

Bainbridge Market Report

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OCTOBER 2017

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Turning the art of real estate into a science

QUICK SNAPSHOT

Sales



30 SINGLE FAMILY HOMES SOLD totaling \$27.9M in sales volume – both of these numbers are typical for October over the last few years. The average sale price for this month was the 2nd highest for October since the bubble burst in 2007.

Inventory



The 24 new listings was the lowest monthly total for October on record (back to 2003), showing the seasonal drop to be more significant than normal. The number of Pending listings (46) was also the highest number on record. Combine the low supply with high demand and the Seller's Market is persisting into winter.

Days on Market



The homes that sold in less than 3 weeks (17 sales) did so for an average of 1.7% over asking price, with 4 of these selling for between 6% and 11.8% over asking price. Almost all the homes that took more than 3 weeks to sell needed a price reduction to entice a buyer into making an offer. The market speaks loudly.

October Home Prices:

Average Sale: \$930,455
Median Sale: \$810,000



6-Month Pricing Trends on Bainbridge

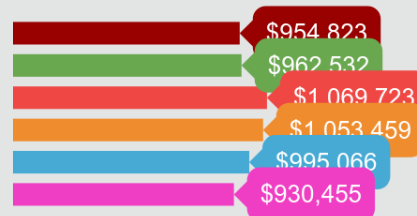
Median: half the homes sold for more than \$810,000 and half sold for less.



■ May ■ Jun ■ Jul ■ Aug ■ Sep ■ Oct

Median Home Price

Average prices vary widely given the range of sale prices (\$2.26M this month).



■ May ■ Jun ■ Jul ■ Aug ■ Sep ■ Oct

Average Home Price

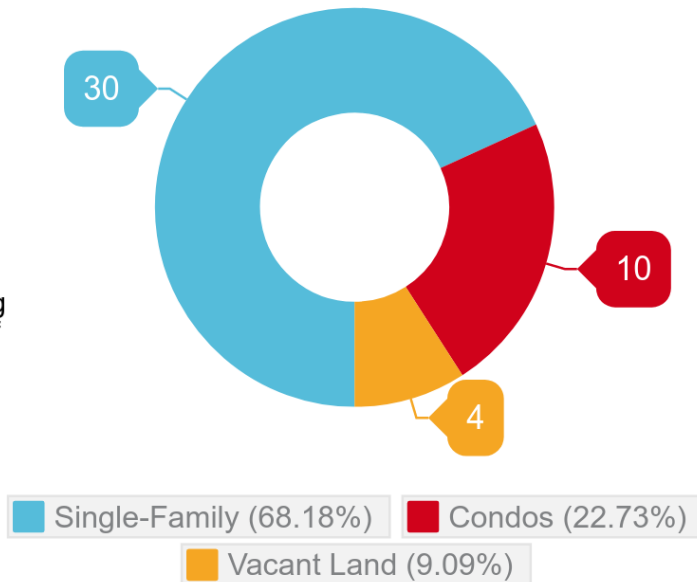
Type of Real Estate Sold on Bainbridge

Single Family

A mid-century modern home in Rolling Bay overlooking Eagle Harbor and Mount Rainier sold for \$727,000 which was 11.85% over the \$650,000 asking price.

Three homes sold on Wing Point Way & Wing Point Drive for a total of \$7,065,000.

Prices per square foot this month ranged from \$147 to \$827.



Condos

A 3BR waterfront townhome in the heart of Winslow sold for 15.7% over asking price, the \$840,000 offer beating 6 others. This home was a downsizer's dream!

Raw Land

A half-acre parcel in a neighborhood with 25 home sites near Blakely Harbor and surrounded by 64 acres of open space sold for \$226,000, 13% over asking price, in less than a week on the market.



FROM THE TRENCHES: With all the rumors about "Cash offers that waive inspections and sell for \$100,000 over asking price," it's easy for sellers to be overconfident and buyers to get discouraged. But know that this is not the case on every property, not by a long shot. There are a lot of factors to be considered in a negotiation and money isn't the most important factor to all sellers. I'm happy to share a few examples from my recent transactions.

HIGHLIGHTS FROM OCTOBER 2017

New Listings on the Market

40

Sep 2017



24

Oct 2017

This number is the lowest number for October on record.

Most vs. Least Expensive Sales in October



A 2,960 sq ft cedar shake shingled Cape Cod bungalow near the end of Wing Point sold for \$2,450,000 which is \$500,000 less than seller's original asking price.

Just like last month, a mobile home near Murden Cove that is a "tear down" sold for \$192,000—the value was in the 0.7 acre lot.

PERCENTAGE OF HOMES OVER A MILLION BUCKS



23%

WHAT WAS THE PRICE RANGE FOR SALES IN OCTOBER?



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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