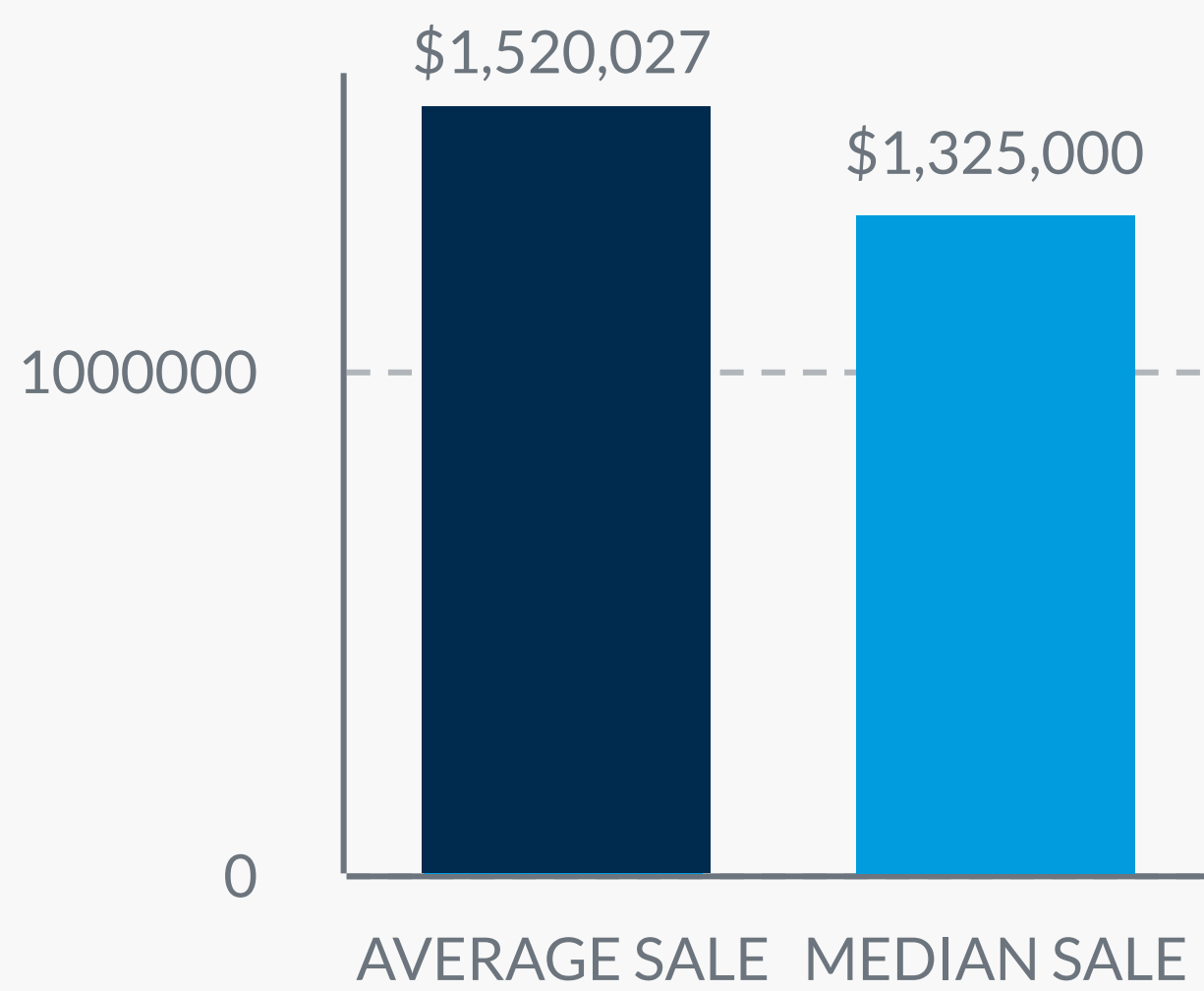




# BAINBRIDGE ISLAND MARKET REPORT

## JULY 2023

### HOME PRICES JULY 2023



### MISC STAT & FACTS

**54%** of all Bainbridge Island home sales and **63%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$277 to \$1,450. **The average was \$707**

Sold homes ranged in size from 838 to 4,281 square feet. **The average was 2,288 sf.**

Home sales ranged from 89.5% to 137.0% of seller's asking price. **The average was 102.7%**

**70%** of homes sold for \$1,000,000 or more.



### QUICK SNAPSHOT

#### SALES

There were only 26 home sales on Bainbridge Island this month, which is the lowest for the month of July since the 15 sales recorded in 2010. This figure is an incredible 46% less than the 5-year pre-pandemic average of 48; this is likely due to a few factors: the number of active listings in June was less than half the pre-pandemic period normal, the number of new listings in June was the lowest on record dating back to 2009, and also I believe is reflective of how discerning the active buyers are in this marketplace.

