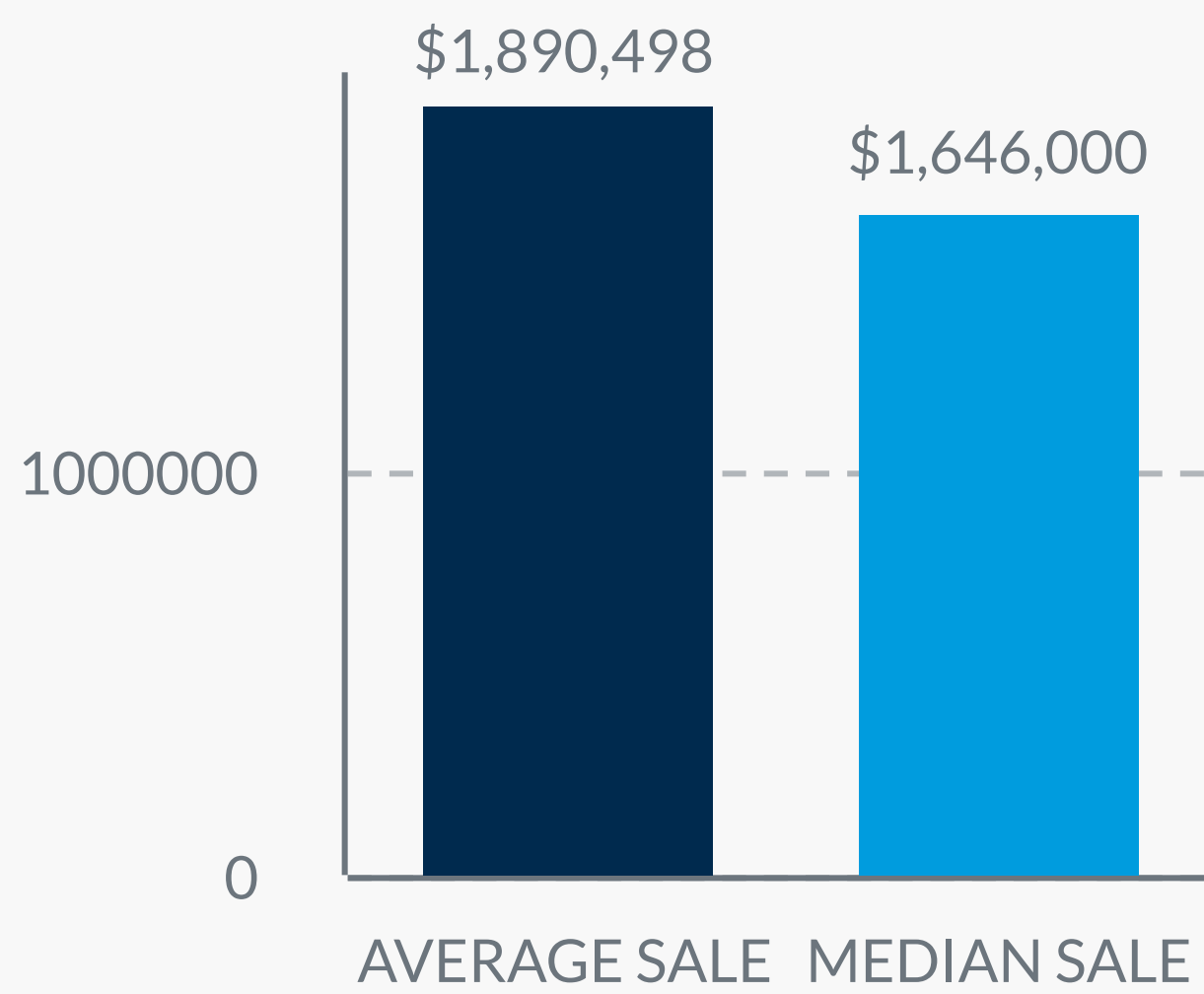




BAINBRIDGE ISLAND MARKET REPORT

MAY 2023

HOME PRICES MAY 2023



MISC STAT & FACTS

52% of all Bainbridge Island home sales and **50%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$306 to \$1,316. **The average was \$590.**

Sold homes ranged in size from 738 to 5,573 square feet. **The average was 2,964 sf.**

Home sales ranged from 83.5% to 110.1% of seller's asking price. **The average was 100.8%**

75% of homes sold for \$1,000,000 or more. **SEVENTY FIVE!!**



QUICK SNAPSHOT

SALES

There were 33 home sales on Bainbridge Island this month, which is an increase of 120% MOM and an increase of 100% YOY (while less than the pre-pandemic normal, the inventory levels are also much lower so that is to be expected). This is 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 52 new listings (supply) was an increase of 52% MOM, continuing the unique new trend of May bouncing back from an April lull. May's 45 pending sales was an increase of 132% over April and, similar to the confidence shown in closed sales, shows buyers have accepted both the point at which prices have stabilized and the cost of borrowing money. Buyers are buying homes in earnest this year. The Months of Supply – a strong indicator of the balance in the market – showed a steep decrease to 1.4, the lowest level of 2023 and shows us that, once again, well-priced homes are selling about as fast as they come on the market.

