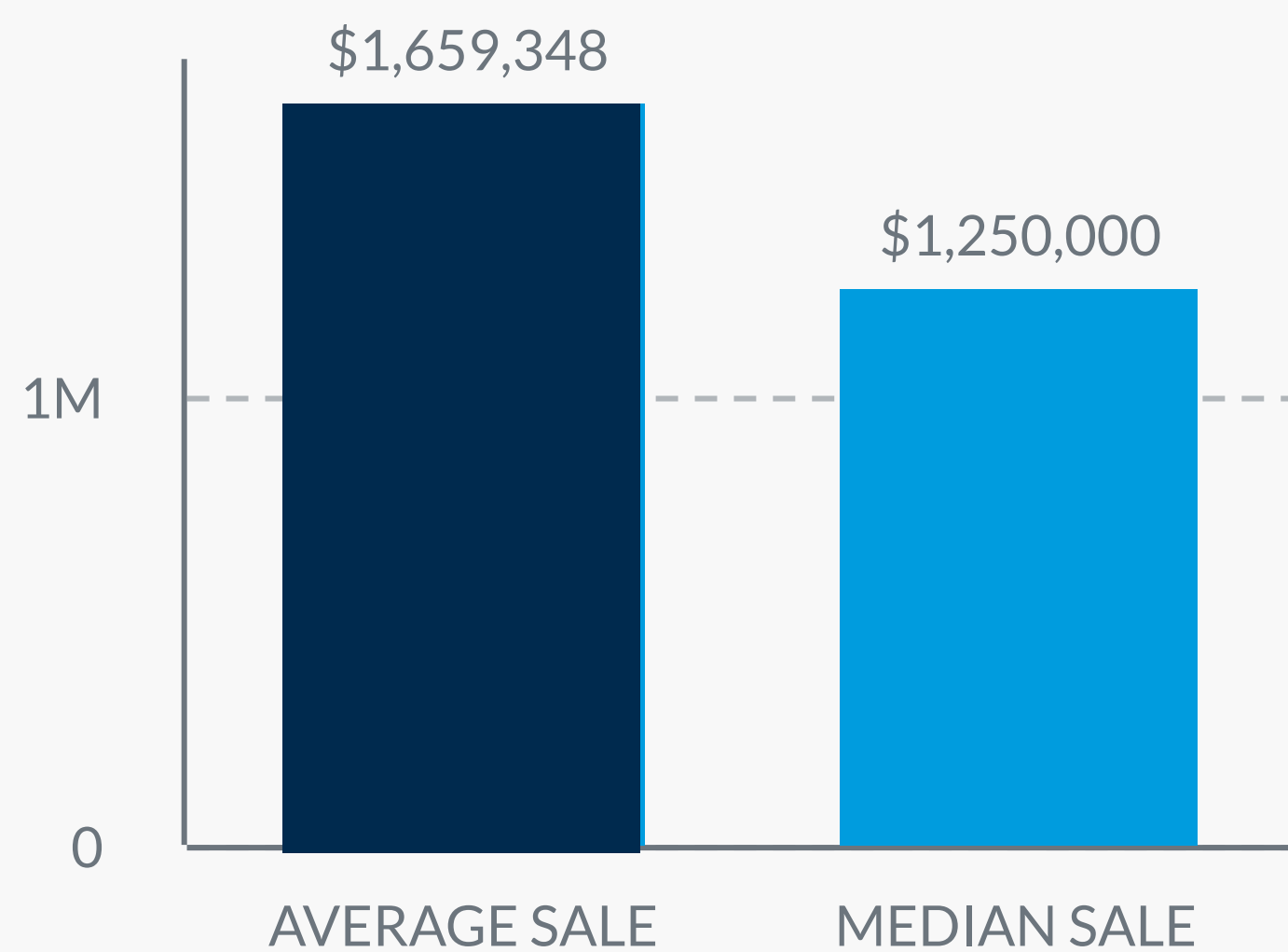




BAINBRIDGE ISLAND MARKET REPORT

JANUARY 2022

HOME PRICES JANUARY 2022



MISC STAT & FACTS

38% of all Bainbridge Island home sales and **80%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$374 to \$595. **The average was \$460.**

Sold homes ranged in size from 1,506 to 7,184 square feet. **The average was 3,705 sf.**

Home sales ranged from 92.1% to 121.1% of seller's asking price. **The average was 103.8%.**

38% of homes sold for \$1,500,000 or more.



QUICK SNAPSHOT

SALES

There were just 8 single family home sales on Bainbridge Island in January, which is less than half the 10-year average of 17. The sales volume of \$13,274,784 was the lowest figure since 2016, when the average price was less than half what it was this month. In the condo market, the 5 sales were about normal for the month, yet the \$5,564,461 in sales volume was about the same as the 2018 record high.

