




QUICK SNAPSHOT

SALES	Total single family home sales on Bainbridge came in at 25 in March which is double last year's number for the month but is typical for the month over the last decade. This figure is up 32% MOM, showing us the year's activity was gaining momentum. The sales volume of \$31,745,400 was typical for the month when considering one sale of \$6M skewing the data.	
INVENTORY	The 49 new listings was greater than the 3-year average of 42, and this includes the noticeable decline in the last week due to COVID-19. The 25 pending listings was flat MOM and well below normal for the month over the last 10 years. While buyers and sellers were still moving into escrow at the end of the month, pending transactions are slowing with WA's Stay Home, Stay Healthy orders.	
DAYS ON MARKET	The average number of days on market for March's sales was 88 but the median was just 23. About a third of the month's homes sold in 9 days or less, and did so for an average of 3.3% over seller's asking price. The most optimistic stat from the month for me was that half of the sales took less than a month and sold for an average of 1.8% over asking price.	

March 2020 HOME PRICES



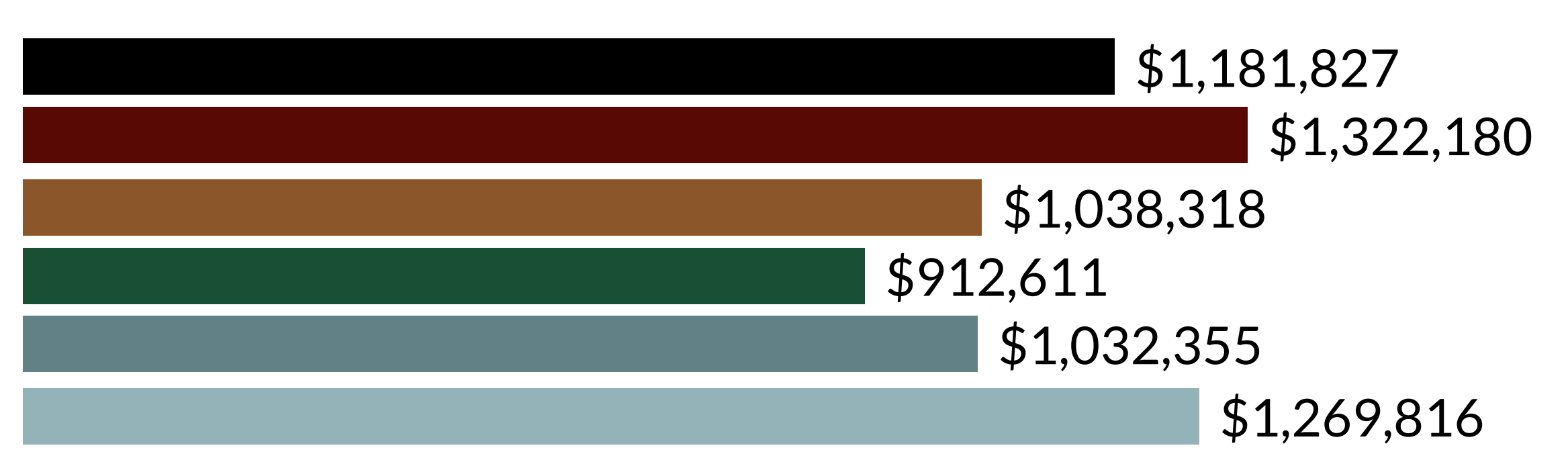
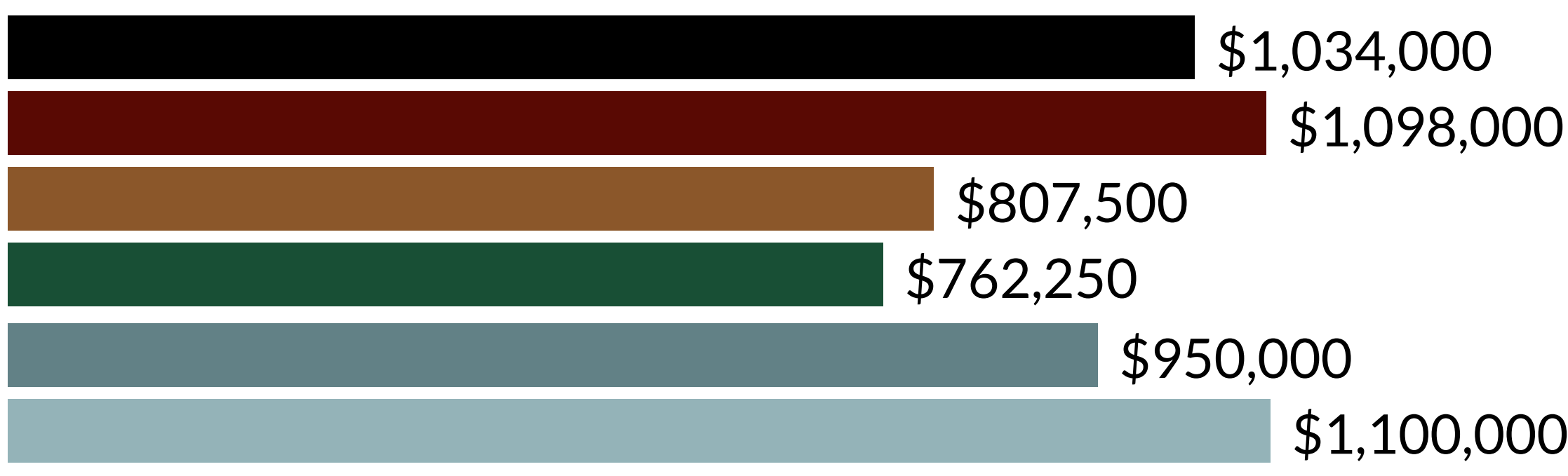
AVERAGE SALES PRICE: \$1,269,816*
MEDIAN SALES PRICE: \$1,100,000



