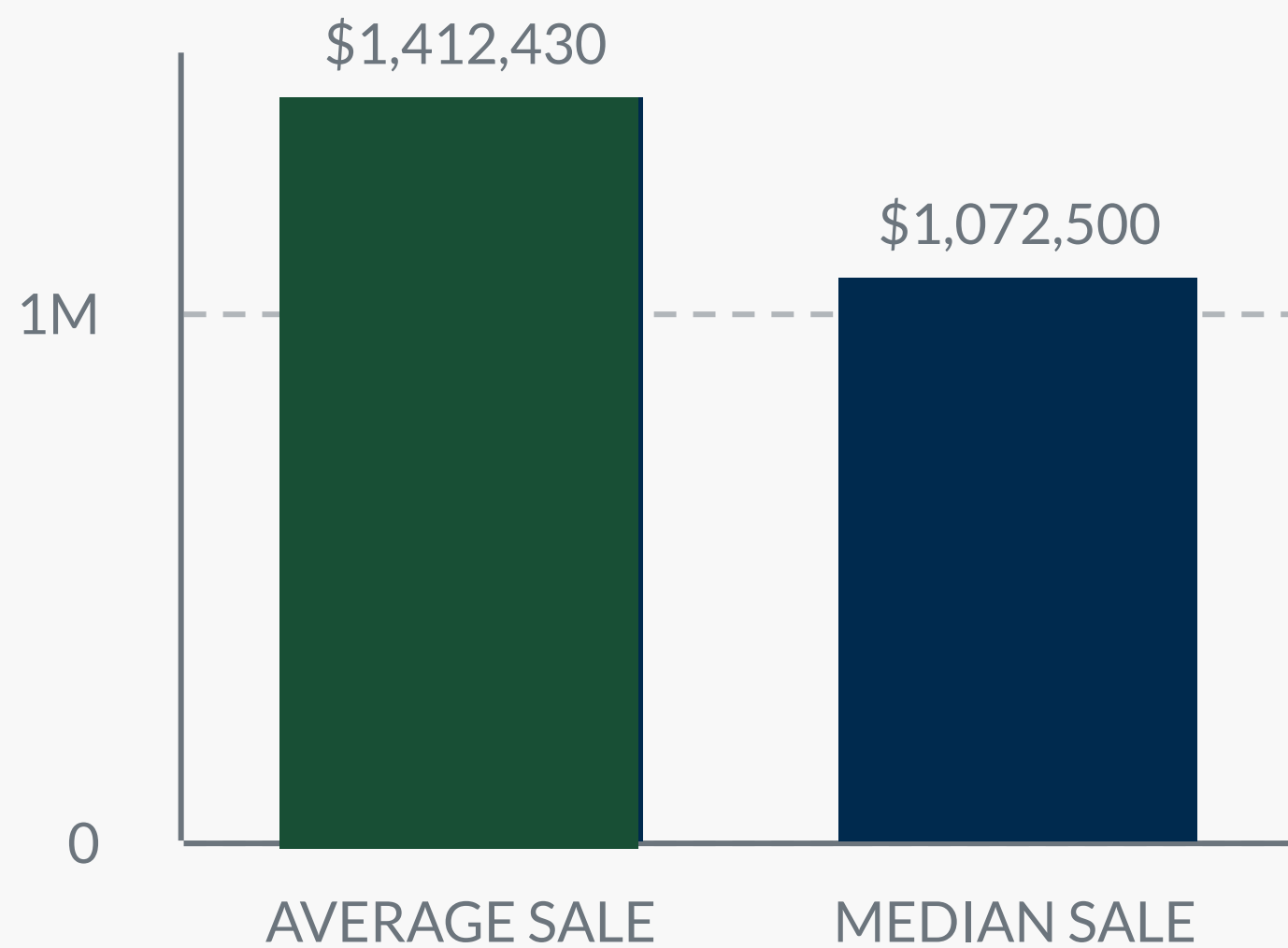




BAINBRIDGE ISLAND MARKET REPORT

NOVEMBER 2021

HOME PRICES November 2021



MISC STAT & FACTS

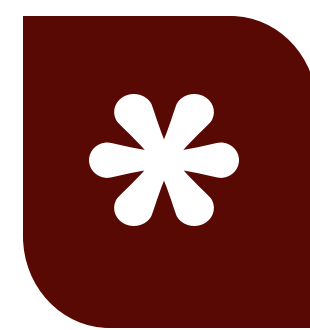
65% of all Bainbridge Island residential sales in November were to all CASH buyers

Prices per square foot ranged from \$266 to \$1,147. **The average was \$602.**

Sold homes ranged in size from 356 to 5,232 square feet. **The average was 2,333 sf.**

Home sales ranged from 84.7% to 137.8% of seller's asking price. **The average was 108.3%.**

35% of homes sold for \$1,500,000 or more.



