

Bainbridge Market Report

Jason "Mr." Shutt

JUNE 2017

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Turning the art of real estate into a science

QUICK SNAPSHOT

Sales



59 SINGLE FAMILY HOMES SOLD totaling \$56.8M – for yet another record high. The total sales volume for the first half of this year is 21.3% higher than the first half of 2016, though the number of homes sold was up too, by 20.9%

Inventory



EARLY SEASONAL TURN? The 59 New Listings June brought on the market was 23.3% lower than May's 77. We haven't seen this value decrease this early in the year since 2012. And the record-low 1.6 months of supply shows us how strong the Seller's Market remains (6 months is considered to be a "balanced" market).

Days on Market



THE MARKET SPEAKS LOUD: 41% of this month's residential sales were under contract in 7 days or less and sold for an average of 2.7% over list price. The other sales had an average of 80 Days On Market and sold for just 99.2% of List Price (this does not consider price reductions off Original List Price).

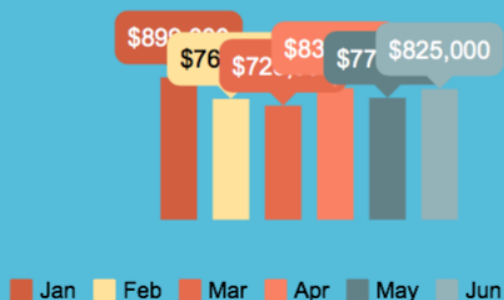
June Home Prices:

Average Sale: \$962,532
Median Sale: \$825,000



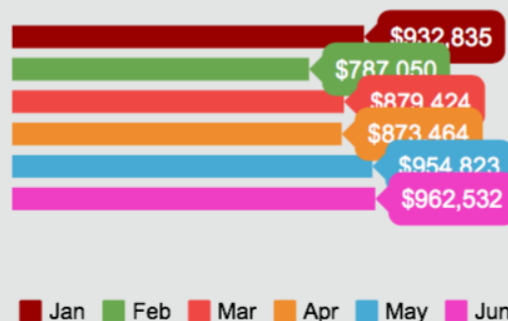
6-Month Pricing Trends on Bainbridge

Median: half the homes sold for more than \$825,000 and half sold for less



Median Home Price

Average prices vary widely given the wide range of sale prices (\$3.45M this month).



Average Home Price

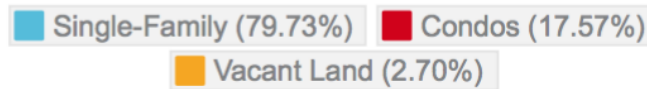
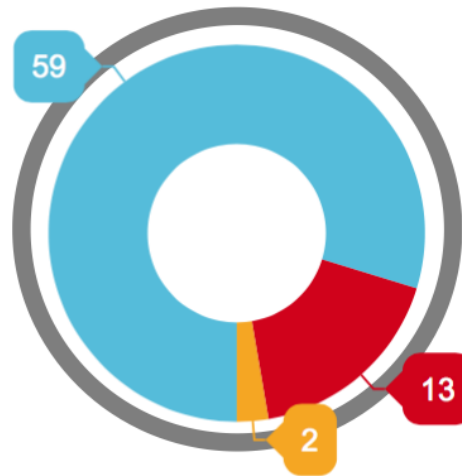
Type of Real Estate Sold on Bainbridge

Single Family

A waterfront home with a private dock, boat house and panorama views of Eagle Harbor and Seattle sold for \$2,000,000, which was 21.2% over List Price.

25% of this month's sales were waterfront homes.

Prices per square foot this month ranged from \$139 to \$1,025.



Condos

A waterfront 2BR 3rd floor unit on South Beach has a deck with french doors that sweep the salty air in – leaving the space feeling hovered above the lapping waves.

Raw Land

A 9.8 acre lot sold just north of Blakely Elementary for \$825,000 and has the potential development for up to 4 homes.



FAST FACT: One type of "inspection" that is rarely performed by Buyers is a land survey. I had two Buyer clients this spring conduct a survey and both determined neighbors were encroaching on the property so my clients negotiated with the Seller accordingly. If there is any question about property lines, it's worth considering. The value of having strong representation during a transaction is evident during these types of scenarios.

HIGHLIGHTS FROM JUNE 2017

New Listings on the Market

77
May
2017

59
Jun
2017

This year has had 15.8% more new listings through 6 months than 2016.

Most vs. Least Expensive Sales in June



With 154' of no bank waterfront and a direct view of Mt. Rainier from almost every room, this secluded Fairbank built home sold for \$3,800,000 to a cash buyer and needed just 6 days on the market to do it.

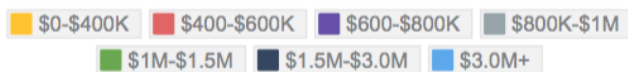
A double wide trailer on a half acre lot near Fay Bainbridge sold for \$350,000.

PERCENTAGE OF HOMES OVER A MILLION BUCKS



27%

WHAT WAS THE PRICE RANGE FOR SALES IN JUNE?



For a Smooth Transaction:

My teaching experience (middle school science) transfers to the business world as I'm passionate about the process, poised under pressure, productive enough to move mountains and able to protect your best interest above all else.
MrShutt.com/Testimonials

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