

QUICK SNAPSHOT

SALES

Total single family home sales on Bainbridge came in at 20 in February, which is almost double what it was for the month over the last 2 years (12 in '16 and 11 in '17). The sales volume of \$20,824,496 was more than double the last 2 years and is a new high for the month of February.



INVENTORY

The 23 new listings was a new record low for the month- far lower than the average of 33 going back the last 5 years when this boom market started. And the total active listings of 38 this month was also well below the average of 66 over the same time period.



DAYS ON MARKET

The average number of days on market for homes sold in February was 46. About half of the month's sales reached agreement between buyer and seller in 10 days or less- typical for this metric in the busiest months of the year.



February 2018 HOME PRICES



AVERAGE SALES PRICE: \$1,041,225

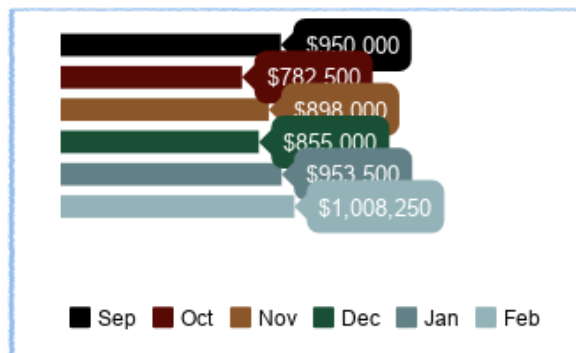
MEDIAN SALES PRICE: \$1,008,250



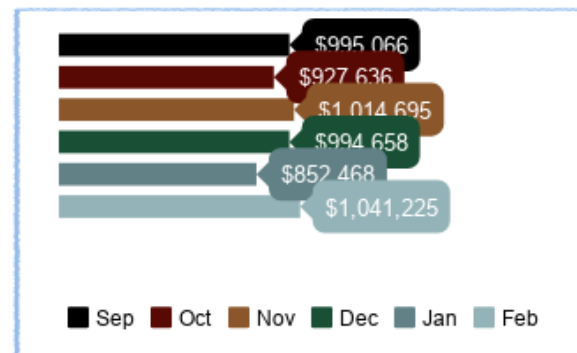
Pricing Trends on Bainbridge: Last 6 Months

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,008,250 and half sold for less

Average prices vary widely on Bainbridge Island given the wide difference between high a low sales prices (\$1.98 million this month)



Median Sales Prices



Average Sales Prices

FROM THE TRENCHES

When working with a buyer to negotiate terms under a due diligence period, I encourage my clients to request a credit towards closing costs rather than ask the seller to make repairs or reduce the purchase price. This leaves buyers with more cash in hand at closing and the option to choose their own contractors after closing. The seller almost always enjoys the opportunity to not have to arrange contractors. There may be an exception to this strategy, however, depending on the type of financing being used for the purchase.



Types of Real Estate Sold on Bainbridge

SINGLE FAMILY

A no-bank waterfront property with a yard made of artificial fill surrounded by a lagoon near Battle Point sold for an even \$1M. The 1930's home needed a complete renovation, if not demolition and replacement. The value was certainly in the land.

A 2BR fixer near the south side of Eagle Harbor sold for \$550,000. Though it had a modest view of the water, it did not have flooring and appeared to be in need of a new roof.



■ Single Family (62.50%) ■ Condos (28.13%)
■ Raw Land (9.38%)

CONDOS

A 2,169 square foot 3BR unit sold in Vineyard Lane for \$833,000. This was far less than the \$989,500 asking price the Seller's started with back in June of 2017.

RAW LAND

A shy-acre sunny level lot with filtered views of Blakely Harbor sold for \$359,000. This was the Seller's asking price and it sold in 1 day on the market, closing 45 days later.



51.8% of combined single family home and condo sales this month were to CASH buyers

Highest + Lowest Priced Island Home Sales



Most expensive

A gated estate on 8 acres of sunny pastureland sold for \$2,453,000. In addition to 4,057 of space inside the home, the property came with a guest suite above the garage and had one of the nicest woodworking workshops I have ever seen.

Least expensive

A small 1960's rambler in need of a complete update sold in the Wing Point neighborhood for \$475,000. It was advertised as having "some deferred maintenance and selling in 'as-is' condition." It sold for \$5K over the Seller's asking price.

Price Range for Homes Sold in February



■ \$0-\$400,000: (0%) ■ \$400-\$600,000 (15%)
■ \$600-\$800,000 (15%) ■ \$800-\$1M (15%) ■ \$1.0-\$1.5M (50%)
■ \$1.5-3M (5%) ■ ABOVE \$3M (0%)

MISC STATS

- Price per square foot ranged from \$246 to \$835. The average was \$436.
- Closed sales ranged from 90.9% to 110.2% of asking price.
- Home size ranged from 1,176 to 4,057 square feet.
- 55% of home sales were over \$1,000,000.



Data provided by Pacific Northwest MLS
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