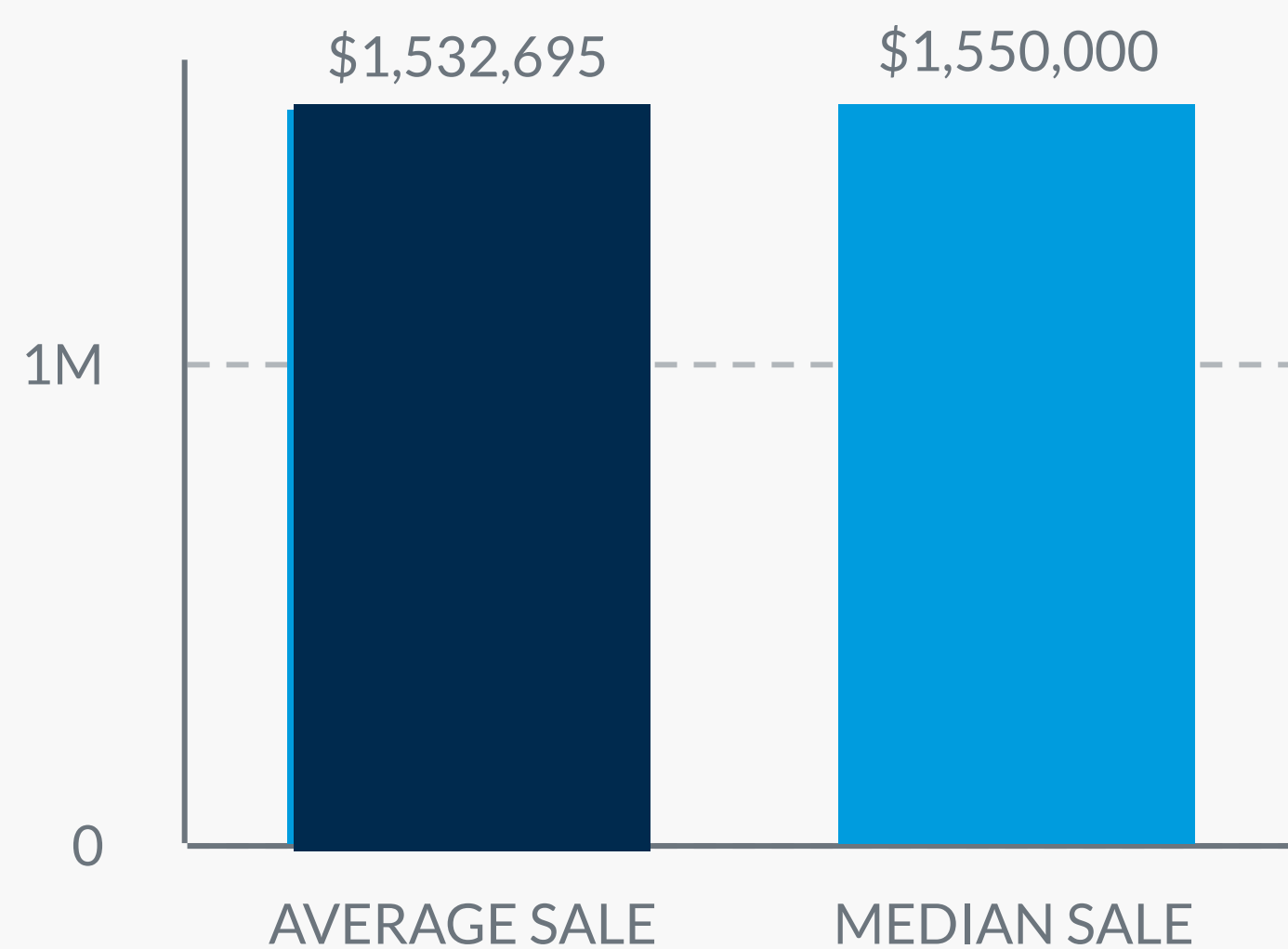




BAINBRIDGE ISLAND MARKET REPORT

MARCH 2022

HOME PRICES MARCH 2022



MISC STAT & FACTS

33% of all Bainbridge Island home sales and **29%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$448 to \$1,152. **The average was \$649.**

Sold homes ranged in size from 720 to 4,033 square feet. **The average was 2,432 sf.**

Home sales ranged from 94.2% to 153.9% of seller's asking price. **The average was 116.5%.**

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



QUICK SNAPSHOT

SALES

There were just 19 single family home sales on Bainbridge Island in March, which is down 21% YOY and up 88% from February's 11. The sales volume of \$30,886,600 was about double last month but was down about \$9M YOY. In the condo market, the 14 sales set a new record high for the month and was up over last year's, and last month's, 8 sales. The \$13,678,146 in sales volume was about triple both last year's, and last month's, \$4.5M.

