



# CMA: Comparative Market Analysis

16191 Agate Pass Rd NE, Bainbridge Island, WA

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Information used to prepare this report has been obtained from multiple sources, including: MLS records of pending listings and recent sales; public records; and the current owner(s) of the subject property. The broker preparing this report has not independently verified the accuracy or completeness of any information obtained from sources reasonably believed by the broker to be reliable.

## **IDENTIFYING VALUE**

Your home has a lot of the elements buyers are seeking in a home fitting your criteria. The private and expansive grounds are of significant value, and potential to develop additional living area on the property will be valuable to some buyers.

## **CRITERIA**

This opinion of value is based on viewing your property and analyzing its placement in relation to recent comparable sales ("comps") under the current market's conditions. To ensure the homes selected qualify to base an opinion of value with, all the properties have the following criteria in common:

- **SOLD:** on Bainbridge Island in the last 4 months. This market is moving so fast and rising so quickly that I wanted only what's happened in the recent rearview mirror.
- **SIZE:** Between 1,800 and 3,00 square feet (+/- 25% or so from your home's 2,390 sf)
- **PRICE:** Between \$700,000 and \$900,000
- **ETC:** Comps limited to homes on at least 0.5 acres and only 3BR

This criteria produced 14 comparable sales to use for analyzing your home's market value.

## RECENT MARKET CONDITIONS FOR YOUR HOME'S CRITERIA (The 14 Comps I'm working with)

**Average Price:** \$792,000

**Days on Market:** Average is 18 days, but 9 sold in 7 days or less for an average of 2.5% over asking price (3 of these 9 are pending and we don't know final sale price)

**Showing Traffic:** Homes that are priced competitively are fetching a dozen showings and an offer in the first week on the market

**Multiple Offers:** These are occurring regularly for properties that appeal to a wide variety of buyer profiles

**Months of Supply:** This metric is in your favor at about 1 month and we are in the strongest seller's market in the history of real estate on BI (4-6 is balanced market in Puget Sound)



Approximate Market Value  
**\$795,000 - \$848,000**

★ 16191 Agate Pass Rd NE, Bainbridge Is...

## Details

It is crucial to know there are three reasons homes sell, or don't:

1. Location: Your grounds are peaceful and private, which holds a great deal of value. The proximity to both Winslow and Poulsbo is something that will be appealing to a lot of people. The potential to add an ADU on site will hold value for some people, but not everyone. The large lot size, larger than all but one comparable sale, will hold value especially considering the placement of the home in relation to the full-sun yard during summer months. I am confident the Agate Loop effect is less important now than it has been over the last few years, so I'm not even placing that variable into my analysis.

2. Condition: Having Dylan's report in hand showing how great the bones of the house are is a wonderful asset. Having a newer roof, new heating system and an original deck in such great shape is also going to help you. And having both a clean septic and water system letter in hand is fantastic. The issues we should anticipate as far as the home's condition will be the unconventional floorplan and people's desires to update the cosmetics in the kitchen and bathrooms, as well as having three bedrooms on three levels, one without easy access to a bathroom.

3. Price: To determine a suggested list price, I like to balance science and art.

SCIENCE: I've included a scatter plot showing the square footage of the comparable sales against their price per square foot. After assigning a trend line, I analyze the homes above/below the line and search for patterns in benefits/deficits, respectively. Once I find a pattern, I then interpolate where I believe your home should be plotted in relation to the line given the way the location and condition compare. Keep in mind, the science part is easy.

ART: Fine tuning the last 5% or so is a matter of buyer psychology and considering how the price compares above/below the comparable sales. In other words, is it worth more or less than 321 Cedar Lane? For your home, that could be a range of \$50,000. My goal is always to determine a listing price that is +/- 3% of where I believe the sale will occur and identify a number that will emit a positive emotional response about the value your home carries.

