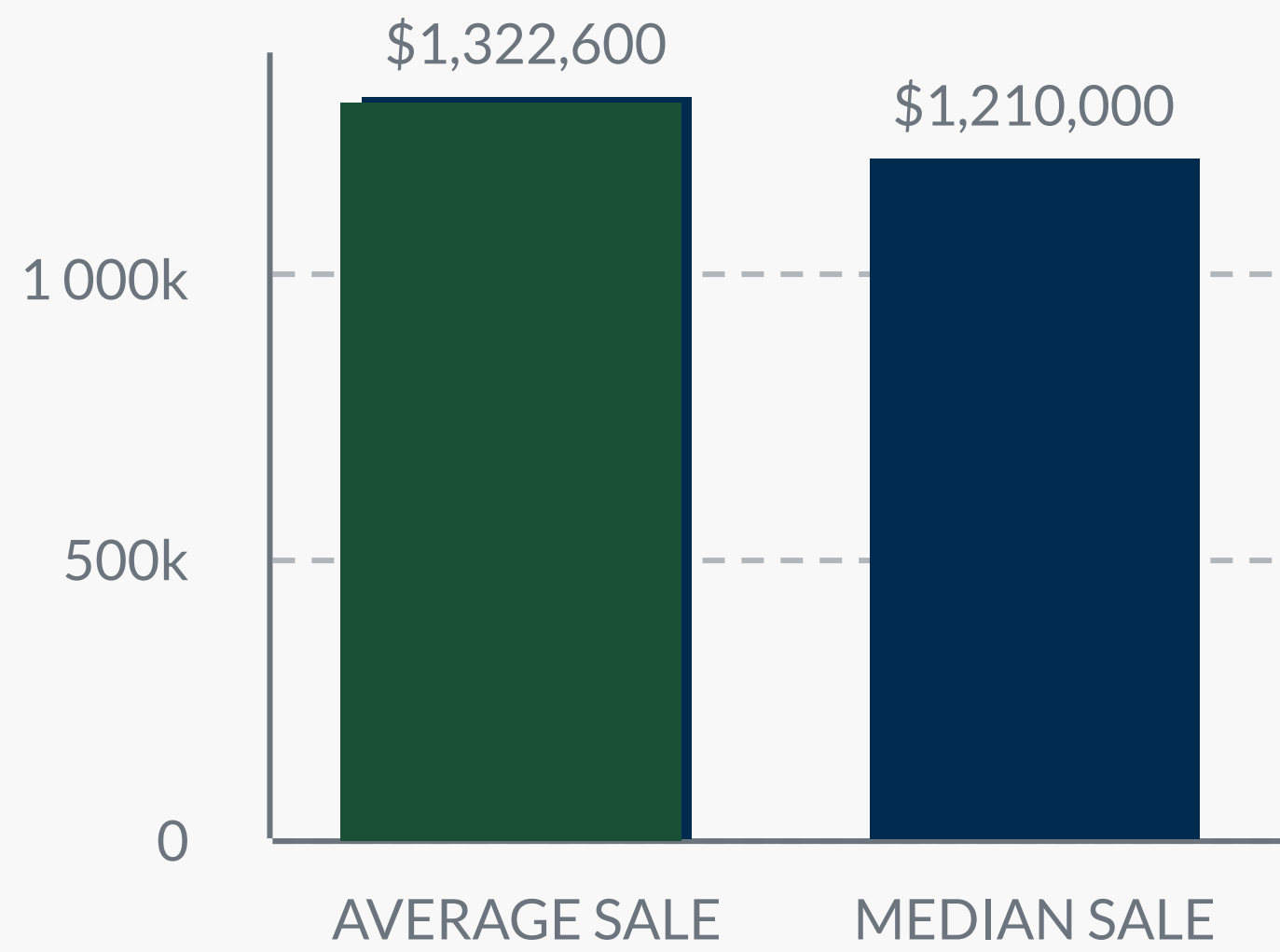




BAINBRIDGE ISLAND MARKET REPORT

OCTOBER 2021

HOME PRICES October 2021



MISC STAT & FACTS

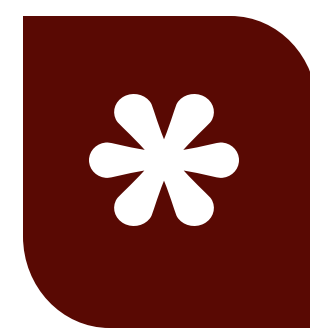
43% of all Bainbridge Island residential sales in October were to all CASH buyers

