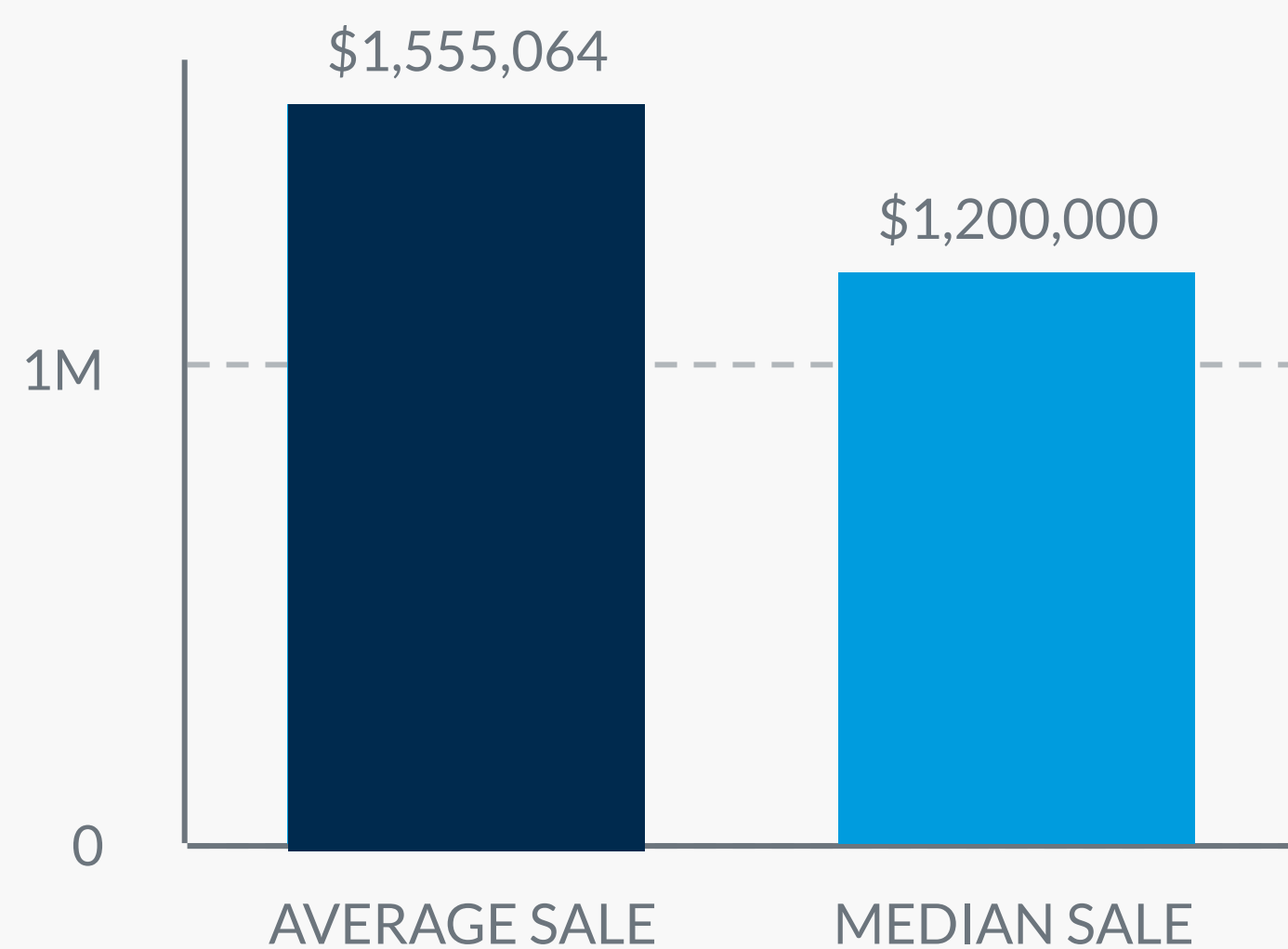




BAINBRIDGE ISLAND MARKET REPORT

JANUARY 2023

HOME PRICES JANUARY 2023



MISC STAT & FACTS

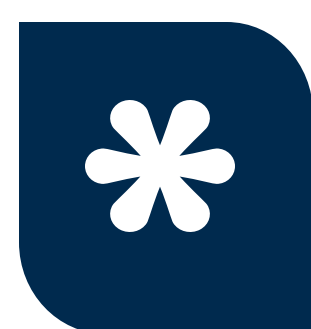
29% of all Bainbridge Island home sales and **33%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$334 to \$856. **The average was \$476.**

Sold homes ranged in size from 2,553 to 3,586. square feet. **The average was 2,972 sf.**

Home sales ranged from 80.5% to 102.7% of seller's asking price. **The average was 95.8%.**

72% of homes sold for \$1,000,000 or more.