## Price Based on Average Sales

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Average Price of Sold Comparable Properties	\$792,250
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## Price Based on Square Footage

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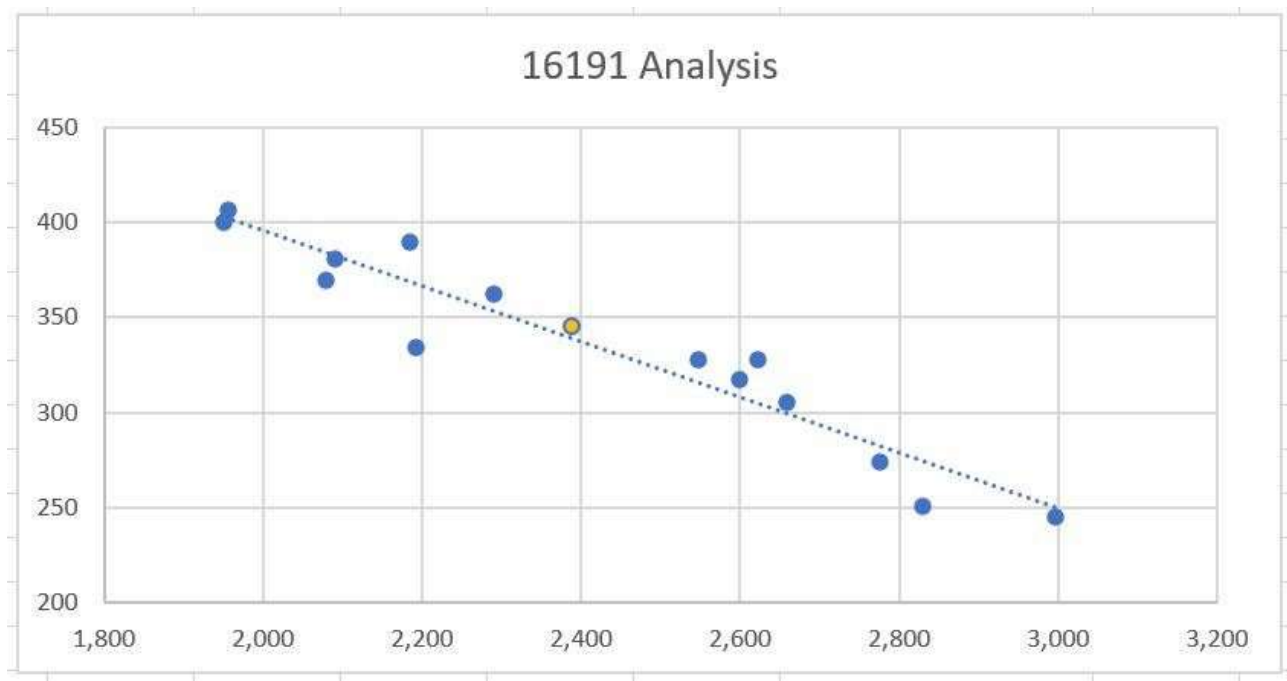
Average \$/SqFt of Sold Comparable Properties	\$335.19
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Your home is the red dot at \$825,000 at \$345/sf.

### QUANTITATIVE ANALYSIS: Plotting them out

- The homes *above* the trend line all have some exceptional characteristics such as the larger lot sizes and updated cosmetic finishes in the kitchens and baths.
- I believe the benefits to your home are having the largest lot and one of the most private settings. There is significant value in your land that needs to be emphasized in the marketing (drone photos with property outline help show this).
- The homes *below* the line have a variety of deficits, such as quirky floorplans (Pearl Ct), undesirable locations on busy roads (Pitcairn, and W. Port Madison which also was *on* the road and didn't have much usable yard).
- Your home on Agate Loop is not something I'm going to worry about right now, though your floorplan may limit the interest by buyers.
- SCIENCE: Your property's lot size, sun-filled spaces, privacy and potential to build an ADU hold a lot of value and, to me, should place it above the line.
- ART: My concern is the non-traditional floorplan, need for cosmetic updates in the kitchen and baths, as well as one bedroom not having easy access to a bathroom and the lack of garage will limit the number of buyers and reduce the demand. Only the market will tell us.