QUICK SNAPSHOT

SALES

There were just 20 single family home sales on Bainbridge Island in November, which is abysmal at best. The figure is down 62% YOY and 43% less than the 5-year average. The sales volume of \$28,248,605 was down considerably, considering the number of active listings a month ago was 77% below the 5-year average and number of sales was normal for a typical January.

INVENTORY

The 16 new listings (supply) was more normal than last year and is just 20% less than the 5-year average. While last year had a great surge of inventory all the way through the end of November, this year is certainly looking towards a normal seasonal slowdown. The 17 pending sales (demand) was also well below normal, but that's only because of the lack of supply. Right now there is just about nothing for sale when you remove the major fixers, the new construction and the homes priced in the multi-million dollar range.

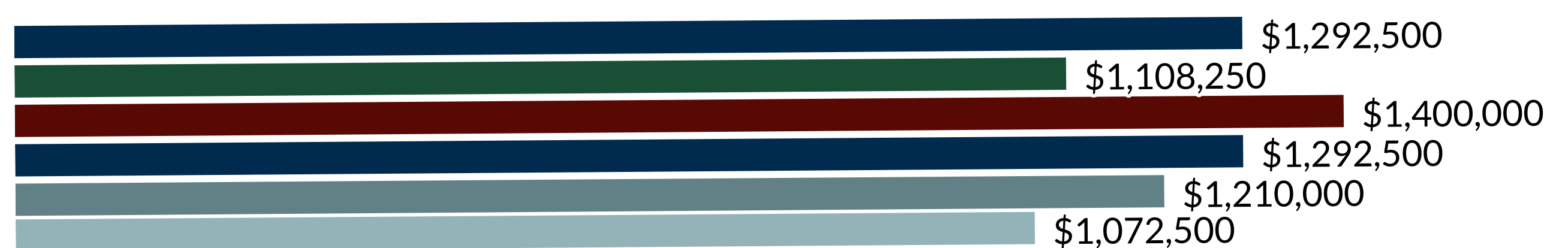
DAYS ON MARKET

All that said, of the 20 homes sold in November, 80% reached agreement with a buyer in 8 days or less and sold for an average of 11.1% over seller's asking price. Of these 16 sales, one sold at seller's asking price, one sold below asking price, 8 sold for at least 10% over asking price. It seem like it was a calm month on the price escalations since just two sold over for more than 20% over asking price (29% and 38%) Only two homes sold for less than asking price in November, and their average sale price was 92% of seller's asking price and the average market time was 10 days. The average days on market for all 20 sales was 13.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

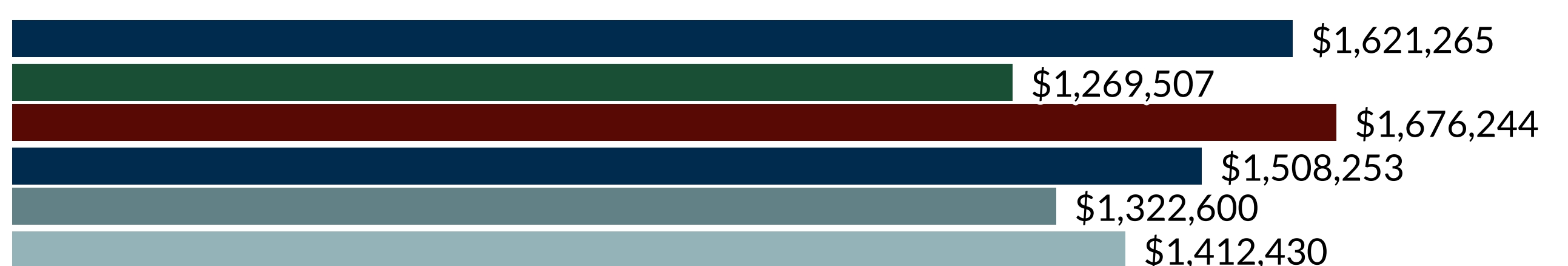
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,072,500 in November and half sold for less.



■ Jun ■ Jul ■ Aug ■ Sep ■ Oct ■ Nov

Median Sales Prices

AVERAGE: Prices vary widely on Bainbridge Island on a monthly basis, given the range of home prices (\$3,329,000 in November).



