

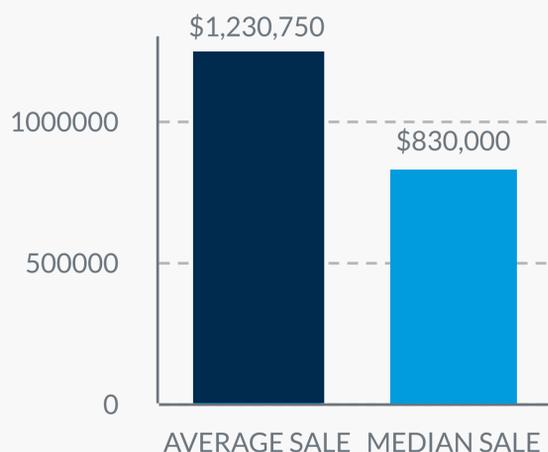


BAINBRIDGE ISLAND MARKET REPORT

FEBRUARY 2024

HOME PRICES

FEBRUARY 2024



MISC STAT & FACTS

20% of all Bainbridge Island home sales and **40%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$294 to \$876. **The average was \$500.**

Sold homes ranged in size from 973 to 4,966 square feet. **The average was 2,213 sf.**

Home sales ranged from 86.3% to 116.5% of seller's asking price. **The average was 99.0%**

40% of homes sold for \$1,000,000 or more.



QUICK SNAPSHOT

SALES

There were only 10 home sales on Bainbridge Island this month, which is about 58% of pre-pandemic numbers but was up 25% YOY. While it's not uncommon for February to see fewer closed sales than the month of January, this 29% MOM decrease is greater than the 5-10% decrease seen five times between 2016 and 2021. The number of pending sales (demand) was just 11 which was flat MOM but a 21% decrease YOY and about half the pre-pandemic average. The silver lining here is considering 8/10 homes and 3/5 condos were purchased with loans, it's safe to say high rates are not responsible for lackluster sales.

INVENTORY

There were 15 new listings (supply) for the month on February, which is about half of pre-pandemic levels but an increase of 36% MOM, and the number of active listings for the month was still about 40% of pre-pandemic levels. The Months of Supply – a strong indicator of the balance in the market – was 1.9 which is stronger than any February before 2020 and has the year starting off stronger for sellers than 2023 did.

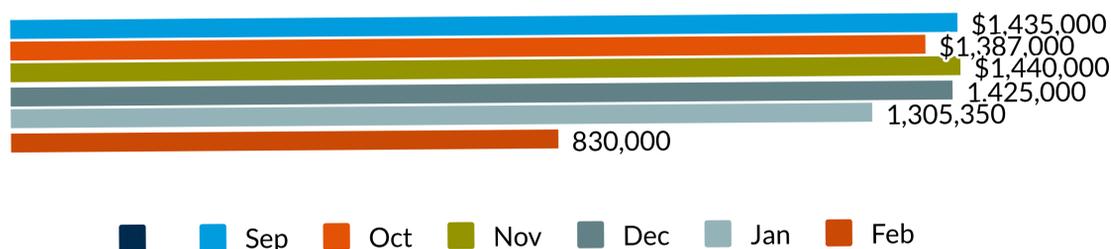
DAYS ON MARKET

Of the 10 homes that sold in February, only two sold in about a week or less and did so for an average of 109.9% of seller's asking price. The condo market was similar at two of five selling quickly for an average of 11.9% over asking price. The other 8 homes sold in an average of 74 days for an average of 96.3% of list price (91.1% of original asking price), and the other 3 condos sold in an average of 95 days for an average of 99.9% of list price (94.1% of original asking price).



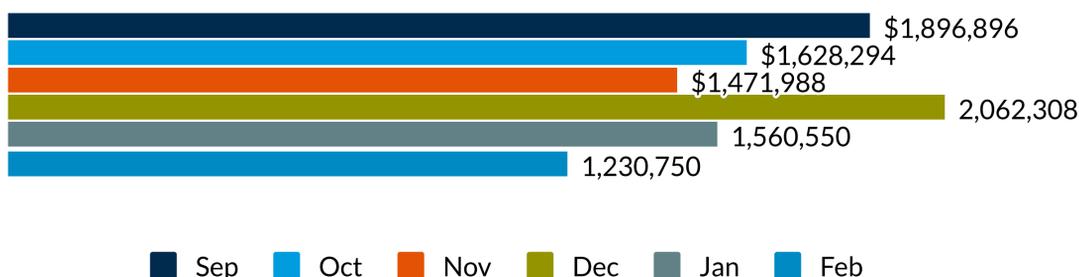
PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$830,000 in February and half sold for less.



