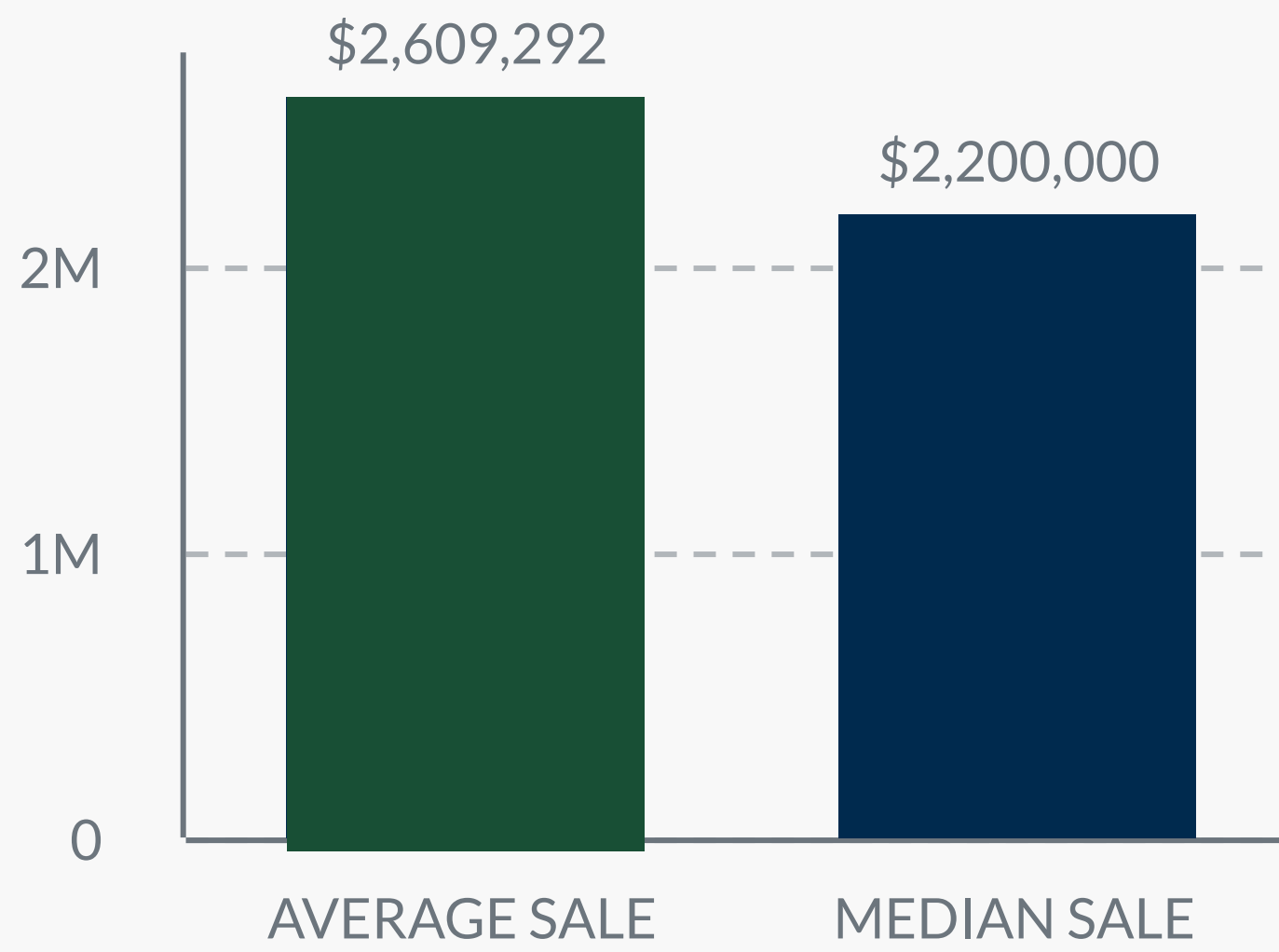




BAINBRIDGE ISLAND WATERFRONT REPORT

2022 YEAR IN REVIEW

Waterfront Prices 2022



MISC STAT & FACTS

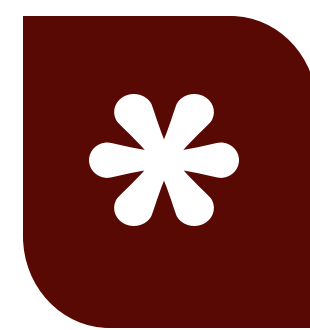
55% of all Bainbridge residential waterfront sales in 2022 were to all CASH buyers

Prices per square foot ranged from \$390 to \$1,693 **The average was \$865.**

Sold homes ranged in size from 732 to 7,184 square feet. **The average was 2,999.**

Home sales ranged from 79% to 154% of seller's asking price. **The average was 105.3%.**

84% of waterfront homes sold for \$1,500,000 or more.



QUICK SNAPSHOT

SALES

There were just 49 waterfront property sales in 2022; 38 single family homes, 11 condos and there were no vacant parcel sales. The number of residential sales was down 39% YOY, but the number of condo sales nearly doubled YOY. The sales volume of \$96,005,284 was a decrease of about a third. While both the median and average sale prices had doubled in the 7 years ending in 2021, they both were relatively flat YOY in 2022.

INVENTORY

The 63 new residential waterfront listings was about flat YOY and well below the pre-pandemic average of 94 seen between 2013 and 2019. The 37 pending sales was a sharp YOY decrease of 37%, and the lowest since the 35 seen in 2009. The greatest measure of how balanced a market is, Months of Inventory, averaged 2.2 in 2022 (4-6 is considered balanced in Puget Sound), but there is a significant asterisk here: the metric averaged 1.5 in the first half of the year, but averaged 2.7 in the latter half of the year. Once the spring's economic headwinds took hold, there were 16 waterfront homes that did not sell and came off the market, with half of those being listing for more than four million dollars.

DAYS ON MARKET

Of the 38 waterfront home sales in 2022, 53% reached agreement with a buyer in 8 days or less and sold for an average of 12.6% over seller's asking price. Of these 20 sales, 16 sold above seller's asking price, three sold at asking price and just one sold under asking price. The homes that took longer to sell had an average market time of 37 days and averaged 97.2% 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 \$2,200,000 in 2022 and half sold for less.



■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022

Median Sales Prices

AVERAGE: The wide range of sale prices and small sample size are significant factors to consider when looking at this metric.



