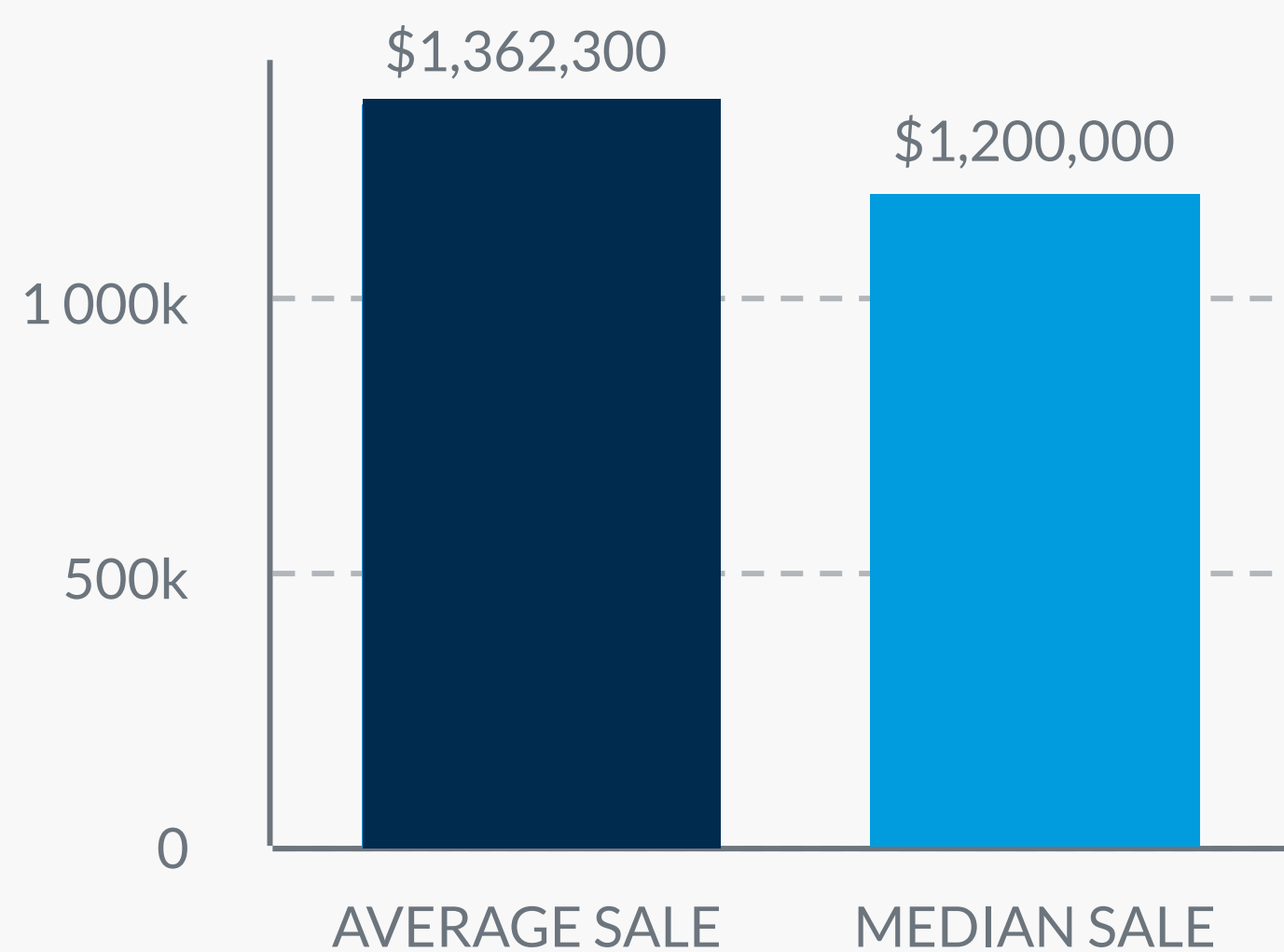




# BAINBRIDGE ISLAND MARKET REPORT

## MARCH 2023

### HOME PRICES MARCH 2023



### MISC STAT & FACTS

**60%** of all Bainbridge Island home sales and **50%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$304 to \$906. **The average was \$525.**

