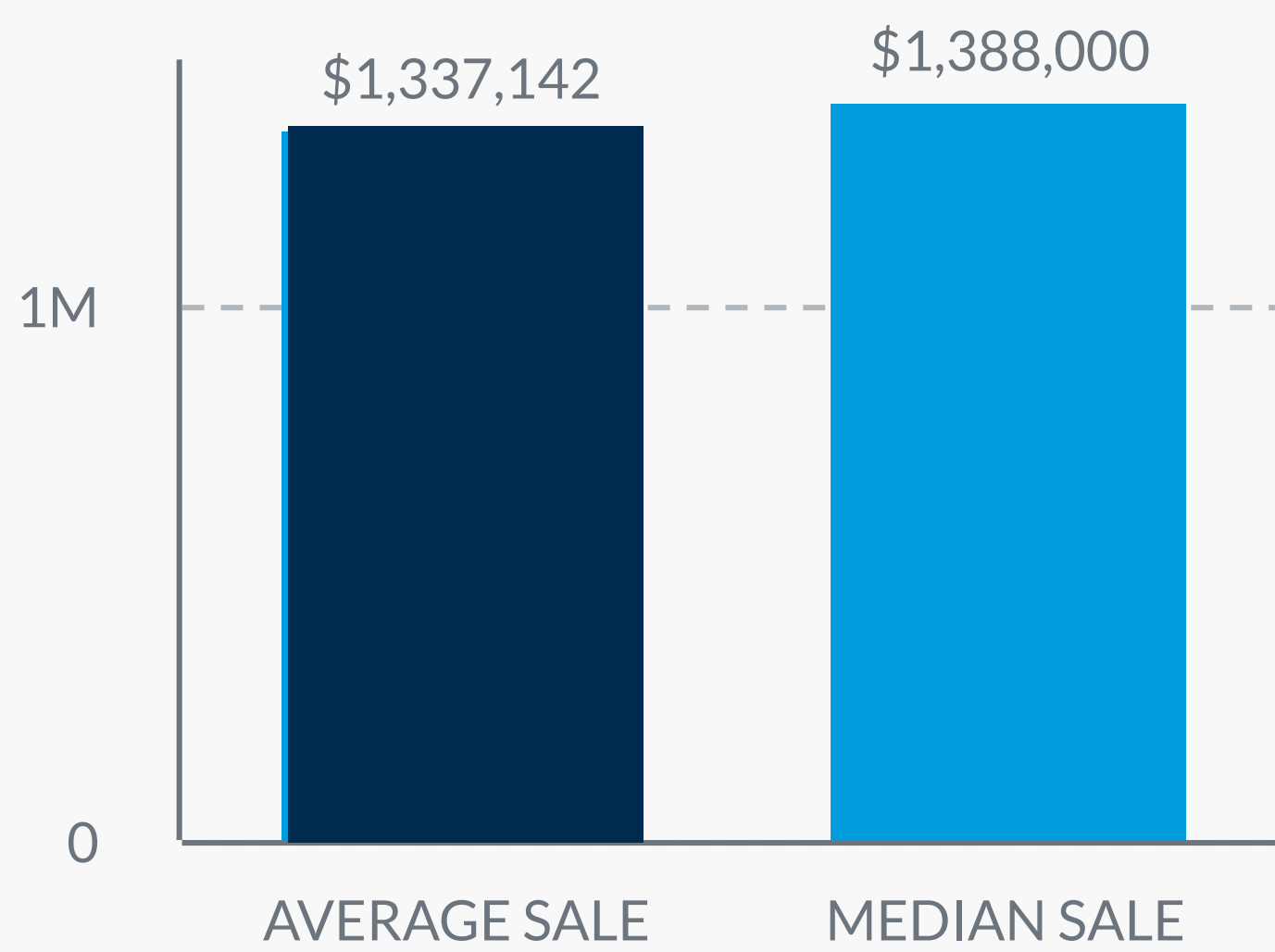




BAINBRIDGE ISLAND MARKET REPORT AUGUST 2022

HOME PRICES AUGUST 2022



MISC STAT & FACTS

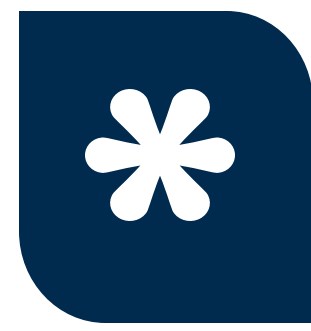
42% of all Bainbridge Island home sales and **40%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$326 to \$925. **The average was \$560.**

Sold homes ranged in size from 603 to 4,365 square feet. **The average was 2,474 sf.**

Home sales ranged from 92.7% to 120.5% of seller's asking price. **The average was 100.0%.**

65% of homes sold for \$1,000,000 or more.