INVENTORY

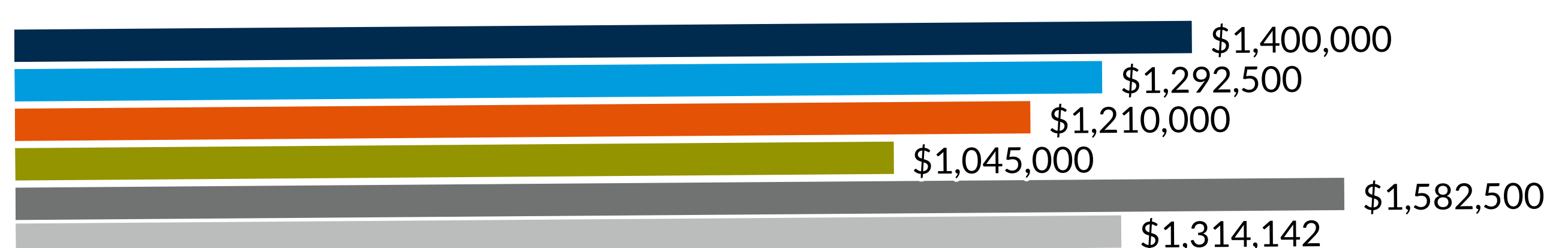
The 14 new listings (supply) was, surprisingly, about flat with the 3-year average, but well under the average of 26 seen for the month between 2012 and 2018. The 17 pending sales (demand) was also flat with the 3-year average. Given how strong the demand has been over the last couple of years, and how 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 0.9 months of supply for the month of January.

DAYS ON MARKET

Of the 8 homes that sold in January, only three had been on the market for less than a week and sold for an average of 17% over asking price (12%, 15% and 24%). The other five sales had an average market time of 36 days and closed for an average of 94.3% of seller's asking price.

PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

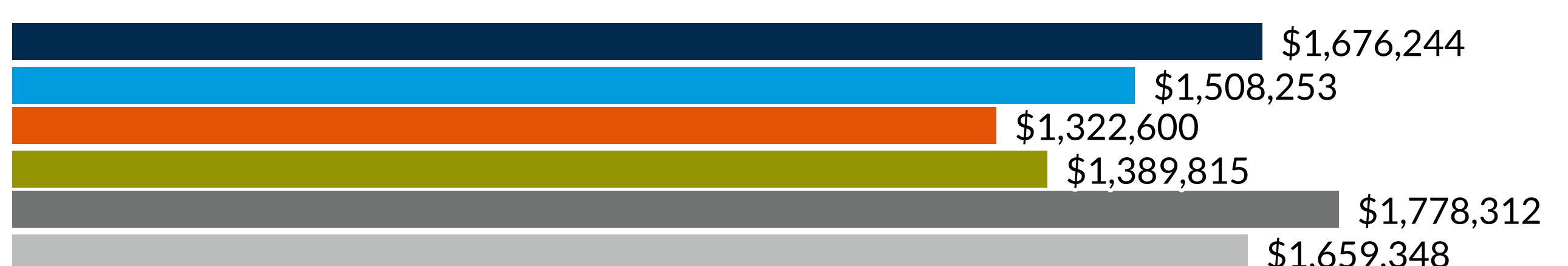
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,314,142 in January and half sold for less.



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 that's particularly true this month with the sample sizes being in the single digits.



