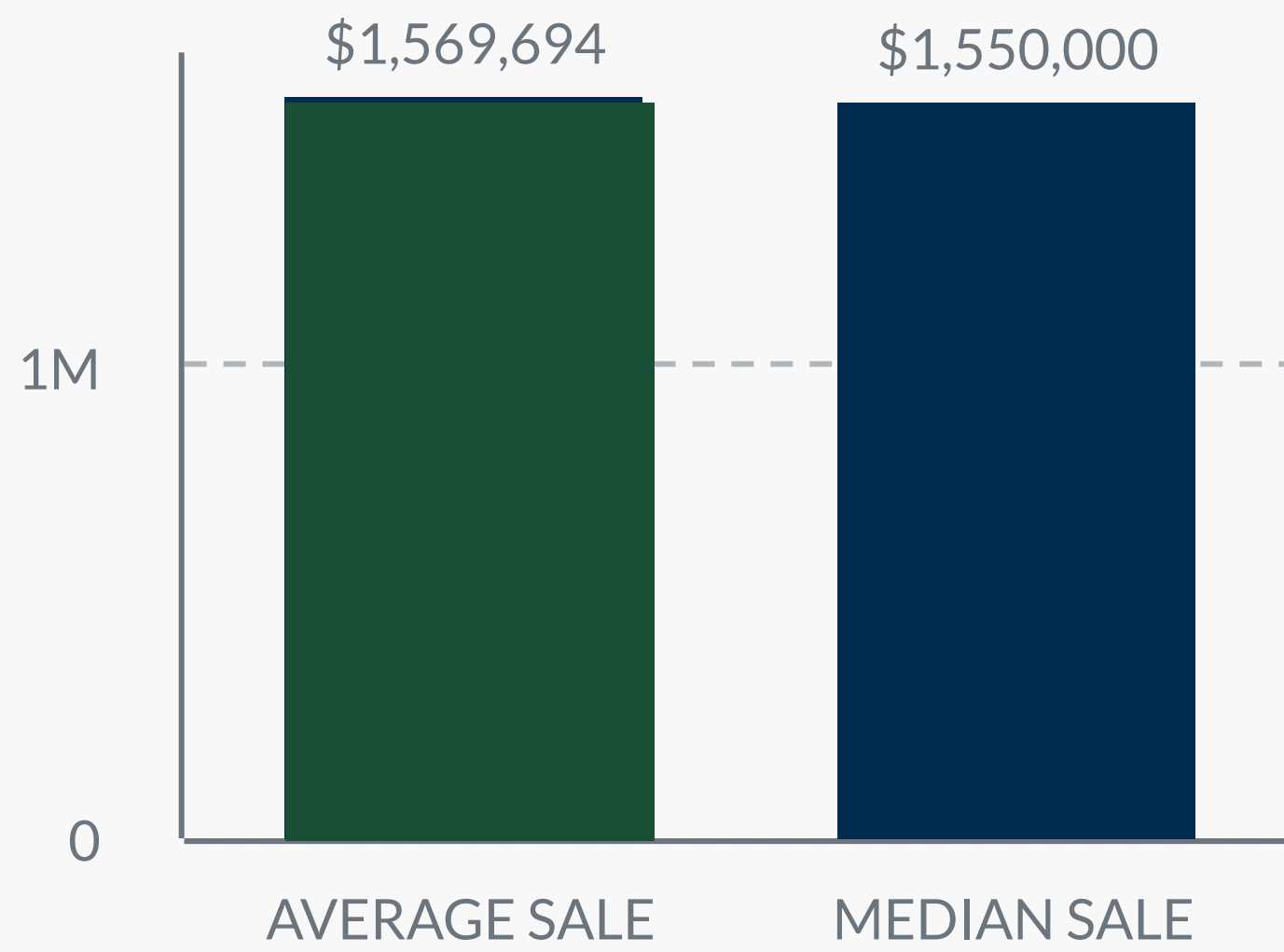




BAINBRIDGE ISLAND MARKET REPORT

MARCH 2021

HOME PRICES March 2021



MISC STAT & FACTS

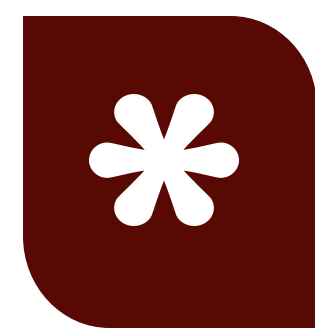
29% of all Bainbridge Island residential sales in March were to all CASH buyers

Prices per square foot ranged from \$187 to \$902. **The average was \$478.**

Sold homes ranged in size from 1,248 to 10,566 square feet. **The average was 3,422 sf.**

Home sales ranged from 88.5% to 115.9% of seller's asking price. **The average was 107.0%.**

54% of homes sold for \$1,500,000 or more.



