

QUICK SNAPSHOT

SALES	Total single family home sales on Bainbridge came in at 25 in May, which is 52% of the three year average of 48. Sales volume was \$29,485,600, which is also about half of the three year average. Considering many of May's closed sales reached agreement between buyer and seller during the onset of a global pandemic, the spring's housing market didn't lose as much steam as most people thought was probable back in March.	
INVENTORY	The 51 new listings was just 67% of the three year average for May. This metric was also up 70% from April's 30, showing sellers and listing agents have confidence in bringing new inventory to the market. The 43 pending sales was up 60% over April's 27, showing buyers and their agents also having confidence in the value of property on Bainbridge Island. It's worth noting that 12 of the month's 25 sales closed at or above asking price.	
DAYS ON MARKET	The average number of days on market for May sales was 43, but 12 of the 25 sold in eight days or less. The Months of Supply was at a level still showing it's a strong seller's market; since this metric is measured by the supply (active listings) and demand (pending sales), it shows these both slowed and are rebounding at similar rates to each other. These metrics give plenty to be optimistic about.	

May 2020 HOME PRICES



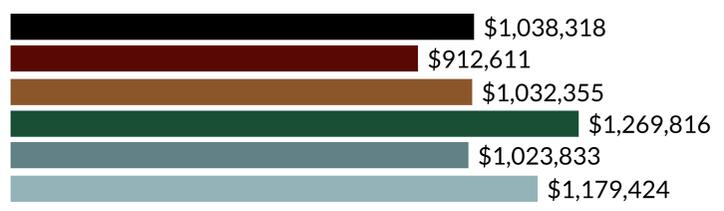
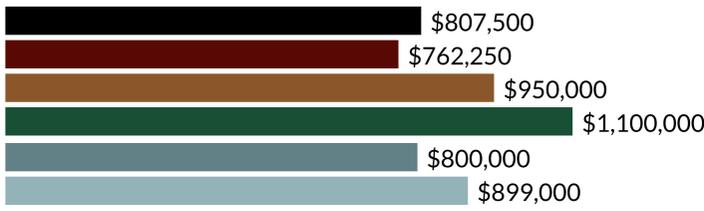
AVERAGE SALES PRICE: \$1,179,424
MEDIAN SALES PRICE: \$899,000



Pricing Trends on Bainbridge: Last 6 Months

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$899,000 and half sold for less

Average prices vary widely on Bainbridge Island given the wide range of home values (\$2,690,000 difference in May).



■ Dec ■ Jan ■ Feb ■ Mar ■ Apr ■ May

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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 adaptation to 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."

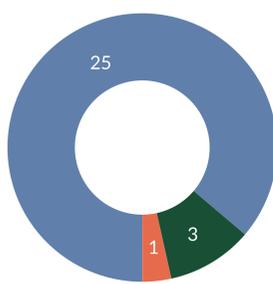


To follow the impact of the virus on the Bainbridge Island real estate market, find my new weekly update every Friday on my Facebook Page and at <https://jasonshutt.com/covid-19>.

Noteworthy Bainbridge Island Sales

SINGLE FAMILY

With sunshine, space and serenity, I closed one of my favorite listings of all time; this perfectly sited mid-century modern captures sunrises and wide-open skies surrounded by established lush gardens. Floor to ceiling windows in the open living area ensure an abundance of natural light from dawn till dusk. My client had 15 showings in three days and closed for \$875,000 which was about 1% over asking price.



■ Single Family (86.21%)
■ Condos (10.34%)
■ Raw Land (3.45%)

CONDOS

Three condos sold in May; all were purchased with cash. All three had three bedrooms and were between \$500 and \$560 per square foot. Two of the three were over a million and in the new developments in Lynwood Center, and a different two out of three sold for exactly their asking price while the third closed for 4.5% (\$50,000) under asking price.

RAW LAND

After almost a year on the market, this half acre lot near Lytle Beach comes with a share of the neighborhood's deeded private beach and sold for \$433,200.



FAST FACT

39% of all Bainbridge Island residential sales this month were to all CASH buyers

Highest + Lowest Priced Island Home Sales

\$3,250,000

\$560,000

Most expensive

With 126' of low-bank waterfront in the middle of Sunrise Drive, this 5.5 acre estate setting boasts a 4,972 square foot 4 bedroom 3.5 bath custom home built in 2014. While the home is atop the bluff, there is a one bedroom guest cottage down on the sandy beach.

Least expensive

Built in 1900, this modest farmhouse in Eagledale sits on a 1.4 acre lot and sold for 6.5% under asking price in just 8 days on the market.

May Home Sale Price Range



■ \$400-\$600,000 (8%) ■ \$600-\$800,000 (24%) ■ \$800-\$1M (24%)
■ \$1.0-\$1.5M (24%) ■ \$1.5-3M (16%) ■ ABOVE \$3M (4%)

MISC STATS FOR MAY 2020

- Prices per square foot ranged from \$253 to \$653. The average was \$428.
- Sold homes ranged in size 1,254 to 4,972 square feet. The average was 2,686 sf.
- Home sales ranged from 88.3% to 116.8% of seller's asking price. The average was 98.8%.
- 44% of homes sold for \$1,000,000 or more.

