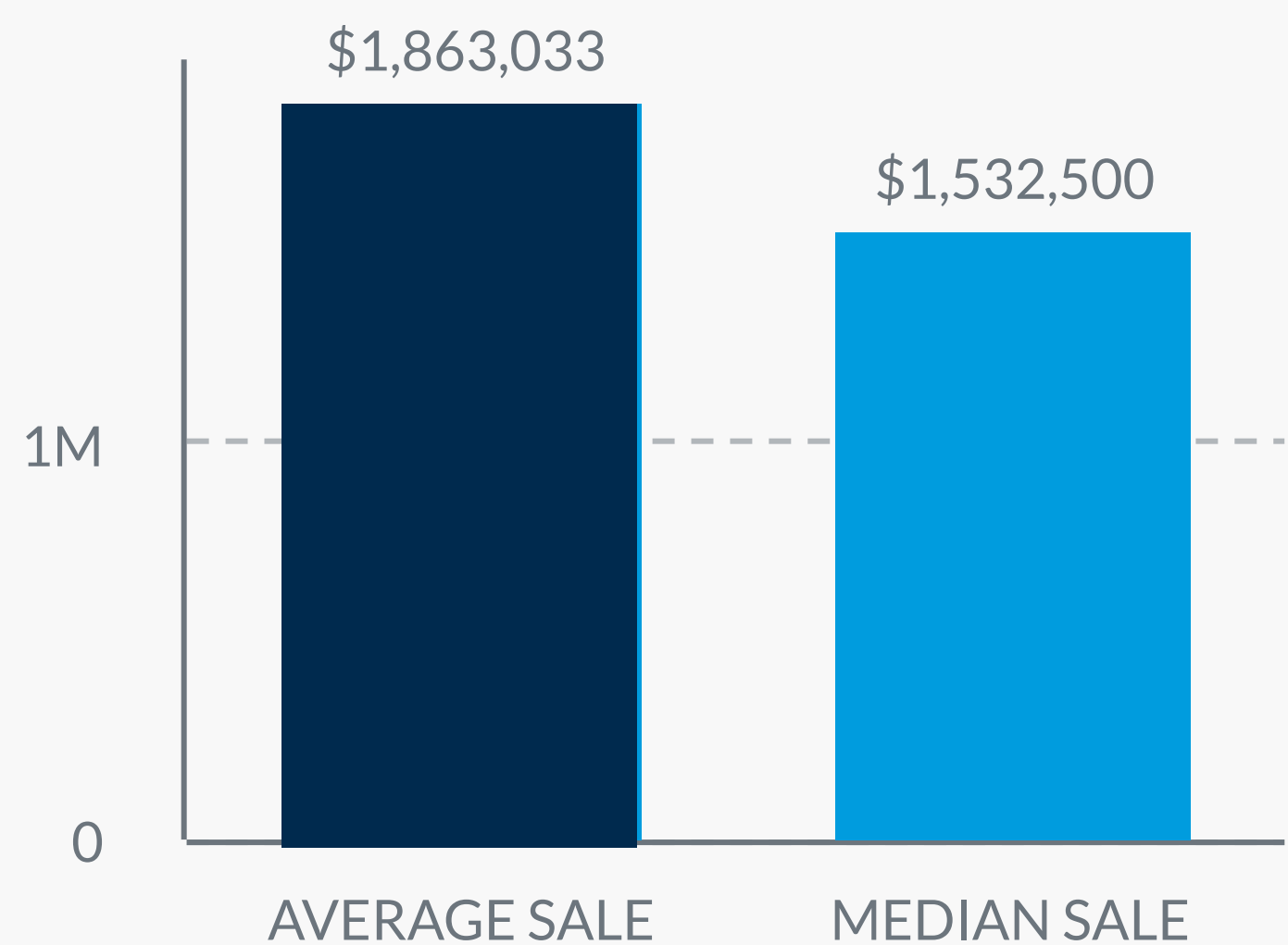




BAINBRIDGE ISLAND MARKET REPORT

APRIL 2022

HOME PRICES APRIL 2022



MISC STAT & FACTS

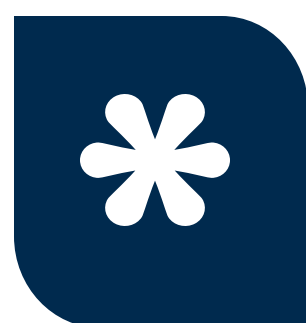
37% of all Bainbridge Island home sales and **66%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$335 to \$1,623. **The average was \$674.**

Sold homes ranged in size from 940 to 5,265 square feet. **The average was 2,679sf.**

Home sales ranged from 84.5% to 140.9% of seller's asking price. **The average was 111.3%.**

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



QUICK SNAPSHOT

SALES

There were 38 single family home sales on Bainbridge Island in April which is, believe it or not, the highest number since 2013, and is about double March of this year. The sales volume of \$70,795,250 was more than double March's total and is the second highest total on record. In the condo market, the 3 sales set a new record low for the month and was about a third what is normal for this time of year. The \$2,623,990 in sales volume was the lowest figure since April of last year.

