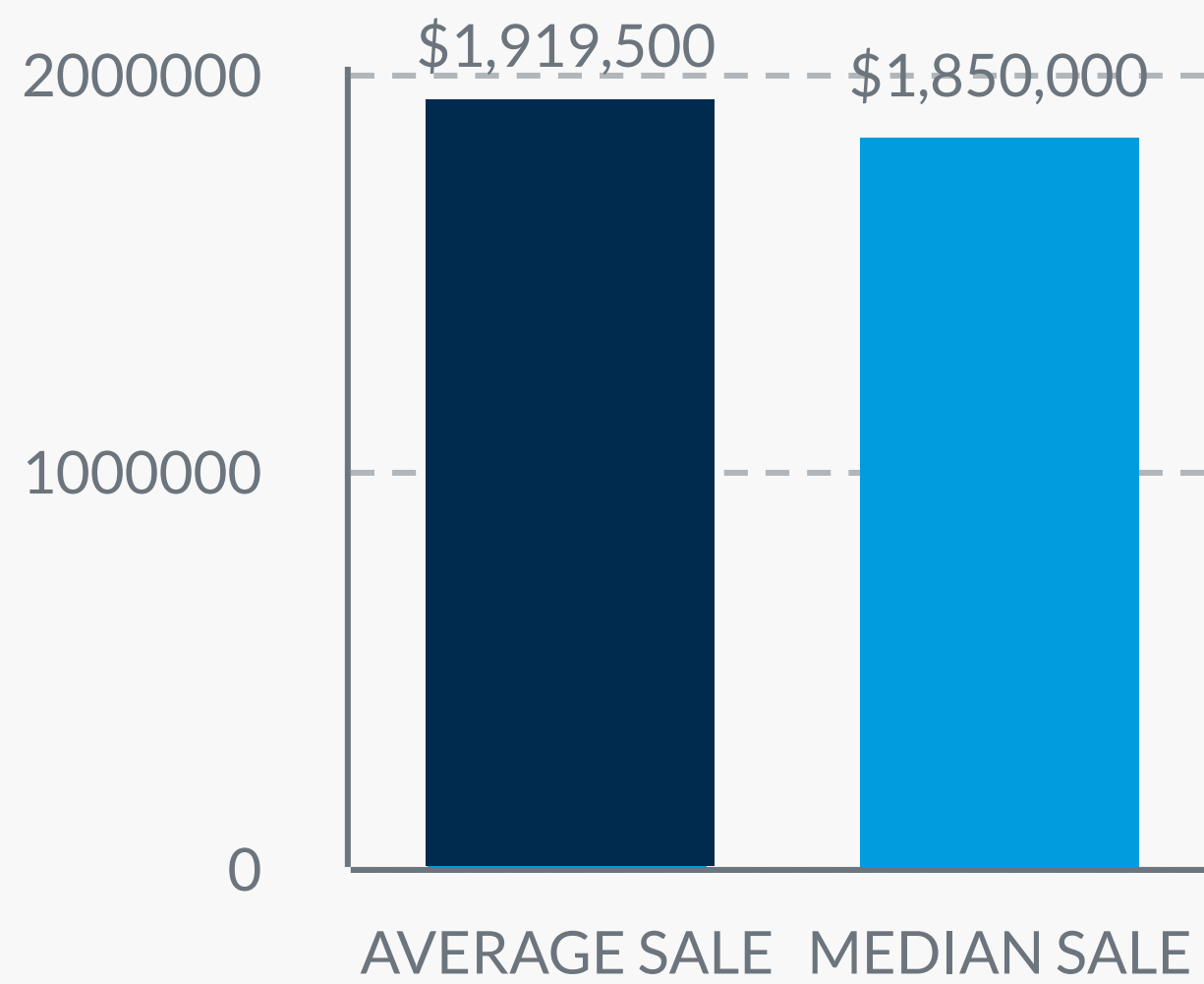




BAINBRIDGE ISLAND MARKET REPORT

APRIL 2023

HOME PRICES APRIL 2023



MISC STAT & FACTS

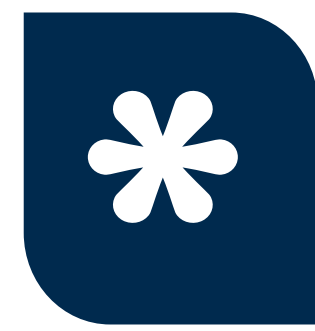
40% of all Bainbridge Island home sales and **25%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$288 to \$1,000. **The average was \$550.**

