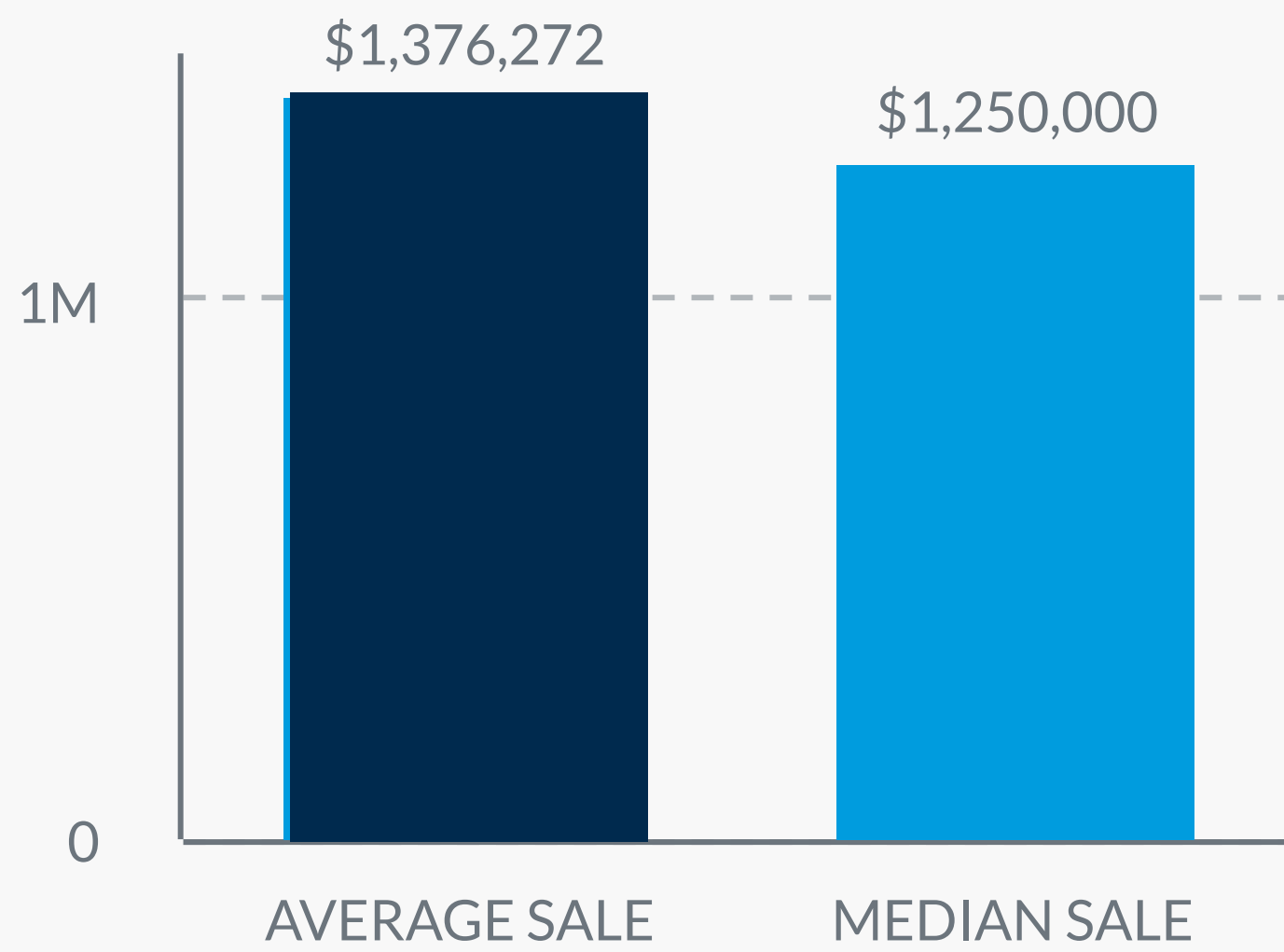




BAINBRIDGE ISLAND MARKET REPORT

JULY 2022

HOME PRICES JULY 2022



MISC STAT & FACTS

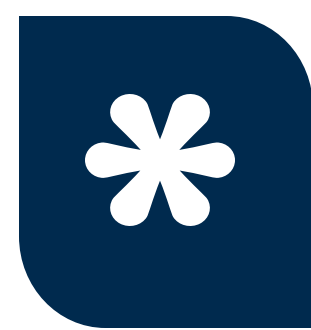
24% of all Bainbridge Island home sales and **63%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$409 to \$1,142. **The average was \$596.**

