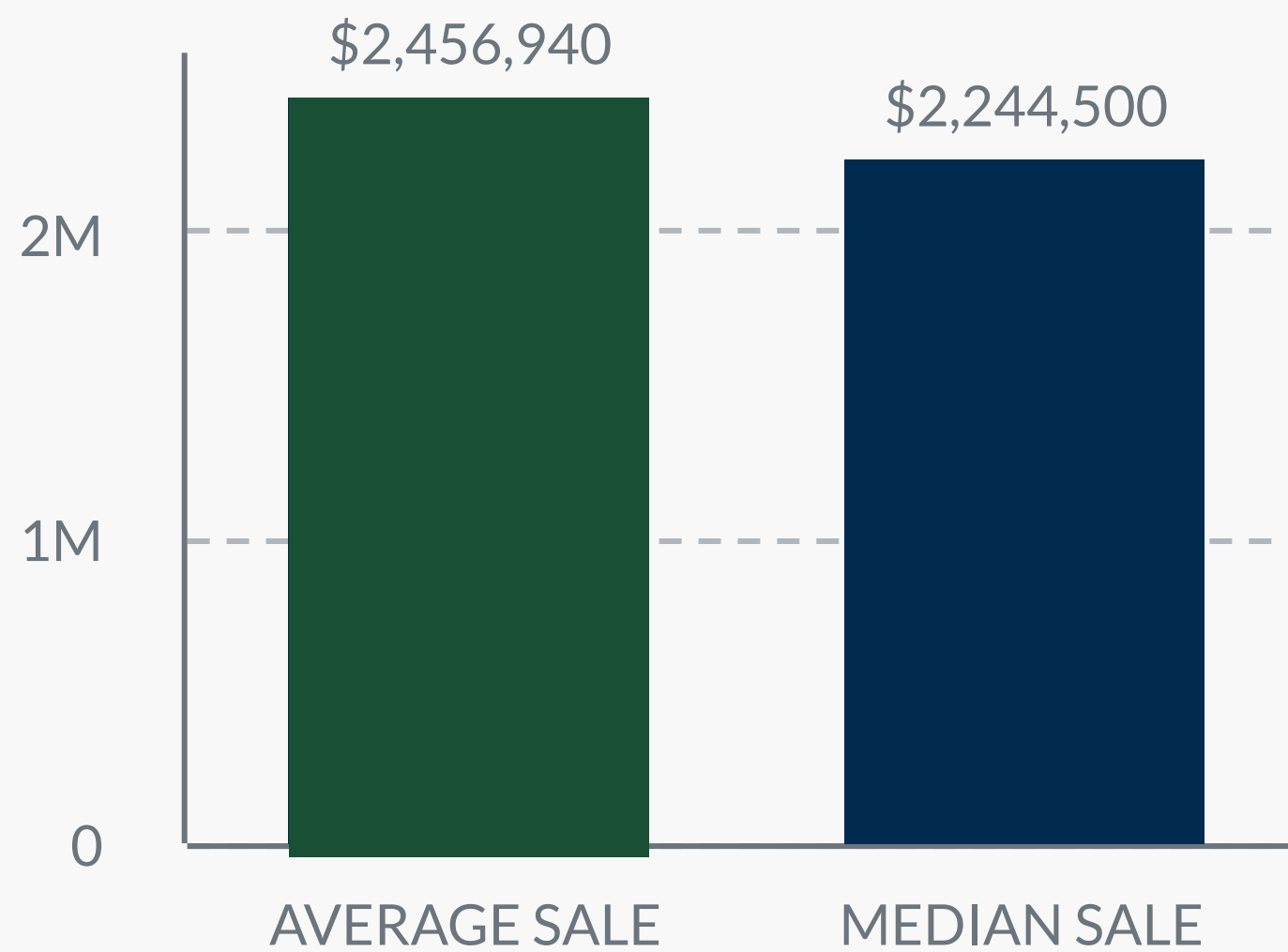




BAINBRIDGE ISLAND WATERFRONT REPORT

2021 YEAR IN REVIEW

Waterfront Prices 2021



MISC STAT & FACTS

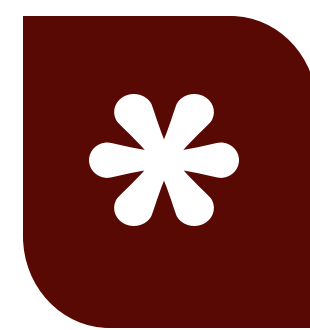
54% of all Bainbridge residential waterfront sales in 2021 were to all CASH buyers

Prices per square foot ranged from \$400 to \$1,835. **The average was \$821.**

Sold homes ranged in size from 931 to 7,839 square feet. **The average was 3,081sf.**

Home sales ranged from 80% to 153% of seller's asking price. **The average was 107.3%.**

76% of waterfront homes sold for \$1,500,000 or more.