Prices per square foot ranged from \$298 to \$1,479. **The average was \$533.**

Sold homes ranged in size from 1,008 to 4,172 square feet. **The average was 2,534 sf.**

Home sales ranged from 80.2% to 154.1% of seller's asking price. **The average was 108.2%.**

33% of homes sold for \$1,500,000 or more.



QUICK SNAPSHOT

SALES

There were 39 single family home sales on Bainbridge Island in October, which was flat MOM, showing that demand has not let up after Labor Day and into the fall. The sales volume of \$51,581,399 was down MOM and YOY, which is really just reflective of the seasonal (and post-COVID) decrease in the number of sales.

INVENTORY

The 28 new listings (supply) was disappointing compared to 2020, down 43% YOY, but it's fair to point out this figure is normal for October between 2012 to 2019. While last year had a great surge of inventory all the way through November, this year is moving towards a normal seasonal slowdown. The 31 pending sales (demand) was also down 46% YOY, but is also normal for the month between 2012 to 2019.

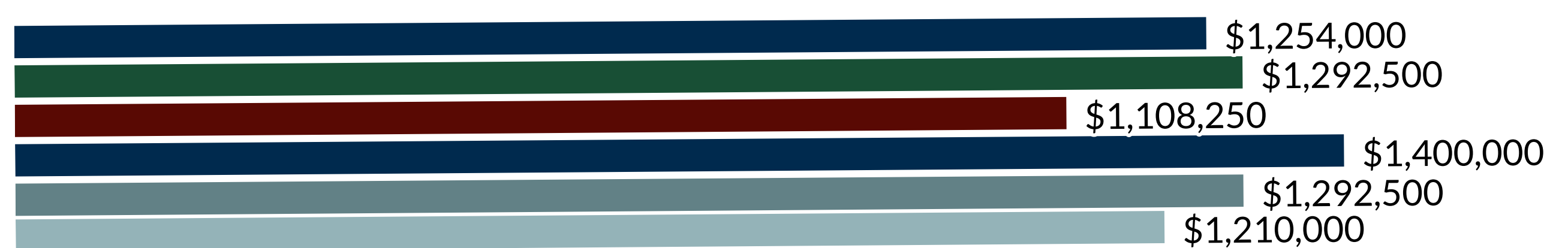
DAYS ON MARKET

All that said, of the 39 homes sold in October, 51% reached agreement with a buyer in 8 days or less and sold for an average of 16% over seller's asking price. Of these 20 sales, two sold at seller's asking price, ten sold for at least 15% over asking price, three sold for at least 30% over asking price and one sold for 54% over asking price. Only seven homes sold for less than asking price in October, and their average sale price was 91.4% of seller's asking price and the average market time was 33 days. The average days on market for all 39 sales was 18.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,210,000 in October and half sold for less.



■ May ■ Jun ■ Jul ■ Aug ■ Sep ■ Oct

Median Sales Prices

AVERAGE: Prices vary widely on Bainbridge Island on a monthly basis, given the range of home prices (\$2,995,000 in October).