Sold homes ranged in size from 2,166 to 4,471. square feet. **The average was 2,527 sf.**

Home sales ranged from 88.7% to 109.5% of seller's asking price. **The average was 99..**

**60%** of homes sold for \$1,000,000 or more.



### QUICK SNAPSHOT

#### SALES

There were 15 home sales on Bainbridge Island this month, which is about half the 5-year average of for the pre-pandemic period from 2015-2019. While one might assume this to be indicative of buyer demand dropping off a cliff, it's really the result of January and February having seen half the number of new listings than was normal before the pandemic. In other words, 2023 started out not offering buyers much to buy.

#### INVENTORY

The 40 new listings (supply) was (FINALLY!!) flat with the 5-year pre-pandemic average, giving much needed relief to those waiting for something to consider purchasing. While much too early to say we're going back to a normal level of inventory this year, it's a step in the right direction and an optimistic start to the seasonal surge. The 21 pending sales (demand) was down a third over both the 3-year and 5-year pre-pandemic average, but again that is reflective of the low inventory situation. Furthermore, the Months of Supply – a strong indicator of the balance in the market – was flat with the start of the year at 2.1; this is good news because it shows that the homes on the market are still selling, assuming the buyer and seller can agree to a price reflective of "fair market value."

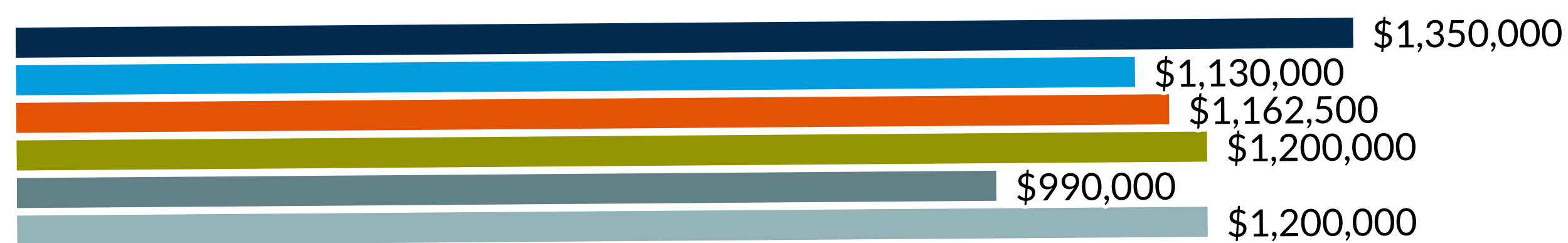
#### DAYS ON MARKET

Of the 15 homes that sold in March, 9 sold in 8 days or less; the percentage of homes selling in a week was over 50% for the first time since July of 2022 and they sold for an average of just 1.7% over seller's asking price. This, I believe, is very reflective of the strength in the marketplace because it shows that buyers are willing to buy in this economic landscape when the seller's asking price is reasonable. The good news for buyers is the days of craziness that was the irrational and frenetic paying of hundreds of thousands over list price are over, and good news for sellers is values have found stability and we're past the period of softening prices.



### PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

**MEDIAN:** Half of the homes on Bainbridge Island sold for more than \$1,200,000 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

