

HOME PRICES February 2021



MISC STAT & FACTS

27% of all Bainbridge Island residential sales in February were to all CASH buyers

Prices per square foot ranged from \$307 to \$820. **The average was \$475.**

Sold homes ranged in size from 1,164 to 4,414 square feet. **The average was 2,334 sf.**

Home sales ranged from 98.2% to 120.2% of seller's asking price. **The average was 104.9%.**

13% of homes sold for \$1,500,000 or more.



QUICK SNAPSHOT

SALES

There were just 15 single family home sales on Bainbridge Island in February, which is down 21% YOY, and also down 21% MOM and well below what's normal (~20) for the month. The sales volume of \$16,218,005 was down 15.7% YOY and down 38% MOM. The average sale price was flat YOY, but down 23% MOM while the median sale price was about flat YOY and up 38.5% MOM.

INVENTORY

The 25 new listings (supply) was about normal, and gave some relief for buyers as it was about double January's 13 new listings. The 27 pending sales (demand) was about normal and was more than double January's 13. The greatest measure of how balanced a market is, Months of Inventory, averaged 1.1 in February (4-6 is considered balanced in Puget Sound) and was the ninth consecutive month this metric was below 1.5.

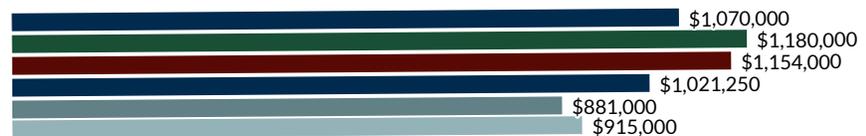
DAYS ON MARKET

Of the 15 homes sold in February, 53% reached agreement with a buyer in 8 days or less and sold for an average of 7.4% over seller's asking price. Of these 10 sales, only one sold at seller's asking price and three sold for 10%, 14% and 20% over asking price. Of the homes that sold in 9 days or more last month, the average sale price was 99.9% of asking price and had an average of 43 days on market.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

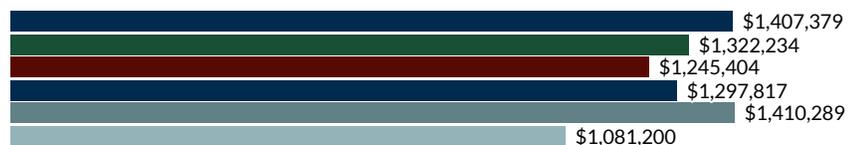
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$915,000 in February and half sold for less.



■ Sep ■ Oct ■ Nov ■ Dec ■ Jan ■ Feb

Median Sales Prices

AVERAGE: Prices vary widely on Bainbridge Island on a monthly basis, given the range of home prices (just \$1,675,000 in February) and small sample size (just 15 sales this month).



■ Sep ■ Oct ■ Nov ■ Dec ■ Jan ■ Feb

Average Sales Prices

FINDINGS FROM THE FIELD

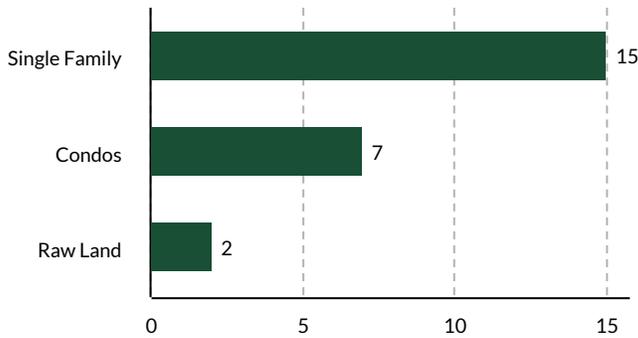
Regular readers of this Market Report know a home that sells in about a week or less on Bainbridge Island does so for, on average, 3-5% over asking price on any given month.

In February that figure was 7.4%.

I've written several offers with significant escalations, in one case over 18% over asking price, and they're not winning. In that case, I was told the offer wasn't even in the top 3, out of 10.

The poker chips have higher stakes, and there are more of them on the table.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

At the end of Pierce Court, the last home on the street is finally complete - a David Spellman Construction Craftsman that has an ADU in the basement. My clients reached mutual acceptance on New Year's Day and are beyond stoked to have gotten the perfect home right before the market heated up.

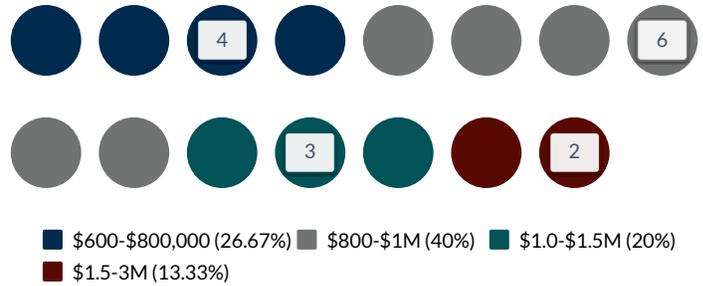
CONDOS

Down in Fort Ward, in a building of old officer's housing, a 3 bed / 1.5 bath sold for 86.7% of its original asking price after 91 days on the market.

RAW LAND

The last undeveloped half-acre lot in the Fox Glove community, which shares 400' of sandy waterfront at the mouth of Fletcher Bay, sold for full price at \$429,000 in 5 days on the market.

February 2021 Home Sale Price Range



ISLAND HOME SALES

\$2,300,000
HIGHEST PRICED SALE

\$625,000
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

With an extra buildable lot that is currently a professional flower garden, this completely remodeled 4,414 sf 4 bed / 4 bath rambler offered 3.3 acres of privacy and a compound for modern times.

LEAST EXPENSIVE

I listed and sold a remodeled modular home on the corner of Madison Ave and Daniel Ct. Despite some defects, my client had three offers and a stress-free sale for \$28,000 over asking price.



Presented by Jason Shutt, M.Ed.
Windermere Real Estate / Bl, Inc.
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Jason Shutt, 98110 Realtor
206.399.3641 | www.jasonshutt.com
jason@jasonshutt.com

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

