



# CMA: Comparative Market Analysis

563 Park Ave NE, Bainbridge Island, WA 98110

**Katie & David**  
August 14, 2020



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 proximity to Winslow, the public beach access points, etc is about as good as it gets for folks wanting to be in a quiet area of town. The quality of construction and detail in the design you have completed is so elegant that "sophisticated" almost doesn't do it justice.

## **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 year
- **SIZE:** Between 1800 and 3000 square feet (+/- 550 or so from your home)
- **PRICE:** Between \$1,000,000 and \$1,350,000
- **ETC:** Comps limited to those within a certain limit of Winslow, within what might be about a mile of the ferry.

## RECENT MARKET CONDITIONS FOR YOUR HOME'S CRITERIA

**Average Price:** \$1,194,000

**Days on Market:** Average is 16 days , but most sold in 9 days or less. The two that sold in 48 and 53 days, skewing this metric higher, were resales of new construction and have no character or charm, ie. are not unique at all. The take away is that generic widgets don't sell fast, but charming one of kind homes with all the bells and whistles do.

**Showing Traffic:** Homes that are priced competitively are fetching a dozen showings and an offer in the first week on the market. I told you about Eakin (higher size and price point, with private waterfront park) had 7 offers and 5 were at least 9% over asking price. Alford Place had 5 offers and sold for \$5K over asking price. Annie Rose had three offers and sold for \$33K (3%) over asking price. The take away here is that if priced right, you should see activity right away and the market will tell us if it's worth more than asking price.

**Multiple Offers:** These are certainly occurring with your comps, and we can sure hope to have this happen to you.

**Months of Supply:** This metric is in your favor, as we're at record low levels of 1.1-1.3 in June/July; we are in a strong seller's market (4-6 is balanced market in Puget Sound)



**Approximate Market Value**  
**\$1,225,000 - \$1,325,000**

★ 563 Park Ave NE, Bainbridge Island, W...

## Details

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

1. Location: Your grounds are peaceful, private, and functional to both young families as well as older folks who still want a yard to use. The Wing Point neighborhood is coveted for all the reasons we have in the marketing remarks. Most of all, it's quiet ;) in addition to being so close to town.
2. Condition: Clearly, the quality of construction is felt from every aspect of the home. Looking back at Dylan's report from 2018 and the list of improvements you sent me, you addressed the dampness in the crawlspace with drainage work, but I'm curious if you installed a new water heater (or had a plumber tell you it wasn't an issue) as part of the plumbing fixture line item you referenced.
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 \$55,000 or so. 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

---

Average Price of Sold Comparable Properties	\$1,177,857
---	-------------

## Price Based on Square Footage

---

Average \$/SqFt of Sold Comparable Properties	\$537.10
---	----------

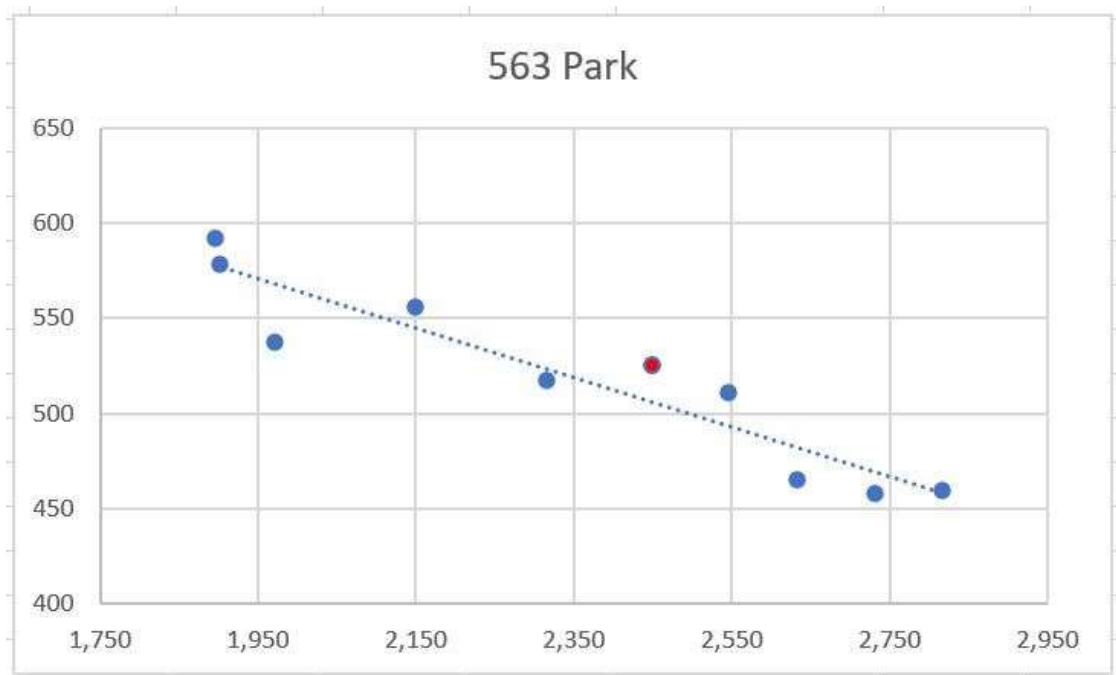
Square Footage of Subject Property	2,450
------------------------------------	-------

