

QUICK SNAPSHOT

SALES

Total single family home sales on Bainbridge came in at 52 which was up MOM over the 50 in Sep/Oct, and is over double YOY. The sales volume was over \$60 million for the fourth consecutive month and nearly double YOY at \$64,761,000. My favorite statistic to measure the frenzy in the market is the ratio of sale price to list price; in November it was 103.1% which is the second-highest ever next to only May 2018, and it's also the sixth consecutive month this figure was over 100%.



INVENTORY

The 21 new listings was flat YOY but down 58% MOM, confirming why it felt like the supply of available homes dropped off a cliff. The 29 pending sales was down 51% MOM but still up 38% YOY. After a few month streak of records that seemed to be impossible to maintain, the seasonal dip in inventory made a dramatic appearance after all. Of my three listings in the last three months, the number of showings averaged 20; the supply is seasonally low and the demand is unseasonally high.



DAYS ON MARKET

It's a seller's market, plain and simple; there has never been a better time to sell a home on Bainbridge Island. The average number of days on market for November's sales was 19, but 63% of homes sold in November did so in 9 days or less and for an average of 7.1% over seller's asking price. The 0.6 Months of Inventory is a new record low - how low can this metric get!?



November 2020
HOME
PRICES



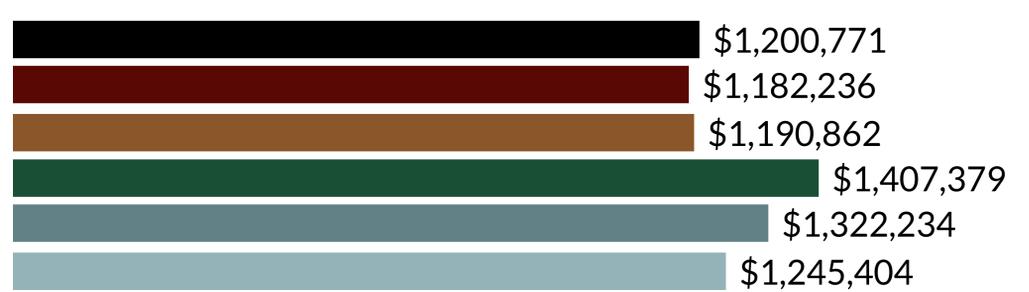
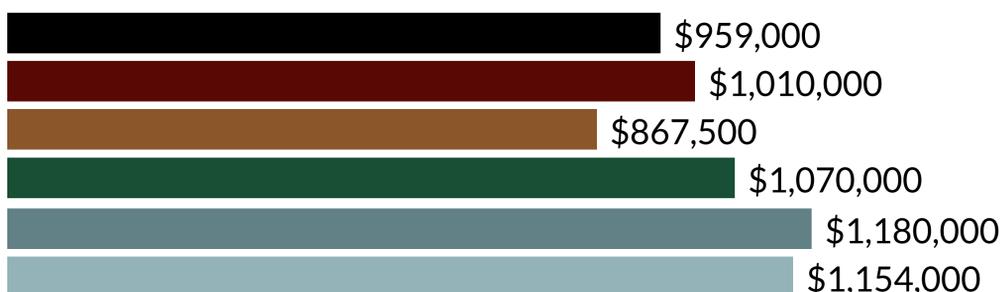
AVERAGE SALES PRICE: \$1,245,404
MEDIAN SALES PRICE: \$1,154,000



Pricing Trends on Bainbridge: Last 6 Months

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,154,000 and half sold for less

Average prices vary widely on Bainbridge Island given the wide range of home values ("just" a \$2,580,000 difference in November).



Jun Jul Aug Sep Oct Nov

Jun Jul Aug Sep Oct Nov

Median Sales Prices

Average Sales Prices

FINDINGS FROM THE FIELD

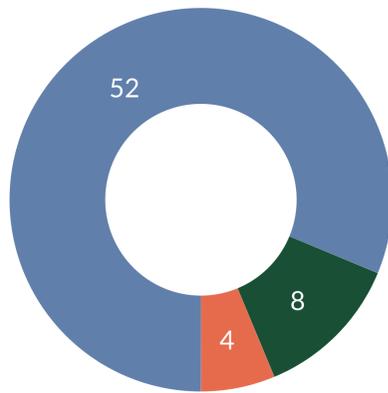
PLEASE, KEEP IT COURTEOUS: With the frenzy in the marketplace, we're seeing a lot of behavior on part of buyers and a few buyer's agents that can be described as aggressive. Under COVID protocols, showing appointments are required and multiple parties are not allowed in a property at once. Then there are the common courtesies such as not walking onto someone else's property, like the back yard, and peeking in the windows of occupied homes. While a global pandemic has brought its fair share of challenges to every one of us, this is still a small town with a community feel and treating people and their property with courtesy and respect is, in my humble opinion, the best and only way.



Noteworthy Bainbridge Island Sales

SINGLE FAMILY

A stunning single-level mid-century modern home that was designed by a local architect and built in 2006 sits on a 1.76 acre site in Eagledale and was listed for \$1,095,000; it entertained 11 offers and sold for \$1,475,000. The living roof floats above a wrap-around band of clerestory windows that transition into an open concept floor plan with radiant heated polished concrete floors and custom walnut cabinetry.



- Single Family (81.25%)
- Condos (12.5%)
- Raw Land (6.25%)

CONDOS

Three 1BR condos in Harbor Square, all around 870 square feet, sold in November. Two sold for \$455,000 and the one with cosmetic damage issues sold for close to \$400,000.

RAW LAND

The last undeveloped parcel of the extensive Koura Farm held the crown jewel, the Koura Barn. The BI Review wrote that it is, "One of the island's most historic barns." This shy-acre listed for \$599,000 and sold for \$650,000. Special features include fully permitted house plans, a finished professional office, and was sub-dividable.



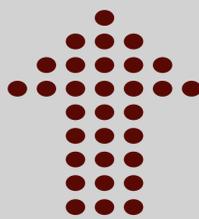
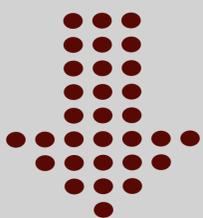
FAST FACT

37% of all Bainbridge Island residential sales this month were to all CASH buyers

Highest + Lowest Priced Island Home Sales

\$3,100,000

\$520,000



Most expensive

Sitting dead center on Rockaway Beach Drive with 100' of low bank waterfront and a perfect view of Seattle, a 2,617 square foot 3BR / 2.25 bath listed for \$2,990,000 and entertained three offers, selling for \$3,100,000.

Least expensive

In the heart of town and walkable to BHS, this modest three bed / 1.75 bath was in the middle of a cosmetic renovation. It was purchased by an investor and will become a rental by early spring.



November Home Sale Price Range



- \$400-\$600,000 (1.92%)
- \$600-\$800,000 (23.08%)
- \$800-\$1M (23.08%)
- \$1.0-\$1.5M (25%)
- \$1.5-3M (23.08%)
- ABOVE \$3M (3.85%)

MISC STATS FOR NOVEMBER 2020

- Prices per square foot ranged from \$247 to \$1,881. The average was \$487.
- Sold homes ranged in size 1,056 to 5,349 square feet. The average was 2,709 sf.
- Home sales ranged from 92% to 134.7% of seller's asking price. The average was 103.1%.
- 49% of homes sold for \$1,000,000 or more.