■ Jun ■ Jul ■ Aug ■ Sep ■ Oct ■ Nov

Average Sales Prices

FINDINGS FROM THE FIELD

Here are some lessons from the 2021 Bainbridge Island housing market:

SELLERS

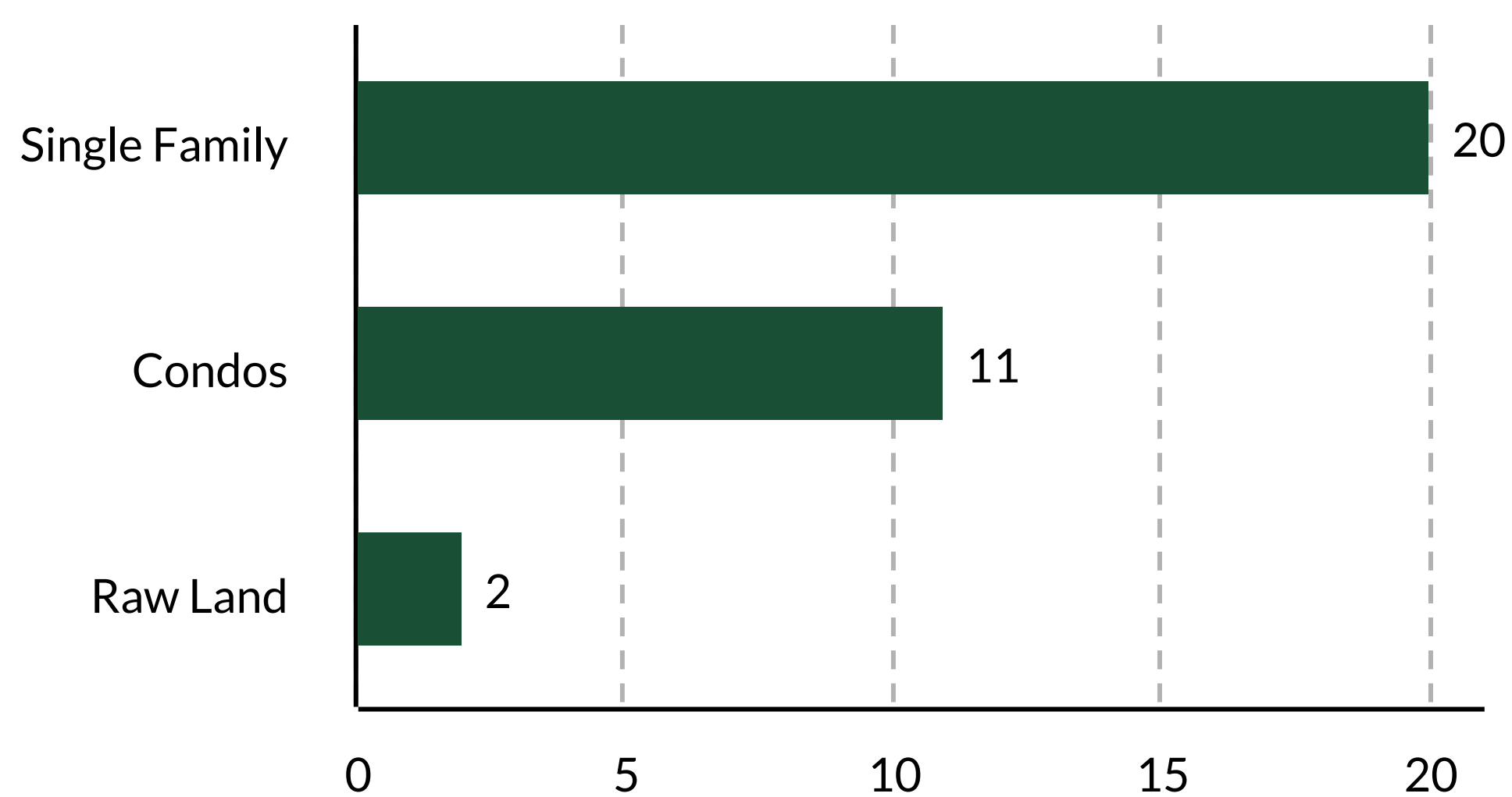
- Are certainly in the driver's seat, in total control
- Can make significant mistakes, and it can cost them dearly

BUYERS

- Those who are the most decisive, win
- Those who are the most irrational, win
- Those who are the most confident, win
- Those most in need of housing, win

My wife and I became buyers this year, so I'm confident there is long-term value in local real estate. And now, I have a deeper understanding and am able to help my clients understand what it takes not to just compete, but win.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

Listing for \$1,398,000 and selling for \$1,800,000 after receiving 10 offers, a 3 bed / 2 bath home with legitimate ADU (additional dwelling unit, aka guest house) above a detached garage shows the demand on properties that have multiple homes on them.

