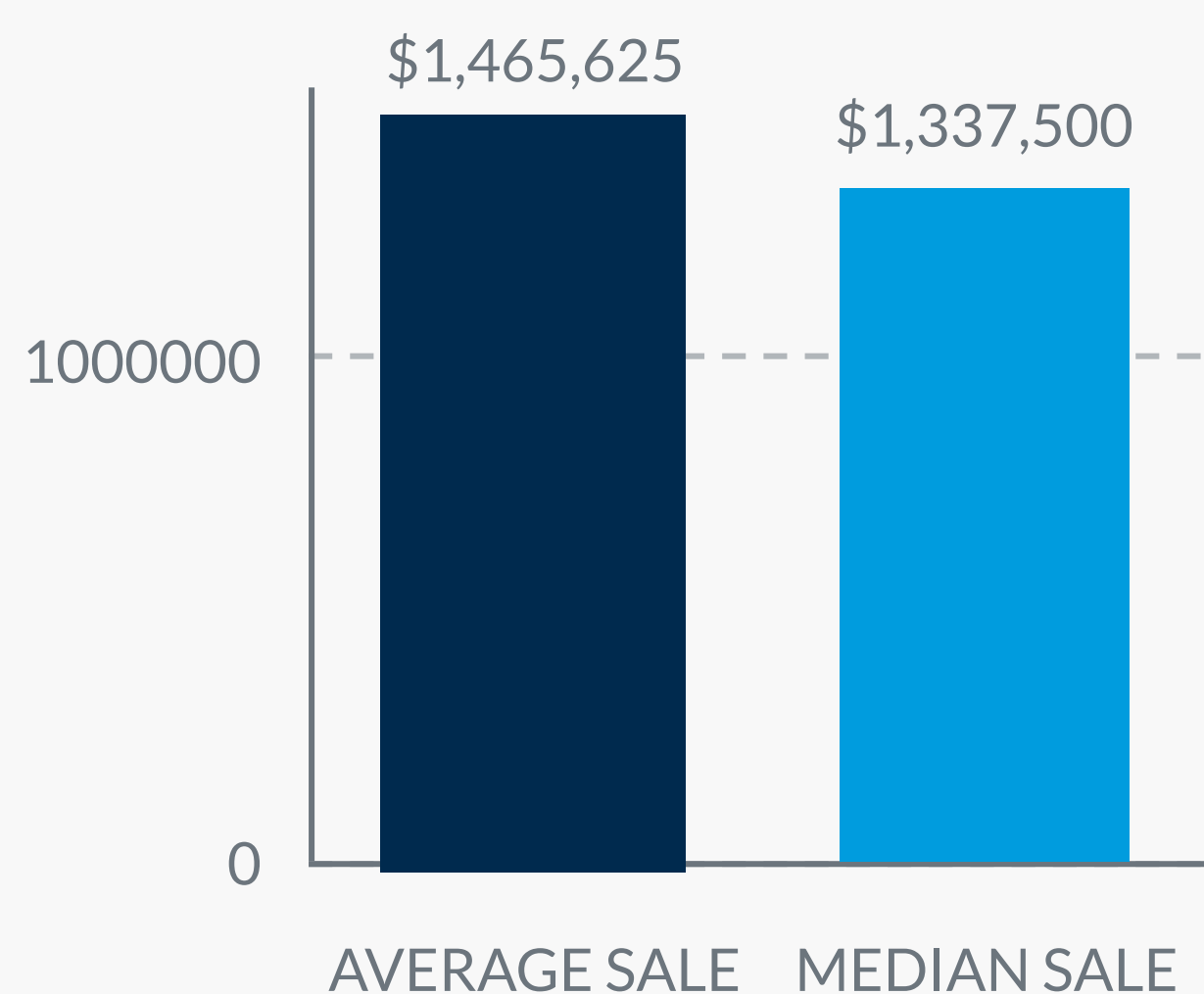




BAINBRIDGE ISLAND MARKET REPORT

FEBRUARY 2025

HOME PRICES FEBRUARY 2025



MISC STAT & FACTS

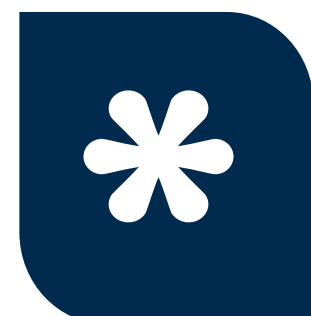
10% of all Bainbridge Island home sales and **100%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$326 to \$887. **The average was \$555.**

Sold homes ranged in size from 1,057 to 5,218 square feet. **The average was 8,110 SF.**

Home sales ranged from 95.5% to 106.7% of seller's asking price. **The average was 98.9%**

80% of homes sold for \$1,000,000 or more.



