

QUICK SNAPSHOT

SALES

Total single family home sales on Bainbridge came in at 48 in June, which is an increase of 92% MOM and is flat with the last two years. Sales volume was \$57,637,000, which is also about double last month and flat YOY. The rebound in activity is felt by all, both clients and agents. "Crazy" is the word thrown around most often right now, and it's feeling like the frenzy of a few years ago as far as multiple offers and waived contingencies are concerned.



INVENTORY

Unfortunately, the 54 new listings was up just three MOM, and down from the 2-year average of 65. The 60 pending sales was up 46% over May (recall that May was up 60% over April). It's an understatement to say sellers have confidence in holding the low supply, and buyers have confidence with investing in the Bainbridge Island real estate market. It's worth noting that 29 of the month's 48 sales closed at or above asking price.



DAYS ON MARKET

People are buying homes almost as fast as they hit the market. The average number of days on market for June sales was 43, but 29 of the 48 sold in 13 days or less. The Months of Supply matched the previous record low of 1.1 from June of 2015. It's a seller's market, plain and simple; there has arguably never been a better time to sell a home on Bainbridge Island.



June 2020
HOME
PRICES



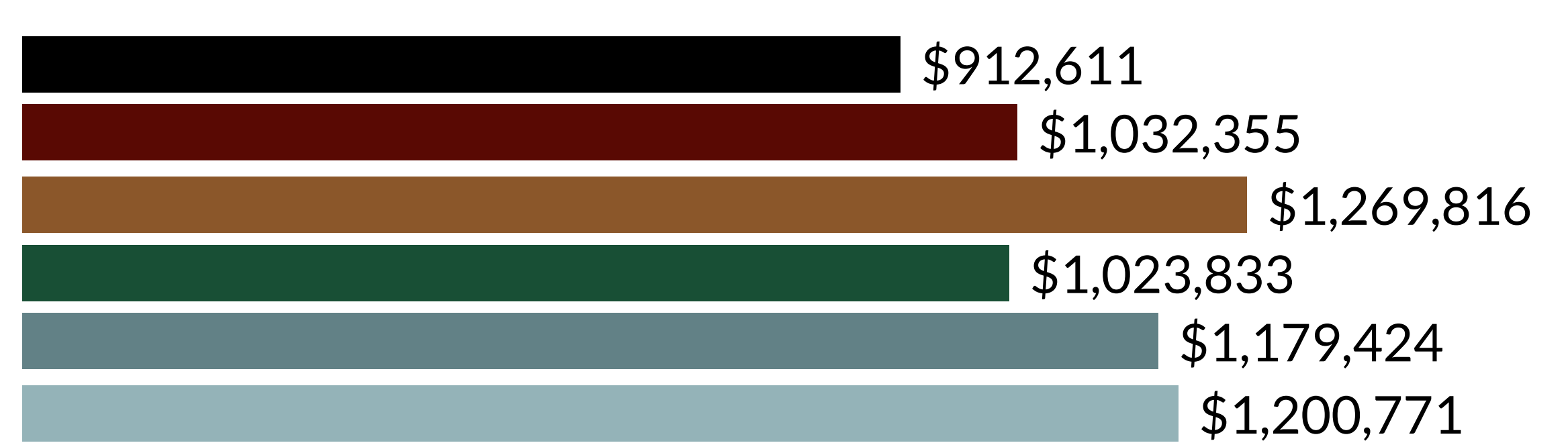
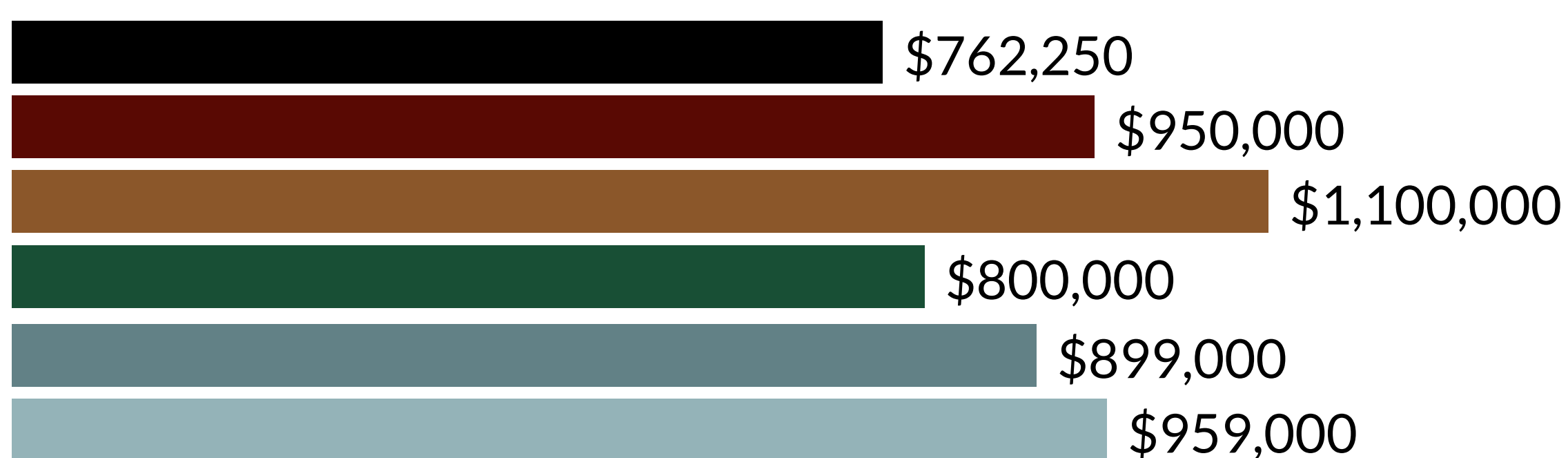
AVERAGE SALES PRICE: \$1,200,771
MEDIAN SALES PRICE: \$959,000



