

QUICK SNAPSHOT

SALES

Total single family home sales on Bainbridge came in at 35, which is typical for the month. The sales volume of \$44.1 million shattered October's prior record high (\$35 million in 2016). Over half the home sales were over a million dollars, and 8 of the 35 were over \$1,500,000!



INVENTORY

The 29 new listings was a 21% increase year-over-year for the month. The 80 active listings was a 16% increase YOY, while the 33 pending sales was a 23% decrease YOY. The average sale was for 98.5% of list price, showing the higher supply and lower demand is giving buyers room to negotiate prices on a regular basis.



DAYS ON MARKET

The average number of days on market was 43 for homes sold in October. Just 8 of the month's 35 home sales occurred in 8 days or less and sold for an average of 2% over asking price. The 27 sales that took 8 days or more sold in an average of 61 days and for an average of 2.5% under asking price.



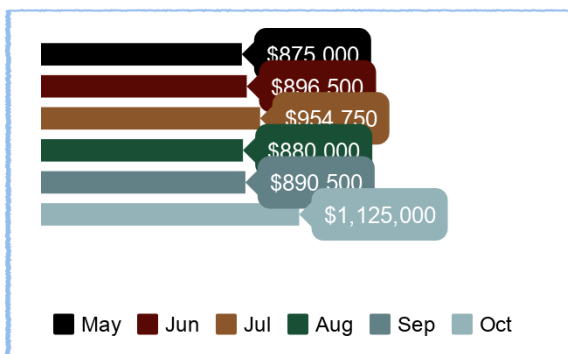
**October 2018
HOME
PRICES**

AVERAGE SALES PRICE: \$1,258,819

MEDIAN SALES PRICE: \$1,125,000

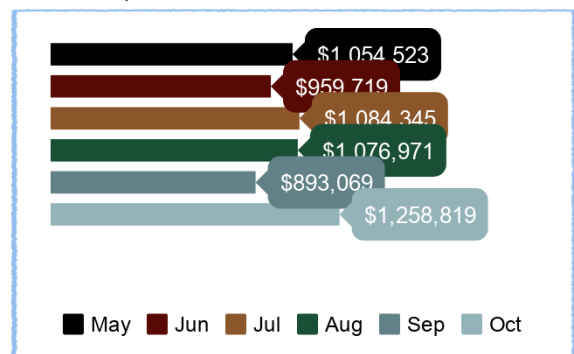
Pricing Trends on Bainbridge: Last 6 Months

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,125,000 and half sold for less



Median Sales Prices

Average prices vary widely on Bainbridge Island given the wide difference between high and low sales prices (\$2.9 million this month)



Average Sales Prices

FROM THE TRENCHES

ADVICE FROM THE FIELD: When making decisions about the price to list a property for, or make an offer on, it's crucial to use the market's data to drive that decision. I put a buyer in escrow this week for 2% under asking price, and that asking price was already 5% under the original asking price when the home hit the market 2.5 months prior. When I presented the offer, I used the market's data to justify the position so seller knew that buyers' decision was based on data, not just an off the cuff insult. Make sure you work with a Realtor that uses data to make opinions objectively based on the market.

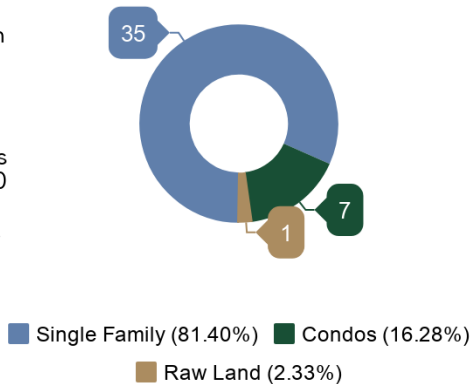


SINGLE FAMILY

Peaceful and quiet Agate Point provides the backdrop for this single-level home. With 5 acres of privacy, the 3,200 sf is complimented with an arboretum-like setting and classic northwest landscaping, including a water feature.

The thing is, in real estate, location is crucial. This home sold for \$900,000 after 185 days on market, which is 21.5% under its original asking price. Its location on the north end of Bainbridge Island was a significant variable in its eventual market value.

Noteworthy Sales for October 2018



CONDOS

The covered deck of this quiet South Beach waterfront unit feels like you're on a cruise ship. The middle level corner unit offers stunning views of the ferry and Olympic Mountains from all the living spaces and the covered porch ensures year-round enjoyment. 2BR, 1,431 sqft, \$710,000.

RAW LAND

A rare opportunity- a westside waterfront site with community access and spectacular vista of the Olympic Mountain range and its glorious sunsets! Largely cleared and with utilities and preliminary site planning all dialed in, this special 0.73 acre lot sold for almost full price, \$750,000, after just 10 days on the market.



**FAST
FACT**

40% of combined single family home and condo sales this month were to CASH buyers.

Highest & Lowest Priced
Island Home Sales

\$3,265,000



\$365,000

Most expensive

This classic west-facing Nantucket-style in Port Madison with 225' of low-bank waterfront has a 190' private deep-water dock, boathouse, and beach. All day sun makes for excellent entertaining and spending summer days on the water. It sold for \$3,265,000 (\$1.5M under original asking) after a year and a half.

Least expensive



This double wide mobile home sits right up against High School Rd at the corner of High School Loop. After listing at \$409,000, it sold after 27 days for \$365,000.

Price Range for October Sales



\$0-\$400,000: (5.71%) \$400-\$600,000 (2.86%)

\$600-\$800,000 (17.14%) \$800-\$1M (22.86%)

\$1.0-\$1.5M (28.57%) \$1.5-3M (20%) ABOVE \$3M (2.86%)

MISC STATS

- Price per square foot ranged from \$213 to \$1,001. The average was \$440.
- Closed sales ranged from 91.2% to 115.1% of asking price.
- Home size ranged from 864 to 5,686 square feet. The average was 2,984 sf.
- 51% of home sales were over \$1,000,000.



Data provided by Pacific Northwest MLS

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