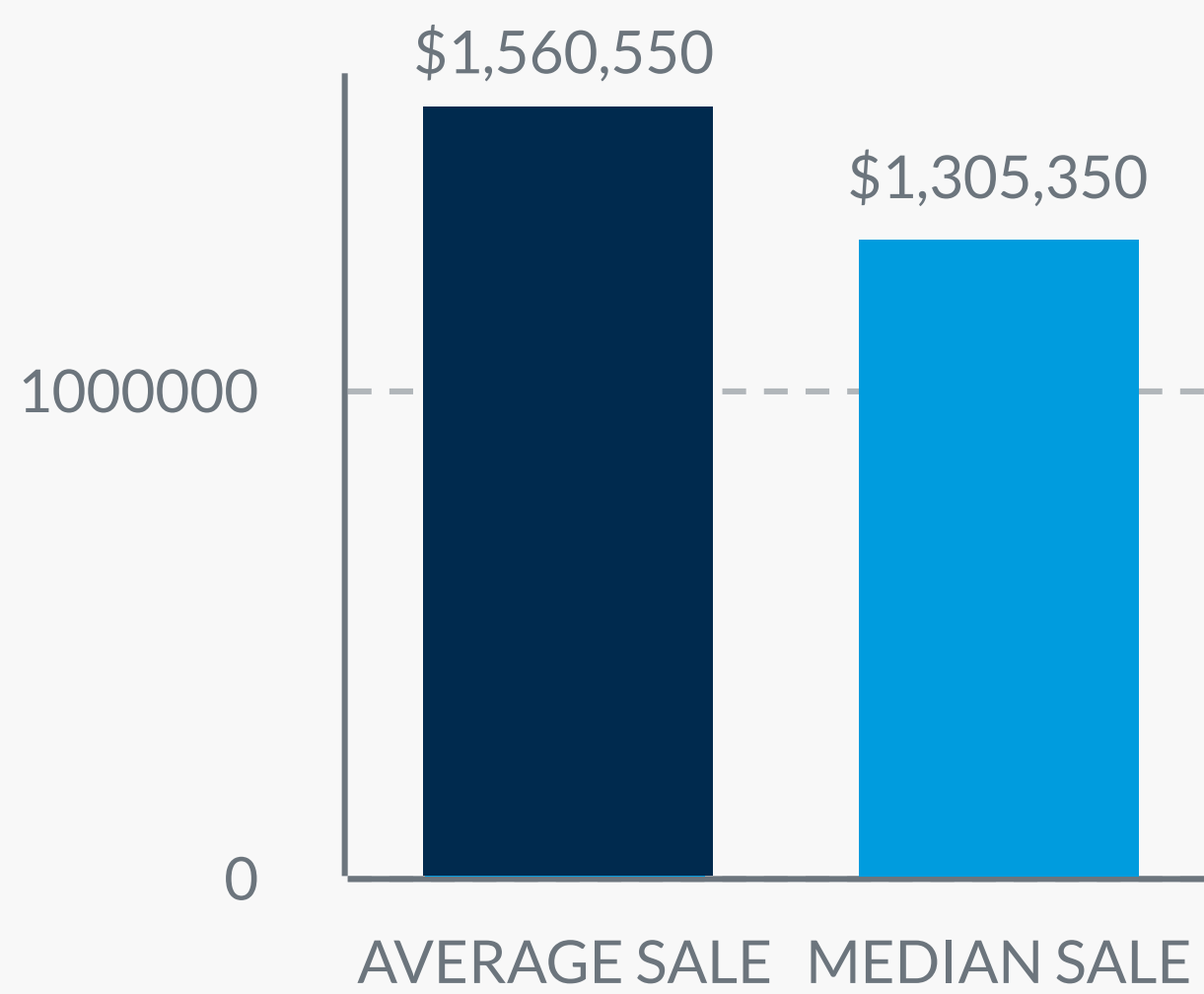




BAINBRIDGE ISLAND MARKET REPORT

JANUARY 2024

HOME PRICES JANUARY 2024



MISC STAT & FACTS

40% of all Bainbridge Island home sales and **50%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$323 to \$1,227. **The average was \$539.**

Sold homes ranged in size from 1,799 to 4,365 square feet. **The average was 2,898 sf.**

Home sales ranged from 99.4% to 112% of seller's asking price. **The average was 98.5%**

72% of homes sold for \$1,000,000 or more.



