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## Real estate

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### NW Neighborhood: Downtown Bellevue

Downtown Bellevue offers a wide variety of housing for sale and rent, from classic midcentury ramblers to upscale condos and apartments in new towers.

By Madeline McKenzie

Special to The Seattle Times



Living in Bellevue's busy retail and business core includes the elegant condominium towers you'd expect, and something you might not: Vuecrest, one of the most sought-after and oldest neighborhoods of single-family homes in Bellevue.

Turnover is low and new construction limited in Vuecrest's quiet streets that wind past well-kept houses, mostly classic 1950s and '60s ramblers.

Area regulations require mostly single-level homes, many with daylight basements, and

underground wiring that was "way ahead of its time," according to Michael White, the architecture chairman of the Vuecrest Community Association.

Much of the area offers close-up views of downtown and, from the higher elevations, views of Lake Washington, Seattle and the Olympics, perhaps part of the inspiration of Bellevue's name, French for "beautiful view."

"We're just steps from everything, yet with a real neighborhood feel," White says. While high-rise downtown condos are popular with young professionals and techies in their 20s and 30s and downsizing empty-nesters, Vuecrest attracts young families.

Besides the classic home designs on large lots, the city's well-regarded public schools — including nearby Medina Elementary, Chinook Middle School and Bellevue High School — are a draw.

Since Bellevue's first major influx of new residents after completion of the first floating bridge across Lake Washington in 1940 through city incorporation in 1953, downtown has grown to skyscraper heights and shed its "suburb" status.

The area continues to add office space, shopping and cultural options along with attractions including Bellevue Arts Museum, Meydenbauer Center and Bellevue Downtown Park, a 20-acre oasis across the street from Bellevue Square with a waterfall, lawns, play area, gardens and many community events.

Bellevue Collection's shopping and entertainment options at Bellevue Square, Lincoln Square and

Bellevue Place attract visitors from around the region.

First Friday Art Walks debuted this summer in Bellevue Place and KidsQuest Children's Museum plans to move into the former doll museum building in downtown Bellevue in 2015.

Sound Transit's East Link project will bring light-rail service from downtown Seattle to Bellevue and the Eastside within the next 10 years.

Lifelong Bellevue resident Michael Brandt moved to a downtown condo, "because of everything," he said, noting "entertainment, shopping, lots of things to do, the great design and amenities of my building. It's a safe neighborhood, and I hardly ever have to use my car," even after changing from a job nearby to a job in downtown Seattle.

"One of the reasons I bought my condo in downtown Bellevue was the short walk to work, but I got a great job in Seattle a few years ago and it's still a simple commute," Brandt says. "It's 20 minutes by express bus, and there's a quick express bus to Sea-Tac Airport too.."

The median value of all single-family houses (not just those recently sold) in the area of Bellevue that includes downtown, was \$819,000 in June, up 8.8 percent year-over-year, according to the Zillow Home Value Index.

The median value of all condos was \$312,800, up 6.3 percent over the past year, according to Zillow.

The median rent for houses in the neighborhood was \$3,032 in June, up 3.1 percent year-over-year, while for apartments it was \$1,763, up 6.8 percent over the past year, according to the Zillow Rent Index.

Condominiums make up nearly 70 percent of downtown Bellevue real estate, ranging from high-rise buildings in the downtown core to smaller-scale developments surrounding the downtown area.

Luxury condos in high-rise buildings, many with expansive views, can be in the million-dollar range, but several smaller developments around the outskirts of downtown are modestly priced, including some less than \$200,000.

Older condo units are selling well, according to agent Teri Herrera of Herrera Real Estate Group/Windermere.

"There's a lot of good value and the dues are lower," she said. "There's somewhat of an oversupply of high-rise condos and their high monthly dues often discourage buyers."

Price appreciation is climbing and inventory shrinking in the downtown area, with many people moving closer to their jobs and some retirees looking for a change of lifestyle.

"Buyers are looking at close-in neighborhoods and asking about walk scores, something no one talked about a few years ago," says Herrera.

The downtown Bellevue neighborhood is considered "very walkable" and got a rating of 81 (out of 100) from Walk Score, a Seattle-based company that provides automated walkability ratings.

The recent growth of downtown Bellevue has won over many of the longtime residents in the area.

"We've lived in Vuecrest since 1992 and we love it," says White. "Downtown Bellevue's grown immensely. It's changed dramatically in the last few years, growing and getting better."