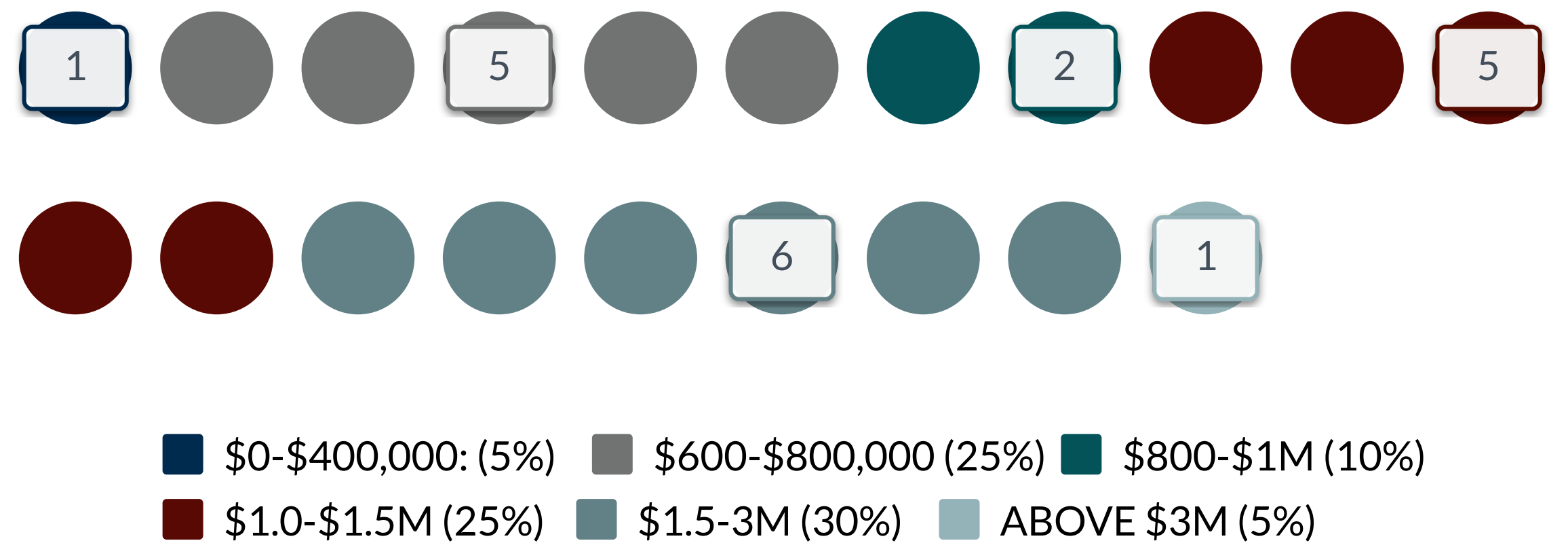
CONDOS

One of the few penthouse units at Harbor Square sold for \$1,878,000 after receiving four offers. The 3 bed / 3 bath unit was just 2,107 square feet but offered single level living with floor to ceiling windows to take in the stunning south-facing views of Mount Rainier and Eagle Harbor.

RAW LAND

An east-facing 1/3-acre lot with a water view sold for \$375,000 just north of of charming Rolling Bay. The site had a water connection in the street, septic plans awaiting final approval and house plans from a local architect ready for permitting.

November 2021 Home Sale Price Range



ISLAND HOME SALES

▲ **\$3,534,000**

HIGHEST PRICED SALE

▼ **\$205,000**

LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

Sitting on 100' of low-bank waterfront with a private dock and deepwater buoy at the western end of Port Madison, this 3 bed / 4 bath 3,465 square foot home boasts finishes and a floorplan that connect to the magnificent setting and were marketed to rival the experience of a luxury resort.

LEAST EXPENSIVE

Built in 1925, this 346 square foot cabin sits on 3/4 acre and does not have sewer or water to the property. I listed this home a few years ago and, during some feasibility studies, local professionals deemed it cost-prohibitive if not nearly impossible to bring these systems to the home.



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

