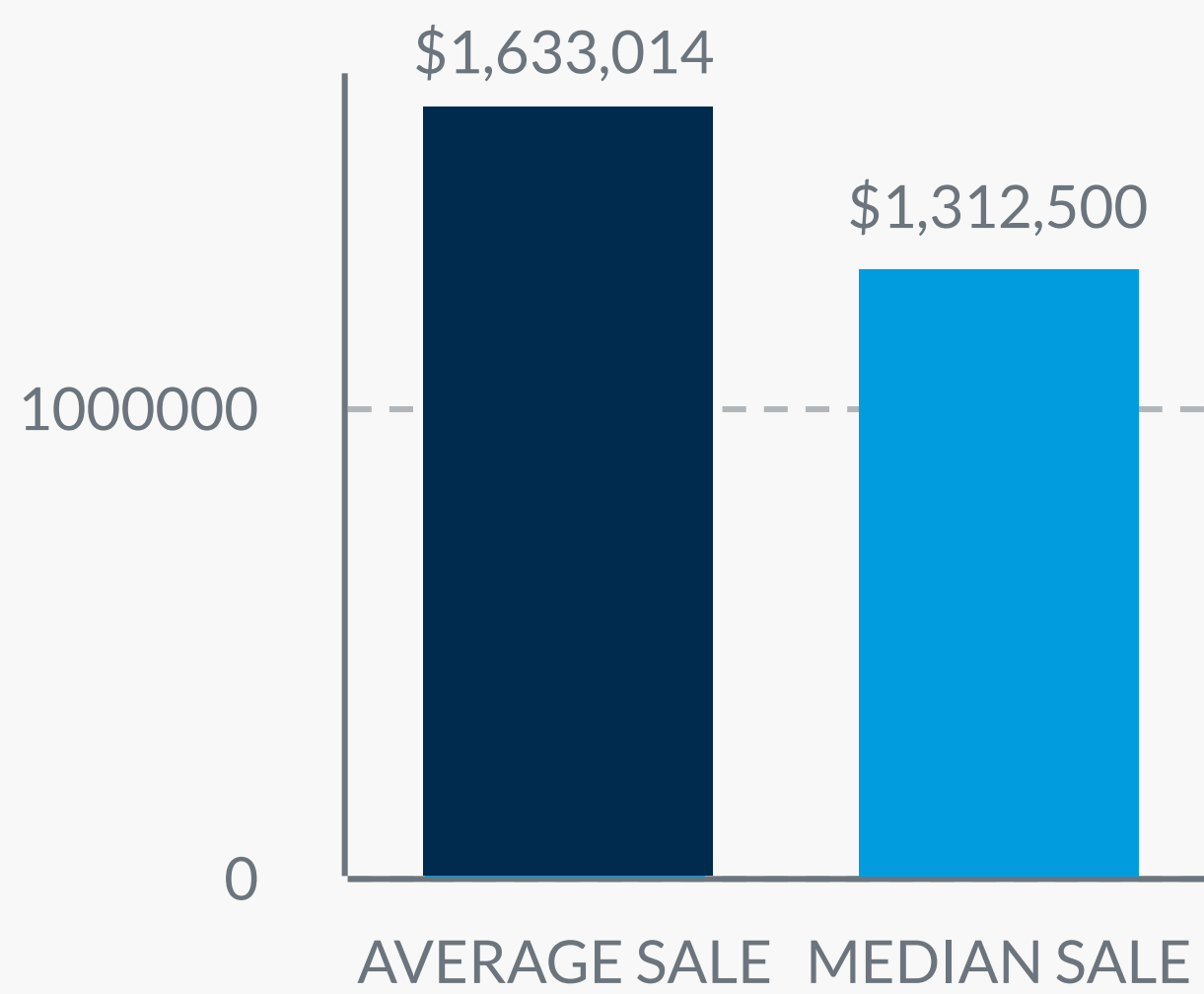




BAINBRIDGE ISLAND MARKET REPORT

JUNE 2023

HOME PRICES JUNE 2023



MISC STAT & FACTS

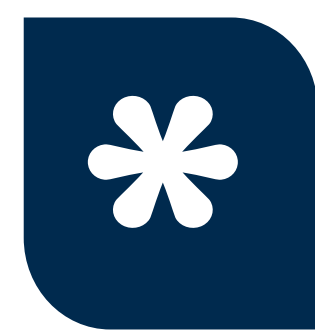
45% of all Bainbridge Island home sales and **38%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$297 to \$1,316. **The average was \$628**

Sold homes ranged in size from 1,128 to 4,894 square feet. **The average was 2,628 sf.**

Home sales ranged from 88.8% to 128.4% of seller's asking price. **The average was 102%**

68% of homes sold for \$1,000,000 or more.



