

Bainbridge Market Report

Jason "Mr." Shutt

APRIL 2017

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Turning the art of real estate into a science

QUICK SNAPSHOT

Sales



26 SINGLE FAMILY HOMES SOLD, a low level not seen since 2011. The sales volume of \$22.7M is \$1M lower than last month's 28 sales. For just the second time second time in 2017, we saw a single family home sell for less than \$400,000.

Inventory



GOOD NEWS: Jan-Apr of 2017 saw 25% more new listings than Jan-Apr of last year. The 47 Pending Listings in April is much more than normal for the month and demonstrates the high demand for the 86 Active listings, which was the highest April in three years.

Days on Market



DOM for April's residential sales ranged from 2 to 453, with 14 homes and condos selling at or above asking price in eight days or less. The home that took well over a year to sell finally did so for 76% of its original asking price.

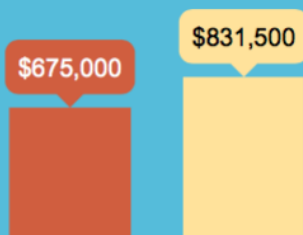
April Home Prices:

2017 Average: \$873,464
2016 Average: \$923,924



6-Month Pricing Trends on Bainbridge

Median: half the homes sold for more than \$831,500 and half sold for less.



Nov Apr

Median Home Price

Average prices vary widely every month given the range of sale prices can be millions of dollars (\$1.405M this month).



Nov Dec Jan Feb Mar Apr

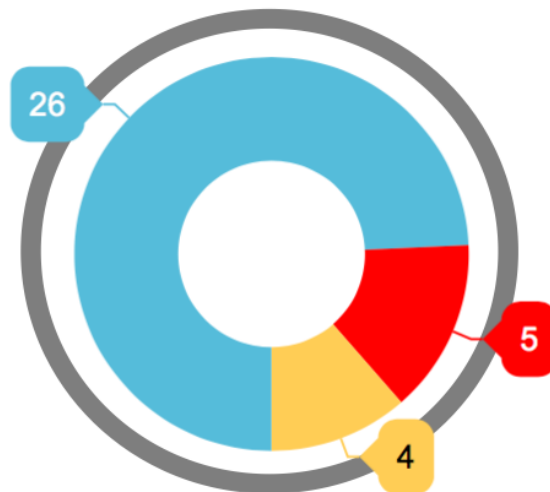
Average Home Price

Type of Real Estate Sold on Bainbridge

Single Family

An eclectic chateausque waterfront fixer near Fay Bainbridge sold for \$650,000 after initially asking \$850,000 15 months ago.

Prices per square foot this month ranged from \$157-564.



Condos

3 of these 5 sales had mutual acceptance between Buyer and Seller in 4 days or less. These all sold at or above asking price.

Raw Land

A 0.39 acre lot near Wing Point with a protected view of Seattle sold for \$413,000 after asking \$445,000 for almost 6 months.



FAST FACT: Half of April's sales were under contract in 8 days or less and these all sold at or above asking price. The average was 1.8% over, but 3 were about 3.5% over asking price. These are perfect examples of homes priced properly so the market's Buyers compete to show Seller the highest price someone will pay.

HIGHLIGHTS FROM APR 2017

New Listings on the Market

49
Mar
2017



57
Apr
2017

This number is headed in the right direction... finally!

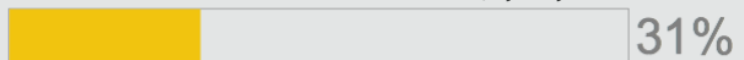
Most vs. Least Expensive Sales in April 2017



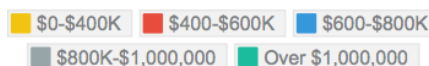
At \$1.6M and \$50,000 over asking price, a charming 1901 farmhouse estate on New Sweden sold after being owned for just 10 months (\$1.46M last June).

An 840 sqft single wide trailer on High School Loop sold for \$195,000—including two huge shop outbuildings.

PERCENTAGE OF HOMES OVER \$1,000,000



WHAT WAS THE PRICE RANGE FOR APRIL HOME SALES ON BAINBRIDGE ISLAND?



Advice for Sellers

Conducting your own investigations into the condition of your home & property and having documentation available to buyers before hitting the market will dramatically increase your chances of having a successful sale.

"An ounce of prevention is worth a pound of cure." - Ben Franklin

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