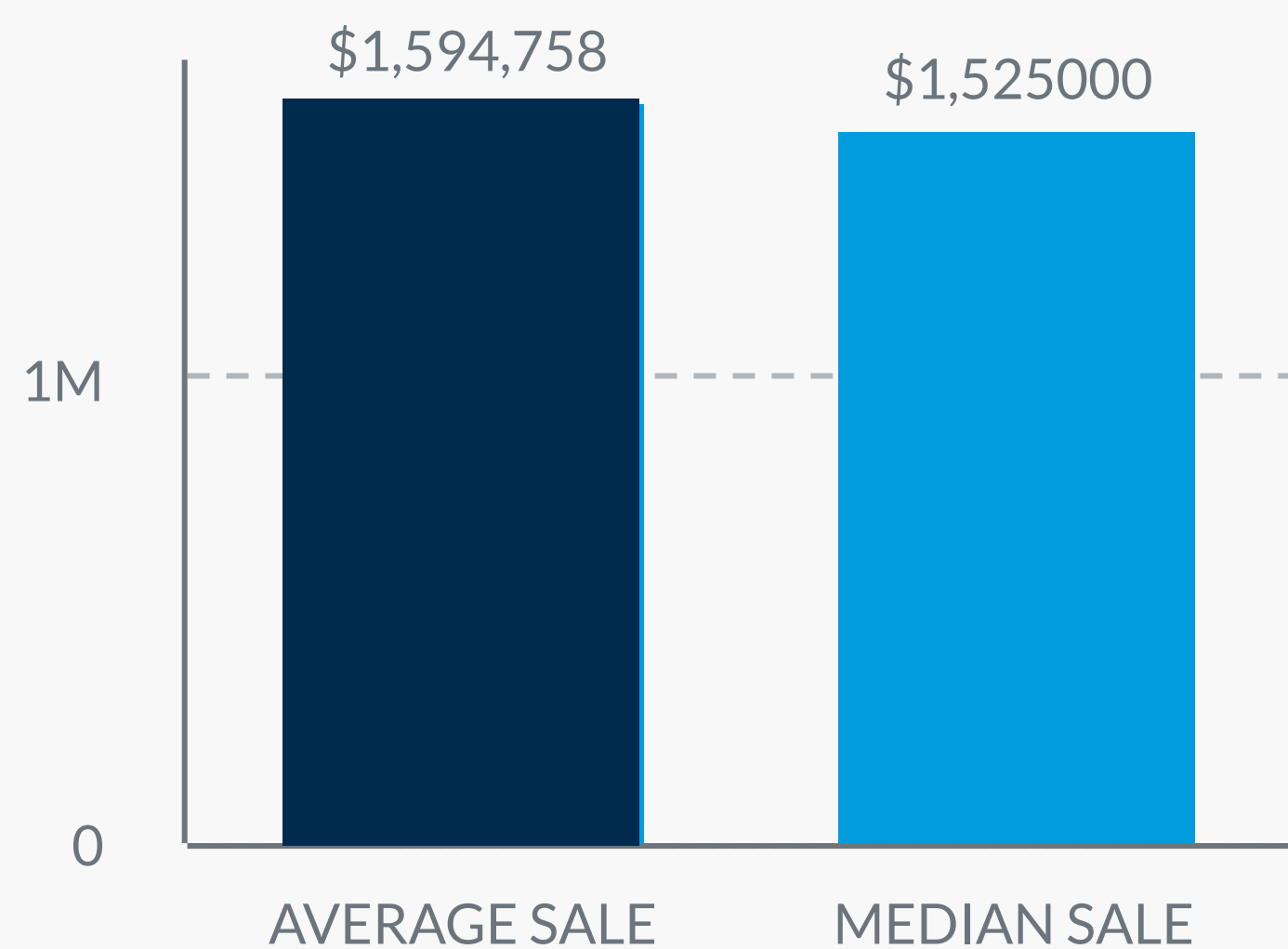




# BAINBRIDGE ISLAND MARKET REPORT

## SEPTEMBER 2022

### HOME PRICES SEPTEMBER 2022



### MISC STAT & FACTS

**40%** of all Bainbridge Island home sales and **37%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$272 to \$1,207. **The average was \$570.**

Sold homes ranged in size from 1,219 to 4,671 square feet. **The average was 2,827 sf.**