Pricing Trends on Bainbridge: Last 6 Months

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,100,000 and half sold for less

*Average prices vary widely on Bainbridge Island given the wide range of home values (the \$5,525,000 difference in March means without a \$6M sale the average would be \$1.07M).

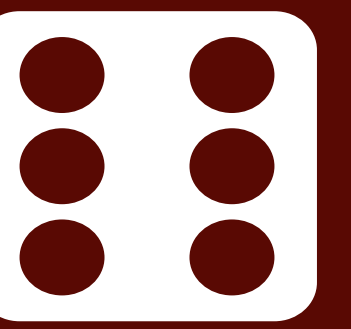


Median Sales Prices

Average Sales Prices

FINDINGS FROM THE FIELD

AFFECT OF COVID-19 ON THE ISLAND'S HOUSING MARKET: Without question, the lessons from the month surround the global health crisis. The greatest takeaway may be that Governor Inslee declared that real estate professionals are considered an essential business. What this means, according to NAR legal counsel Katie Johnson, is we have "been included on a list of dozens of industries deemed to play a critical role in the community by ensuring continuity of functions critical to public health and safety, as well as economic and national security."



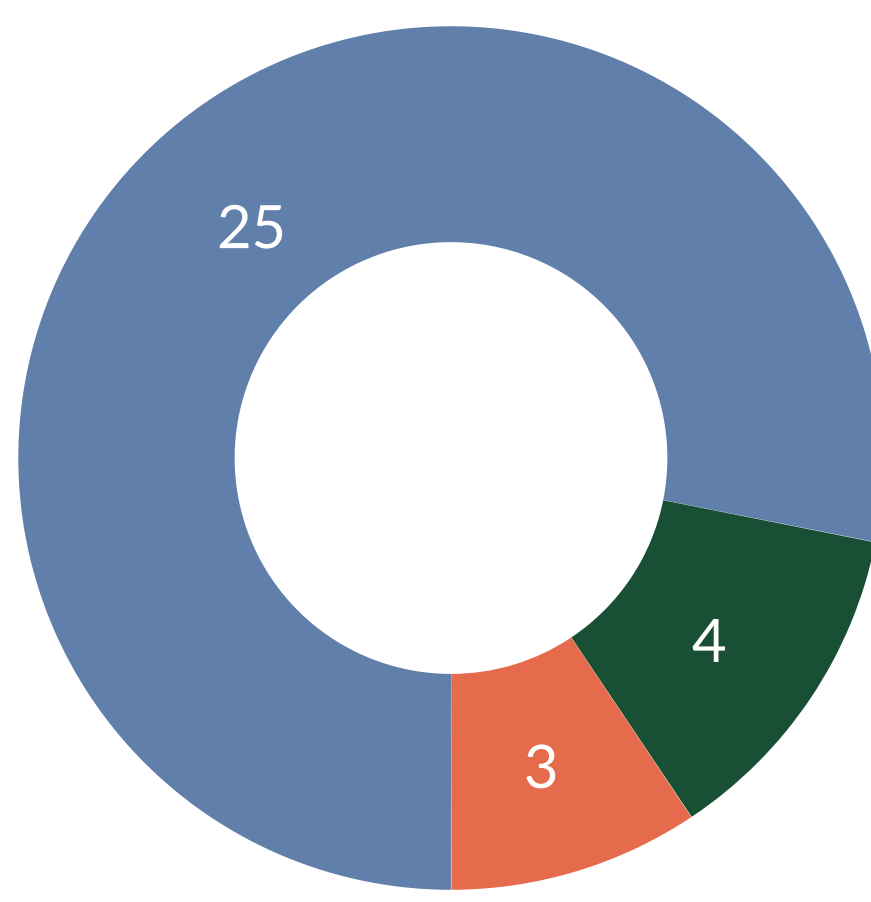
To follow the impact of the virus on the Bainbridge Island real estate market, find my new weekly update every Friday at <https://jasonshutt.com/covid-19>. It will also be published on Facebook, LinkedIn, YouTube and Google My Business.

