

2017 YEAR IN REVIEW

QUICK SNAPSHOT

SALES

Total single family home sales on Bainbridge came in at 435 in 2017. The \$424,587,582 in total sales crushed last year's total dollar volume by 30.1%. Our current boom has seen a 184% increase in annual sales volume in just six years. The island also saw the sale of 126 condo units and 41 vacant parcels.



INVENTORY

The 885 active listings mark the third straight year this metric has been below 1,000. In 2007-2008 there were over 3,000 homes for sale annually. The 435 home sales was the highest in twelve years despite the total number of active listings being the second lowest on record (2015 had just 758).



DAYS ON MARKET

The average Days on Market for 2017 was 52.6. More importantly, the average months of inventory was 2.4 this year. That's the fifth straight year this metric was 3.3 or less, telling us how strong this market favors sellers (6 is considered a balanced market).



**2017
HOME
PRICES**



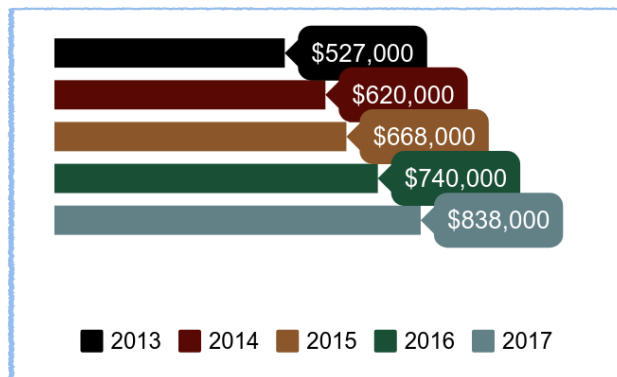
AVERAGE SALES PRICE: \$976,063
MEDIAN SALES PRICE: \$838,000



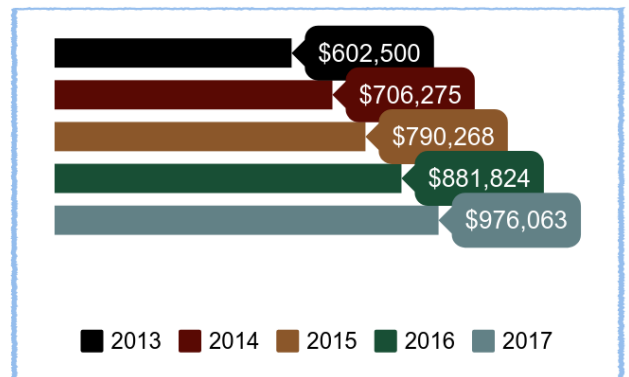
Pricing Trends on Bainbridge: 2013 - 2017

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$838,000 and half sold for less

Average prices vary widely on Bainbridge Island given the wide range of sales prices: \$4.97 million to \$82,000 in 2017



Median Sales Prices



Average Sales Prices

FROM THE TRENCHES

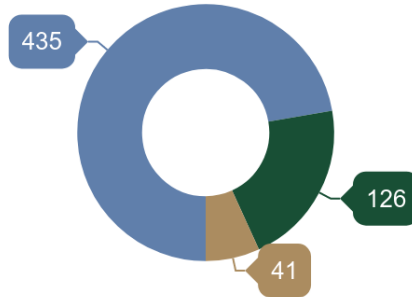
The magic number of days a house was on the market on Bainbridge Island in 2017 was SIX: 86.7% of homes that reached agreement with a buyer in 6 days or less (98) sold at or above asking price. The average sale price of the 38 homes that sold above asking price was over 3.7%, with one seller reaching 21.2%. Strategic preparation for the market is crucial here. I would be happy to share with you how my seller-clients received 8.7% (\$85,000) over their asking price in six days on the market.



Types of Real Estate Property Sold on Bainbridge

SINGLE FAMILY

The residence with the highest elevation on the island sold in July for \$1.9M: a 4BR, 4,670 sq. ft. home on over 9 acres. My clients were attracted to the unique perspective this setting offered them and their lifestyle.



Bainbridge Island

■ Single Family (72.26%) ■ Condos (20.93%) ■ Raw Land (6.81%)

CONDOS

A 3BR waterfront townhome in the heart of Winslow sold for 15.7% over asking price, the \$840,000 offer beating 6 others. This home was a downsizer's dream!

RAW LAND

The last piece of the Day Family Homestead, a 0.94 acre parcel with a 100 year old oak tree and right across the street from Wilkes Elementary, sold for \$240,000.

To learn how recent market activity has impacted your home's value, contact me on Bainbridge Island at (206) 399-3641.



29.9% of island sales in 2017 were to all CASH buyers

Highest + Lowest Priced Island Home Sales

\$82,000
\$4,970,000

(Jason Shutt sold both)

Most expensive home 2017

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.

Least expensive home 2017

A 346 sq. ft. cabin on a 0.76 acre lot close to town sold without water/sewer service, and the property may not be suitable for these systems. The Buyer wanted to "live off the grid." The home was served by PSE and Comcast.



Price Range for Homes Sold in 2017

Jason Shutt sold 11 homes (plus 1 condo and 1 vacant lot)



2017 PRICE PER SQUARE FOOT

Price per square foot range was tremendous: from \$128 to \$1,222.

The average was \$368.

2017 is the fourth year the average price has been above \$300, and it has been steadily increasing every year.



Data provided by Pacific Northwest MLS

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