■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022

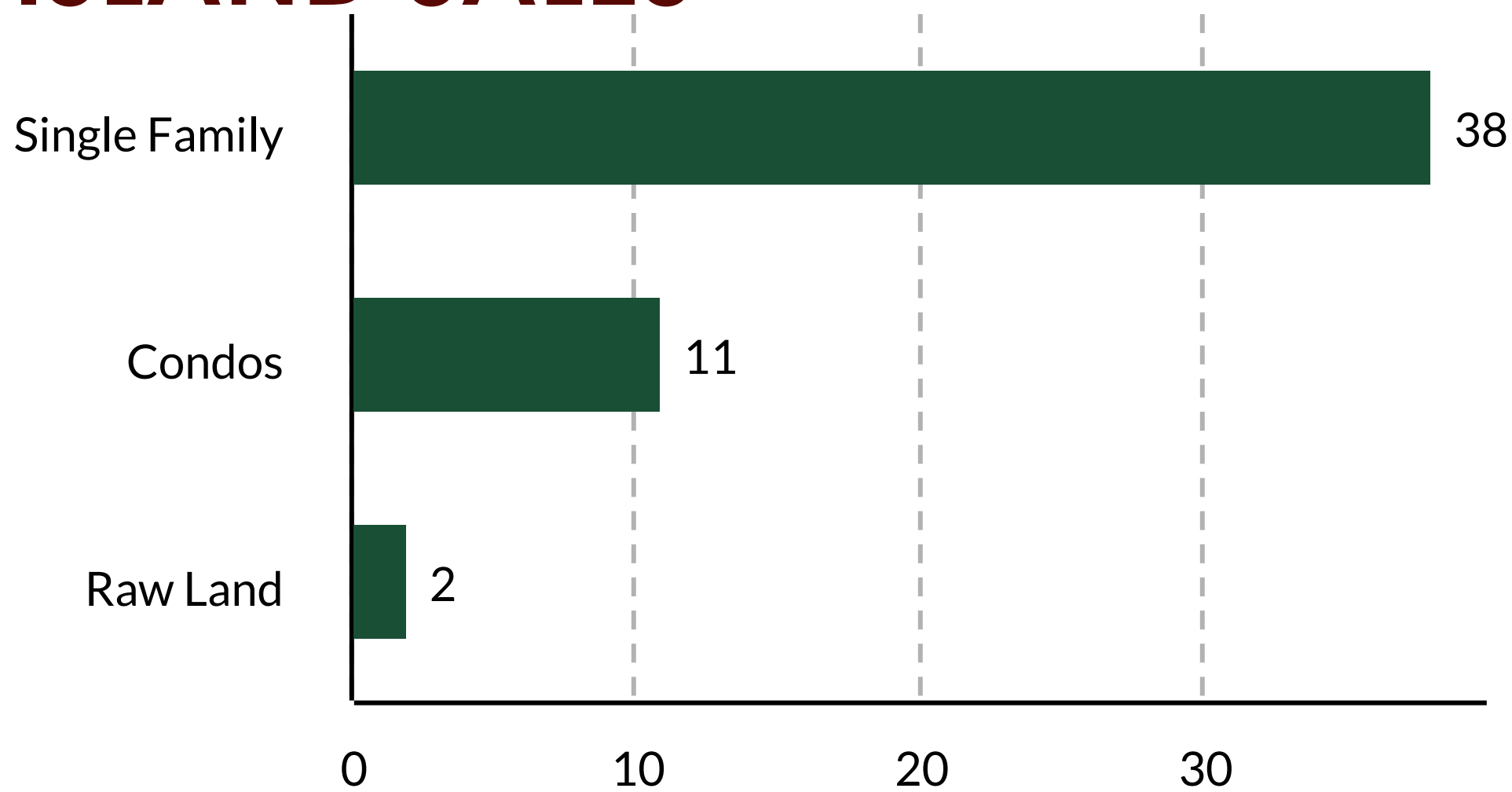
Average Sales Prices

FINDINGS FROM THE FIELD

Between 2020 and 2021, the average waterfront home sale price rose about 20%, but from 2021 to 2022 it rose just 6%. The greatest YOY difference in this market was the number of pending sales, which was down more than a third less than seen the prior year. Also notable, 2020 and 2021 saw more sales over four million dollars than had been seen ever before, yet in the second half of 2022 that price point slowed to nearly zero.

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

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

Selling for more than a million dollars over its \$1,950,000 asking price, a beautiful Battle Point high bank home offers its new owners sweeping western views of Puget Sound and the Olympic Mountain range, and private access to the sandy beach below.

