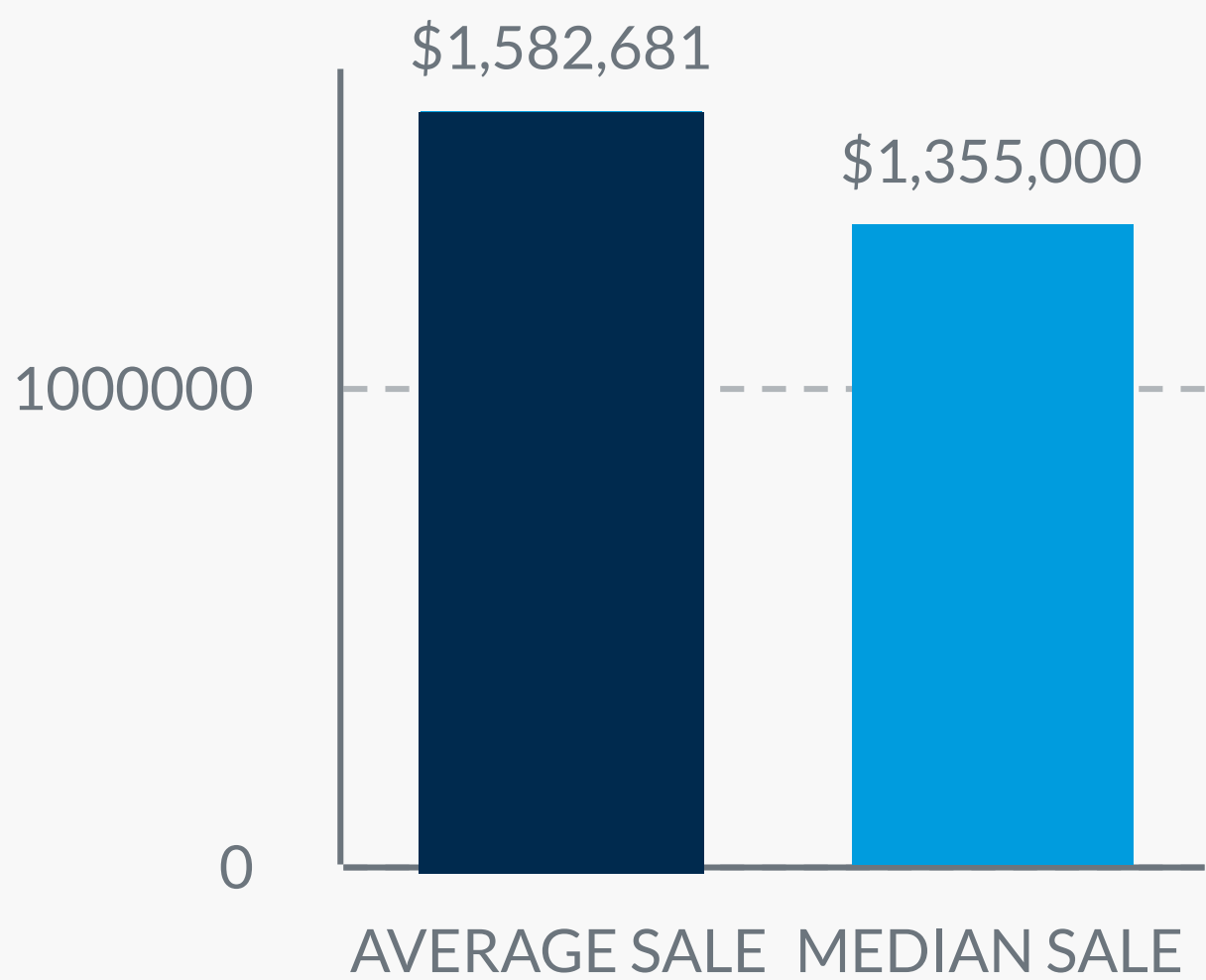




BAINBRIDGE ISLAND MARKET REPORT

2024 YEAR IN REVIEW

HOME PRICES 2024



MISC STATS & FACTS

39.2% of all Bainbridge Island home sales and **65.2%** of all condo sales in 2024 were to all CASH buyers.

