

# Bainbridge Market Report

Jason "Mr." Shutt

MARCH 2017

Prepared by Jason "Mr." Shutt | REALTOR  
*Turning the art of real estate into a science*

## QUICK SNAPSHOT

### Sales



27 SINGLE FAMILY HOMES SOLD totaling \$23.8M—more than three times the volume of the prior month. This number of sales is slightly higher than the average for March over the last 10 years, but noticeably lower than March of 2016 (30) and 2015 (36).

### Inventory



#### SEASONAL TURN?

The 78 Active Listings is a welcome jump from the ultra low levels present since fall. The 2.9 months of supply is the highest of any month in the last two years, but this is still far below the 6 months considered to be a "balanced" market.

### Days on Market



THE MARKET SPEAKS LOUD: 48% of this month's sales were under contract in one week or less and sold for an average of 2.1% over list price. The other sales had an average of 172 Days On Market and sold for just 96.9% of List Price (this does not factor in price reductions off Original List Price).

### March Home Prices:

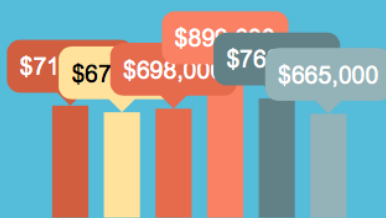
Average Sale: \$879,424  
Median Sale: \$665,000



***This Bainbridge Market Report is published every month  
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## 6-Month Pricing Trends on Bainbridge

Median: half the homes sold for more than \$665,000 and half sold for less



Oct Nov Dec Jan Feb Mar

### Median Home Price

Average prices vary widely given the wide range of sale prices (\$1.41M this month).



Oct Nov Dec Jan Feb Mar

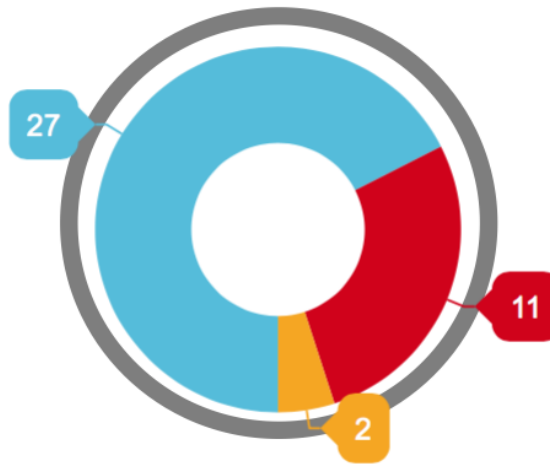
### Average Home Price

## Type of Real Estate Sold on Bainbridge

### Single Family

A 3 BR "flip" near Lynwood Center sold for \$536,500, four months to the day after it sold to the investors who remodeled it. This sale was \$150,000 more than before the project.

Prices per square foot this month ranged from \$205-578.

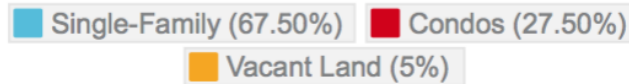


### Condos

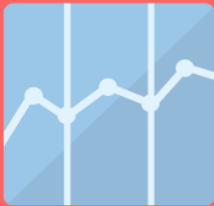
A brand new 1,146 sqft 2BR unit in the Grow Community sold for \$598,000 (\$522/sf) and is certified 5-Star Built Green.

### Raw Land

The last piece of the Day Family Homestead, a 0.94 acre parcel with a 100 year old oak tree and right across the street from Wilkes Elementary, sold for \$240,000.



**To learn how recent market activity has impacted your home's value, contact me at [jason@mrshutt.com](mailto:jason@mrshutt.com) or 206-399-3641**



**FAST FACT:** Nationally, there is some hope that construction of new homes will increase inventory levels and relieve some of the demand for housing. While 10% of national home sales are attributed to new construction every year, just 5.6% of sales on Bainbridge Island in 2016 were brand new. So far in 2017, five of the 55 home sales were new builds (9%), and there are multiple developments in town currently selling new homes.

## HIGHLIGHTS FROM MARCH 2017

### New Listings on the Market

25  
Feb  
2017



49  
Mar  
2017

March's number is the highest since last August. Hopefully, spring has sprung in the housing market.

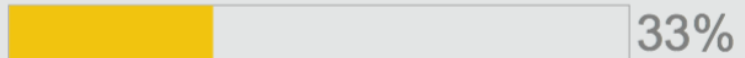
### Most vs. Least Expensive Sales in March



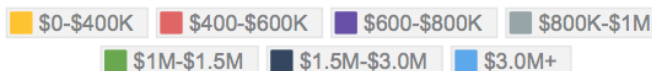
With 100' of no bank waterfront near Battle Point, a remodeled home with views of the Olympic Mountains and the Port of Brownsville marina sold for \$1.89M.

A 5-Star Green townhouse, with solar panels, sold in the Grow Community for \$480,000.

### PERCENTAGE OF HOMES OVER A MILLION BUCKS



### WHAT WAS THE PRICE RANGE FOR SALES IN MARCH?



### 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](http://MrShutt.com/Testimonials)

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