Pricing Trends on Bainbridge: Last 6 Months

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$959,000 and half sold for less

Average prices vary widely on Bainbridge Island given the wide range of home values (\$3,642,000 difference in June).



■ Jan ■ Feb ■ Mar ■ Apr ■ May ■ Jun

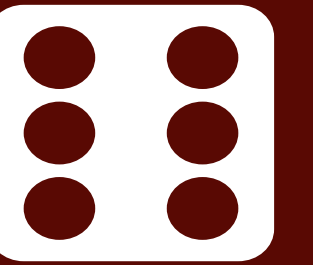
■ Jan ■ Feb ■ Mar ■ Apr ■ May ■ Jun

Median Sales Prices

Average Sales Prices

FINDINGS FROM THE FIELD

BLOW THE DOORS OFF: Let's go back to the 29 out of 48 sales that closed at or above asking price; 14 out of 29 sold at asking price, and 15 out of 29 sold over asking price by an average of 4.5%. The exceptional example on Fairmont Lane, below, showed what four offers can do- close for 36.5% above list price. That's not a typo, and I spoke to the listing agent today after learning she also closed a condo for 35% (\$360,000) over asking price. This week I closed a fixer-upper in Suquamish for 34% over asking price. We positioned it perfectly with price, and within 75 hours had 50 showings, nearly a hundred inquires to me alone and 9 cash offers. These stories abound in the current market place.

