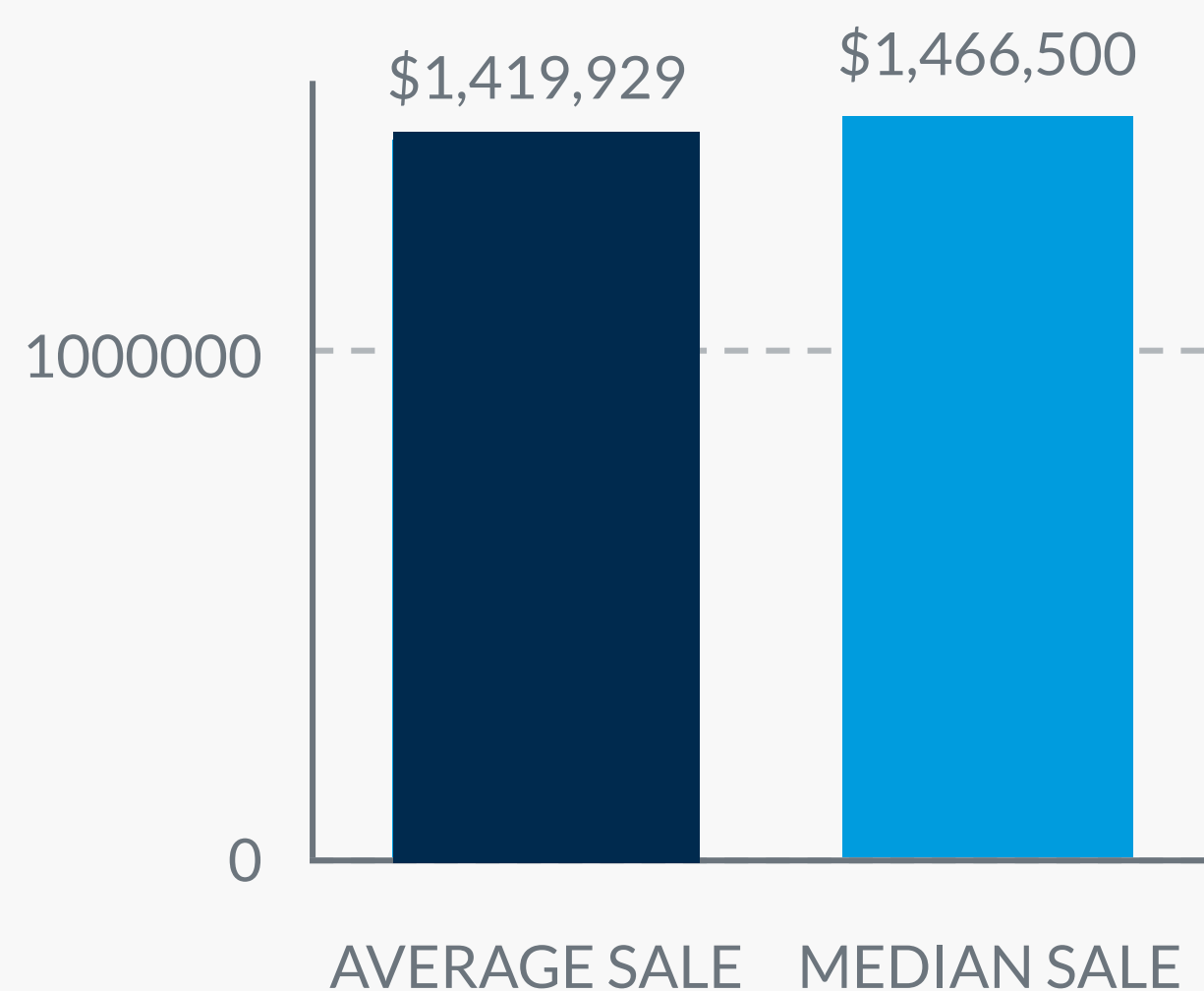




# BAINBRIDGE ISLAND MARKET REPORT

## MARCH 2025

### HOME PRICES MARCH 2025



### MISC STAT & FACTS

**36%** of all Bainbridge Island home sales and **14%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$273 to \$812. **The average was \$509.**

Sold homes ranged in size from 1,167 to 5,498 square feet. **The average was 2,856 SF.**

Home sales ranged from 87.8% to 105.6% of seller's asking price. **The average was 98.6%**

**79%** of homes sold for \$1,000,000 or more.



### QUICK SNAPSHOT

#### SALES

There were 14 home sales on Bainbridge Island in March, which was a 27% increase YOY and an increase of 40% MOM. While about flat with the 13 sales seen in March of 2019, this number is much less than the average of 32 seen for the month from 2015-2018. The 31 pending sales (demand) was up YOY by a promising 55%, and MOM saw an incredible increase of 181%. This number of pending sales is right in line with the average for 2015-2019, which hopefully means this year is going to feel a more normal level of sales activity than the sluggishness we witnesses last year as buyers waited for the election to be over.

