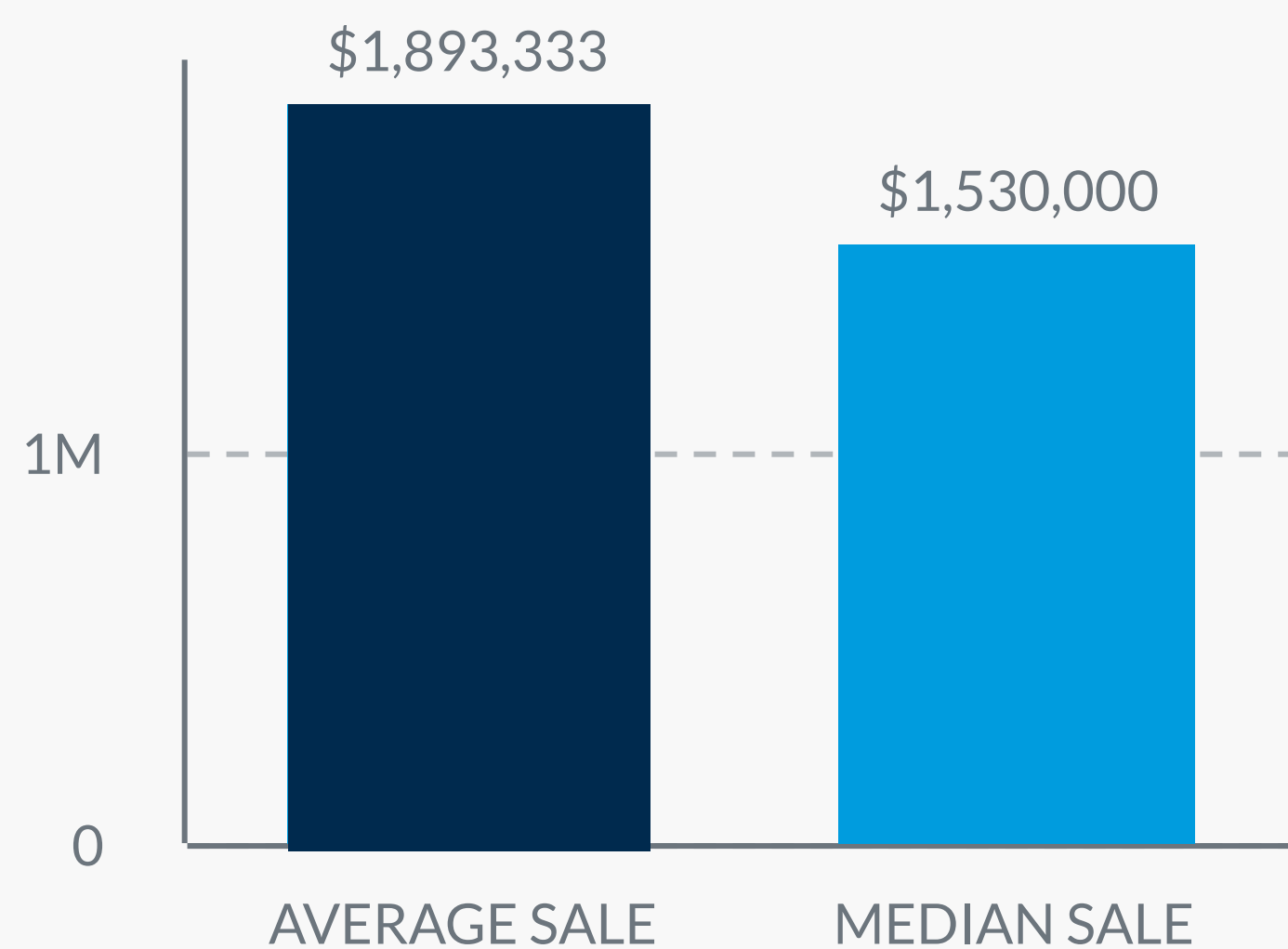




BAINBRIDGE ISLAND MARKET REPORT

JUNE 2022

HOME PRICES JUNE 2022



MISC STAT & FACTS

39% of all Bainbridge Island home sales and **65%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$345 to \$1,471. **The average was \$644.**

Sold homes ranged in size from 732 to 5,100 square feet. **The average was 2,681 sf.**

Home sales ranged from 91.5% to 135% of seller's asking price. **The average was 107.9%.**

80% of homes sold for \$1,000,000 or more.



