

QUICK SNAPSHOT

SALES

Total single family home sales on Bainbridge came in at 47 in July, which is flat MOM and also flat with the 3-year average. Sales volume was \$55,565,100, which is also flat MOM but a slight increase over the 3-year average. The rebound in activity is felt by all, both clients and agents. Frenetic is a relatively accurate way to describe the activity level, as well as multiple offer situations, at this point in 2020.



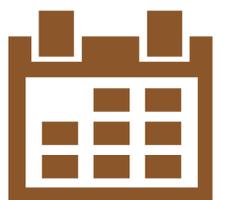
INVENTORY

Fortunately, the 64 new listings was up 20% MOM, and 16% higher than the 3-year average of 55. The island has seen 294 new listings come to the market through July, which is down 14% from what's been normal over the last three years. The 57 pending sales was flat MOM, and is the highest mark of any month going back to May of 2017. Needless to say, the demand for housing stock on Bainbridge Island is arguably at an all time high.



DAYS ON MARKET

It's a seller's market, plain and simple; there has arguably never been a better time to sell a home on Bainbridge Island. The average number of days on market for July sales was 42, but 44% of homes sold in July did so in eight days or less and for an average of 4.6% over seller's asking price. The Months of Supply of 1.3 nearly matched the record lows of 1.1 from both July of 2015 and June 2020.



July 2020
HOME
PRICES



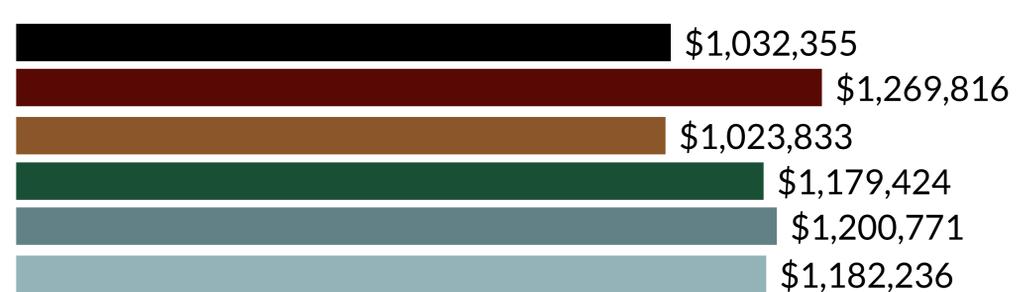
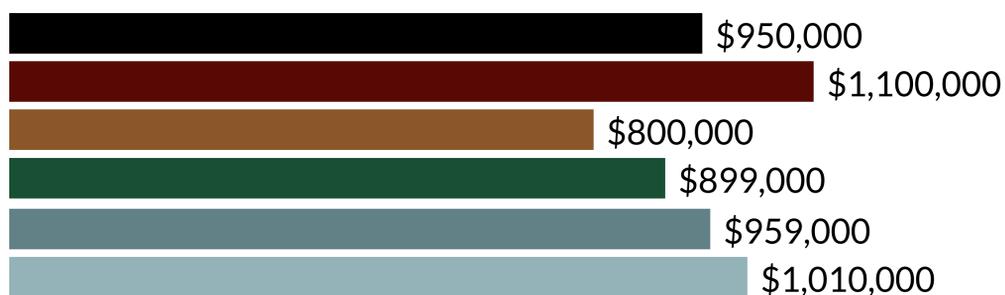
AVERAGE SALES PRICE: \$1,182,236
MEDIAN SALES PRICE: \$1,010,000



Pricing Trends on Bainbridge: Last 6 Months

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,010,000 and half sold for less

Average prices vary widely on Bainbridge Island given the wide range of home values (\$4,005,000 difference in July).



■ Feb ■ Mar ■ Apr ■ May ■ Jun ■ Jul

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Median Sales Prices

Average Sales Prices

FINDINGS FROM THE FIELD

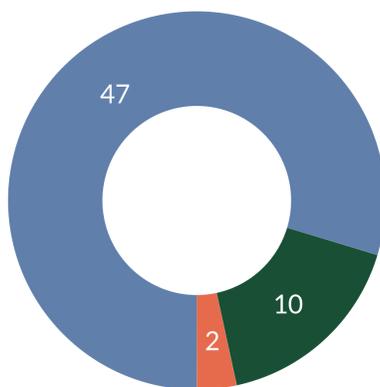
CAN LOANS COMPETE AGAINST CASH? Yes, although in a seller's market one reason cash is king is because there is no bank appraisal required to close the transaction. Bank appraisals can be a concern when offer prices are escalated above asking price; the appraiser may not agree with the high value and submit a "low appraisal," meaning the bank's perceived value of the property is less than what buyer was willing to pay. As a result, the bank won't lend at this higher price. Since sellers have historically had little success negotiating with buyers and banks, financed buyers who want to be competitive should consider waiving the appraisal provision and showing proof of funds to make up any gap between the offer price and asking price. Strategies like these are not for the faint of heart.



Noteworthy Bainbridge Island Sales

SINGLE FAMILY

After listing for \$1,375,000, a 4BR home in coveted Midden Point in Winslow sold for \$1,530,000. This home is set in a neighborhood that has a private community beach for bonfires and launching small watercraft. This home had a recently renovated kitchen and new hardwood flooring and carpet throughout the home.



Single Family (79.66%)
 Condos (16.95%)
 Raw Land (3.39%)

CONDOS

Selling for \$1,300,000 (35.4% over seller's asking price), this rare 3BR unit in the Eagle Harbor Condos has a perfect view of Seattle over Eagle Harbor, private low-bank waterfront, a pool and the development has recently undergone a \$12,000,000 exterior renovation. This has become one of the most valuable condo developments on the island.

RAW LAND

A 1/3 acre waterfront lot with a building permit in hand sold in four days for its asking price of \$395,000; this site is just a few hundred feet from Lynwood Center- talk about a stunning location!



FAST FACT

39% of all Bainbridge Island residential sales this month were to all CASH buyers

Highest + Lowest Priced Island Home Sales

\$4,500,000

\$495,000

Most expensive

A private Country Club Road no-bank waterfront estate set on 1.4 sunny acres on the south side of Blakely Harbor came with a main floor master suite, stunning outdoor areas for relaxing and dining, expansive lawns with sweeping views of Seattle, guest quarters, outdoor pool, sauna, pickleball court and 2 mooring buoys.

Least expensive

Tucked between the woods and the road leading to the Bainbridge Disposal Transfer Station, a modest 3BR took 101 days to sell and did so for well under its original asking price of \$559,500.

July Home Sale Price Range



MISC STATS FOR JULY 2020

- Prices per square foot ranged from \$215 to \$1,035. The average was \$424.
- Sold homes ranged in size 1,062 to 7,228 square feet. The average was 2,800 sf.
- Home sales ranged from 83.3% to 121.2% of seller's asking price. The average was 100.9%.
- 51% of homes sold for \$1,000,000 or more.

