

QUICK SNAPSHOT

SALES

The statistics in this edition reflect a housing market experiencing the effects of COVID-19 after Governor Inslee's Stay Home Stay Healthy order that took effect March 25. Total single family home sales on Bainbridge came in at 21 in April which is down 39% YOY from 34 last year. This figure is also down 16% MOM, though it's not the first time that April had fewer sales than March.



INVENTORY

The 31 new listings was down 51% YOY from 63 last year, so our spring market certainly hit a slowdown in the supply. The 29 pending sales was down 31% YOY, showing the slowdown on the demand side. These numbers are the average for the month, however, and from watching the 7-day numbers every Friday I can tell you the pending sale activity was accelerating at the end of the month, as 16 of these 29 pending sales took place in the last week of the month.



DAYS ON MARKET

The average number of days on market for April sales was 40 but the median was just 7, so half the sales took place in 7 days or less and sold for an average of just over asking price. The Months of Supply was up 47% YOY to 2.8, but since that statistic is measured by the supply (active listings) and demand (pending sales), it is basically meaningless to me in the current economic and social environment.



April 2020
HOME
PRICES



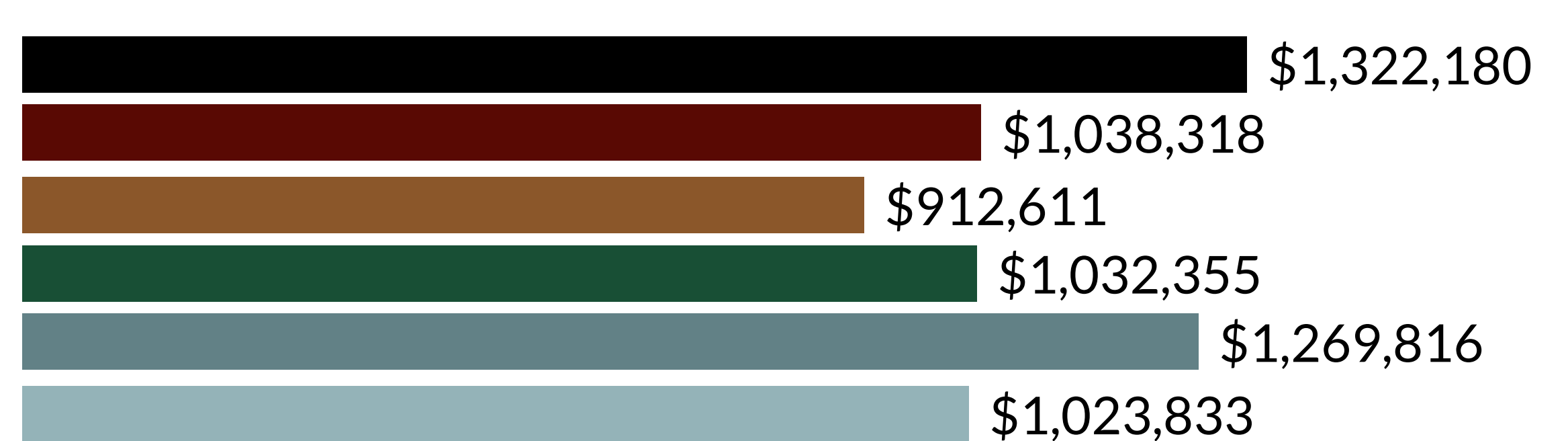
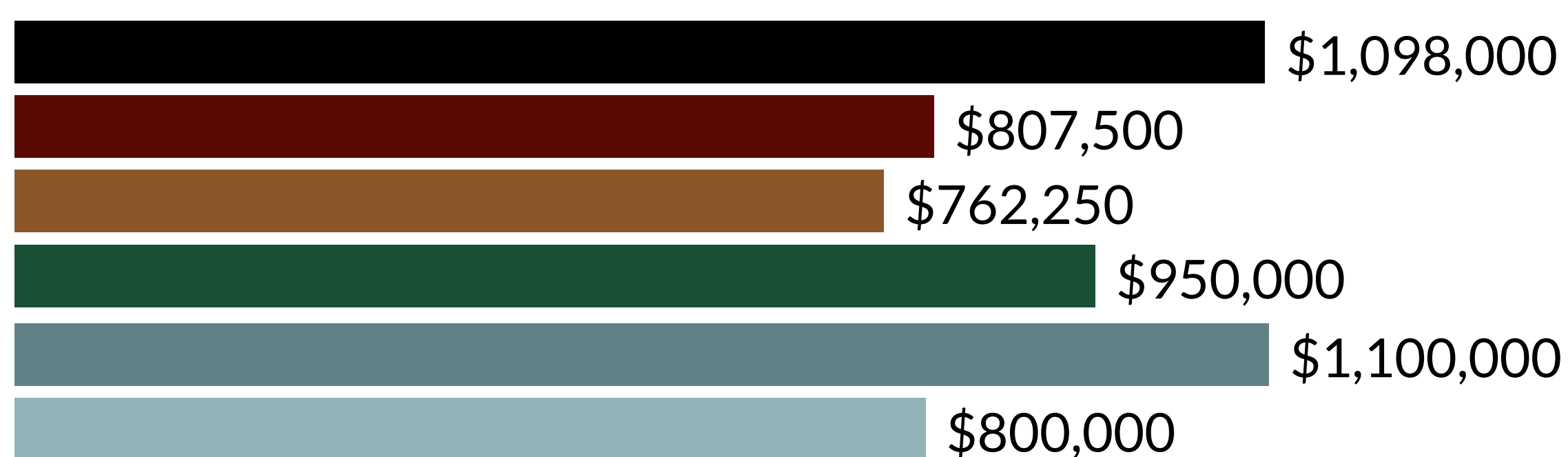
AVERAGE SALES PRICE: \$1,023,833
MEDIAN SALES PRICE: \$800,000