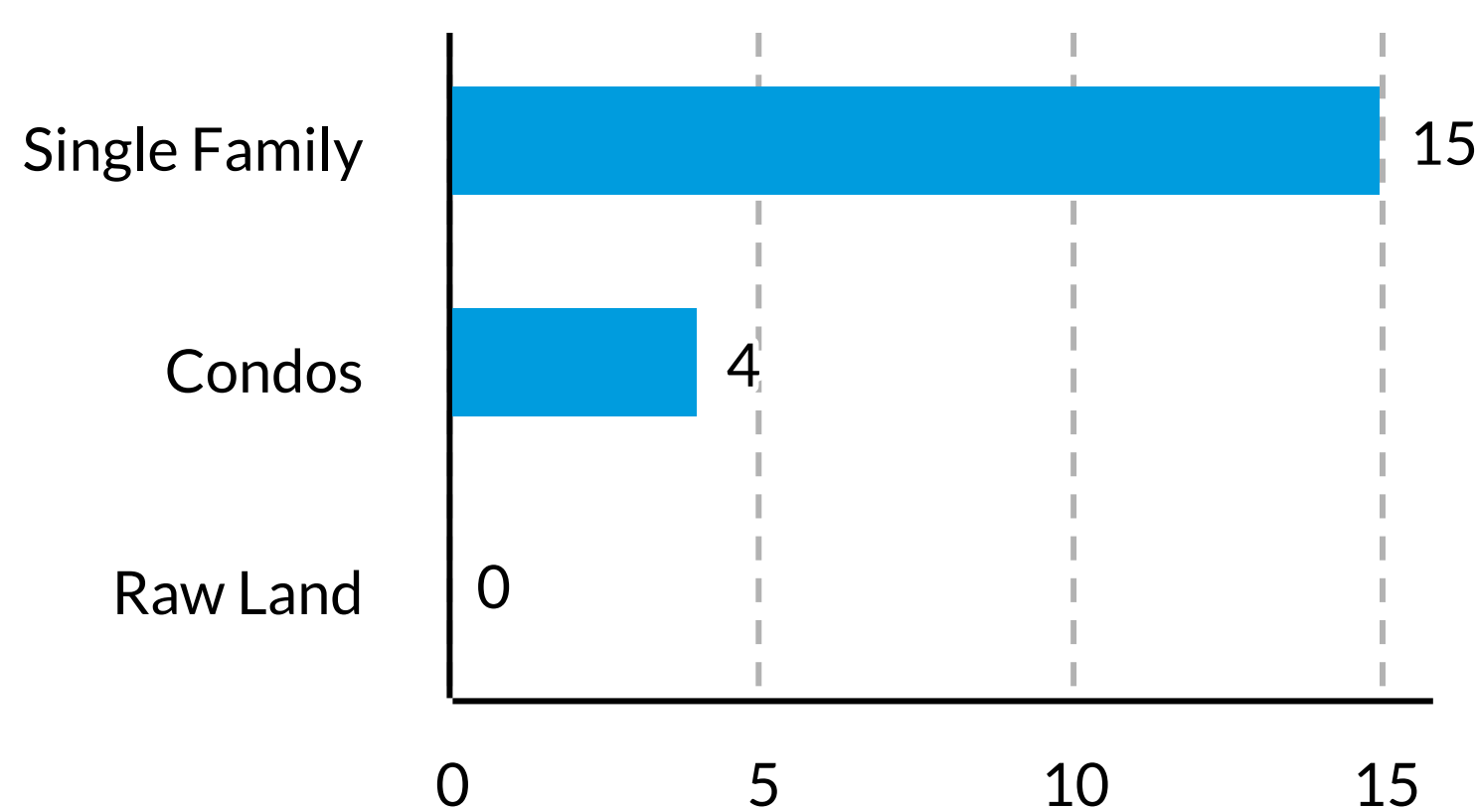
As I went through the metrics for March there were a few key data points that left me feeling optimistic about the spring market:

- The number of new listings was right in line with what was normal before 2020.
- The amount buyers are paying over a seller's asking price is right in line with what was normal before 2020.
- The rate at which homes are selling is right in line with what was normal before 2020.

In other words, the market is moving forward in a healthy manner. It's worth stating that both the frenzy of the last few years as well as the pregnant pause that was the fear-induced second half of last year seems to be a distant memory.

As far as the local real estate market, I'll encourage you to ignore the national and regional, and mostly negative, headlines. The local data speaks for itself – we're finding a normal pace and, just like the quiet pace of a spring baseball game, moving through the innings with excitement about the long summer nights that we'll have when the sunshine really does show up.

