

QUICK SNAPSHOT

SALES

Total single family home sales on Bainbridge came in at 50 in October, which matches last month's top 5 highest numbers ever. The sales volume of \$66,111,700 was up "just 54%" YOY, which is impressive if not for last month's 155% YOY increase. Sales volume was relatively flat MOM, showing this season still has plenty of gas left in the tank. The median sale price of \$1,180,000 was a new record high. To reiterate, we saw a record high median sale price, in *October*.



INVENTORY

The 51 new listings was up 42% YOY and flat MOM (again, it's common to see the seasonal slide in inventory start in October- not this year!). The 62 pending sales was up 100% YOY and was up 38% MOM. To reiterate again, the number of pending sales was **DOUBLE** last year. It's asinine to me how we keep seeing a new record or two every month.



DAYS ON MARKET

It's a seller's market, plain and simple; there has simply never been a better time to sell a home on Bainbridge Island. The average number of days on market for October sales was 27, but 66% of homes sold in October did so in 9 days or less and for an average of 4.2% over seller's asking price. The 0.8 month of inventory matches the record low set in August.



October 2020
HOME
PRICES



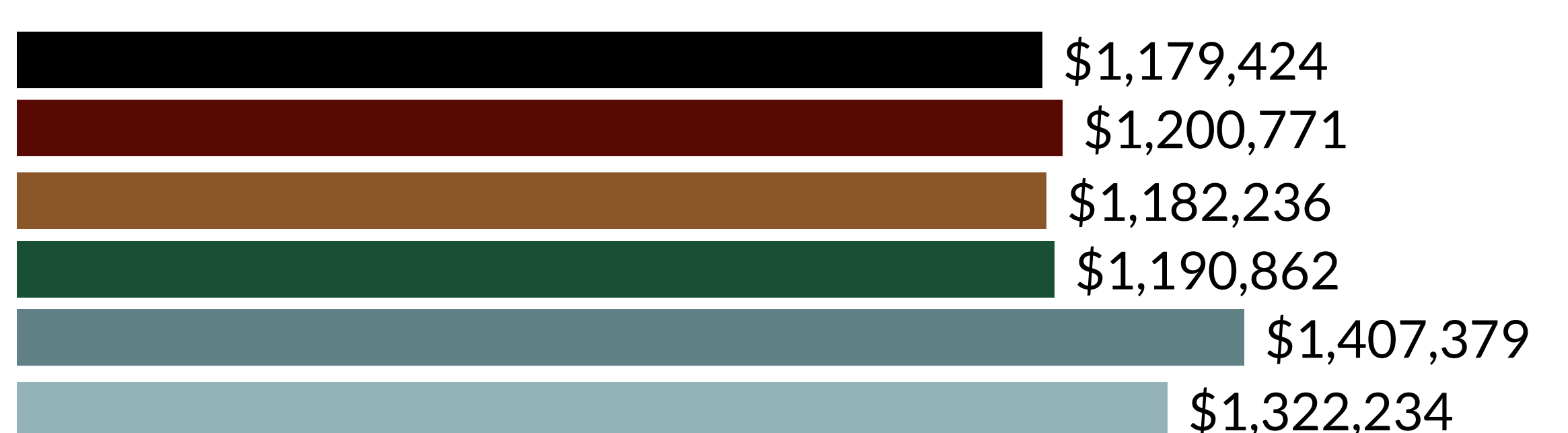
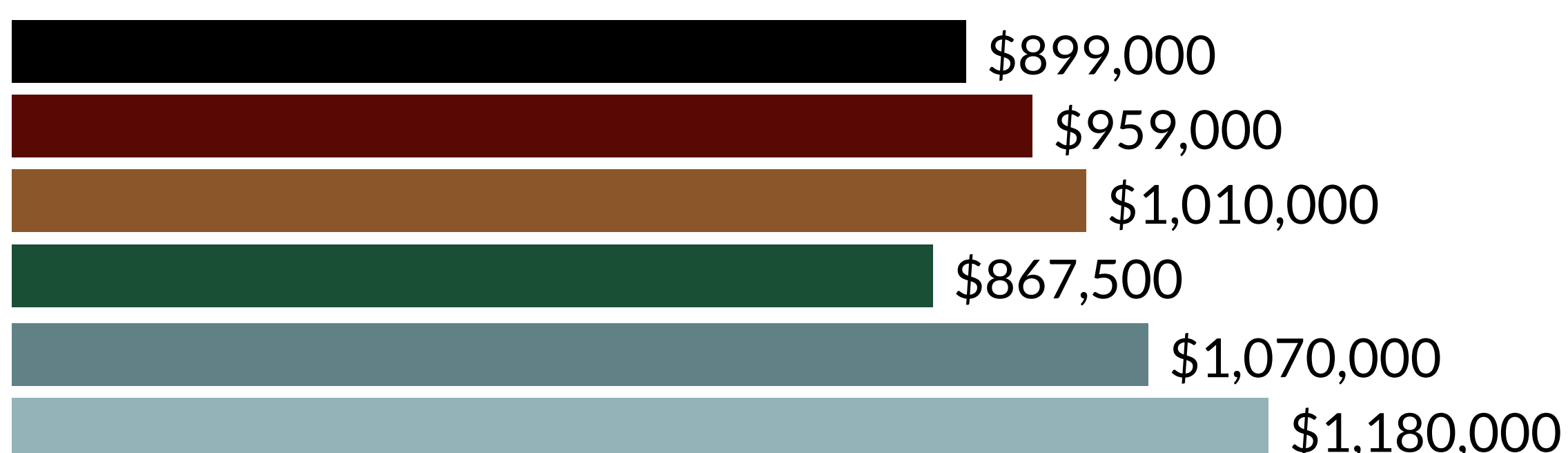
AVERAGE SALES PRICE: \$1,322,234
MEDIAN SALES PRICE: \$1,180,000