#### INVENTORY

The 29 new listings (supply) was, for the second month in a row, down 26% MOM. Before the pandemic, it was typical to see fewer new listings in July than June, and this year is similar to 2019's decrease of 28%. While July typically also sees fewer pending sales than June – as so many folks are on vacation this month – this year's MOM decrease of 26% is the greatest seen in seven years. The good news is the Months of Supply – a strong indicator of the balance in the market – was still strongly on the Seller's Market side of the dial at 1.8, which is much better than the pre-pandemic marketplace of about 2.3, meaning serious buyers are still out and actively buying.

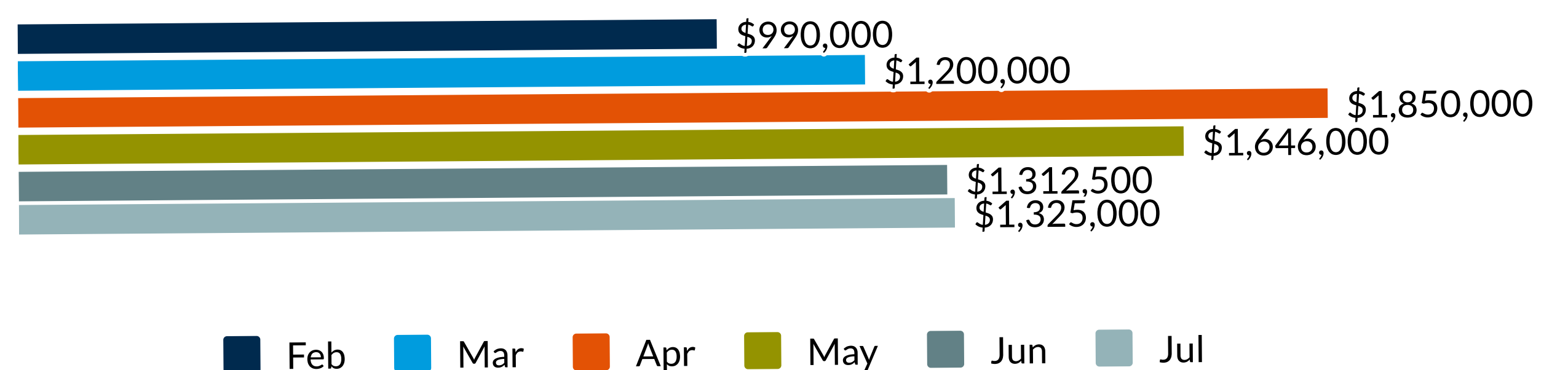
#### DAYS ON MARKET

Of the 26 homes that sold in July, 17 sold in 9 days or less; the fifth month in a row since July of 2022 that over 50% of homes sold this quickly, and this month their average was 6.3% over asking – a sustained level of a few percent more than the typical 1-2% seen during those 7 slow months when things were shifting. The other 9 homes sold in an average of 26 days for an average of 95.6% of list price.



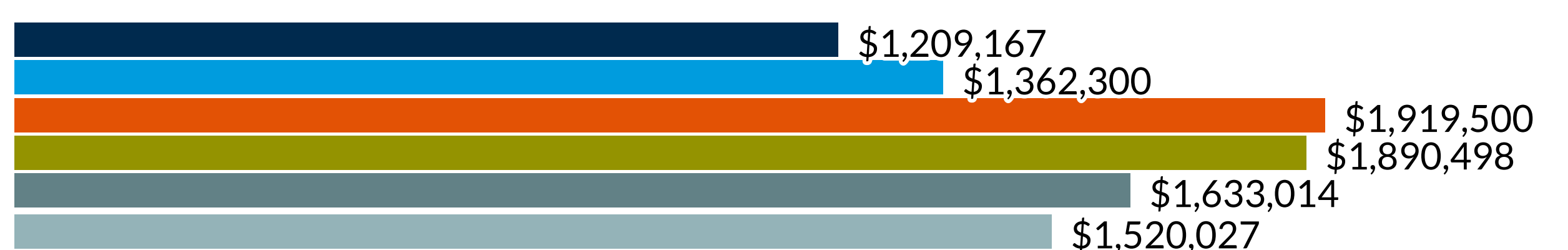
### PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

**MEDIAN:** Half of the homes on Bainbridge Island sold for more than \$1,312,500 in July 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



