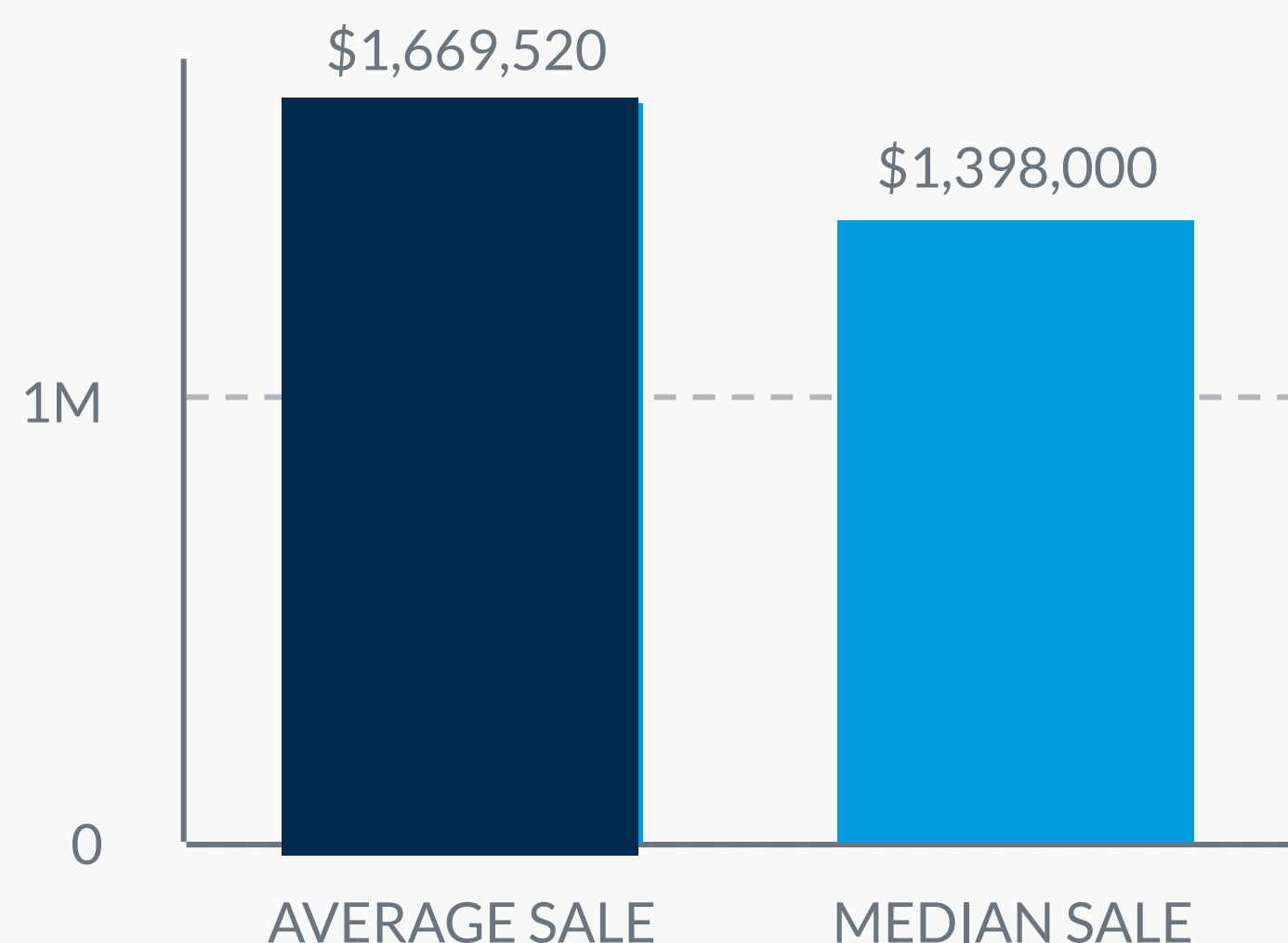




BAINBRIDGE ISLAND MARKET REPORT

2023 YEAR IN REVIEW

HOME PRICES 2023



MISC STATS & FACTS

47.8% of all Bainbridge Island home sales and **53.7%** of all condo sales in 2023 were to all CASH buyers.