Prices per square foot ranged from \$221 to \$1,844. **The average was \$625**

Sold homes ranged in size from 776 to 6,204 square feet. **The average was sf 2,938.**

Home sales ranged from 85.7% to 143.2% of seller's asking price. **The average was 99.8%**

For the second year straight, 72% of homes sold for \$1,000,000 or more



QUICK SNAPSHOT

HOME SALES

There were 306 single family home sales on Bainbridge Island in 2024, which was an increase of 24% YOY. While still considerably lower than the 5-year pre-pandemic average of 395 home sales with a range from 370 to 436), this good news feels like a significant victory given that 2022/2023 saw an average of 263 sales and mortgage interest rates are roughly in the same range as those years, and especially since the number of sales on a national level increased by just 12%. The bad news; average sale price saw a YOY decrease of 5.2%, BUT it was about flat YOY when excluding the year's \$3M+ sales (20, which is well above the normal amount).

INVENTORY

The 404 new listings (supply) were a 30% YOY increase, although it was 14% less than the 5-year pre-pandemic average of 472. The 309 pending sales (demand) was a 22% YOY increase but was 22% less than the 5-year pre-pandemic average of 394. Months of Supply – a measure of the pace of the market; 4-6 being balanced between buyers and sellers – averaged at 2.2 for 2024 which is about normal before 2020; the metric appears to be a strong seller's market, but there is much more balance than the 17 months it was below 1.0 during the height of the frenzied pandemic market.

DAYS ON MARKET

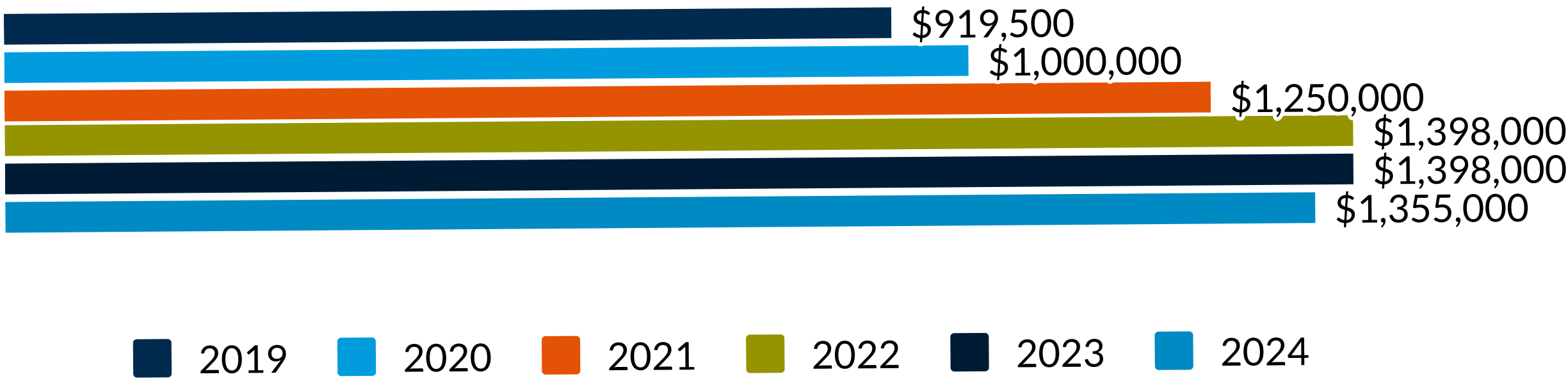
On average, it took 37 days on market for a home to sell in 2024; this was an increase of 28% over the 29 day average in 2023 and 118% more than the 17 day average that became normal in both 2021 and 2022. On the other hand, this 37 days to sell was still 14% faster than the 5-year pre-pandemic average of 43. Just 38% of this year's homes sold in a week or less and did so for an average of 103.7% of the seller's asking price; for reference, from 2015 to 2019 the average was just 33% of homes selling in a week or less.