QUICK SNAPSHOT

SALES

There were 44 single family home sales on Bainbridge Island in June which is below the average of 50 from 2020-2021 and is an increase of 58% MOM. The sales volume of \$77,781,000 was more than double May's total and was the second highest total ever next to last June's \$84M+. In the condo market, the 13 sales were just a few more than the 10 seen both last month and June of last year. The \$11,812,171 in sales volume was the second-highest figure ever recorded for as long as records go back.

INVENTORY

The 40 new listings (supply) was flat to 2021 but, sadly, about 33% less than the average of 60 seen between 2016-2019. Unfortunately, this 40 is a decrease of 15% MOM, showing that we may be past this year's surge of new inventory. The 32 pending sales (demand) was a decrease both MOM and YOY which I believe is just a function of fewer homes on the market for buyers to purchase. The Months of Supply dipped back down below 1.0 in June, showing us that despite the increase in interest rates and slowdown in showing requests, we are still in a strong seller's market.

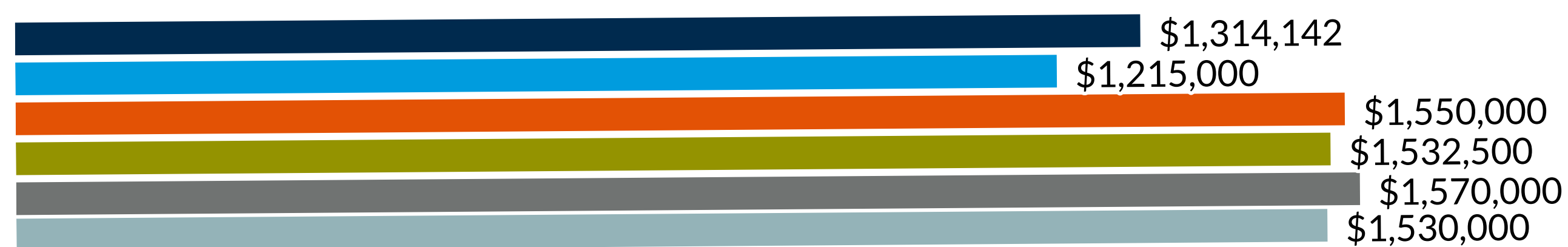
DAYS ON MARKET

Of the 44 homes that sold in June, 33 sold in 9 days or less and for an average of 11.1% over seller's asking price. While this figure is certainly lower than was seen in 2021, we still saw nine homes sell for at least 15%, six sell for at least 25% and four sell for at least 30% over asking price. The 12 sales that took more than 9 days to sell had an average market time of 22 days and closed for an average of 99.4% of seller's asking price.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,530,000 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 wide range of prices and small sample sizes.



