

QUICK SNAPSHOT

SALES

Total single family home sales on Bainbridge came in at 32, which is the second lowest for the month of September since 2012. The sales volume of \$28.6 million was less than half of the prior month's record high. While some months see a half dozen sales over \$2 million, this month did not have any.



INVENTORY

The 36 new listings is average for September over the last 4 years and below the average of 40 for the month over the last 10 years. The 92 active listings kept inventory high for buyers, and the 32 pending listings was the lowest since February. The measure of Months' Supply, at 2.9, was a sharp increase and likely showing a more balanced market is on the way.



DAYS ON MARKET

The average number of days on market was 39 for homes sold in September. Just 8 of the month's home sales occurred in 8 days or less and sold for an average of just 1% over asking price. I have had several fantastic properties listed recently at reasonable prices and can tell you first hand, the frenzy is largely gone.



September 2018
HOME
PRICES



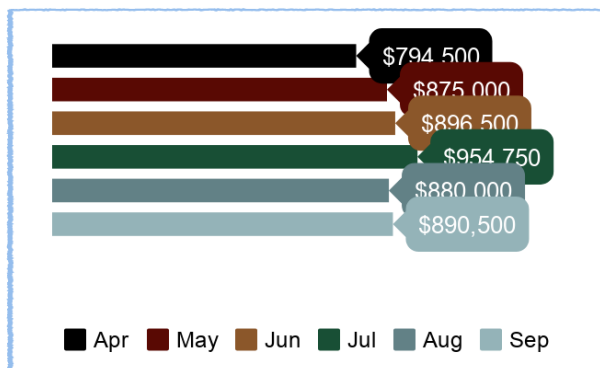
AVERAGE SALES PRICE: \$893,069

MEDIAN SALES PRICE: \$890,500



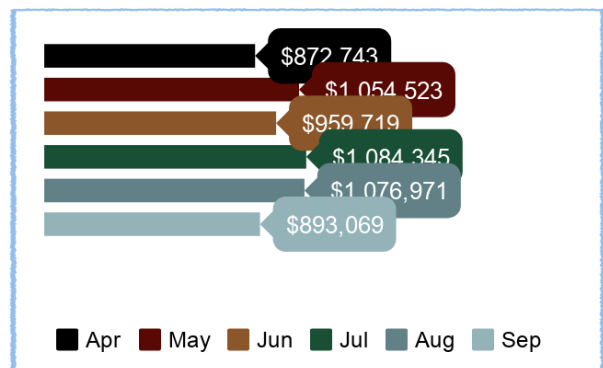
Pricing Trends on Bainbridge: Last 6 Months

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$890,500 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 (just \$1.36 million this month)



Average Sales Prices

FROM THE TRENCHES

FROM THE TRENCHES: Negotiations at the end of a buyer's due diligence period can be stressful if the buyer requests repairs to be made before closing. On a listing I have closing in October, buyer requested extensive repairs to the bathrooms and to the drainage system around the home's foundation. Unfortunately, neither of these requests were supported with evidence from the home inspector or any contractors. Luckily for my seller-client, we were able to get contractors on site immediately to discredit the claims made by buyer and were able to "strike" their demands from the agreement. While it may be true that you don't get what you don't ask for, it doesn't make sense to ask for things that aren't warranted in the first place.

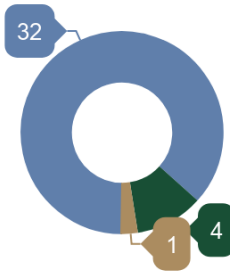


Noteworthy Sales for September 2018

SINGLE FAMILY

One of my best friends from college, who introduced me to my wife and helped teach me how to ski, bought a house in Winslow with his wife and young son. Needless to say, this sale makes the island feel a little more like home for my family and me.

A "modern & contemporary" 4,933 sf concrete cube-looking home near Gazzam Lake felt like an artist making a living space out of a warehouse.



■ Single Family (86.49%) ■ Condos (10.81%)
■ Raw Land (2.70%)

CONDOS

A 2,182 sf unit in Vineyard Lane sold for \$829,000. This contemporary penthouse has 2 levels, 3 bedrooms, 2 decks and interior elevator. The sun-filled expansive deck off master suite provides commanding views of manicured landscaping and a meditative water feature.

RAW LAND

This lot gives a rare opportunity for its new owner to build a custom home with views of Puget Sound, the Cascade mountains and the Seattle skyline. Sunny & level with no wetlands, critical areas, vegetation or slopes and with water and septic already approved, this 0.6 acre lot near Rolling Bay sold for \$550,000.



29% of combined single family home and condo sales this month were to CASH buyers.

Highest & Lowest Priced
Island Home Sales

\$1,825,000

(Jason Shutt sold both)



\$464,000



Most expensive

After a lengthy search around Puget Sound for a waterfront retirement home, these buyers found this west-southwest facing Craftsman on Crystal Springs. They are excited to enjoy their SUP and open-water swimming lifestyle at the end of the driveway, and look forward to sunsets from the deck perched over the water.

Least expensive



After purchasing in 2015 and make significant upgrades, these sellers decided to move to Maine to be close to family. Because that's all that really matters.

Price Range for September Sales



■ \$0-\$400,000: (0%) ■ \$400-\$600,000 (12.50%)
■ \$600-\$800,000 (28.13%) ■ \$800-\$1M (40.63%)
■ \$1.0-\$1.5M (15.63%) ■ \$1.5-3M (3.13%) ■ ABOVE \$3M (0%)

MISC STATS

- Price per square foot ranged from \$149 to \$690. The average was \$315.
- Closed sales ranged from 85.7% to 105.7% of asking price.
- Home size ranged from 1,146 to 4,933 square feet. The average was 2,976 sf.
- 19% of home sales were over \$1,000,000.



Data provided by Pacific Northwest MLS
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