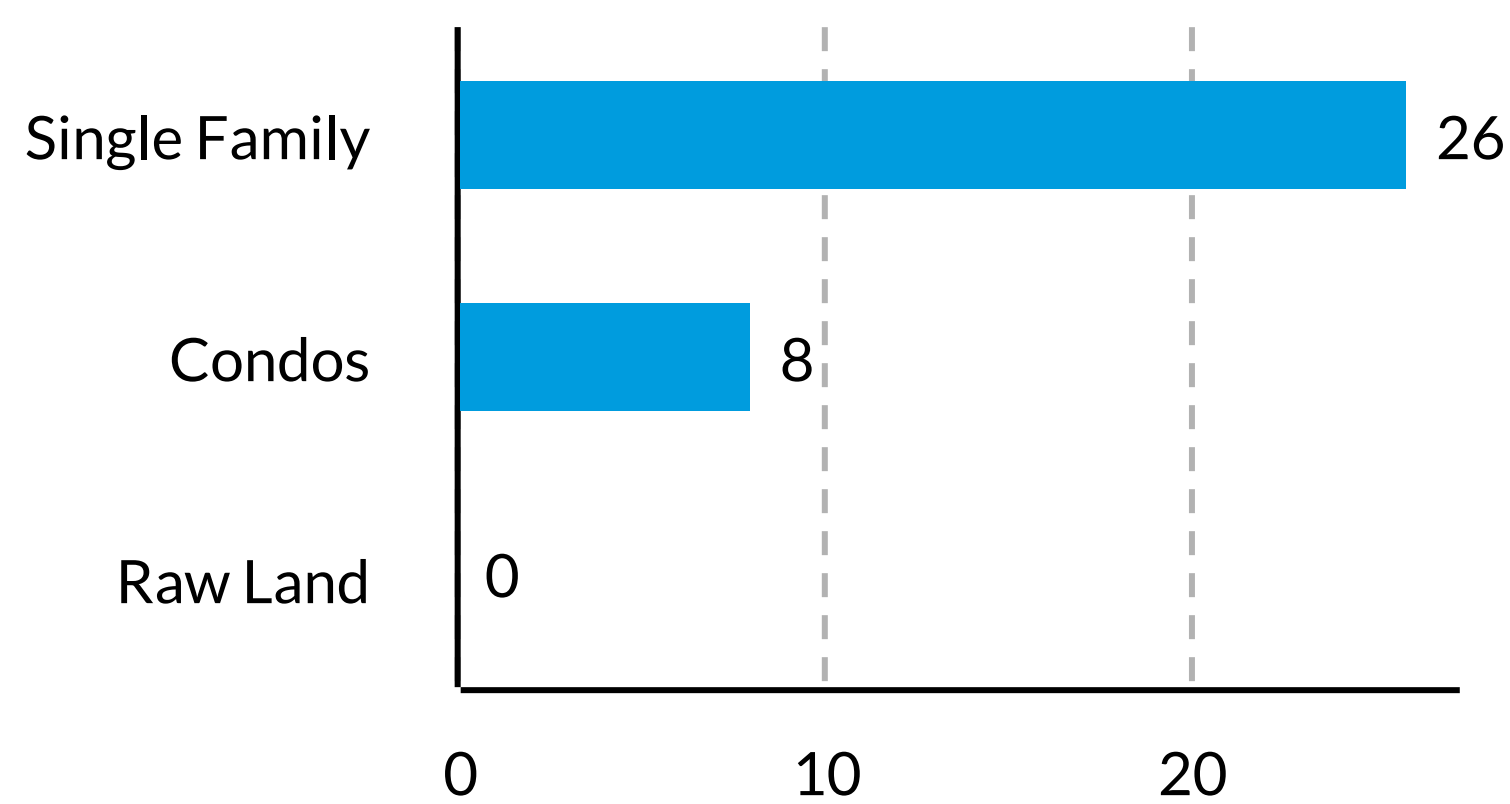
### FINDINGS FROM THE FIELD

My greatest takeaway for this month: the average home sale price YTD is +5.5% over 2022, and the median home sale price YTD is -1.8% over 2022.

More specifically, when I look at the YTD figures over 2022 by price point, the \$3M+ market is actually showing a slight decrease, the \$2-3M market is flat, as is the \$1-2M market, but the sub-million dollar home market is showing an incredible YTD increase over 2022 (average sale is +8.4% and median sale is +9.5%)

What does this tell me? The starter home buyers have accepted current prices – and interest rates – and are participating in our market with ambition, the middle brackets are participating with discerning caution, and it’s actually the higher end buyers that are negotiating the greatest price reductions and are putting downward pressure on the YTD increase in the overall Bainbridge Island housing values.

