

QUICK SNAPSHOT

SALES

Total single family home sales on Bainbridge came in at 50 in September, which is one of the top 5 highest numbers ever seen. The sales volume of \$70,368,950 was up an incredible 155% YOY over last year's \$27.7 million and was up \$1.3 million MOM (a time when we usually see a 50 % drop in sales volume). The average sale price was up 63% YOY and the median sale price was up 40% YOY.



INVENTORY

The 51 new listings was up 25% YOY and flat MOM (again, it's common to see the seasonal slide in inventory start in Sept - not this year!). The 45 pending sales was up 50% YOY and was down 25% MOM. The 1 month of inventory is now second highest to last month's 0.9, showing the needle is staying strong in the seller's market territory. I'll keep blogging it every month - the demand for housing stock on Bainbridge Island is arguably at an all time high.



DAYS ON MARKET

It's a seller's market, plain and simple; there has simply never been a better time to sell a home on Bainbridge Island. The average number of days on market for September sales was 45, but 50% of homes sold in September did so in eight days or less and for an average of 5.7% over seller's asking price. The Months of Supply of 1 is just the second lowest number of all time.



September 2020
HOME
PRICES



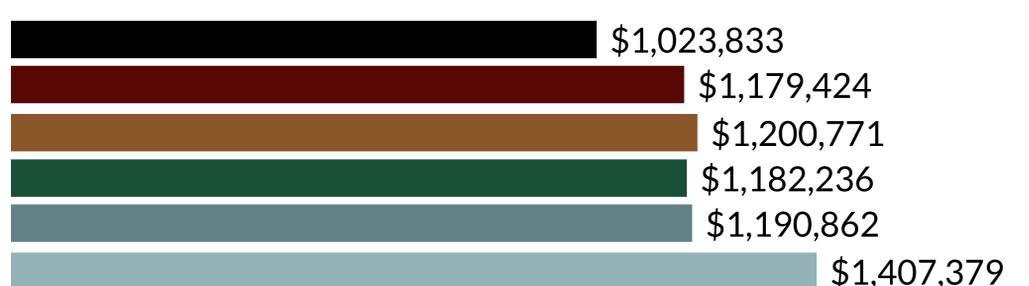
AVERAGE SALES PRICE: \$1,407,379
MEDIAN SALES PRICE: \$1,070,000



Pricing Trends on Bainbridge: Last 6 Months

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,070,000 and half sold for less

Average prices vary widely on Bainbridge Island given the wide range of home values (\$5,980,000 difference in September).



■ Apr ■ May ■ Jun ■ Jul ■ Aug ■ Seo

■ Apr ■ May ■ Jun ■ Jul ■ Aug ■ Sep

Median Sales Prices

Average Sales Prices

FINDINGS FROM THE FIELD

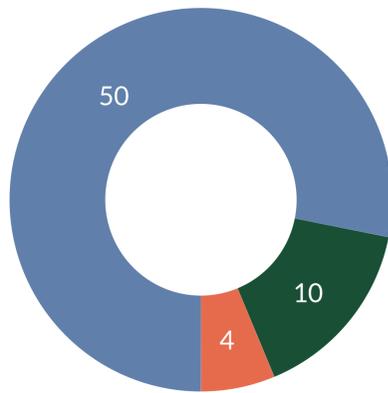
PLEASE, KEEP IT COURTEOUS: With the frenzy in the marketplace, we're seeing a lot of behavior on part of buyers and a few buyer's agents that can be described as aggressive. Under COVID protocols, showing appointments are required and multiple parties are not allowed in a property at once. Then there are the common courtesies such as not walking onto someone else's property, like the back yard, and peeking in the windows of occupied homes. While a global pandemic has brought its fair share of challenges to every one of us, this is still a small town with a community feel and treating people and their property with courtesy and respect is, in my humble opinion, the best and only way.



Noteworthy Bainbridge Island Sales

SINGLE FAMILY

I closed a 2,450 sf listing in Wing Point that had just undergone a sophisticated aesthetic fine-tuning by a team of designers after an extensive remodel in 2016. The new grounds, roof-line & exterior details convey balance & proportion. Inside, the kitchen opened to living & dining areas w/ tall ceilings & hardwood floors throughout. The home includes 3 spacious en-suite bedrooms & additional bedroom & full bath. My client received seven offers and closed for 110.4% over asking price.



- Single Family (78.13%)
- Condos (15.63%)
- Raw Land (6.25%)

CONDOS

Blue Heron, Harborview, Ferncliff, Ferryview, Flying Goat, Stonecress and Vineyard: what do you think of the names of these condo streets? Send me a note – I'd love to hear your thoughts. Sold prices ranged from \$1,390,000 to \$418,000 and sizes ranges from 1,215 to 2,186 square feet.

RAW LAND

A 54-acre lot near Toe Jam Hill sold for \$4,750,000 after just 16 days on market; this land is zoned to support up to 21 home sites, but would also make an extraordinary family compound.



FAST FACT

37% of all Bainbridge Island residential sales this month were to all CASH buyers

Highest + Lowest Priced Island Home Sales

\$6,500,000

\$520,000

Most expensive

An 18 acre estate near Fort Ward boasted a 6,317 sf, 4 Bed / 3.5 Bath main residence with a complete view of the Olympic Mountains, barn, two carriage houses, two ponds, solar energy, gated entry and two separate building parcels. It took 71 days to sell and did so to a cash buyer for 91% of its original asking price.

Least expensive

A recently remodeled 1,210 sf 3 Bed / 1 Bath on a third of an acre on Madison, near Wilkes, sold for 93% of its original asking price in just 21 days on the market.

September Home Sale Price Range



- \$400-\$600,000 (16%)
- \$600-\$800,000 (14%)
- \$800-\$1M (12%)
- \$1.0-\$1.5M (38%)
- \$1.5-\$3M (12%)
- ABOVE \$3M (8%)

MISC STATS FOR SEPTEMBER 2020

- Prices per square foot ranged from \$226 to \$1,154. The average was \$453.
- Sold homes ranged in size 1,210 to 7,605 square feet. The average was 2,942 sf.
- Home sales ranged from 90.9% to 121.1% of seller's asking price. The average was 101.6%.
- 58% of homes sold for \$1,000,000 or more.