Sold homes ranged in size from 720 to 4,960 square feet. **The average was 2,459 sf.**

Home sales ranged from 91.7% to 139.1% of seller's asking price. **The average was 106.1%.**

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



QUICK SNAPSHOT

SALES

There were 29 single family home sales on Bainbridge Island in July, down 34% MOM; this is the ninth consecutive year that July has posted fewer sales than June, showing the seasonal trend of our market. The sales volume of \$39,911,900 was also down significantly MOM, but July saw more homes in the lower price point sell, and fewer high end homes, than has been typical of this year so far. In the condo market, the 8 sales were still robust with all but one selling in a week and for at least asking price, with three selling for at least 12% over asking price.

INVENTORY

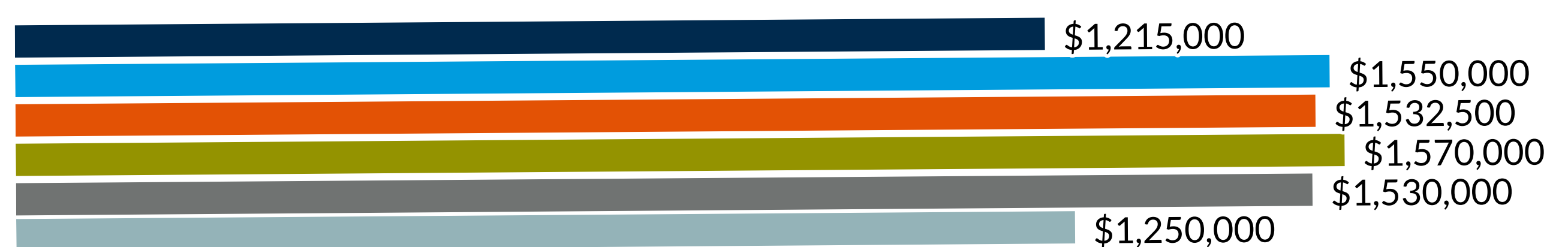
The 53 new listings (supply) was up 35% MOM and flat with pre-pandemic levels for the month. This is the sixth of the last nine years to have more new listings in July than June. The 27 pending sales (demand) was a decrease both MOM and YOY which has been the case for the month more often than not since 2015. The Months of Supply showed a sharp increase in July to 1.8; this is the highest since the 2.5 seen in May of 2020 and the first time over 1.0 since January of 2021. This metric is the 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.

DAYS ON MARKET

Of the 29 homes that sold in July, 21 sold in 9 days or less and for an average of 9.1% over seller's asking price. The percentage of homes selling in a week is decreasing, as is the average over-asking sale price. The 8 sales that took more than 9 days to sell had an average market time of 20 days and closed for an average of 97.6% of seller's asking price - a figure showing how much negotiation power buyer 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 \$1,250,000 in July and half sold for less.