#### INVENTORY

There were 38 new listings in the month of March, which was a modest 8% increase YOY and just shy of the average of 42 seen from 2015-2019. The Months of Supply – the indicator of the balance in the market – was 3.1 and it's just the second time since March of 2019 the metric was over 3.0. But buyers should not get too excited just yet, because on some properties there is plenty of room to negotiate on price and terms, the most attractive homes that are new to the market are starting to get offers reminiscent of when this metric was sub-one.

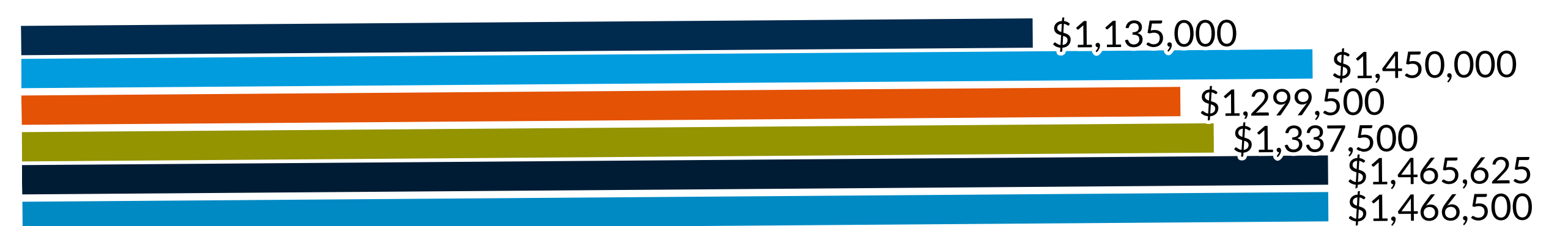
#### DAYS ON MARKET

Of the 14 homes that sold in March, 8 sold in about a week or less and did so for an average of 2% over asking price, although 3 sold for asking price and five homes sold for an average of 3.3% over asking price. The other 6 homes sold in an average of 58 days and did so for an average of 94% of seller's asking price and 86% of the original asking price.



### PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

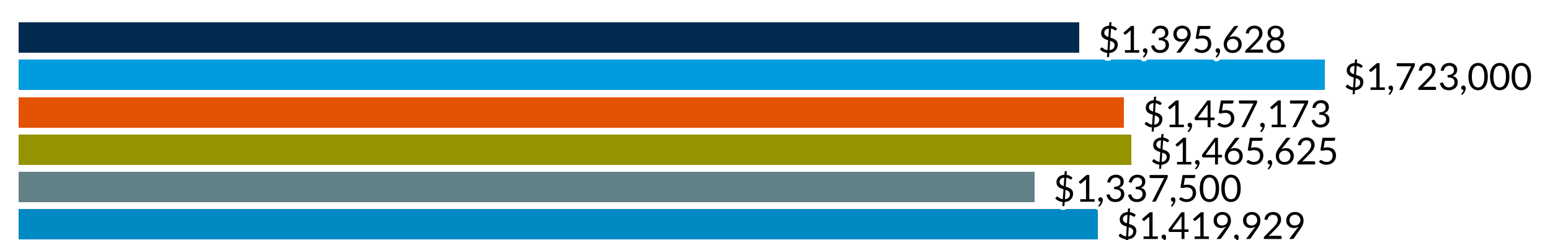
**MEDIAN:** Half of the homes on Bainbridge Island sold for more than \$1,466,500 in March and half sold for less.



