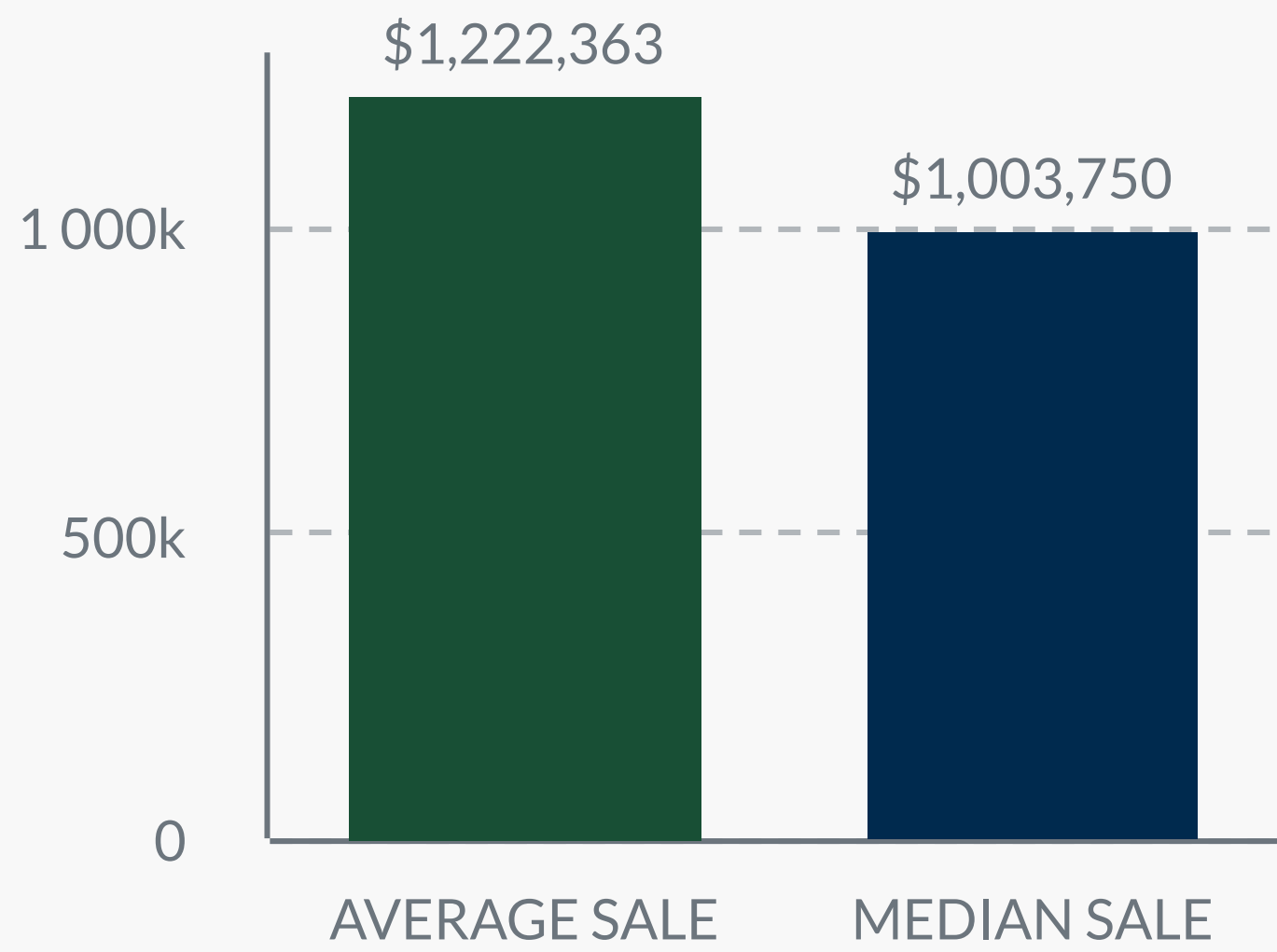




# BAINBRIDGE ISLAND MARKET REPORT

## 2020 YEAR IN REVIEW

### HOME PRICES 2020



### MISC STAT & FACTS

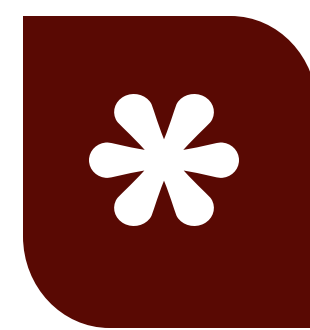
**33.3%** of all Bainbridge Island residential sales in 2020 were to all CASH buyers