QUICK SNAPSHOT

SALES

There were 7 home sales on Bainbridge Island this month; this is only the second time this metric has been in the single digits on a monthly basis, with the last time being last January (8). The 3-year average for the pre-pandemic period from 2017-2019 was 19, so this highlights how slow the market activity was over the course of the holiday period (when these 7 homes reached contract on a 30-day escrow period).

INVENTORY

The 10 new listings (supply) was down 41% YOY, flat MOM, and was much less than the pre-pandemic years in which 25 was the average for January. Simply put, our low inventory woes continue to start off 2023, but it's still too early to judge this year – our market typically sees the seasonal jump in new listings come in March when there tend to be 2-3 times more new listings than in January (cross your fingers!). The 8 pending sales (demand) was about flat both MOM but down 50% YOY, and 60% less than the 3-year pre-pandemic average. That said, the Months of Supply – a strong indicator of the balance in the market – did increase from last year but stayed low at 2.1; this is great news because it shows that the few homes on the market are still selling, assuming the buyer and seller can agree to a price reflective of "fair market value."

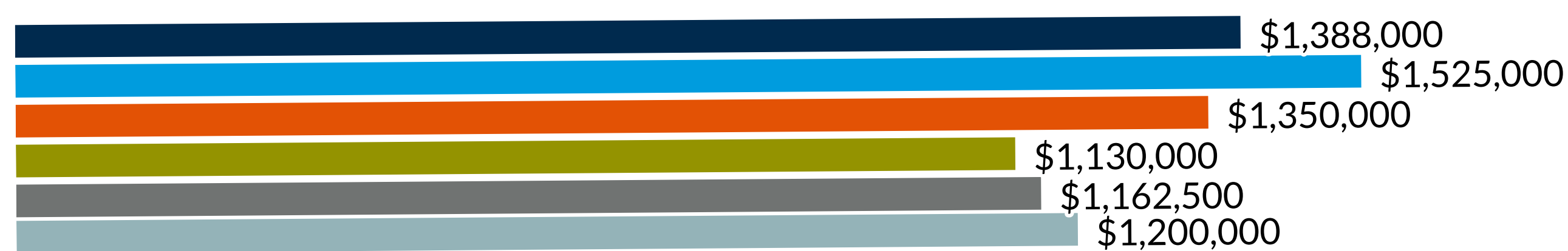
DAYS ON MARKET

Of the 7 homes that sold in January, "just" two sold in 7 days or less and for an average of 1.3% over seller's asking price. The percentage of homes selling in a week is staying low at 28.5%, and we believe the days of offer review dates with multiple offers are largely gone. The 5 sales that took more than 7 days to sell had an average market time of 92 days and closed for an average of 93.5% of seller's asking price – a figure showing how much negotiation power buyers have on a seller's asking price when the home is not priced commensurate with market conditions.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,200,000 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 wide range of prices and small sample sizes.



■ Aug ■ Sep ■ Oct ■ Nov ■ Dec ■ Jan

Average Sales Prices

FINDINGS FROM THE FIELD

I'm taking a straw poll. **And that I truly want to hear from you, and hear what you think.**