■ Feb ■ Mar ■ Apr ■ May ■ Jun ■ Jul

Median Sales Prices

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



■ Feb ■ Mar ■ Apr ■ May ■ Jun ■ Jul

Average Sales Prices

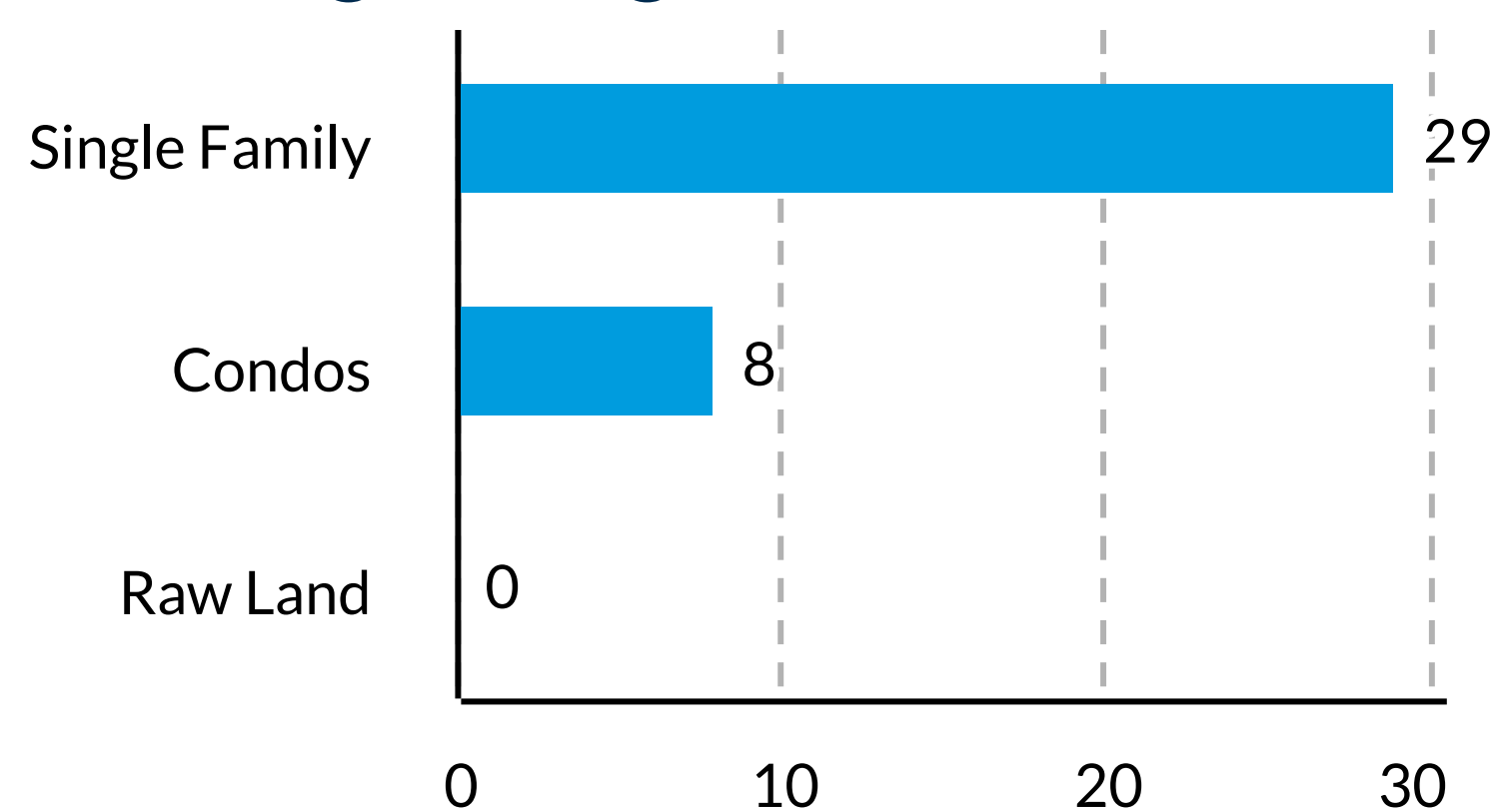
FINDINGS FROM THE FIELD

Imagine a motorcycle idling at a red light in 2010, at the end of the Housing Crisis. Then, a green light allowed the rider to accelerate, with control, to 75 mph through 2018 in what became a strong seller's market. In 2019, however, there was a bit of a slowdown to more moderate speeds – say 65 mph – and the market was moving towards more balance as buyers could secure the protection of more contingencies in their offers.

Then in the first part of 2020, something we've never seen before crossed the road right in front of them, and the rider was forced to slam on the brakes; there was a lot of wobble in that abrupt deceleration to 15 mph. Then from the summer of 2020 through the spring of 2022, the housing market saw the rider go full throttle and accelerate well over the speed limit and up to 125 mph... speeds we all knew were unsustainable.

So here we are in the summer of 2022, with the motorcycle – the housing market – having backed off the gas, hitting the brakes, and slowing down. To what speed? Only time will tell. But, when you are driving at 125 mph and the road comes to a curve, you want to slow down, and right now, we are finally seeing the market pump the brakes a bit.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

My clients sold their rarely available west-facing low-bank waterfront estate on Manzanita Bay boasts 201' of stone bulkhead and a modest ramp. After a substantial renovation in 2013 by renowned Fairbank Construction, the multiple wings were ahead of their time by ensuring a variety of options for work from home and multigenerational living. Future development potential includes a boathouse or guest quarters with rooftop sitting area near the shoreline.