PRICING TRENDS ON BAINBRIDGE: LAST 6 YEARS

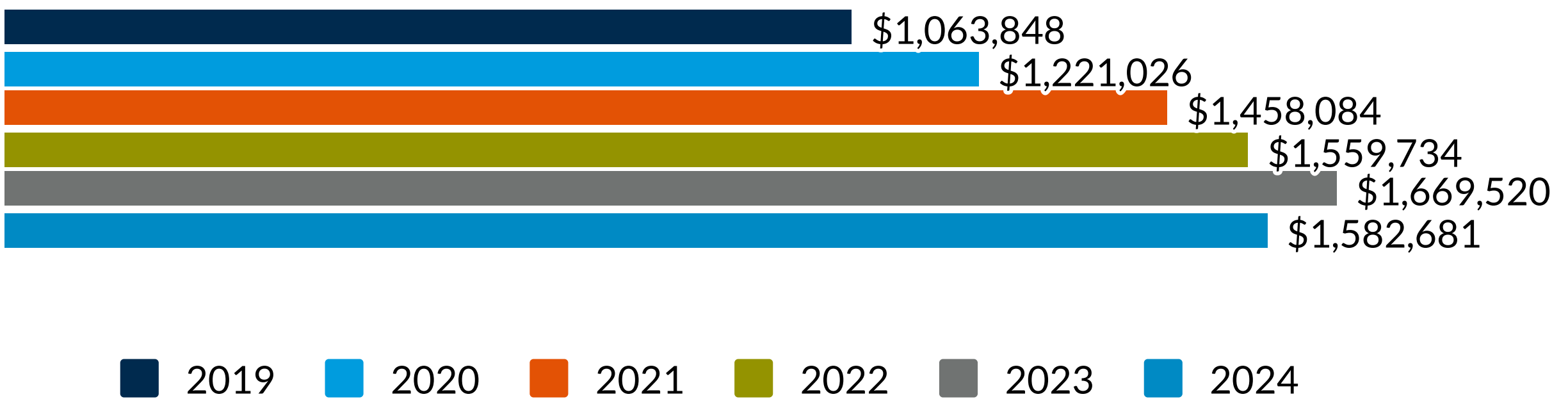
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,355,000 in 2024 and half sold for less.

The median sale price of a single family home decreased by about 3%. This was the first year-over-year decrease in median sale price since 2010 to 2011's nearly 9% decrease.

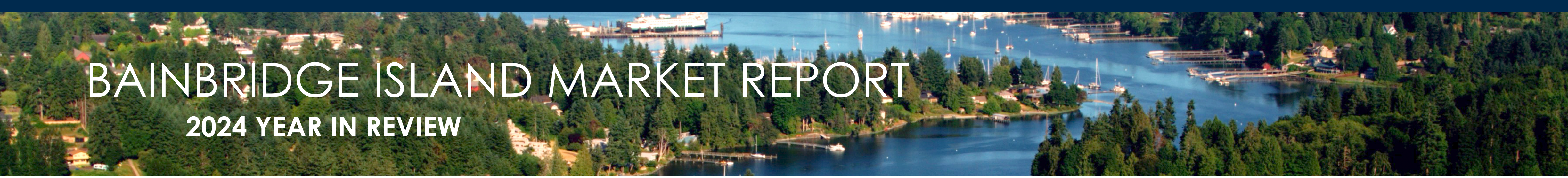


Median Sales Prices

AVERAGE: Prices vary widely on Bainbridge Island on a monthly basis given the wide range of prices, but on an annual basis this chart accurately portrays what we've felt happening to home prices.