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



# BAINBRIDGE ISLAND MARKET REPORT

## FINDINGS FROM THE FIELD

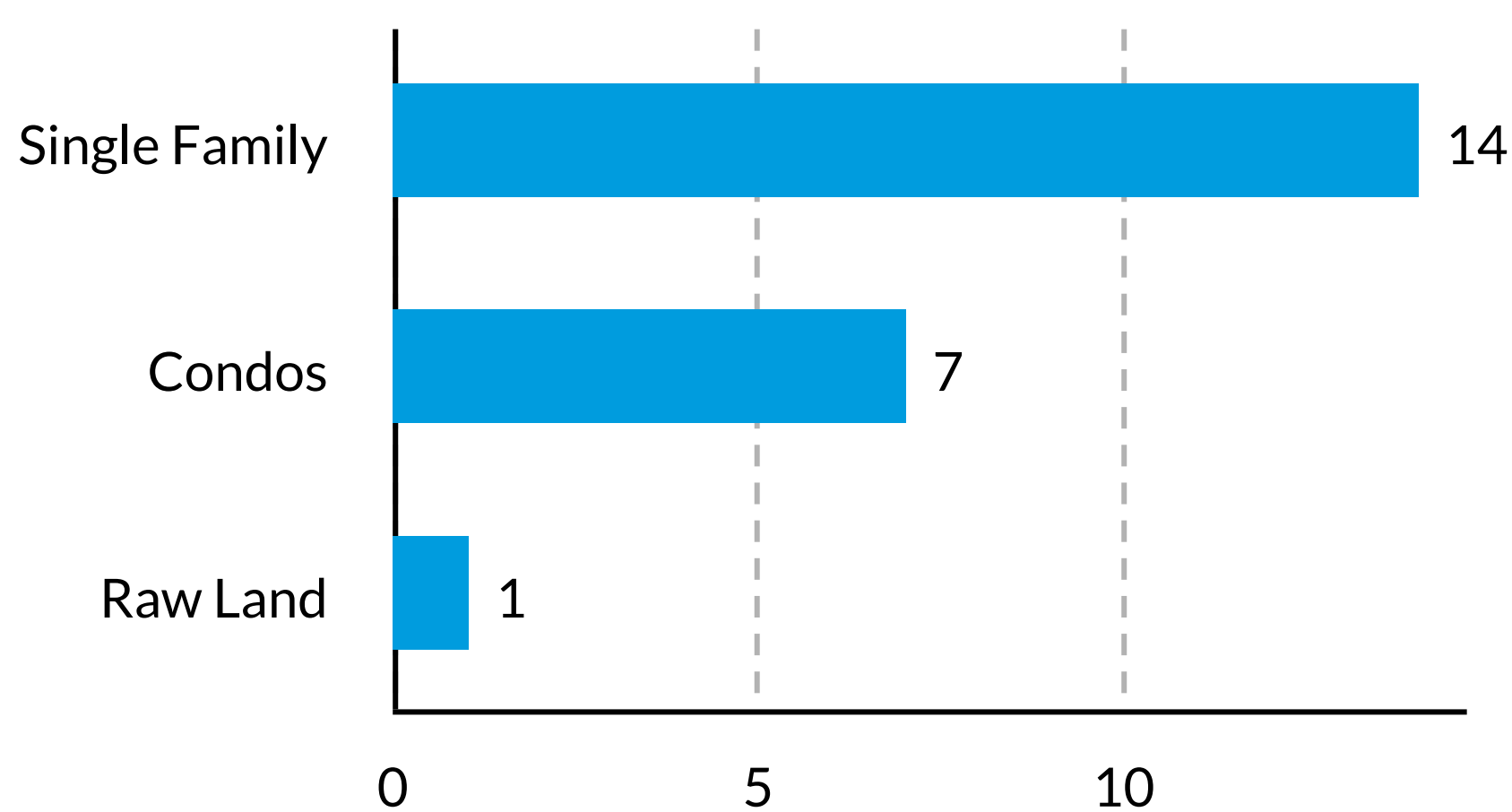
As Q1 has come to a close here in 2025, the pulse of the market is a very different one than it's been since it shifted to a slowdown in the summer of 2022.

Back in January of this year, I had buyer-clients win in a multiple-offer situation against three other strong offers. Big deal, right? The notable aspect is that the home had just sold three months prior, and my clients paid 11% more than it had just sold for in late 2024. Imagine owning a home for three months and making more than 10% on your investment.

What word would you use to describe that situation? My word, or phrase, was "covid-light."

So is this the irrational behavior we saw back in 2020-2022? Or is it just the simple economics of a low-inventory & high-demand housing market and the fact that buyers have accepted the certainty of the world we are now living in.

## NOTEWORTHY SALES



### SINGLE FAMILY HOMES

Selling for \$1,700,000, a 3 bed / 2.55 bath, 3,155 SF home near the Wing Point Golf & County Club sold for 90% of its original asking price after 40 days on market and 90% of its original \$1,880,000.