Prices per square foot ranged from \$245 to \$3,231. **The average was \$605**

Sold homes ranged in size from 603 to 7,184 square feet. **The average was sf 2,752**

Home sales ranged from 80.5% to 177.4% of seller's asking price. **The average was 100.8%**

72% of homes sold for \$1,000,000 or more



QUICK SNAPSHOT

HOME SALES

There were just 247 single family home sales on Bainbridge Island in 2023, which was a decrease of 11.5% YOY and the second time below 300 since 2011 (the average from 2012-2019 was 405 home sales). The best news for buyers may be that only 16 of 2023's sales closed for more than 10% over list price, showing the bidding is largely gone. The aggregate average sale price was up 7% YOY, *but* it was about flat YOY when excluding the year's \$3M+ sales (25 of them, a 66% increase in these high-end sales over what was typical for the prior three years).

INVENTORY

The 312 new listings (supply) was 34% less than the 5-year pre-pandemic average of 472. The 255 pending sales (demand) was the lowest since the 251 seen in 2011, and 36% lower than the average of about 400 seen from 2012-2019. Months of Supply – a measure of the pace of the market; 4-6 being balanced between buyers and sellers – averaged at 2.1 for 2023. So while we're still a strong seller's market, this metric was very different than the 17 months it was below 1.0 during the height of the frenzied pandemic market.

DAYS ON MARKET

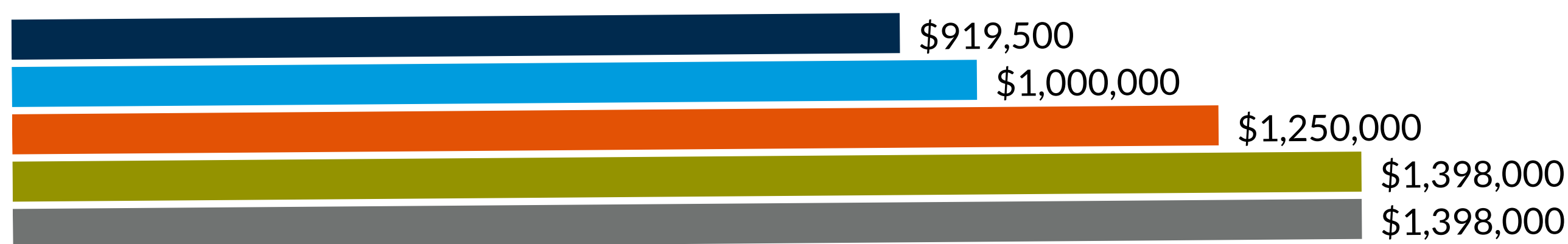
On average, it took 29 days on market for a home to sell in 2023; this was an increase of 70% over the 17 day average in both 2021 and 2022. However, 48% of this year's homes sold in a week or less and did so for an average of 105.2% of the seller's asking price. Considering that between 2015-2019 the average was just 33% of homes selling in a week or less, this metric tells me the market has weathered the storm and there is no question whether or not there is stability in the value of Bainbridge Island real estate.



PRICING TRENDS ON BAINBRIDGE: LAST 5 YEARS

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,398,000 in 2023 and half sold for less.

The median sale price of a single family home stayed flat year-over-year.



■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

Median Sales Prices

AVERAGE: Prices vary widely on Bainbridge Island on a monthly basis given the wide range of prices, but on an annual basis this chart accurately portrays what we've felt happening to home prices.

The aggregate average sale price of a single family home in 2023 **increased** by 7.04% over 2022.