Prices per square foot ranged from \$181 to \$1,887. **The average was \$442.**

Sold homes ranged in size from 672 to 8,053 square feet. **The average was 2,762 sf.**

Home sales ranged from 83.3% to 136.5% of seller's asking price. **The average was 100.7%.**

**21.7%** of homes sold for \$1,500,000 or more.



### QUICK SNAPSHOT

#### SALES

There were 438 single family home sales on Bainbridge Island in 2020. This is an increase of 16.5% YOY and a new record high. The sales volume of \$535,395,201 was an increase of 33.8% YOY and was a new record after the prior two years had negative YOY changes. The average and median sale prices increased 14.9% and 9.2% YOY, respectively. Both of these figures are about seven times the rate of year-over-year growth seen at the end of 2019.

#### INVENTORY

The 471 new listings (supply) were relatively flat compared to the last four years, but the 447 pending sales was a new record high and an increase of 19.2% YOY. The greatest measure of how balanced a market is, Months of Inventory, averaged 1.5 in 2020 (4-6 is considered balanced in Puget Sound). This figure alone is impressive, but the second half of the year was a late season frenzy, represented by an average 0.9 Months of Supply. Simply put, supply did not keep up with demand.

#### DAYS ON MARKET

Of the 438 homes sold in 2020, 45% reached agreement with a buyer in 7 days or less and sold for an average of 4.0% over seller's asking price. Of these 198 sales, 167 sold at or above seller's asking price and averaged 5.1% over. Of the homes that sold in 8 days or more in 2020, the average sale price was 98.1% of asking price. It's safe to say the market speaks loudly in the first week of a new listing.



### PRICING TRENDS ON BAINBRIDGE: LAST 5 YEARS

**MEDIAN:** Half of the homes on Bainbridge Island sold for more than \$1,003,750 in 2020 and half sold for less. This is the first year the median sale price reached into the 7-figures.



■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020

Median Sales Prices

**AVERAGE:** Prices vary widely on Bainbridge Island on a monthly basis, given the range of home prices (\$5,621,000 in October, for example), but the annual figure paints a much more accurate picture of our market's dynamics.