QUICK SNAPSHOT

SALES

There were 45 home sales on Bainbridge Island this month, which is an increase of 36% MOM and is flat YOY. This figure is just below the 5-year pre-pandemic average of 52, but considering how inventory levels are so much lower than what they were during those years, this feels like a strong number of sales. This feels like great news because it shows, despite there still being so much fear and expectations of a coming crash, that the buyers who are active in the Bainbridge Island housing market are showing their confidence by participating at the closing table.

INVENTORY

The 39 new listings (supply) was down 25% MOM, which is totally normal for the month as most of the sellers pushing for spring have already hit the market, and we see a slower market with school getting out and "dads & grads" activities. June's 35 pending sales was a seasonally normal decrease of 22% over May, but was an increase of 17% YOY; this tells me, at least, that more buyers have confidence in this year's market than those who did last year and is reflective of a rebounding mindset. The Months of Supply – a strong indicator of the balance in the market – was 1.1 and hadn't been that low since last June so, once again, we know that well-priced homes are selling about as fast as they come on the market.

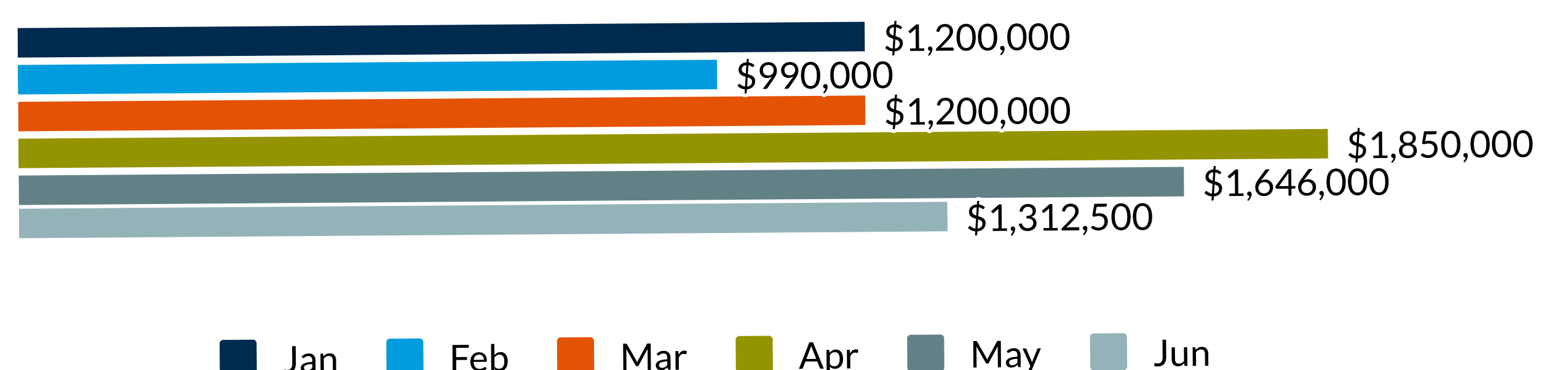
DAYS ON MARKET

Of the 45 homes that sold in June, 24 sold in 7 days or less; the fourth month in a row since July of 2022 that over 50% of homes sold this quickly, and this month their average was 5.3% over asking – a sustained level of a few percent more than the typical 1-2% of the those 7 slow months when things were shifting. Everything here adds up to another month of great news; when homes are priced right, they will sell and their asking prices are being met with competitiveness by buyers.



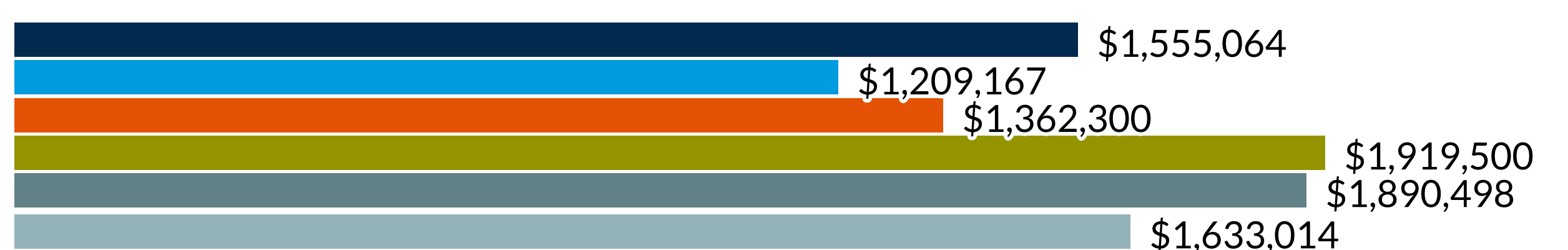
PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