QUICK SNAPSHOT

SALES

There were 26 single family home sales on Bainbridge Island in March, which is a bit below normal for the month over the last few years. The sales volume of \$40,812,033 was a new record high for the month of March and was an increase of 28.5% YOY. Both the monthly average and median sale prices were new records for the island, with the median being 31.4% higher than the previous record, set in October of last year.

INVENTORY

The 35 new listings (supply) was well below the average of 44 over the last four years and was down 27% YOY. The 34 pending sales (demand) was about normal over the last four years. The greatest measure of how balanced a market is, Months of Inventory, averaged 0.7 in March (4-6 is considered balanced in Puget Sound) and was the fifth time in the last eight months this figure was below 1.0.

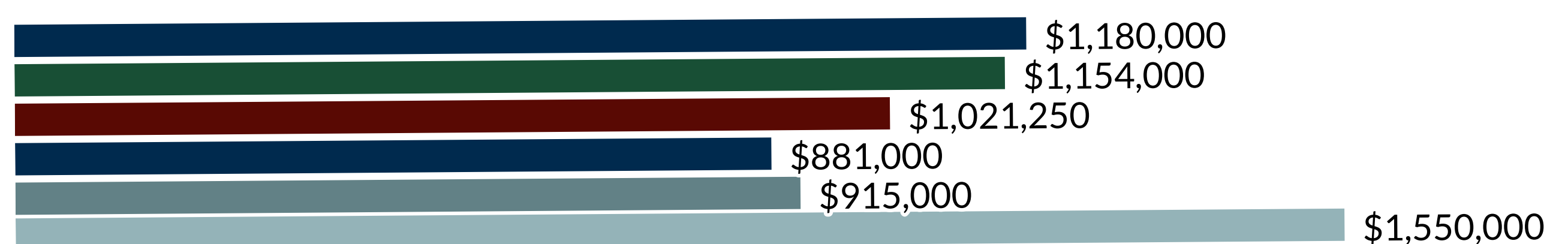
DAYS ON MARKET

Of the 26 homes sold in March, 62% reached agreement with a buyer in 8 days or less and sold for an average of 7.1% over seller's asking price. Of these 16 sales, only two sold at seller's asking price, three sold for 11% over asking price, and two sold for 13% and 16% over asking price. Of the homes that sold in 9 days or more last month, the average sale price was 97.4% of asking price and had an average of 67 days on market.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

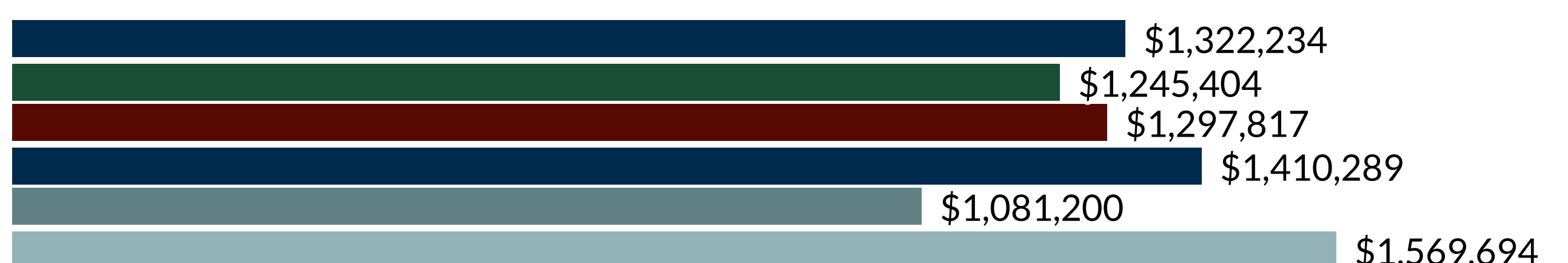
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,550,000 in March and half sold for less.