QUICK SNAPSHOT

SALES

There were 31 home sales on Bainbridge Island in August, up 7% MOM but down an incredible 30% YOY. Now that the industry is starting to analyze current metrics against "pre-pandemic levels," I'll note these 31 sales were also down 30% from the 5-year average for the month from 2015-2019. The notable numbers to watch going forward are average sale price (down 20% YOY - noting last August's figure was 18% higher than all of 2021) and median sale price (down 0.9% YOY). These metrics will tell us the true rate at which prices are shifting to a more balanced market.

INVENTORY

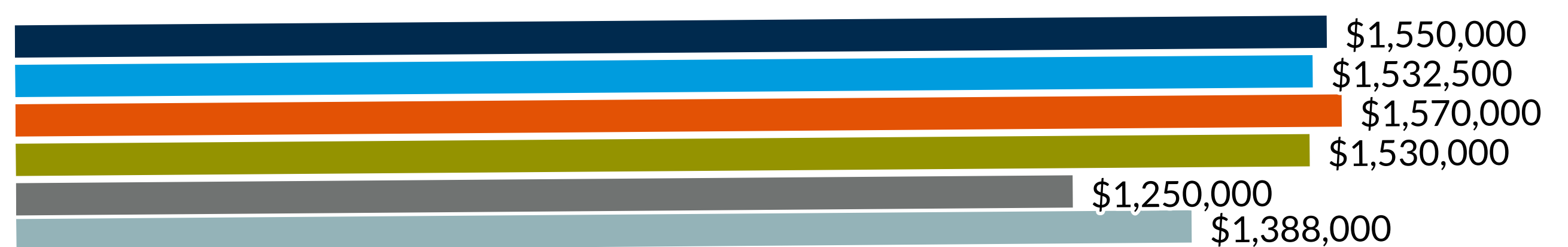
The 50 new listings (supply) was down 10% MOM and a bit higher than pre-pandemic levels for August. This is the tenth straight to have fewer new listings in August than July. The 33 pending sales (demand) was a 22% increase MOM but was down 26% YOY. The Months of Supply continued to rise, albeit barely, to 2.0; this is the highest since the 2.5 seen in May of 2020 and the second straight month over 1.0 since January of 2021. This metric is the other one to watch as we keep our thumb on the pulse of the market, and the closer we get to 4-6 in Puget Sound the more we'll feel like a buyer's market. But for now, this metric still says it's a seller's market.

DAYS ON MARKET

Of the 31 homes that sold in August, "just" 15 sold in 7 days or less and for an average of 3.2% over seller's asking price. The percentage of homes selling in a week is continuing its decrease, as is the average over-asking sale price. The 16 sales that took more than 7 days to sell had an average market time of 26 days and closed for an average of 97.1% of seller's asking price - a figure showing how much negotiation power buyers are starting to have on a seller's asking price.

PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

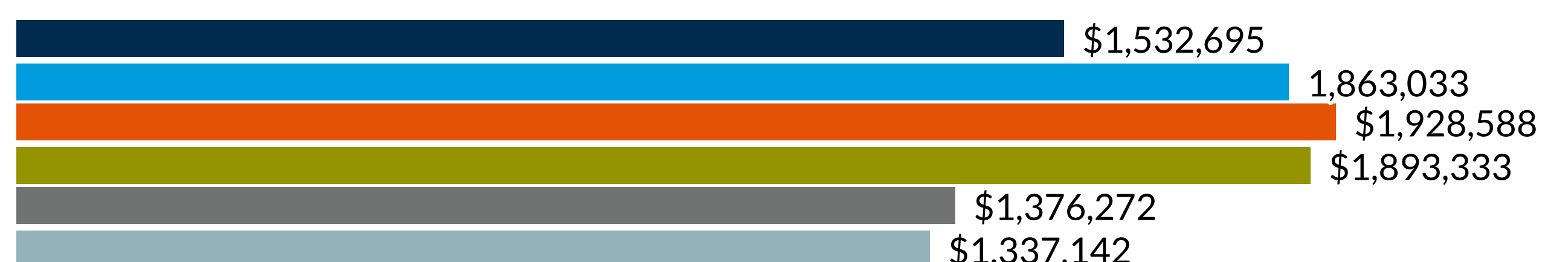
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,388,000 in August and half sold for less.



