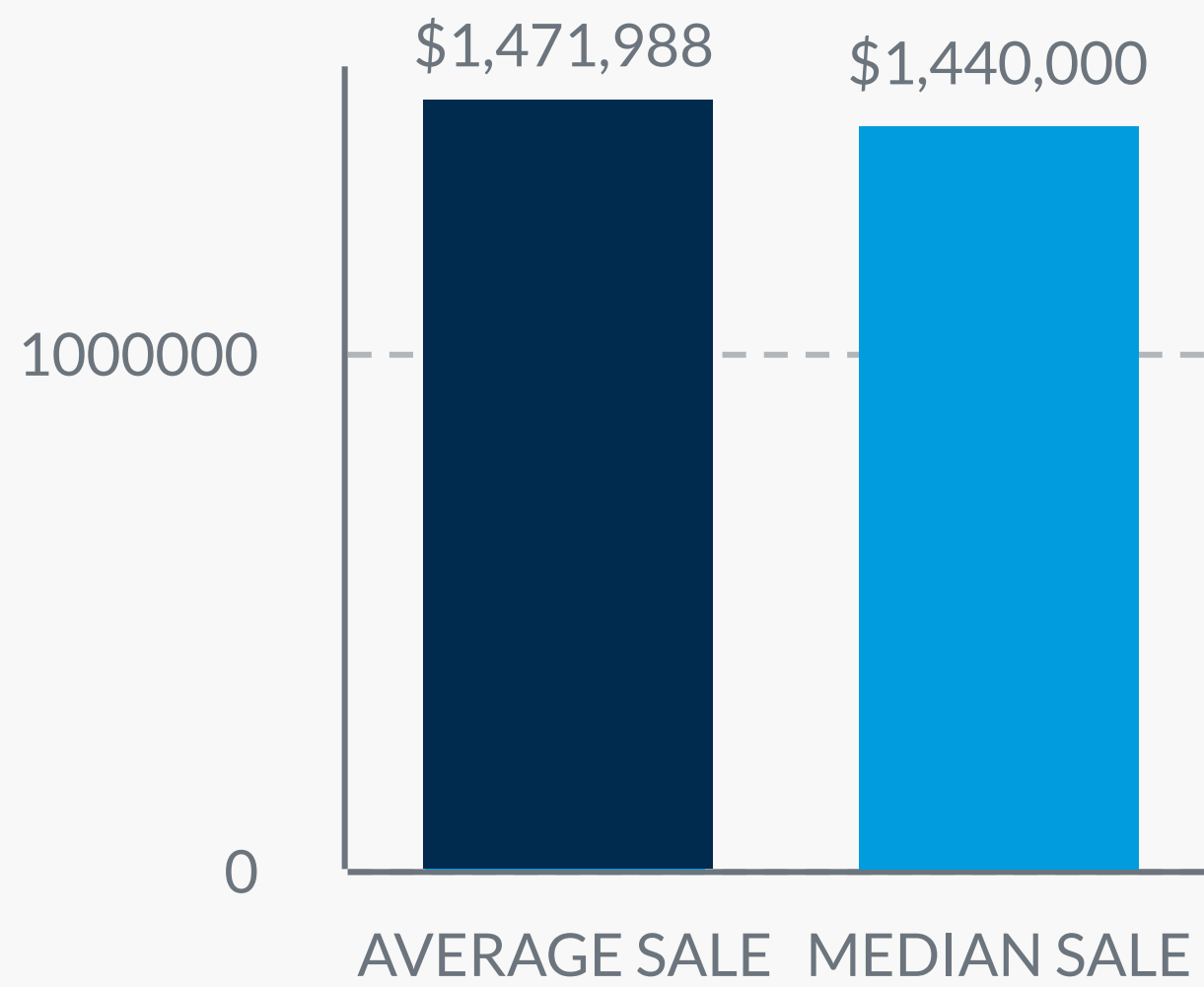




BAINBRIDGE ISLAND MARKET REPORT

NOVEMBER 2023

HOME PRICES NOVEMBER 2023



MISC STAT & FACTS

30% of all Bainbridge Island home sales and **66%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$245 to \$1,283. **The average was \$562.**

Sold homes ranged in size from 1,476 to 3,701 square feet. **The average was 2,504 sf.**

Home sales ranged from 92.5% to 109.7% of seller's asking price. **The average was 100%**

75% of homes sold for \$1,000,000 or more.