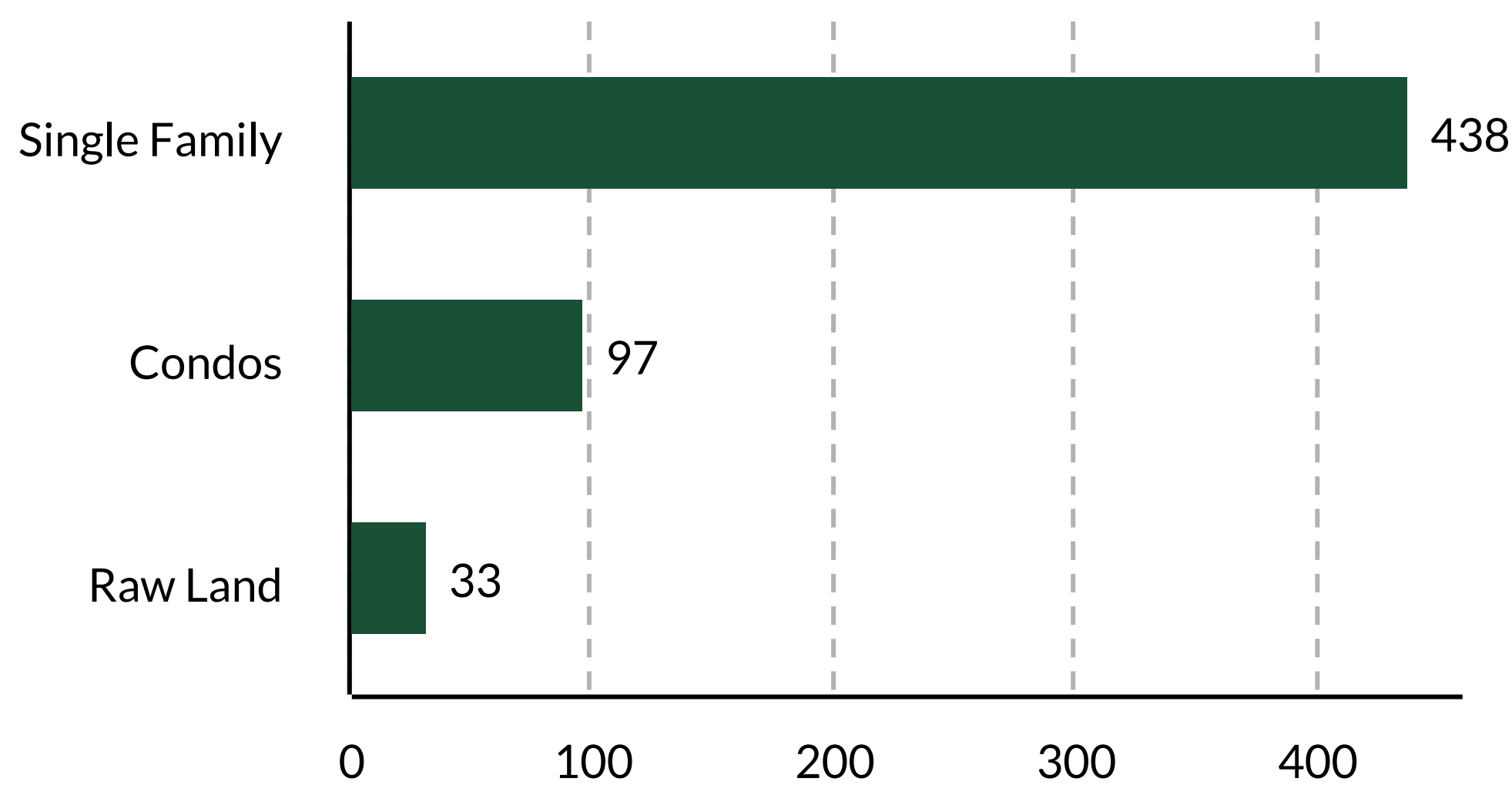
■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020

Average Sales Prices

### FINDINGS FROM THE FIELD

This year was definitely one for the record books. Back in March when we went into lockdown, many buyers terminated transactions and forfeited earnest money because of the uncertainty in the world. Soon, real estate was considered an essential business and by summer a significant number of people were fleeing denser areas for places like Bainbridge Island in search of property with privacy and space to spread out. Every month that I analyzed the statistics, it seemed a new record was made and the metrics were more and more in favor of sellers. As we head into 2021, one thing is certain: The competition has never been more fierce for housing on the island, and it takes an exceptional level of preparation to be successful in this marketplace.

### NOTEWORTHY BAINBRIDGE ISLAND SALES



#### SINGLE FAMILY HOMES

After listing for \$3,500,000 in the summer of 2018, a 2 bed / 2.5 bath waterfront home on The Spit, north of Fay Bainbridge Park, sold for \$1,850,000 after 9 different listing prices and 694 days on the market.

