

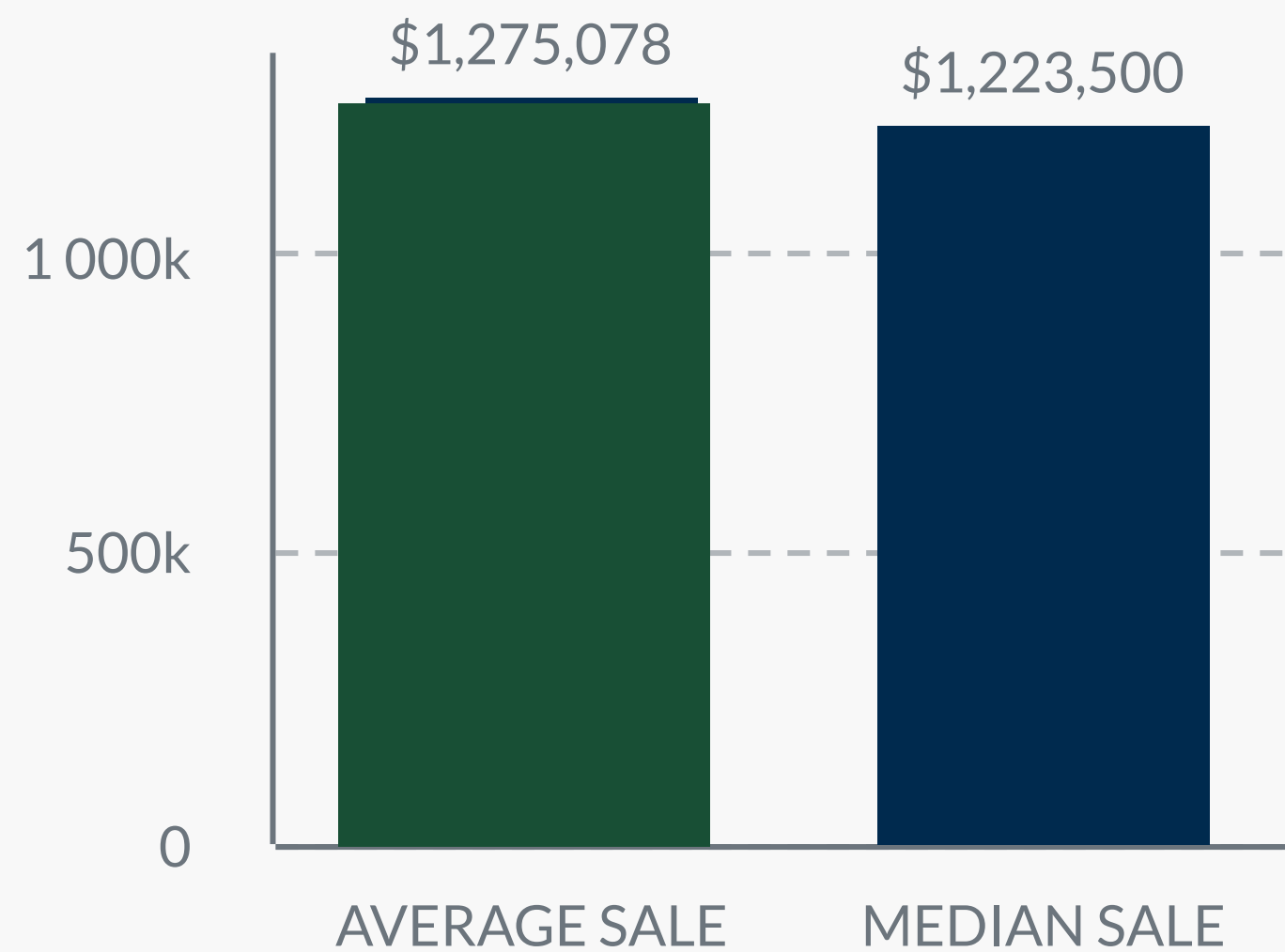


# BAINBRIDGE ISLAND MARKET REPORT

## APRIL 2021

### HOME PRICES

April 2021



### MISC STAT & FACTS

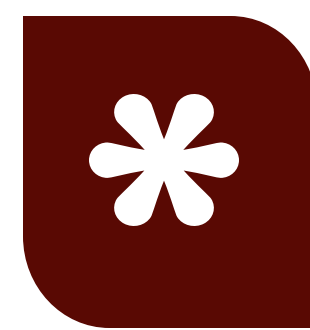
**19.5%** of all Bainbridge Island residential sales in April were to all CASH buyers

