

# Bainbridge Market Report

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MAY 2017

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*Turning the art of real estate into a science*

## QUICK SNAPSHOT

### Sales



56 SINGLE FAMILY HOMES SOLD, the highest monthly total on record for this measure since August 2003 (57). The sales volume of \$53.5M is a new record, breaking the prior record by 30% (\$41.3M, June '15).

### Inventory



GOOD NEWS, WITH AN ASTERIK: 77 new listings this month is certainly great, but many of these were new construction homes in the high density developments in Winslow. The 65 Pending Listings demonstrates the high demand for the 92 Active Listings and just 1.6 Months Supply shows the market continues to favor Sellers.

### Days on Market



DOM for May's residential sales ranged from 2 to 229, with 38 of 61 homes and condos selling at or above asking price. 2 of these were on the market for 136 and 229 days and needed price reductions to get a Buyer into contract.

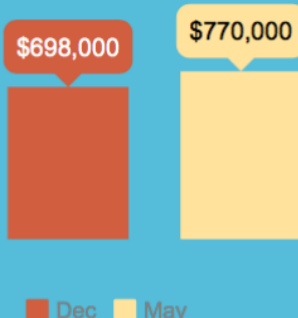
### May Home Prices:

2017 Average: \$954,823  
2016 Average: \$1,100,849



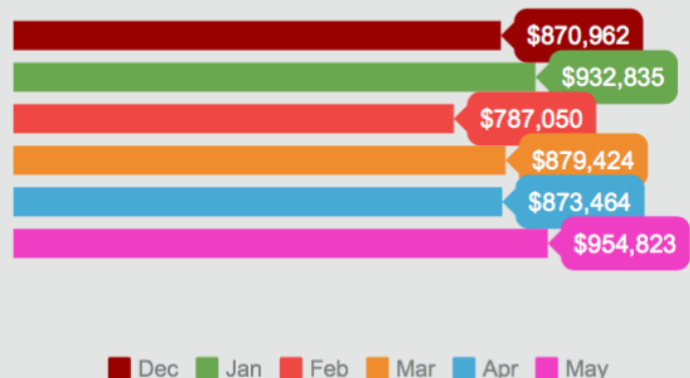
## 6-Month Pricing Trends on Bainbridge

Median: half the homes sold for more than \$770,000 and half sold for less.



Median Home Price

Average prices vary widely every month given the range of sale prices can be millions of dollars (\$2.49M this month).



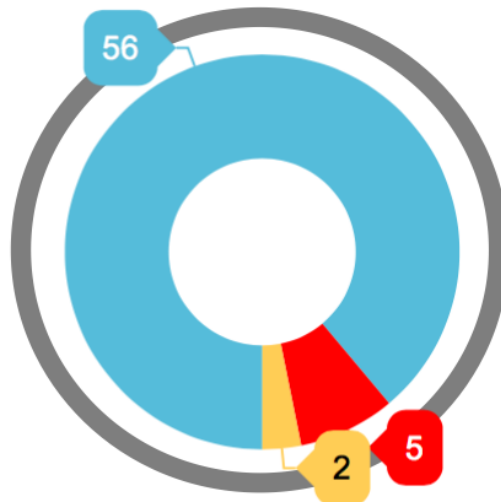
Average Home Price

## Type of Real Estate Sold on Bainbridge

### Single Family

A 346 sqft. cabin on a 0.76 acre lot close to town sold without water/sewer service, and the property may not be suitable for these systems. The Buyer wants to "live off the grid". The home is served by PSE and Comcast.

Prices per square foot this month ranged from \$181-948.



Single-Family (88.89%) Condos (7.94%)

Raw Land (3.17%)

### Condos

A 1,200 square foot 2BR unit directly above Bainbridge Bakers sold for \$430,000. With a view of Winslow Green and a neighborhood coffee shop, what's not to love?

### Raw Land

A 0.4 acre lot on the south end of Madison near Doc's sold for \$735,000 after being listed 6 times in 8 years and after originally asking \$1.6M.



**FAST FACT:** This month saw 5 sales of \$2,000,000 or more. So far in 2017 there have only been 8 sales of this price, including those 5. This helps explain why the monthly sales volume was so high. This phenomena happens in various aspects of the monthly stats and highlights how skewed our monthly numbers can be.

## HIGHLIGHTS FROM MAY 2017

### New Listings on the Market

57  
Apr  
2017



77  
May  
2017

This number was the highest for May since the all-time high 101 seen in May 2007.

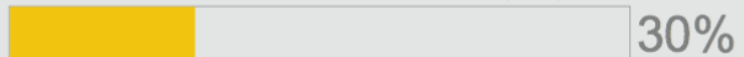
### Most vs. Least Expensive Sales in May 2017



At \$2.575M, this 6 acre Manzanita Bay home with 213' of bulkheaded waterfront and a private deepwater dock sold for just 81% of its original asking price.

My Seller client was elated to unload a 346 sqft. cabin just 2 miles from the ferry terminal for just \$82,000.

### PERCENTAGE OF HOMES OVER \$1,000,000



### WHAT WAS THE PRICE RANGE FOR MAY HOME SALES ON BAINBRIDGE ISLAND?



\$0-\$400K \$400-\$600K \$600-\$800K

\$800K-\$1,000,000 Over \$1,000,000

### Advice for Buyers

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 determined neighbors were encroaching on the property and my clients negotiated with the Seller accordingly. If there is any question about property lines, it's worth considering.

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