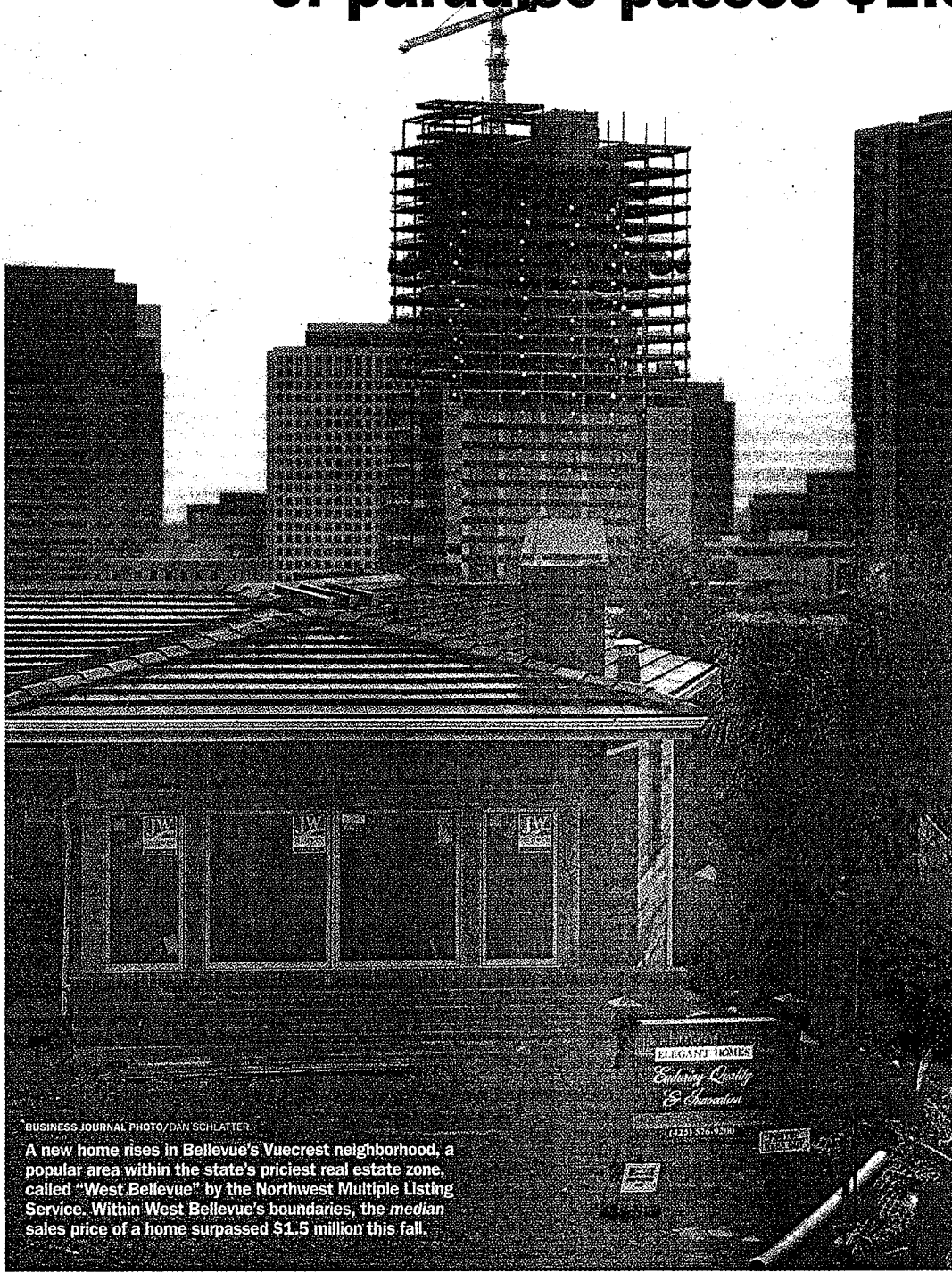


In state's hottest housing area, price of paradise passes \$1.5M



By JANE MEYER BRAHM
CONTRIBUTING WRITER

When Patsy and Larry Neher moved to the Seattle area from Northern California two years ago, their agent set them up in a rental house in Bellevue's Vuecrest area so they could take their time to find the perfect home.

They looked for a year and found it right where they were: in Vuecrest.

Vuecrest is the fastest-appreciating neighborhood within what the Northwest Multiple Listing Service calls "West Bellevue" — the priciest housing area in the state.

"We love it here," said Patsy Neher. "It's so convenient to everything. We love being able to walk to Bellevue Square, Meydenbauer Beach Park and the Downtown Park."

A quiet neighborhood of older homes built just west of downtown Bellevue in the 1940s, Vuecrest was Bellevue's first development — and it keeps a low profile.

"People tell us they drive right by and don't notice it," said Patsy Neher.

But real estate agents have noticed. Vuecrest home prices have gone up 6 percent per month over the past year, said the Neher's agent, Pat Patt.

And with the growth of Bellevue, many Vuecrest homes now have views of something that didn't exist a decade ago: a city skyline.

Bounded by Interstate 405 on the east, Lake Washington on the west and Interstate 90 on the south, the real estate zone defined as West Bellevue includes Clyde Hill, Medina, Meydenbauer, Enatai, Vuecrest, Beaux Arts, and the "Points" neighborhoods of Hunts Point, Evergreen Point and Yarrow Point.