Prices per square foot ranged from \$224 to \$1,002. **The average was \$497.**

Sold homes ranged in size from 1,309 to 3,804 square feet. **The average was 2,590 sf.**

Home sales ranged from 87.4% to 133.0% of seller's asking price. **The average was 109.8%.**

**28%** of homes sold for \$1,500,000 or more.



### QUICK SNAPSHOT

#### SALES

There were 32 single family home sales on Bainbridge Island in April, which is about normal for the month over the last few years, with the exception of 21 in 2020 as the pandemic was setting in. The sales volume of \$44,379,686 was flat MOM and is significantly higher than normal for the month. Both the median and average sale prices are new records for the month but were (thankfully!) down significantly off last month's astronomical new record highs.

#### INVENTORY

The 34 new listings (supply) was well below the average of 60 over the last few years (that's down 41%), excluding 2020. The 28 pending sales (demand) was below normal over the last few years, but that's because inventory is so much lower there's not enough to meet the high demand, otherwise this metric would be higher. The greatest measure of how balanced a market is, Months of Inventory, averaged 0.7 in April (4-6 is considered balanced in Puget Sound) and was the sixth time in the last nine months this figure was below 1.0.

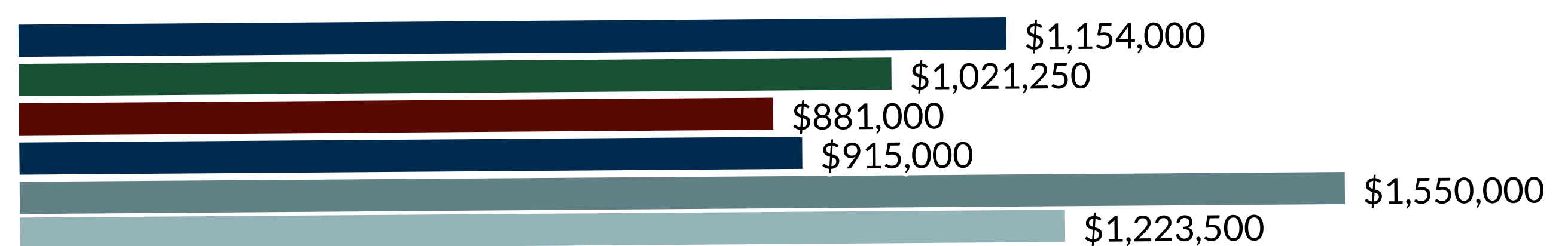
#### DAYS ON MARKET

Of the 32 homes sold in April, 81.3% reached agreement with a buyer in 9 days or less and sold for an average of 12.5% over seller's asking price. Of these 26 sales, only three sold at seller's asking price, and seven sold for 20% or more than asking price. Only two homes sold for less than asking price in April, and they were on the market for six and nine months.



### PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

**MEDIAN:** Half of the homes on Bainbridge Island sold for more than \$1,223,500 in April and half sold for less.



■ Nov ■ Dec ■ Jan ■ Feb ■ Mar ■ Apr

Median Sales Prices

**AVERAGE:** Prices vary widely on Bainbridge Island on a monthly basis, given the range of home prices (just \$1,826,000 in April) and small sample size (just 32 sales this month).