QUICK SNAPSHOT

SALES

There were only 20 home sales on Bainbridge Island this month, which is about two-thirds of what was normal before the pandemic, much better than last month which was down by about half from normal pre-2020 levels. Considering the number of active listings was about 70% of pre-pandemic normal, this low number of sales in a market of low affordability leaves me optimistic. What I'm most excited about as we head into the last month of the year is that the average sale price of a single family home, YTD, is up 5.6%; this is more than double the 2.12% YOY increase seen between 2018-2019.

INVENTORY

The 16 new listings (supply) in November was up 77% YOY and only 20% less than what was normal from pre-pandemic years. It was also about the same as what was seen in this month in 2014, 2015 and 2018. So for all the perceptive talk of there being "nothing for sale," the numbers aren't nearly as bad as some people make it out to be. All that said, the number of pending sales (demand) was just 10, which is down 52% MOM, down 38% YOY and down about 50% from pre-pandemic times. However, considering more than half of the month's sales took place with loans - I'm not worried about this being an interest rate problem.

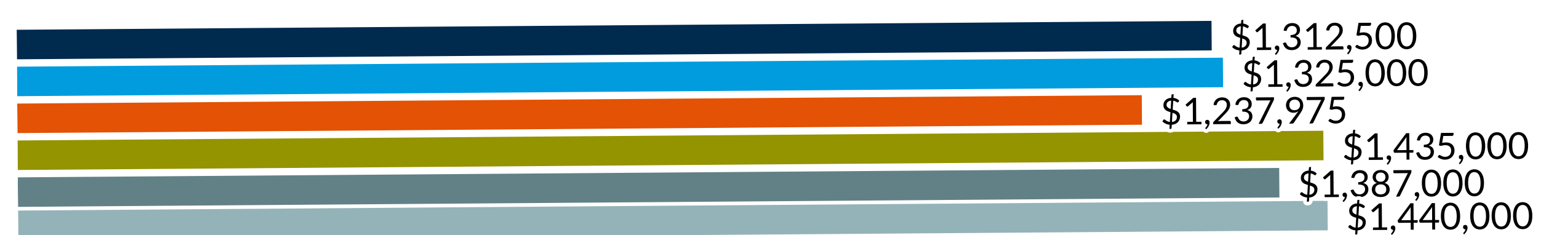
DAYS ON MARKET

Of the 20 homes that sold in November, 11 sold in about a week or less and did so for an average of 2.1% over seller's asking price. The other 9 homes sold in an average of 61 days for an average of 97.5% of list price. This pace of "fast" sales shows that buyers are out in force for a home that presents value to the buyers who are actively searching for a home.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

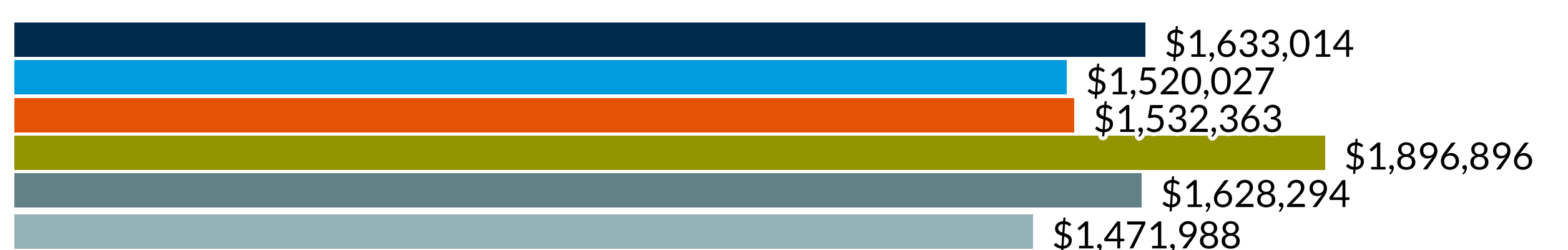
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,440,000 in November and half sold for less.