This fall, West Bellevue became the first real estate zone in the state to pass the \$1.5 million mark for median home sales price, said Sonja Riveland of Windermere Real Estate. The median price of houses sold in West Bellevue in October was \$1,637,500, she said. Eight of the houses sold there this year have gone for \$5 million or more.

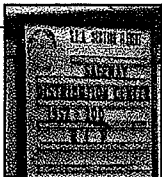
The most expensive home sold to date in 2006 is a 7,050-square-foot, four-bedroom, five-bath waterfront home in Medina that went for \$15 million. Those who live in Medina share its 98039 ZIP code with the man *Forbes* magazine lists as the wealthiest American, Bill Gates.

"West Bellevue is probably the hottest area in the country right now," said Rondi Egenes, associate broker with Windermere. "One client I sold to there told me, 'Everything I need for my children and

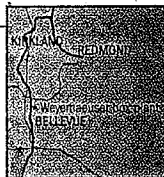
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BUSINESS JOURNAL PHOTO/DAN SCHLATTER

A new home rises in Bellevue's Vuecrest neighborhood, a popular area within the state's priciest real estate zone, called "West Bellevue" by the Northwest Multiple Listing Service. Within West Bellevue's boundaries, the median sales price of a home surpassed \$1.5 million this fall.



Bel-Red Corridor is becoming an arena for change as developers, cities, neighbors and SuperSonics calculate the new possibilities.



Manufacturers have raised barely a peep of protest over the Eastside rails-to-trails proposal — except for one factory that employs 125 people.

PRICEY: Livelier downtown a draw

FROM PAGE 31

my family is so close here' — that's not always the case in the city or in far-flung suburbs."

With Eastside commutes growing longer and traffic gridlock increasing, accessibility is a major selling point, as West Bellevue is bordered on three sides by freeways (I-90, I-405 and State Route 520).

"The thing about West Bellevue is there's always a freeway nearby," Egenes said.

The increasing desirability of West Bellevue as a place to live coincides with downtown Bellevue's coming of age as an urban center. Over the past decade, it has transformed itself from a sleepy suburban community to a fairly vibrant downtown with a growing cluster of skyscrapers and a concentration of restaurants, shops and even night-life.

Residential lot sizes are larger than in Seattle, so home buyers can have the feel of the suburbs with the amenities of city living.

"Bellevue is starting to get some personality here," said Egenes, who grew up in Bellevue and remembers when its downtown had only one two-story building, the Frederick & Nelson department store at Bellevue Square.

"You see people out and about, shopping, going to the art museum, going out to restaurants," she said. "Until last year, if we wanted to go for a special dinner out, we'd always go to Seattle. Not anymore!"

She also believes the many parks in West Bellevue contribute to a lifestyle that makes the area very attractive.

"The parks really help the sense of community," she said. "You see a lot of people out in the parks running, walking their dogs. You see kids playing soccer, adults doing tai chi. Our parks are packed — and they're safe."

There's no common profile for the people who are buying in West Bellevue, real estate experts say. They are CEOs and retirees, relocating executives from out-of-state, local families moving up — the whole range. Many sales are total cash transactions, said Terre Foster, a broker with Windermere. Many buyers have a great deal of equity from selling their last home.

"I sold a house just under \$8 million a year ago," Foster said. "The people came in and gutted it. That's not un-

usual at all. Eastsiders want newer houses, with creature comforts and all the bells and whistles. You see more tearing down and building new."

Dorothy Sims marvels at all the changes she's seen since she moved to Enatai 37 years ago.

"I see little houses going down and \$1-2 million homes going up in their place, and new families with young children moving in," she said. "Prices are out of sight."

She paid \$25,000 for her house; today it would sell for close to \$700,000, she said.

"It's now becoming a very popular area," she said, "but I've always loved it here."

When Tony and Cindi Williams were planning their move to the Seattle area from the Washington, D.C., suburbs, they told Foster, their agent, that they wanted good schools for their two young boys, a friendly neighborhood, a traditional house, a yard and proximity to downtown Seattle and downtown Bellevue.

"Bellevue was where we wanted to be, but we also wanted to be in something that had the 'feel' of Magnolia," said Tony Williams, a Northwesterner who had been eager to move back to the region for years. "By feel I mean a place that was close to all the commercial goodies, but also an area that was about homes, kids and a quiet life."

They found it in Clyde Hill: a large colonial with a spacious front and back yard and great neighbors. He has a five-minute commute to his downtown Bellevue office, and enjoys hanging out at the Tully's just down the street.

"We love that it's quiet and friendly," Tony Williams said. "People walk in the neighborhood a lot, and everyone has a smile for you and a wave. We couldn't be happier."

Neither could Shama and Greg Albright, who moved with their three elementary school-age children to Clyde Hill from Kirkland about two years ago.

"As much as we enjoyed Kirkland," Shama Albright said, "we wanted to be in a closer-knit, cohesive community."

The Bellevue School District has been wonderful for their children, the family has been involved in the Bellevue Boys & Girls Club, and they love participating in events such as Clyde Hill Days.

Ironically, the Albrights never expected to like living on



BUSINESS JOURNAL PHOTO/DAN SCHLATTER

Larry and Patsy Neher, with 6-year-old daughter Caitlin, enjoy the proximity of their Vuecrest home to downtown Bellevue, easily visible in the background.

the Eastside.

"When we first got married in 1993, we said we were 'city people,' that we'd always live in Seattle," said Shama Albright. "But we love it here. Every day we talk about it and say, 'Gosh, I'm so glad we moved here.' We have great friends we've met here. It's all about community. Now we're totally converted Bellevuites!"

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