QUICK SNAPSHOT

SALES

There were only 14 home sales on Bainbridge Island this month, which is about 75% of pre-pandemic numbers but was up 36% YOY. The number of pending sales (demand) was just 13 but that is also up 63% YOY, showing a significant increase in buyer optimism from a year ago as evidenced by their putting money down on the closing table. And considering 60% of home sales saw financing to close the sale - a majority of buyers are using "high rates" to make their purchases - there is plenty of silver lining in this data to start the year.

INVENTORY

There were 11 new listings (supply) for the month on January, which is about 44% of pre-pandemic levels, and active listings for the month were about 40% of pre-pandemic levels. And the Months of Supply - a strong indicator of the balance in the market - was incredibly strong on the seller's side of the dial at 1.4, well below what was normal before the pandemic. All combined, this tells me the demand for housing on the island has not decreased as much as the amount of available homes to buy. Said differently, the demand for housing is stronger than before 2020, all things being relative, showing the island is still an attractive place to invest.

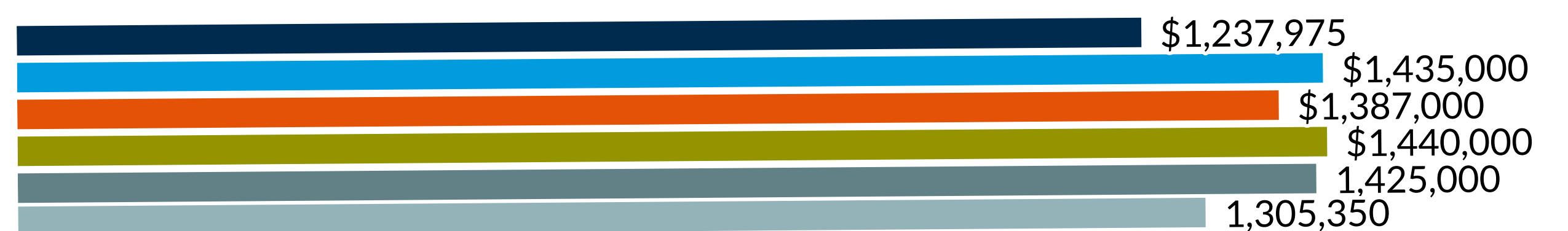
DAYS ON MARKET

Of the 14 homes that sold in November, only four sold in about a week or less and did so for an average of 3.7% over seller's asking price (one sold for 12.9% over asking, and without this one the others averaged 100.7%). The other 10 homes sold in an average of 79 days for an average of 96.4% of list price. While these metrics do nothing to amaze me, it does show that the market was active with buyers shopping for homes during the holidays, giving me plenty of optimism for the year.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

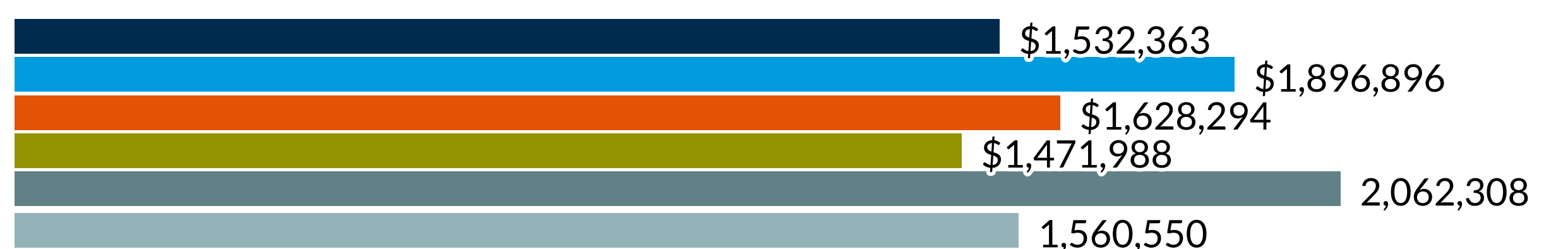
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,305,350 in January and half sold for less.



Aug Sep Oct Nov Dec Jan

Median Sales Prices

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



Aug Sep Oct Nov Dec Jan

Average Sales Prices

FINDINGS FROM THE FIELD

As we start off the new year, I hope you closed the books on last year with epic memories of time spent with family and friends, and that you are recharged from the holidays and ready to take on all that 2024 has to offer you.

