

Bainbridge Market Report

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Turning the art of real estate into a science

QUICK SNAPSHOT

Sales



10 SINGLE FAMILY HOMES SOLD, the lowest monthly total ever with exception of 8/9 in Jan/Feb of 2008—the winter after the market crash. The sales volume of \$7.87M is, also, almost a record low.

Inventory



GOOD GRIEF: Only 25 New Listings is bad news—we keep hoping to see new supply come online to meet the pent up demand, but this number is a record low for February. The 29 Pending Listings is typical for the month, and the 62 Active Listings was flat from January.

Days on Market



DOM for January's sales ranged from 7 to 265, with only 3 of 10 sales having reached agreement with Buyer in less than a month. Every one of these 10 homes sold for less than original list price.

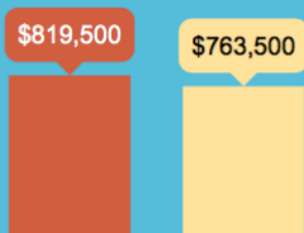
February Home Prices:

2017 Average: \$787,050
2016 Average: \$670,749



6-Month Pricing Trends on Bainbridge

Median: half the homes sold for more than \$763,500 and half sold for less.



■ Sep ■ Feb

Median Home Price

Average prices vary widely every month given the range of sale prices can be millions of dollars (but just \$650K this month).



■ Aug ■ Sep ■ Oct ■ Nov ■ Dec ■ Jan ■ Feb

Average Home Price

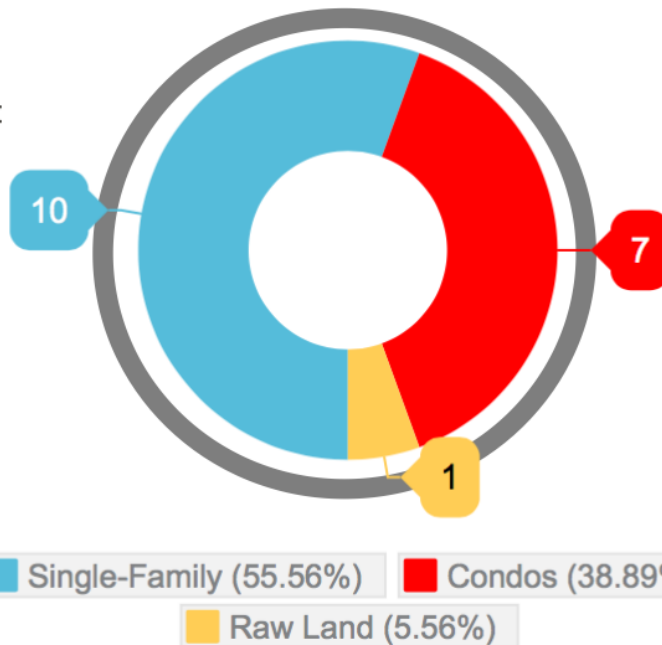
Type of Real Estate Sold on Bainbridge

Single Family

February saw a 1905 farmhouse sell on New Sweden for \$985K after a complete remodel that had the home feeling like it was brand new—while maintaining its historic charm.

A 632 sqft cabin near the end of "The Spit" sold for \$548K for 50' of waterfront on both the inside and outside beaches.

Prices per square foot this month ranged from \$205-815.



Condos

Two town home units (no shared walls) sold in the low/mid \$500's—both had 3 bedrooms and 3 bathrooms and were about 1800 sqft.

Raw Land

A 4.9 acre lot on Ridge Lane near Winslow sold for \$498,000 after 6 months on the market and an original asking price of \$560,000.



FAST FACT: For the first time that I can remember, no homes sold this month above the Seller's asking price. And the only two that sold for exactly asking price were by Sellers that made dramatic price reductions to "find the market". So though the Sale/List ratios are 100%, the Sale/Original List are 72% and 88%.

HIGHLIGHTS FROM FEB 2017

New Listings on the Market

33
Jan
2017



25
Feb
2017

This number is an all time low for the month of February.

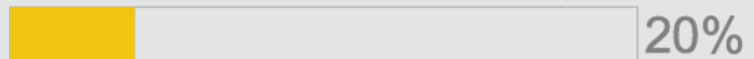
Most vs. Least Expensive Sales in February 2017



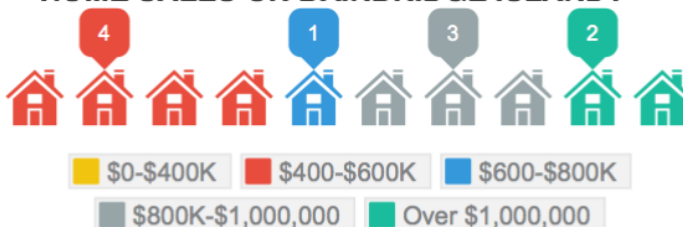
A large home with the horse arena that abuts Battle Point Dr just south of the park sold for \$1.15M after originally asking \$1.595M

A 2,429 sqft home on Sunset Loop sold for \$500,000—every part of the home was true to the 1976 build, including the wallpaper.

PERCENTAGE OF HOMES OVER \$1,000,000



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



Advice for Buyers

If a new home hits the market and its price seems to be reasonable, look at that purchase price as the baseline in a multiple offer situation and, if you really want the house, add 5-10% of asking price in your escalation addendum to beat the other Buyers.

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