

# Bainbridge Market Report

Jason "Mr." Shutt

JUNE 2016

Insight to the latest trends in the Bainbridge Island housing market  
Prepared by Jason "Mr." Shutt - Broker | REALTOR

## QUICK SNAPSHOT

### Sales



**42 TOTAL SINGLE FAMILY HOMES SOLD IN JUNE**  
Sales totaled \$38 million this month, bringing the market to \$150 million half-way through 2016. At this pace, annual sales for the year could set a new record high for sales volume.

### Inventory



**COURSE CORRECTION!?!?**  
The 95 active single family homes this month was the highest in 21 months- and 57% higher than the average number of monthly active listings over that span.

### Days on Market



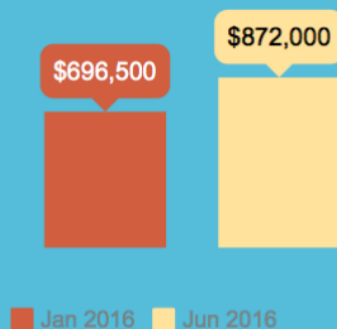
**BOLD LINE IN THE SAND**  
8 Days- that's the magic number. Every home sold in 8 days or less did so at or above list price. And every home sold after more than 8 days on the market did so for less than asking price.

### June Home Prices

2016 Average Home Price: \$904,833  
2015 Average Home Price: \$809,370

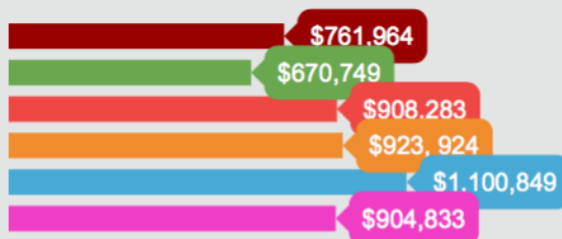


## 6-Month Pricing Trends on Bainbridge



### Median Home Price

Median: half the homes sold for more than \$872,000 and half sold for less- this is a new record.



■ Jan 2016 ■ Feb 2016 ■ Mar 2016 ■ Apr 2016 ■ May 2016  
■ Jun 2016

### Average Home Price

Average prices vary widely every month given the range of sale prices can be millions of dollars (\$1.7M this month).

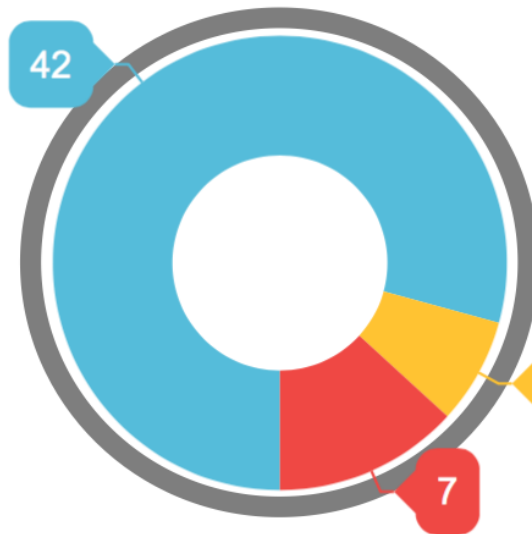
## Type of Real Estate Sold on Bainbridge

### Single Family

June was farmhouse month: Two homes built in 1901 on the same road- New Sweden- and a 1905 barn conversion all sold within six days of each other.

A "magically secluded" home in a "natural setting" commanded 25.5% over asking price- on a loan.

Prices per square foot this month ranged from \$164 to \$560.

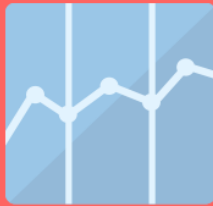
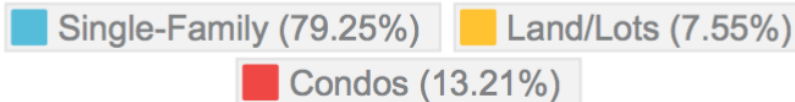


### Raw Land Sales

A 2.4 acre lot near the riding trails of the Grand Forest, cleared and ready for equestrian use, sold for just \$298,000.

### Condos

A waterfront condo in Eagle Harbor sold for \$459,000 which is \$100K less than original asking price. The HOA is facing a large maintenance bill which hurt this unit's selling price.



**FAST FACT:** The median home price of \$872,000 is a new record. This monthly value has only been above \$800,000 three times total, and two of those are in the last three months, the other was October of last year.

## HIGHLIGHTS FROM JUNE 2016

### New Listings on the Market

61  
May  
2016

68  
June  
2016

New supply barely rose...  
Active listings shot up 57%...  
Pendings down 25% from last month...  
What does this say about demand?

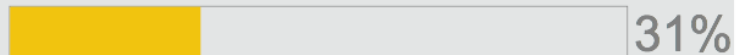
### Most vs. Least Expensive Sales in June 2016



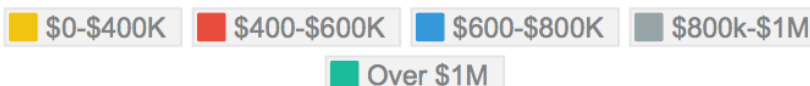
At \$2.04 million, a 5,675 sqft. home overlooking Seattle from Wing Point sold for 90.4% of its original price on the cash sale.

An old home on a 1.4 acre lot and within earshot of the gun range sold for \$350,000.

### PERCENTAGE OF HOMES UNDER \$700,000



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



### Advice for Buyers

You may not have to sell your home before buying the next one. With enough equity, you may be eligible for and use a bridge loan, or a refinance, to fund your down payment. Learn more at [MrShutt.com/LOAN](http://MrShutt.com/LOAN).

### Jason "Mr." Shutt

Turning the art of real estate into a science

206.399.3641

