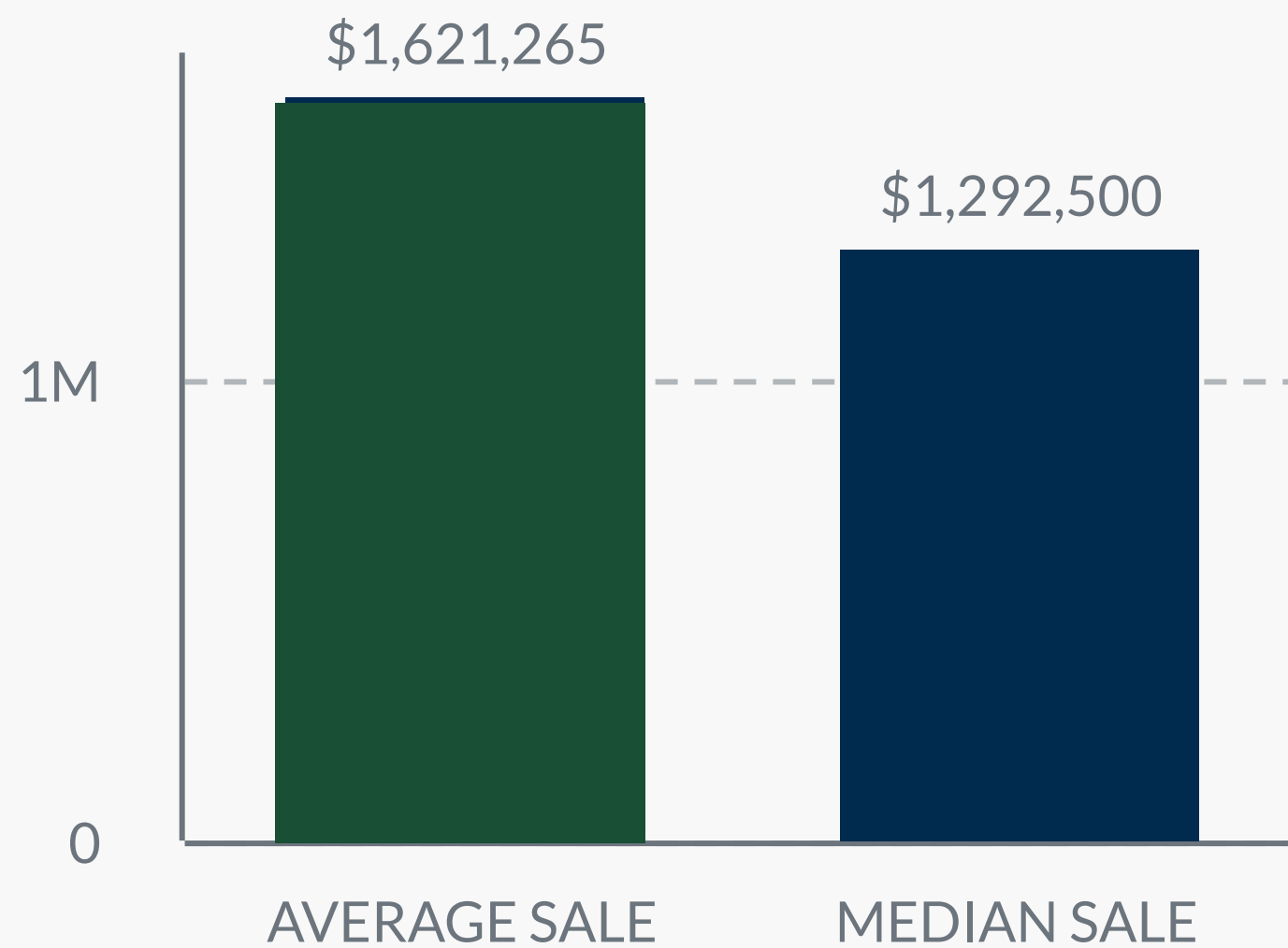




BAINBRIDGE ISLAND MARKET REPORT

JUNE 2021

HOME PRICES June 2021



MISC STAT & FACTS

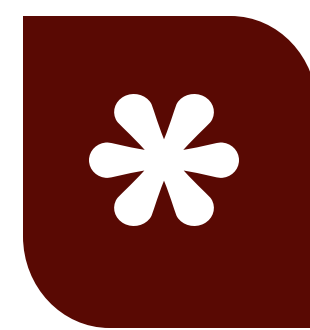
38.7% of all Bainbridge Island residential sales in June were to all CASH buyers

Prices per square foot ranged from \$286 to \$1,679. **The average was \$577.**

Sold homes ranged in size from 640 to 7,839 square feet. **The average was 2,860 sf.**

Home sales ranged from 92.3% to 138.2% of seller's asking price. **The average was 110.4%.**

40.1% of homes sold for \$1,500,000 or more.



