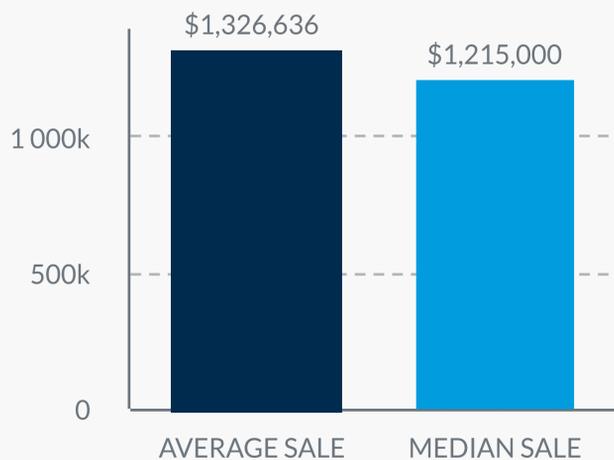




BAINBRIDGE ISLAND MARKET REPORT

FEBRUARY 2022

HOME PRICES FEBRUARY 2022



MISC STAT & FACTS

55% of all Bainbridge Island home sales and **71%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$341 to \$1,107. **The average was \$625.**

Sold homes ranged in size from 1,455 to 3,202 square feet. **The average was 2,102 sf.**

Home sales ranged from 94.1% to 144% of seller's asking price. **The average was 117%.**

64% of homes sold for \$1,000,000 or more.



QUICK SNAPSHOT

SALES

There were just 11 single family home sales on Bainbridge Island in February, which is down 27% YOY and up just barely from January's 8. The sales volume of \$14,593,000 was the lowest figure since 2017, when the average price was less than half what it was this month. In the condo market, the 7 sales were above normal for the month, yet the \$4,863,990 in sales volume was about the same as the 2018 record high.

INVENTORY

The 17 new listings (supply) was down 20% YOY and, sadly, down 32% over the 5-year average. Buyers could only dream of the average of 40 for the month between 2012 and 2016. The 16 pending sales (demand) was down 36% YOY, but that was simply a function of having nothing to buy. Given how strong the demand has been over the last couple of years, and how it's wiped out the inventory of active listings, we are hovering around 10 active listings on any given day and, not surprisingly, looking at 0.6 months of supply for the month of February.

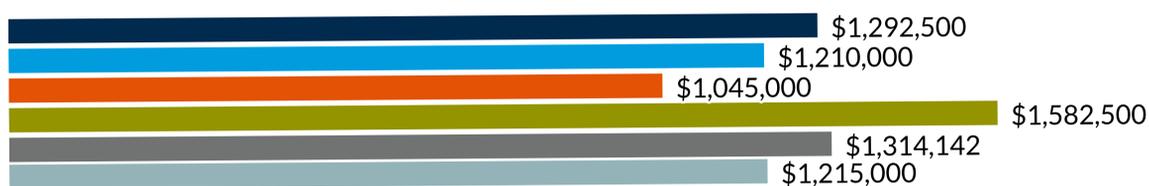
DAYS ON MARKET

Of the 11 homes that sold in February, nine sold in a week or less and for an average of 21% over seller's asking price. Seven of these sold for at least 15% over asking price, five sold for at least 20% over asking price, and two sold for 37% and 44% over asking price. The two sales that took more than a week had an average market time of 47 days and closed for an average of 97.1% of seller's asking price.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

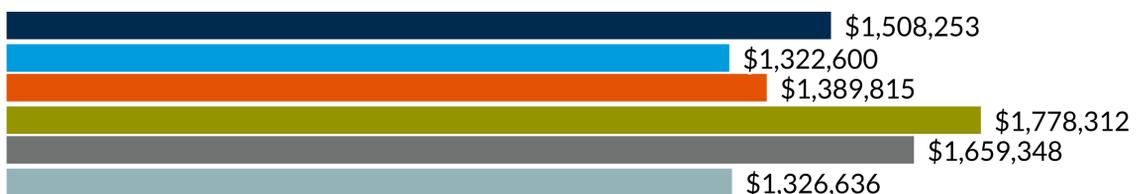
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,215,000 in January and half sold for less.



