

QUICK SNAPSHOT

SALES

Total single family home sales on Bainbridge came in at 43 in May, which is 13 fewer than last year, but far more than the normal for this month over the last decade. The sales volume of \$45,344,495 is also exceptionally high for this month.



INVENTORY

The 80 new listings was the highest on record for May with the exception of 101 in 2007, just before the housing market's crash. The 84 active listings for the month was a great improvement over the last few months, but the 55 pending listings was enough to absorb much of that and keep the months' supply measure low.



DAYS ON MARKET

The average number of days on market was 15 for homes sold in May- that is so unbelievably low I had to triple check it. 55% of the month's home sales occurred in 7 days or less and sold for an average of 4.3% over asking price. This may be the strongest showing of demand we've ever seen.



**May 2018
HOME
PRICES**

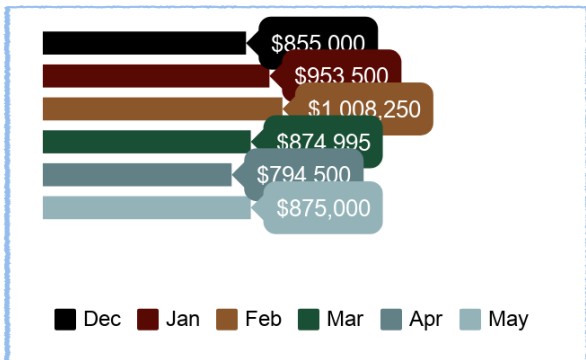
AVERAGE SALES PRICE: \$1,054,523

MEDIAN SALES PRICE: \$875,000

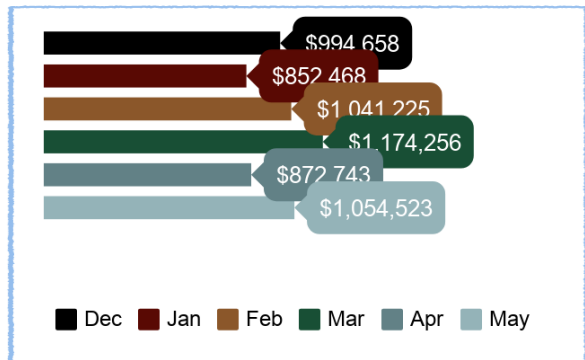
Pricing Trends on Bainbridge: Last 6 Months

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$875,000 and half sold for less

Average prices vary widely on Bainbridge Island given the wide difference between high and low sales prices (\$2.3 million this month)



Median Sales Prices



Average Sales Prices

FROM THE TRENCHES

FROM THE TRENCHES: To understand value, it's important to analyze a variety of metrics. With the advent of the Zestimate, society now believes the variety of online values to be accurate. But what properties sell for is defined as market value- what buyer and seller contract to. Purchase price is usually very different than online values, and considering the county assessed value is often not in line with market value either makes the situation even more confusing. Make sure you work with a Realtor who can inform you about the precedent set by buyers and sellers in the marketplace.



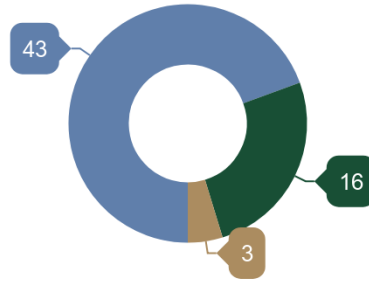
Types of Real Estate Sold on Bainbridge

SINGLE FAMILY

The personal waterfront residence of Jack Christiansen, the renowned engineer who helped shape Seattle's skyline, overlooks miles of water to the Brownsville marina and sold for \$1,400,000 in just 4 days.

A craftsman in Eagledale sold for \$1,310,000 which was 21.4% over asking price (\$231,000) just 2.5 years after selling for \$918,000.

A 1910 cabin on Agate Point sold for \$5,000 more than it sold for 9 months ago. Seriously



CONDOS

A small unit in the 1964 complex just north of and overlooking the ferry terminal in Eagle Harbor sold for \$549,000 after listing for \$625,000. Marine traffic definitely takes center stage in this view.

RAW LAND

A new neighbor of mine just bought a 2.2 acre lot for \$240,000 in Agate Loop. It has a shared well and driveway with the other lot for sale, and came with a Health Dept. approved septic design (quite valuable).

■ Single Family (69.35%) ■ Condos (25.81%) ■ Raw Land (4.84%)



**FAST
FACT**

34% of combined single family home and condo sales this month were to CASH buyers.

Highest + Lowest Priced Island Home Sales



Most expensive

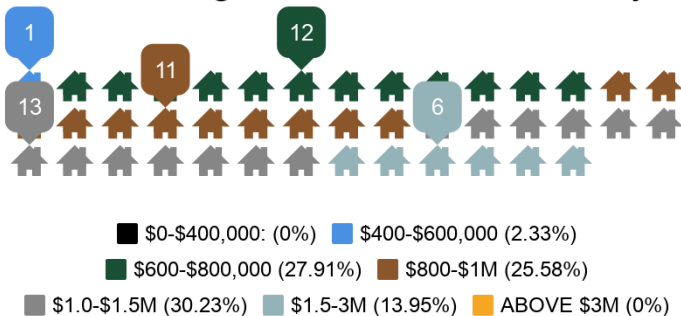
Spectacular doesn't even begin to describe this 100' of low-bank waterfront on Fletcher Bay. This future-forward design by Peter Brachvogel was the perfect product for this coveted south facing exposure over expansive lawns with oysters and watersports just beyond. The 6 offers resulted in 17.2% over asking price (\$412,000).



Least expensive

Marketed as a diamond in the rough, the 4 levels of this large home nestled in the road noise laden woods were in rough shape but priced to sell as it did- to the highest cash bidder at 15.2% (\$67,500) over asking price.

Price Range for Homes Sold in May



MISC STATS

- Price per square foot ranged from \$164 to \$860. The average was \$385.
- Closed sales ranged from 94.6% to 125.2% of asking price.
- Home size ranged from 1,090 to 5,063 square feet.
- 44% of home sales were over \$1,000,000.



Data provided by Pacific Northwest MLS
Presented by Jason Shutt, Johansson Clark Real Estate - 206.399.3641
Copyright 2018 - All Rights Reserved - www.jasonshutt.com - jason@jasonshutt.com