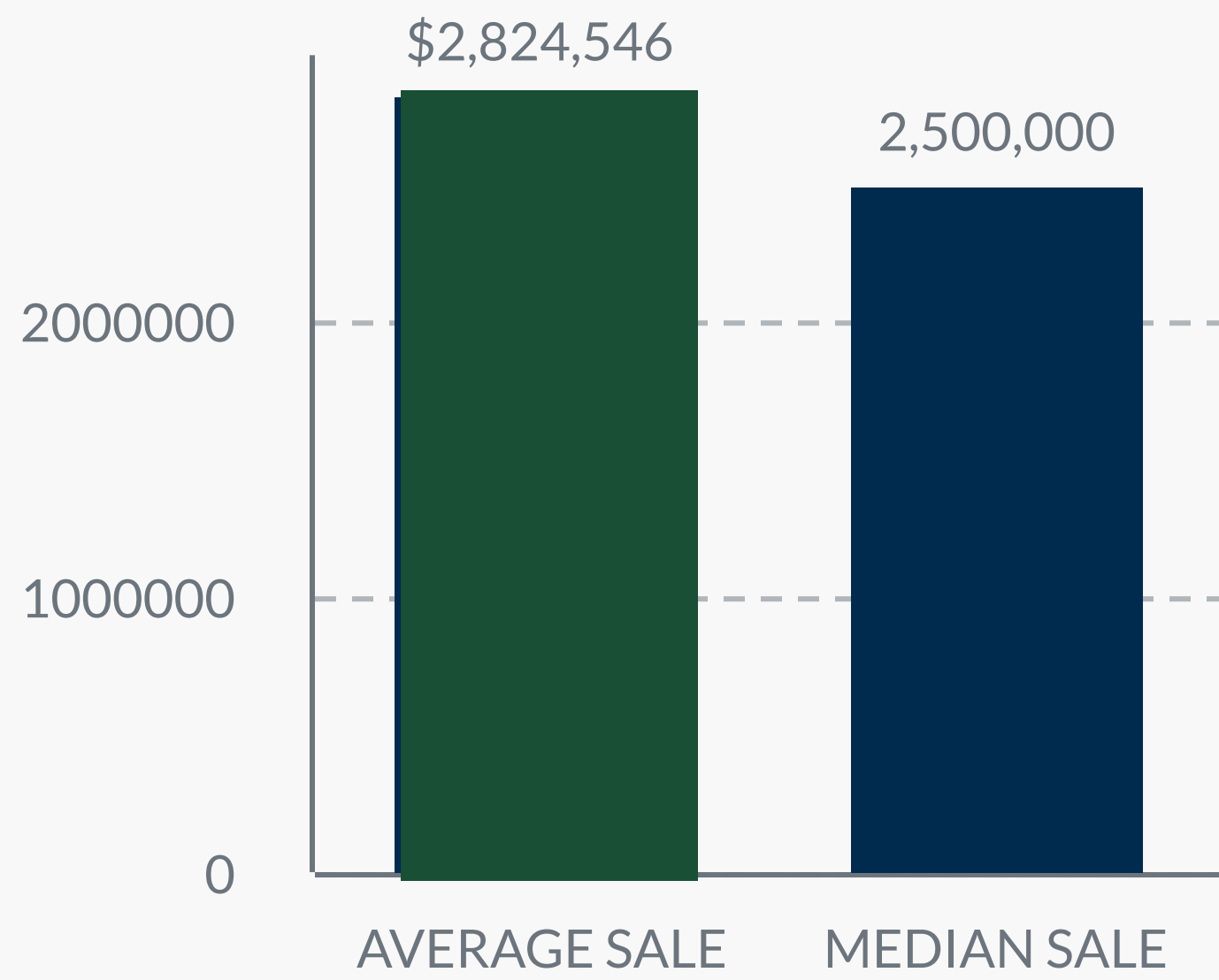




BAINBRIDGE ISLAND WATERFRONT REPORT

2023 YEAR IN REVIEW

Waterfront Prices 2023



MISC STAT & FACTS

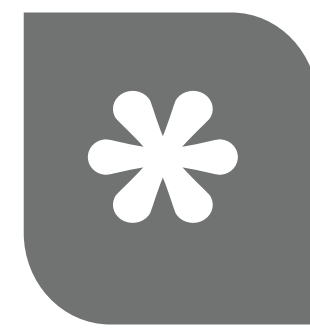
61% of all Bainbridge residential waterfront sales in 2023 were to all CASH buyers