■ May ■ Jun ■ Jul ■ Aug ■ Sep ■ Oct

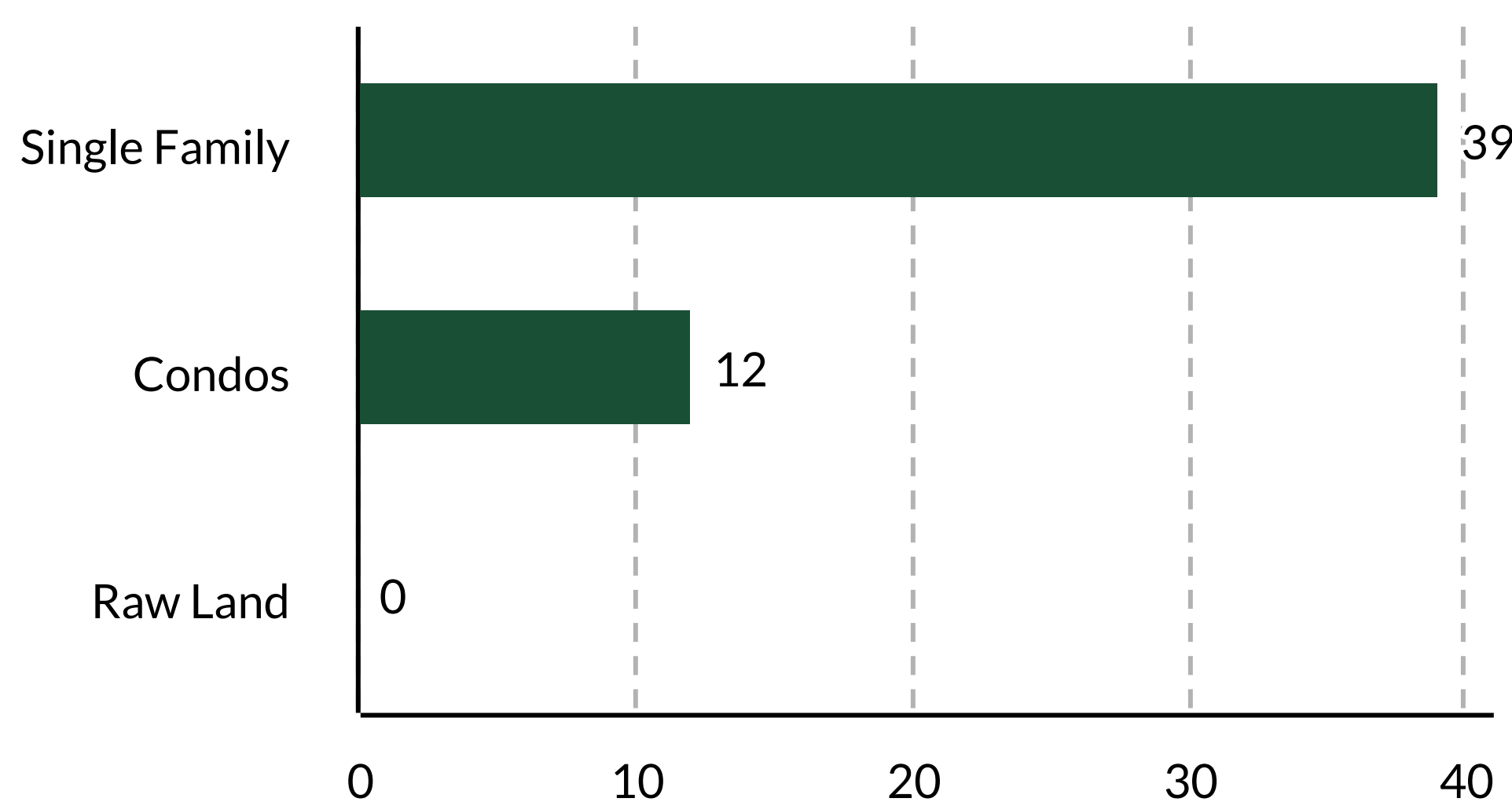
Average Sales Prices

FINDINGS FROM THE FIELD

The damage from this year's frenetic market has been done: the average sale price on the island (through October) is up an astounding 18.7% YOY. The median price is up 23.8% YOY. After considering the significant increases in prices seen since 2019, a home priced at a million dollars in 2019 would now sell for around \$1,375,000, and a two million dollar home back then would now sell for about \$2,750,000.

Just like groceries, entertainment and travel, the new normal means everything is just much more expensive than it used to be.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

A charming 3 bed / 2 bath 1,290 square foot cottage in town sold for \$1,000,000 after listing for \$739,000. The home had 7 offers and the prevailing buyer had won with a minimum bid of \$1MM, no escalation was triggered.