Average Sales Prices



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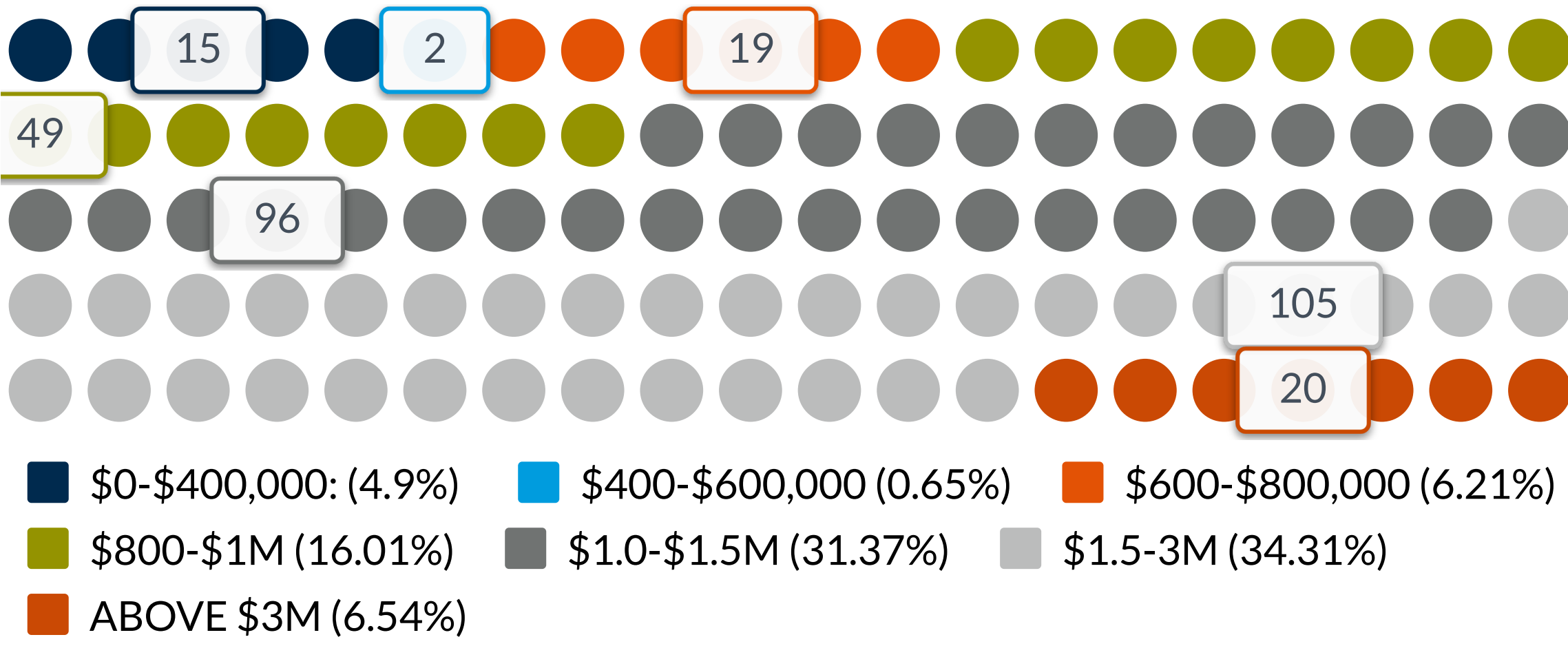
FINDINGS FROM THE FIELD

2024 saw the first YOY decrease in average sale price in over ten years, but the asterisk is that when omitting the twenty sales of homes over \$3M (6.5% of the year's number of sales), then the average sale price was about flat year-over-year.

That's the good news for sellers: prices are holding as the value of owning property on Bainbridge Island has not eroded no matter how tumultuous the economic, political and/or state ferry conditions may have been.

The good news for buyers is that sales are averaging below sellers' asking prices for the first time in a few years. In other words, there is much more room to negotiate on price (and terms such as financing and inspection contingencies) than became the expectation from 2020 through 2022.