INVENTORY

The 33 new listings (supply) was about flat to 2020-2021 but, sadly, about half what we saw in 2017-2019 and, even more sad, was down 23% MOM. The 23 pending sales (demand) was also down both MOM and YOY. Given how strong the demand has been over the last year, it's no wonder the 0.5 months of supply for the month of April was the 13th straight month this metric was below 1.0 (4-6 months is a balanced market in Puget Sound).

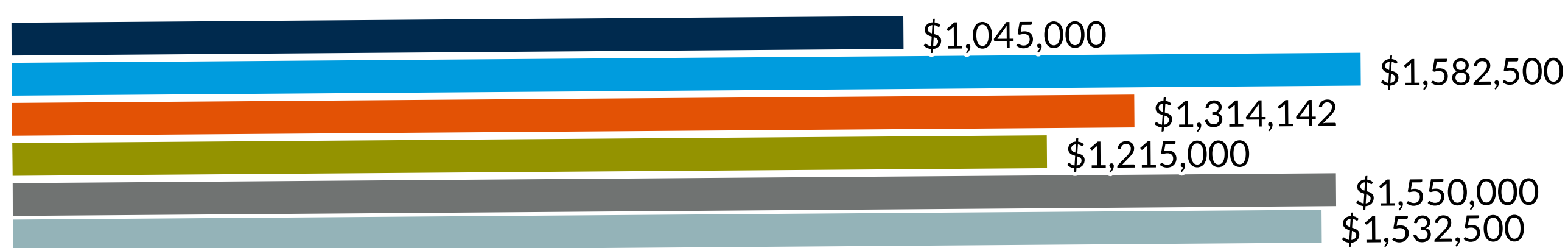
DAYS ON MARKET

Of the 38 homes that sold in April, 31 sold in 9 days or less and for an average of 14.6% over seller's asking price. Nine of these sold for at least 20% over asking price and five sold for at least 40% over asking price. The seven sales that took more than a week to sell had an average market time of 35 days and closed for an average of 96.6% of seller's asking price.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

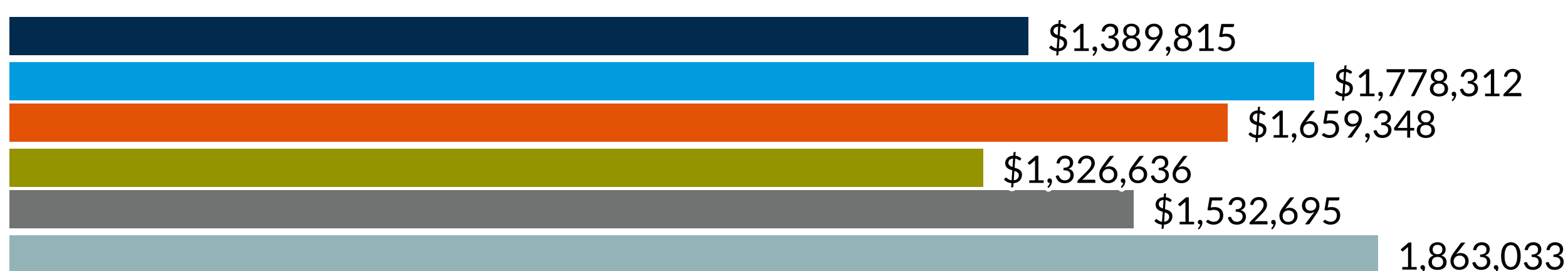
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,532,500 in April and half sold for less.



■ Nov ■ Dec ■ Jan ■ Feb ■ Mar ■ Apr

Median Sales Prices

AVERAGE: Prices vary widely on Bainbridge Island on a monthly basis given the wide range of prices and small sample sizes.



