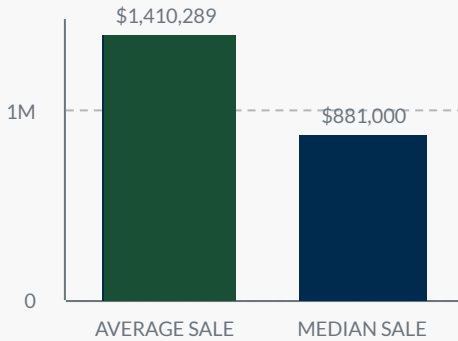


HOME PRICES January 2021



MISC STAT & FACTS

28% of all Bainbridge Island residential sales in January were to all CASH buyers

Prices per square foot ranged from \$293 to \$966. **The average was \$519.**

Sold homes ranged in size from 1,066 to 7,063 square feet. **The average was 2,545 sf.**

Home sales ranged from 90.4% to 110.4% of seller's asking price. **The average was 100.5%.**

21% of homes sold for \$1,500,000 or more.



QUICK SNAPSHOT

SALES

There were 19 single family home sales on Bainbridge Island in January, which is relatively normal over the last four years. The sales volume of \$26,795,500 was an increase of 63% YOY and shattered the previous record. The average sale price increased 54.5% YOY while the median sale price decreased 15.6% YOY.

INVENTORY

The 13 new listings (supply) is so far below normal, it's actually a new record for lowest number of listings in the month of January. The 15 pending sales (demand) was also below normal, but far from the record low of 8 in 2008 when there weren't that many buyers in the marketplace. The greatest measure of how balanced a market is, Months of Inventory, averaged 1.1 in January (4-6 is considered balanced in Puget Sound).

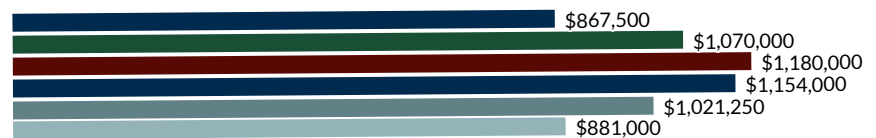
DAYS ON MARKET

Of the 19 homes sold in January, 53% reached agreement with a buyer in 7 days or less and sold for an average of 2.8% over seller's asking price. Of these 10 sales, two sold at seller's asking price and the other eight sold for an average 3.51% over. Of the homes that sold in 8 days or more last month, the average sale price was 97.9% of asking price and had an average of 79 days on market.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

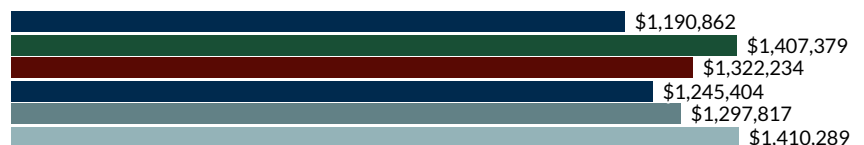
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$881,000 in January and half sold for less.



■ Aug ■ Sep ■ Oct ■ Nov ■ Dec ■ Jan

Median Sales Prices

AVERAGE: Prices vary widely on Bainbridge Island on a monthly basis, given the range of home prices (\$5,905,000 in January, for example) and small sample size (just 19 sales this month).



■ Aug ■ Sep ■ Oct ■ Nov ■ Dec ■ Jan

Average Sales Prices

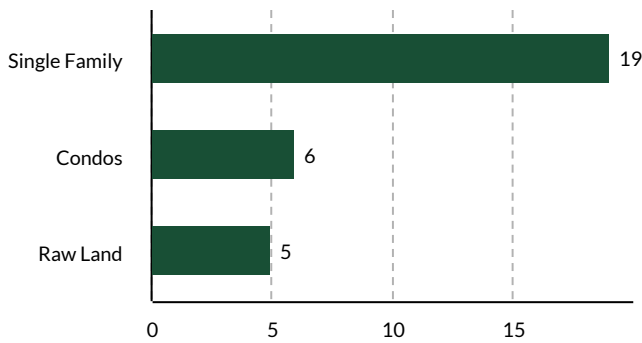
FINDINGS FROM THE FIELD

Over the last four months, I've brought six listings on the market and have been able to have my thumb tightly on the buyers' pulse – and their agents.

While the demand has never been higher for housing stock on Bainbridge Island, the importance of sellers properly preparing their homes for the market has never been greater.

While completing extensive repairs is not required in today's seller's market, knowing about any defects with a home and having reputable opinions about potential remedies is undoubtedly one of the most important things a seller can do to avoid costly negotiations.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

Set on 2.5 sun-filled acres on Agate Loop, a home has an oversized deck and a wall of south-facing windows that are perfect for taking in the natural light, no matter what the season.

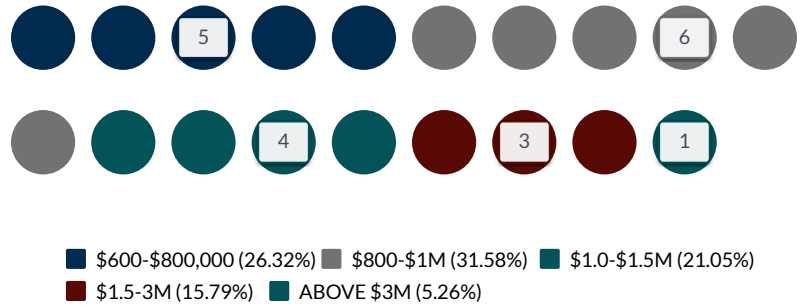
CONDOS

A spacious and elegant 2BR condo overlooking Eagle Harbor view from its open floorplan and three private deck sold in a week its asking price of \$1,150,000.

RAW LAND

Selling for just \$25,000 over asking price, a 3.25 acre parcel in the Seabold neighborhood was purchased by a neighbor for preservation. Rumor has it the seller turned down a significant amount of money from a developer to ensure a chance at creating a neighborhood park.

January 2021 Home Sale Price Range



ISLAND HOME SALES

\$7,600,000
HIGHEST PRICED SALE

\$695,000
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

With 206' of south-facing low-bank waterfront on Beans Bight near the coveted Country Club, this estate captures views from Seattle to Mount Rainier.

LEAST EXPENSIVE

A four year old 2 Bedroom / 2.25 Bath townhome in the heart of Winslow sits in Ericksen Urban Cottages, a development of high density single family homes, not condos.



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