Jan Feb Mar Apr May Jun

Average Sales Prices

FINDINGS FROM THE FIELD

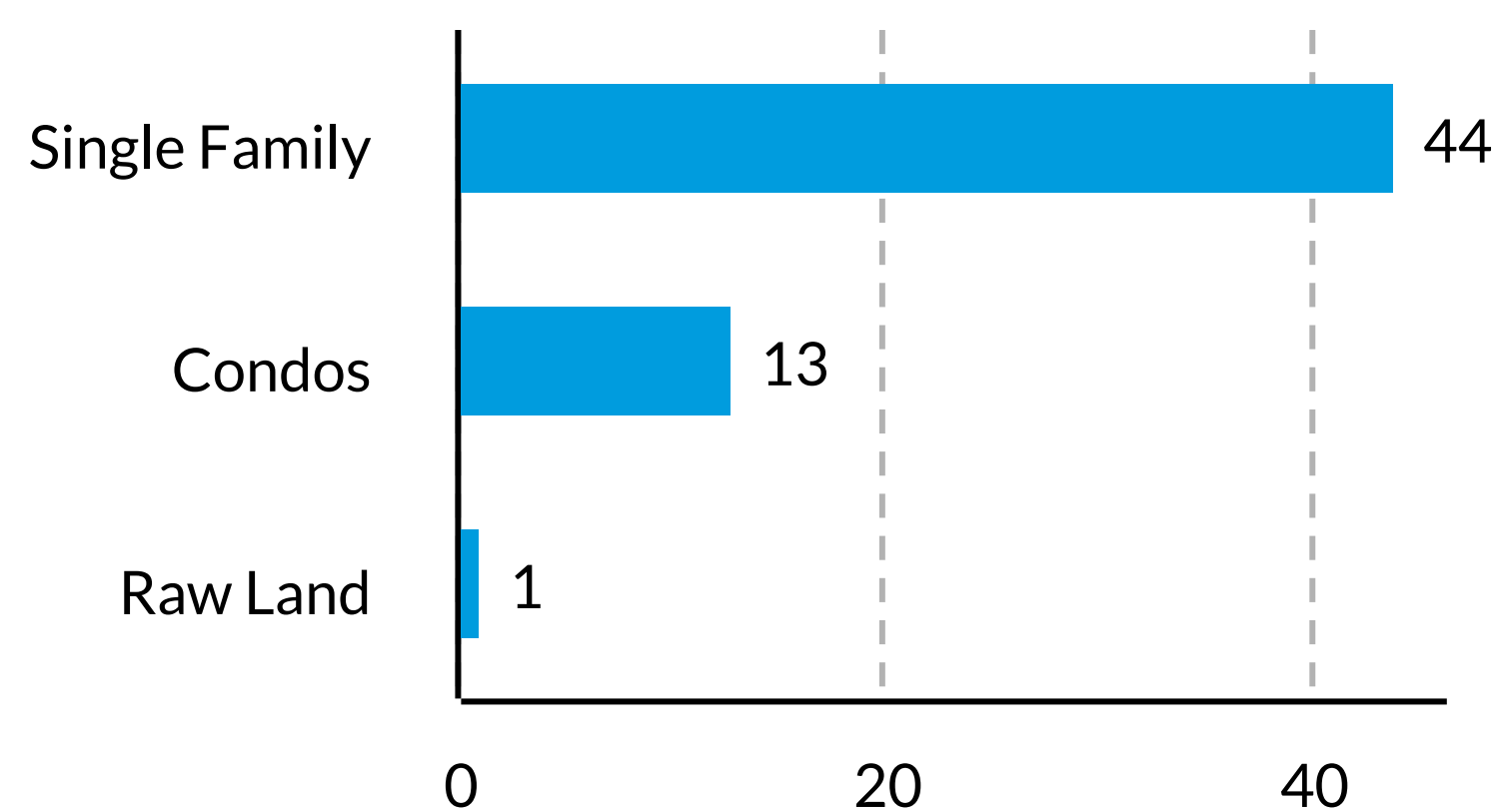
Since the start of 2021, I've been saying to clients that the year-over-year increases we've been seeing in sale prices is unsustainable, and it's just been a matter of time before things slow down. It sure took long enough, but it feels like it's here. We're seeing several important metrics on the *national* level indicative of a market that is decelerating, and I believe we're starting to see some signs of these headwinds hit the shores of the island's housing market.

So is this the crash? The bursting of the bubble? The midnight bell ringing on Cinderella that the party is over? UNLIKELY. But is there change in the air? Is there a feeling of deceleration? CERTAINLY

For one, I am welcoming this change because it pushes us closer to a balanced (read, less frenetic) market, but one where buyers can buy and sellers will still be able to sell.

So I'll reiterate; the sky is not falling. For many would-be buyers, there may be a break in the clouds coming. And for would-be sellers, nobody sees prices falling off these highs, so it's unlikely that you have "missed the market."

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

An elegant 3,307 square foot 4 bedroom / 3 bath home near Blakely Elementary sold for \$3,020,000 after listing for "just" \$2,248,000. The home sold in August of 2020 for \$1,530,000, but had just completed a very sophisticated renovation that ensured its new owners don't have to do any work to modernize the aesthetics of the home.