Price based on square footage of Subject Property	\$1,315,896
---	-------------

Your home is the red dot at \$1,288,000.

### QUANTITATIVE ANALYSIS: Plotting them out

- The homes *above* the trend line all have some exceptional characteristics such as timeless designs, sophisticated finishes, private and sunny grounds and high-quality construction.
- I believe your home shares all these benefits.
- The homes *below* the line have a variety of deficits, such as lacking any sort of yard (people need space these days), being multiple levels (weeding out many older couples) and in need of updates (just one, on Tiffany Meadows, was a bit dated).
- Your home does not share any of these characteristics.
- SCIENCE: Your home, in my opinion, is well above the line. For a frame of reference, your home on the line would be \$1,235,000.
- ART: My concern is that the non-traditional floor plan will not work for as many people as a traditional floor plan would, and that might limit some number of buyers.
- **As such, and knowing how you feel about the value and instinct of not wanting to push the number too high, my opinion is to suggest a list price of \$1,248,000.**





## BEST COMPS

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

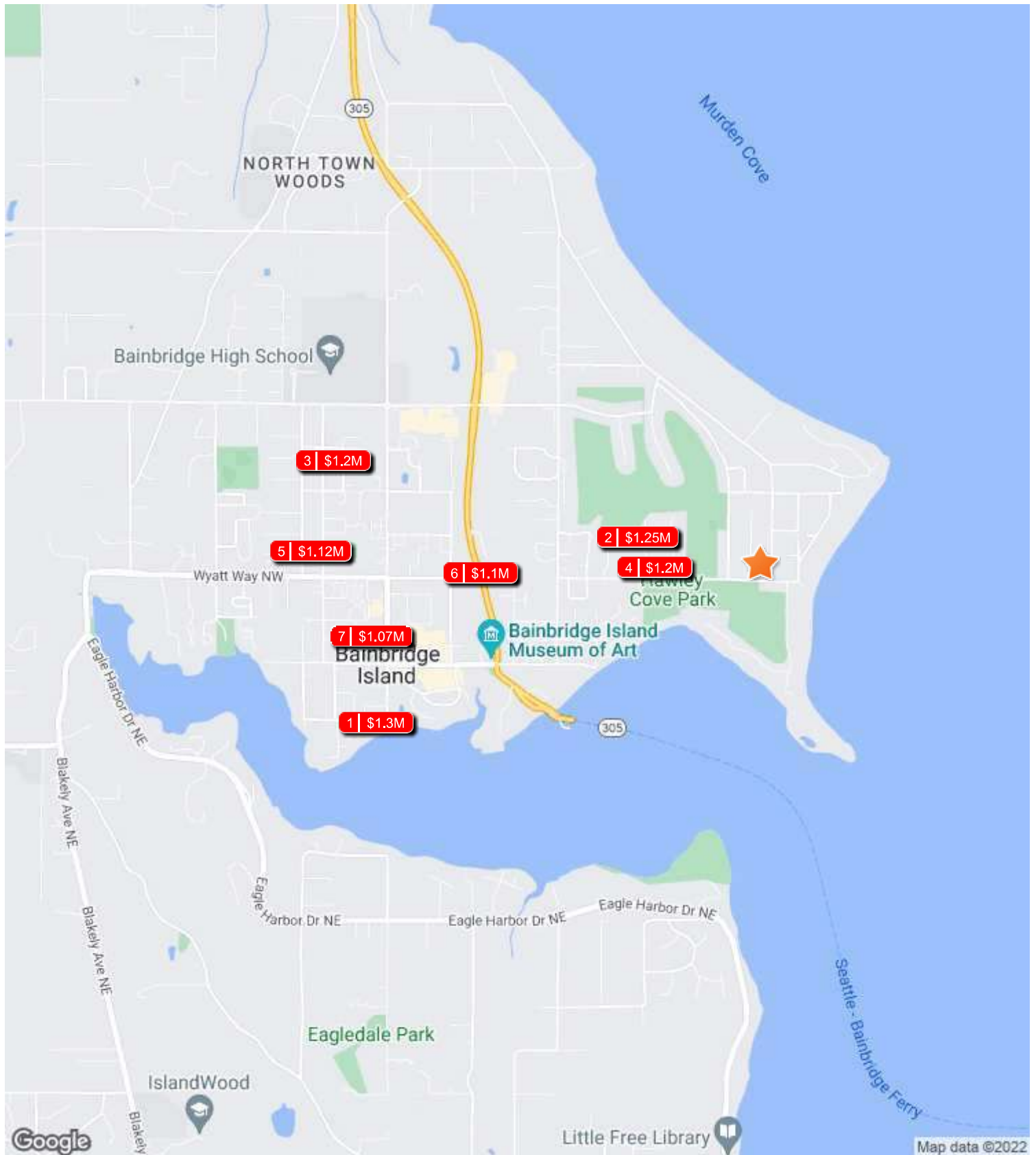
**579 Ericksen Ave, \$1,100,000:** This was new construction and right in the heart of town. It sits on a busy road and does not have a private yard. When you look out the windows of the home (almost all of them) you look at other properties. The home is smaller than yours at 1,902 sf and was "up and down" with the master upstairs. I believe your home is worth quite a bit more than this home. It sold in 5 days for its asking price.