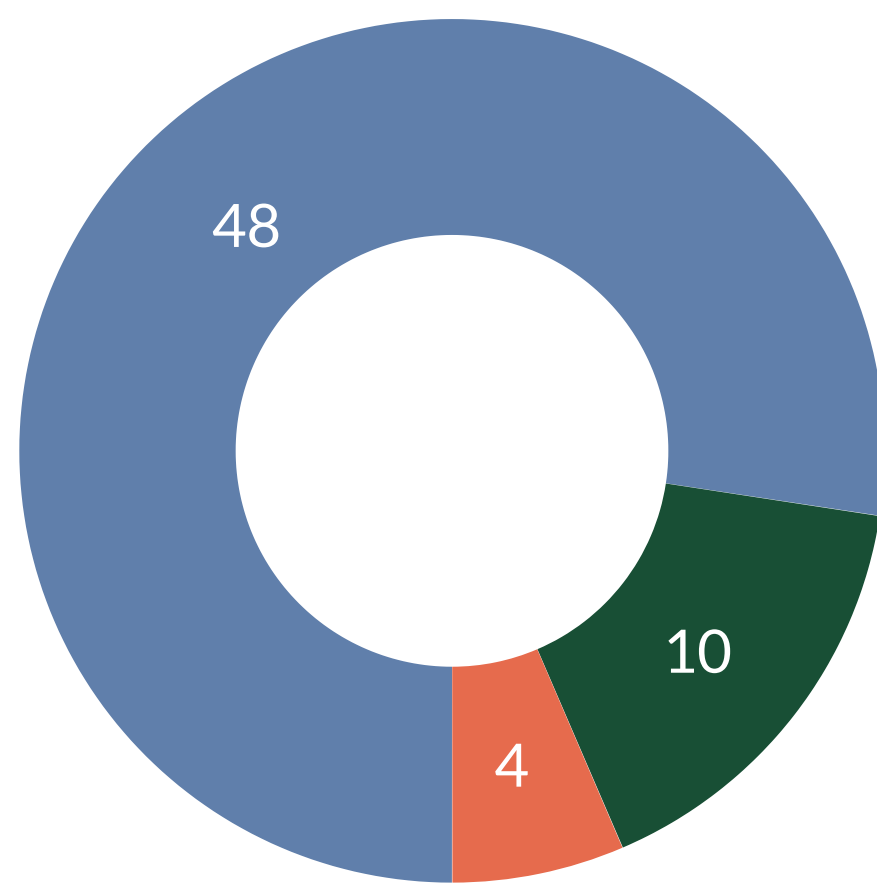


Noteworthy Bainbridge Island Sales

SINGLE FAMILY

Fairmont Lane: Centrally located & close to 20 acres of publically held nature preserve, this well maintained & exceptionally private ranch-style home sits on 2.64 acres of gorgeous park-like land.

The most exceptional part of this house? It was listed at \$1,099,000 and after soliciting four offers closed for \$1,500,000, closing for 36.5% over seller's asking price.



- Single Family (77.42%)
- Condos (16.13%)
- Raw Land (6.45%)

CONDOS

Sophisticated and tranquil, this spectacular 2BR waterfront unit boasts intimate views of Eagle Harbor, Seattle & the Cascades. Abundant natural light, two private decks, and quick access to moorage and all the amenities of town. This 2,570 sf unit sold in 35 days for \$1,750,000.

RAW LAND

An 8-acre waterfront parcel on Crystal Springs sold in 5 days for \$1,325,000 which was just 78.2% of asking price. Just one acre appears to be developable.



FAST FACT

31% of all Bainbridge Island residential sales this month were to all CASH buyers

Highest + Lowest Priced Island Home Sales

\$4,180,000

\$538,000

Most expensive

This Wing Point estate has access to its private 250' of high bank waterfront and sits on 2.55 acres in one of the most exclusive sites on Bainbridge Island. With unobstructed views of Seattle, this 4,230 sf home has 4 bedrooms, three tax parcels, a separate tea cottage, tennis court, and an invitation for luxurious relaxation.

Least expensive

This charming and well-maintained rambler near Wilkes Elementary offered 3 bedrooms in a modest 1,440 sf and had a large detached garage with shop space.

June Home Sale Price Range



- \$400-\$600,000 (6.25%)
- \$600-\$800,000 (25%)
- \$800-\$1M (18.75%)
- \$1.0-\$1.5M (31.25%)
- \$1.5-3M (14.58%)
- ABOVE \$3M (4.17%)

MISC STATS FOR JUNE 2020

- Prices per square foot ranged from \$199 to \$995. The average was \$427.
- Sold homes ranged in size 840 to 6,564 square feet. The average was 2,785 sf.
- Home sales ranged from 92.7% to 136.5% of seller's asking price. The average was 100.3%.
- 50% of homes sold for \$1,000,000 or more.