■ Nov ■ Dec ■ Jan ■ Feb ■ Mar ■ Apr

Average Sales Prices

FINDINGS FROM THE FIELD

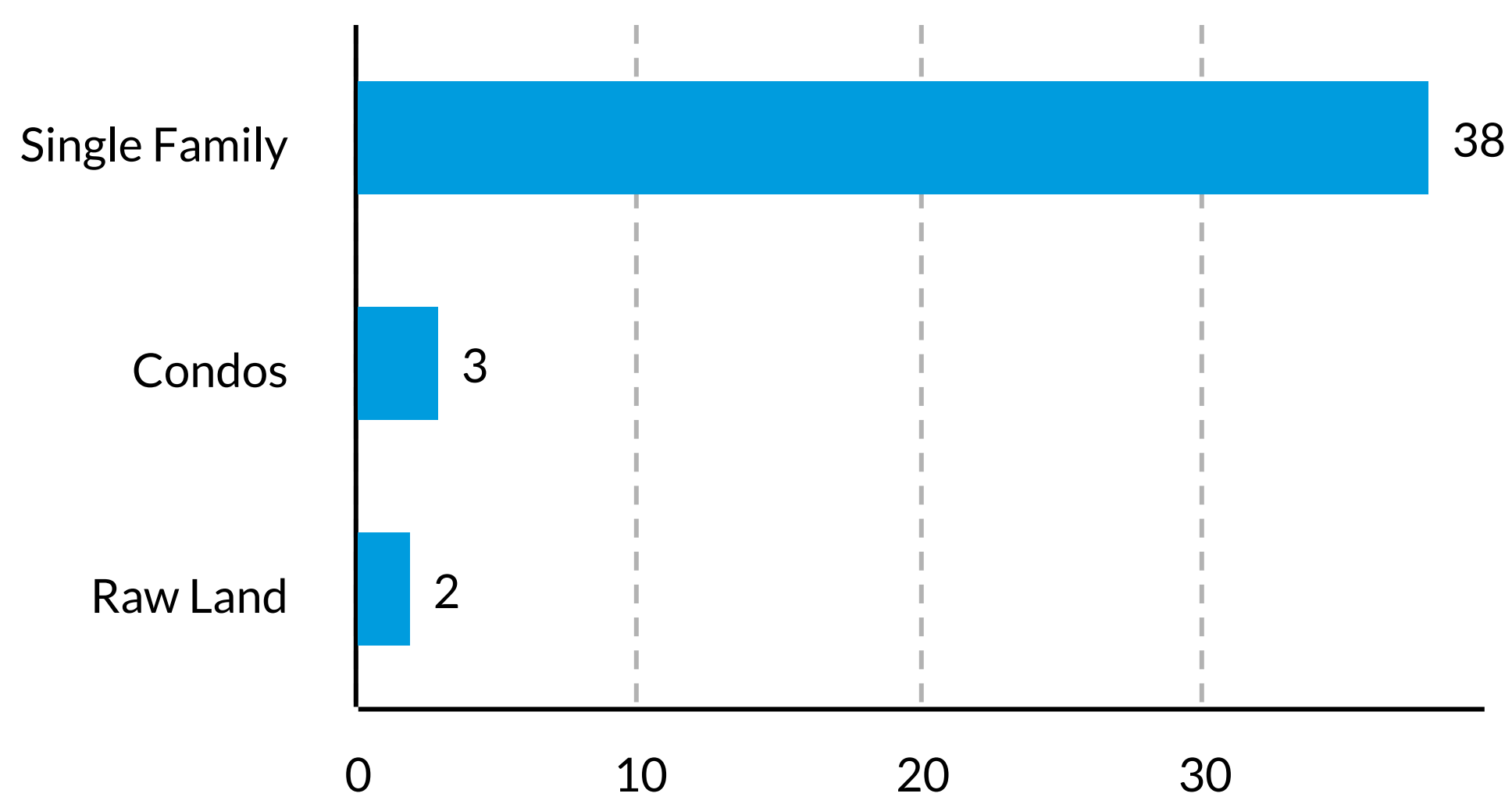
Is this a housing bubble? In short, nobody truly knows. We know we're witnessing one of the most interesting times in the history of the real estate market. The headlines are full of conflicting views: bubble vs no bubble, decreasing demand or low inventory, record low affordability or insulated markets.

So, what's the answer? Ultimately, just like how real estate is hyperlocal, the decisions made by people are hyperpersonal. Many local agents say they feel a shift is coming, but the data isn't showing it just yet.

One thing is certain. Every year since 1985, 4-7 million homes still sell nationwide, even when mortgage rates are higher, because life happens. Right now I'm working with folks selling after a death, buying because of birth, just like all the other life circumstances that will continue to occur naturally.