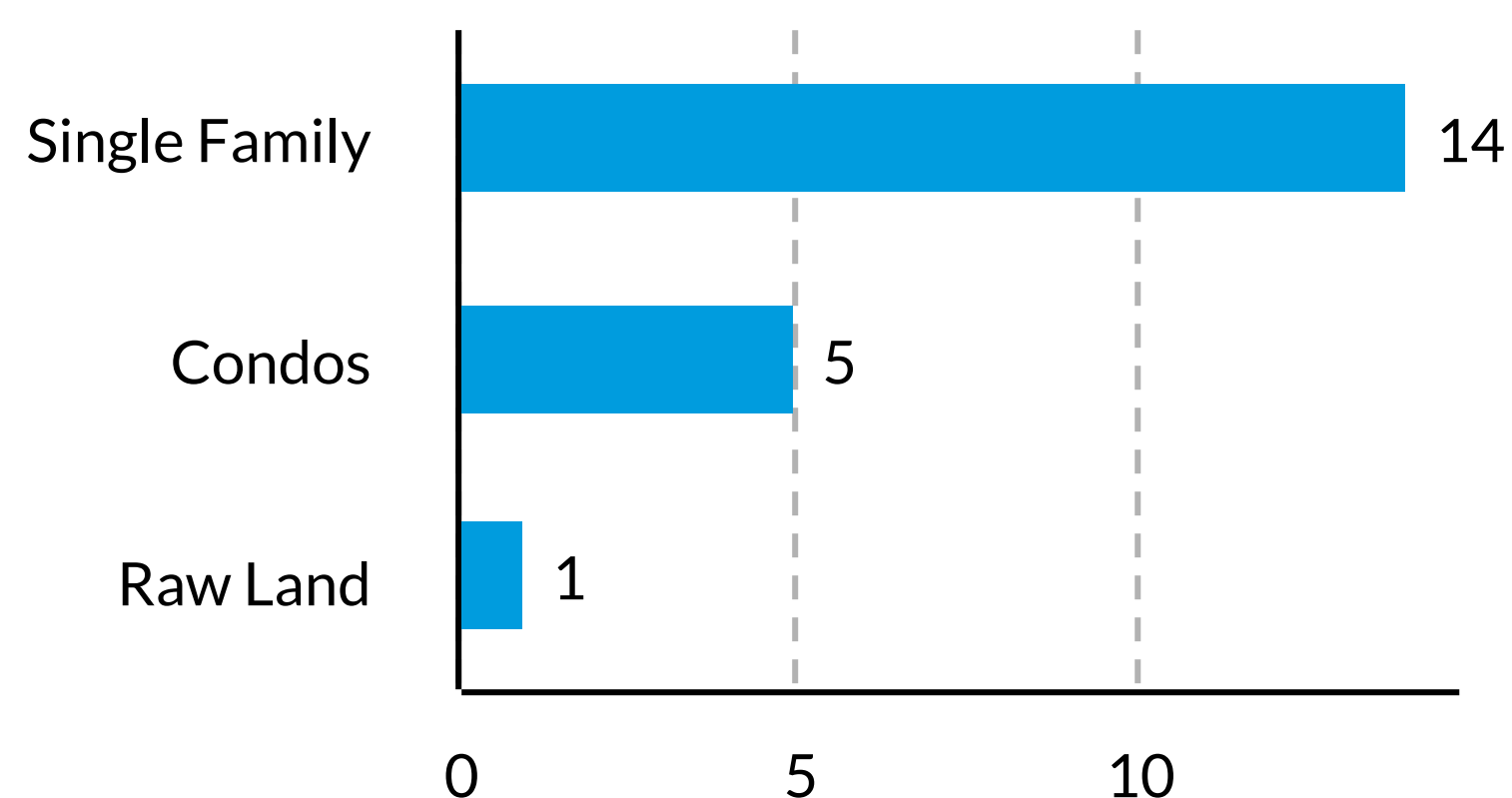
As for my thoughts on the Bainbridge Island real estate market as the new year is now a month underway, here are some highlights:

- Pending sales were up 63% YOY
- Months of Supply was down sharply to a level resembling 2022 and is well-below what was seen prior to the pandemic
- 60% of home sales used financing - a loan - to close the sale

For Sellers, prices are holding strong and Buyers are still buying (yes, with financing despite rates holding around 7%, because life must go on.)

For Buyers: bidding wars and the "frenzied" market is the theme to start the year in Seattle and around the metro area, but not on Bainbridge. Given what happens in Seattle eventually comes across the water, we do anticipate a return to a competitive market in the coming months.

