

QUICK SNAPSHOT

SALES

Total single family home sales on Bainbridge came in at 18 in January. The sales volume of \$17.6 million is a new record for the month. The month's average sale price of \$975K is +14.2% YOY, but a lone \$3.6 million sale skews this statistic. A better stat may be the median sale of \$790K being -15% YOY.



INVENTORY

The 46 active listings were +9.5% YOY, which sounds like welcome relief to buyers hoping for more inventory to choose from, but the 18 new listings were -24% YOY and is the lowest number on record for January. The 16 pending sales were -40% YOY and 27% less than the 5-year average. Only 2 of the homes sold for over asking price in less than a week.



DAYS ON MARKET

The average Days on Market this month was 80, about +10% YOY, and the 2.6 months of inventory was higher than 10 of the months in 2018. Will this steadily move towards the "balanced market" of 6 months? These figures, combined with a steep drop in pending sales, are clear signs that the market has slowed down.



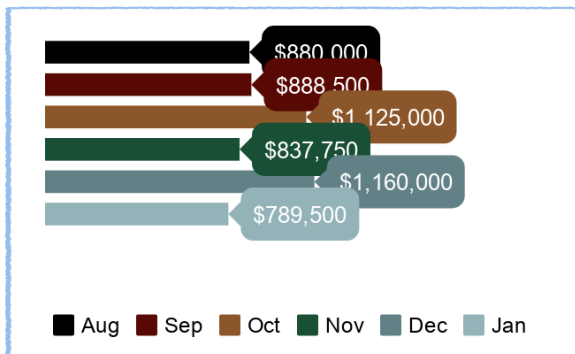
**Jan 2019
HOME
PRICES**

AVERAGE SALES PRICE: \$975,397
MEDIAN SALES PRICE: \$789,500

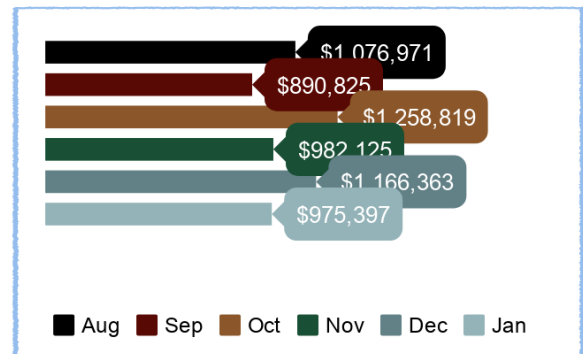
Pricing Trends on Bainbridge: Last 6 Months

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$789,500 and half sold for less

Average prices vary widely on Bainbridge Island given the wide range of sales prices (\$3.24 million difference in January)



Median Sales Prices



Average Sales Prices

FINDINGS FROM THE FIELD

Sellers who are priced right and can patiently wait for the right buyer may be able to come out ahead. This last fall and winter I had two listings that had offers submitted significantly under asking price. In both cases, sellers and I agreed it was best to reject them and wait for the right buyer to see the value. One sold for just \$8K under original list price (after rejecting a \$100K lowball), and the other sold for \$5K under original list price (and it had TWO full price backup offers submitted a week after the first agreement became binding). To quote Tolstoy: "The strongest of all warriors are patience and time."

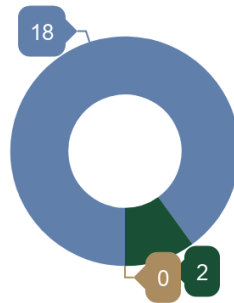


Noteworthy Bainbridge Island Sales

SINGLE FAMILY

After trying for \$725,000, this 1964 split level home abutting Miller Bay Road sold for \$553,000 after 222 days on the market and six price reductions.

A small rambler in Wing Point sold for just \$105,000 more than it sold for in 2017 despite over \$100K in repairs/upgrades, market appreciation and consideration of seller's closing costs. When a seller is motivated, money doesn't necessarily matter.



■ Single Family (90%) ■ Condos (10%) ■ Raw Land (0%)

CONDOS

A 488 square foot pied-à-terre sold in 3 days for \$201,000, which was 9.84% over asking price. The top floor unit across the street from the Pavilion does not have a refrigerator in the kitchenette, but there is a covered patio, a single car garage, and storage in the attic area.

RAW LAND

January did not see any vacant land sales.



**FAST
FACT**

25% of all Bainbridge Island residential sales this month were to all CASH buyers

Highest + Lowest Priced Island Home Sales

\$385,000
\$3,625,000

Most expensive

With 110' of no bank waterfront, this 3,974 sf home on Point White Drive sold after 46 days on the market. The Cape Cod style architecture boasts elegant living with a spectacular chef's kitchen, a butler's pantry, wine cellar and multiple living areas that spill onto the patio and lawn. There is even a small beach cabin on the water's edge that is a perfect place to watch the world turn.

Least expensive

For this old strawberry farm that passed through four generations of Islanders, the value on this 1930 home was in the 2.5 acre lot on New Brooklyn Rd. A new septic design was included in the sale to give the buyer some options for improving the property.

Price Range for Homes Sold in January



■ \$0-\$400,000 (5.56%) ■ \$400-\$600,000 (5.56%)

■ \$600-\$800,000 (44.44%) ■ \$800-\$1M (16.67%)

■ \$1.0-\$1.5M (22.22%) ■ \$1.5-3M (0%) ■ ABOVE \$3M (5.56%)

MISC STATS FOR JANUARY 2019

- Prices per square foot ranged from \$203 to \$912. The average was \$333.
- Sold homes ranged in size from 1,402 to 4,194 square feet. The average was 2,919 sf.
- Home sales ranged from 89.3% to 102.8% of seller's asking price. The average was 96.8%.
- 28% of homes sold for \$1,000,000 or more.

