

Bainbridge Market Report

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JULY 2017

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Turning the art of real estate into a science

QUICK SNAPSHOT

Sales



51 SINGLE FAMILY HOMES SOLD totaling \$54.6M – the 3rd straight month the sales volume has topped \$50 million. This is also the 3rd straight month (and just the 6th time in 10 years) the number of sales has topped 50, showing how strong Buyer demand is.

Inventory



HOLDING ON TO SUMMER: The 61 new listings July brought on the market was 2 more than June – it is uncharacteristic to see this stat increase after the seasonal decrease (June was 24% lower than May). With the number of Active Listings (99) at the highest point of 2017, hopefully Buyers will continue to have options into Fall.

Days on Market



FRENZY SLOWING DOWN? "Only" 29% of this month's residential sales sold in the first week and for an average of 4.5% over asking price. The other sales had an average of 80 Days On Market and sold for just 98.6% of List Price, showing much of the buying demand is focused on properties that are not new on the market.

July Home Prices:

Average Sale: \$1,069,723
Median Sale: \$884,995



6-Month Pricing Trends on Bainbridge

Median: half the homes sold for more than \$884,995 and half sold for less



Feb Mar Apr May Jun Jul

Median Home Price

Average prices vary widely given the wide range of sale prices (\$2.97M this month).



Feb Mar Apr May Jun Jul

Average Home Price

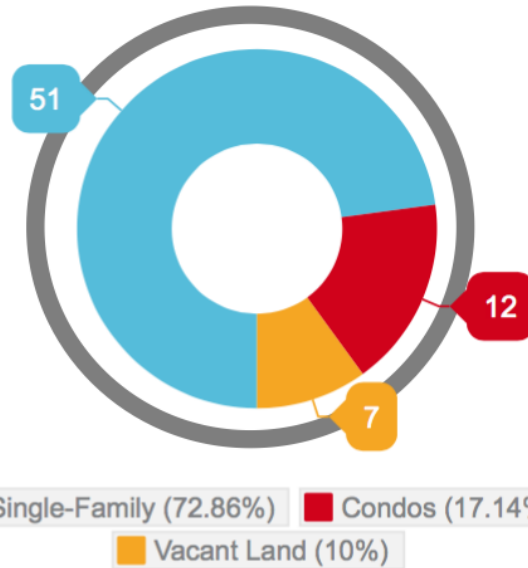
Type of Real Estate Sold on Bainbridge

Single Family

The residence at the highest elevation on the island, a 4BR, 4,670 sf home on over 9 acres, sold for \$1.9M. My clients were attracted to the unique perspective this setting offered them and their lifestyle.

The average size of homes sold was 3,085 square feet.

Prices per square foot this month ranged from \$128 to \$724.



Condos

A unit near the Pavilion closed just 5 days after reaching Mutual Acceptance (5 days!). This is practically unheard of in the industry, but clearly a great Escrow Officer can get it done when clients' needs warrant it.

Raw Land

An 8.6 acre parcel sold on the west edge of Winslow for \$1.68M and has the potential development for up to 12 homes, each on a half acre lot.



FROM THE TRENCHES: When working with an agent to list your home in the MLS, it's crucial to represent the property accurately to attract the right Buyers. I recently represented Buyers on a property marketed as having "steps to the beach (some need repair)". The repairs, in fact, would have cost about \$40K to replace the 2/3 of the stairs that were missing. Despite negotiations backed by contractors, we could not reach agreement and Seller never found a Buyer.

HIGHLIGHTS FROM JULY 2017

New Listings on the Market

59
Jun
2017



61
Jul
2017

It's encouraging to see this value not continue to fall off, as it did last month.

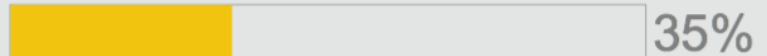
Most vs. Least Expensive Sales in July



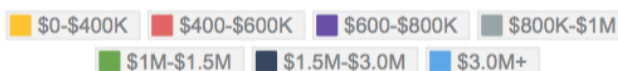
With 224' of no bank waterfront and over 2 acres of south facing lawns and gardens complete with indoor pool, tennis court and guest house, this classic NW architectural rambler sold for \$3,250,000.

Also classic in its extensive use of wood, vaulted ceilings and large windows, this 2,010 sf home on 1 acre sold for \$554,000.

PERCENTAGE OF HOMES OVER A MILLION BUCKS



WHAT WAS THE PRICE RANGE FOR SALES IN JULY?



For a Smooth Transaction:

When Sellers want to sell and Buyers want to buy, it's important to find common ground. I suggest working with an agent who knows how to ask the "other side" the right questions to ensure peaceful negotiations that focus on protecting your interests.

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