QUICK SNAPSHOT

SALES

There were just 73 waterfront property sales in 2021; 63 single family homes, 8 condos and 2 vacant parcels. The number of residential sales was flat YOY, but the number of condo sales decreased 42% and vacant land sales decreased 66%. The sales volume of \$154,788,500 was a decrease of about 6% and is practically a rounding error. Both the median and average sale prices have doubled in the last 7 years,

INVENTORY

The 59 new residential waterfront listings was a decrease of 6% YOY and the fifth consecutive year of fewer new listings than the prior year (in fact, of the last 10 years, all but two years had fewer new listings YOY). The 58 pending sales was about flat YOY, and close the average over the last 10 years. The greatest measure of how balanced a market is, Months of Inventory, averaged 1.9 in 2020 (4-6 is considered balanced in Puget Sound), but was down to 1.2 in 2021. All of these metrics paint a simple picture: supply did not keep up with demand.

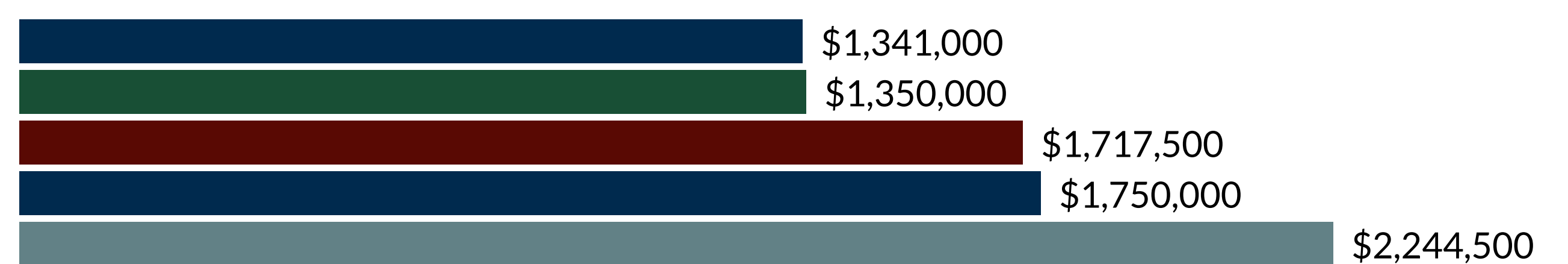
DAYS ON MARKET

Of the 63 waterfront home sales in 2021, 60% reached agreement with a buyer in 8 days or less and sold for an average of 12.8% over seller's asking price. Of these 38 sales, 33 sold above seller's asking price, four sold at asking price and just one sold under asking price. The homes that took longer to sell had an average market time of 57 days and averaged 99.7% of asking price, often needing price adjustments to entice a buyer into making an offer.



PRICING TRENDS ON THE WATER: LAST 5 YEARS

MEDIAN: Half of the waterfront residences on Bainbridge Island sold for more than \$2,224,500 in 2021 and half sold for less.



■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021

Median Sales Prices

AVERAGE: The wide range of sale prices is a significant factor of this metric. It's noteworthy that records only show 18 sales of more than \$4MM, and 13 of those took place in 2020 and 2021 (8 and 5, respectively).