■ Nov ■ Dec ■ Jan ■ Feb ■ Mar ■ Apr

Average Sales Prices

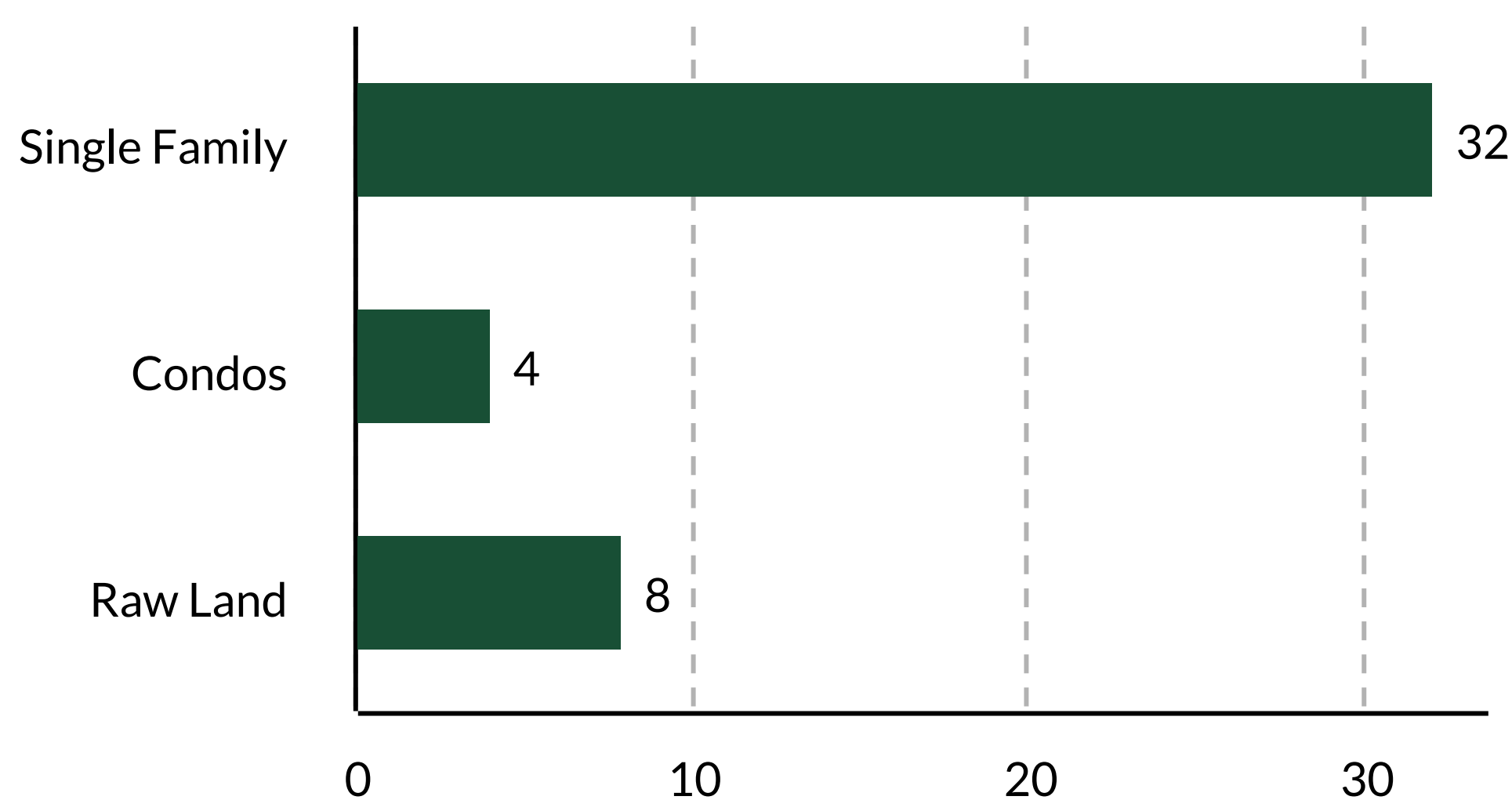


## FINDINGS FROM THE FIELD

If you've been reading this Market Report for a while, you know my favorite statistic is to point out the average sale-to-list-price ratio for the homes sold in the first week on the market. While that statistic has hovered around 3-4% for the 5+ years I've been tracking this, it jumped to about 7.5% in both February and March of this year.

In April that number nearly doubled again at about 13%. What might be as stunning is that 26 of the 32 single family homes that closed in April reached agreement with a buyer within the first week on the market. So when you hear people say there is nothing for sale and everything sells for over its asking price in the first few days, they are not exaggerating.

## NOTEWORTHY BAINBRIDGE ISLAND SALES



### SINGLE FAMILY HOMES

A brand new 1,758 square foot 3 bed / 3 bath on Fords Court sold for \$839,000. I sold one of these homes back in the fall, closing in February when it was completed, for \$739,000. If you're looking for evidence of the effect of soaring lumber prices and buyer demand on the price of homes, this is it.