QUICK SNAPSHOT

SALES

There were 10 home sales on Bainbridge Island in February which was flat YOY and a decrease of 38% MOM and quite a bit less than the about 17 seen in the few years prior to 2020. The 6 pending sales (demand) was down YOY by an incredible 45%, and MOM saw a sharp decrease of 54%, which corroborates what my clients are telling me: at this time of year they are patient in waiting for new inventory to come online this spring. While the number of pending sales isn't as high as the 20 that was average for 2015-2019, it's also the same as we saw in 2021 and nearly double the 8 we saw in 2023.

INVENTORY

There were 20 new listings for the month of February, which was a stark 100% increase YOY (double!) but still a bit less than the average of 24 seen from 2015-2019. The Months of Supply – the indicator of the balance in the market – was 2.4 for the month but that doesn't reveal the full scope of how much room buyers have to negotiate on price and terms; more telling of the balance - the offers coming in on my listings are full of contingencies like we haven't seen since before 2020. What does show that level of "balance" to the market is that the average Months of Supply in February of 2021 and 2022, when the market was bonkers, averaged 0.8 whereas from 2015-2019, when the market was normal, was 3.4.

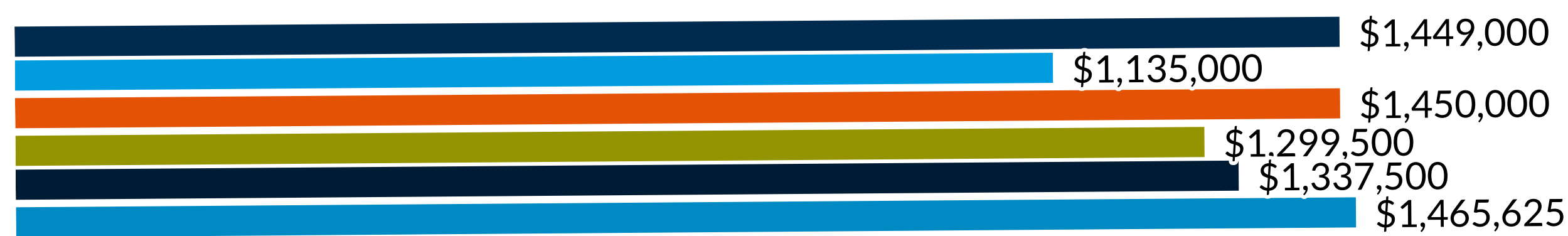
DAYS ON MARKET

Of the 10 homes that sold in February, 4 sold in about a week or less and did so for an average of 1.7% over asking price, although 3 sold for asking price and one home sold for 6.7% over asking price. The other 6 homes sold in an average of 118 days and did so for an average of 97% of seller's asking price and 95.5% of original asking price.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

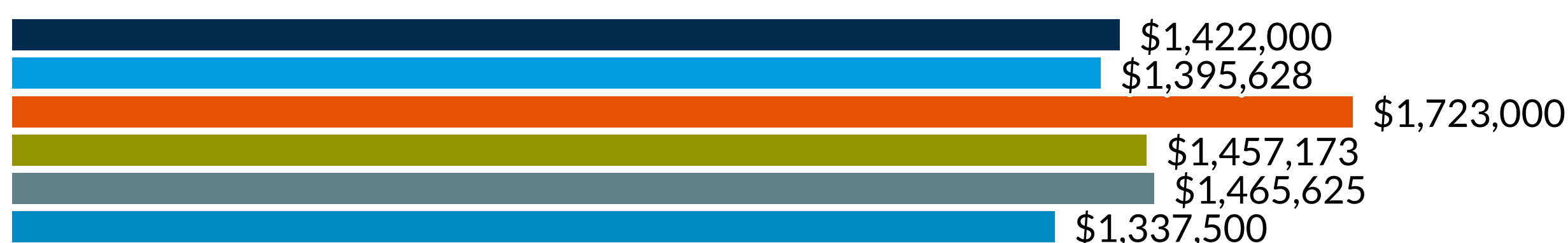
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,465,625 in February and half sold for less.