■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021

Average Sales Prices

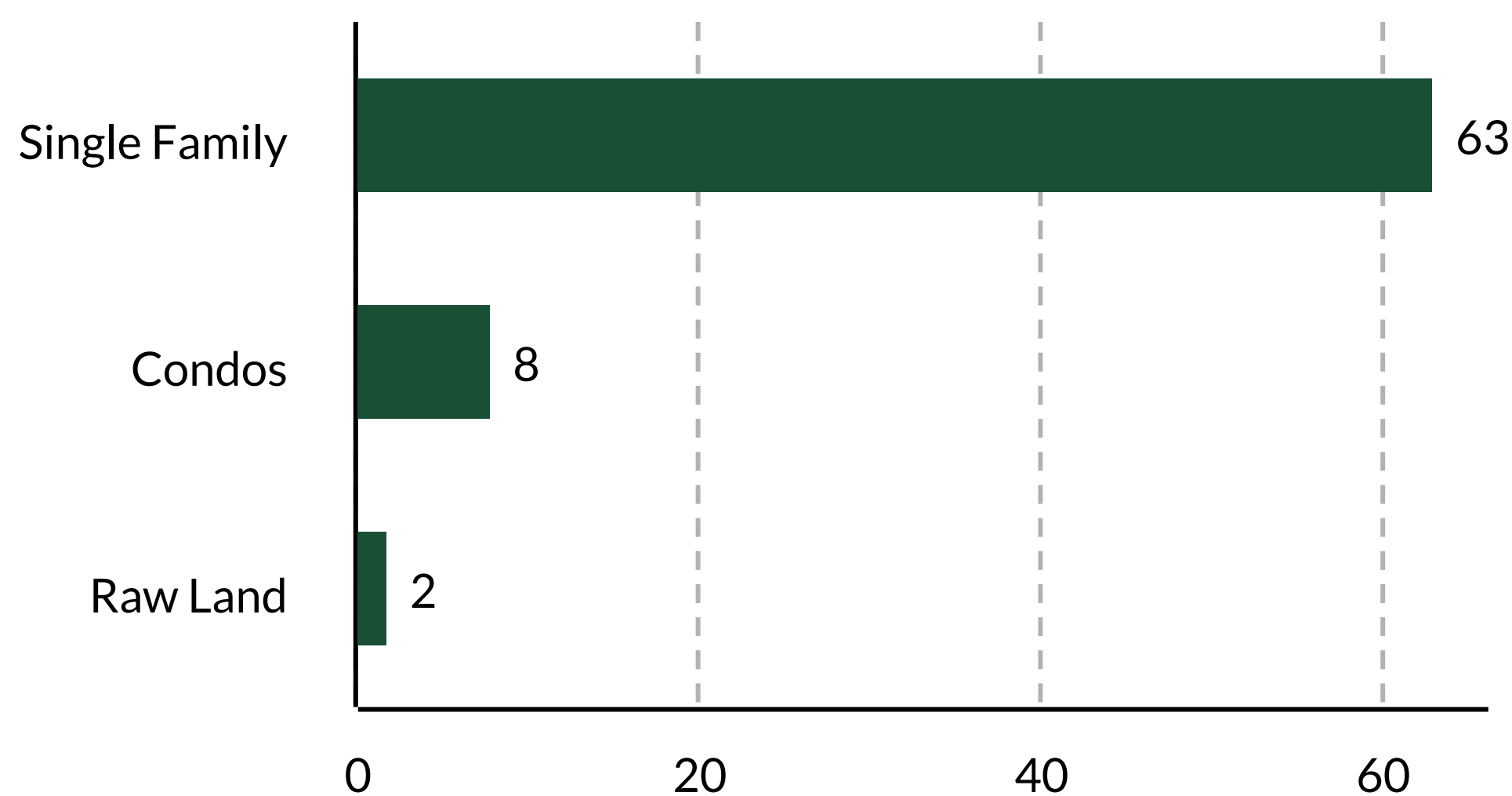
FINDINGS FROM THE FIELD

One of the most notable statistics I uncovered in this analysis was that we've only seen 18 sales over \$4,000,000 in the history of Bainbridge waterfront homes, and 13 of those took place in 2020-2021.

If you're looking to buy waterfront this year, plan on being available from May to August, the four months of 2021 when 51% of the year's new listings hit the market.

And if you're curious on the different statistics in pricing and market times of the various types of banks (high, medium, low, no-bank), please contact me and I'll share my insight.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

Selling for 43% over asking price at \$2,827,000, three humble cabins near Lynwood center (built in the 1900's, 1950's and 1970's) offered the most cliché thing in real estate: location!