■ 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

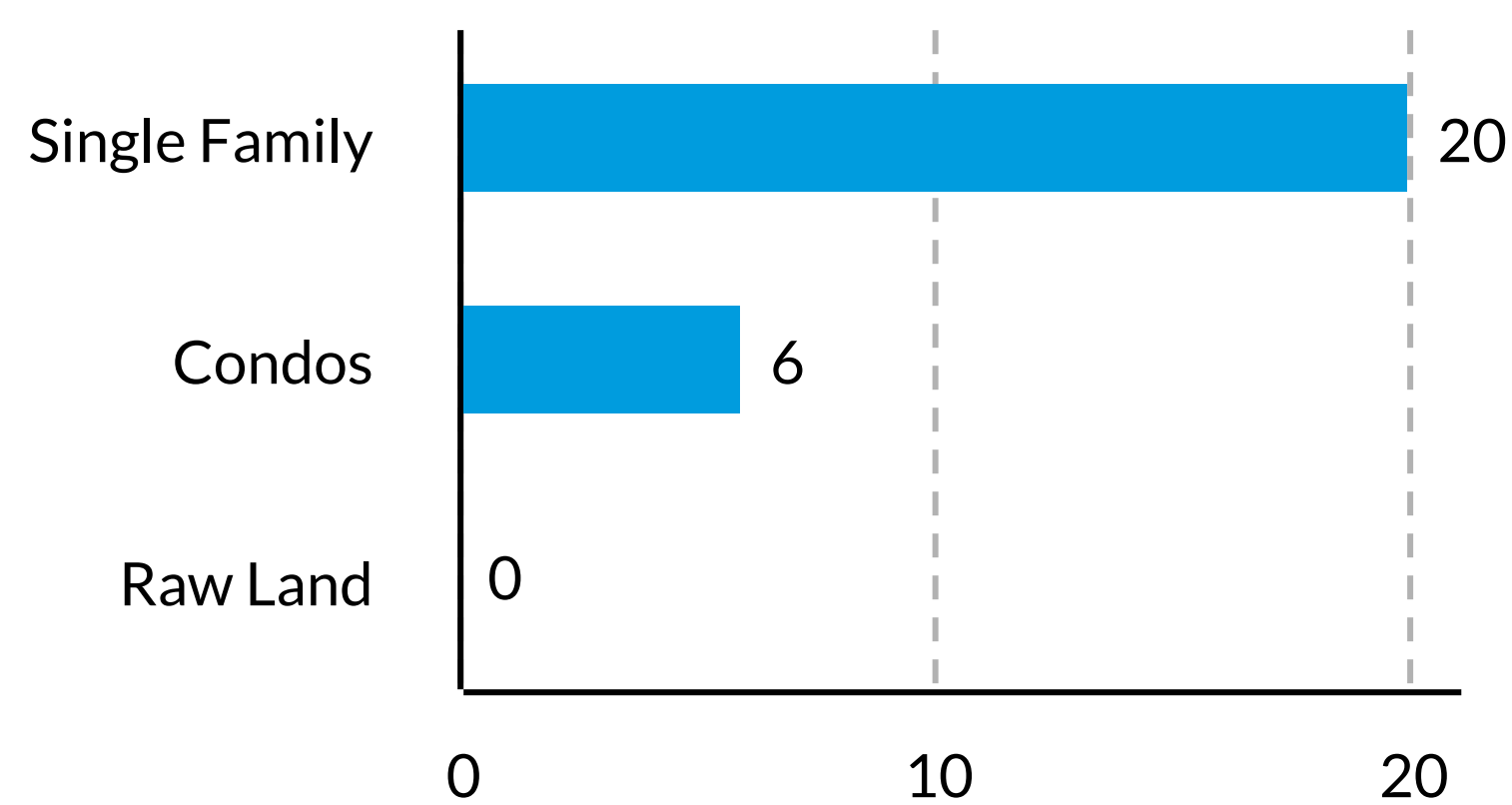
As we head into the end of 2023 and prepare for a new year of predictions and resolutions, my hope is this note finds you ready for plenty of downtime with friends and family in the weeks ahead.

As for my thoughts on the Bainbridge Island real estate market as the year comes to a close, I'm going to focus on just one key line of thinking:

- The average sale price of a single family home on the island, year-over-year as of December 1st, is UP by 5.7% over 2022
- The average YOY increase over the last 10 years was about 7%
- From 2018 to 2019 the YOY increase was just 2.2%
- This all means the housing market in 2023 outperformed the last YOY increase we saw prior to 2020

Can you believe all that? Despite both inflation and mortgage rates being their highest levels in decades and all the experts talking of economic / housing market crashes, home values on Bainbridge Island didn't even flatten, let alone plummet. And to help boost confidence, it's worth noting that many recent home sales are taking place with financing by buyers that believe in the longevity of the value in local real estate.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

A rarely available stand-alone home in Phase 1 of the Grow Community, this certified green construction home offers the best of modern design, efficient environmental operation (just \$7/month electric bill) and "5-minute lifestyle" for healthy living in Winslow. My client sold for full price in just a few days with an offer reminiscent of 2021 in how phenomenal the terms were for her.