Home sales ranged from 88.9% to 125.5% of seller's asking price. **The average was 99.3%.**

**79%** of homes sold for \$1,000,000 or more.



### QUICK SNAPSHOT

#### SALES

The headline for the month is this: September was the first time in 27 months that the average sale to list price ratio was below 100% - back to a pre-pandemic level. There were 33 home sales on Bainbridge Island in September, which is about flat compared to July and August, and is also flat with the pre-pandemic average for the month from 2015-2019. The notable numbers to keep watching going forward are average sale price (up 5.7% YOY and YTD is up 12.5%) and median sale price (up 18% YOY and YTD is up 18%).

#### INVENTORY

The 26 new listings (supply) was down 50% MOM but flat YOY, and was 35% less than the 3-year average for the pre-pandemic period from 2017-2019. Simply put, our low inventory woes continue, which should help keep prices relatively stable. The 22 pending sales (demand) was a 33% decrease both MOM and YOY. The Months of Supply was flat with the last two months at about 2.0, which again is the highest since the 2.5 seen in May of 2020 and the fourth month of the year over 1.0. This metric is the other one to watch as we keep our thumb on the pulse of the market, and the closer we get to 4-6 in Puget Sound the more we'll feel like a buyer's market. But for now, this metric still says it's a seller's market.

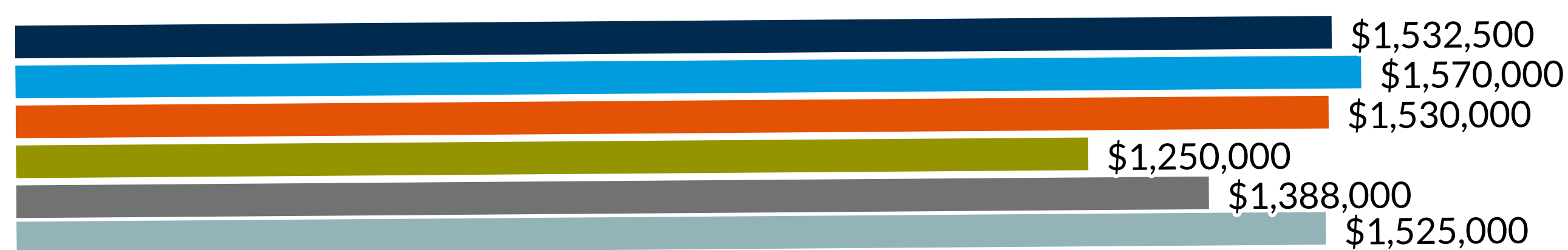
#### DAYS ON MARKET

Of the 33 homes that sold in September, "just" 11 sold in 7 days or less and for an average of 5% over seller's asking price. The percentage of homes selling in a week is continuing its decrease, as is the average over-asking sale price. The 22 sales that took more than 7 days to sell had an average market time of 37 days and closed for an average of 96% of seller's asking price - a figure showing how much negotiation power buyers are starting to have on a seller's asking price.



### PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

**MEDIAN:** Half of the homes on Bainbridge Island sold for more than \$1,525,000 in September and half sold for less.



■ Apr ■ May ■ Jun ■ Jul ■ Aug ■ Sep

Median Sales Prices

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



■ Apr ■ May ■ Jun ■ Jul ■ Aug ■ Sep

Average Sales Prices

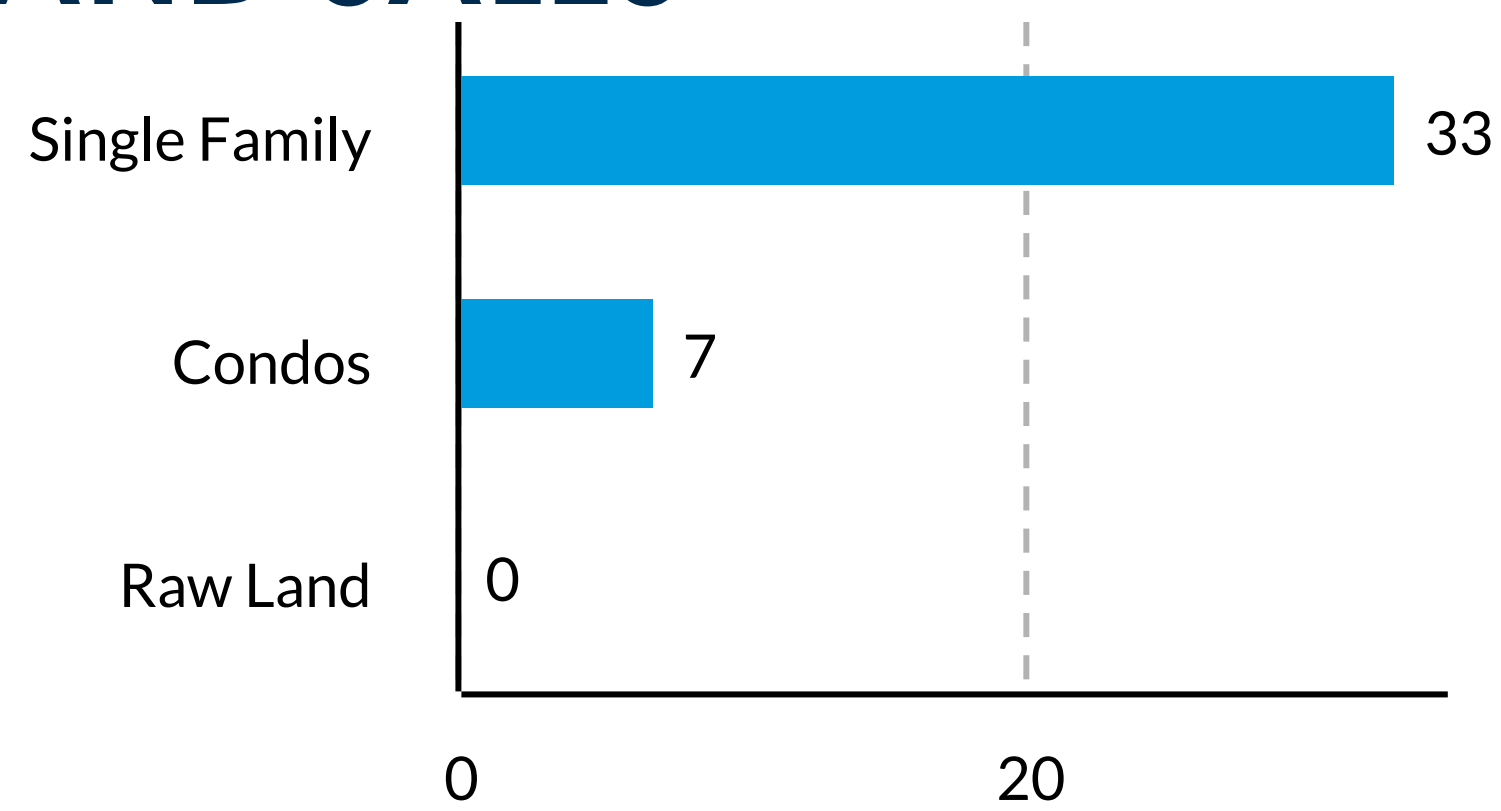
## FINDINGS FROM THE FIELD

For those of you reading the news headlines about the real estate market, it would appear that the sky is falling and we're heading towards the bottom of a crater – a repeat of 2008 all over again.

What I'm saying is that, generally speaking, sellers want it to be 6 months ago when they held all the advantage, and buyers want it to be 6 months from now so they have clarity on what direction the market is headed. But I can tell you this with confidence; the sellers I'm actively working with are saying they're really glad to have more equity than in 2019, and the buyers are mostly tired of paying 100% interest on rent and excited to have more homes to choose from with much less competition.

Those of you who know me well know that I'm a silver lining kind of guy; sellers still have a phenomenal equity position and buyers can refinance away from current interest rates they don't like in the next few years when rates come back down (assuming they do, of course). And in fact, there are some new tools to help buyers get lower rates for the short term to help get their monthly payment down to where it would have been 6 months ago, so as always there are creative solutions to even the most seemingly challenging roadblocks.