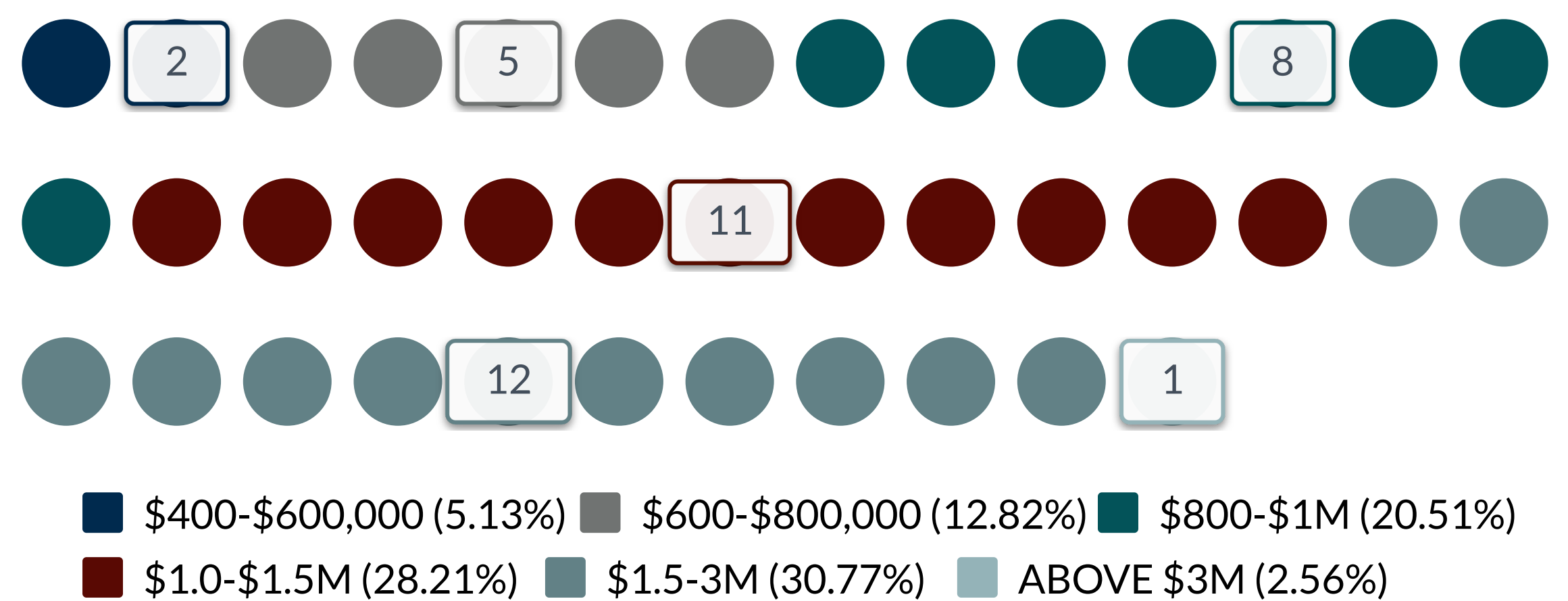
CONDOS

October saw the most condo sales in 22 months. The listing that stole the show was an Eagle Harbor waterfront, 1,422 square foot, 2 bed / 2 bath unit in Sunday Cove. The main living areas and deck all had spectacular west-facing views of the harbor, and it came with a 40' boat slip in the development's private marina. There were 7 offers on this listing and it sold for \$195,000 (19%) over the seller's asking price.

RAW LAND

There were no vacant land sales on Bainbridge Island this month.

October 2021 Home Sale Price Range



ISLAND HOME SALES

▲ **\$3,400,000**

HIGHEST PRICED SALE

▼ **\$405,000**

LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

With 124' of low-bank waterfront with a picture-perfect view of Seattle, this 4,562 square foot 4 bed / 4 bath home sat on a postage stamp lot but has a great plains type view of Puget Sound and the Cascade Mountains. With a chef's kitchen and open living areas with floor to ceiling windows on the main level, luxurious master suite on upstairs and many flexible rooms for today's at home lifestyle, this home offered the best as what today's buyers need.

LEAST EXPENSIVE

At just 1,008 square feet, this 3 bed / 1 bath fixer on the corner of two busy streets sold in 27 days for \$405,000 after listing for \$499,500



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

