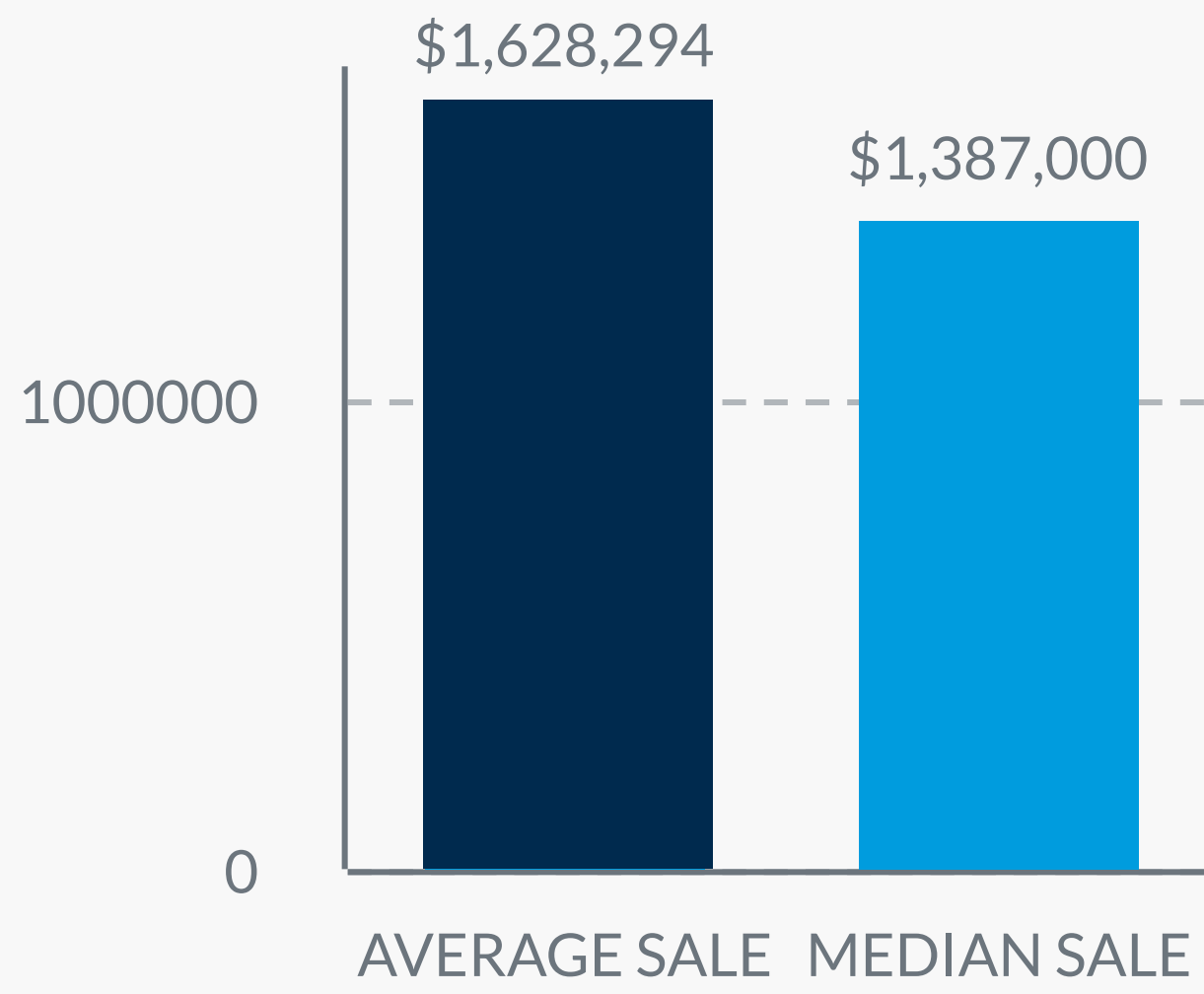




# BAINBRIDGE ISLAND MARKET REPORT

## OCTOBER 2023

### HOME PRICES OCTOBER 2023



### MISC STAT & FACTS

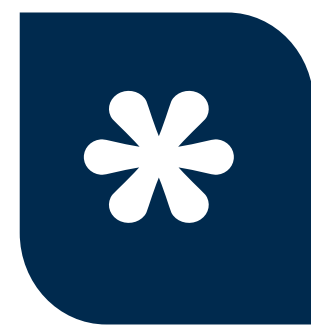
**41%** of all Bainbridge Island home sales and **66%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$320 to \$878. **The average was \$579.**

Sold homes ranged in size from 682 to 4,306 square feet. **The average was 2,760 sf.**

Home sales ranged from 84.5% to 102% of seller's asking price. **The average was 96.7%**

**76%** of homes sold for \$1,000,000 or more.



### QUICK SNAPSHOT

#### SALES

There were only 17 home sales on Bainbridge Island this month, which is about half what was normal before the pandemic. Considering the number of active listings was about 60% of pre-pandemic normal, this low number of sales in a market of low affordability doesn't leave me fearful about the market's activity, as it does so many others. The sales volume was a modest \$27.6M, which was up YOY by \$4.4M with just one more sale than October of last year, showing us how prices have held stable and the crash that many were calling for last fall never materialized.