■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

Average Sales Prices



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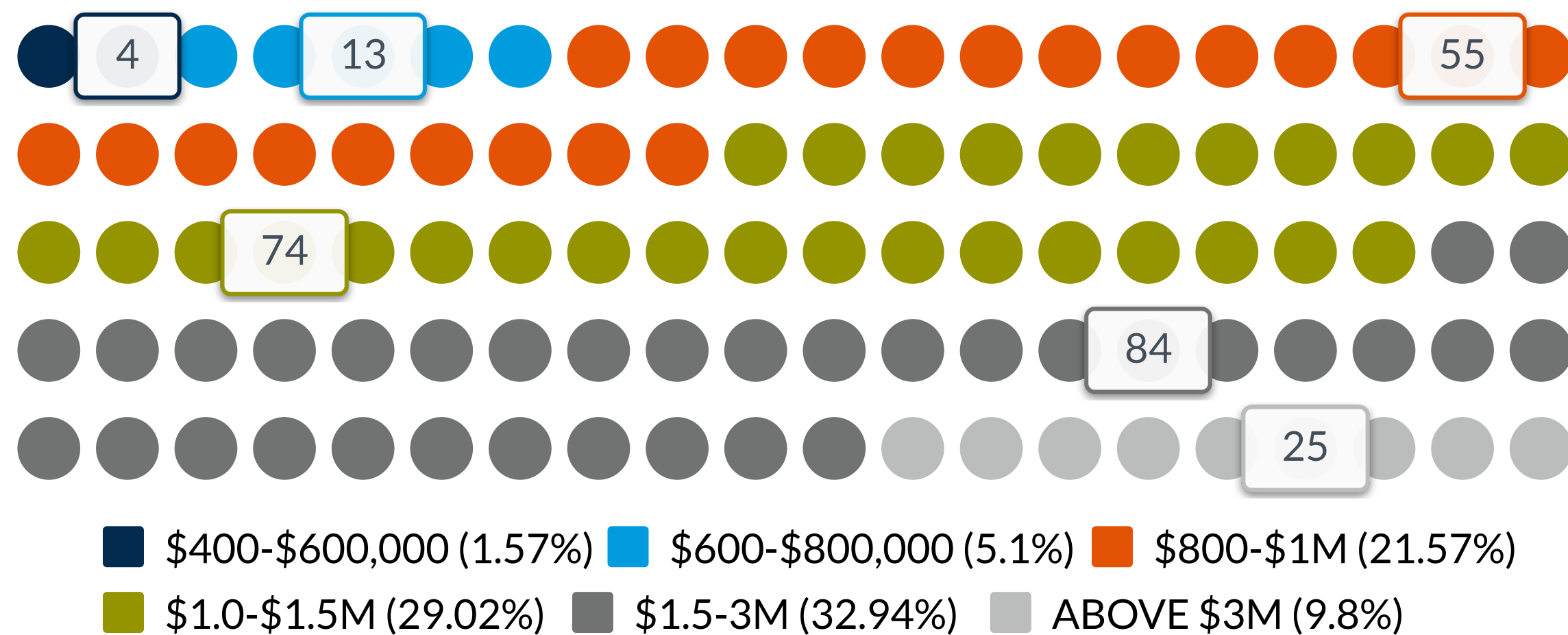
FINDINGS FROM THE FIELD

I will concede that the 2023 housing market felt much slower than it has in a long time. The reason it does, however, is because the number of new listings, pending sales and closed sales are all down about third from pre-pandemic norms. Yet, they are all down in proportion to each other.

Imagine being at Disneyland on a day when the crowds are at the lowest level imaginable and as a result, a significant number of rides are closed. The wait times will still be “normal,” and the excitement on the rides will still deliver the thrill you expect.

In other words, for the folks on the rides, the experience is the same as a day with large crowds and all the rides open. So please ignore the doomsday headlines and know that it's still a good time to sell and that buying on Bainbridge Island will always be a solid long-term investment.

