

# Man, this housing downturn is hitting everyone, follow-up

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Back in 2008, I remarked on a house for sale on Mercer Island, described in the original listing as 22,000 square-foot, having five bedrooms, nine bathrooms, two swimming pools, and a place to park your 140-foot yacht. At the time, it was marked down to \$35 million from \$40 million.

The house was eventually sold in 2010 for \$12 million, less than a third of the original asking price. Here's another view. (Note also that the official records don't agree with what was claimed in the listing. As a general rule, never believe anything a real estate agent tells you.)

Raymond Chen

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