## NOTEWORTHY BAINBRIDGE ISLAND SALES



### SINGLE FAMILY HOMES

*A charming A-frame with lovely upgrades on 100 feet of medium bank waterfront in a private setting with glorious western exposure came with an easy path to the bulkheaded sandy beach. With a lovely open floor plan and an expansive deck for entertaining, this was a place I would love to get to for any weekend getaway.*

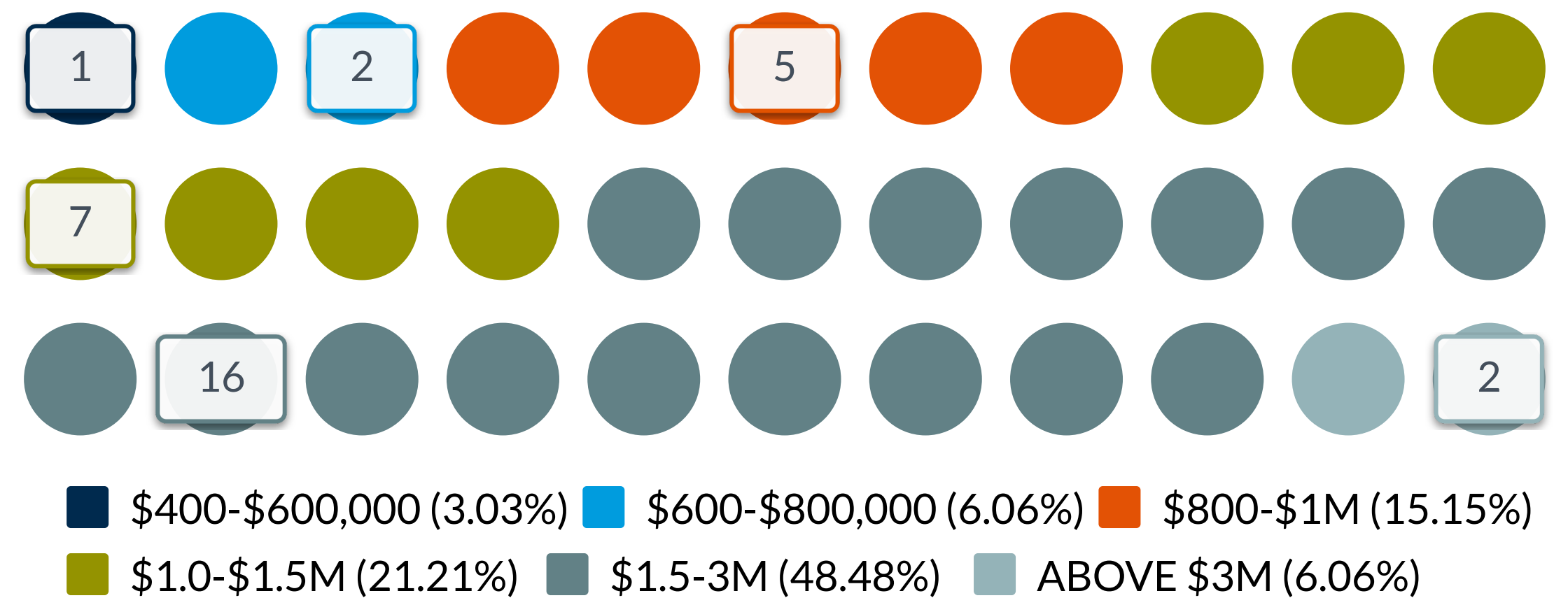
### CONDOS

*A meticulous main level/corner condo in tranquil Vineyard Lane that overlooks the lush garden & grounds offered fir wrapped doors/windows, built-ins, bamboo floors, 9' ceilings, LED lights, caesarstone slab counters, etc. With parking in a private garage, secure mail, elevators, & trails leading to downtown Winslow, this unit offered a great deal of convenience.*

### RAW LAND

*There were no vacant land sales this month.*

## September Home Sale Price Range



## ISLAND HOME SALES

**\$4,600,000**

HIGHEST PRICED SALE

**\$590,000**

LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

### MOST EXPENSIVE

Taking in views of the ferries from the south side of Eagle Harbor, this custom designed modern architecture is drenched in natural sunlight. While not a waterfront home, it was able to command this price because of the stunning quality and amenities, selling in 5 days for full price.

### LEAST EXPENSIVE

After listing for \$650,000, a modest 3 bed / 1.5 bath 1960's rambler set just off the highway in Seabold sold 123 days after hitting the market. Set on a half-acre, the backyard offers an incredibly peaceful space to take in the surrounding woods.



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

