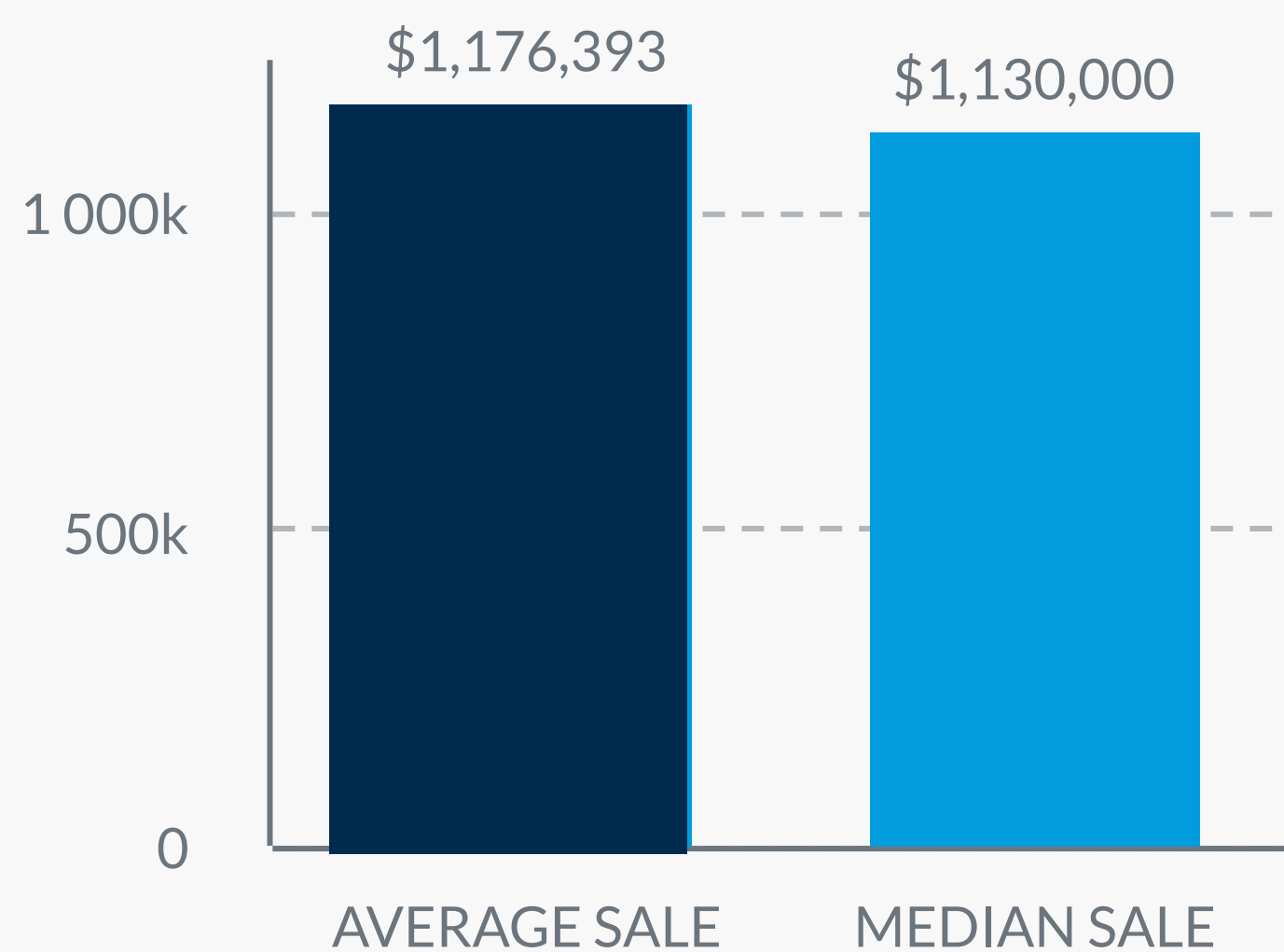




# BAINBRIDGE ISLAND MARKET REPORT

## NOVEMBER 2022

### HOME PRICES NOVEMBER 2022



### MISC STAT & FACTS

**33%** of all Bainbridge Island home sales and **100%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$256 to \$1,056. **The average was \$479.**

Sold homes ranged in size from 1,300 to 4,007 square feet. **The average was 2,358 sf.**

Home sales ranged from 86.2% to 125.0% of seller's asking price. **The average was 98.8%.**

**52%** of homes sold for \$1,000,000 or more.



### QUICK SNAPSHOT

#### SALES

There were 21 home sales on Bainbridge Island this month, which is actually a 31% MOM increase; this is contradictory to the typical seasonal dropoff after October. The 3-year average for the pre-pandemic period from 2017-2019 was 31, so this is still a decrease of 31% from more normal times. Some great news is, contrary to headlines about other markets, the average sale price YTD has increased 9.8% but is down 15.1% YOY for the month, and the median price has increased 16% YTD and is also up YOY by 8%.

