

QUICK SNAPSHOT

SALES

Total single family home sales on Bainbridge came in at 58 in August, which is a new record for the month. Sales volume was \$69,069,973, which is 17% higher than the previous record set in August two years ago. While I've been using "frenetic" to describe the activity level over the last few months, seeing these numbers make me question whether that is even an appropriate word for it, or if it's an understatement.



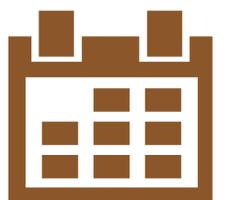
INVENTORY

The 50 new listings was just a bit under normal levels over the last few years, and the 166 new listings over the last three months is about normal compared to the last few years. The 61 pending sales was up 50% YOY and is the second highest this mark has ever been, next only to May of 2017 when the market was in the midst of its last frenzy. Needless to say, the demand for housing stock on Bainbridge Island is arguably at an all time high.



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 August sales was 25, but 48% of homes sold in August did so in seven days or less and for an average of 1.9% over seller's asking price. The Months of Supply of 0.9 surpassed the previous record lows of both August of 2015 and June 2020.



August 2020
HOME
PRICES



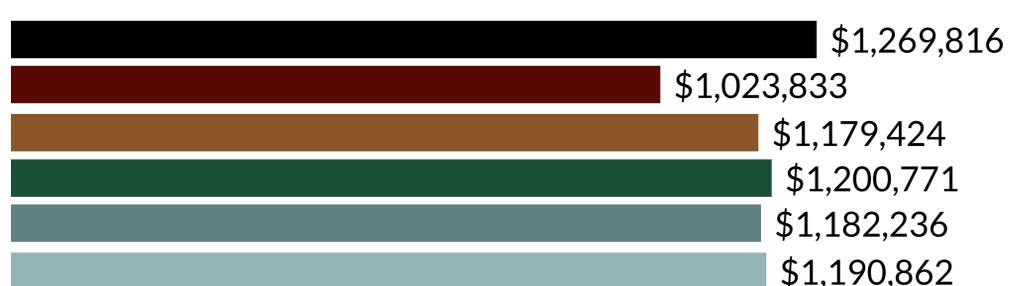
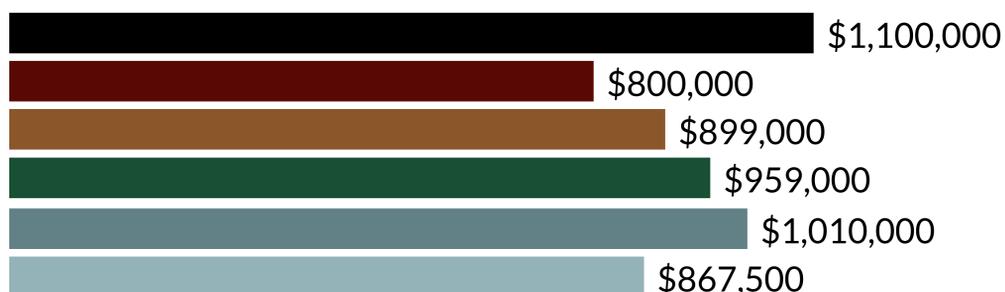
AVERAGE SALES PRICE: \$1,190,862
MEDIAN SALES PRICE: \$867,500



Pricing Trends on Bainbridge: Last 6 Months

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$867,500 and half sold for less

Average prices vary widely on Bainbridge Island given the wide range of home values (\$5,165,000 difference in August).



■ Mar ■ Apr ■ May ■ Jun ■ Jul ■ Aug

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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.

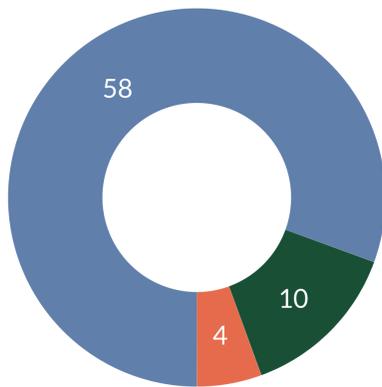


Noteworthy Bainbridge Island Sales

SINGLE FAMILY

In Winslow and on what we would call a "busy road," a 2,150 sf 4BR home on just 0.4 sunny acres fetched five offers and sold for \$1,200,000.

A 2,445 sf 4BR home near Fletcher Bay has a recent total cosmetic makeover by its owners of a few years. The home had nine offers and sold for \$905,000 after listing for \$825,000.



■ Single Family (80.56%)
 ■ Condos (13.89%)
 ■ Raw Land (5.56%)

CONDOS

Selling for full price of \$828,000 in just 4 days, a sought after 3BR unit in the Place Eighteen waterfront condos sold on the south side of Eagle Harbor. This community shares 1,200 feet of low-bank waterfront with several acres of private lawns surrounding the homes.

RAW LAND

A 1.25 acre lot on the corner of Miller and Koura sold for \$225,000 and included an old barn that had water and power hooked up to it. The zoning allows for development, so it will be interesting to see what happens here.



FAST FACT

30% of all Bainbridge Island residential sales this month were to all CASH buyers

Highest + Lowest Priced Island Home Sales

\$5,500,000

\$335,000

Most expensive

With 217' of west-facing low-bank waterfront and a private dock in coveted Port Madison, this 7,747 sf estate boasted every comfort one could ask for in a home in 2020: privacy among the grounds and abundant outdoor living areas, home gym, movie theater, hot tub and sauna, as well as a guest suite above the detached garage.

Least expensive

A mobile home on a sunny, shy acre in the south end sold for, as the listing details stated, the value in the land. With utilities already on site, this makes building a home significantly easier than starting with a raw vacant lot.

August Home Sale Price Range



■ \$0-\$400,000: (2%) ■ \$400-\$600,000 (6%) ■ \$600-\$800,000 (32%)
 ■ \$800-\$1M (24%) ■ \$1.0-\$1.5M (30%) ■ \$1.5-3M (6%)

MISC STATS FOR AUGUST 2020

- Prices per square foot ranged from \$189 to \$1,106. The average was \$393.
- Sold homes ranged in size 696 to 7,747 square feet. The average was 2,440 sf.
- Home sales ranged from 84.9% to 117.8% of seller's asking price. The average was 100.1%.
- 31% of homes sold for \$1,000,000 or more.

