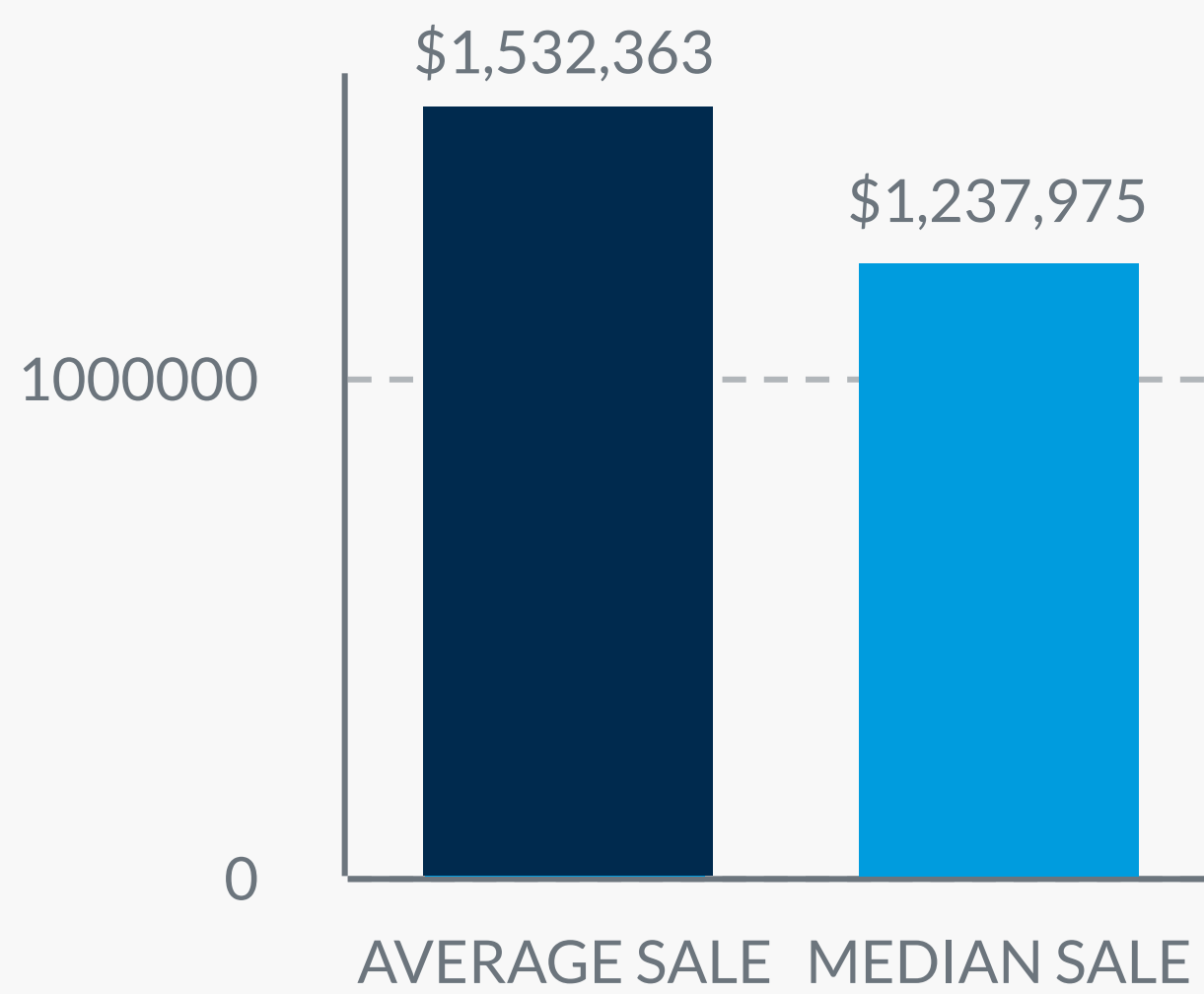




BAINBRIDGE ISLAND MARKET REPORT

AUGUST 2023

HOME PRICES AUGUST 2023



MISC STAT & FACTS

54% of all Bainbridge Island home sales and **63%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$296 to \$1,261. **The average was \$599.**

Sold homes ranged in size from 880 to 5,503 square feet. **The average was 2,670 sf.**

Home sales ranged from 97.0% to 115.9% of seller's asking price. **The average was 101.3%**

69% of homes sold for \$1,000,000 or more.