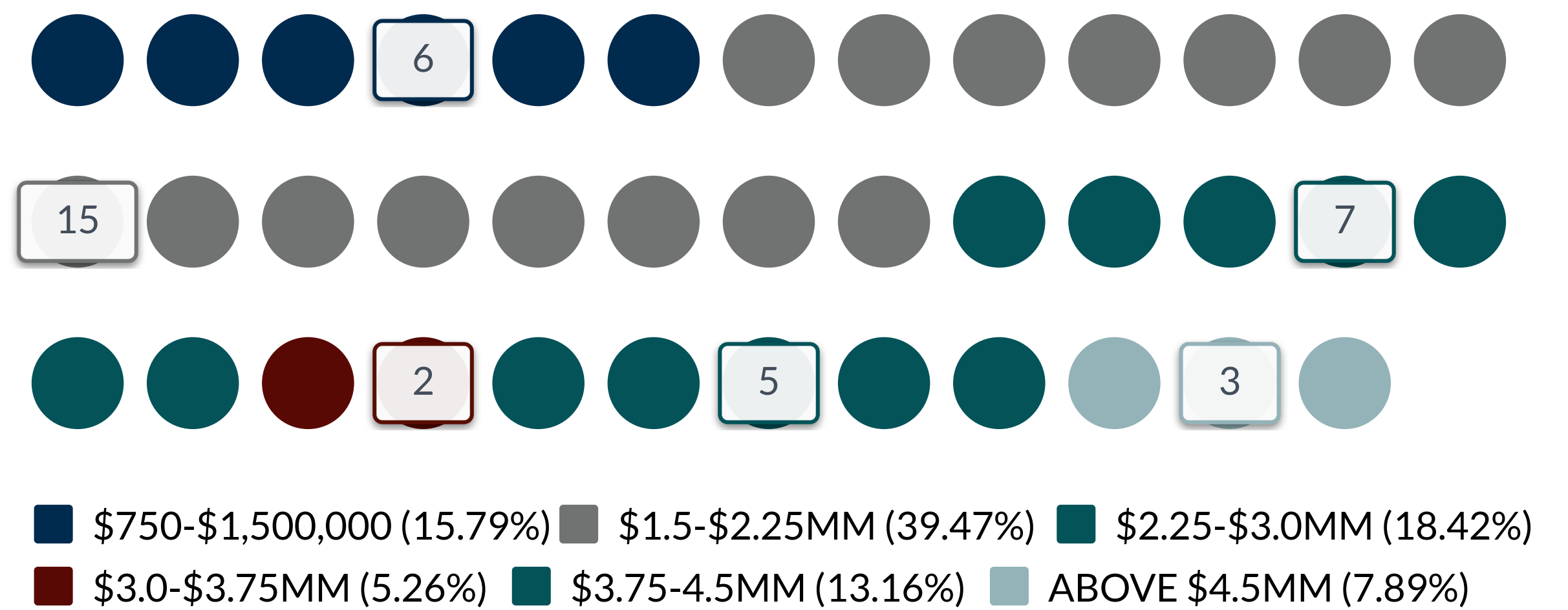
CONDOS

Most condos sold without a frenzy on pricing; the one exception was a 2 bed / 1.75 bath unit in the Eagle Harbor Condominiums, located right next to the ferries. This entire complex has been recently renovated. This one buyer showed their enthusiasm for the finished product by paying \$1,425,000 to secure the home before other bidders, paying about \$325,000 over asking price.

RAW LAND

There were only two land sales in 2022; a 1.930-acre lot located on Port Madison that had a 1,300 sq-ft house built on pilings and came with a recently built boat house; it was sold as value in the land and the new owner has taken the home down to the studs for a complete renovation.

2022 Waterfront Home Price Range



ISLAND HOME SALES

\$5,800,000
HIGHEST PRICED SALE

\$765,000
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED SALES

MOST EXPENSIVE

Boasting 106' of low-bank waterfront and a view of the Seattle skyline and Cascade Mountains in desirable Wing Point, this iconic Ralph Anderson-designed home was just completely remodeled by Fairbank Construction. The 4,021 square foot 4 bed / 3.75 bath home offers extraordinary views from just about every room and includes a special garage just for electric vehicles.

LEAST EXPENSIVE

Custom NW Contemporary with 193' of low bank bulkheaded waterfront designed by Islander John Rudolph. Located in the historic neighborhood of Rollingbay this beach home offers an open floor plan with vaulted ceilings and lots of glass. Spectacular 180 degree views from Mt Baker to downtown Seattle.



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