## NOTEWORTHY BAINBRIDGE ISLAND SALES



### SINGLE FAMILY HOMES

*A view home with deeded private beach access to Murden Cove sold for \$936,000 after receiving one offer and, the listing agent told me, one hundred showings. Private and secluded with recent updates, the large yards in both the front & back will give the future owner the opportunity to create both a place to play as well as take in the scenery.*

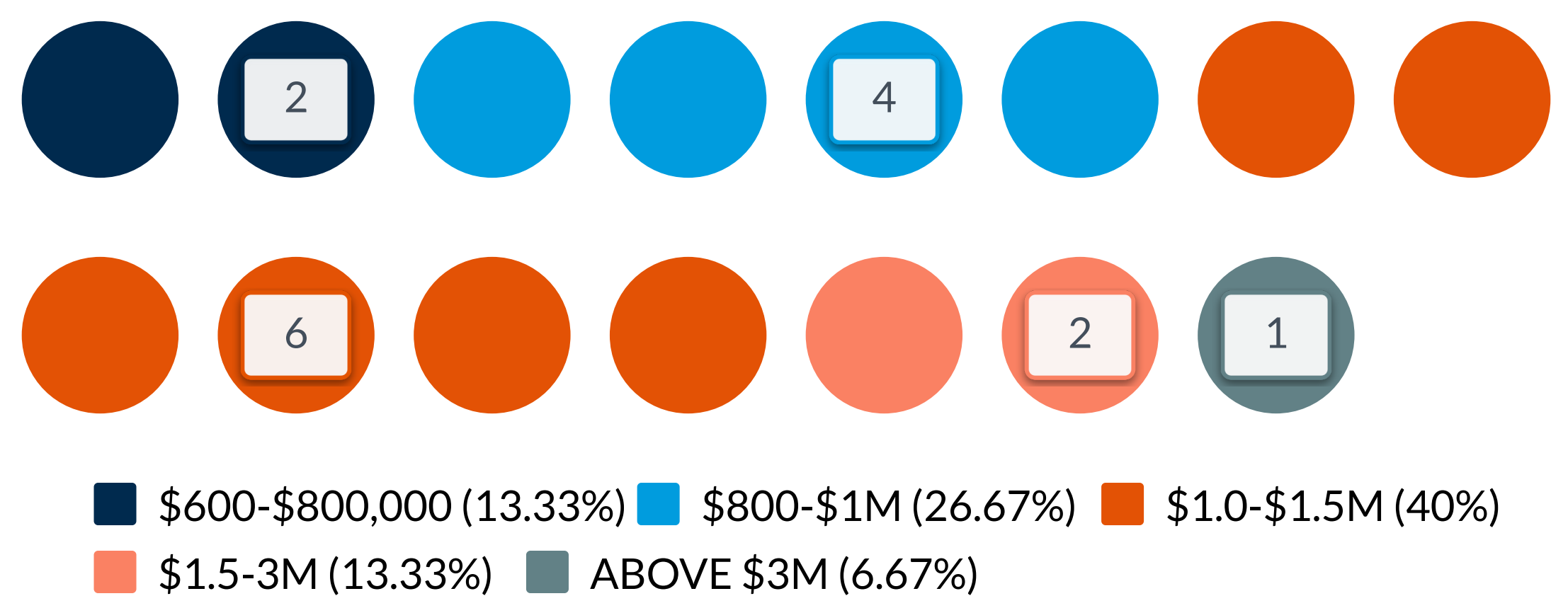
### CONDOS

*A sunny stand alone unit in Madison Cottages, complete with picket fence and welcoming front porch, sat as close to the Madison Tot Lot as a home can get. The home's open, yet cozy with a just-right charming kitchen, dining space, and light filled living room is perfectly tucked in and off the street, yet close to downtown Winslow, with shops, bakeries, theater and ferries.*

### VACANT LAND

*There were no vacant land sales in March 2023*

## March Home Sale Price Range



## ISLAND HOME SALES

**\$3,685,000**

HIGHEST PRICED SALE

**\$732,000**

LOWEST PRICED SALE

## HIGHEST + LOWEST PRICED ISLAND HOMES SALES

### MOST EXPENSIVE

An exceptional Northwest Contemporary waterfront compound located on Agate Pass in sold in a few days for the seller's asking price. Situated on an acre and boasting 139 ft of medium-bank shoreline and a boathouse on the beach to store small watercraft, this large home also had a 1BR guest cottage on the back of the property.

### LEAST EXPENSIVE

Set in the every desirable GROW Net Zero community, this free-standing home from Phase 1 sold for \$14,500 over asking price after receiving a few offers.



Presented by Jason Shutt, M.Ed.  
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