#### INVENTORY

The 21 new listings (supply) in October was up 24% YOY, albeit certainly less than the average of 32 for the month in the 2010's. That said, it wasn't that much less than the 26 seen in 2012, 2014, 2016 and 2017, so while buyers do need much more inventory to feel like there are adequate options, I'm staying thankful we are sustaining the level of new listings that we are seeing. Pending sales were up 24% MOM and the YTD pending activity is down 9% compared to last year. The Months of Supply – a strong indicator of the balance in the market – was still in the Seller's Market side of the dial at 2.6, but this number is on the rise and the market is much more balanced than in 20/21, this number is right in line with what it was from 2014-2019.

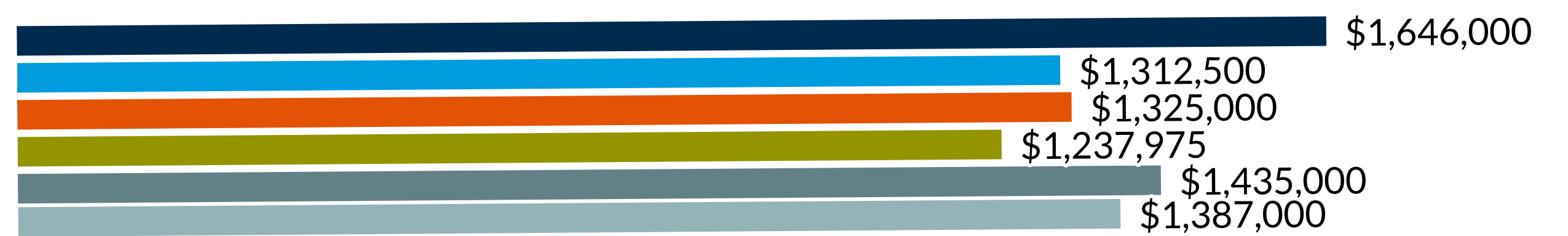
#### DAYS ON MARKET

Of the 17 homes that sold in October, just 6 sold in 7 days or less and for an average of 0.6% over asking price. The other 10 homes sold in an average of 103 days for an average of 94.5% of list price.



### PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

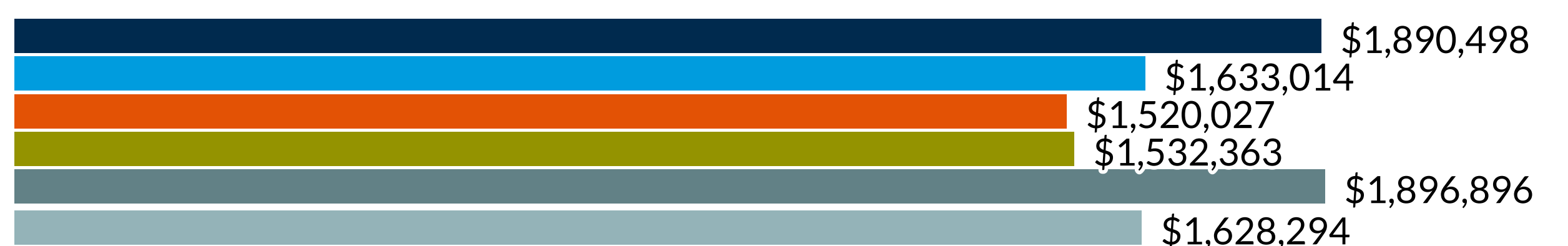
**MEDIAN:** Half of the homes on Bainbridge Island sold for more than \$1,387,000 in October and half sold for less.



■ May ■ Jun ■ Jul ■ Aug ■ Sep ■ Oct

#### Median Sales Prices

**AVERAGE:** Prices vary widely on Bainbridge Island on a monthly basis given the wide range of prices and small sample sizes.