Prices per square foot ranged from \$363 to \$3,231. **The average was \$927.**

Sold homes ranged in size from 682 to 8,053 square feet. **The average was 3,062.**

Home sales ranged from 83% to 177% of seller's asking price. **The average was 101%.**

77% of waterfront homes sold for more than \$1,670,000, which is the average sale price of a home on the island.



QUICK SNAPSHOT

SALES

There were 64 total waterfront property sales in 2023; 53 single family homes, 7 condos and there were no vacant parcel sales. The number of single family home sales increased 39% YOY, but the number of condo sales fell 36% YOY. The sales volume of \$135,578,199 was an increase of 41% YOY. While both the median and average home sale prices had doubled in the 7 years ending in 2021, they both saw YOY increases hovering around 10% YOY in 2023. The average condo sale price was down 2.3% YOY.

INVENTORY

The 72 new residential waterfront listings were a YOY increase of 17%, however still well below the pre-pandemic normal of about 90. The 49 pending sales was a sharp YOY increase of 32% and shows us the confidence that high-end buyers have in luxury real estate on Bainbridge Island. The greatest measure of how balanced a market is, Months of Inventory, averaged 4.1 in 2023 (4-6 is considered balanced in Puget Sound), which is well below the pre-pandemic average of 5.7 for 2015-2019. Not all waterfront homes on the market sold in 2023; there were 18 waterfront homes that did not sell and came off the market (down from 20 YOY), with almost all of those being in the last half of the year after an average of 150 days on market.

DAYS ON MARKET

Of the 53 waterfront single family home sales in 2023, 18 (33% of sales) reached agreement with a buyer in 8 days or less and sold for an average of 9.1% over seller's asking price. Of these sales, 12 sold above seller's asking price, three sold at asking price and three sold under asking price. The 30 homes that took longer than a week to sell had an average market time of 55 days and averaged 94.7% of asking price, eight of which needing a price adjustment to entice a buyer into making an offer.



PRICING TRENDS ON THE WATER: LAST 5 YEARS

MEDIAN: Half of the waterfront homes on Bainbridge Island sold for more than \$2,500,000 in 2023 and half sold for less.



■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

Median Sales Prices

AVERAGE: The wide range of sale prices and small sample size are significant factors to consider when looking at this metric.