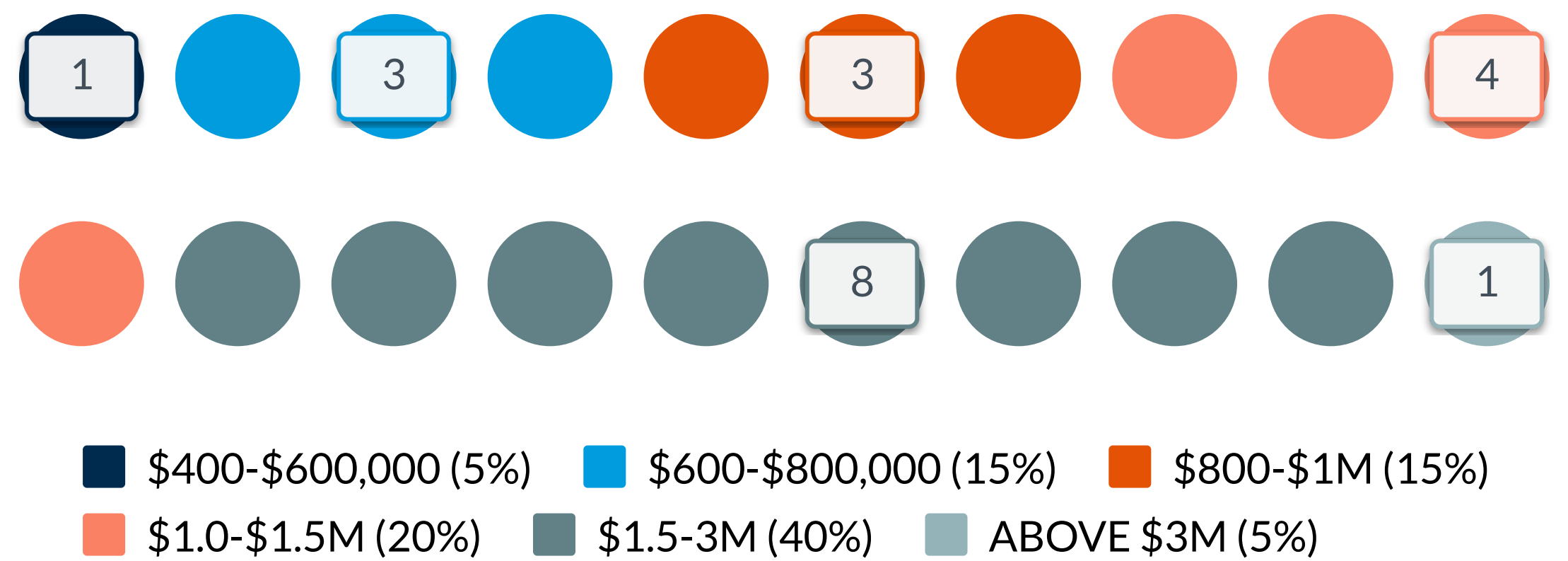
CONDOS

This thoughtfully designed townhome offers the village lifestyle in a prized island setting. Three floors of luxury living with an elevator and commercial space on the first floor with French doors to outdoor living and a whole new concept of working from home. This unit took nearly three weeks to sell for just under its \$2.2M asking price.

VACANT LAND

There were no vacant land listings sold this month.

November Home Sale Price Range



ISLAND HOME SALES

\$3,470,000
HIGHEST PRICED SALE

\$435,000
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

An island compound, set on one of the most scenic shorelines on the island, offers a luxurious main home and guest cottage. The bona fide lighthouse, with its nod to maritime history, are complimented by the expansive views and rare boat house with working rail & track system and meticulously landscaped grounds.

LEAST EXPENSIVE

Incredible opportunity for an investor, a 3 bedroom on a flat sunny lot near Rolling Bay had great bones but was in need of a major cosmetic overhaul. The "broker-only" remarks noted the home was priced low due to lack of comparable sales and that market would determine value.



Presented by Jason Shutt, M.Ed.
Windermere Real Estate / BI, Inc.
Data provided by NWMLS
Copyright 2023 | All Rights Reserved

Jason Shutt, 98110 Realtor
206.399.3641 | www.jasonshutt.com
jason@jasonshutt.com

Contact me today if you need help tackling your real estate needs.