#### INVENTORY

The 9 new listings (supply) was down 50% both MOM and YOY, and was 53% less than the 3-year average for the pre-pandemic period from 2017-2019. Year to date through eleven months of 2022, the number of new listings is 93.5% of 2021's pace and is a decrease of 25% of the average from 2017-2019. Simply put, our low inventory woes continue, which (to be a broken record) will hopefully keep prices relatively stable. The 16 pending sales (demand) was about flat both MOM and YOY, and 28% less than the 3-year pre-pandemic average. The Months of Supply – a strong indicator of the balance in the market – decreased dramatically MOM from 2.8 to 1.3; this is great news as an indicator of stability in the market because it, at least temporarily, shows an important metric may be leveling off its pace of dramatic shift.

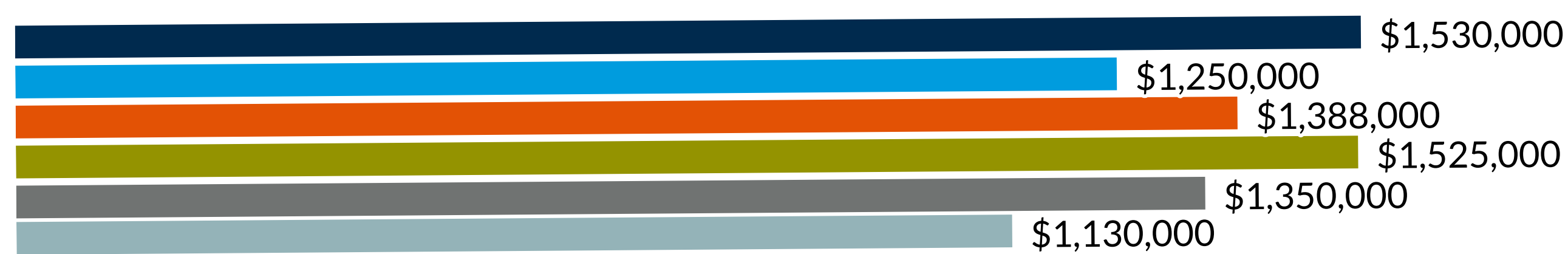
#### DAYS ON MARKET

Of the 21 homes that sold in November, "just" 6 sold in 7 days or less and for an average of 6.1% over seller's asking price (2.4% when removing the one 25% outlier, aka what is now a unicorn). The percentage of homes selling in a week is continuing its decrease to just 28.5%. The 15 sales that took more than 7 days to sell had an average market time of 46 days and closed for an average of 95.7% of seller's asking price - a figure showing how much negotiation power buyers have on a seller's asking price.



### PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

**MEDIAN:** Half of the homes on Bainbridge Island sold for more than \$1,350,000 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 wide range of prices and small sample sizes.