■ 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

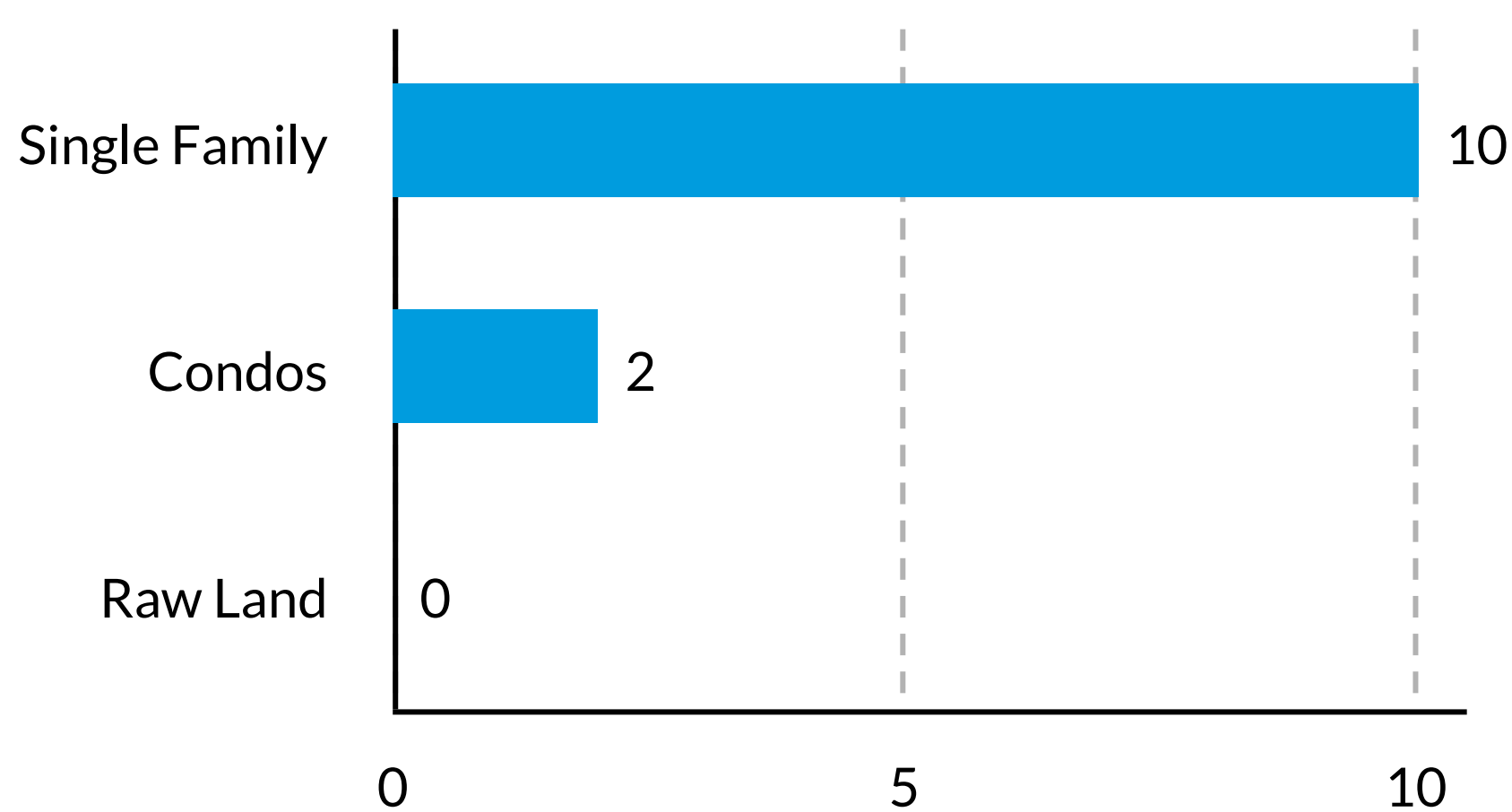
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FINDINGS FROM THE FIELD

Let's hope spring's blue skies and daffodils popping out of the ground inspire the buyers to write offers and get to an abundance of new pending sales, because the 6 pending sales in February was the lowest on record (back to 2011) and the sellers in the market need to see more activity than that. The bright side here is that, and I know from recent firsthand experience, that some homes are receiving multiple offers in the first week.

Though we are still in the season of the Bainbridge Island housing market being as utterly unpredictable as weather in the PNW, I am nothing but optimistic that by the first day of baseball season - March 27th for the Seattle Mariners at home against the Oakland Athletics - we will see the usual signs of spring that we are all accustomed to.