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

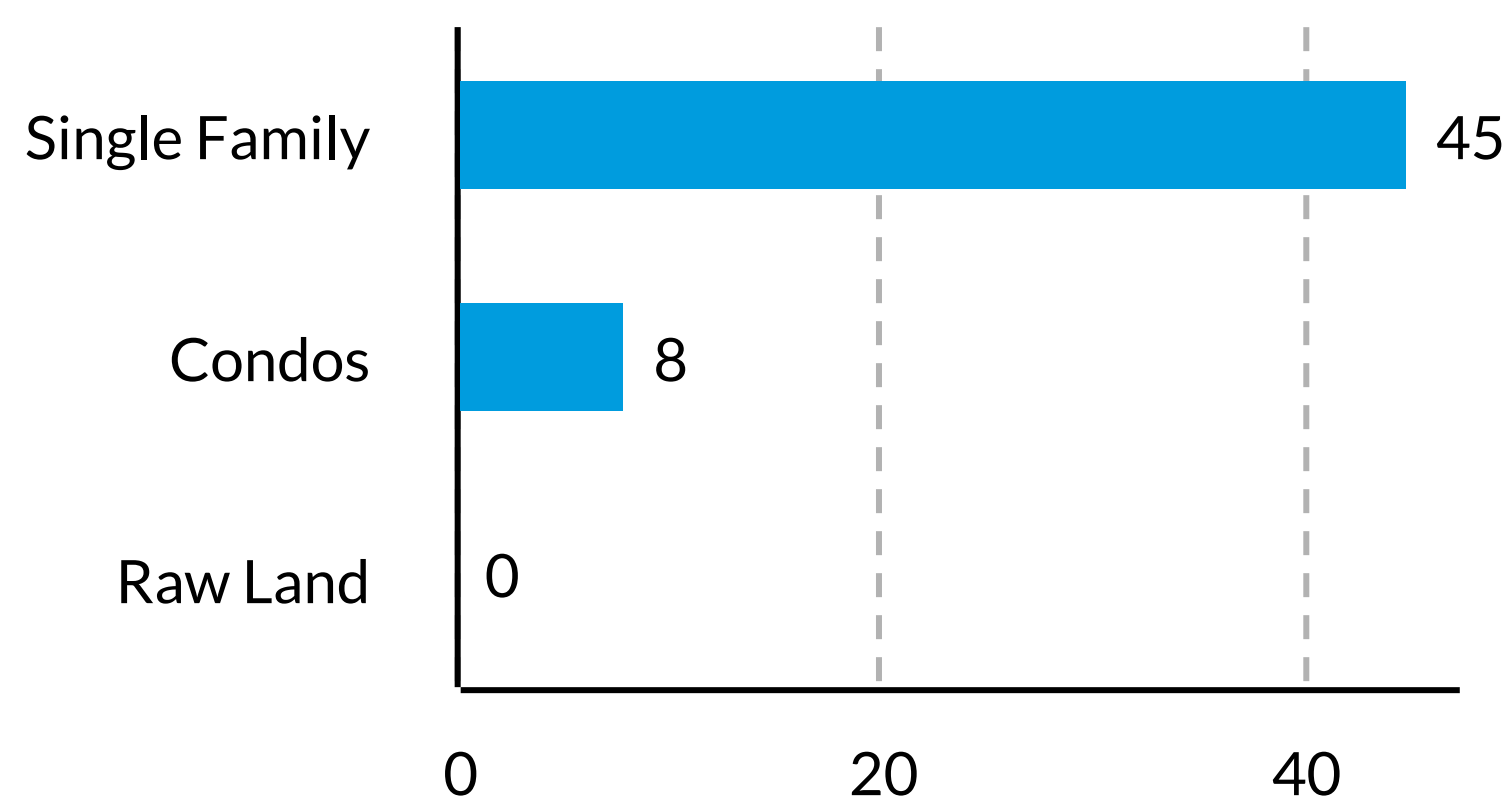
FINDINGS FROM THE FIELD

When people ask me “how’s the market?” I always quote my favorite metric, which isn’t published anywhere but I track on a monthly basis; I call it the Frenzy Metric and it’s a combination of a) the percentage of homes that sell in a week or less and b) the average amount these homes sell for more than asking price.

Last year’s market shift was apparent when there was a steep decline from the typical 80% of homes selling in a week for an average of 15% over asking price to, for the first time in 26 months, less than 50% selling that quickly. This month was the fourth month in a row of over 50% homes selling in a week or less (average is 55%), and the average sale price of those homes is steadily hovering around 3% over asking price.