QUICK SNAPSHOT

SALES

There were 52 single family home sales on Bainbridge Island in June, which was up an incredible 62.5% MOM but right in line with the 4-year average for the month (the statistical recovery from COVID started last June). The sales volume of \$84,305,800 absolutely crushed the previous record high of \$70.4 million from last September, which is no surprise considering the average sale price in June also hit a new record high at \$1,621,265.

INVENTORY

The 40 new listings (supply) was well below the monthly average of 60 over the last four years and, sadly, down 24.5% MOM. While disappointing, this level of seasonal drop in new listings is not unique to this year, but buyers certainly wish June would have been more flat to May. The 44 pending sales (demand) was up slightly MOM and about normal for the month over the last four years. The greatest measure of how balanced a market is, Months of Inventory, hit a new record low at 0.4 in June (4-6 is considered balanced in Puget Sound) and was the fourth month in a row the figure was below 1.0.

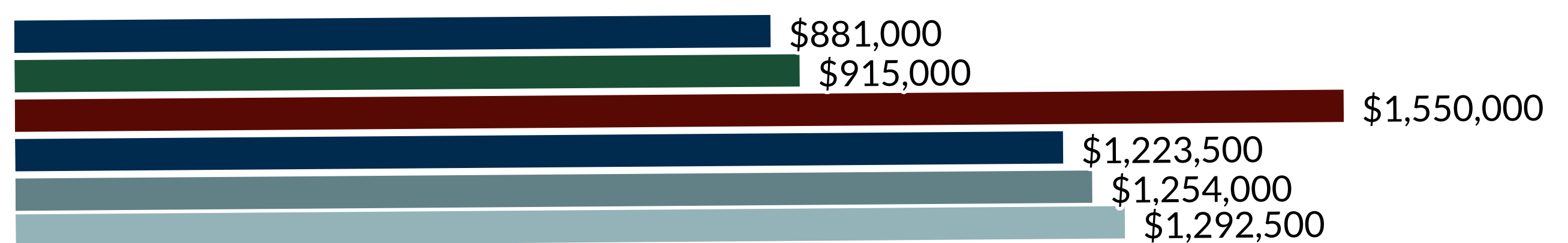
DAYS ON MARKET

Of the 52 homes sold in June, 71% reached agreement with a buyer in 8 days or less and sold for an average of 14.8% over seller's asking price. Of these 37 sales, only three sold at seller's asking price, 13 sold for at least 20% over asking price and three sold for at least 30% over asking price. Only seven homes sold for less than asking price in June, and their average market time was 48 days.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

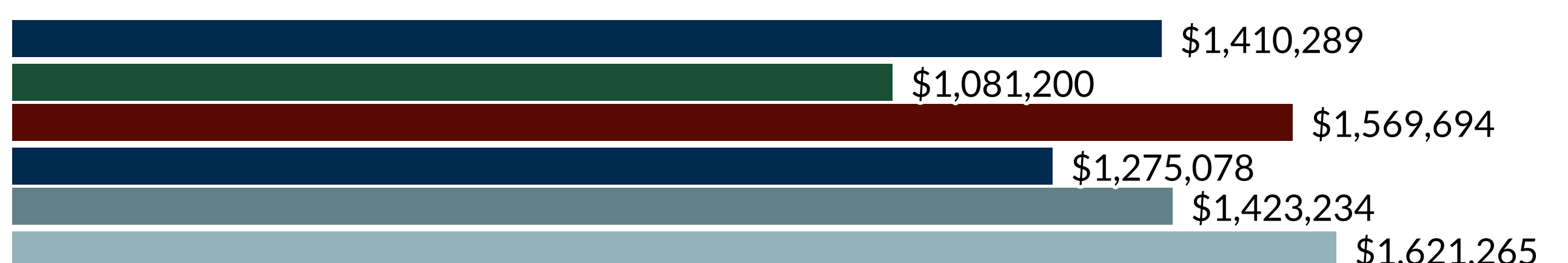
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,292,500 in June and half sold for less.