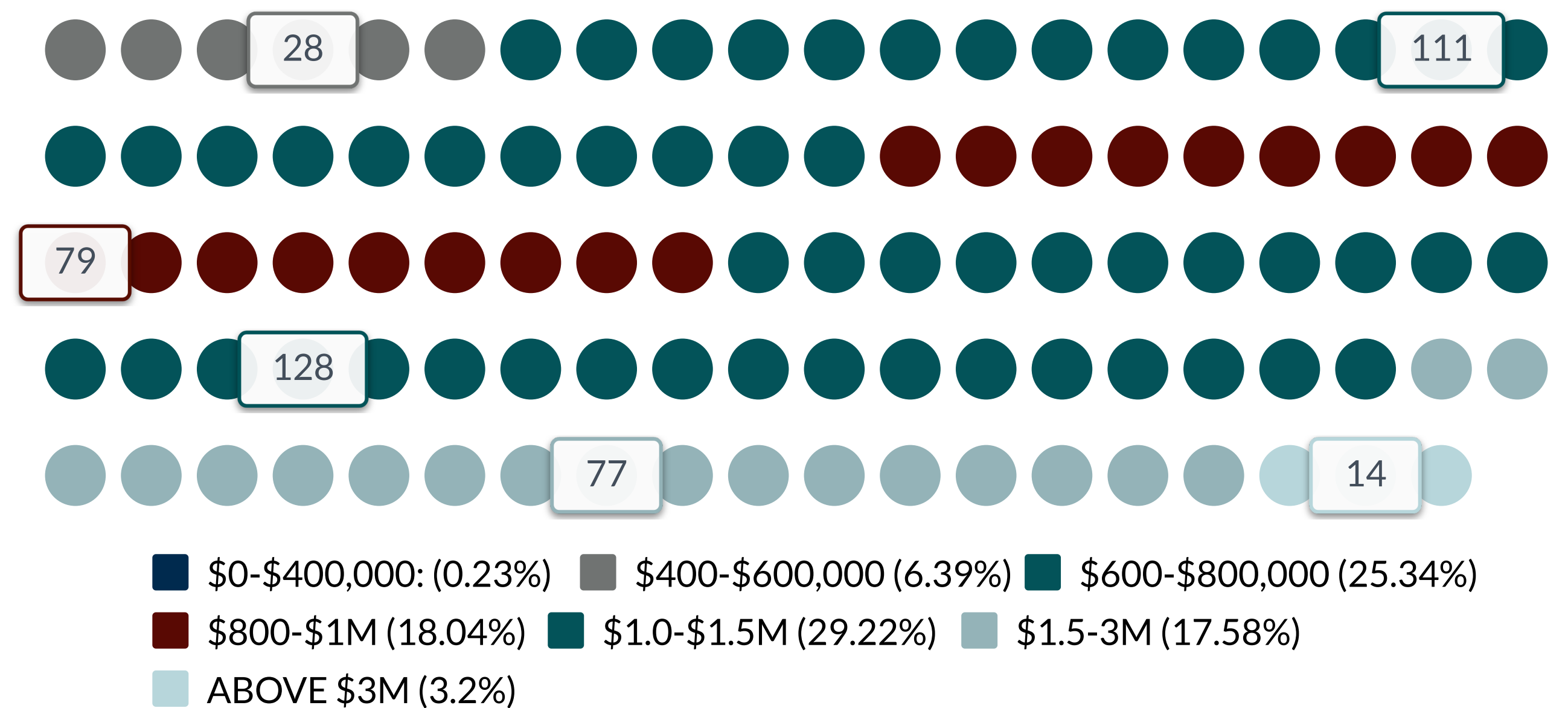
#### CONDOS

Selling for \$1,300,000 (35.4% over seller's asking price), this rare 3BR unit in the Eagle Harbor Condos has a perfect view of Seattle over Eagle Harbor, private low-bank waterfront, a pool and the development has recently undergone a \$12,000,000 exterior renovation. This has become one of the most valuable condo developments on the island.

#### RAW LAND

A no-bank waterfront lot with two airspace condo sites sold in October, just a few hundred feet from Lynwood Center. The one-third acre lot sold for \$720,000 after 85 days on the market.

### 2020 Home Sale Price Range



### ISLAND HOME SALES

**\$6,500,000**  
HIGHEST PRICED SALE

**\$335,000**  
LOWEST PRICED SALE

### HIGHEST + LOWEST PRICED ISLAND HOMES SALES

#### MOST EXPENSIVE

Sitting on 18 acres with stunning views of the Olympic Mountains and Puget Sound, this estate offers a 6,317 square foot main residence, a carriage house and barn. This home is rare for its price point in that it's not a waterfront property.

#### LEAST EXPENSIVE

A mobile home on a sunny, shy acre in the south end sold for value in the land. With utilities already on site, this makes building a home significantly easier than starting with a raw vacant lot.



Presented by Jason Shutt, M.Ed.  
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Contact me today if you need help tackling your real estate needs.

