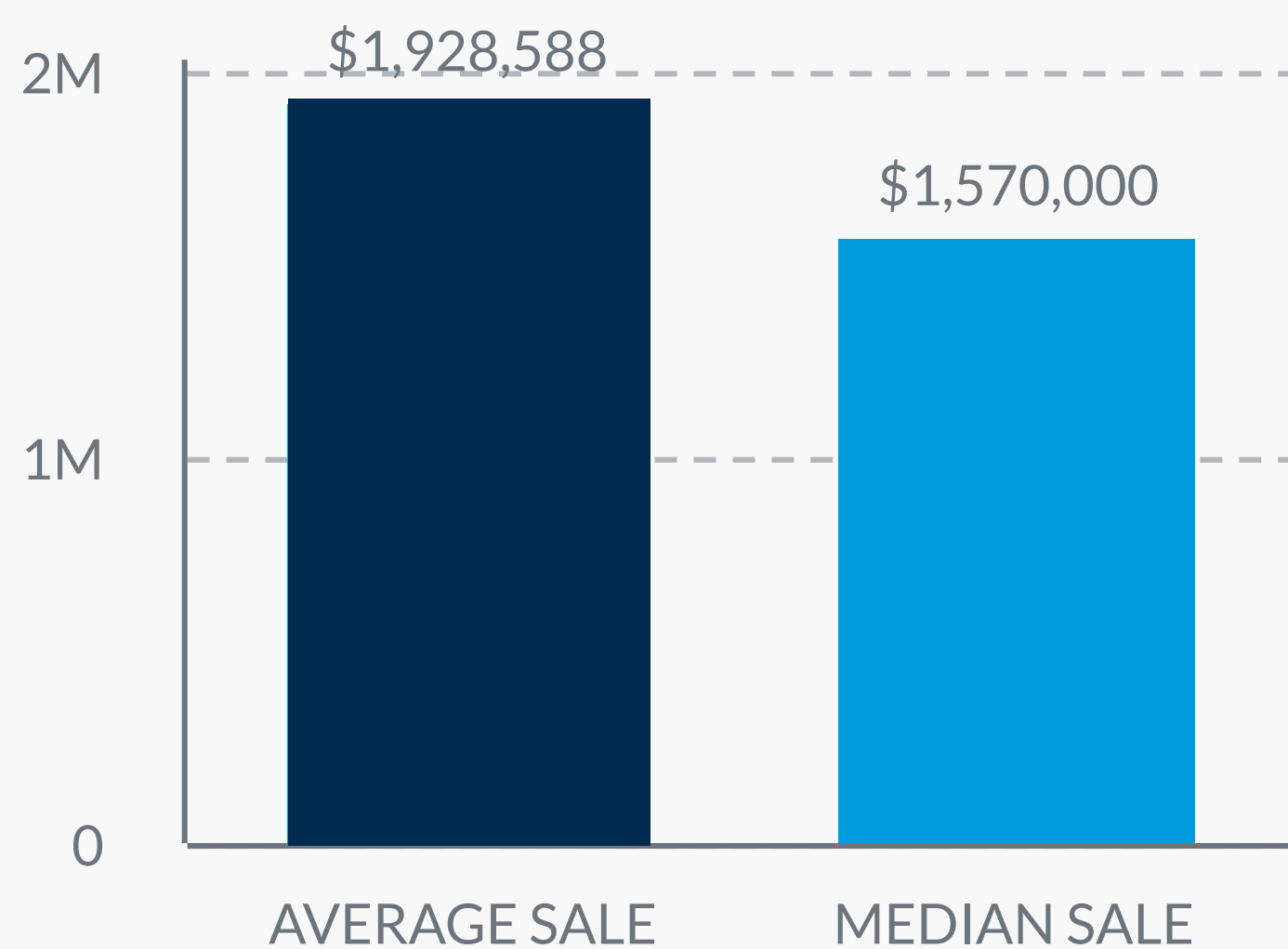




# BAINBRIDGE ISLAND MARKET REPORT

## MAY 2022

### HOME PRICES MAY 2022



### MISC STAT & FACTS

**41%** of all Bainbridge Island home sales and **78%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$384 to \$1,310. **The average was \$707.**

Sold homes ranged in size from 1,112 to 4,819 square feet. **The average was 2,806 sf.**

Home sales ranged from 93.6% to 147% of seller's asking price. **The average was 111.8%.**

**88%** of homes sold for \$1,000,000 or more.



### QUICK SNAPSHOT

#### SALES

There were just 17 single family home sales on Bainbridge Island in May which is, and there are barely words to describe this, a decrease of 55% over April and a decrease of 57% from the 5-year average for this month. The sales volume of \$32,786,000 was less than half April's total and well below normal for the month of May. In the condo market, the 9 sales were triple last month and nearly a new record for the month of May. The \$7,362,670 in sales volume was the second-highest figure for the month for as long as records go back.