■ Jan ■ Feb ■ Mar ■ Apr ■ May ■ Jun

Median Sales Prices

AVERAGE: Prices vary widely on Bainbridge Island on a monthly basis, given the range of home prices (\$5,090,000 in June).



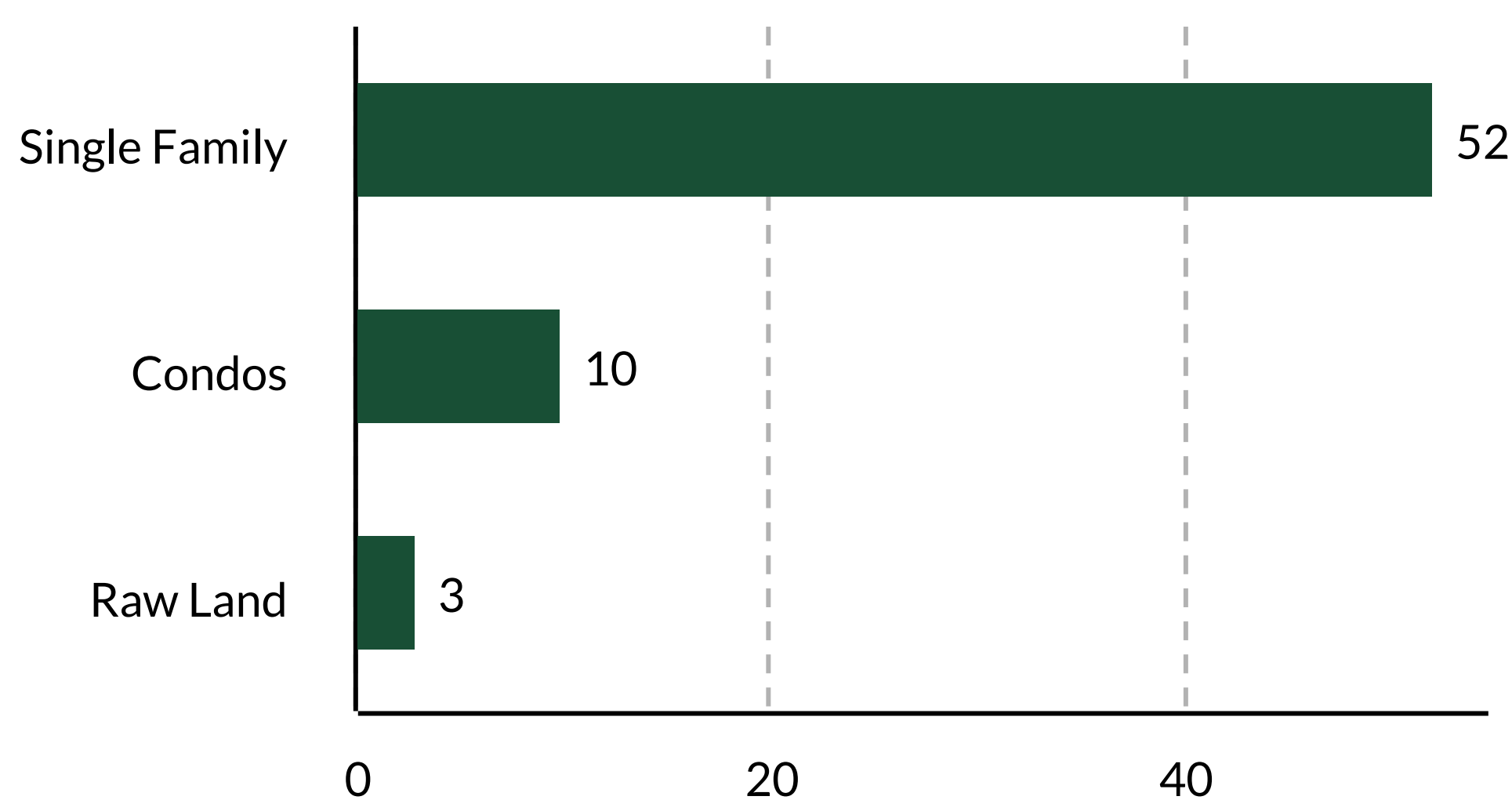
■ Jan ■ Feb ■ Mar ■ Apr ■ May ■ Jun

Average Sales Prices

FINDINGS FROM THE FIELD

In June I was involved with transactions that sold for 24% over the asking price, 1% over the asking price, and 12% under the asking price. That's right, there are (albeit rare) properties selling for well under the asking price in this market. If you're curious which ones, please let me know and I'd be happy to share some of the stories from the real estate trenches here on the island.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

Selling for a million dollars over asking price (\$3.5MM sale after a \$2.5MM listing price), this low bank waterfront home has 109' of frontage and has origins back to 1905. Needless to say, the direct southern view towards Mt Rainier from South Beach Drive is an exceptional location for a property with this kind of character and history.