And these clients are buying, because the sky is not falling.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

A 1910 farmhouse on Peterson Hill sitting on 2.1 acres and offering 4 bed / 2.5 baths of charm and modern renovation sold for \$1,750,000 after listing for \$1,500,000.

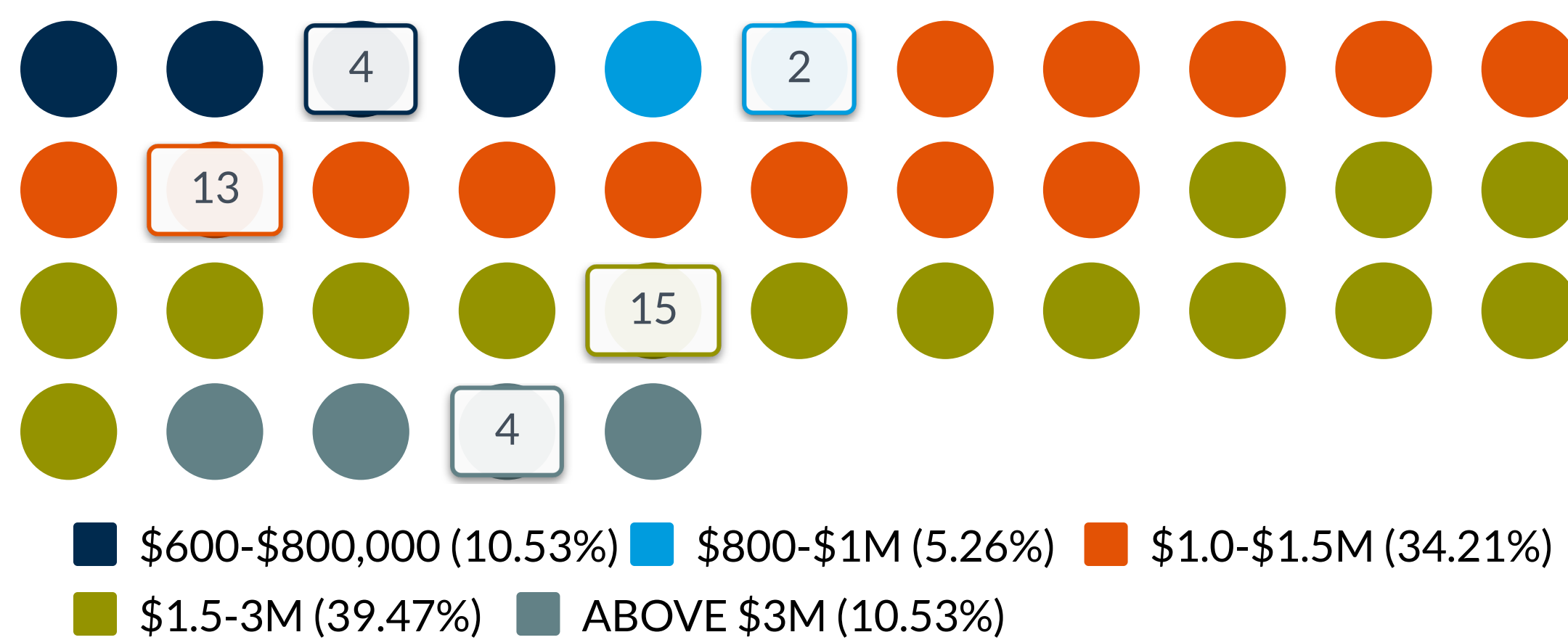
CONDOS

Selling for 27% over asking price, a 2 bed / 1.75 bath 1,353 sf unit in Vineyard Lane sold for \$875,000 after listing for \$689,000 and receiving 4 offers. Needless to say, the grounds and modern design in a tranquil setting resonated with the buyer pool.

RAW LAND

Selling for 21% over asking price at \$950,000, a shy acre lot on Yukio came with a historic 2,700 sf barn that was a part of the original Koura strawberry farm in the 1950's.

February Home Sale Price Range



ISLAND HOME SALES

\$5,600,000
HIGHEST PRICED SALE

\$606,000
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

Boasting 11 acres with an Olympic Mountains view and a main home, guest home, guest space and office above a 3-car garage, horse area turned tennis court and a site that has been the foundation for the social media influencer seen at farmluxe.com, this home sold in 9 days and for \$300,000 more than the seller was asking.

LEAST EXPENSIVE

A 2 bed / 1 bath home from the 1910's on 1.8 acres just north of Wilkes Elementary sold for 85% of its original asking price. It was bought by a developer and its future plans are still TBD.



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