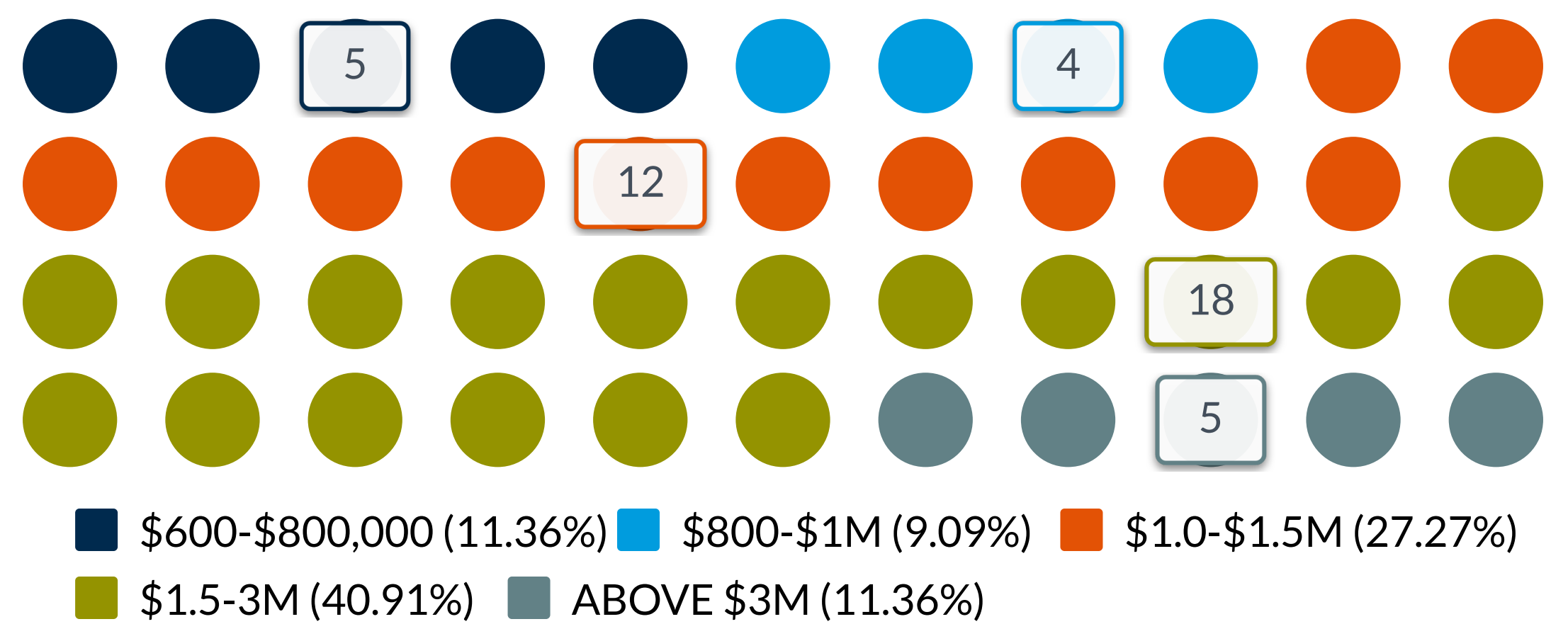
CONDOS

A farmhouse from 1910 that was moved across the street on Ericksen was completely remodeled by Jefferson Fine Home Builders and condominiumized. It will be one of 5 homes in this site at the corner of Wyatt. It sold off-market for \$1,500,000 after not selling last year on the market for 65 days and listed at \$1,598,000.

RAW LAND

A shy 1/2 acre sunny corner lot with water on site and approved septic system offers potential city views from second story sold in 40 days for \$400,000 after listing for \$425,000.

June Home Sale Price Range



ISLAND HOME SALES

\$5,800,000

HIGHEST PRICED SALE

\$610,000

LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

Boasting 106' of low-bank waterfront and a view of the Seattle skyline and Cascade Mountains in desirable Wing Point, this iconic Ralph Anderson-designed home was just completely remodeled by Fairbank Construction. The 4,021 square foot 4 bed / 3.75 bath home offers extraordinary views from just about every room and includes a special garage just for electric vehicles.

LEAST EXPENSIVE

A double-wide manufactured home on a half-acre near the Fletcher Landing public beach access sold in 6 days after listing for \$599,000. The home had a new kitchen, bathroom, flooring and roof.



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