Median Sales Prices

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



Average Sales Prices

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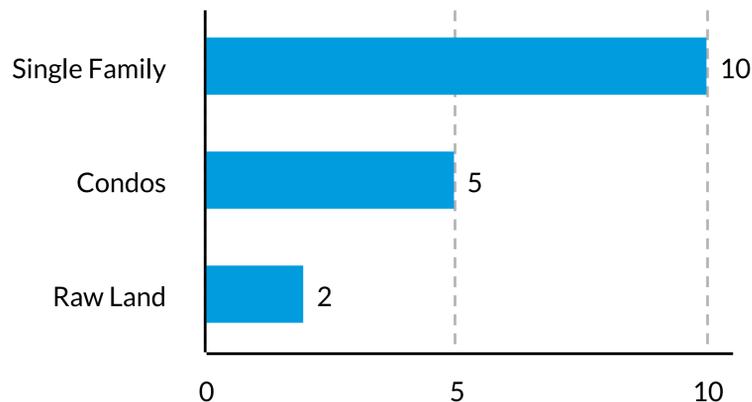
FINDINGS FROM THE FIELD

All combined, these metrics tell me the demand for housing on Bainbridge Island has not decreased as much as the amount of available homes to buy.

Said differently, the demand for housing is stronger than before 2020, all things being relative, showing the island is still an attractive place to invest.

While these metrics do nothing to amaze me, they do show that the market is still very active with buyers shopping for homes and my optimism for the year continues to increase.

NOTEWORTHY SALES



SINGLE FAMILY HOMES

Selling for nearly 17% over asking price, a modest cabin and "glamping" vacation rental sold for \$767,000. The 2 bed ./ 1 bath had all the rustic charm of a more rural time in the island's history, and the outbuilding was represented to generate about \$30K annually in rental income.

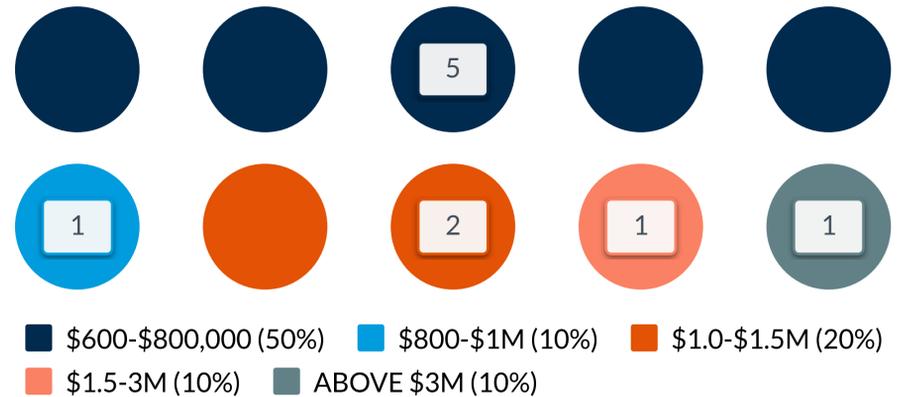
CONDOS

Set in the heart of Winslow, a modest 488 SF one-bedroom unit advertised as having \$100K in recent cosmetic upgrades, and it sold for nearly \$100K over its asking price, at \$427,000.

VACANT LAND

A nearly 4-acre parcel near the bridge sold after about 9 months on the market for \$265,000 after an original asking price over \$400,000. The land did come with approved building permits, a newly drilled private well and an approved septic design for a 6 bedroom home.

February Home Sale Price Range



HIGHEST + LOWEST SALES

\$3,650,000

HIGHEST PRICED SALE

\$650,000

LOWEST PRICED SALE

MOST EXPENSIVE

Set on the desirable Manzanita Bay, this 4,166 SF home sits on 127' of low-bank west-facing waterfront to capture sweeping view of the Olympic Mountains. The home sold after 202 days on the market and an original sale price of nearly \$4.6M.

LEAST EXPENSIVE

With deeded access to Agate Pass near the bridge, a home was listed as a 2BR home but was really a 1BR flat on the upper level of the home with an extra room w/full bathroom that has a separate entrance next to the garage, on the lower level and with no interior staircase connecting it to the main living areas.



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