#### INVENTORY

The 48 new listings (supply) was flat to 2020-2021 but, sadly, about 31% less than what we saw in 2015-2019. Luckily this is an increase of about 50% over April. The 39 pending sales (demand) was a 70% increase MOM showing that demand has is not slowing down in the midst of rising rates, as the national headlines suggest is the case. The greatest surprise from this month's data set is the 1.7 months of supply; we have not seen a figure this high since the 2.5 we saw in May of... 2020! By no means is this indicative of anything other than some sellers pricing too high and not selling right away. The June numbers will be interesting.

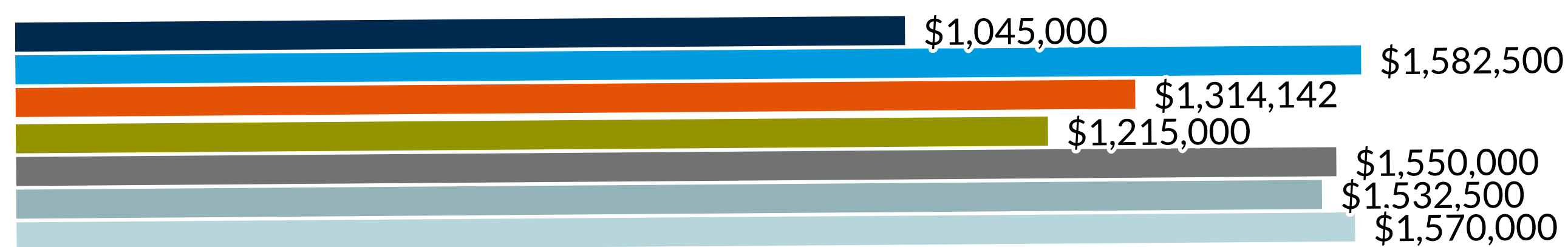
#### DAYS ON MARKET

Of the 17 homes that sold in May, 14 sold in 9 days or less and for an average of 14.7% over seller's asking price. In what may signal a slowdown coming on widespread bidding, "only" four of these sold at 15% or more over asking price (15%, 36%, 45%, 48%). The three sales that took more than a week to sell had an average market time of 10.3 days and closed for an average of 95.6% of seller's asking price.



### PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

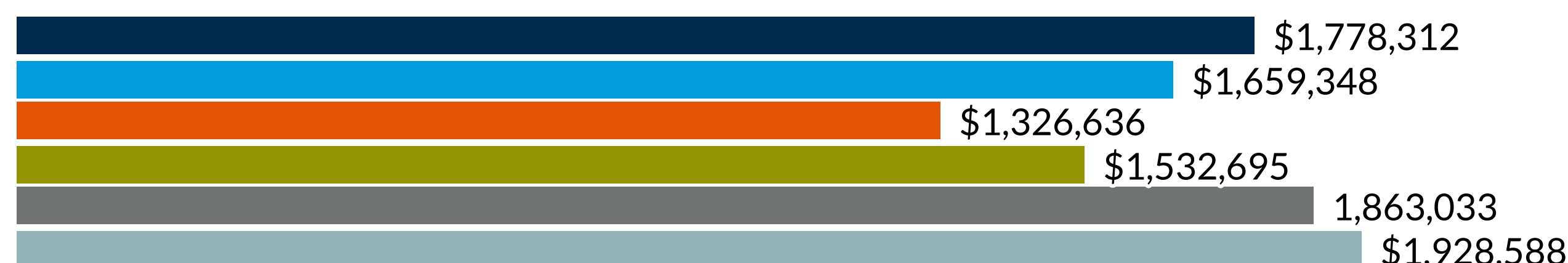
**MEDIAN:** Half of the homes on Bainbridge Island sold for more than \$1,570,000 in May and half sold for less.