Pricing Trends on Bainbridge: Last 6 Months

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,180,000 and half sold for less

Average prices vary widely on Bainbridge Island given the wide range of home values (\$5,621,000 difference in October).



■ May ■ Jun ■ Jul ■ Aug ■ Sep ■ Oct

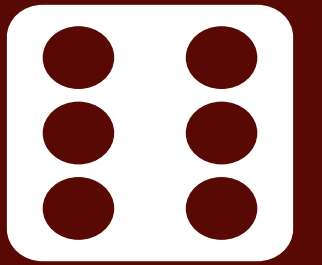
■ May ■ Jun ■ Jul ■ Aug ■ Sep ■ Oct

Median Sales Prices

Average Sales Prices

FINDINGS FROM THE FIELD

PLEASE, KEEP IT COURTEOUS: With the frenzy in the marketplace, we're seeing a lot of behavior on part of buyers and a few buyer's agents that can be described as aggressive. Under COVID protocols, showing appointments are required and multiple parties are not allowed in a property at once. Then there are the common courtesies such as not walking onto someone else's property, like the back yard, and peeking in the windows of occupied homes. While a global pandemic has brought its fair share of challenges to every one of us, this is still a small town with a community feel and treating people and their property with courtesy and respect is, in my humble opinion, the best and only way.

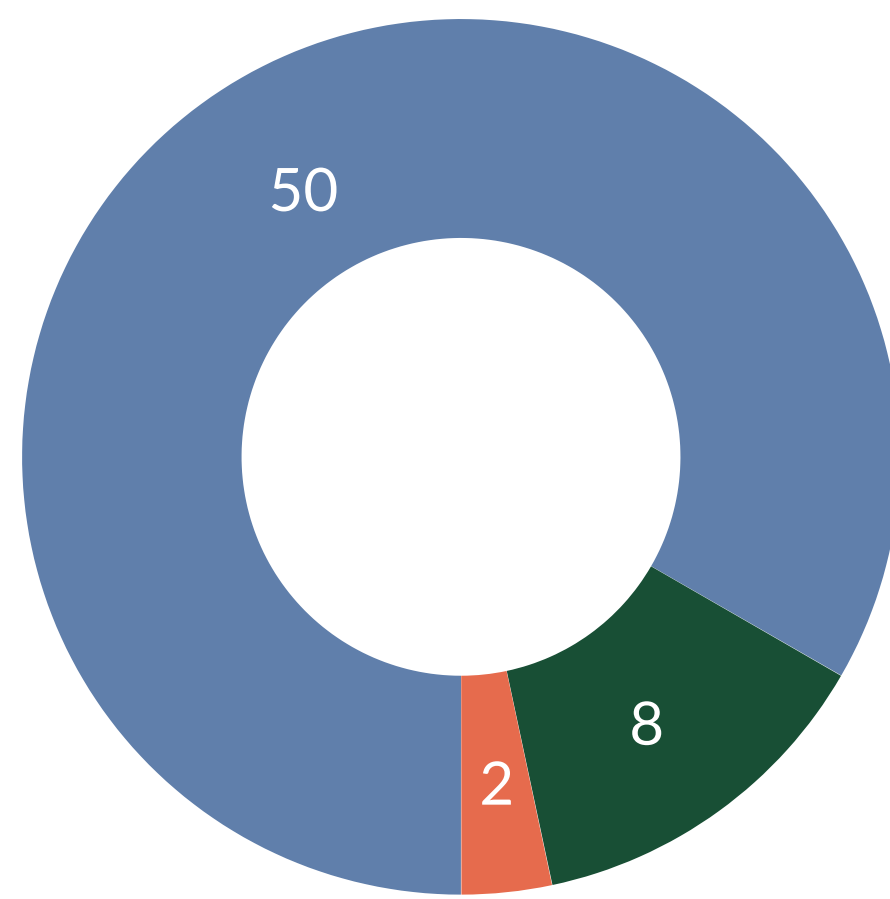


Noteworthy Bainbridge Island Sales

SINGLE FAMILY

A Port Madison waterfront w/ shared deepwater dock was listed in April 2019 for \$2.188MM and had no offers in 12 days so sellers cancelled the listing. It came back on the market in September for \$2.49MM and sold in 2 days.

I closed a listing for full price: meticulously maintained and updated by the original owner and the new owners can watch the local doe and fawns come from the abutting open space to visit the pond.



