

Bainbridge Market Report

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AUGUST 2016

Turning the art of real estate into a science
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QUICK SNAPSHOT

Sales



40 SINGLE FAMILY HOMES SOLD IN AUGUST, totaling \$34.4 million, the third highest month of 2016. And 60% of sales were at or above list price (one was as high as 18.2% over asking price!).

Inventory



HIGHER INVENTORY REMAINS

For the second straight month the number of active listings was over one hundred (112), a level which hasn't been seen in about two years. This number is almost double the August 2015 number.

Days on Market



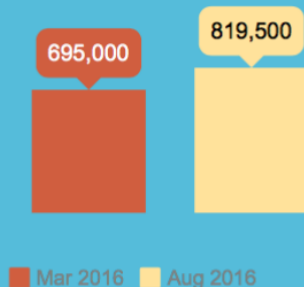
Three-quarters of this month's sales needed less than three weeks to enter a contract with a buyer. And every sale that needed 12 days or less sold for asking price or greater.

August Home Prices

2016 Average Home Price: \$860,548
2015 Average Home Price: \$763,877



6-Month Pricing Trends on Bainbridge



Median Home Price

Median: half the homes sold for more than \$819,500 and half sold for less



Mar 2016 Apr 2016 May 2016 Jun 2016 Jul 2016 Aug 2016

Average Home Price

Average prices vary widely every month given the range of sale prices can be millions of dollars (\$1.62M this month).

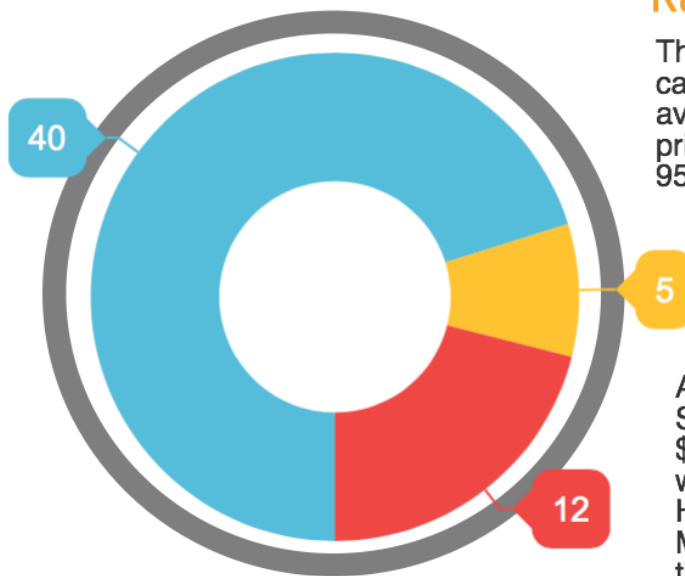
Type of Real Estate Sold on Bainbridge

Single Family

August was name month, as homes sold on streets called Ada's Will, Alexander Bill Point, Daniel, Eric, Gregg Farm, Penny and Williams.

A home with a Seattle view finally sold for 91% of original asking price after having 4 failed sales. Four!

Prices per square foot this month ranged from \$248 to \$810.

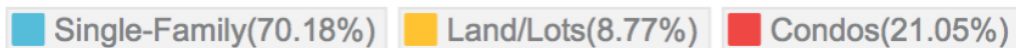


Raw Land

The five lots all sold to cash buyers for an average of 96.7% of list price after an average of 95 days on market.

Condos

A penthouse in Harbor Square sold for \$1,057,300. Walls of windows soak Eagle Harbor, Puget Sound & Mt. Rainier views in to the 1,935 sqft. 3 BR unit.



FAST FACT: Five of the six most expensive sales in August were to cash buyers and cash sales made up 30% of the month's sales, just slightly higher than the 27.7% for 2016 to date.

HIGHLIGHTS FROM AUGUST 2016

New Listings on the Market



New Listings stayed flat this month and number of Pending Sales (49) was the highest in 2016.

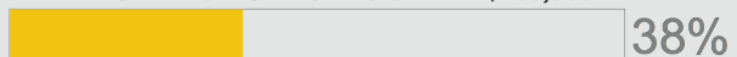
Most vs. Least Expensive Sales in August 2016



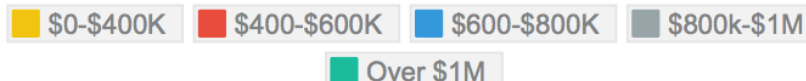
At \$1.995 million, my clients are elated to now own 121' of low bank waterfront near the tip of Battle Point- one of the sunniest spots on all of Bainbridge Island.

I also sold a 1930 bungalow in Ferncliff for \$375K. The 1,057 sqft home sits on a sunny third of an acre just a mile from Winslow.

PERCENTAGE OF HOMES UNDER \$700,000



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



Advice for Buyers

If you are going to phase into retirement, consider making your next home purchase before decreasing your income too much- doing so may hurt your ability to qualify for a mortgage on a house that you can comfortably afford.

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