**657 Annie Rose, \$1,122,000:** This home had a private yard with very established gardens. While the home was more suited for a family than an older couple (master and bedrooms upstairs), it did not have much of a lawn for play, but rather had extensive garden plantings. The square footage of 1,895 did not include the studio space above the garage, which was hardly usable because of the slope of the roof line. This home sits on a charming street and is close to town, and I believe your home is worth more than this one.

**1075 Alford Place, \$1,200,000:** At just 2,150 sf and sitting right on the corner with busy Lovell Ave, this home commanded 5 offers. I know from the agent that sold it to the buyers that the large sunny yard in such close proximity to Winslow was a large attraction. This design was unique enough that the charm and level of quality construction helped it sell just barely above its asking price. Your private grounds and quiet location have me feeling like you're worth much more than this home.

**772 Ferryview Lane, \$1,225,000:** You're about the same size and have a very similar location. However, this home is as generic as vanilla ice cream and does not have much of a yard for outdoor play/relaxation. I am confident you're worth more than this home.

**320 Wood Ave, \$1,300,000:** This home is a classic condo alternative, in that it has no yard but is modestly sized and is right in the heart of town (marina district). This home was about the same size as yours but was just a 3BR and all the bedrooms are upstairs. It sold for just \$25K under its asking price, and did so in the dead of winter in 11 days. This is a pre-COVID sale and would likely command a higher price in today's market. I'm of the opinion your home should be competing with this home, and if that is accurate then the market will tell us with multiple offers pushing you this high.



**Sold Properties**

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

Jason Shutt | [jason@jasonshutt.com](mailto:jason@jasonshutt.com)



	Address	Price	Beds	Baths	Days	SQFT	\$/SQFT
★	 563 Park Ave NE Bainbridge Island, WA ...	\$930,000	4	4	76	2,450	\$380
1.	 320 Wood Ave SW Bainbridge Island, WA ...	\$1,300,000	3	3	11	2,545	\$511
2.	 712 Tiffany Meadows NE Bainbridge Island, WA ...	\$1,250,000	3	4	9	2,731	\$458
3.	 1075 Alford Place NW Bainbridge Island, WA ...	\$1,200,000	4	3	3	2,150	\$558
4.	 628 Landmark Ct NE Bainbridge Island, WA ...	\$1,198,000	3	2	92	2,315	\$517
5.	 657 Annie Rose Lane N... Bainbridge Island, WA ...	\$1,122,000	3	3	6	1,895	\$592
6.	 579 Ericksen Ave NE Bainbridge Island, WA ...	\$1,100,000	3	3	5	1,902	\$578
7.	 270 Grow Ave NW Bainbridge Island, WA ...	\$1,075,000	3	4	3	1,972	\$545