Oct Nov Dec Jan Feb Mar

Median Sales Prices

AVERAGE: Prices vary widely on Bainbridge Island on a monthly basis, given the range of home prices (just \$3,166,167 in March) and small sample size (just 26 sales this month).



Oct Nov Dec Jan Feb Mar

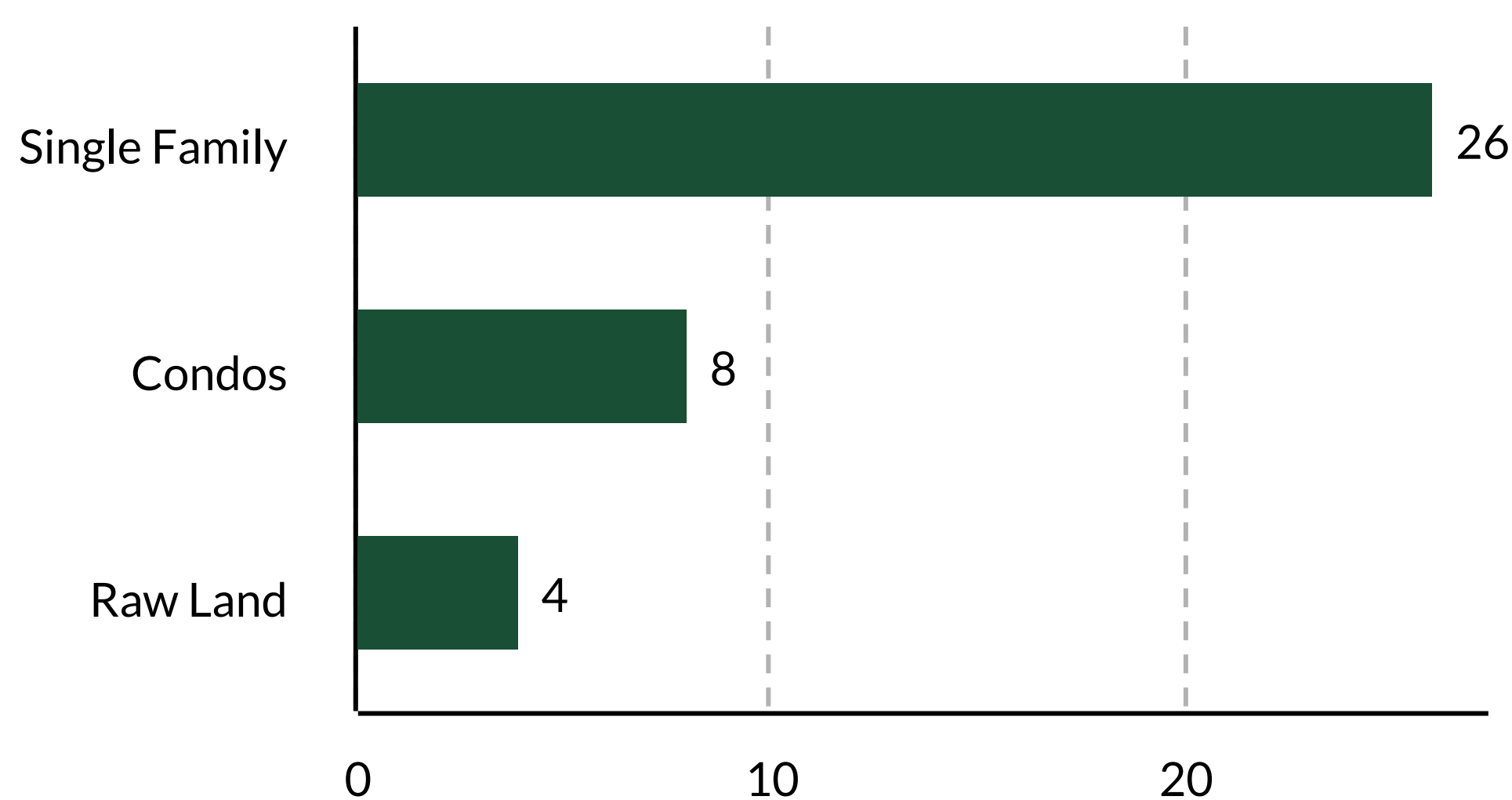
Average Sales Prices

FINDINGS FROM THE FIELD

I know the small sample size gives an asterik to the metrics, but seeing the following stats were shocking, to say the least:

