

## QUICK SNAPSHOT

### SALES

Total single family home sales on Bainbridge came in at 16 in January. This number, as well as the \$13,639,495 in total sales, were both typical for this month over the last few years. The island also saw the sale of 8 condo units (and 2 parking spots, which have title as a condo) and 2 vacant parcels.



### INVENTORY

The 42 active listings is a record low for the month of January. This metric steadily hovered between 53 and 59 in 2014-2017, so this value is dramatically lower than buyers would hope for. Luckily, the market saw 25 new listings hit the market this month, which is average over the last four years.



### DAYS ON MARKET

The average number of days on market for homes sold in January was 72. Only 19% of sales went under contract in about a week- this metric is nearly 50% in the busier time of year, showing that most of this month's sales were homes that lingered on the market for several months before finding their buyer.



**January 2018  
HOME  
PRICES**



**AVERAGE SALES PRICE: \$852,468**

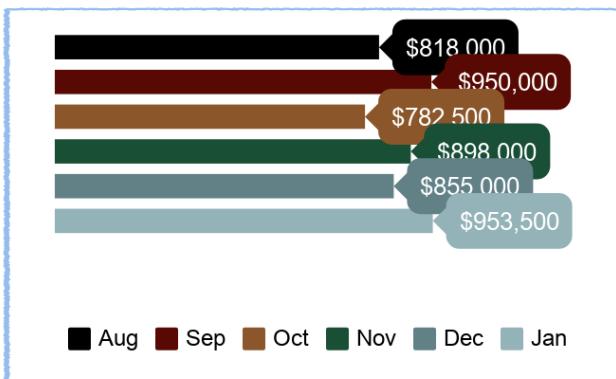
**MEDIAN SALES PRICE: \$953,500**



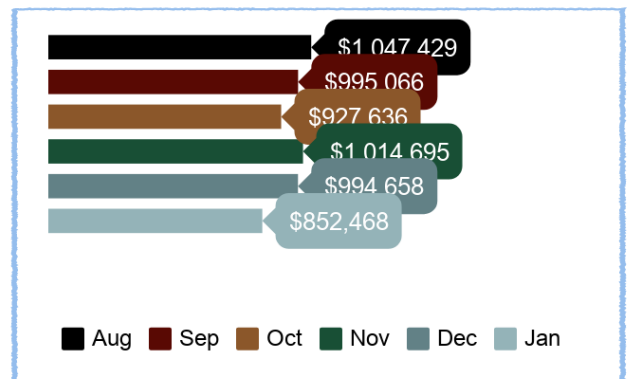
## Pricing Trends on Bainbridge: Last 6 Months

**MEDIAN:** Half of the homes on Bainbridge Island sold for more than \$953,500 and half sold for less

Average prices vary widely on Bainbridge Island given the wide difference between high and low sales prices (\$1.34 million this month)



Median Sales Prices



Average Sales Prices

# FROM THE TRENCHES

In this strong Seller's Market (just 2.6 months of inventory in January - 6 months is considered a balanced market), buyers should be mentally prepared to waive all contingencies, including financing, over the course of the transaction. I had several buyers put in this position in 2017 because sellers wanted to be entitled to the earnest money in the event buyer decided not to close. If you would like a further explanation about this concept, just let me know.

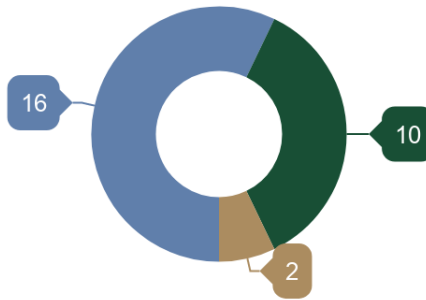


## Types of Real Estate Sold on Bainbridge

### SINGLE FAMILY

A 1921 farmhouse on 10 acres and included a separate caretaker house and 6,000 sf greenhouse sold for \$1,000,000 after an original list price of \$1,280,000.

A bank-owned home built in 1901 with a wood frame foundation and with tarps for its roof sold for \$320,000. It goes without saying that the value was in the 1.2 acre lot.



### CONDOS

Two parking spots in the secured non-resident garage at Harbor Square sold for \$38,000 and \$41,000 after bidding was pushed the prices up above asking price.

### RAW LAND

A 12 acre parcel that was a historical strawberry farm in the center of the island sold for \$850,000. There is the potential for up to 5 building sites.

■ Single Family (57.14%) ■ Condos (35.71%) ■ Raw Land (7.14%)



30.8% of combined single family home and condo sales this month were to all CASH buyers

## Highest + Lowest Priced Island Home Sales



### Most expensive

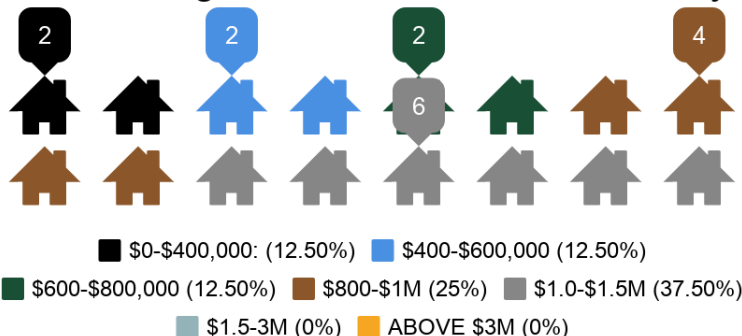
A brand new "Transitional Contemporary" home was designed to capture sunlight while maintaining privacy on a 1 acre lot on the south end of the island. Much of the home had floor to ceiling windows that were between 9' and 14'.



### Least expensive

A mobile home in a Co-Op sold in Winslow. The 50 homes in the community all own their own manufactured home but own a share of the community land. The \$700/month dues includes the loan payment for the recently purchased land.

## Price Range for Homes Sold in January



### MISC STATS

- Price per square foot ranged from \$175 to \$593. The average was \$336.
- Closed sales ranged from 84.7% to 117.6% of asking price.
- Home size ranged from 728 to 4,435 square feet.
- 37.5% of home sales were over \$1,000,000.

