

## 2018 YEAR IN REVIEW

### QUICK SNAPSHOT

#### SALES

Total single family home sales on Bainbridge came in at 398 in 2018. The \$414.6 million is \$10 million off of last year's record. This sales volume is 2.8 times greater than 2011, before the current run up began. The island also saw the sale of 109 condo units and 31 vacant parcels.



#### INVENTORY

The 810 active listings mark the fourth straight year this metric has been below 1,000, and it was -8.4% YOY. For comparison, in 2007-2008 there were over 3,000 homes for sale annually. All three types of property saw a YOY decrease in the number of units sold, and the number of pending sales was -7.8% YOY.



#### DAYS ON MARKET

The average Days on Market in 2018 was 46 and the measure of months of inventory has stayed low at 2.1 (a balanced market has 4-6 months of inventory). Most importantly, the number of homes selling at/above asking price in the first week on the market is dramatically down (the frenzy is gone), so the market appears to be shifting towards a balance between buyers and sellers in 2019.



**2018  
HOME  
PRICES**



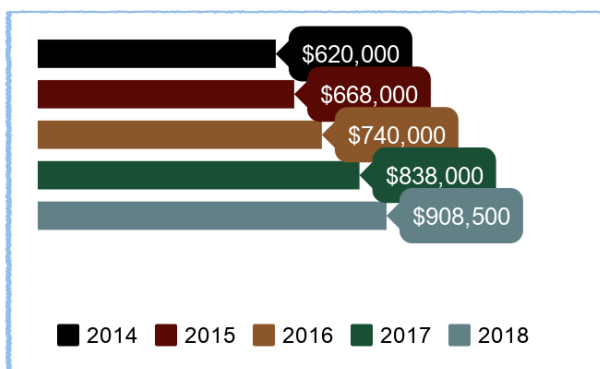
**AVERAGE SALES PRICE: \$1,041,179**  
**MEDIAN SALES PRICE: \$908,500**



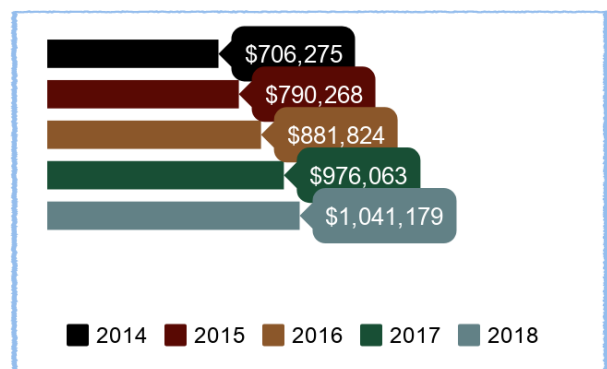
## Pricing Trends on Bainbridge: 2014 - 2018

**MEDIAN:** Half of the homes on Bainbridge Island sold for more than \$908,500 and half sold for less

Average prices vary widely on Bainbridge Island given the wide range of sales prices: \$130,000 to \$6.1 million in 2018



Median Sales Prices



Average Sales Prices

# FROM THE TRENCHES

One of the craziest aspects of the real estate industry is how much garbage we deal with. In a Purchase and Sale Agreement, there is a provision which seller agrees to "remove all trash, debris and rubbish from the Property prior to buyer taking possession." Unfortunately, this year I had several buyer-clients take possession of homes where the seller and their listing agent failed to execute on this, but I feel a duty to my clients to deliver a clean home so I now have a business account with 800-GOT-JUNK. To me, client satisfaction comes first and I'll do what it takes to ensure a happy ending.

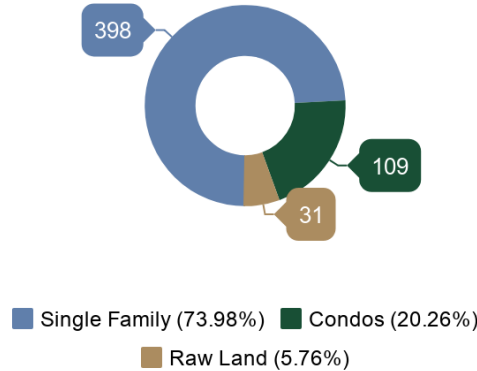


## Noteworthy Bainbridge Island Sales in 2018

### SINGLE FAMILY

A high-bank waterfront home near Rolling Bay sold for \$1,200,000 after originally listing for \$1,775,000. Needless to say, the proximity to the edge of the bank pushed a lot of buyers away.

A 1,432 sf home on 2.5 private sunny acres of rolling pasture sold for \$550,000. Its mailing address on Highway 305 certainly pushed its value down.



### CONDOS

Did you know that private parking spots are considered, at least on title, a condominium? I sold a single spot in the Harbor Square secured commuter parking garage for \$45,000, and my buyer-client had it rented for \$200/mo. within minutes of the sale closing.

### RAW LAND

This year saw the sale of several lots from old Bainbridge families; the last piece of the Bucsit Strawberry Farm (12 acres) sold for \$850,000, and a 23 acre parcel near Johnson Farm sold for \$1,200,000.



33% of all Bainbridge Island residential sales in 2018 were to all CASH buyers

### Highest + Lowest Priced Island Home Sales

\$130,000  
\$6,100,000

### Most expensive home 2018

After several years on the market and an original asking price over \$8 million, this 5 BR / 6.25 Bath, 10,499 sf home on 12+ acres finally sold. While situated with an expansive water view looking over Agate Pass, this home was not true waterfront in that the tidelands directly below the property line were designated as conservation area.

### Least expensive home 2018

Can you believe a waterfront structure sold for this price? It had been destroyed by fire, had no water/sewer service, is not accessible by car and is an area known to be prone to landslides. Not surprisingly, it's back on the market for \$200k.

### Price Range for Homes Sold in 2018

Jason Shutt sold 13 homes, 2 condos and 1 parking spot



### MISC STATS FOR 2018

- Prices per square foot ranged from \$99 to \$1,433. The average was \$384.
- Sold homes ranged in size from 728 to 10,499 square feet. The average was 2,844 sf.
- Home sales ranged from 84% to 125% of seller's asking price.
- 39% of homes sold for \$1,000,000 or more.