NOTEWORTHY SALES



SINGLE FAMILY HOMES

Tucked right above Eagle Harbor in the Wing Point neighborhood, a modestly sized 2 bed / 2 bath home sold for 12.9% over the asking price at \$1,410,700. Its exquisite architecture boasts oversized windows and lovely views from the kitchen and main living areas.

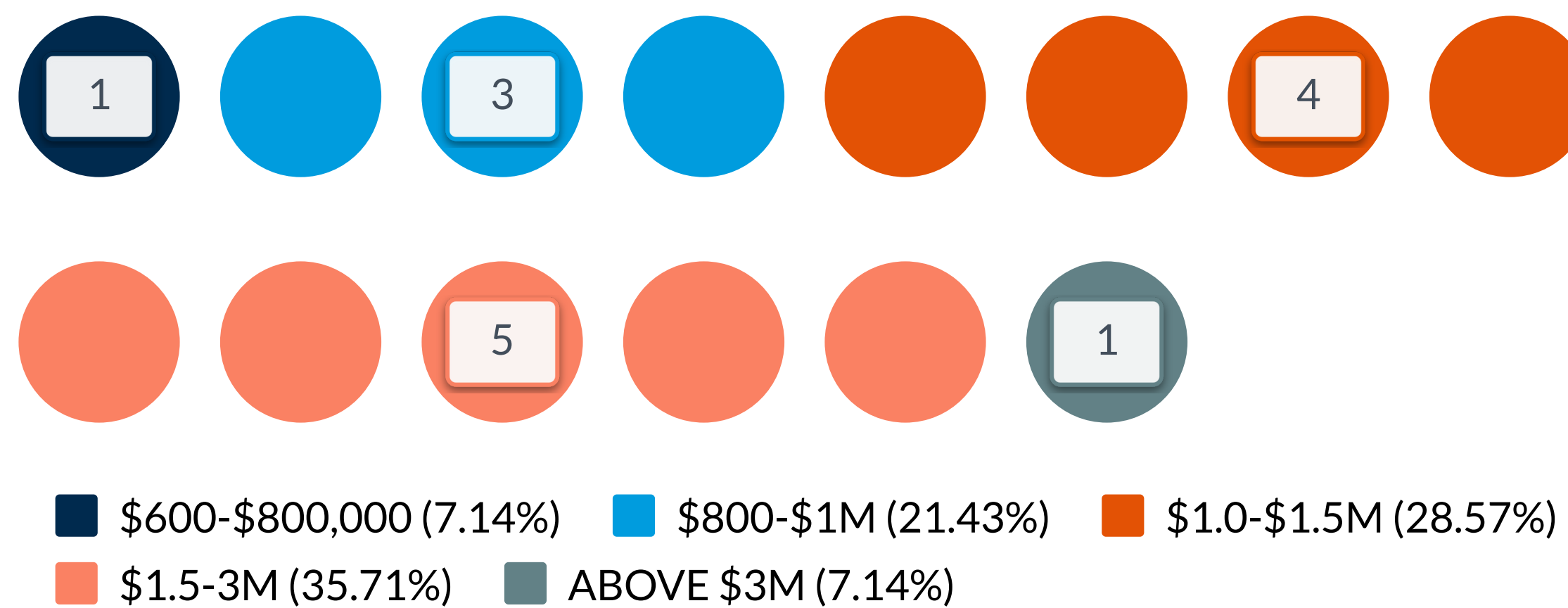
CONDOS

With a stunning view of Mt. Rainier, a 3 bedroom penthouse in Harbor Square sold for \$2,125,000 (6.5% over asking price) just 26 months after selling for \$1,878,000 (12.6% of asking price).

VACANT LAND

There was one land sale in January; 6+ acre parcel, backing up against Gazzam Lake Nature Preserve sold for \$310,000 - the buyer was the Bainbridge Island Land Trust.

January Home Sale Price Range



HIGHEST + LOWEST SALES

\$3,100,000
HIGHEST PRICED SALE

\$780,000
LOWEST PRICED SALE

MOST EXPENSIVE

A modern architectural gem set on 5 acres in the south end of the island boasted an additional building with a large ADU and garage space for 5 cars. Loads of glass and open floor plan thoughtfully connects the home's interior to the outdoor spaces, providing a wonderful setting for both tranquil living and entertaining large groups.

LEAST EXPENSIVE

A modest, well maintained 3 bedroom sits nestled in the woods on a small private drive just off Sunrise Drive. The two story, two car garage home provides quiet comfort and convenience to all the amenities Bainbridge has to offer, including a 1/2 acre of land for privacy.



Presented by Jason Shutt, M.Ed.
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