■ Mar ■ Apr ■ May ■ Jun ■ Jul ■ Aug

Median Sales Prices

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



■ Mar ■ Apr ■ May ■ Jun ■ Jul ■ Aug

Average Sales Prices

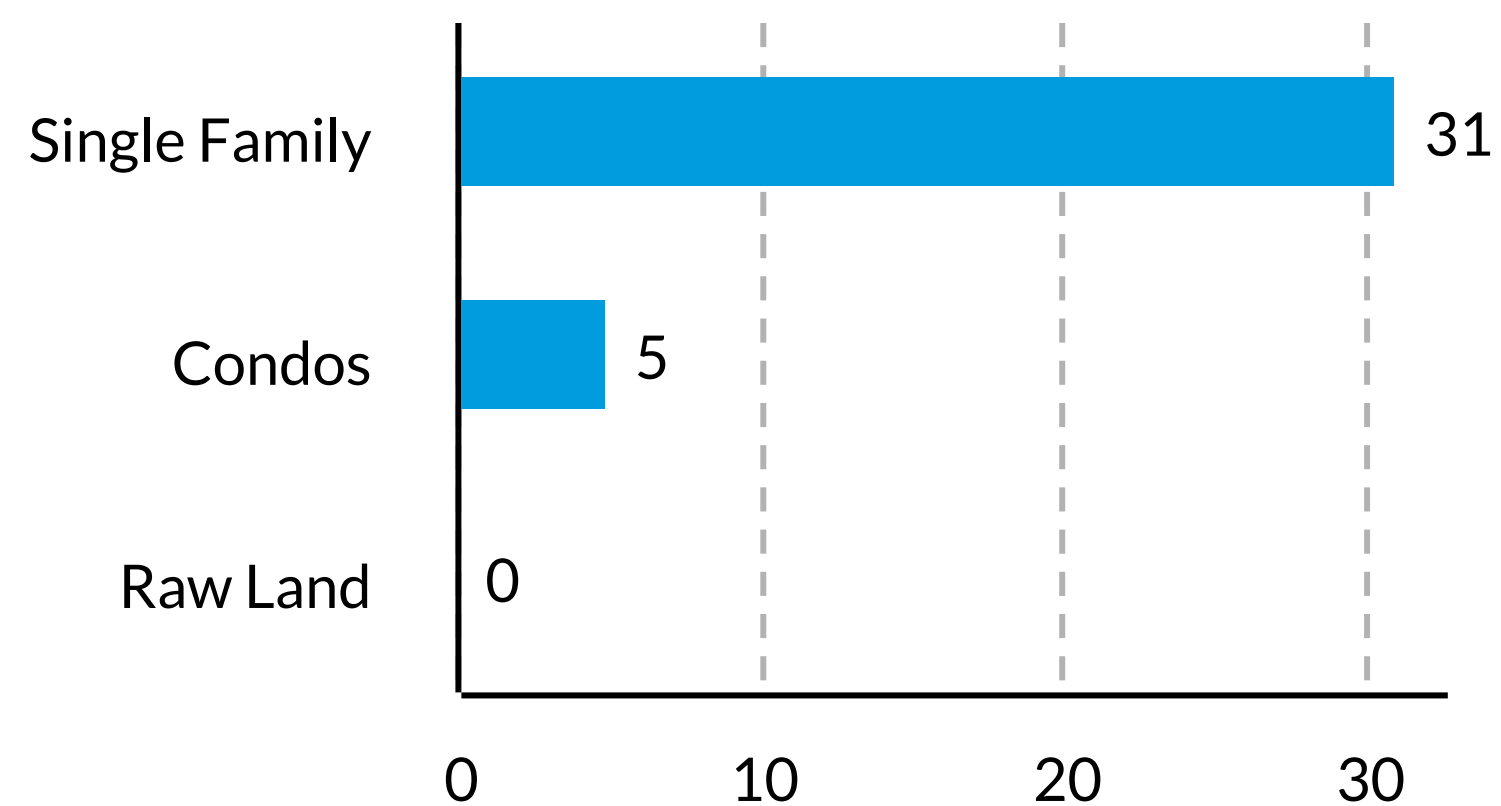
FINDINGS FROM THE FIELD

Recently – and for the third time in my life – I was driving through a green light at 45 mph as someone blew through their red light at 45 mph and T-boned my side of the car, sending me careening into a light pole after the initial impact, firmly putting the car into the insurance category of total loss. I was alone in the car and walked away, rest and physical therapy have been successful so far, and I'm back to work helping clients who are actively buying and selling in this market.

On a professional note, the current headlines about the housing market and economic indicators are about as friendly as someone running a red light. In some cases, things seem like they are crashing. In other areas, such as the local Bainbridge Island housing market, things are *not* collapsing; there are certainly mixed signals and seemingly many sides to all the coins.

On a personal note, remember, Forrest Gump was right: "stuff" happens. And it can happen fast. Here's my takeaway: before you leave your family for the day, take a moment to show them your love. Don't take for granted the expectation that you'll see them later. As one of my best friends recently said when discussing what's important in life, "be present; tomorrow isn't here yet."

