

Bainbridge Market Report

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SEPTEMBER 2017

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Turning the art of real estate into a science

QUICK SNAPSHOT

Sales



36 SINGLE FAMILY HOMES SOLD totaling \$35.8M – a significant drop from the last 4 months' sales over \$50M. The 14 condo sales tied June for the highest number of the year and the \$8.43M in sales volume was a record high for condominiums.

Inventory



The 40 new listings in September was the lowest monthly total since February, showing the seasonal drop in inventory is officially here. The number of Pending sales was also down significantly to the lowest point since March, while the 94 active listings remained flat with the previous 4 months.

Days on Market



"Only" 27% of this month's sales went under contract with Buyer in 7 days or less, compared to the 46% in August. Half of September's 36 sales found a Buyer in less than 3 weeks and the average DOM was 45.

September Home Prices:

Average Sale: \$995,066
Median Sale: \$950,000



6-Month Pricing Trends on Bainbridge

Median: half the homes sold for more than \$950,000 and half sold for less.



Apr May Jun Jul Aug Sep

Median Home Price

Average prices vary widely given the range of sale prices (\$2.16M this month).



Apr May Jun Jul Aug Sep

Average Home Price

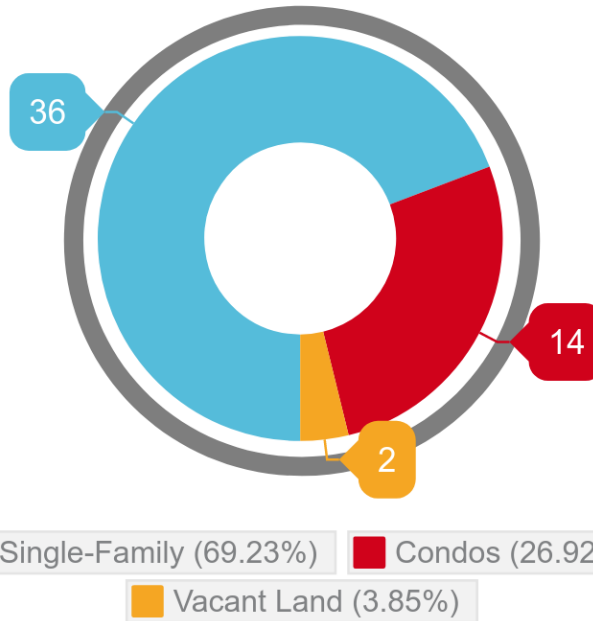
Type of Real Estate Sold on Bainbridge

Single Family

A 3,492 sq ft home built on an acre in 2016 sold this month for \$1,437,000 just 50 weeks after selling to its original owner for \$1,188,000. That's a \$249,000 increase in sale price in less than a year.

A tastefully updated 750 sq sf 1940's cabin on busy Miller Bay Road sold for \$390,000 after initially listing for \$465,000.

Prices per square foot this month ranged from \$214 to \$581.

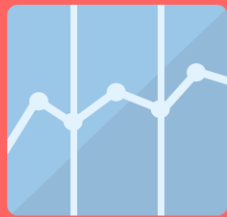


Condos

4 of these 14 sales were in the chic new developments taking place in Lynwood Center (ROOST and Residences at Pleasant Beach Condominiums) and 3 of these 4 were in the mid \$900,000's.

Raw Land

A 0.6 acre lot on Madison near the library sold for \$950,000 after just 7 days on the market. It has an old dental office that will be renovated for use as a health care center focused on children's services.



FROM THE TRENCHES: When working with an agent to list your home in the MLS, it's crucial to represent the property accurately to attract the right Buyers. I recently represented Buyers on a property marketed as having "steps to the beach (some need repair)". The repairs, in fact, would have cost about \$40K to replace the 2/3 of the stairs that were missing. Despite negotiations backed by contractors, we could not reach agreement and Seller never found a Buyer.

HIGHLIGHTS FROM SEPTEMBER 2017

New Listings on the Market

54
Aug
2017



40
Sep
2017

Just as predictable as fall weather in September, the shift to a slower off-season housing market has occurred.

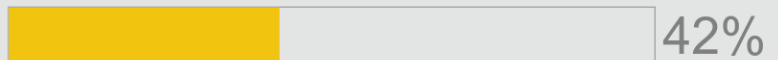
Most vs. Least Expensive Sales in September



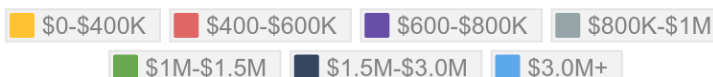
A 4,687 sq ft Northwest Contemporary home on 2 acres with 20' of waterfront (easement for trail and beach access) sold on the north side of Blakely Harbor for \$2.34M.

At \$180,000, this mobile home near Murden Cove is a "tear down" and the value was in the 1.2 acre lot.

PERCENTAGE OF HOMES OVER A MILLION BUCKS



WHAT WAS THE PRICE RANGE FOR SALES IN SEPTEMBER?



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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