Noteworthy Bainbridge Island Sales

SINGLE FAMILY

Re-sold just 13.5 months after its original sale, this 2018 built "Canopy House" near Rolling Bay sold for \$1,105,000, which was \$102,500 more than the owner paid for it. After selling costs, the owners likely broke even.

After an original asking price of \$2.3M, this Agate Passage waterfront home sold for \$1.55M after 219 days on market and seven different prices. The home was purchased in 2017 for \$825,000 and remodeled and sold as a flip.



■ Single Family (78.13%)
■ Condos (12.5%)
■ Raw Land (9.38%)

CONDOS

I listed and closed a premier waterfront condo between the WSF terminal and maintenance yard. This 2BR comes with breathtaking views of Seattle and Eagle Harbor and includes a private sandy beach and an outdoor pool. After a \$12 million renovation of the development's exterior, this unit has new roof, siding, windows, doors, decks and other structural improvements. We sold in a week and closed for 2% over asking price at \$800,000.

RAW LAND

Two lots close to Battle Point park that were cleared of trees and included a shared well and approved septic designs sold for \$175,000 each.

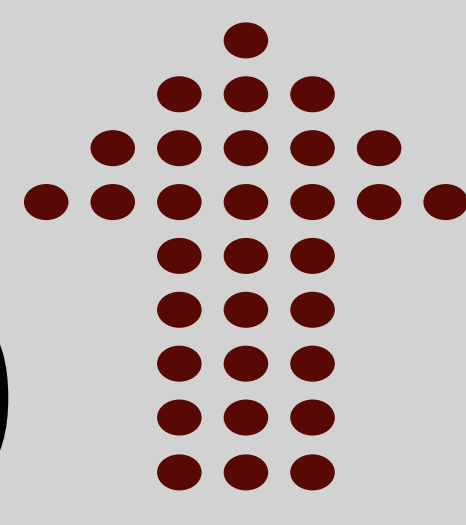


38% of all Bainbridge Island residential sales this month were to all CASH buyers

Highest + Lowest Priced Island Home Sales

\$6,000,000

\$475,000



Most expensive

After 609 days on market and an original asking price of \$7.5M, this custom Manzanita Bay waterfront home boasts 291' of no-bank waterfront, 4 bedrooms and 6.75 bathrooms, a pool, private dock, wine cellar and a guest home. This 8,053 sf masterpiece sits on 1.5 acres and was built in 2007 by Fairbank Construction.

Least expensive

A tiny 1940's cottage with a new septic system and on a lot that has potential for subdivision sold in one day for \$57,000 over asking price.

March Home Sale Price Range



■ \$400-\$600,000 (8%) ■ \$600-\$800,000 (20%) ■ \$800-\$1M (12%)
■ \$1.0-\$1.5M (40%) ■ \$1.5-\$3M (16%) ■ ABOVE \$3M (4%)

MISC STATS FOR MARCH 2020

- Prices per square foot ranged from \$258 to \$1,029. The average was \$441.
- Sold homes ranged in size 877 to 8,053 square feet. The average was 2,941 sf.
- Home sales ranged from 93.4% to 113.6% of seller's asking price. The average was 99.5%.
- 60% of homes sold for \$1,000,000 or more.

