

Bainbridge Market Report

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JANUARY 2017

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Turning the art of real estate into a science

QUICK SNAPSHOT

Sales



16 SINGLE FAMILY HOMES SOLD, which is about average for January for as long as we have records (2003). However, sales volume for the month was \$15.3M, sixty-two percent greater than the average over the same time period. Prices are up, to say the least.

Inventory



A BIT OF GOOD NEWS: The 60 Active Listings this month was the highest January since the 100 of 2013. Though the 24 Pending sales are normal for this month, the 3.5 Months Supply is the second lowest January on record.

Days on Market



DOM for January's sales ranged from 6 to 231. Only one home sold in less than a week for a sale price above Seller's asking price. The average sale price was for 98.3% of list price after an average of 70 DOM, highlighting easier negotiations for Buyers in the winter.

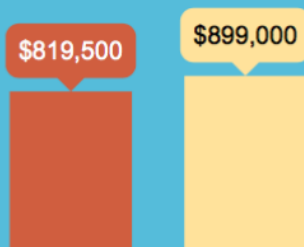
January Home Prices:

2017 Average: \$932,835
2016 Average: \$761,964



6-Month Pricing Trends on Bainbridge

Median: half the homes sold for more than \$899,000 and half sold for less.



Aug Jan

Median Home Price

Average prices vary widely every month given the range of sale prices can be millions of dollars (\$1.71M this month).



Jul Aug Sep Oct Nov Dec Jan

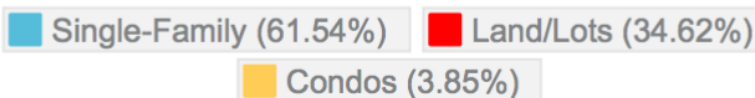
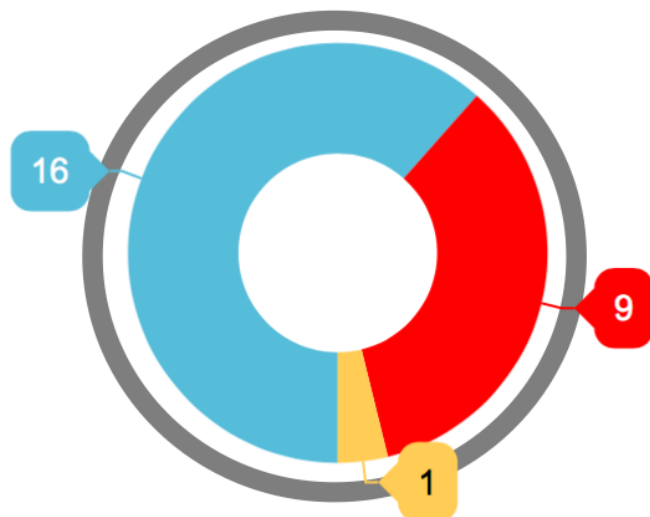
Average Home Price

Type of Real Estate Sold on Bainbridge

Single Family

This month saw several unique properties sell—Japanese architecture, a rare double lot on Rockaway Beach (120' waterfront), a new contemporary home that looks like a cube and a rambler that was over 100' long and just 25' wide.

Prices per square foot this month ranged from \$165 to \$927.



Condos

All but one of these nine units sold at 100% of Seller's asking price, despite the average Days On Market being 39. Some price reductions did help Sellers find Buyers.

Raw Land

A 0.3 acre lot in Winslow near Rotary Ball Fields sold for \$250,000— this was 11% over asking price in just 3 Days On Market.



FAST FACT: A waterfront home with epic views of the Olympic Mtns. sold for 100% of asking price after 231 days on market. What's notable here is the Seller lowered the price four times before finding the Buyer. This is an example of a Seller setting the initial list price way too high and having to "chase the market" through price reductions.

HIGHLIGHTS FROM JAN 2017

New Listings on the Market

18
Dec
2016



27
Jan
2017

This is 23% higher than January of 2016, so let's hope it signals a year with higher levels of inventory.

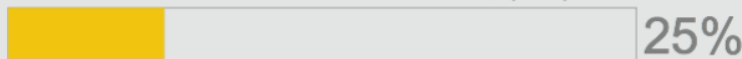
Most vs. Least Expensive Sales in January 2017



A magical Wing Point home overlooking Seattle and designed by famous architect Hal Moldstad sold for \$2,274,000.

A home whose master suite was designed to feel like a tree house sold for \$564,000.

PERCENTAGE OF HOMES OVER \$1,000,000



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



Advice for Sellers

When getting an opinion on value, make sure to ask about Days on Market and how price reductions played a role in the comparable sales. This insight can help you understand market activity as it relates to price.

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