

# Bainbridge Market Report

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NOVEMBER 2016

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Turning the art of real estate into a science

## QUICK SNAPSHOT

### Sales



33 SINGLE FAMILY HOMES SOLD, which for the second straight month is unseasonably high. This shows that buyer demand was strong into fall, as many sales opened escrow as the kids were already settled into school. Sales volume for November was \$25.7M.

### Inventory



#### THE OFF-SEASON WILL REMAIN TIGHT

The 79 Active Listings this month was the highest for November in three years. But with higher than normal number of sales (33) and a normal number of new Pending sales (21), the 2.5 months of supply shows we are still in a strong Seller's Market.

### Days on Market



Though some properties are still seeing multiple offers as soon as they hit the market, less than 20% of this month's sales reached agreement in less than a week on the market. This is great news for Buyers who are fatigued from the frenzy. Average DOM was 56.

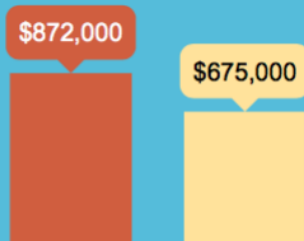
### November Home Prices:

2016 Average Home Price: \$778,794  
2015 Average Home Price: \$820,824



## 6-Month Pricing Trends on Bainbridge

Median: half the homes sold for more than \$675,000 and half sold for less.



Jun Nov

Median Home Price

Average prices vary widely every month given the range of sale prices can be millions of dollars (\$2.27M this month).



Jun Jul Aug Sep Oct Nov

Average Home Price

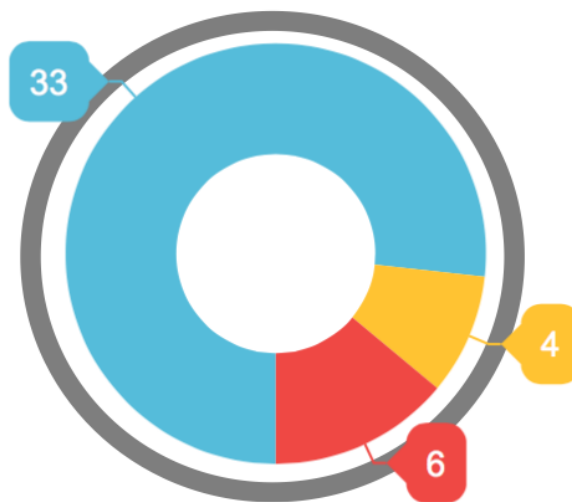
## Type of Real Estate Sold on Bainbridge

### Single Family

Several of November's sales had unorthodox exterior colors- pink, daffodil yellow, pistachio, cobalt blue and one that reminded me of mint chocolate chip ice cream.

One third of the month's sales sold for at least 3% under asking price, showing not every island home sells without negotiation on the Purchase Price.

Prices per square foot this month ranged from \$136 to \$862.



### Raw Land

These four lots had a unit price range of \$122K to \$395K per acre. They all had water connections and approved septic designs so were truly ready to start building a dream home.

### Condos

With an average size of 1,283 sqft and \$395,000, this month's condos show a reasonable way to live simply in Winslow. Four of these sales were to cash buyers.



**FAST FACT:** While one property sold for 22% under asking price, another sold for 74% over asking. Both of these were fixer mobile homes in the \$200K price point, so these statistics are not as shocking as they first appear to be. The average sale for all single family homes this month was for 99.5% of asking price.

### HIGHLIGHTS FROM NOV 2016

### New Listings on the Market

30  
Oct  
2016



21  
Nov  
2016

This is the highest number for November since the 38 in 2011.

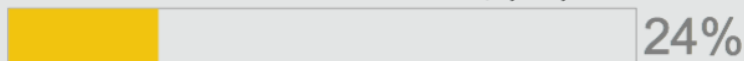
### Most vs. Least Expensive Sales in November 2016



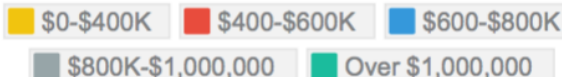
A west-facing waterfront on Pleasant Beach with 90' of no bank waterfront and two showers in one bathroom sold for \$2.45M.

A fixer mobile home just steps from busy Battle Point Drive sold for a mere \$177,000 after initially asking \$250,000.

PERCENTAGE OF HOMES OVER \$1,000,000



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



### Advice for Sellers

The off season is a great time to have your home inspected by a professional if you plan on preparing for a sale. Scheduling contractors for repairs is going to be easier in the winter than when the market dials up to "busy".

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