Aug Sep Oct Nov Dec Jan

Average Sales Prices



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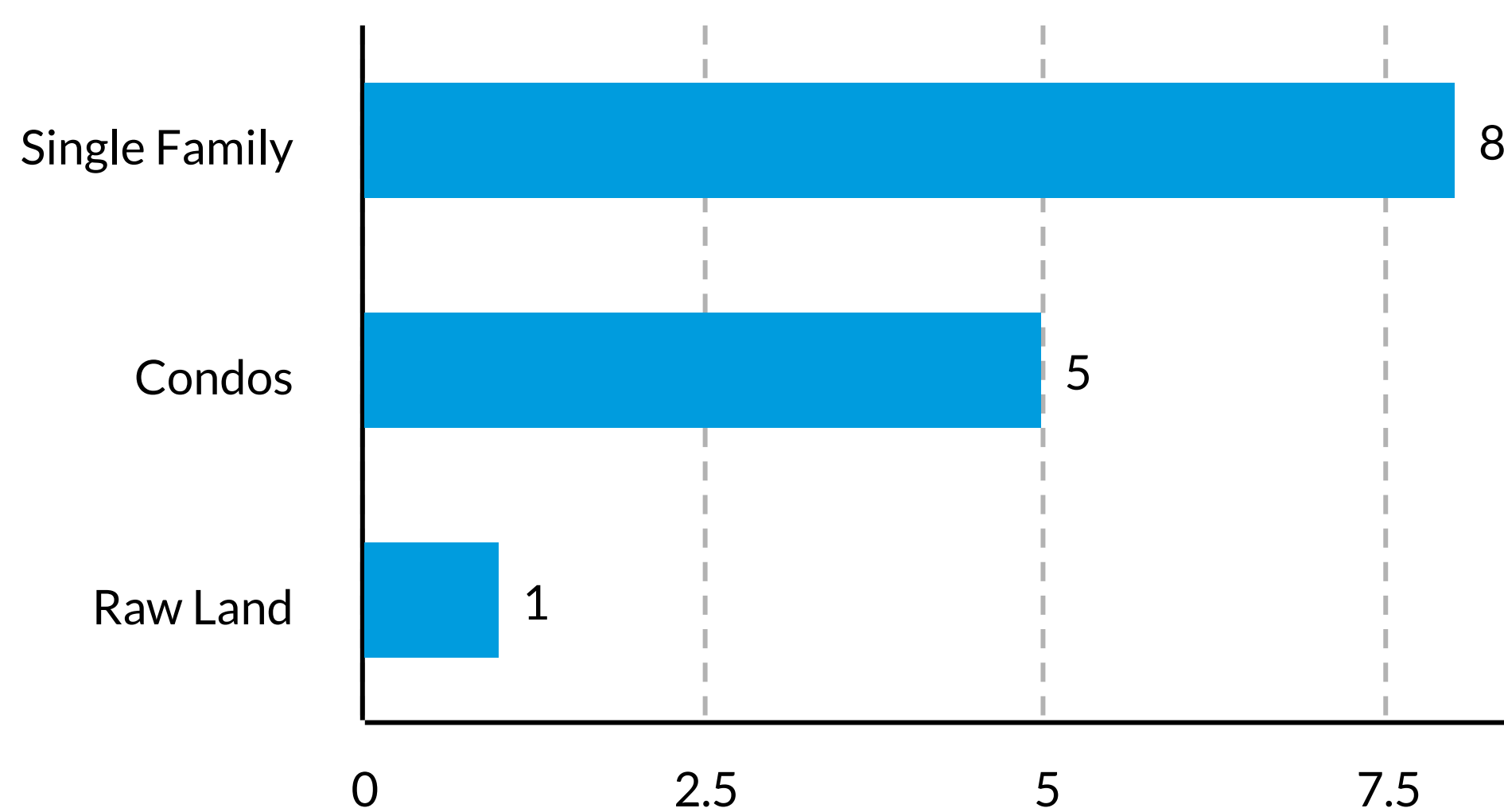
FINDINGS FROM THE FIELD

Zillow just released a report that the total value of the “private residential real estate in the U.S. grew by a record \$6.9 trillion in 2021, to \$43.4 trillion.” The typical U.S. home rose in value by nearly 20% in 2021; we’ve seen the average home price on the island jump by over 19%, by \$237,000, from \$1,221,026 in 2020 to \$1,458,084 in 2021.

If you’re wondering what this means for your home, I’d love to prepare a home valuation report for you so that you can get an accurate read on what your home is worth. Most people find this information helpful – even if they aren’t thinking of selling. Maybe you need to update your home insurance policy, leverage equity into another investment, or make improvements to your property that can be enjoyed for the foreseeable future.

If this is something you’d be interested in, let me know. And if you are thinking of selling in the next few months, I can get this report to you within 24 hours.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

Taking 32 days to sell for \$1,250,000 after an original list price of \$1,340,000, this early-1900's homestead in Eagledale sits on a shy-acre and included a large home and separate garage/ADU. The home needed significant repairs and improvements, none of which were documented by the seller prior to coming on the market. This listing makes a fantastic case study for how important it is to prepare a listing properly, especially in this market.

CONDOS

Listing for about \$1.1M, a top floor 2BR unit in Eagle Harbor Condominiums, which are tucked between the ferry terminal and the maintenance facility and come with a private beach, pool and views of the harbor and Seattle, sold for \$1,425,000, or about 24% over asking price. Four of the month's five condo sales had cash buyers.

RAW LAND

A half acre lot near Manzanita Bay that is "mostly flat but with slight slope" sold for \$295,000 after 86 days on the market. The lot has water and electricity in the street, but no current permit for septic system.

January Home Sale Price Range



■ \$600-\$800,000 (12.5%) ■ \$1.0-\$1.5M (50%) ■ \$1.5-3M (25%)
■ ABOVE \$3M (12.5%)

ISLAND HOME SALES

▲ **\$3,440,000**
HIGHEST PRICED SALE

▼ **\$749,000**
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

With 100' of east-facing high-bank waterfront just north of Wing Point, this site captures exceptional views of Puget Sound and the Cascade Mountains. The 7,184 square foot 4 bed / 3.5 bath home had stairs to the beach, a rarity for high-bank waterfront along this stretch of shoreline. When clients and I walked down to the beach, we counted about 285 steps / paces along the meandering path to the sandy beach below.

LEAST EXPENSIVE

The new townhomes on Welcome Lane at Madison, between Wyatt and High School Road, are just about sold out. This 1,506 square foot home offers 2 bed / 2.5 bath / 3 levels with a 2-car garage and a den.



Presented by Jason Shutt, M.Ed.
Windermere Real Estate / BI, Inc.
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Jason Shutt, 98110 Realtor
206.399.3641 | www.jasonshutt.com
jason@jasonshutt.com

Contact me today if you need help tackling your real estate needs.