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

Selling in what is now the rare frenetic multiple offer situation, a 2 bed/ 1.75 bath 1,724 square foot home on 1.2 acres near Fletcher Bay sold for 20% over asking price. The ranch style and modest size, in addition to the incredible modern design and exquisite finishes made this a perfect "condo alternative" for folks looking to downsize, but who aren't ready for high density urban life.

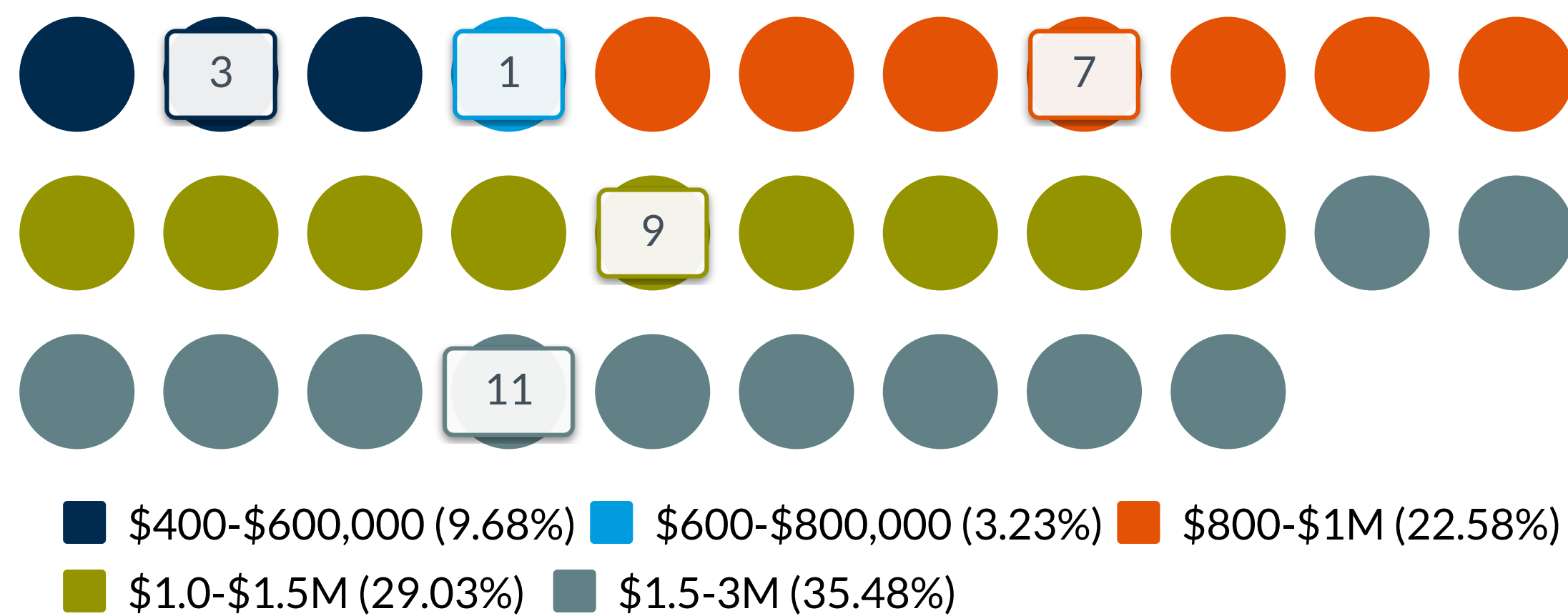
CONDOS

A rarely available 2 bed / 1.75 bath waterfront condo in Place 18 sold in 3 days for \$100,000 over its asking price. The unit had been completely remodeled by Mike Fisher Construction with no costs spared on details or finishes. With 1,240 feet of community shoreline and a picnic area, kayak storage and shared grounds, this development offers a unique experience on the island.

RAW LAND

There were no vacant land sales this month.

August Home Sale Price Range



ISLAND HOME SALES

\$2,725,000
HIGHEST PRICED SALE

\$450,000
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

Near the tip of Wing Point (the physical feature, not the golf course or roads), this 2,945 square foot 3 bed / 3.25 bath home boasts sweeping views of Eagle Harbor and all the marine traffic that keeps the island humming. The home received multiple offers yet sold for just \$35,000 over asking price.

LEAST EXPENSIVE

Once a part of the Lovgreen Dairy Farm, this nearly hundred year old 603 square foot one bed / one bath cottage on 1.5 acres took 15 days to sell, and did so for \$75,000 under its original asking price.



Presented by Jason Shutt, M.Ed.
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