

Bainbridge Market Report

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SEPTEMBER 2016

Turning the art of real estate into a science
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QUICK SNAPSHOT

Sales



32 SINGLE FAMILY HOMES SOLD totaling \$29.6 million- the lowest volume in five months. But with a third of the month's sales over \$1M, the average home price is the second highest it has ever been.

Inventory



HIGHER INVENTORY BARELY HOLDING ON

For the third straight month the number of active listings was over one hundred (101). But with only 32 new listings coming on the market, we are certainly headed for the slower months of winter.

Days on Market

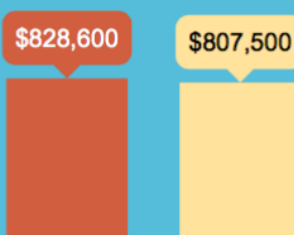


One-third of this month's sales needed less than two weeks to enter a contract with a buyer. One home needed just four days and closed for 12.2% over asking price after receiving five offers.

September Home Prices: 2016 Average Home Price: \$924,617
2015 Average Home Price: \$674,240



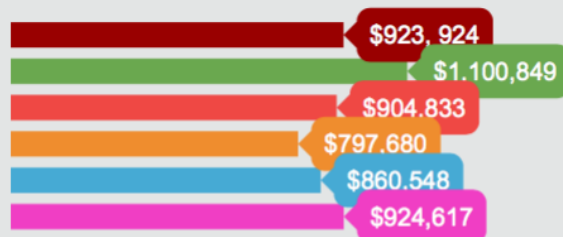
6-Month Pricing Trends on Bainbridge



■ Apr 2016 ■ Sep 2016

Median Home Price

Median: half the homes sold for more than \$807,500 and half sold for less



■ Apr 2016 ■ May 2016 ■ Jun 2016 ■ Jul 2016 ■ Aug 2016
■ Sep 2016

Average Home Price

Average prices vary widely every month given the range of sale prices can be millions of dollars (\$2.3M this month).

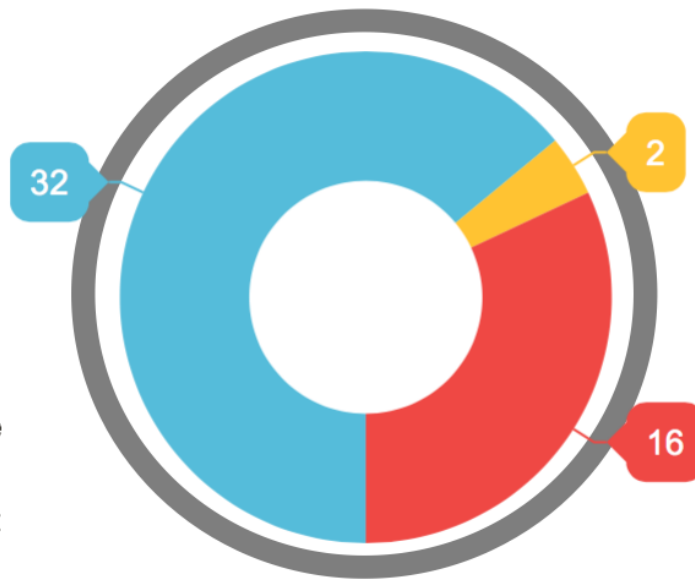
Type of Real Estate Sold on Bainbridge

Single Family

September was urban density month, as a third of sales were within 1.5 miles of Winslow Way.

A home overlooking Blake Island has stones called "Jesus Steps" because they came from ancient Jerusalem. And all the wood in the office was milled from a rare African tree.

Prices per square foot this month ranged from \$172 to \$766.



Single-Family(64%) Land/Lots(4%) Condos(32%)

Raw Land

An 8.8 acre parcel in Winslow across from Rotary Park sold for \$2,500,000 and has the potential for subdivision into 19 small home sites.

Condos

A 2,331 sqft single level unit with private deep water dock and 62' slip in the heart of Winslow sold for \$1,300,000 after 44 days on market and an initial asking price of \$2M.



FAST FACT: Two home buyers used a VA loan this month. Veterans have benefit of a no down, low interest rate mortgage and the process is much easier on Sellers than it used to be. These loans are no longer frowned upon.

HIGHLIGHTS FROM SEPT 2016

New Listings on the Market

58

Aug 2016



32

Sep 2016

This isn't good news for Buyers, who should accept that the 2016 market is quieting down just as abruptly as summer ended.

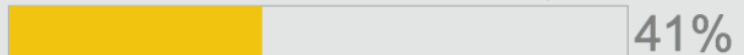
Most vs. Least Expensive Sales in September 2016



With 80' of sandy beach just a 2 minute walk from The Pub, this 3,523 sqft home offers every amenity expected for \$2.7M

A dated 1977 rambler next to Wilkes Elementary sold for \$397,000 for 1,447 sqft.

PERCENTAGE OF HOMES UNDER \$700,000



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



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

Advice for Sellers

If you are hoping for a quick sale because you are familiar with the trend found in the Days on Market data, price your home at or below the comparable sales to ensure a greater likelihood of multiple offers.

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