NOTEWORTHY SALES



SINGLE FAMILY HOMES

Interestingly, a 4 bed / 2.75 3,301 SF home in the south end sold last November for 78% of its original asking price after 71 days on market but, by contrast, sold again in February; my clients beat three competitive offers and bought this home for 6.7% over the 2025 asking price, which was about 11% over what the seller paid for the home just a few month ago.
- Oddfellows Road

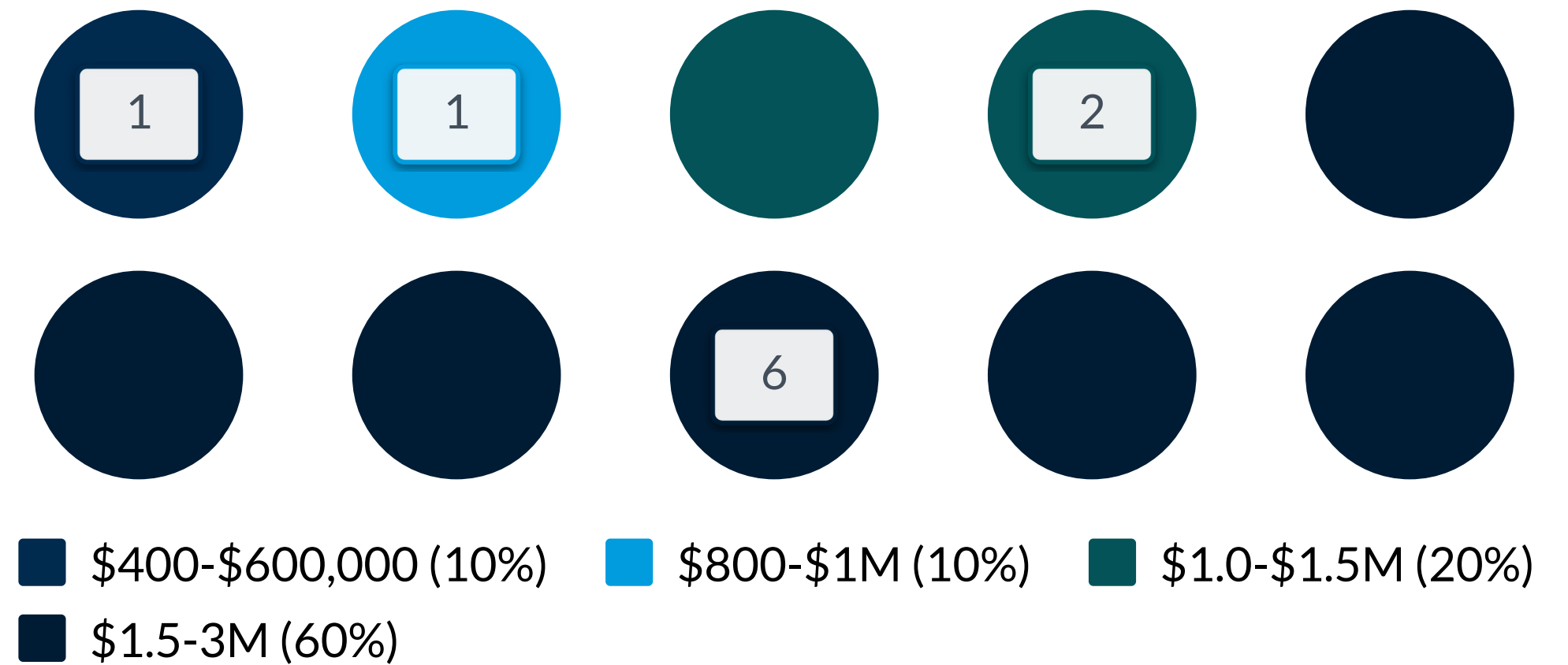
CONDOS

Selling for \$510,000, an 863 SF, 1 bed / 1 bath unit in Vineyard Lane Condominiums closed after 25 days on market and for 93% of its original \$549,950 asking price.
- Vineyard Lane

VACANT LAND

There were no vacant land sales this month

February Home Sale Price Range



HIGHEST + LOWEST SALES

▲ **\$2,480,000**
HIGHEST PRICED SALE

▼ **\$569,000**
LOWEST PRICED SALE

MOST EXPENSIVE

Nearby Lynwood Center, this Pleasant Beach property sold for full price after 26 days on market. This 3,800 square foot, 4 bed / 3.25 bath home, designed by Rehder Enterprises and built by Island West, "Every detail is over the top with top of the line finishes." - Opal Ridge Lane

LEAST EXPENSIVE

For the seventh month in a row, near the Walgreens across from ACE and McDonald's, two affordable Wintergreen Townhomes sold under limited purchase requirements for low-income households (annual income \$40,000 to \$85,000, depending on household size).


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