Sold homes ranged in size from 1,554 to 6,732 square feet. **The average was 3,575 sf.**

Home sales ranged from 89.5% to 107.7% of seller's asking price. **The average was 101.8%**

80% of homes sold for \$1,000,000 or more. **EIGHTY PERCENT!!**



QUICK SNAPSHOT

SALES

There were 15 home sales on Bainbridge Island this month, which is down 60% YOY and less than half the 5-year average for the pre-pandemic period from 2015-2019; this shows a dramatic downward shift in buyer demand that is evidenced in the number of closed sales. While 2023 started out not offering buyers much to inventory to choose from, the normal number of new listings in March leaves this metric feeling quite disappointing.

INVENTORY

The 34 new listings (supply) was flat YOY but down 15% MOM. Before 2020 it was rare for April to have fewer new listings than March; in fact, April typically was a 20-40% increase in the number of new listings. From 2020 through 2023, however, April has had fewer listings than March in all years except 2021 which was flat MOM. The 19 pending sales (demand) was down 9% MOM and down 17% YOY, also showing a trend of the last few years that is the opposite of what was normal before 2020. The Months of Supply – a strong indicator of the balance in the market – showed a steep increase to 2.9, a level not seen since the 3.3 in October of 2018.

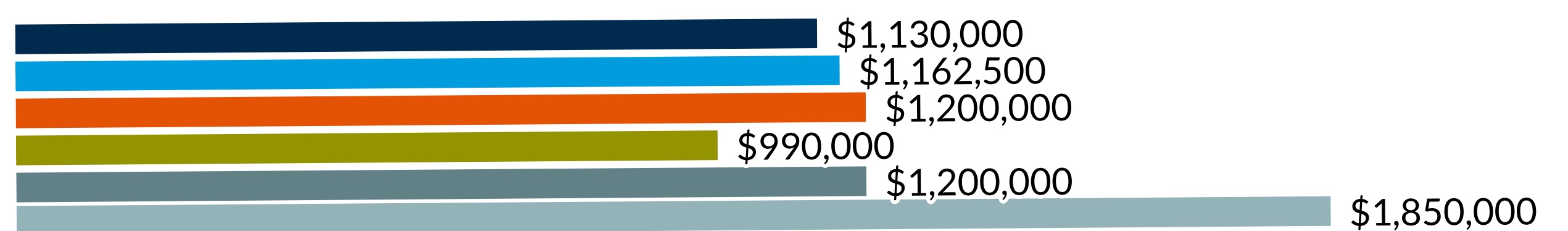
DAYS ON MARKET

Of the 15 homes that sold in April, 8 sold in 7 days or less; the second month in a row since July of 2022 that over 50% of homes sold this quickly, and this month their average was 6.1% over asking – quite a dramatic increase over the 1-2% of the last 8 months. This is great news compared to inventory levels because it shows that when homes are priced right, they will sell and their asking prices are being met with competitiveness by buyers. The 7 homes that took more than a week to sell had an average market time of 51 days and sold for 96.9% of asking price.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

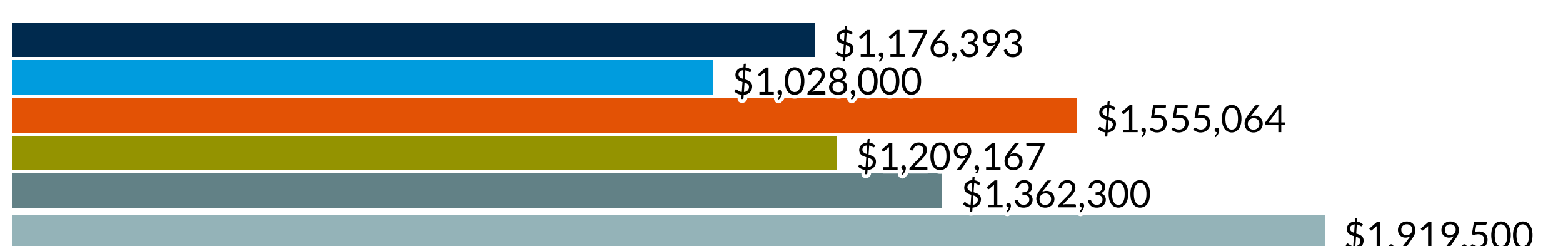
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,850,000 in April and half sold for less.



