

## QUICK SNAPSHOT

### SALES

Total single family home sales on Bainbridge came in at 20, which is 55% less than last November's 45. The sales volume of \$19.6 million was also less than half of last year's \$45M. The most notable stat for this month's sales, to me, is that only one home sold for over asking price (and it sold for its original asking price after a price reduction).



### INVENTORY

The 18 new listings was a 21.7% decrease year-over-year for the month. The 65 active listings was a 4.9% increase YOY, while the 23 pending sales was the same as last year and typical for November. The Months of Supply came in at 3.3, which is almost triple the 1.2 from last November. This metric is steadily moving towards a more balanced market.



### DAYS ON MARKET

The average number of days on market was 58 for homes sold in November. Just 2 of the month's 20 home sales occurred in 8 days or less and sold at exactly asking price. The 18 sales that took 9 days or more sold in an average of 64 days and for an average of 2.5% under asking price, showing the higher supply and softening demand is giving buyers room to negotiate prices on a regular basis.



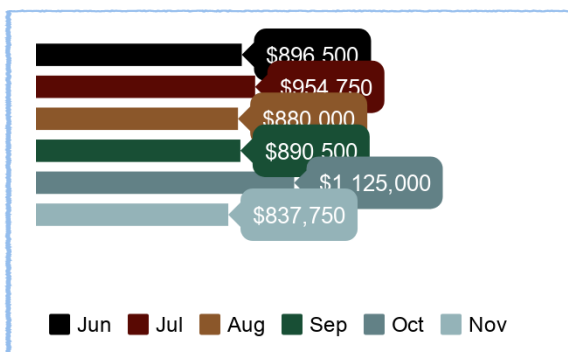
**November 2018  
HOME  
PRICES**

**AVERAGE SALES PRICE: \$982,125**  
**MEDIAN SALES PRICE: \$837,750**

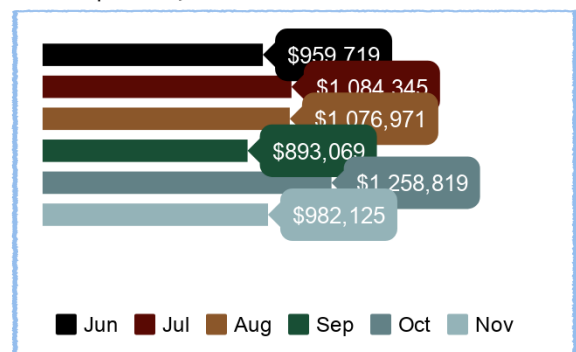
## Pricing Trends on Bainbridge: Last 6 Months

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$837,750 and half sold for less

Average prices vary widely on Bainbridge Island given the wide difference between high and low sales prices (just \$1.6 million this month)



Median Sales Prices



Average Sales Prices

# FROM THE TRENCHES

**ADVICE FROM THE FIELD:** When writing an offer on a property, it's crucial to confirm which appliances are included in the sale and determine if any negotiations need to occur around these machines. On a recent transaction, I had a buyer purchase a home that had 2 different sets of washers/dryers, and I was careless to ensure both sets conveyed with the sale. When we were doing the final walk through days prior to closing, we discovered one set was missing and buyer assumed those were to be included in the sale. Legally, seller was not obligated to leave both sets behind, so I ended up eating the cost of the appliances.

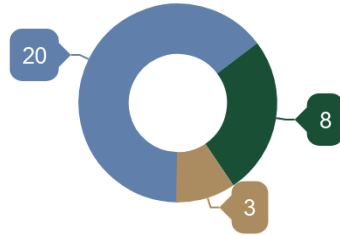


## SINGLE FAMILY

After listing for \$1,775,000, a high bank waterfront home near Rolling Bay sold for \$1,200,000 (that's 33% less than original asking price!). The home was close to the edge of the bluff, which instantly narrows the buying pool to people who are comfortable sleeping close to the top of a cliff.

Clients of mine passed on an opportunity to purchase a waterfront project home off the market for \$1,150,000 because we all felt it was overpriced. It sold 3 months later for \$950,000.

## Noteworthy Sales for November 2018



■ Single Family (64.52%) ■ Condos (25.81%)  
■ Raw Land (9.68%)

## CONDOS

My clients purchased a parking spot in the Harbor Square commuter parking garage (spots sold separately from the residential units) for \$45,000. This 150 square foot secure space was then advertised for rent at \$200/month and received 3 inquiries in just the first day.

## RAW LAND

A rare opportunity popped up in the south end; this lot had water and sewer hooked up, no critical areas to inhibit building, and was fully cleared in an established neighborhood but free of CCR's. When you hear someone talk about "dirt being shovel ready," this is what they mean. The shy half acre sold for \$247,500, 17% over asking price.



**FAST  
FACT**

36% of combined single family home and condo sales this month were to CASH buyers.

## Highest & Lowest Priced Island Home Sales

\$2,100,000

\$500,000



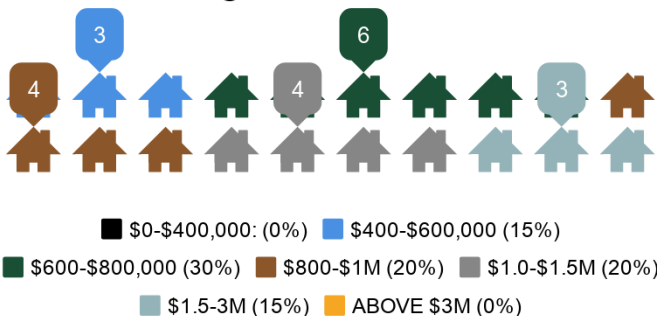
## Most expensive

With 110' of no bank Rockaway Beach waterfront, this beach cottage and guest house have enchanting views of the Seattle skyline, Cascades and ferry traffic. The garage was transformed into a guest house with game room. It sold for original asking price after a price reduction 2 weeks after listing.

## Least expensive

This mid-century modern home on 1.5 acres near Rolling Bay has a view of Puget Sound and sold much lower than its original asking price of \$725,000. Not only did it need updating, but the view was soon to be obstructed by new construction on the lot next door.

## Price Range for November Sales



## MISC STATS

- Price per square foot ranged from \$177 to \$766. The average was \$384.
- Closed sales ranged from 86.4% to 102.4% of asking price.
- Home size ranged from 1,240 to 4,797 square feet. The average was 2,643 sf.
- 35% of home sales were over \$1,000,000.



Data provided by Pacific Northwest MLS  
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