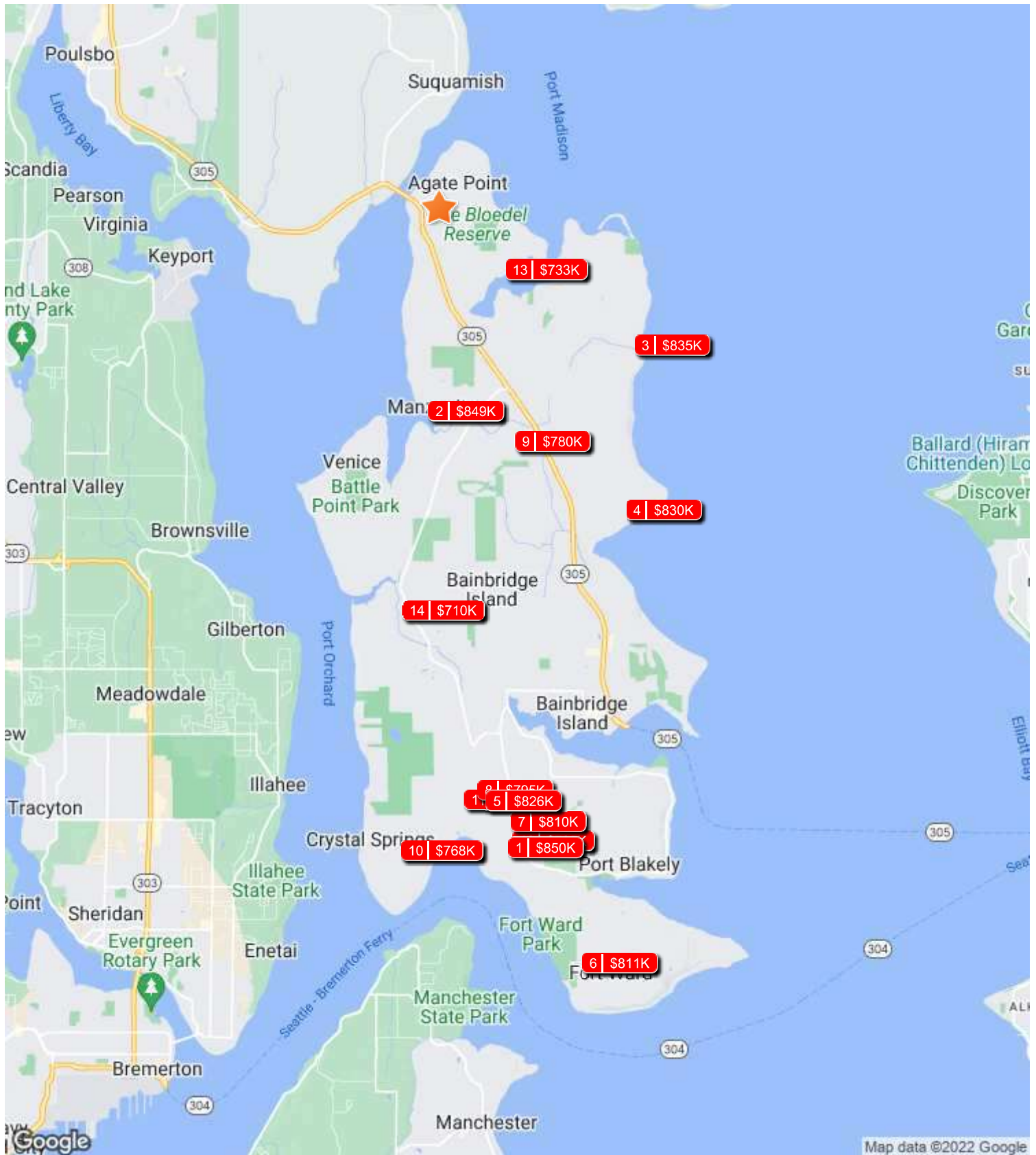
## BEST COMPS

These sales were the best home for comparison to your property.