■ May ■ Jun ■ Jul ■ Aug ■ Sep ■ Oct

#### Average Sales Prices

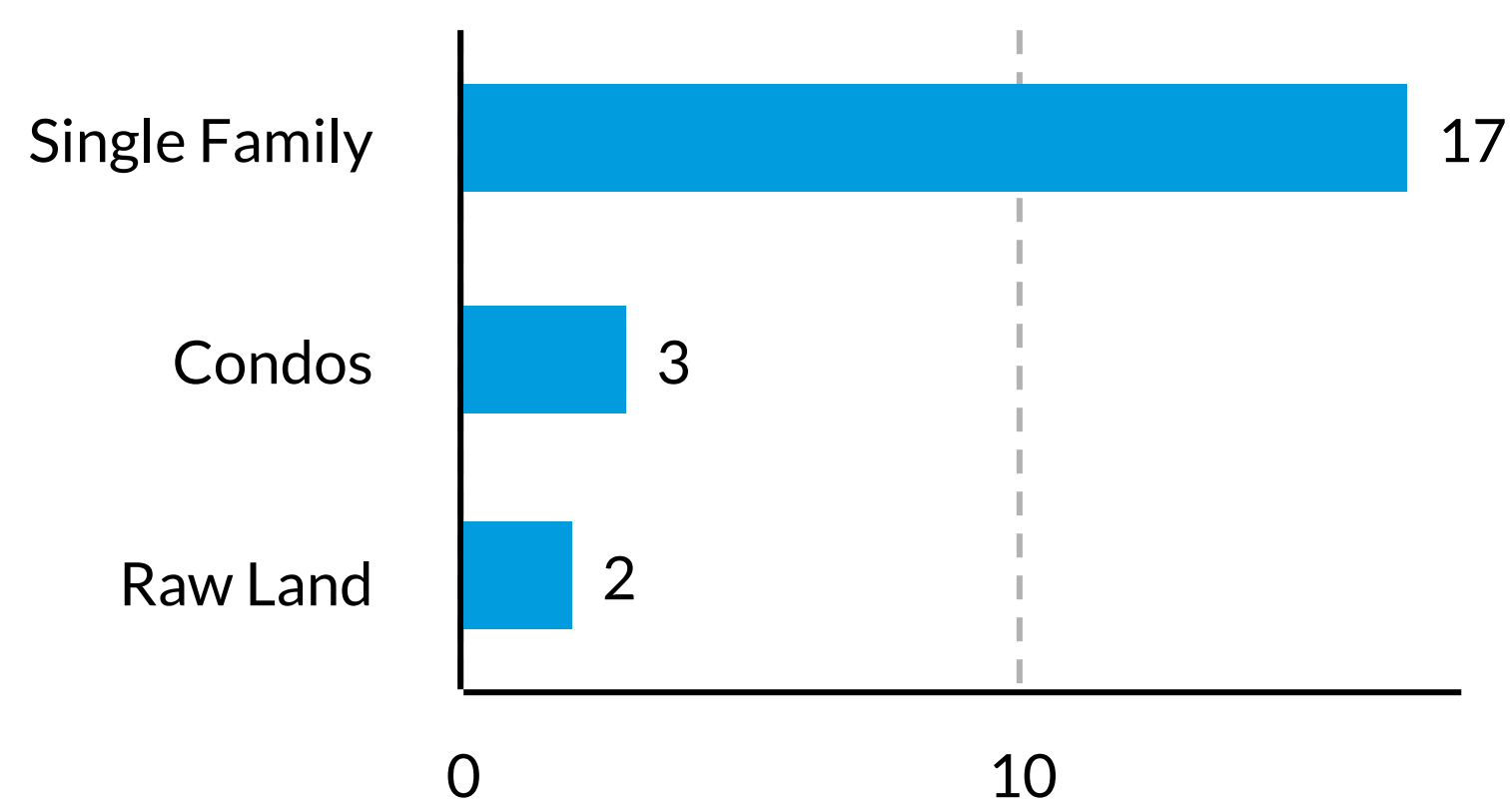
## FINDINGS FROM THE FIELD

It's recently occurred to me that one of the most interesting elements of this business is working with people through significant life transitions. It brings about a complex blend of psychology, sociology, economics, political science, geology and other factors and seen through the myriad of lenses a consumer can use to look at the housing market. Each view varies dramatically depending on with whom I am speaking.

Maybe this is one of the reasons why I love the real estate business so much; similar to my days helping move middle school students to an understanding of complex science concepts, helping people find success in their life transactions is invigorating. It's an exercise in getting to know their background knowledge and perspectives - what makes them tick - before I can help them move past their pain points and into a pleasurable situation.

And the best part of today's market for me? No matter what's happening in the macroeconomics of our country, people will always have a need to move because life happens. So my niche in helping people through difficult situations in life, be it 7th grade science or selling their home of 20+ years, puts me in position to be the voice of reason and the one painting the silver lining in their sky.