■ Jun ■ Jul ■ Aug ■ Sep ■ Oct ■ Nov

Average Sales Prices

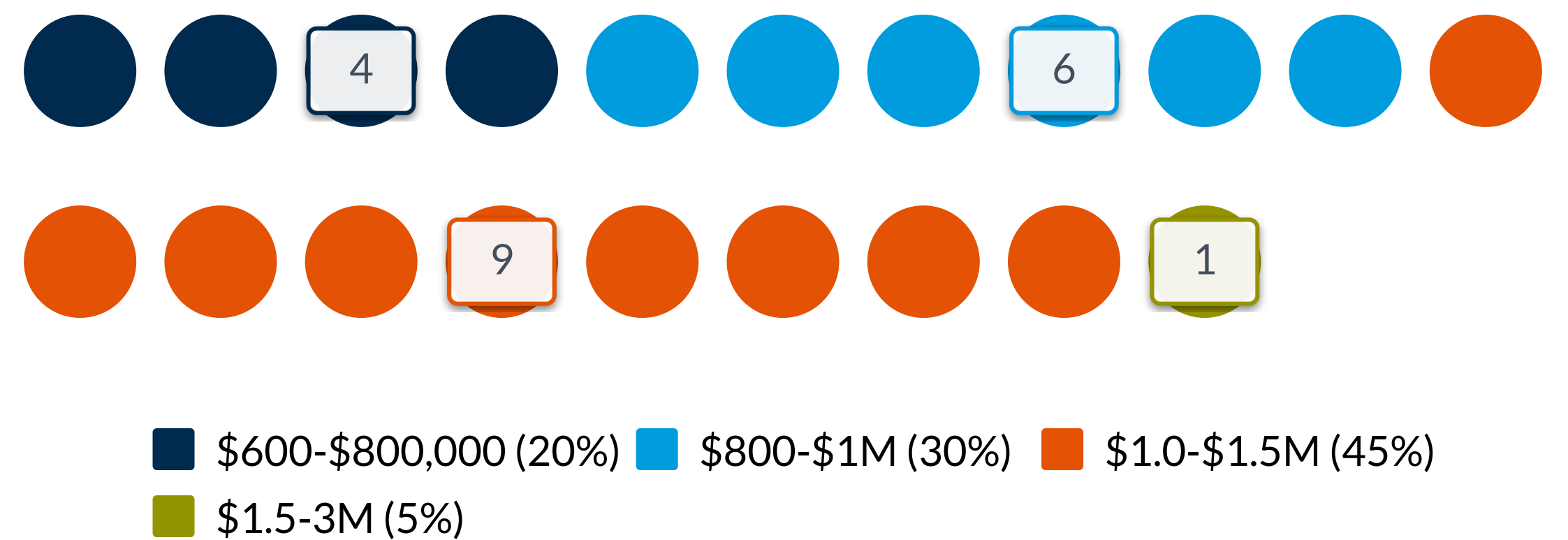
## FINDINGS FROM THE FIELD

There is an interesting insight found in the price range sales chart: in talking with local mortgage brokers about who they are currently working with, and looking at my list of currently active buyer-clients, it appears that the majority are in the entry-level price points, and are securing financing. I looked back through the start of 2019 to see the breakdown of homes sold by price point each month and, not surprisingly, during 2021 and through October of 2022, found about 25% of homes sold for less than a million dollars in any given month. This last month, however, 50% of home sales were less than a million dollars. On the other end of the price spectrum, the percentage of homes selling for over \$1.5M is steadily decreasing.

My takeaway is that the softening of prices, combined with the lack of frenetic competition, is allowing first-time buyers who have been on the sidelines for a few years to enter the market, and they are doing so with a loan despite all the negative headlines about high rates slowing down purchasing power. Folks in the higher price points tend to be secure in their current housing and are patiently waiting for the new year to show what direction the economy is heading.

This phenomena could also explain (partly) the decrease in average and median sale prices, but we'll need more time to watch that unfold.