- Tiffany Meadows

### CONDOS

Selling for \$519,500, an 1,240 SF, 2 bed / 2.25 bath unit in Madison Park Complex closed after 15 days on market and for 100% of its original \$519,500 asking price.

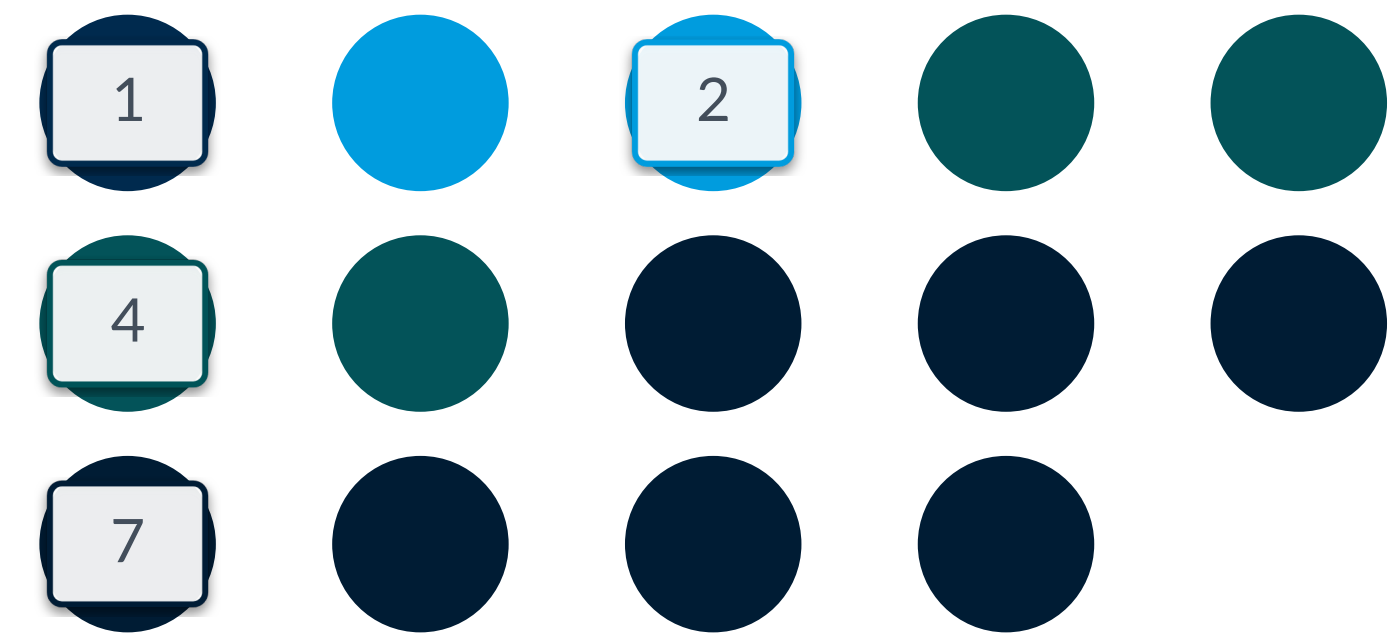
- Madison Ave

### VACANT LAND

Selling for \$100,000, this single acre of land in Fletcher Bay sold for 77% of its original asking price.

- Fletcher Bay Rd

## March Home Sale Price Range



■ \$600-\$800,000 (7.14%) ■ \$800-\$1M (14.29%) ■ \$1.0-\$1.5M (28.57%)  
■ \$1.5-\$3M (50%)

## HIGHEST + LOWEST SALES

▲ **\$2,498,000**  
HIGHEST PRICED SALE

▼ **\$525,000**  
LOWEST PRICED SALE

### MOST EXPENSIVE

Nearby Gazzam Lake, this Crystal Springs property sold for 96% of its initial price after 26 days on market. This 5,498 square foot, 5 bed / 3.25 bath home, commissioned by Colonel Warren Gazzam, founder of the White Collar Steamships, "this spectacular home is crafted from stones hand-carried from the beach and lumber milled on the lot."

- Crystal Springs

### LEAST EXPENSIVE

With a foundation dating to 1897 and the crooked walls and ceilings to prove it, this half-acre level and sunny lot in Rolling Bay is a historic opportunity for someone to revitalize "Old Bainbridge."

- Albertson Road

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