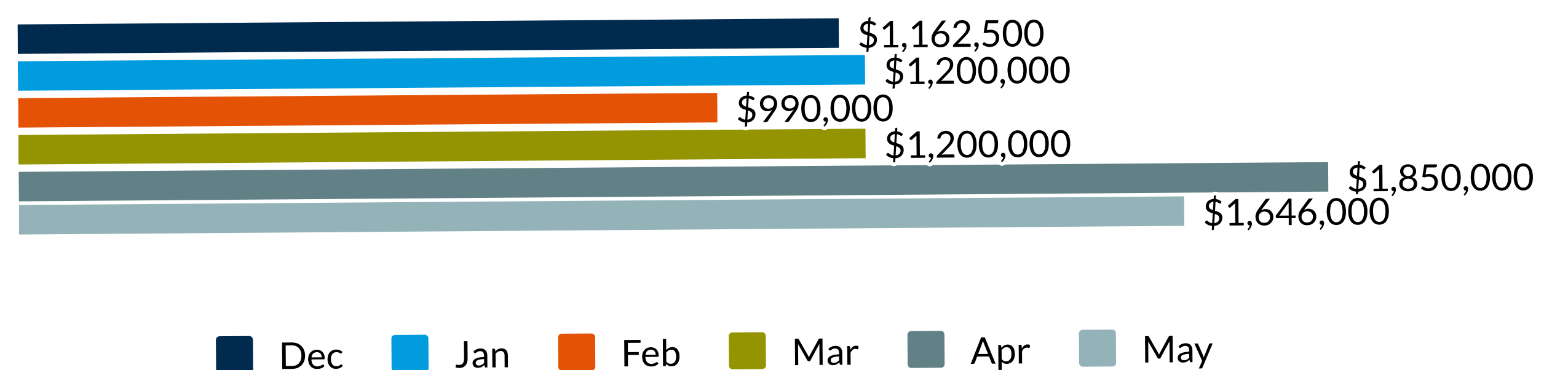
DAYS ON MARKET

Of the 31 homes that sold in May, 18 sold in 8 days or less; the third month in a row since July of 2022 that over 50% of homes sold this quickly, and this month their average was 3.1% 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 great news; when homes are priced right, they will sell and their asking prices are being met with competitiveness by buyers.



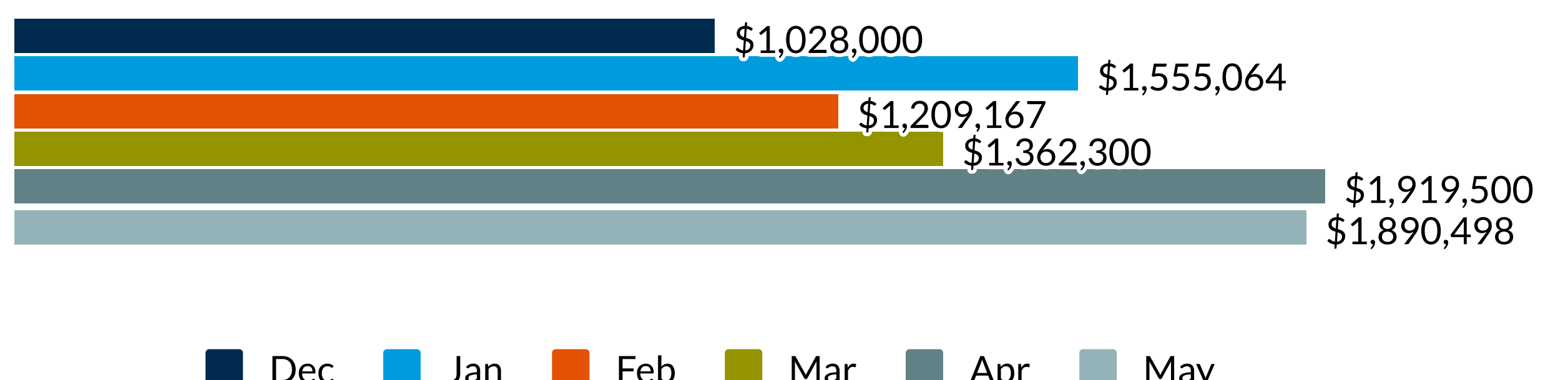
PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,646,000 in May 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