In fact, it feels like it did back before 2020 when it was just, well, a boring old housing market. Just as then, I now don’t have unbelievable new records or jaw-dropping statistics to wow you from subject line to bullet points to elaborate metaphorical ending.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

Considered one of the most prized shorelines on the Bainbridge Island waterfront, my seller-client sold their Point White custom craftsman with 95’ of spectacular south facing low bank waterfront on the first day on the market for \$3,175,000 – or 7.8% over asking price. The thoughtfully designed and perfectly sited home integrates stunning views and natural light into every room, and a gentle curved path gives easy access to the water’s edge. This type of activity is lighting in a bottle and made for some very happy sellers, and buyers.

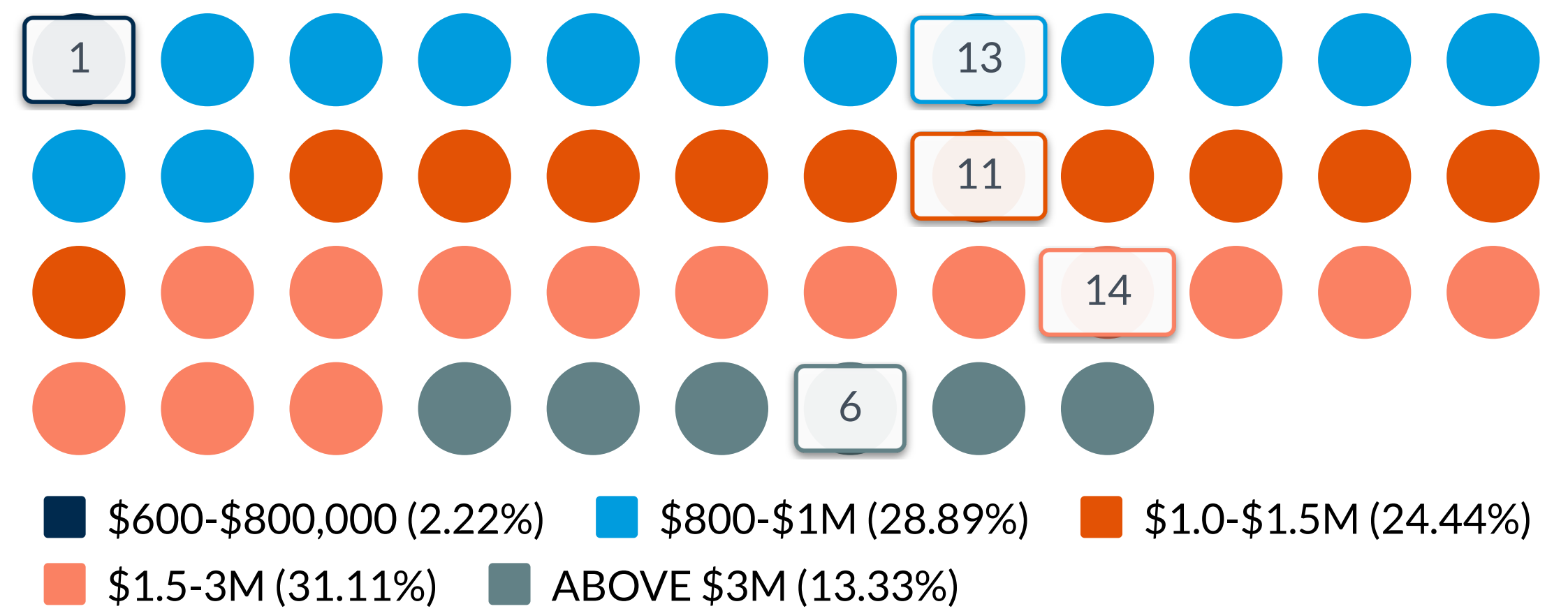
CONDOS

Perched just above the Bainbridge ferry with a view of Mt. Rainier, a top floor condo takes advantage of its southeast facing views to capture sunlight all morning and is just a short walk from downtown. The 2 bed / 1 bath 850 SF unit sold in a week for 1.5% over the seller’s asking price.

VACANT LAND

There were no vacant land sales in June 2023.

June Home Sale Price Range



ISLAND HOME SALES

\$4,000,000
HIGHEST PRICED SALE

\$722,000
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

In the historic Port Madison Neighborhood, a cedar-shingled west-facing waterfront home with 98’ of low-bank waterfront & 28’ deep-water slip at the end of the shared dock is perfectly sited to take full advantage of all day sun and colorful sunsets.

LEAST EXPENSIVE

For the first time in 60 years, a 1917 cottage on about 2 acres and across from Battle Point Park hit the market. Its level acreage is drenched in all day sun and the arboretum-like grounds are dotted with mature evergreens, a huge variety of rhododendrons, and graceful Japanese maples.



Presented by Jason Shutt, M.Ed.
Windermere Real Estate / BI, Inc.
Data provided by NWMLS
Copyright 2023 | All Rights Reserved

Jason Shutt, 98110 Realtor
206.399.3641 | www.jasonshutt.com
jason@jasonshutt.com

Contact me today if you need help tackling your real estate needs.