Pricing Trends on Bainbridge: Last 6 Months

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$800,000 and half sold for less

Average prices vary widely on Bainbridge Island given the wide range of home values (\$2,355,000 difference in April).



■ Nov ■ Dec ■ Jan ■ Feb ■ Mar ■ Apr

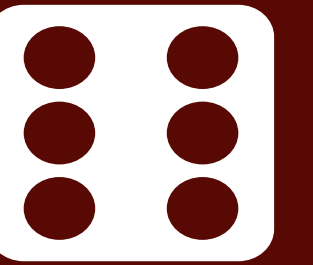
■ Nov ■ Dec ■ Jan ■ Feb ■ Mar ■ Apr

Median Sales Prices

Average Sales Prices

FINDINGS FROM THE FIELD

AFFECT OF COVID-19 ON THE ISLAND'S HOUSING MARKET: Without question, the lessons from the month surround the global health crisis. The greatest takeaway may be that Governor Inslee declared that real estate professionals are considered an essential business. What this means, according to NAR legal counsel Katie Johnson, is we have "Been included on a list of dozens of industries deemed to play a critical role in the community by ensuring continuity of functions critical to public health and safety, as well as economic and national security."



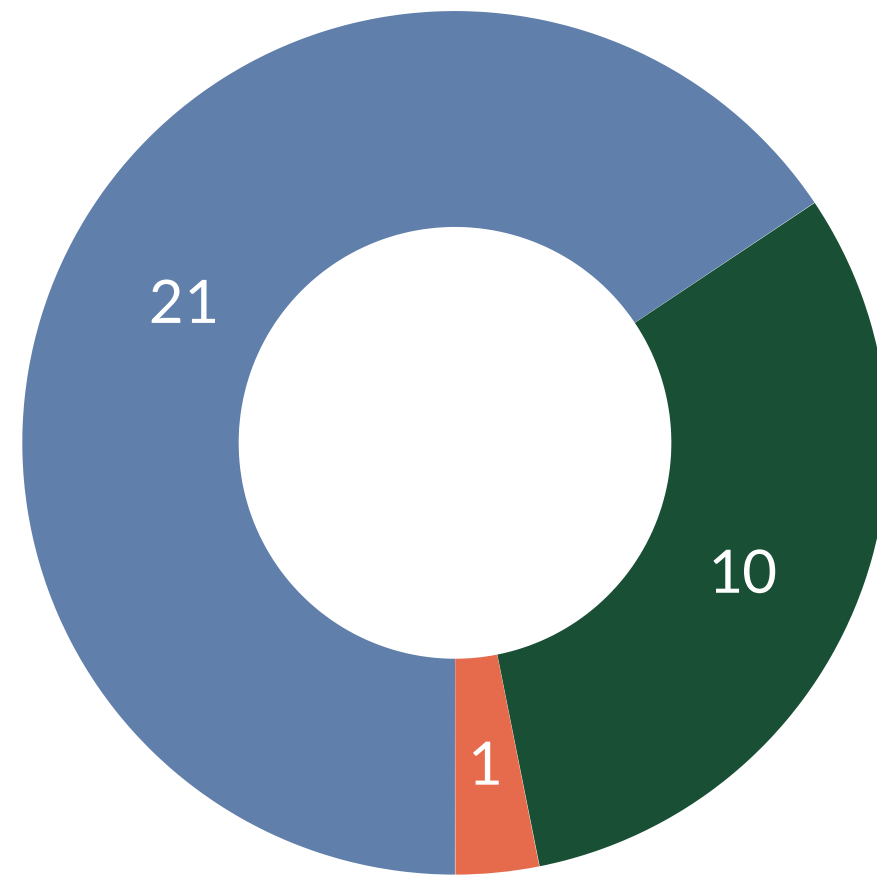
To follow the impact of the virus on the Bainbridge Island real estate market, find my new weekly update every Friday at <https://jasonshutt.com/covid-19>.

Noteworthy Bainbridge Island Sales

SINGLE FAMILY

Near the end of "The Spit," aka Point Monroe near Fay Bainbridge Park, this 672 sf beach cottage has 1BR and 1.75 bath. It sold in 7 days for \$710,000 which was \$15,000 over asking price.

An alternative to condo living, this newly built 1,902 sf 3BR / 2.5 bath on Ericksen is one of three single family homes that share a common garden area. It was built with a 4-star Built Green rating, and sold in five days for full price at \$1,100,000.