■ 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, **and this month is an exceptional example of this!**



■ Nov ■ Dec ■ Jan ■ Feb ■ Mar ■ Apr

Average Sales Prices

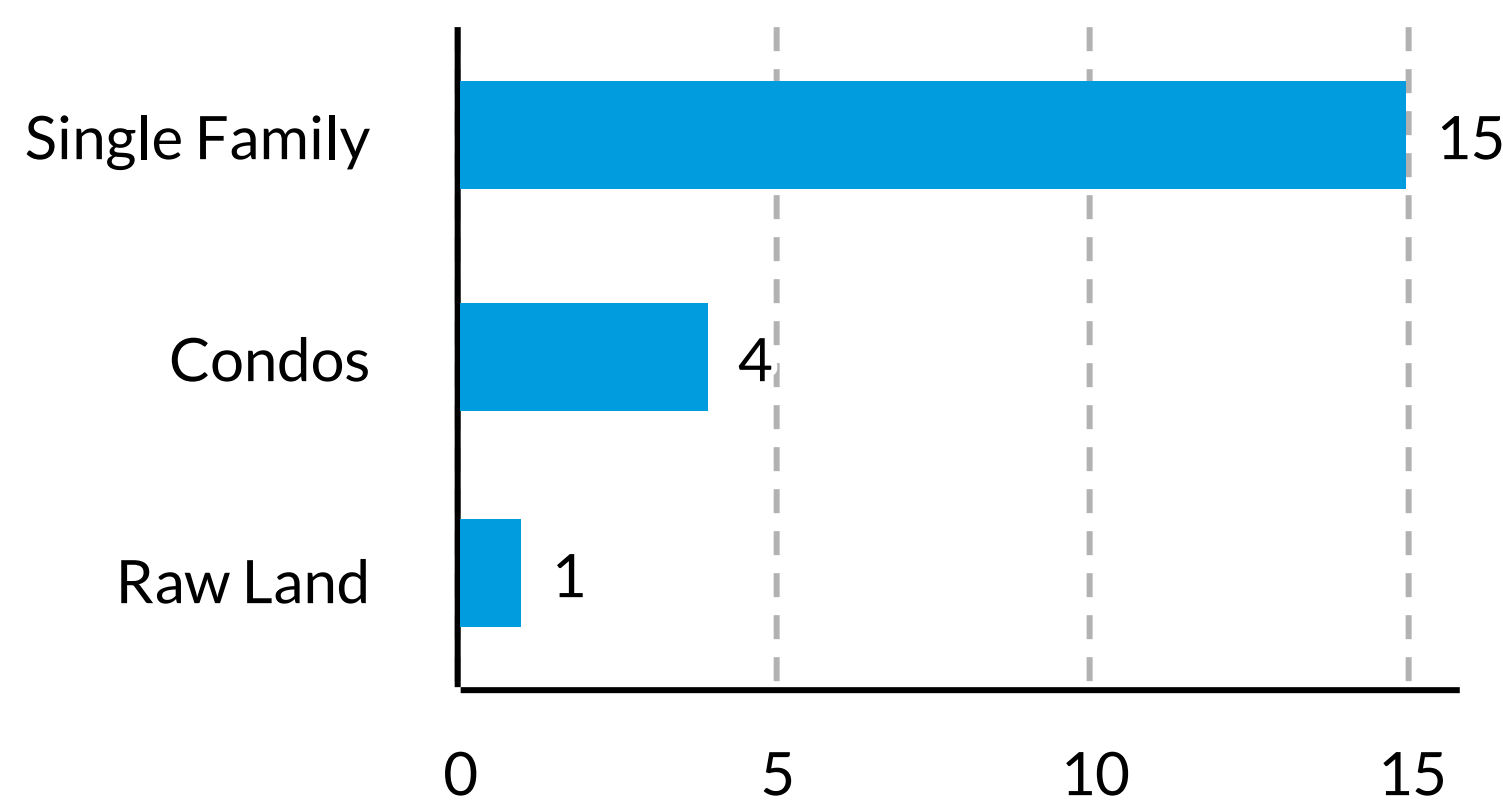
FINDINGS FROM THE FIELD

While last month showed the metrics looking to be right on pace for what was normal before 2020, this month showed a new seasonal pattern.

- The number of new listings was down month over month, for the fourth time in four years; this never happened before 2020.
- The number of pending sales was down month over month, for the third year in a row; this never happened before 2020.