INVENTORY

The 44 new listings (supply) sounds really high for the month, but about 16 of those were the new construction townhomes in two developments on Madison. Luckily, we are on the cusp of what is typically the surge; after spring break and April and May tend to be when the bump comes. Cross those fingers this year! The 37 pending sales (demand) was above average for the month, but like every month these days that was simply a function of having nothing to buy. Given how strong the demand has been over the last year, it's no wonder the 0.6 months of supply for the month of March was the 13th straight month this metric was below 1.0 (4-6 months is a balanced market in Puget Sound).

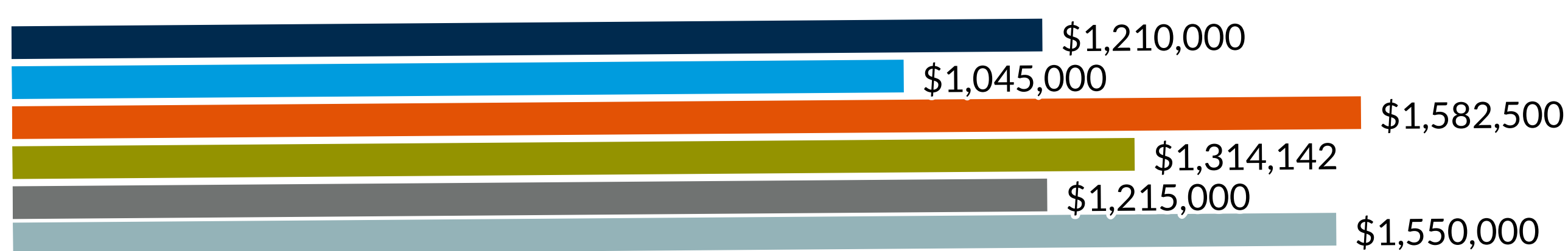
DAYS ON MARKET

Of the 19 homes that sold in March, 17 sold in a week or less and for an average of 21% over seller's asking price. Five of these sold for at least 20% over asking price. The two sales that took more than a week had an average market time of 38 days and closed for an average of 97.8% of seller's asking price.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

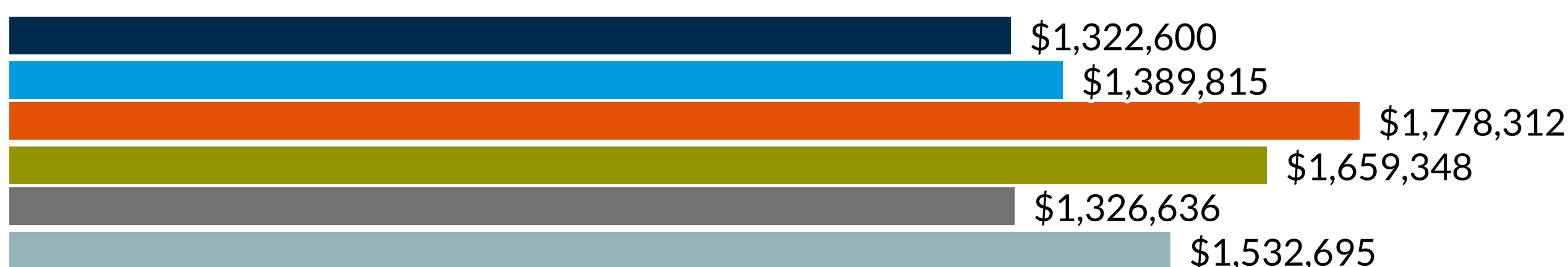
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,255,000 in March and half sold for less.



Oct Nov Dec Jan Feb Mar

Median Sales Prices

AVERAGE: Prices vary widely on Bainbridge Island on a monthly basis given the wide range of prices and small sample sizes.