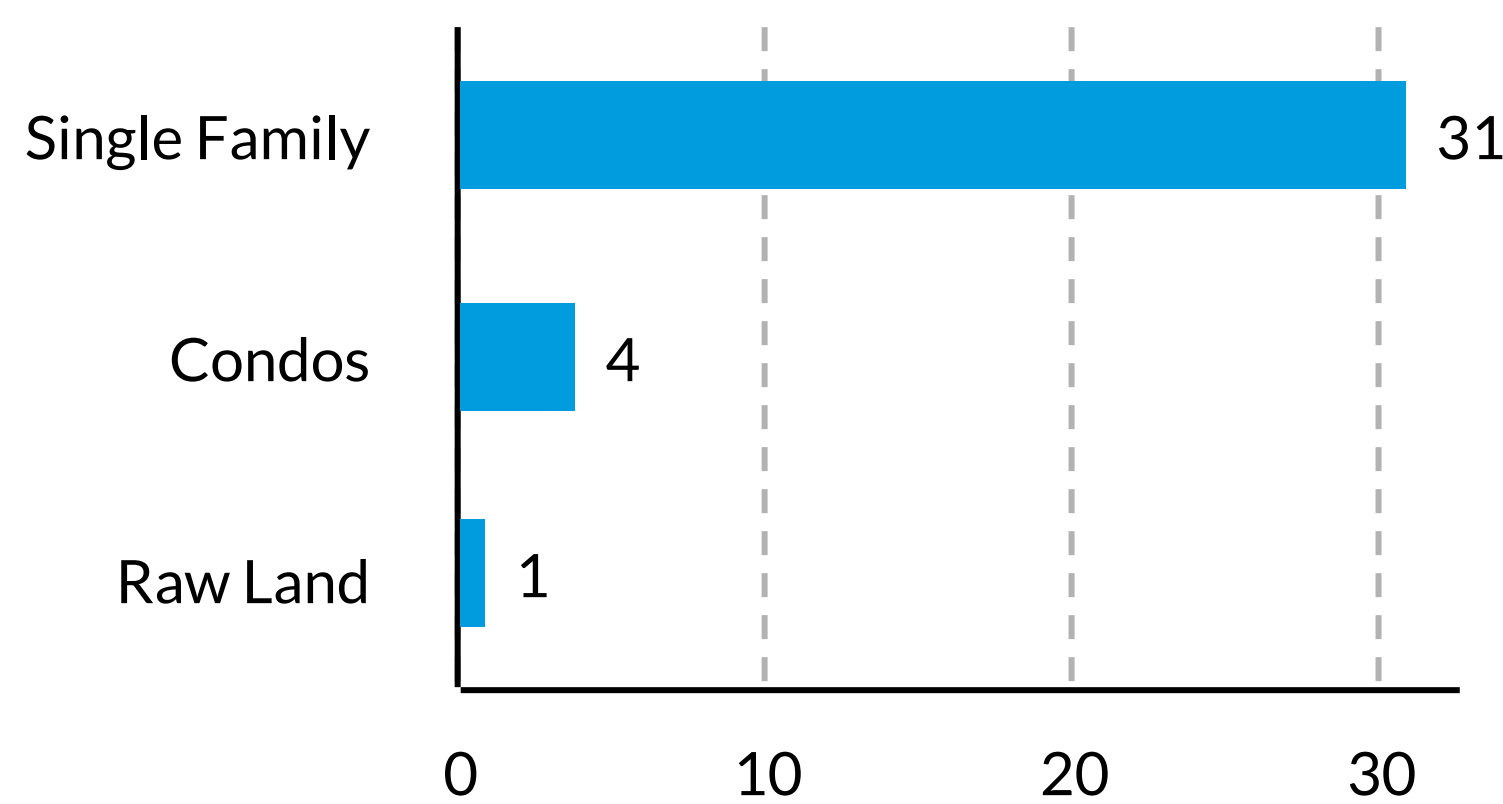
FINDINGS FROM THE FIELD

Recall that last month I noticed a unique and years-long trend in both new listings and pending sales taking a lull in April, as shown in MOM decreases: four and three years, respectively. And I hoped to “see the newly weird normal of the April slowdown rebound in May like it has the last few years!”

“Thank goodness!” I muttered aloud. May saw an increase in new listings of 53% MOM; this is a new record for the month, except for 2020, when half of March’s inventory experienced a delay in going to market as a result of when we all got locked down (is it just me, or does that feel like more than three years ago?).