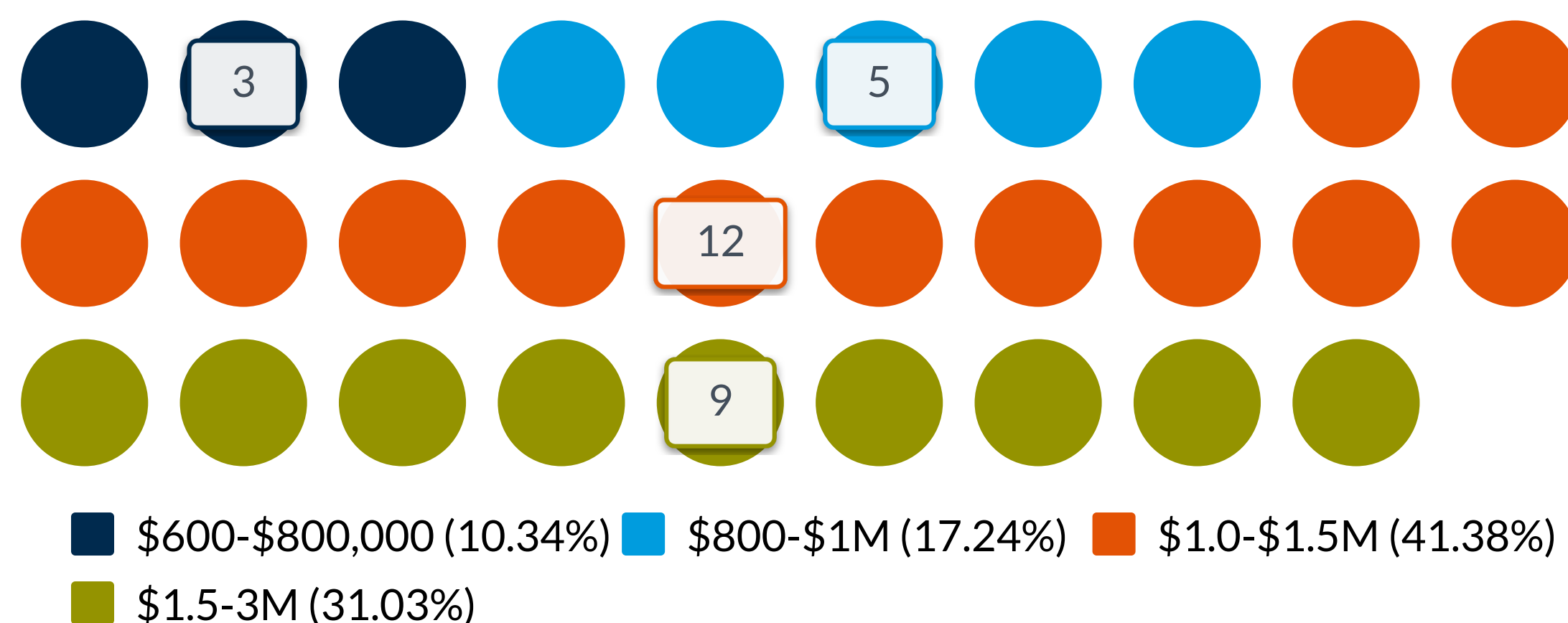
CONDOS

Boasting some of the most exceptional views of Seattle in Eagle Harbor, two units in Williamson Landing, close to "the pub," for about \$2,400,000. Both units have about 2,500 square feet and have three bathrooms; one unit has two bedrooms and one has three.

RAW LAND

There were no vacant land sales this month.

July Home Sale Price Range



ISLAND HOME SALES

\$2,498,000
HIGHEST PRICED SALE

\$655,000
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

With its 60' of prime low-bank waterfront giving the perfect view of the Seattle skyline, this 3 bed / 2.5 bath 2,364 square foot home sold for full price in a week, and the price reflects the need for a complete gut job and cosmetic refinish.

LEAST EXPENSIVE

Within a stone's throw of Frog Rock, this 1 bed / 1 bath 720 square foot home offered value in its one acre site that is sunny & flat and complete with huge shop and a 3BR septic system giving opportunity for expansion to, or replacement of, the home.



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

