

Bainbridge Market Report

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AUGUST 2017

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Turning the art of real estate into a science

QUICK SNAPSHOT

Sales



49 SINGLE FAMILY HOMES SOLD totaling \$51.6M – the 4th straight month the sales volume has topped \$50 million. Total homes sold Jan-Aug of this year (297) are almost a record high, just shy of the Jan-Aug totals in 2003 & 2004. Buyer demand is booming.

Inventory



The 54 new listings in August were far more than this month has averaged over the last decade. The 98 active listings is the highest point of 2017. And for comparison to the last boom, the total number of active listings in Jan-Aug of this year (661) is roughly half of 2003 (1,184) and 70% less than 2008 (2,113).

Days on Market



FRENZY STILL STRONG: 46% of this month's sales sold in the first week for an average of 1.5% over asking price, with one waterfront home selling for 10.9% (\$150K) over asking. Homes that took more than a week to sell averaged 23 Days On Market – still great news for Sellers.

August Home Prices:

Average Sale: \$1,053,459
Median Sale: \$825,000



6-Month Pricing Trends on Bainbridge

Median: half the homes sold for more than \$825,000 and half sold for less



Mar Apr May Jun Jul Aug

Median Home Price

Average prices vary widely given the wide range of sale prices (\$4.81M this month).



Mar Apr May Jun Jul Aug

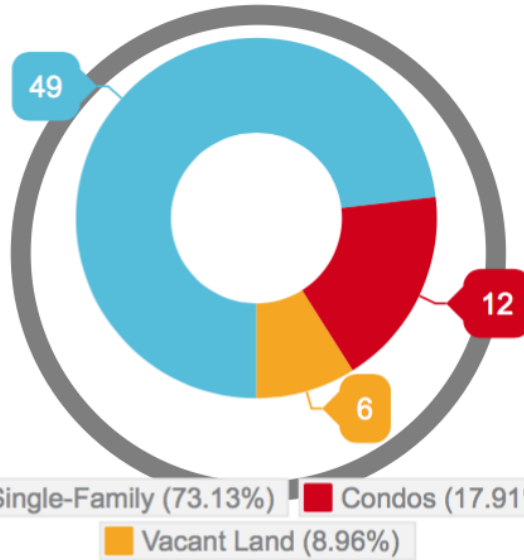
Average Home Price

Type of Real Estate Sold on Bainbridge

Single Family

After listing at \$5.895M in 2016, a 10-acre waterfront estate on Sunrise Drive sold for \$4.97M after a 2017 list price of \$5.15M. My Buyer-clients are ecstatic to now own their retirement home with 282' of medium-bank waterfront. The extensive English Gardens and pastures compliment the home's country style.

Prices per square foot this month ranged from \$149 to \$829.



Condos

The first of the brand new modern condos in the "Residences at Pleasant Beach" development above Lynwood Center sold for an even \$1,000,000 – \$45,000 over asking price because it had multiple offers.

Raw Land

A 3.42 acre lot on New Brooklyn sold for \$310,000, just 88.6% of asking price. New homes are coming and will be on the market by next summer.



FROM THE TRENCHES: When working with an agent to list your home in the MLS, it's crucial to represent the property accurately to attract the right Buyers. I recently represented Buyers on a property marketed as having "steps to the beach (some need repair)". The repairs, in fact, would have cost about \$40K to replace 2/3 of the stairs that were missing. Despite negotiations backed by contractors, we could not reach agreement and Seller never found a Buyer.

HIGHLIGHTS FROM AUGUST 2017

New Listings on the Market

61
Jul
2017

54
Aug
2017

It's encouraging to see this value hold steady this late in the selling season.

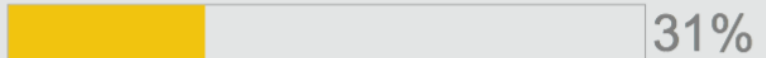
Most vs. Least Expensive Sales in August



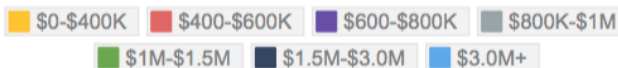
With 282' of mid-bank waterfront and over 10 acres of gardens and pastures, my clients are thrilled with their purchase of this east-facing estate for \$4,970,000.

At \$160,000, this home sale is a technicality – this "scraper" and will be torn down and a new home will be built in its place with a new well and septic system.

PERCENTAGE OF HOMES OVER A MILLION BUCKS



WHAT WAS THE PRICE RANGE FOR SALES IN AUGUST?



For a Smooth Transaction:

When Sellers want to sell and Buyers want to buy, it's important to find common ground. I suggest working with an agent who knows how to ask the "other side" the right questions to ensure peaceful negotiations that focus on protecting your interests.

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