

Bainbridge Market Report

Jason "Mr." Shutt

JULY 2016

Turning the art of real estate into a science
Prepared by Jason "Mr." Shutt - Broker | REALTOR

QUICK SNAPSHOT

Sales



39 TOTAL SINGLE FAMILY HOMES SOLD IN JULY

Sales totaled \$31 million this month, an 18% drop from last month. Very few high-dollar homes closed this month, while many low end homes that have lingered on the market finally sold.

Inventory



BECOMING A BROKEN RECORD

This month we saw month over month new inventory drop and the number of pending sales increase. Last month's hope of a course correction was just an anomaly after all.

Days on Market

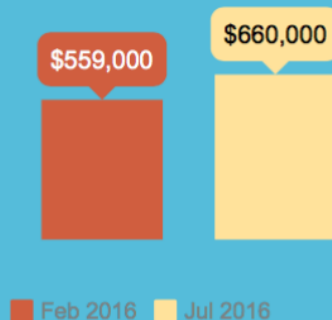


One-third of the sales in July needed just 7 days or less to go into contract with a buyer. Of those, 7 sold for over-asking price, 4 sold at asking, and only two sold for less than asking price- one was to a cash buyer who closed in just 2 weeks.

July Home Prices: 2016 Average Home Price: \$797,680
2015 Average Home Price: \$772,893

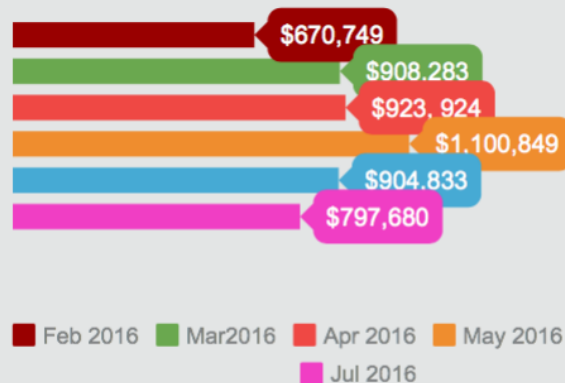


6-Month Pricing Trends on Bainbridge



Median Home Price

Median: half the homes sold for more than \$660,000 and half sold for less- this is the lowest since February of this year.



Average Home Price

Average prices vary widely every month given the range of sale prices can be millions of dollars (\$1.75M this month).

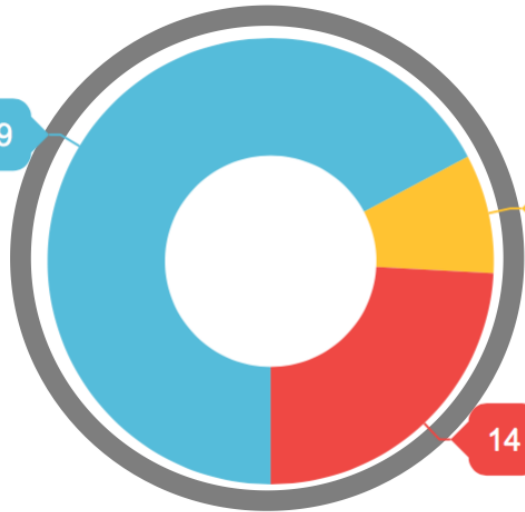
Type of Real Estate Sold on Bainbridge

Single Family

June was a relatively cheap month- only 20% of sales were over \$1M and 7 homes sold for under \$500K.

A 3 BR geodesic dome sold for \$479,000 and \$244/sqft. It is believed to be the only one on Bainbridge Island.

Prices per square foot this month ranged from \$135 to \$622.



Raw Land Sales

A 4.4 acre lot at the head water of Murden Cove and bordered by nature conservancy tideland sold for \$225,000.

Condos

Two condos sold for under \$200K in July- both are 1 bedroom units of just 685 square feet in the Island Crossing building (across from Safeway on High School Road).

Single-Family(67.24%) Land/Lots(8.62%) Condos(24.14%)



FAST FACT: Two sales this month were financed by Sellers who carried back a deed of trust. A company like Bainbridge Escrow can have its attorney prepare the documents for transfer of title under the agreed upon terms of payment.

HIGHLIGHTS FROM JULY 2016

New Listings on the Market



New Listings dropped this month and number of Pending Sales rose

Most vs. Least Expensive Sales in July 2016



At \$1.995 million, a 5,987 sqft. lodge-style home overlooking Agate Passage and the Olympics sold for 100% of list price in 8 days.

A 1950's cabin with Agate Passage and Olympic Mountain views sold for \$242K for 640 sqft after being for sale for 3 years.

PERCENTAGE OF HOMES UNDER \$700,000



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



\$0-\$400K \$400-\$600K \$600-\$800K \$800k-\$1M Over \$1M

Advice for Sellers

If your home needs repairs on "big ticket" systems such as the roof or major electrical or plumbing work, I recommend budgeting for them as buyers are likely to negotiate these repairs, even if you have a pre-inspection report available.

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206.399.3641



Data provided by Pacific Northwest MLS
Presented by Jason Shutt and Johansson Clark Real Estate
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