Oct Nov Dec Jan Feb Mar

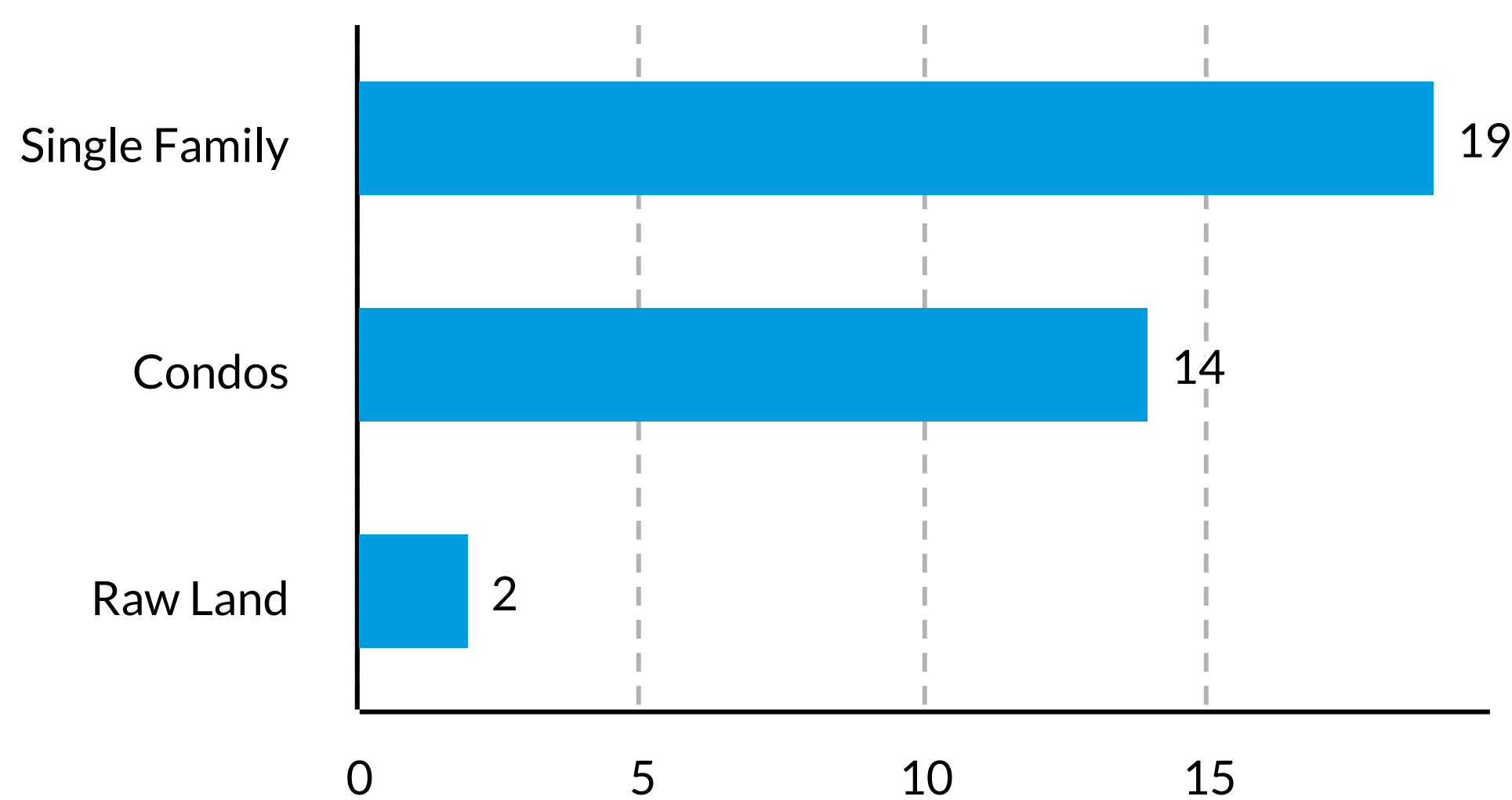
Average Sales Prices

FINDINGS FROM THE FIELD

Back in 2020, the first wave of The Great Reshuffle started as everyone adjusted to a Work From Home (WFH) world. Then, in 2021, the second wave came as companies implemented more permanent WFH policies and workers even changed jobs to achieve healthier work/life balance. Now, just like indoor areas without mask restrictions or capacity limits, the 2022 spring housing market is fully open. This third wave of The Great Reshuffle is seeing buyers moving for various reasons and are now seeking refuge in more affordable places. While you may have never expected Bainbridge Island to be referred to as a place people come seeking "more affordable" housing, here we are. So far this year, the results are leaving me unable to find the proper adjective to describe it, so I will illustrate it by sharing that I've recently written offers that exceeded the list price by 32.7% and even 46.3%, only to come in second place.