■ Nov ■ Dec ■ Jan ■ Feb ■ Mar ■ Apr ■ May

Median Sales Prices

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



■ Dec ■ Jan ■ Feb ■ Mar ■ Apr ■ May

Average Sales Prices

## FINDINGS FROM THE FIELD

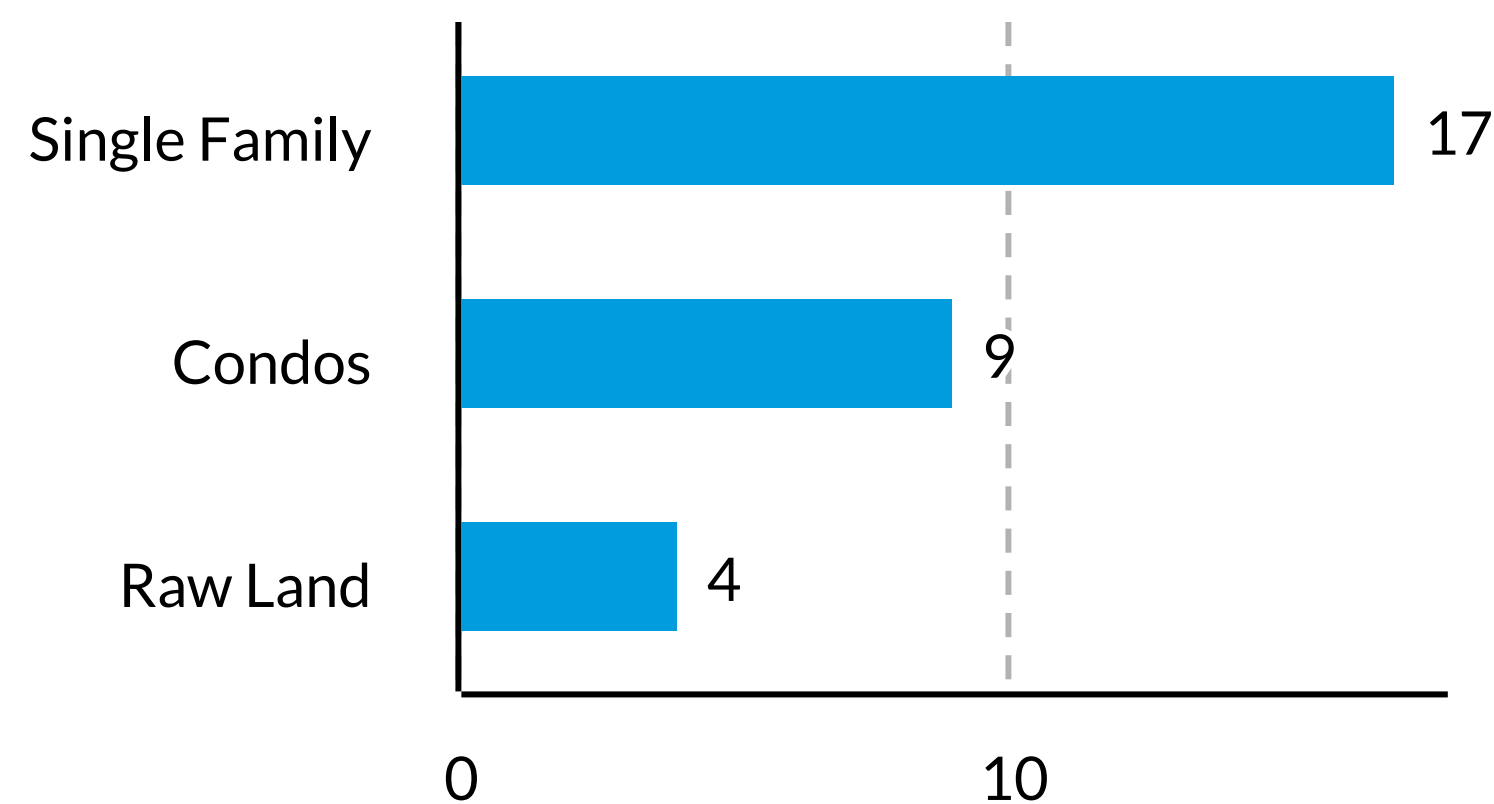
We all know there are two sides to every coin. Last week I read an article that was particularly resonating about this real estate market:

FORTUNE Magazine said "Ted Pick, head of institutional securities at investment bank Morgan Stanley is warning that chances of a recession are steadily rising, marked by periods of a hot and cold economy. There is a fire narrative, and that fire narrative is inflation. And then there is a bit of an ice narrative, that recession talk, hard landing or soft landing. We'll have these periods where it feels awfully fiery, and other periods where it feels icy, and clients need to navigate around that."

My clients are doing just that, navigating around two economic paradigms. In the last week, I've had a listing sell for well over the asking price and another listing not receive a single offer. I've written an offer that was one of five on the seller's table and also submitted the only offer on a listing just to have the seller reject it and increase their listed price 10% because they didn't get the bidding they expected.

To say this is a weird market is an understatement.