### NOTEWORTHY BAINBRIDGE ISLAND SALES



#### SINGLE FAMILY HOMES

My dear client, friend and mentor bought a tranquil Nisqually Way retreat as an investment property just two years ago, but after his passing in January his family no longer needed the asset in their portfolio. This charming package included private dock, forested setting on the serene waters of Fletcher Bay and second (undeveloped) parcel across the street offered potential to build a garage and additional dwelling unit to accompany the primary home. We listed the home for \$1,375,000 and sold it for \$1,500,000, an incredible 60% more than what my clients paid for it in 2021.

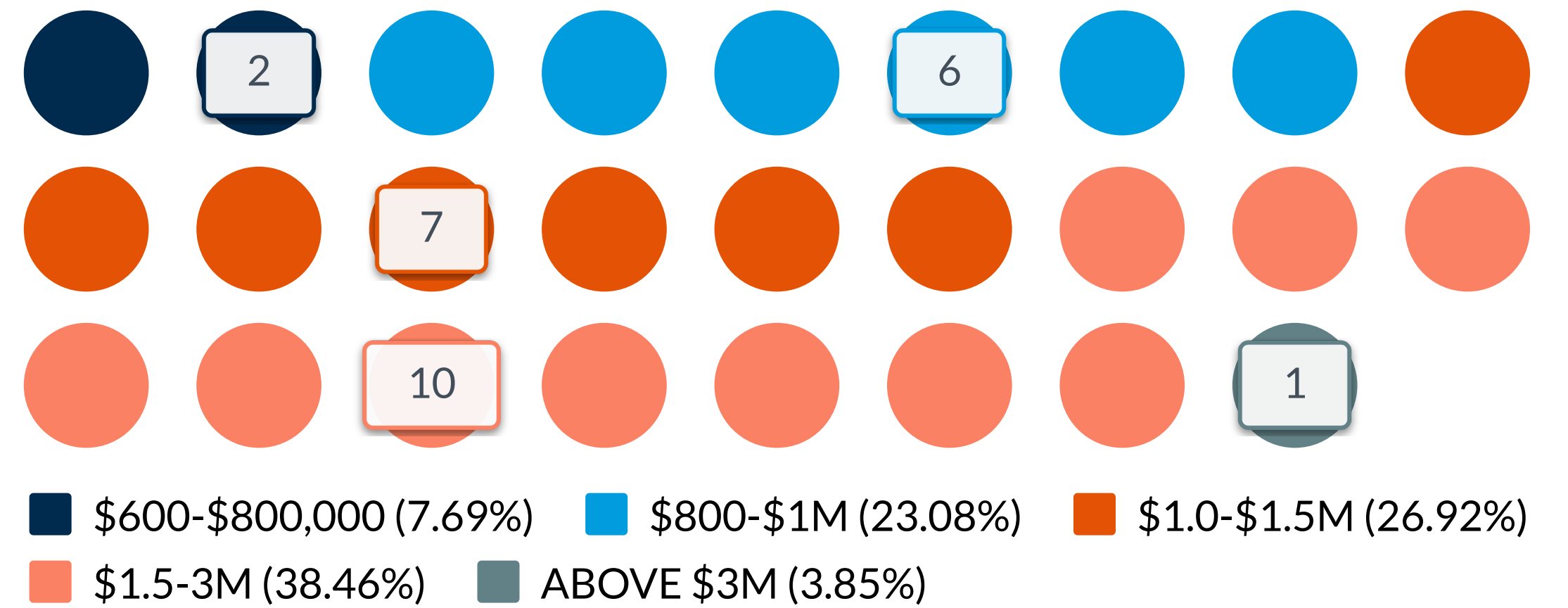
#### CONDOS

Did you know there is a secured parking garage in the Harbor Square Condominium complex that has single automobile spaces available for ownership? My clients bought a space for \$45K in 2018 and just sold it for \$52K after generating \$200/month of income for the time of their ownership.

#### VACANT LAND

There were no vacant land sales in July 2023.

### July Home Sale Price Range



### ISLAND HOME SALES

**\$3,500,000**  
HIGHEST PRICED SALE

**\$775,000**  
LOWEST PRICED SALE

### HIGHEST + LOWEST PRICED ISLAND HOMES SALES

#### MOST EXPENSIVE

ISited on the Gold Coast – one of the most sought-after shorelines of the island – this waterfront home has everything buyers in this price point want: 102' of accessible sandy beach, southern exposure including a view of Mount Rainier, and mostly single level living for the buyer looking to age-in-place.

#### LEAST EXPENSIVE

A quintessential Bainbridge cottage in Seabold sold for \$10,000 over the seller’s asking price. This 1 bed / 1 bath home didn’t have a kitchen, but it did have a flat & sunny 1.3 acre lot in one of the most desirable neighborhoods on the north end.



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