## November Home Sale Price Range



## ISLAND HOME SALES

**\$2,865,000**

HIGHEST PRICED SALE

**\$640,000**

LOWEST PRICED SALE

## HIGHEST + LOWEST PRICED ISLAND HOMES SALES

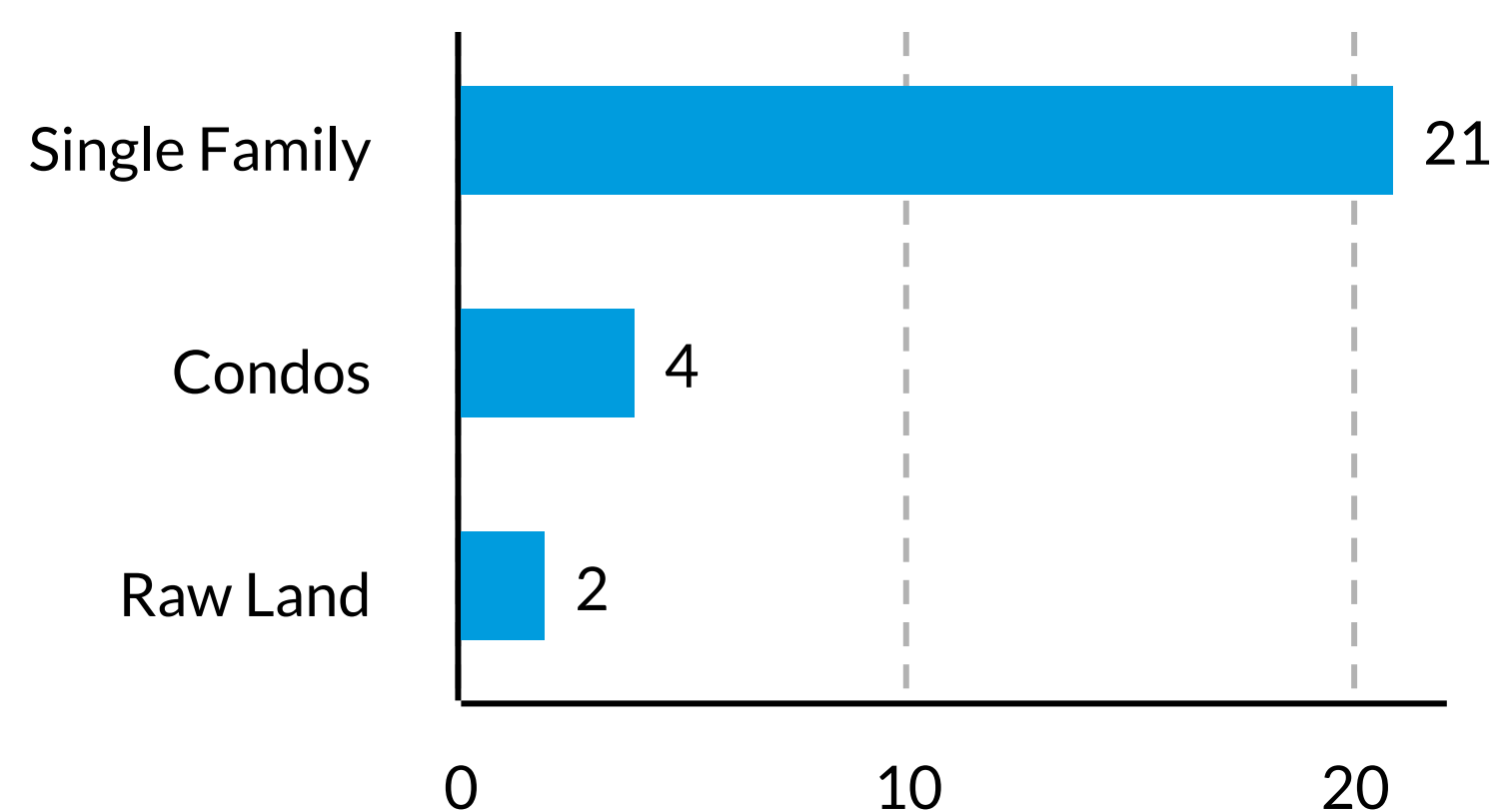
### MOST EXPENSIVE

In desirable Wing Point, a 3 bed / 3 bath / 2,712 square foot home on a half acre with a stunning view of the Seattle skyline sold in 11 days for 96% of seller's asking price. The home offered spectacular views through floor to ceiling windows from the living areas on the main floor, as well as the primary bedroom and also the dedicated home office.

### LEAST EXPENSIVE

A 1 bed / 1 bath modest 1,300 square foot home on a shy-acre lot in desirable Eagledale offers its new owners solid bones and the charm of shingle siding and a second sleeping area in a lofted space above the open living spaces. This home sold in one day and did so for 2.5% over seller's asking price.

## NOTEWORTHY BAINBRIDGE ISLAND SALES



### SINGLE FAMILY HOMES

After originally listing for \$1,850,000, this "Carmel Style" cottage with an ADU sold after 114 days on market for \$1,375,000. The brick siding covered in lush greenery with exposed beams in the vaulted ceilings sits on a sunny acre in one of the quietest neighborhoods on the island.

### CONDOS

In desirable Lynwood Center, a 900 square foot 2 bed / 1 bath unit in the ROOST community sold for \$1,200,000 after listing for \$900,000.

### RAW LAND

After selling for \$950,000 (21% over asking price) in April of this year, an acre lot with a historic 2,700 square foot barn that is part of the original Koura strawberry farm in the 1950's sold for \$915,000.



Presented by Jason Shutt, M.Ed.  
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