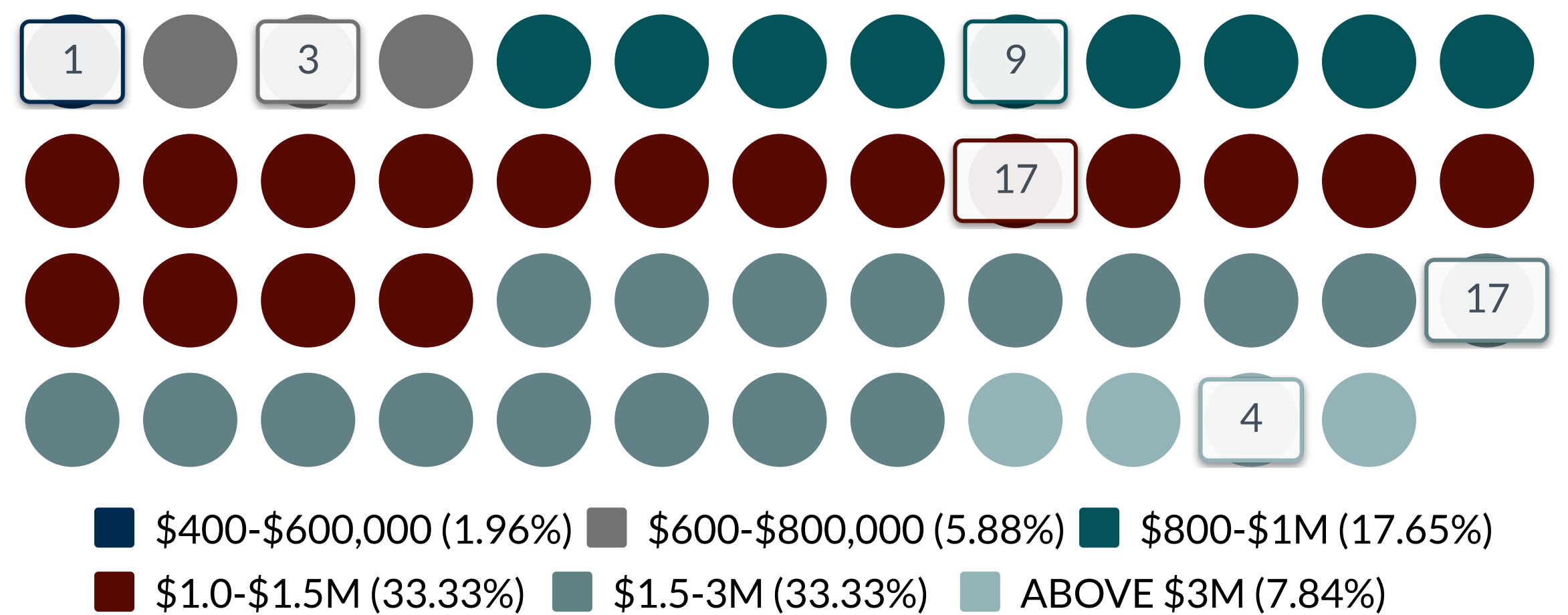
CONDOS

Selling for \$1,145,000 after listing for \$925,000, a 2 bedroom condo in Harbor Square certainly had a "million dollar view," and then some.

RAW LAND

After 1,068 days on the market and an original list price of \$3,500,000, this 4 acre parcel near the fire station in town is zoned for commercial use and sold for \$2,000,000.

June 2021 Home Sale Price Range



ISLAND HOME SALES

\$5,495,000

HIGHEST PRICED SALE

\$405,000

LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

This 7,839 sf 4 bed / 6.25 bath low bank waterfront home in Eagle Harbor had a private dock, indoor lap pool, indoor half court basketball court and a movie theater. It took 147 days to sell for 21.4% less than its original asking price.

LEAST EXPENSIVE

A shack near Battle Point literally had been a meth house at some point (production). I wrote an offer for a client last fall, and the bank and brokerage disclosures were like something I thought I'd never see.



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