In other words, it feels like in this new reality of low inventory there is an early-season surge of activity and then a pause. I'm really hoping to see the last few year's trends continue, because if that's the case then we'll see anywhere from 30% to 67% increase in new listings in May, month over month, and anywhere from 52% to 68% increase in pending sales in May, month over month.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

Barged from Seattle many decades ago, a lovingly restored colonial on the edge of Winslow sits with a west-facing view of Eagle Harbor. There is a small strip of park district land separating the property from the water's edge.

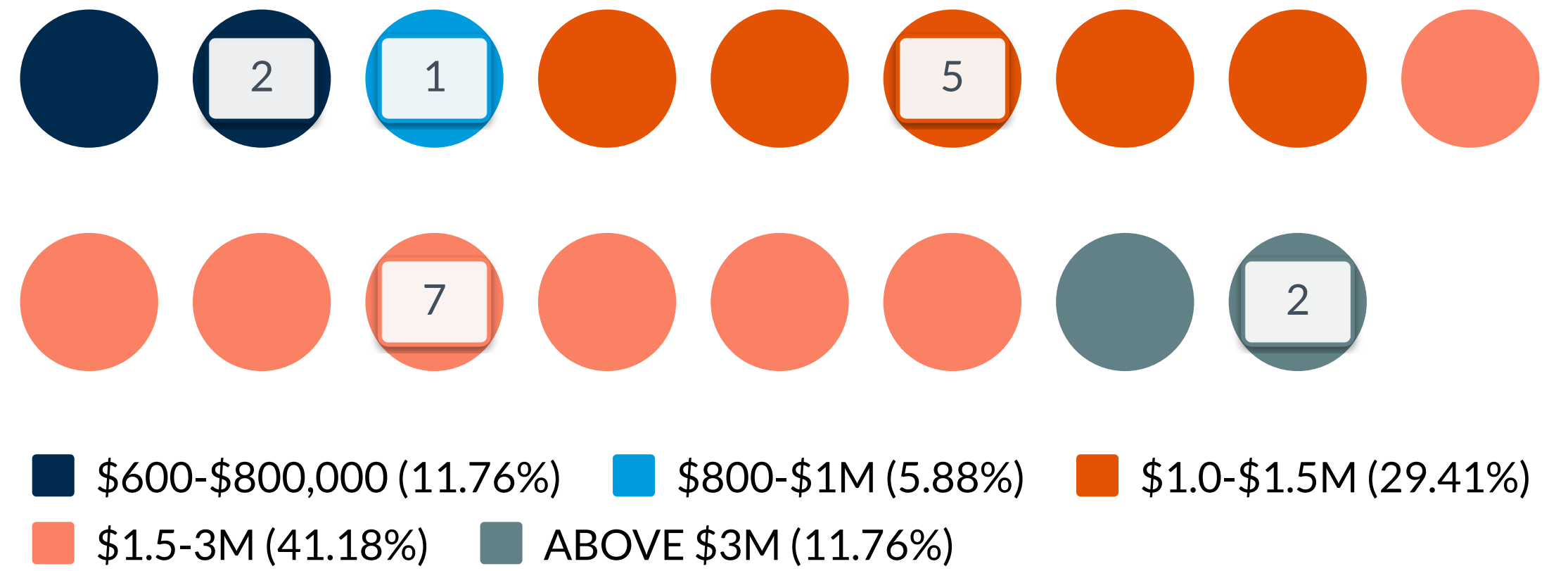
CONDOS

An end unit at the end of a quiet street in The Winslow Park community made for a great investment, receiving four offers and selling for \$32,000 over its \$498,000 asking price. This development is one of the few on the island with a private swimming pool, which is going to be more and more attractive as the years go on.

VACANT LAND

Near Gazzam Lake, a 6+ acre level lot sold for \$840,000, just \$10,000 under asking price, in 16 days on market. It came with existing feasibility reports and approved septic permits and could be subdivided or used to maintain privacy.

April Home Sale Price Range



ISLAND HOME SALES

\$4,350,000
HIGHEST PRICED SALE

\$962,500
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

A modern farmhouse on Sunrise Drive exemplified elegance and luxury in an equestrian setting; impeccably designed by Katrina Ecklund and Seri Yeckel combined with exceptional execution of details by Tom Whealdon. It sold in just 8 days on the market for \$300,000 under asking price.

LEAST EXPENSIVE

Characteristic of its 1915 build date, a humble and charming cottage offers its new owners extraordinary opportunity to utilize the 5 acres that are walking distance from the Grand Forest.



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