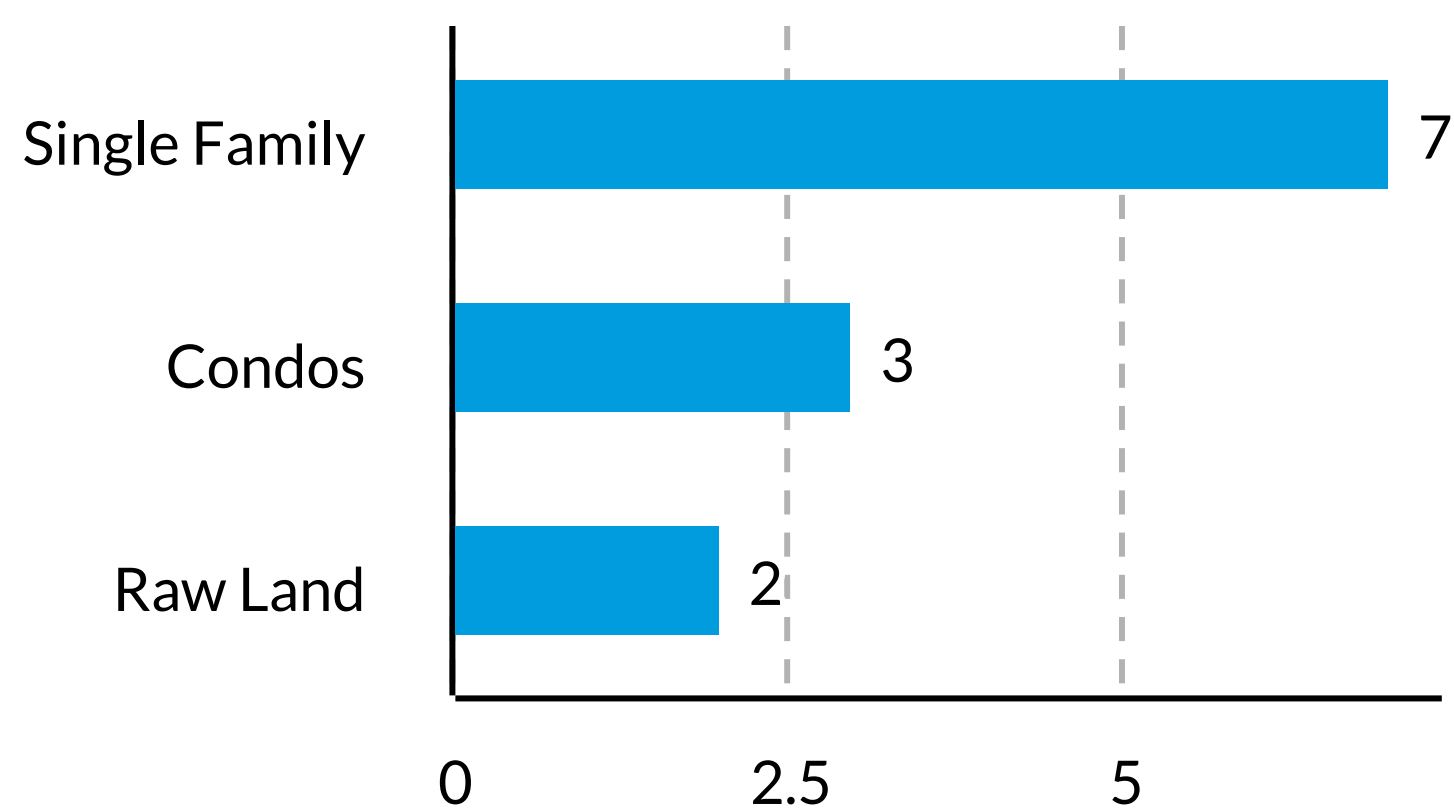
When reading today's news headlines, it sure feels like the bottom is about to fall out of the economy, and the housing market, especially compared to how things were in 2021-2022. Remember, fear sells and news outlets are trying to buy your attention with headlines that are clearly clickbait.

As much as this Market Report attempts to compare the current market's metrics to pre-pandemic levels to give a baseline from which to gauge and judge our return to normalcy, the fact is the world is just a different place today – on so many levels – than it was a few years ago.

What do you think of the local economy and housing market? **Your opinion is important to me** as I attempt to keep my thumb on the pulse of the people, so to speak, by knowing your opinion.

Please reach out to me. I'd love to take a phone call or email from you to hear your perspective on the state of our economy and housing market today.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

With panoramic views of Rich Passage, this home gives all day sunshine from its SW exposure, and had deeded beach rights to a community parcel at the end of Lytle Road.

CONDOS

Winslow has few waterfront condos, and this unit sits in a rare 4-unit development near the Stan Pocock Rowing Center. The 2,472 square foot main residence had the perfect floorplan to take in the views, and the 510 square foot guest space over the garage gives ideal flexibility rarely seen in a condo on the island.

RAW LAND

A flat and sunny lot on Rose Loop, with peek-a-boo views of Eagle Harbor and public beach access at the end of the street sold for about 90% of its list price after 105 days on the market.

February Home Sale Price Range



■ \$800-\$1M (28.57%) ■ \$1.0-\$1.5M (42.86%) ■ \$1.5-\$3M (14.29%)
■ ABOVE \$3M (14.29%)

ISLAND HOME SALES

▲ **\$3,800,000**

HIGHEST PRICED SALE

▼ **\$855,000**

LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

A special combination of superb craftsmanship and spectacular views dazzle in a custom-designed home near Wing Point offer views of Seattle and the snow-capped Cascade Mountains. This home sold quickly for \$100,000 over list price.

LEAST EXPENSIVE

A home on Fletcher Bay Road sat on just ¾ acre but had 3+ acres of shared gardens, trails, forest and workshop space. It needed 130 days to sell and did so for about 15% less than its original asking price.



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