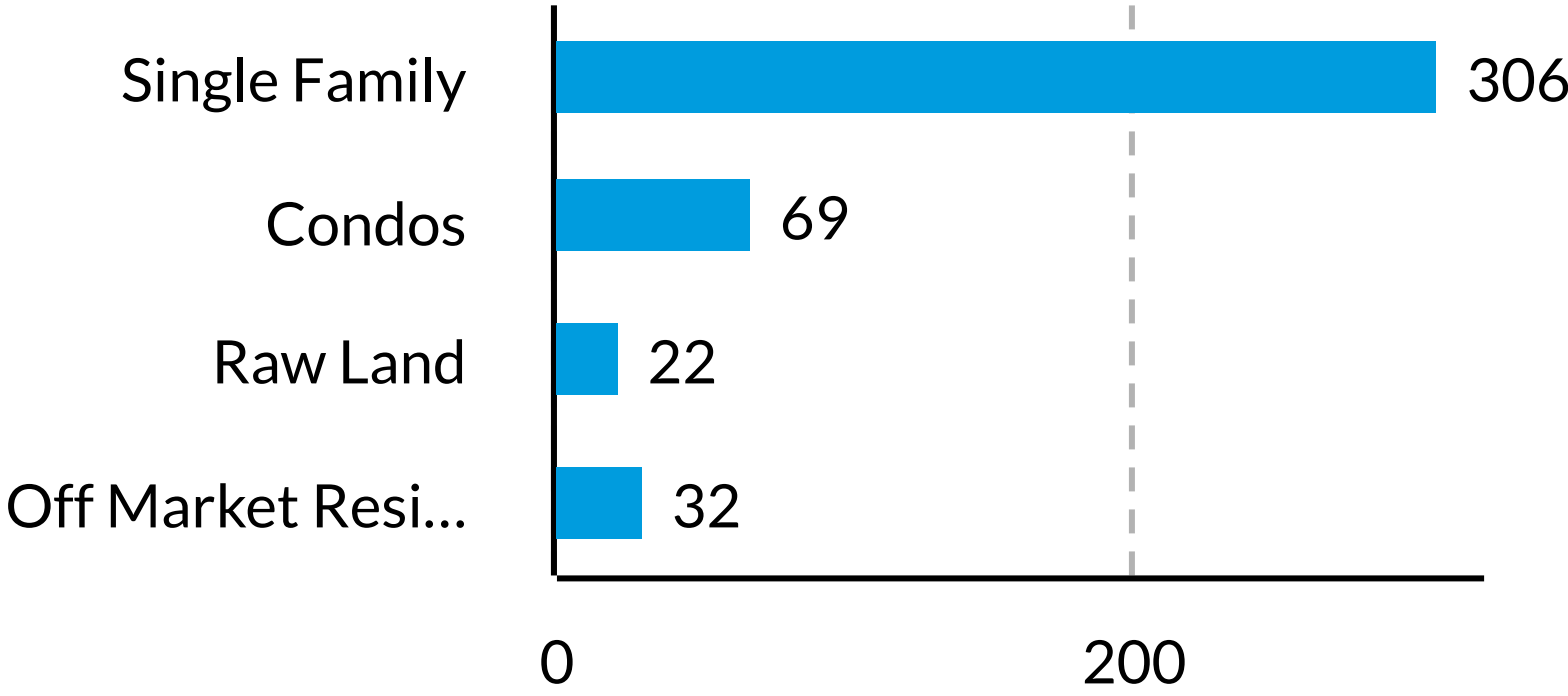
2024 Home Sale Price Range



HIGHEST + LOWEST PRICED ISLAND HOMES SALES



BAINBRIDGE ISLAND SALES



MISCELLANEOUS MARKET NOTES

CONDOS

The condo market was flat YOY in the number of sales in 2024 at 69. Interestingly, 2024 was similar to 2022 as an outlier of how many \$1M+ units sold (21 this year and 27 two years ago, compared to 8 in 2023 and an average of about 13 in the few years before 2022).

RAW LAND

Overall, vacant land sales stayed lower than historically their decline. Before 2020, there were between 31 and 70 sales per year and in 2021 there were 53 sales. But, in 2022 to 2023 – there were an average of just 18 sales.

OFF MARKET SALES

2024 saw 32 sales between private parties, such as the home seller-client of mine who sold to a friend of a friend. While there is no marketing in the MLS to expose a property to the entire buyer pool and usually is because of a need for privacy or logistical challenges, everything in the transaction is the same and usually involves two real estate brokers.

MOST EXPENSIVE

11078 Country Club Road: With 98' of low-bank waterfront on a coveted street, this 5,573 SF 3 bed / 4.25 bath home offers dramatic views of the Cascade Mountains and Seattle across Puget Sound. The home is loaded with special features, including butler's pantry, wine room; a two story library, private guest suite, Brazilian slate floors, a floating staircase, Control4 Home Automation, a shop, zoned heating/cooling and a generator.

LEAST EXPENSIVE

465 Winslow Way: Hard to believe one can purchase a residence on Bainbridge for less than \$250,000, but this 1 bed / 1 bath condo offers 385 SF of living space and is just a block from the ferry terminal and offers a private balcony and two covered tandem parking spaces.



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