■ Sep ■ Oct ■ Nov ■ Dec ■ Jan ■ Feb

Median Sales Prices

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



■ Sep ■ Oct ■ Nov ■ Dec ■ Jan ■ Feb

Average Sales Prices

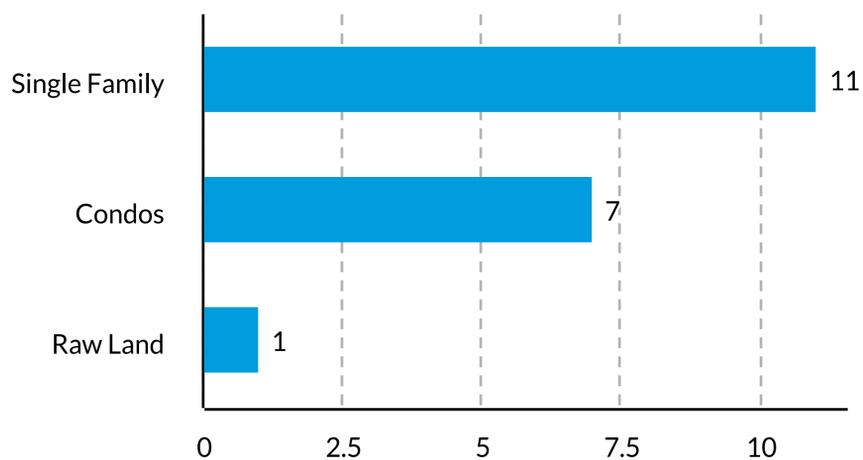
FINDINGS FROM THE FIELD

Are the headlines right? Is the sky falling? In a word, no. Is there a significant amount of uncertainty, anxiety, stress and worry facing all of us today? Of course there is, yes.

Home buyers are taking on a heavy load under extreme competition, as are home sellers who need immediate access to equity for their next purchase. At the end of the day, news headlines often promote fear because they need your clicks, and fear sells. From war to inflation to interest rates, there's plenty for them to sell. Don't buy it.

My approach is to always focus on the silver lining as it helps balance one's perspective. Today, more than ever, enormous problems need immense solutions. If your needs in the world of real estate require some creative problem solving, please let me know. I'd be delighted to brainstorm with you.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

Tucked in Rolling Bay, this charming home was designed by Russ Hamlet and build in 2011 as 5-star certified green. With extensive upgrades including oak hardwood floors, new exterior paint, detached carport, expansive new deck with trellis, fencing, appliances including a Bertazzoni range/oven and Bosch dishwasher, white marble counters and free-standing wood stove, this condo-alternative home sold for \$1,800,000 after listing for \$1,310,000.

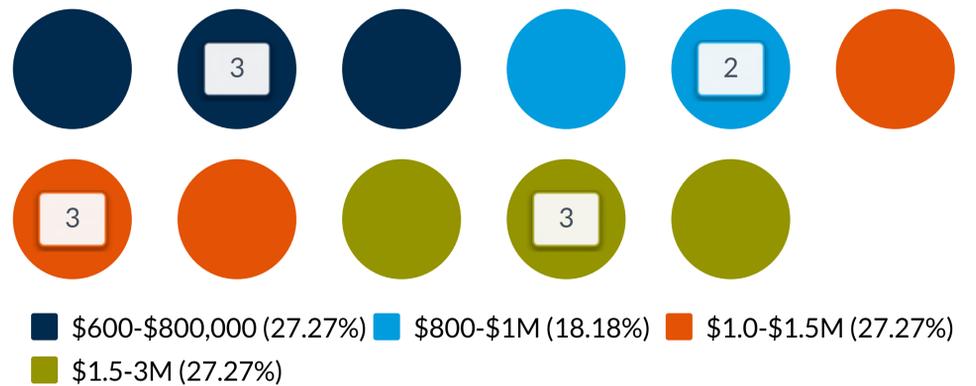
CONDOS

A 1,254 square foot 2 bed / 3 bath townhome in Stonecress Townhomes (across from ACE Hardware) sold for \$687,000 after listing for \$598,000. A 114% of asking price is not typical for a condo, but this unit clearly checked the boxes for a lot of buyers to compete and escalate the price so much.

RAW LAND

A half acre lot near Manzanita Bay that had an expired 3BR septic design and utilities in the street sold for \$299,000 after 104 days on the market.

February Home Sale Price Range



ISLAND HOME SALES

\$2,776,000
HIGHEST PRICED SALE

\$625,000
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

With breathtaking views of Rich Passage from above Point White Drive, this sun-drenched private retreat was recently remodeled with luxurious finishes, and the lush grounds included greenhouse and detached living area in the garage.

LEAST EXPENSIVE

A double wide manufactured home on a half acre in the center of the island sold with multiple offers and a list price of \$425,000. With a building footprint and utilities already in place on an encumbered lot, the value was in the land.



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

