

QUICK SNAPSHOT

SALES

Total single family home sales on Bainbridge came in at 44 in July, which is about average for the last 6 years. The sales volume of \$47.7 million is the highest this number has been in 2018. Last year, this number was well over fifty million in May, June, July and August.



INVENTORY

The 57 new listings was about average over the last 3 years, but 23% lower than 4 years ago. Unfortunately, the 87 active listings for the month was the second lowest on record, and the 51 pending listings was the highest ever for the month of July. That said, we can feel a shift in the market where showing traffic is down and multiple offers are not necessarily to be expected anymore.



DAYS ON MARKET

The average number of days on market was 34 for homes sold in July, which is a sharp increase over the past few months. 17 of the month's home sales occurred in 7 days or less and sold for an average of 2.2% over asking price.



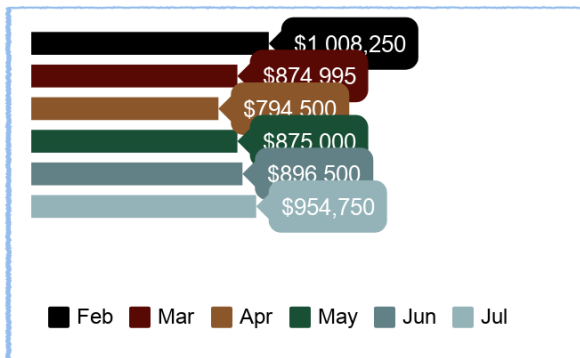
**July 2018
HOME
PRICES**

AVERAGE SALES PRICE: \$1,084,345

MEDIAN SALES PRICE: \$954,750

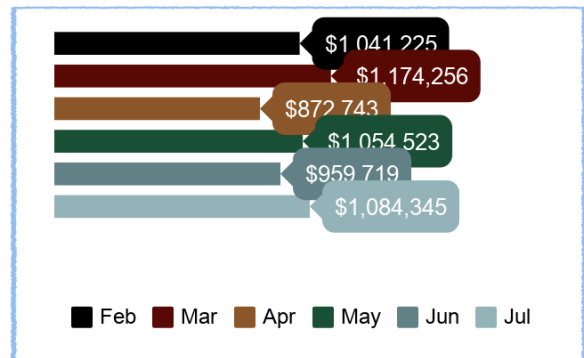
Pricing Trends on Bainbridge: Last 6 Months

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$954,750 and half sold for less



Median Sales Prices

Average prices vary widely on Bainbridge Island given the wide difference between high and low sales prices (about \$2.5 million this month)



Average Sales Prices

FROM THE TRENCHES

FROM THE TRENCHES: How many contingencies are you willing to waive when submitting an offer, just to ensure yours is competitive enough to beat any others? I recently submitted an offer where the buyer removed several protections from the boilerplate contract, in addition to waiving all the standard contingencies. My clients had exactly zero "outs" left in the agreement, which is tough to beat. This strategy is not something to take lightly and thus warrants an attorney's counsel beforehand. Luckily, it was enough and my clients prevailed, and are ecstatic to make their first move in nearly 30 years.

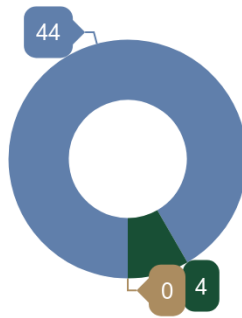


Noteworthy Sales for July 2018

SINGLE FAMILY

A 1968 split level home sold for \$789,000 after a major renovation. The seller, who is in the commercial construction business, bought it in 2016 for \$462,000. While not intended to be a flip, they certainly made a product that was received very well by the market.

After 2 years and a total of 146 days on market, two waterfront cottages on Manzanita Bay (one waterfront, one not), sold for \$840,000—far less than its original list price of \$998,000.



CONDOS

One of the last few units on Dotson Lane above Lynwood Center sold with a view of Rich Passage for \$1,075,000. These modern 3 bed / 1.75 bath homes offer main floor living close to fine dining, pool, and the historic movie theatre. Though the elevator wasn't included, they were built for that \$40,000 installation all framed and ready to go.

RAW LAND

There were no vacant land sales this month.

■ Single Family (91.67%) ■ Condos (8.33%) ■ Raw Land (0%)



**FAST
FACT**

29% of combined single family home and condo sales this month were to CASH buyers.

Highest + Lowest Priced Island Home Sales

\$450,000
\$2,895,000

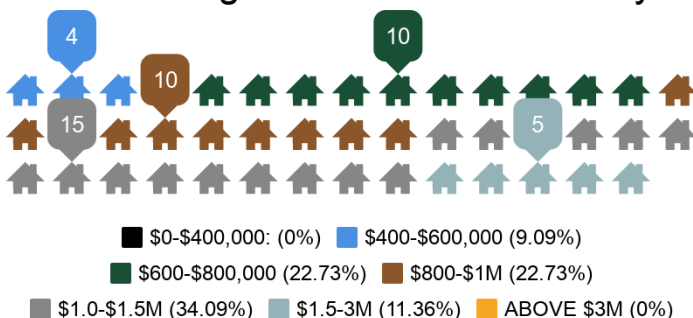
Most expensive

With 100' of waterfront, this home on Olallie was all about the details—high end custom finishes, the large windows and skylights designed to bring in light, and exquisitely manicured grounds. This north-west facing home sold in just 5 days for full price.

Least expensive

Tucked away at the end of a private lane, this double wide manufactured home sits on a forested quarter acre and was in meticulous condition. It included a detached 2 car garage and also sold for full price in 5 days.

Price Range for Homes Sold in July



MISC STATS

- Price per square foot ranged from \$242 to \$891. The average was \$374.
- Closed sales ranged from 84% to 109.4% of asking price.
- Home size ranged from 1,227 to 6,204 square feet. The average was 2,972 sf.
- 45% of home sales were over \$1,000,000.



Data provided by Pacific Northwest MLS

Presented by Jason Shutt, Johansson Clark Real Estate - 206.399.3641

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