTHS DATA 12/27/2016- 6/25/2017	#Active	#Pending	#Sold	Ave Size SQ FT	Range Size	Average Price per SQ FT	Range SQ FT	Average Days on Market	Range Days on Market
All Newcastle homes	23	55	116	2772	710-7530	\$316	\$188-460	25	1-296
All Newcastle single family only	18	49	85	3196	1100-7530	\$309	\$188-406	26	2-296
All Newcastle Condos only	5	6	31	1681	710-2435	\$337	\$267-455	21	1-92
Single Family Issaquah schools	7	14	39	3614	1845-7530	\$311	\$195-406	23	2-153
Single Family Renton Schools	11	35	45	2849	1100-4700	\$306	\$188-460	30	1-296
New Construction - all	1	30	11	3210	2900-4100	\$316	\$251-398	49	4-296

Data from NWMLS 6 month running average compiled by the Nunes Group.

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