## NOTEWORTHY BAINBRIDGE ISLAND SALES



### SINGLE FAMILY HOMES

*Near Rolling Bay and with close access to the very walkable Manitou Beach, an original with period finishes 1976 2BR home and additional (much) newer 2BR ADU sold for \$1,110,000 in 6 days, showing how strong demand is for housing with multiple dwelling units, especially in such a coveted location.*

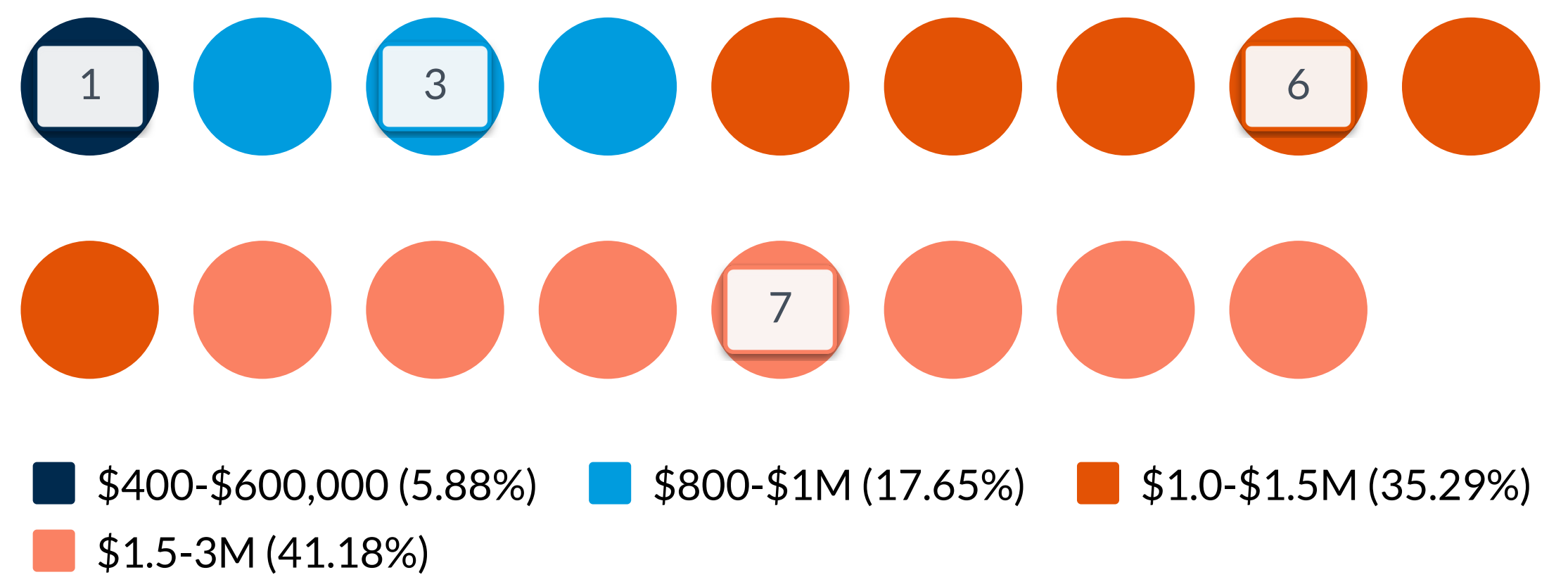
### CONDOS

*Only one condo sold fast and for asking price this month, and at \$525,000 is considered one of the more affordable options on the island, in Inland Place in central Winslow.*

### VACANT LAND

*A one-acre lot on Chorus Frog St sold back to the previous owner almost two years (and six list prices) to the day of the last sale, but for \$81,000 less than in 2021.*

## September Home Sale Price Range



## ISLAND HOME SALES

**\$3,000,000**  
HIGHEST PRICED SALE

**\$599,000**  
LOWEST PRICED SALE

## HIGHEST + LOWEST PRICED ISLAND HOMES SALES

### MOST EXPENSIVE

After nearly 425 days on the market and an original list price of \$4,595,000 in September of 2022, a classic PNW mid-century modern on 2+ acres with 267' of premium west-facing beach and an additional guesthouse sold for about 15% under its most recent asking price.

### LEAST EXPENSIVE

Near the end of Rolling Bay Walk sits a one bed / one bath 682 SF home built right on the bulkhead. The home's modest size is made up for in its stunning views of Puget Sound that span 180 degrees from north to south.



Presented by Jason Shutt, M.Ed.  
Windermere Real Estate / BI, Inc.  
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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.

