

# Bainbridge Market Report

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OCTOBER 2016

Turning the art of real estate into a science  
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## QUICK SNAPSHOT

### Sales



39 SINGLE FAMILY HOMES SOLD, which is uncharacteristically high for the month of October. This shows that buyer demand was strong through the end of summer, as many closings opened escrow in August and September. The sales volume for October was \$34.9M.

### Inventory



#### SUPPLY SHORTENING UP AGAIN

Though this month had 12.5% more active listings than Oct 2015, the 81 homes is a 20% decrease from September which is far more than a typical Sep-Oct drop. Record low inventory is 53, Jan '15.

### Days on Market



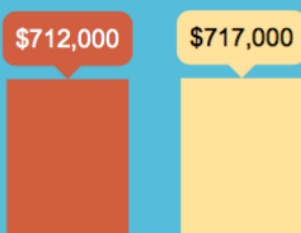
This month, one-third of sales needed less than one week to enter a contract with a buyer. A home with a delayed offer review strategy of 7 days closed for 17% over asking price.

### October Home Prices:

2016 Average Home Price: \$896,581  
2015 Average Home Price: \$948,607



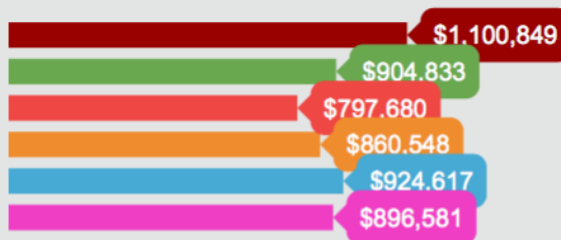
## 6-Month Pricing Trends on Bainbridge



■ May 2016 ■ Oct 2016

### Median Home Price

Median: half the homes sold for more than \$717,000 and half sold for less



■ May 2016 ■ Jun 2016 ■ Jul 2016 ■ Aug 2016 ■ Sep 2016  
■ Oct 2016

### Average Home Price

Average prices vary widely every month given the range of sale prices can be millions of dollars (\$2.73M this month).

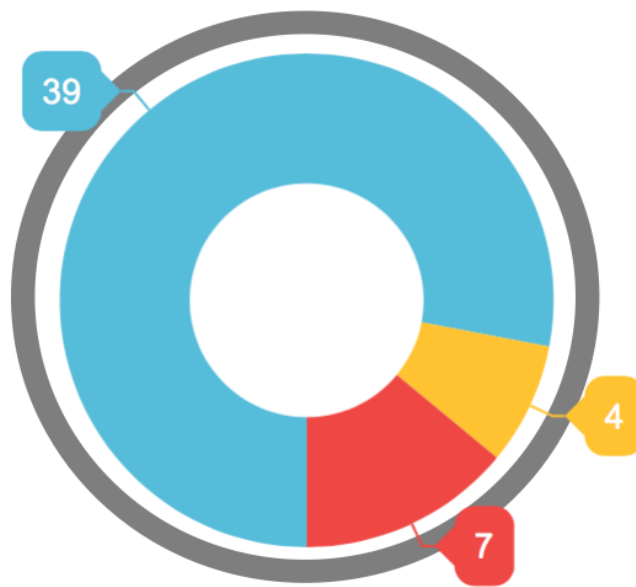
## Type of Real Estate Sold on Bainbridge

### Single Family

October's sales remind me of a warm day in July with street names such as Parkview, Sunrise, Summer Hill, Cherry, Cherry Orchard and Rose.

The commercially zoned green house on Madison by the bike shop was built in 1901 and now holds a Montessori school sold for \$630,000.

Prices per square foot this month ranged from \$205 to \$928.



Single-Family (78%) Land/Lots (8%) Condos (14%)

### Raw Land

A 7.6 acre lot sold around the corner from my house for \$230K. It has a private well and its property taxes are low because 6 acres are designated as open space.

### Condos

These units did not 'fly off the shelf', but rather had an average of 41 Days on Market before finding a Buyer, and four of the seven were cash sales for an average 93% of asking price.



**FAST FACT:** About half of homes sold at or above asking price. A million-plus cottage on 2.5 acres sold for 17% over asking price while a fantastic home on less-than-desireable Reitan Road sold for just 94% of asking price after waiting 56 days for a buyer.

## HIGHLIGHTS FROM OCT 2016

### New Listings on the Market

32  
Sep  
2016



30  
Oct  
2016

More bad news for Buyers as the seasonal slowdown continues.

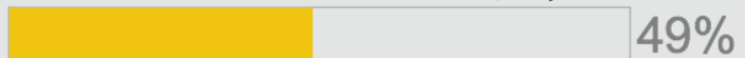
### Most vs. Least Expensive Sales in October 2016



A west-facing Port Madison waterfront with 90' of frontage and a slip in a shared dock sold for \$3.065M.

A fixer with a 200 year old Sequia tree in the yard sold for \$337,000 near Wing Point.

### PERCENTAGE OF HOMES UNDER \$700,000



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



\$0-\$400K \$400-\$600K \$600-\$800K \$800k-\$1M Over \$1M

### Advice for Buyers

With the advancement of cloud storage, many lenders are using DropBox as their safe and secure file sharing platform. Gathering and uploading your financial files now will mean one less thing to do later.

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