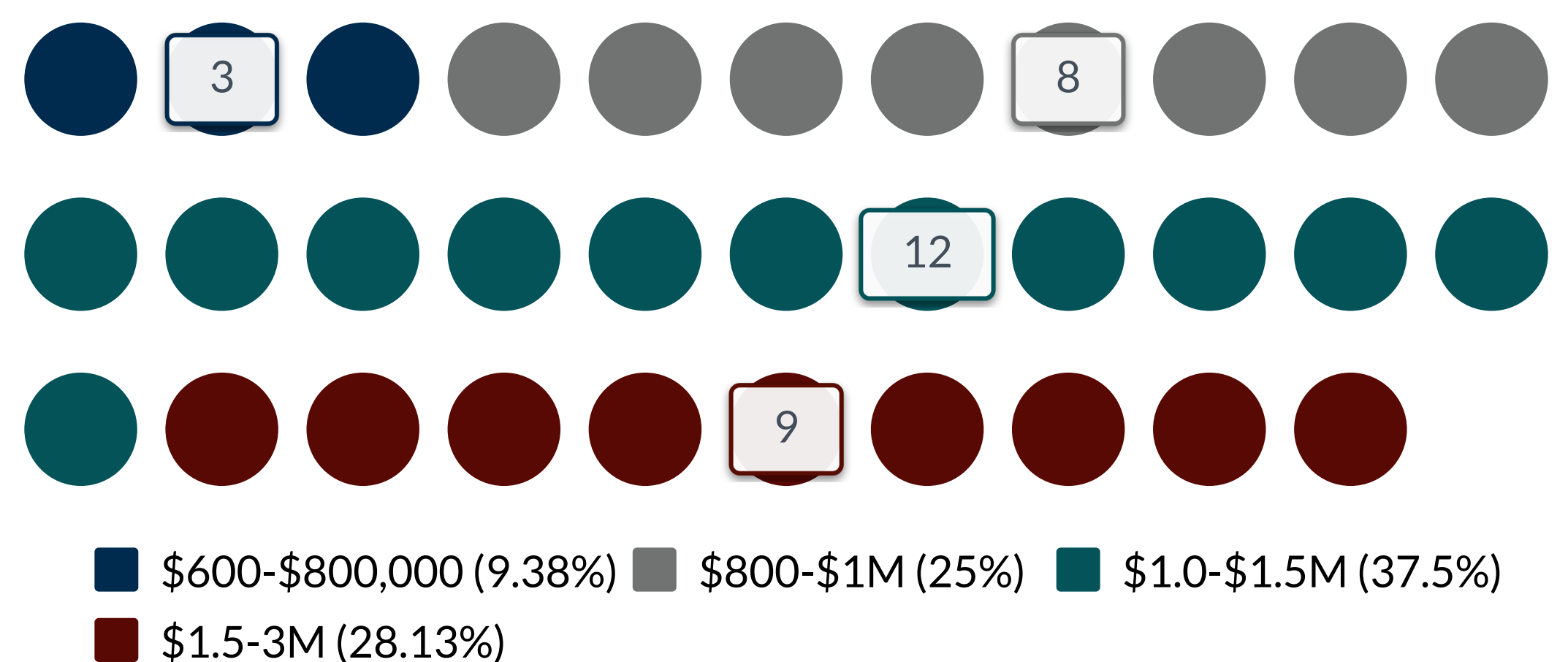
### CONDOS

A 2 bed / 1 bath 1,140 sf unit on Victorian Lane, abutting Fort Ward Park, sold in 2 days for just a bit over asking price at \$345,000.

### RAW LAND

After 5 years on the market and an original list price of \$1,000,000, a 7.5 acre lot on the north end of Winslow sold to a developer for \$600,000. Zoning regulations appear to allow for no more than 7 building sites given the wetlands on site.

## April 2021 Home Sale Price Range



## ISLAND HOME SALES

**\$2,525,000**

HIGHEST PRICED SALE

**\$699,000**

LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

### MOST EXPENSIVE

With 10 offers and selling for 33% over its asking price, this non-waterfront home in Hawley Cove had a stunning view of Eagle Harbor and Mount Rainier. This 2,519 sf 3 bed / 4 bath home was completely remodeled and had master suites on both levels.

### LEAST EXPENSIVE

This 2,128 sf 2 bed / 3 bath home is what we call an "upside down" house; the kitchen and living areas are upstairs. While it might sound unconventional, it does give the feeling of living in a treehouse.



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