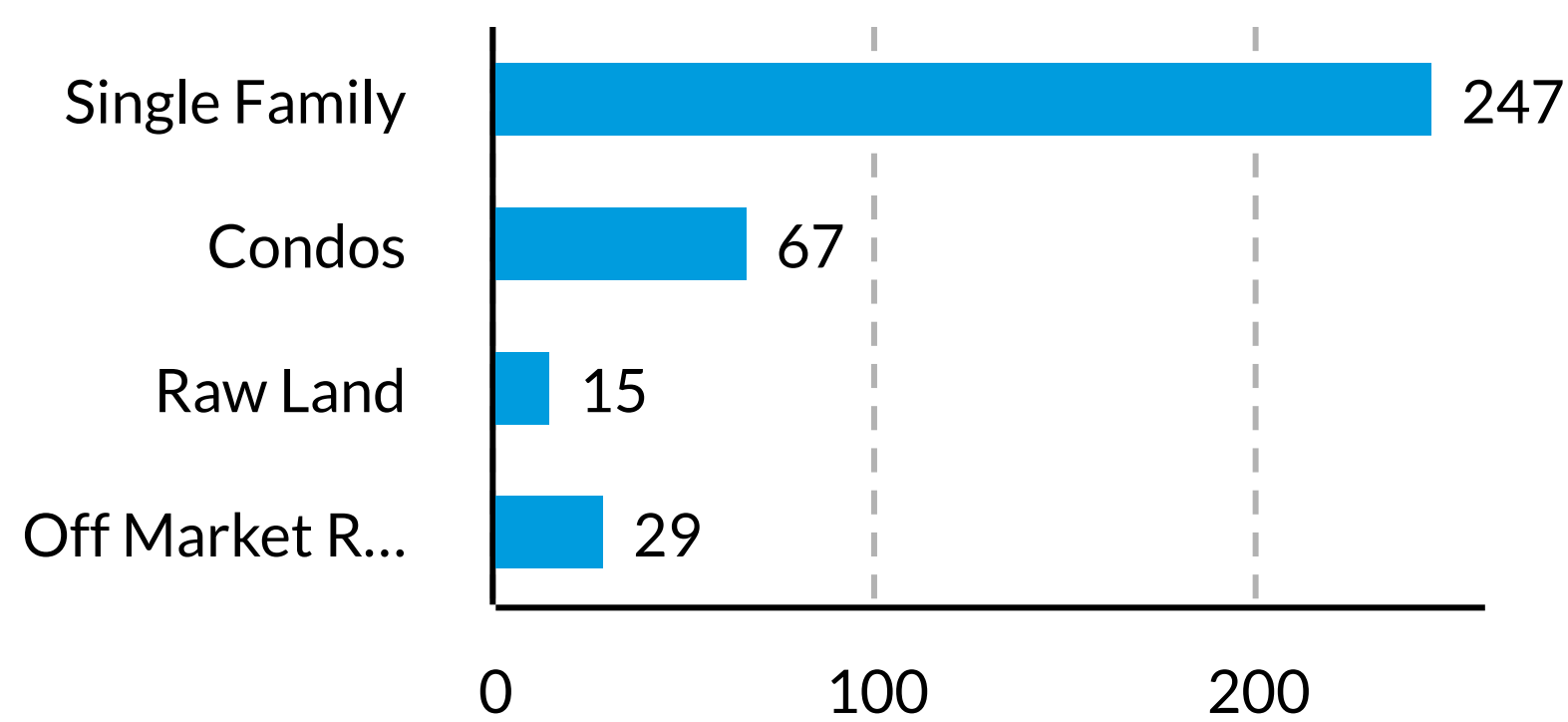
2023 Home Sale Price Range



HIGHEST + LOWEST PRICED ISLAND HOMES SALES



BAINBRIDGE ISLAND SALES



MISCELLANEOUS MARKET NOTES

CONDOS

The condo market saw a sharp 27% decrease in the number of sales in 2023 at just 67. Interestingly, 2022 was an outlier in how many \$1M+ units sold (27, compared to ~10 any other year), which raised 2022's metrics quite high. As such, the 2023 YOY change for both average and median price was skewed downward, but when excluding the outlier (2022), the average 2023 condo sale was up 18% and the median was up 24% over 2021.

RAW LAND

Overall, vacant land sales are in steep decline. Before 2020, there were between 25-70 sales per year and in 2021, there were an amazing 53 sales as people sought personal space. But, in 2023 – there were just 15 sales.

OFF MARKET SALES

2023 saw a record-setting \$8,800,000 residential home sale. My clients were sad to leave the island and the compound they built, but like so many others the pandemic changed their plans and family priorities had driven their decision to move.

MOST EXPENSIVE

Nestled on 380' of perfect sandy shoreline in Manzanita Bay, this 1.5 acre homesite boasts a deepwater dock, the highest quality craftsmanship found in local homes and a caretaker's home. Listed at \$7,800,000, this home had multiple offers and the sale price shows how strong the demand for luxury homes is on the island, despite the economic headwinds dominating the headlines.

LEAST EXPENSIVE

A rare fixer for the investor: a 1,780 SF, 3 bed / 1.75 bath home on a large lot on classic street near Rolling Bay offered its new owner good bones to start the cosmetic renovation. While the home needed a new septic system and complete re-finishing, securing a residence on the island for under \$250/SF is a steal of a deal for this kind of opportunity.



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

