

Bainbridge Market Report

Jason "Mr." Shutt

NOVEMBER 2017

Prepared by Jason "Mr." Shutt | REALTOR
Turning the art of real estate into a science

QUICK SNAPSHOT

Sales



45 SINGLE FAMILY HOMES SOLD totaling \$46.7M – both numbers having smashed the prior record highs for November (back to 2003) of 33 sales for \$25.7M, both taking place in 2016.

Inventory



The 24 new listings is good news because this is the most for November since the 38 seen in 2011. That said, the mere 57 total active listings is the lowest on record. Buyers in every price bracket are feeling the crunch and adjusting their wants and needs to match the limited number of choices they have to choose from.

Days on Market



25% of the month's sales were on the market for more than 100 days, telling me the demand of buyers in a low inventory market absorbed the homes that didn't sell during the peak season. The 1.3 months supply is the lowest monthly figure ever recorded.

November Home Prices:

Average Sale: \$1,014,695
Median Sale: \$898,000



6-Month Pricing Trends on Bainbridge

Median: half the homes sold for more than \$898,000 and half sold for less



Jun Jul Aug Sep Oct Nov

Median Home Price

Average prices vary widely given the wide range of sale prices (\$2.18M this month).



Jun Jul Aug Sep Oct Nov

Average Home Price

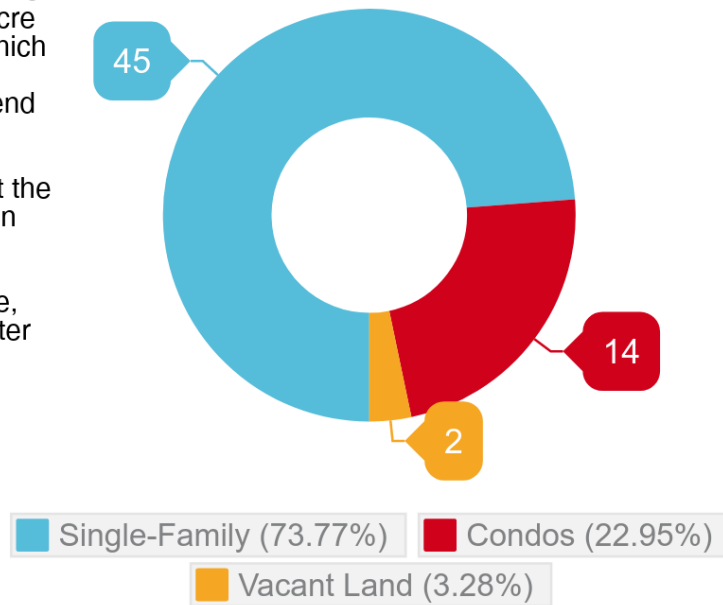
Type of Real Estate Sold on Bainbridge

Single Family

A cozy 2BR log cabin on a sunny & flat half acre sold for \$569,000 which included a share of beach rights at the end of Lytle Road.

The view property at the end of Valley Road in Rolling Bay, on the inside corner with Manitou Beach Drive, sold for \$935,000 after initially asking \$1,175,000.

Prices per square foot this month ranged from \$67 to 1,026.



Condos

5 of this month's sales were in the 2 modern developments under construction in Lynwood Center. There is no surprise that these units are selling as fast as they can hit the market.

Raw Land

A flat 1.2 acres sold on Springridge for \$185,000 after 3 price reductions down from \$249,000. My client offered \$185,000 when it was listed for \$210,000 and could not reach agreement.



FROM THE TRENCHES: Attention to detail is critical when working with documents that get recorded with Kitsap County. A recent listing of mine had a snafu just days before closing when an assistant in a law office handling a new easement communicated the wrong recording numbers. Luckily, two detail-oriented agents were able to uncover and correct the mistake quickly to ensure there was no delay in closing or inaccuracies with the Title that was conveyed.

HIGHLIGHTS FROM NOVEMBER 2017

New Listings on the Market

24
Oct
2017

24
Nov
2017

This is the highest value for November in 6 years.

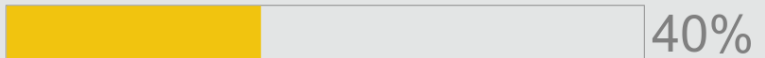
Most vs. Least Expensive Sales in November



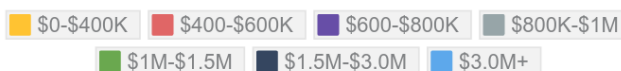
A gorgeous Port Madison home with 70' of low bank waterfront that faces summer's late night sunsets sold for \$2,420,000.

Selling for 50% of its original asking price, this manufactured home that needs to be torn down sold near Battle Point for \$240,000.

PERCENTAGE OF HOMES OVER A MILLION BUCKS



WHAT WAS THE PRICE RANGE FOR SALES IN NOVEMBER?



For a Smooth Transaction:

When Sellers want to sell and Buyers want to buy, it's important to find common ground. I suggest working with an agent who knows how to ask the "other side" the right questions to ensure peaceful negotiations that focus on protecting your interests.

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Data provided by Pacific Northwest MLS
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