**4939 Avalon, Listed at \$795,000:** This was listed last week and is already Pending. I have contacted the listing agent for insight to number of showings and offers but have not heard back yet. The home has an unconventional floorplan and is on a larger lot of 1.8 acres, but it's dark. It does have a garage with a semi-finished space above it. Your land and location are superior, in my opinion, but the garage does add significant value, albeit a one-car on this home.

**12640 Manzanita, Listed at \$859,000:** This home was on the market last year for \$819,000 and didn't get any offers after 40 days so they cancelled and replaced the deck. They have a filtered view of Manzanita Bay and are close to the Dock St public beach access. The home does not have a garage, but is a 2.1 acre lot that seller believes (not documented) to be subdividable for development potential. The fact that this didn't sell last year (I showed it, and had very interested clients) when it was overpriced, but then came back on this year for \$40K higher and sold in 5 days shows how much our market has increased. While this property has a lot of comparison (it also has an unconventional floorplan and needs a cosmetic overhaul), it does have a decently modest water view which adds a great deal of value. This puts a ceiling on your property, I believe.





**7301 Pearl, Sold for \$760,000:** This home had an original list price of \$859,000 and took 86 days to sell. I use it as a great comp because it also had an unconventional floorplan and needed a cosmetic update. It had a much smaller lot of 0.5 acres but it did already have an ADU in the 2-car garage. This is a great example of a house that probably should have sold for higher, but starting out too high on price originally does more harm than good.



 Sold Properties

All information provided is deemed reliable but is not guaranteed and should be independently verified.



	Address	Price	Beds	Baths	Days	SQFT	\$/SQFT
★	 16191 Agate Pass Rd NE Bainbridge Island, WA		–	–	–	–	
1.	 8205 Blakely Ct W Bainbridge Island, WA ...	\$850,000	3	3	4	2,184	\$389
2.	 12640 Manzanita Rd NE Bainbridge Island, WA ...	\$849,000	3	3	5	2,622	\$324
3.	 10585 NE Manor Lane Bainbridge Island, WA ...	\$835,000	3	3	11	2,548	\$328
4.	 10756 Sunrise Dr NE Bainbridge Island, WA ...	\$830,000	3	3	6	2,291	\$362
5.	 5244 Lynwood Center ... Bainbridge Island, WA ...	\$826,000	3	3	6	2,600	\$318
6.	 2363 Robertson Ave NE Bainbridge Island, WA ...	\$811,000	3	3	6	2,658	\$305
7.	 4939 NE Avalon Lane Bainbridge Island, WA ...	\$810,000	3	2	2	2,090	\$388
8.	 5578 Lynwood Center ... Bainbridge Island, WA ...	\$795,000	3	3	5	1,957	\$406
9.	 8294 NE Lovgreen Rd Bainbridge Island, WA ...	\$780,000	3	2	7	1,951	\$400
10.	 4450 Palomino Dr NE Bainbridge Island, WA ...	\$768,000	3	2	5	2,080	\$369
11.	 7301 NE Pearl Ct Bainbridge Island, WA ...	\$760,000	3	3	86	2,776	\$274
12.	 4627 Blakely Ct E Bainbridge Island, WA ...	\$735,000	3	3	35	2,996	\$245
13.	 8135 NE West Port Ma... Bainbridge Island, WA ...	\$732,500	3	3	26	2,193	\$334
14.	 8810 Pitcairn Place NE Bainbridge Island, WA ...	\$710,000	3	3	50	2,830	\$251

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