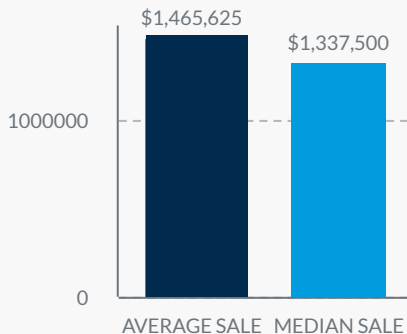




BAINBRIDGE ISLAND MARKET REPORT

JANUARY 2025

HOME PRICES JANUARY 2025



MISC STAT & FACTS

32% of all Bainbridge Island home sales and **100%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$259 to \$698. **The average was \$488.**

Sold homes ranged in size from 789 to 8,110 square feet. **The average was 2,759 SF.**

Home sales ranged from 91.3% to 104.3% of seller's asking price. **The average was 97.5%**

81% of homes sold for \$1,000,000 or more.



QUICK SNAPSHOT

SALES

There were 16 home sales on Bainbridge Island in January which was an increase of 14% YOY and about average for the five years prior to 2020. The 13 pending sales (demand) was also up YOY, by 8%, but MOM saw a sharp decrease of 41%, which corroborates what my clients are telling me: at this time of year they are patient in waiting for new inventory to come online this spring. While the number of pending sales isn't as high as the 20 that was average for 2015-2019, it's also the same as we saw in 2021 and nearly double the 8 we saw in 2023.

INVENTORY

There were 20 new listings for the month of January, which was a stark 100% increase YOY (double!) but still a bit less than the average of 24 seen from 2015-2019. The Months of Supply – the indicator of the balance in the market – was 2.4 for the month but that doesn't reveal the full scope of how much room buyers have to negotiate on price and terms; more telling of the balance - the offers coming in on my listings are full of contingencies like we haven't seen since before 2020. What does show that level of "balance" to the market is that the average Months of Supply in January of 2021 and 2022, when the market was bonkers, averaged 0.8 whereas from 2015-2019, when the market was normal, was 3.4.

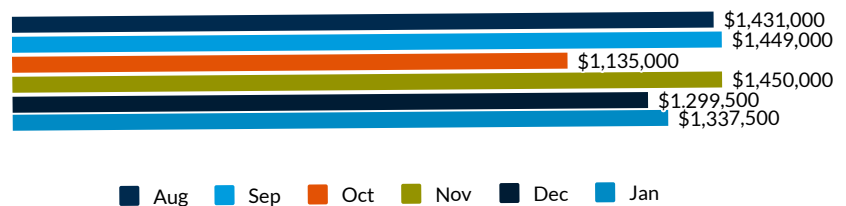
DAYS ON MARKET

Of the 16 homes that sold in January, only 1 sold in about a week or less and did so for its asking price, although two homes did sell in their second week on the market for an average of 4.1% over seller's asking price. The other 13 homes sold in an average of 120 days and did so for an average of 96.2% of seller's asking price and 90.1% of original asking price.



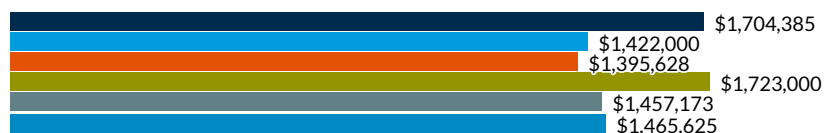
PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,337,500 in January 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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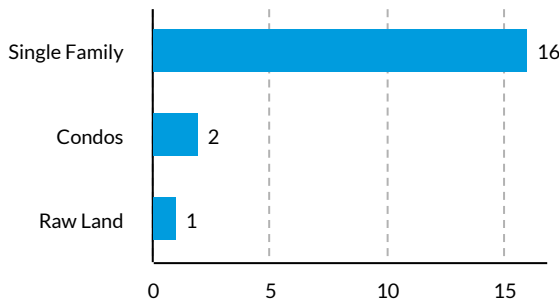
FINDINGS FROM THE FIELD

Where were you on Y2K? Do you remember how much fear there was about our computer systems grinding to a halt, and the unknown about if and how we'd recover from such a technological disaster? And consider this - we're as close to 2050 as we are to Y2K. Kinda crazy, right?

To me, 2025 seems like the start of a new quarter century. With a few economic ups and downs and a global pandemic to mark the first 25 years of the 21st Century, we're well on our way forward. The metrics herein show me that the market is running at the same pace it was prior to 2020. Maybe most importantly is that consumer sentiment is positive, optimistic and active. Lenders are reporting an increase in inquiries. My list of potential buyers is more active than Q1 of 2023/24.

So is 2025 going to be a new era that is a new normal - that feels just like the normal market we had in the good ol' days before 2020? I sure hope so.

NOTEWORTHY SALES



SINGLE FAMILY HOMES

In what may end up being seen as the deal of 2025, a 1,200 square foot 3 bed / 1.5 bath single-level home on a flat & sunny acre sold for \$573,000 - about 4.5% over its asking price. Yes, the home is a "fixer." However, with what is assumed to be "good bones," this home will most likely turn out to be a strong investment once the long term investments are made. But with a zoning that allows for two units in the one acre, there is a high chance there is significant value to be realized in this property.
 - Miller Road

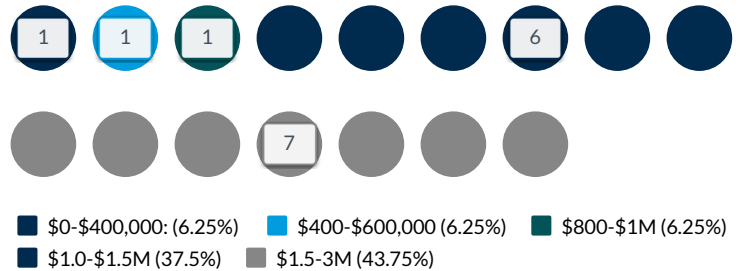
CONDOS

Selling for \$450,000, a 1,336 SF, 2 bed / 1.5 bath unit in Winslow Park closed after 90 days on market and for 90.3% of its original \$498,000 asking price.
 - Shepard Way

VACANT LAND

Just a hop skip and a jump from the ferry terminal, a nearly 2-acre lot sold for 63% of its \$175,000 asking price after 228 days on the market - for just \$110,000.
 - Ferncliff Avenue

January Home Sale Price Range



HIGHEST + LOWEST SALES

\$2,350,000
 HIGHEST PRICED SALE

\$369,000
 LOWEST PRICED SALE

MOST EXPENSIVE

Atop a "sunlit bluff location," the first of three spec homes in Fujinari Preserve sold for full price after 52 days on market. The 3,365 square foot, 3 bed / 2.5 bath modern - designed by Davis Studio Architecture + Design and constructed by Jefferson Fine Home Builders - "unites minimalist design with peaceful natural surroundings." - Eagle Harbor Drive

LEAST EXPENSIVE

For the sixth month in a row, near the Walgreens across from ACE and McDonald's, two affordable Wintergreen Townhomes sold under limited purchase requirements for low-income households (annual income \$40,000 to \$85,000, depending on household size).



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