## NOTEWORTHY BAINBRIDGE ISLAND SALES



### SINGLE FAMILY HOMES

*With a west-facing deck and backyard overlooking the 10th green of Wing Point Golf & Country Club, a modestly sized mid-century modern rambler sold for \$1,525,000 after listing for \$1,048,000.*

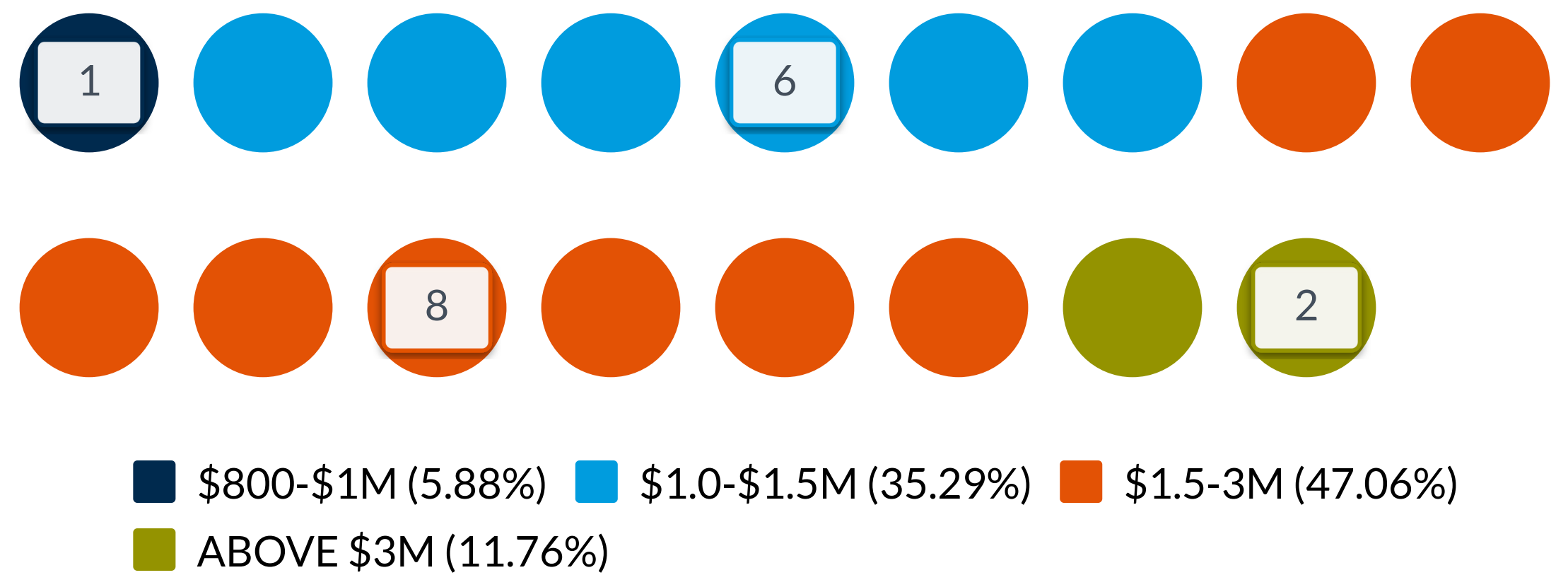
### CONDOS

*A 2 bed / 1.75 bath waterfront unit down on South Beach sold for its list price of \$675,000. This building was a barracks back in the days of WWII but was completely renovated back in 2003 to become a modern high end building.*

### RAW LAND

*Sold as vacant land because of the opportunity to build a new custom home and/or remodel the circa 1913 house built on the dock that leads to deep-water moorage and a boathouse w/power & water built in 2016, this 2 acre site sold for \$1,750,000 after listing for \$1,950,000.*

## May Home Sale Price Range



## ISLAND HOME SALES

**\$4,600,000**

HIGHEST PRICED SALE

**\$865,000**

LOWEST PRICED SALE

## HIGHEST + LOWEST PRICED ISLAND HOMES SALES

### MOST EXPENSIVE

Boasting 195' of low-bank waterfront, a private dock, a view of the Seattle skyline and Cascade Mountains as well as a second tax parcel with its own guest home, this rambler in Eagle Harbor is ready for a total remodel to bring its finishes to the modern era. It sold for 110% of its asking price with an offer before the "offer review date."

### LEAST EXPENSIVE

A charming 2 bed / 1.75 bath rambler in Winslow sold for 112% over its asking price. The updated 1,112 square foot home was built in 1954 and is just a stone's throw from Strawberry Plant Park.



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