- Single Family (65.63%)
- Condos (31.25%)
- Raw Land (3.13%)

CONDOS

Of the ten condos that sold in April, five of them were in the Island Crossings building across from Safeway that looks like, and is next to, a hotel.

Of these five, surprisingly, four were 1BR units ranging in size from 670 to 716 square feet, and ranged in price from \$235,000 to \$275,000.

RAW LAND

With 310' of west-facing water frontage, this building lot has a 1.35 acre upland site, new private well installed, approved 4BR septic permit, and sold for \$600,000 after 436 days on the market.



FAST FACT

23% of all Bainbridge Island residential sales this month were to all CASH buyers

Highest + Lowest Priced Island Home Sales

\$2,900,000

\$545,000

Most expensive

With over 400' of Port Madison shoreline and an extensive commercial-grade dock system capable of mooring several vessels, one of which could be over 100' long, the home itself was modest and marketed as just a one bedroom. It was on the market for 277 days at an asking price of \$3,250,000.

Least expensive

This modest 2BR split-entry sits on a forested acre and is near Wilkes Elementary. It sold after not selling in 2019 after 133 days on market and four asking prices.

April Home Sale Price Range



- \$400-\$600,000 (9.52%)
- \$600-\$800,000 (33.33%)
- \$800-\$1M (19.05%)
- \$1.0-\$1.5M (28.57%)
- \$1.5-3M (9.52%)

MISC STATS FOR APRIL 2020

- Prices per square foot ranged from \$242 to \$1,140. The average was \$450.
- Sold homes ranged in size 672 to 4,671 square feet. The average was 2,474 sf.
- Home sales ranged from 89.2% to 103.2% of seller's asking price. The average was 99.3%.
- 38% of homes sold for \$1,000,000 or more.