QUICK SNAPSHOT

SALES

There were only 26 home sales on Bainbridge Island this month, which is the lowest for the month going back to 2011. This figure is not surprising, however, considering that both June and July had 25% fewer listings than the previous month; given the limited supply of listings there just aren't as many homes to sell in a given month. The sales volume was a healthy \$40M, which was flat both MOM and YOY. The average sale to list ratio was 101.3%, showing that homes priced well are still receiving multiple offers in competitive situations.

INVENTORY

The 39 new listings (supply) in August was, for the first time on record, an increase over July and it was by an impressive 39%. Considering the decrease in new listings for the previous two months, this was welcomed by buyers. That said, the number of new listings was well below the typical 55 seen between 2016 to 2018; those were the days! The Months of Supply – a strong indicator of the balance in the market – was still strongly on the Seller's Market side of the dial at 1.9, which is much better than the pre-pandemic marketplace of about 2.4, meaning serious buyers are still out and actively buying despite the negative feeling sustaining the economic headlines.

DAYS ON MARKET

Of the 26 homes that sold in August, 12 sold in 7 days or less and for an average of 5% over asking price. This was the first time since February that less than half the homes sold in a month reached agreement with a buyer in 7 days or less, but those that did are still showing strength in their bidding amounts. The other 14 homes sold in an average of 27 days for an average of 97.9% of list price.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

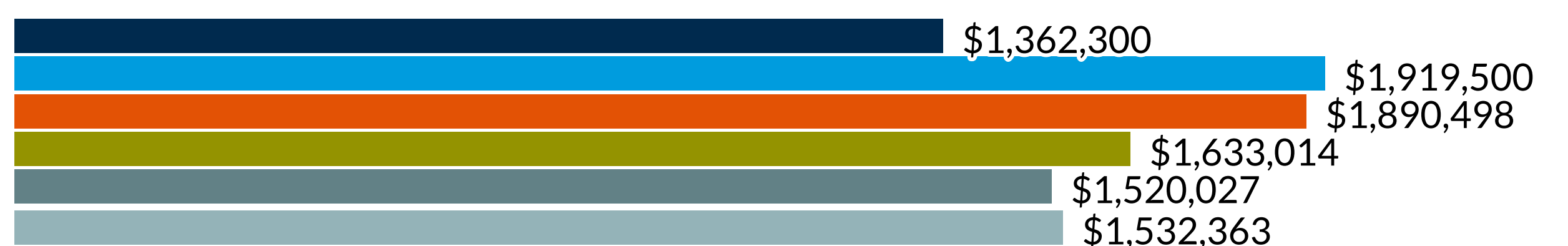
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,237,975 in August and half sold for less.