- Single Family (83.33%)
- Condos (13.33%)
- Raw Land (3.33%)

CONDOS

After 1.5 years and for 89.8% of original asking price, this 2 bed / 2.25 bath unit is in the Eagle Harbor Inn development and can be rented out to generate income. It sold for \$1,235,000 after starting out at \$1,375,000.

RAW LAND

A no-bank waterfront lot with two airspace condo sites sold just a few hundred feet from Lynwood Center. The one-third acre lot sold for \$720,000 after 85 days on the market.



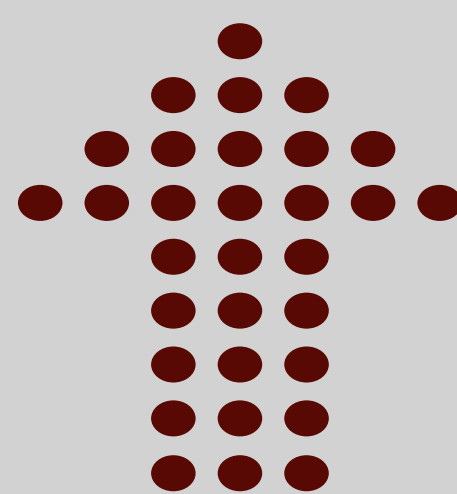
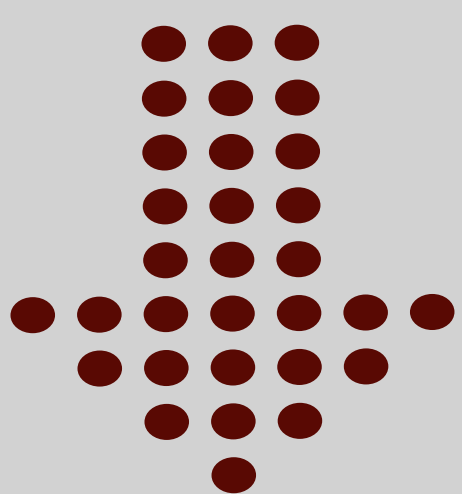
FAST FACT

33% of all Bainbridge Island residential sales this month were to all CASH buyers

Highest + Lowest Priced Island Home Sales

\$6,300,000

\$679,000



Most expensive

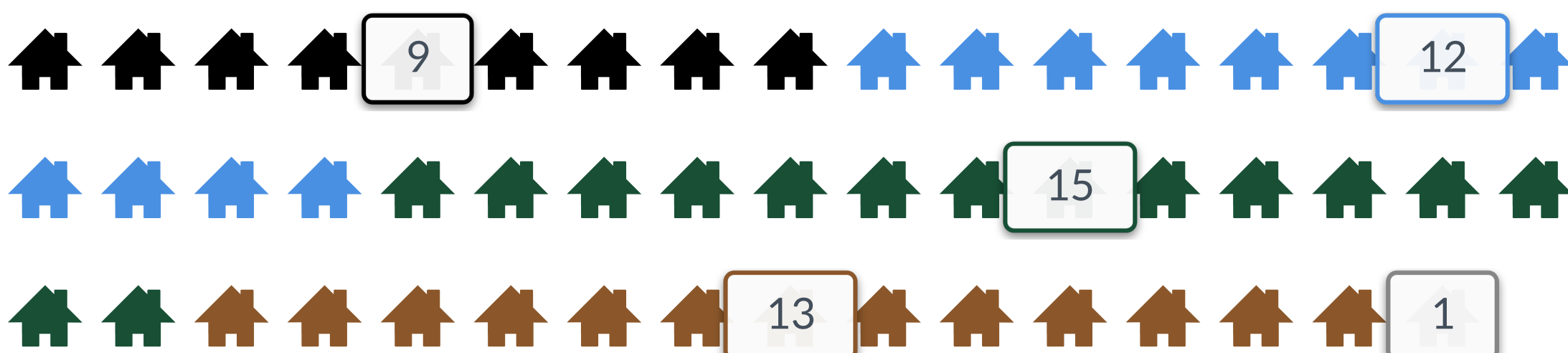
Having just sold in March for \$6,000,000, this Manzanita Bay waterfront home boasts 291' of no-bank waterfront, 4 bedrooms and 6.75 bathrooms, a pool, private dock, wine cellar and a guest home. This 8,053 sf masterpiece sits on 1.5 acres and was built in 2007 by Fairbank Construction.

Least expensive

This modest 2 bed / 1.75 bath townhome on Madison was just 1,584 sf but well maintained and had recently updated kitchen and bathrooms.



October Home Sale Price Range



- \$600-\$800,000 (18%)
- \$800-\$1M (24%)
- \$1.0-\$1.5M (30%)
- \$1.5-3M (26%)
- Above \$3M (2%)

MISC STATS FOR OCTOBER 2020

- Prices per square foot ranged from \$289 to \$782. The average was \$442.
- Sold homes ranged in size 1,580 to 8,053 square feet. The average was 2,923 sf.
- Home sales ranged from 93.8% to 117.2% of seller's asking price. The average was 102.3%.
- 58% of homes sold for \$1,000,000 or more.