Now, for many buyers, the sense of home is worth more than the value of the money they need to spend to acquire that home.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

Located in downtown Winslow near BHS and Rotary Park, this modest home sitting on a half-acre lot sold for \$1,215,000 after closing for \$1,055,000 just two months ago. In other words, this home appreciated 15% on the open market in just 8 weeks.

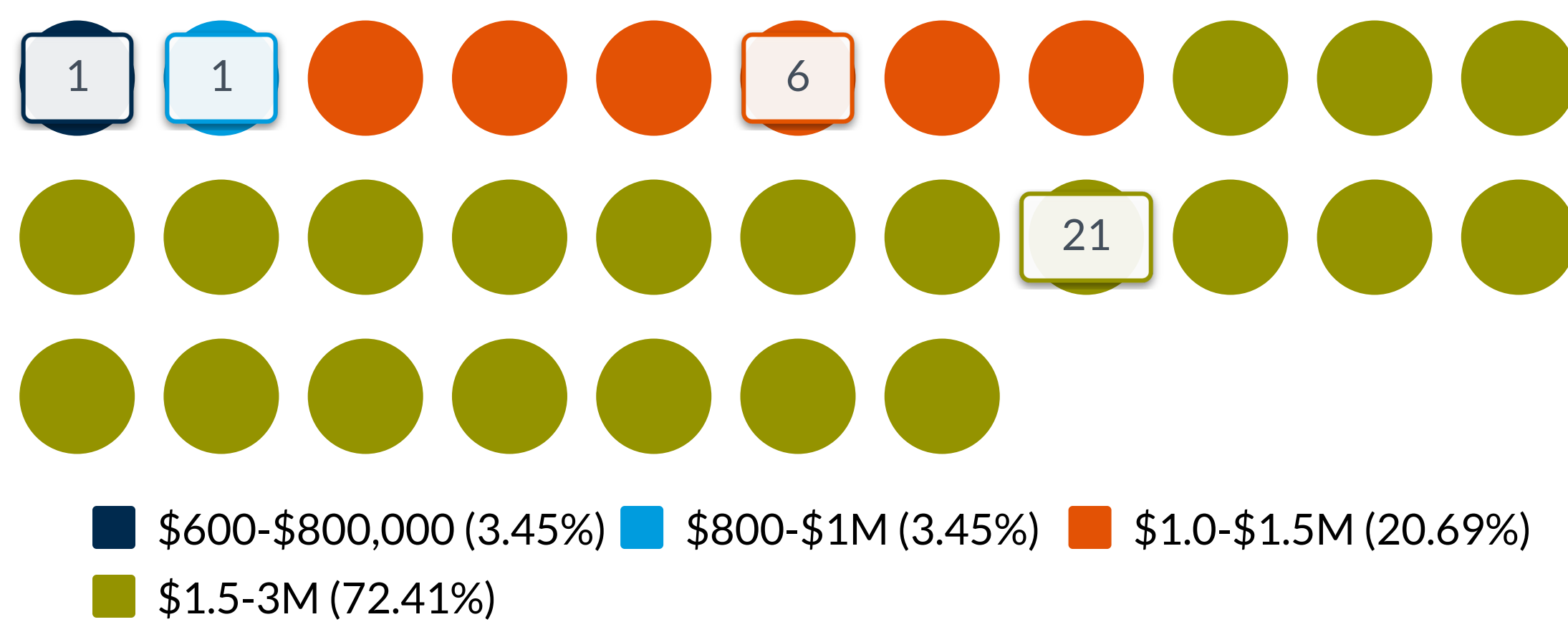
CONDOS

Closing about 4.5 months after the seller bought it, a sophisticated unit in ROOST in Lynwood Center sold for \$1,868,000 after closing for \$1,650,000 in late October, or 13.2% appreciation in a third of a year.

RAW LAND

An acre near Fay Bainbridge with electricity and water in the street and an expired septic design sold for \$501,000 after listing for \$375,000, and the buyer waived feasibility and all other contingencies to prevail.

February Home Sale Price Range



ISLAND HOME SALES

\$3,000,000
HIGHEST PRICED SALE

\$749,000
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

With 102' of medium bank waterfront with steps to the beach, this quintessential "old Bainbridge" home came with a small dock, a swim dock and buoy in addition to the spectacular views of the Olympic Mountains over Puget Sound. This home listed for \$1,950,000.

LEAST EXPENSIVE

One of the under-construction 2BR townhomes on Welcome Lane off Madison sold for its asking price. This development is now sold out.



Presented by Jason Shutt, M.Ed.
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