■ 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

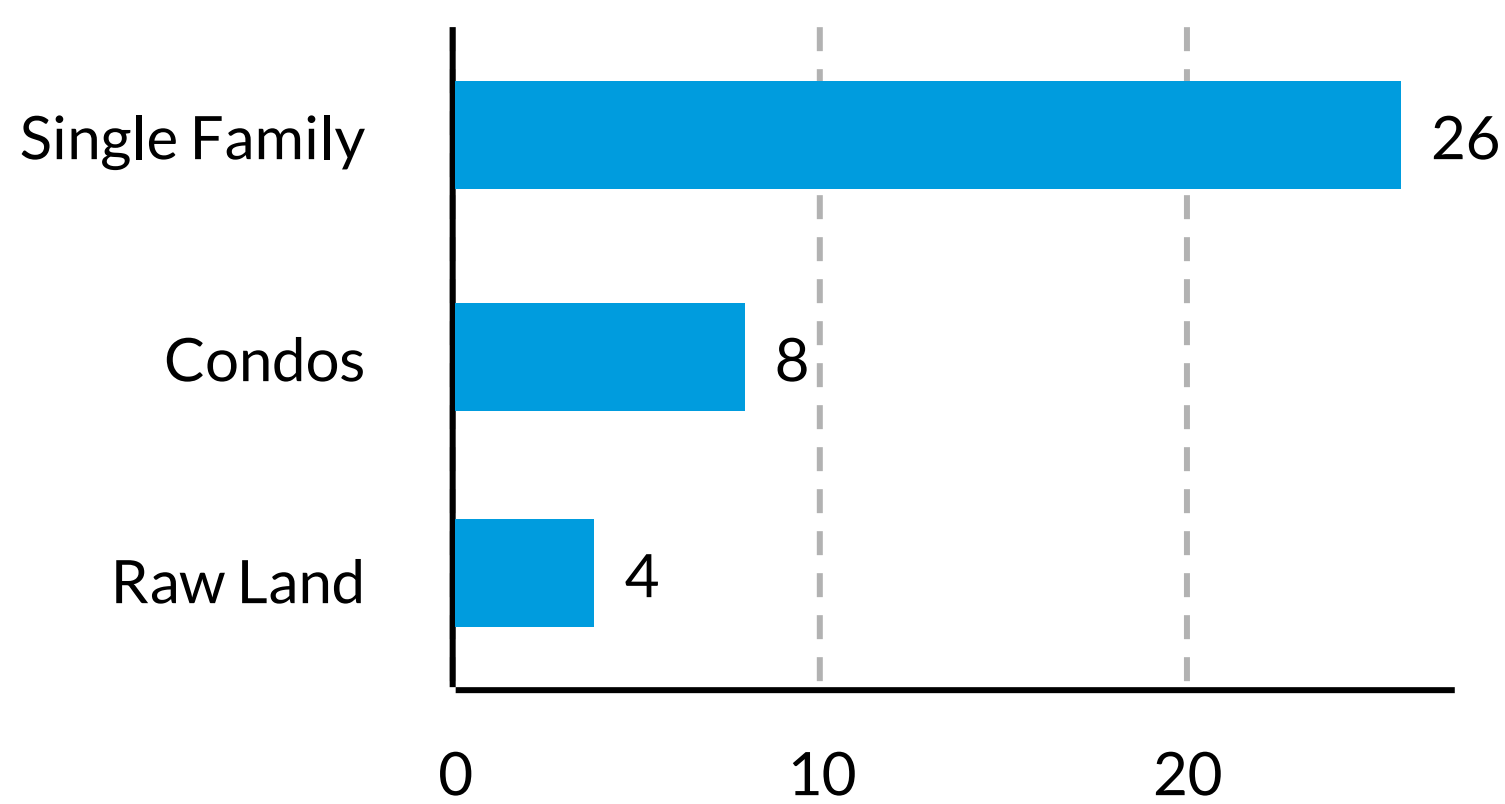
FINDINGS FROM THE FIELD

Buying and selling real estate in today's marketplace is not about a simple need, but more often than not it's about wanting something bad enough. On Bainbridge Island, it's not always that someone *needs* to buy or sell, but rather they *want* to transact.

While the metrics for Months of Supply and Absorption Rate show the market still strongly in the seller's corner, the feeling I'm getting from a vast majority of my clients is the want is so much more important than the need.

I love helping people through their situations, whether based on a dream want or a sad-based need. So what the data this month tells me in guiding clients right now is there is still a very strong desire for folks to want to buy homes on Bainbridge Island, and the housing market on the island remains strong and stable.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

In what is likely to be the fastest "flip" of the real estate industry, a listing I closed on Point White Drive on June 29 sold again on August 10 – just 42 days later – after the buyers changed their mind. While I closed it for \$3,175,000, those new owners sold it for \$2,975,000.