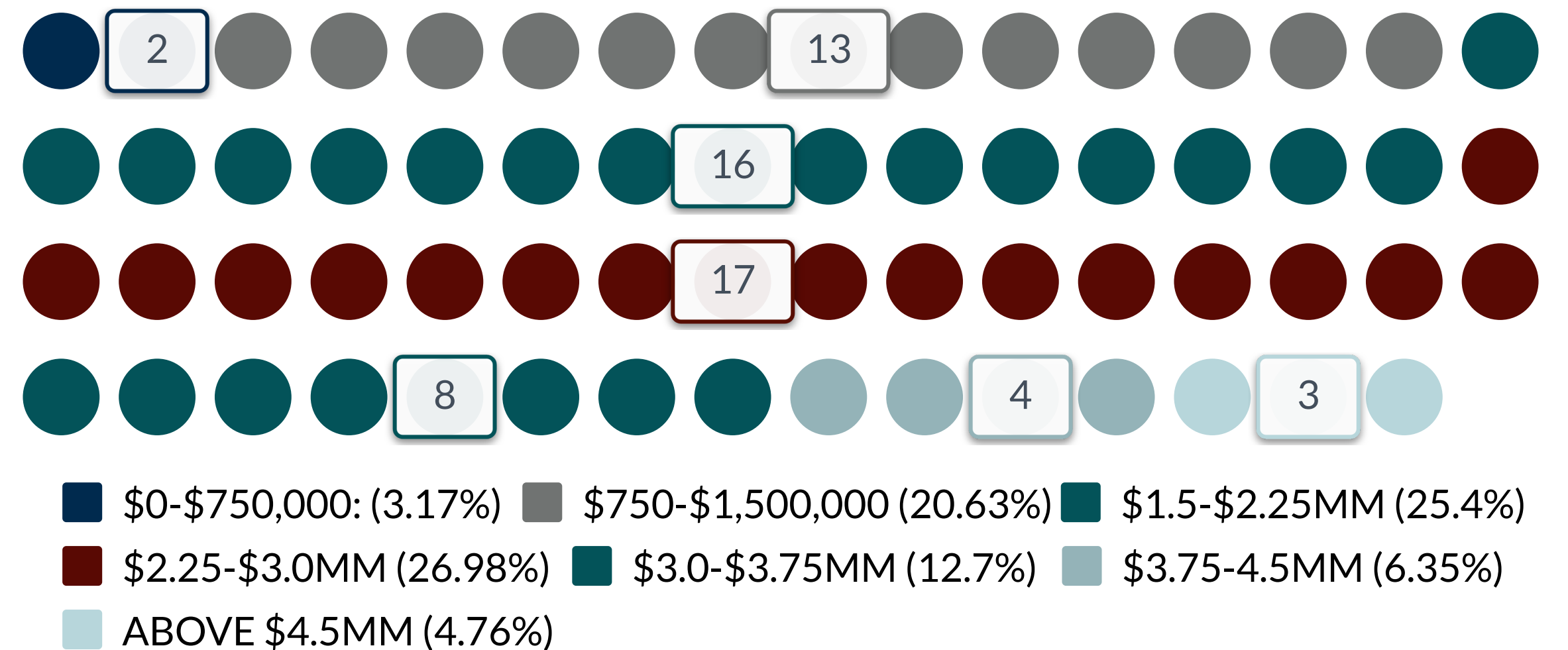
CONDOS

Most condos sold without a frenzy on pricing; the one exception was a 2 bed / 2 bath unit in Sunday Cove, at the west end of Winslow Way. This unit had ownership of a 40' boat slip in the private marina and sold for \$1,220,000 after listing for \$1,025,000.

RAW LAND

There were only two land sales in 2021; my client purchased a 0.9 acre lot near Lynwood Center with south-facing views of Rich Passage for \$400,000. The other was a non-buildable lot on Murden Cove, which will serve as kayak storage and a spot for bonfires, for \$33,000.

2021 Waterfront Home Price Range



ISLAND HOME SALES

\$7,600,000
HIGHEST PRICED SALE

\$600,000
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED SALES

MOST EXPENSIVE

With 206' of south-facing low-bank waterfront on Beans Bight near the coveted Country Club, this estate captures views from Seattle to Mount Rainier. In addition to the 4 bed / 3.25 bath, 7,063 square foot home, the 1.5 landscaped acres also included a detached guest house w/elevator, sauna, generator, radiant heat floors and multiple outdoor living spaces.

LEAST EXPENSIVE

With 102' of medium-bank shoreline, this quarter acre lot right under the Agate Pass Bridge had a tear down home and derelict stairs to the beach, so the value was in the dirt itself.



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Contact me today if you need help tackling your real estate needs.