■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

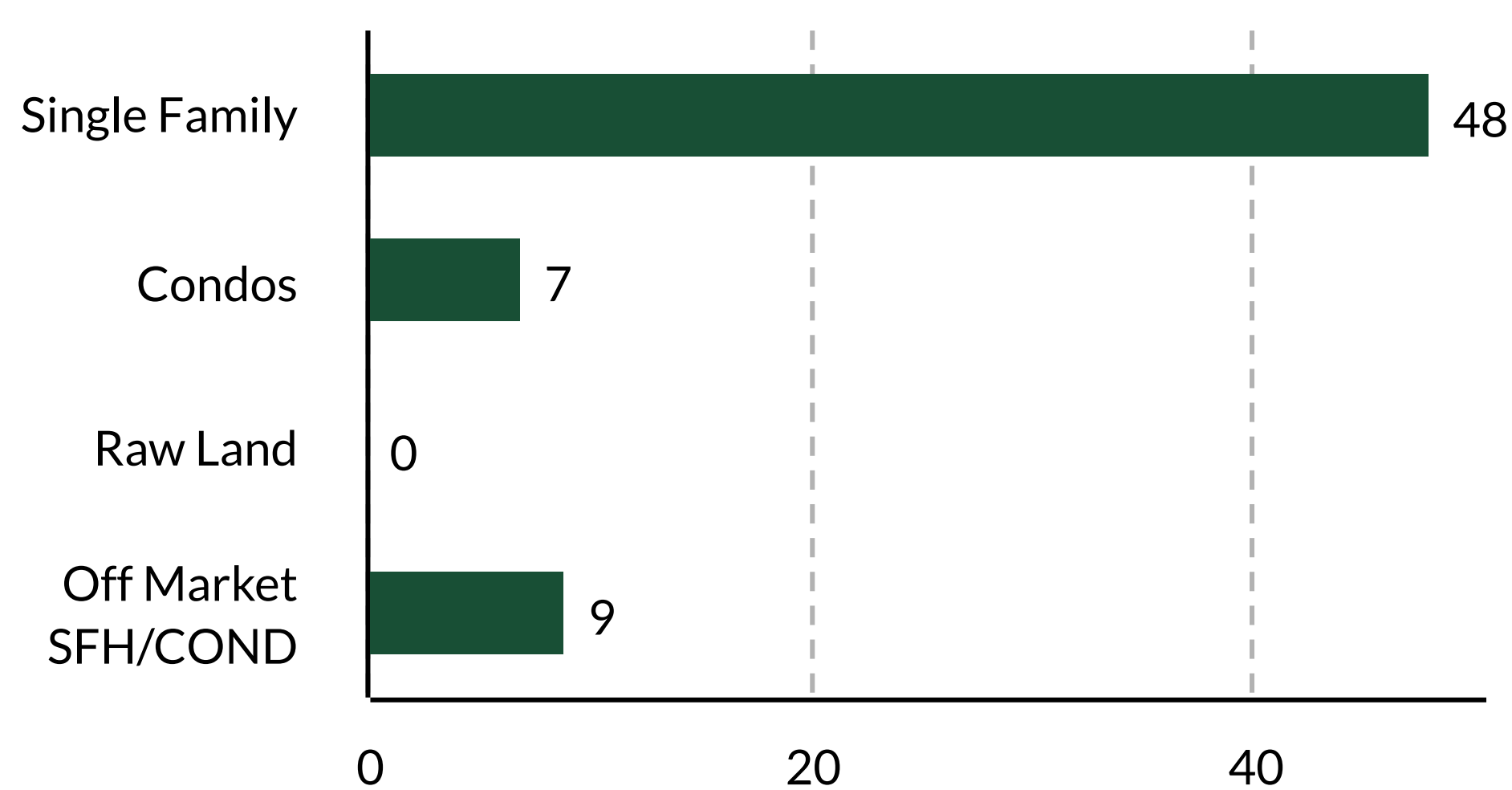
Average Sales Prices

FINDINGS FROM THE FIELD

After the slowdown of sales in 2022, waterfront homes on Bainbridge once again gained steam as evidence in every metric. Strong waterfront demand has returned and, considering the folks buying these homes don't *need* housing but need to *want* housing bad enough, this increase in buying activity shows me the state of the overall Bainbridge Island housing market is strong because of all the confidence shown by those with strong opinions about the economy and investing in hard assets.

The best anecdote to back up my claim? A rarely available kind of property on the south end of Agate Passage received 6 offers and sold for 77% (\$2.5M) over seller's asking price.

NOTEWORTHY SALES



SINGLE FAMILY HOMES

Selling for more than \$2.5M over its \$3,188,000 asking price, a one-of-kind Manzanita home offers its new owners sweeping western views of Puget Sound and the Olympic Mountains with 200' of low bank waterfront and over 2.5 acres of privacy.

CONDOS

Condo activity was consistent throughout the year with 80% of sales occurring within a week of listing and 60% selling for more than \$1,000,000 with one 2,335 sf, penthouse condo selling for \$2,888,000.