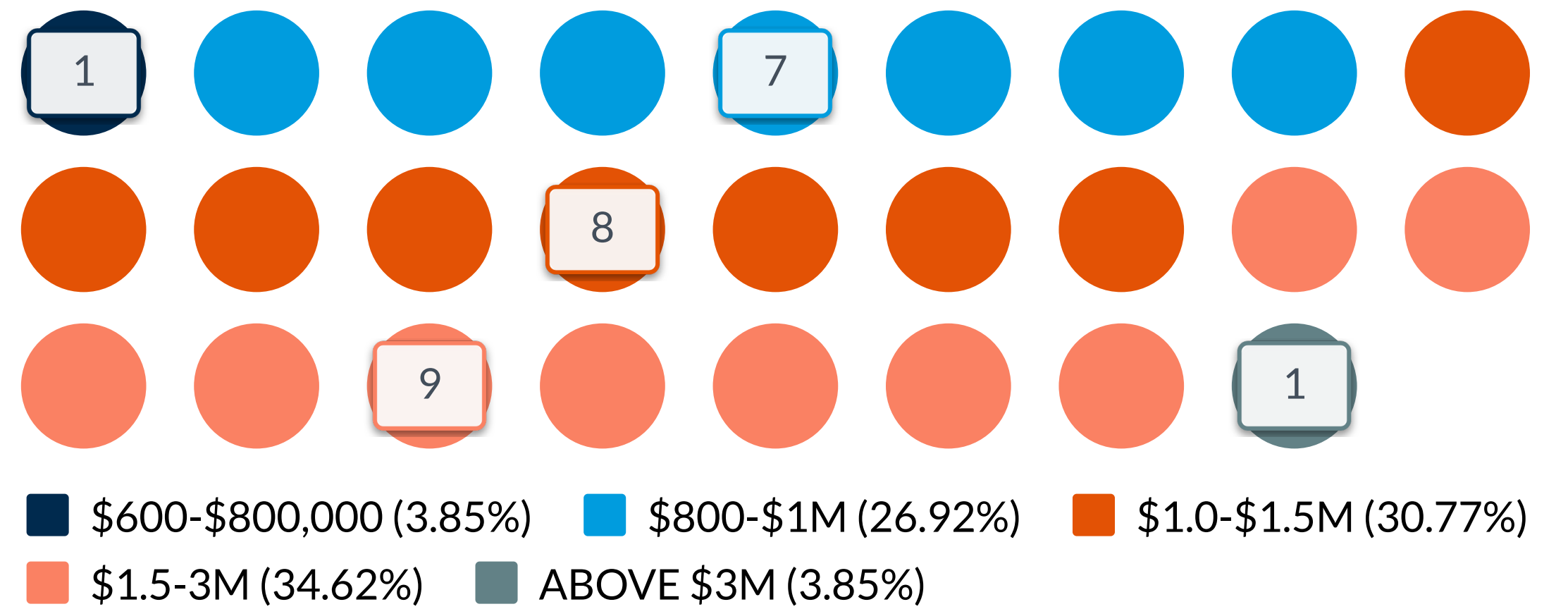
CONDOS

Only one of eight condos sold in August sold for over asking price. A 3-bedroom, 2-bath penthouse that encompasses the entire top floor in the Madrone Village development came with elevator, vaulted ceilings and two parking spots in a private secured garage. This unit sold for 4% (\$50,000) over the seller's asking price.

VACANT LAND

A 2.4 flat and sunny lot on the outskirts of town sold in 7 days for full price, \$475,000. This lot had no known wetland or other critical areas on feasibility maps and still needed a septic design and a private well. These are unknowns from a cost perspective, so this shows the value in a large lot that offers the perfect setting for someone to move towards building plans.

August Home Sale Price Range



ISLAND HOME SALES

\$4,250,000
HIGHEST PRICED SALE

\$758,000
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

Set on 7+ acres of tranquil forest, this steel-framed structure has maximal windows to integrate the interior spaces with nature through movable glass walls throughout. Multiple patios, a stage for live music, and a barn serving as game room and three tax parcels round out the package.

LEAST EXPENSIVE

A single-story home on a level, fenced property in the Manzanita neighborhood had 3 nearby road-end waterfront access points PLUS deeded interest in a 1/3 acre community beach lot. Fresh and ready to move in, this is an idyllic starter home on an island!



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