And also, thankfully, the number of pending sales more than doubled MOM with an increase of 137%. May had never seen a MOM increase of more than 47% prior to 2020, but each of the last four years it’s been above 50% (53% in 2020, then 68% and 65% before this year’s incredible 137%). Read that again, because the translation is that 2023’s buyers are confident in the marketplace.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

Considered one of the best neighborhoods on Bainbridge Island with its shared community waterfront park, this idyllic home had an offer on it before it hit the market, and was pending within 24 hours of showing up online. The grand entry, fine millwork, high ceilings, bright and open floor plan and fantastic outdoor spaces make this sanctuary in the heart of town a desirable home to be aggressive on.

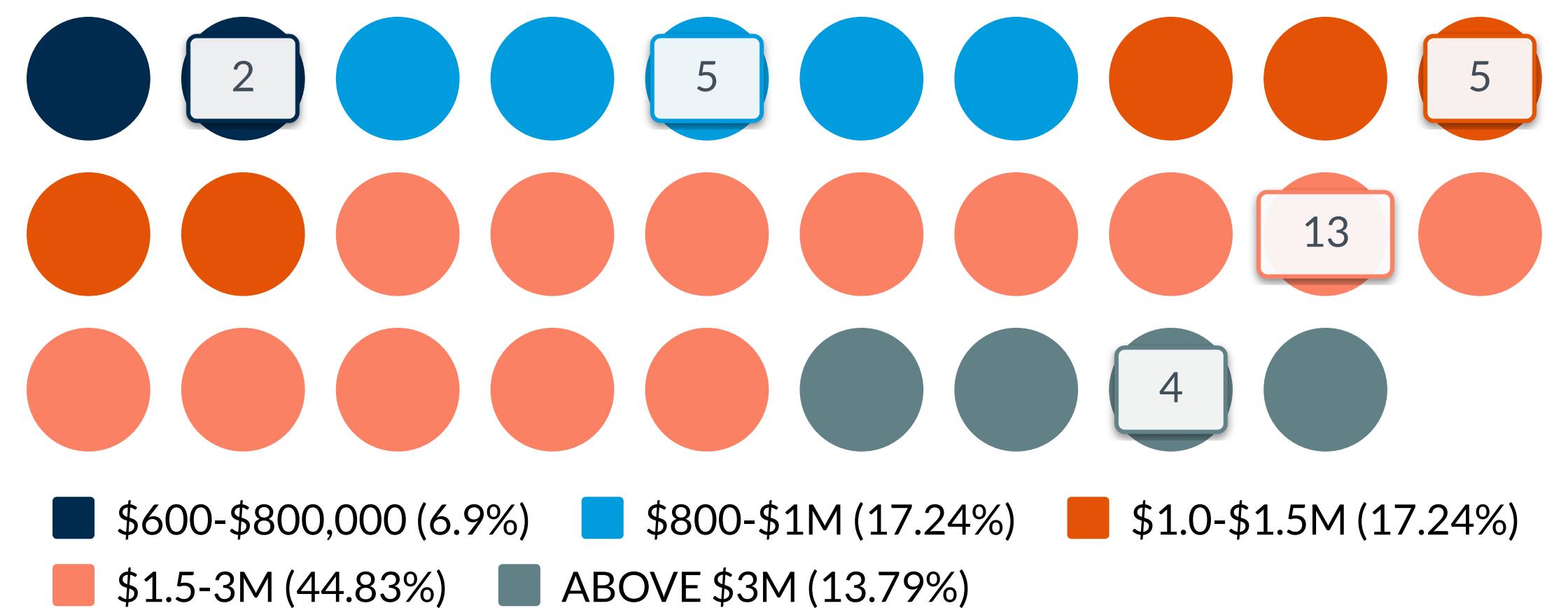
CONDOS

Nestled in a lovely professionally landscaped courtyard, this warm and open floorplan soaks in natural light through its tall windows. Showing the demand for tranquil condos in town, this 2 bed / 2 bath unit in Madison Square was just under 1,400 square feet and sold in 3 days for \$910,000 – 103.4% over asking price.

VACANT LAND

With power in the street and connection to a 4-party well, a 2.3 acre lot near Battlepoint sold for \$500,000 after 300 days on market and an original list price of \$660,000.

May Home Sale Price Range



ISLAND HOME SALES

\$7,998,000
HIGHEST PRICED SALE

\$755,000
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

Claiming to be one of the nicest docks on the island, this 60' long deep water dock is accompanied by two buoys as well in front of its 165' of medium bank waterfront. This estate sits next to the Seattle Yacht Club in sought after Port Madison. Designed by architect Robert Maloney and built by Fairbank Construction, the home includes two primary suites, two glorious offices, and of course a second parcel with 1,798 sf guest home.

LEAST EXPENSIVE

For the first time ever for this report, there were two homes sold at the same lowest price. Both were cosmetic fixers with great potential upside; one was on Grow near Wyatt and the other on Miller with a decent Olympic Mountain view for the price point.



Presented by Jason Shutt, M.Ed.
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