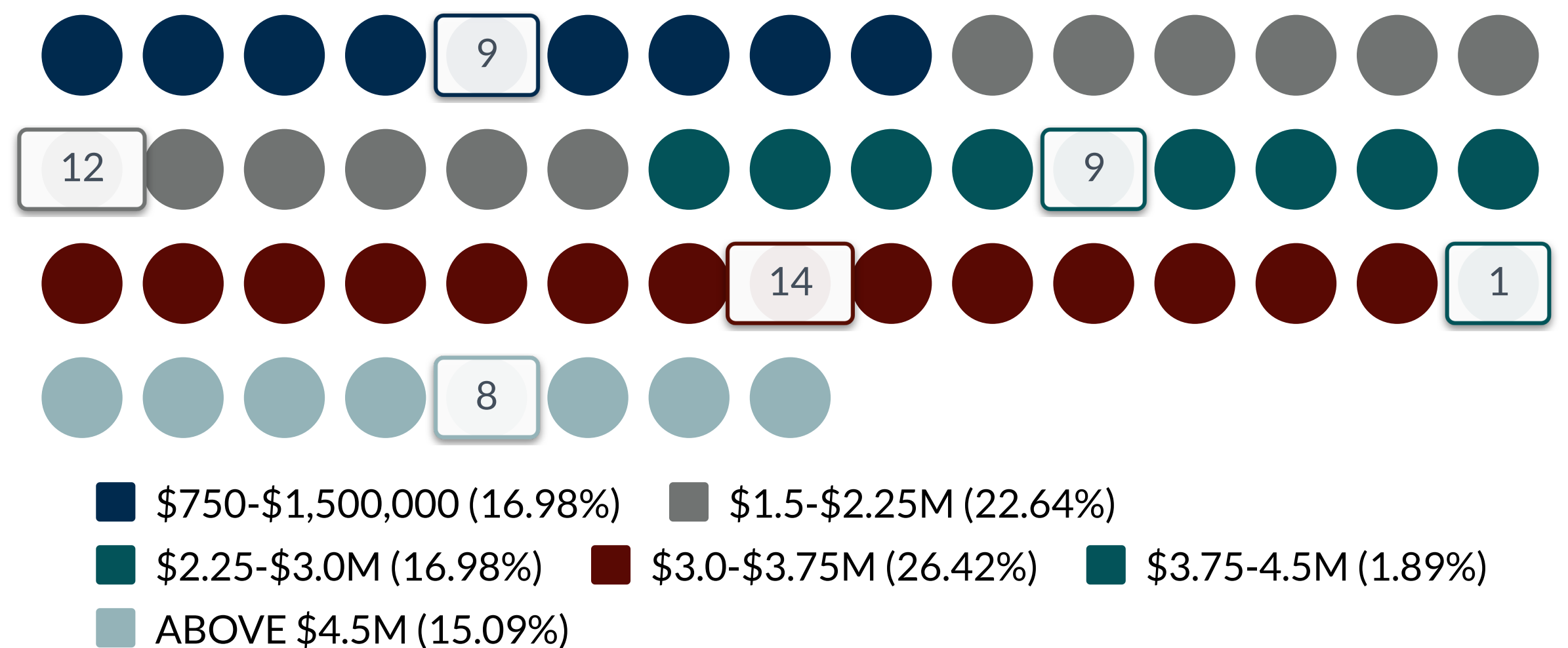
RAW LAND

There were no vacant land sales to report in 2023.

OFF MARKET

2023 saw a record-setting \$8,800,000 residential home sale. My clients were sad to leave the island and the compound they built, but like so many others the pandemic changed their plans and family priorities had driven their decision to move.

2023 Waterfront Home Price Range



Highest & Lowest Market Sales

\$8,300,000
HIGHEST PRICED SALE

\$599,000
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED SALES

MOST EXPENSIVE

Nestled on 380' of perfect sandy shoreline in Manzanita Bay, this 1.5 acre homesite boasts a deepwater dock, the highest quality craftsmanship found in local homes and a caretaker's home. Listed at \$7,800,000, this home had multiple offers and the sale price shows how strong the demand for luxury homes is on the island, despite the economic headwinds dominating the headlines.

LEAST EXPENSIVE

Built in 1962, this 682 SF beachfront cottage sits on 40' of concrete bulkhead near the end of Rolling Bay Walk, delivering spectacular views of Seattle, Mt. Baker and the Puget Sound shipping lanes. It sold for 82% of its original asking price.

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Contact me today if you need help tackling your real estate needs.

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