- The average sale price is up 23.6%, which is about \$300,000. That's a significant amount of new equity tied up in property.
- Both the average and median home sale prices on Bainbridge Island were over \$1,500,000 in March.
- Only 5 of the month's sales closed for less than a million dollars.
- The average days on market was 26 and the median was just 6 days.
- And while the number of offers submitted on a listing doesn't get published anywhere, I know that 5-10 is becoming the norm.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

Just in case the month's 26 sales didn't sound dismal enough, five of these sales (19% of the month) took place on Duane Lane, a development of new construction just off Madison south of High School Road.

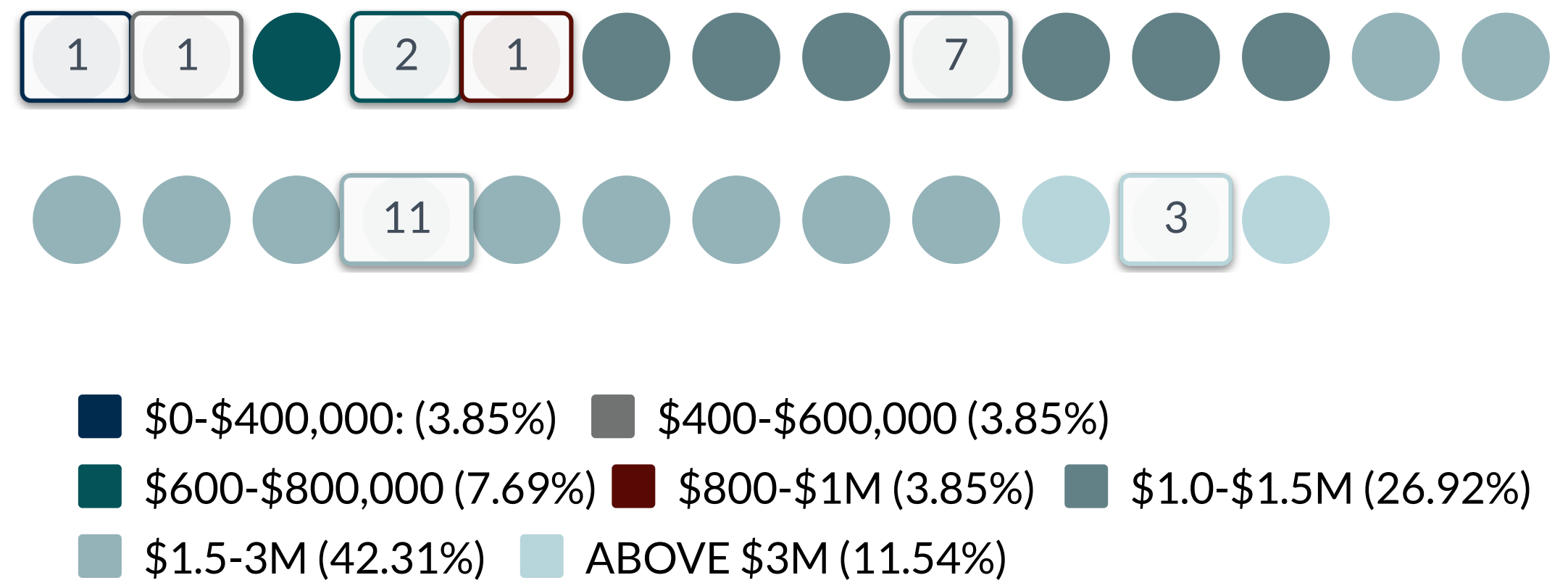
CONDOS

A 3 bed / 2.5 bath 2,451 sf unit in Place Eighteen on the south side of Eagle Harbor sold for \$1,050,000, making it the first time a unit in this development has sold for over a million dollars.

RAW LAND

After 410 days on the market, the 1.5 acre lot that is between the Treehouse Cafe and Walt's Lynwood Center Market sold for \$3,150,000. The zoning allows for 18 residential units and commercial spaces.

March 2021 Home Sale Price Range



ISLAND HOME SALES

\$3,400,000
HIGHEST PRICED SALE

\$235,000
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

With views of Puget Sound and Seattle, this contemporary south-facing retreat-like home that offers its new owners private deeded beach access and a modern design with natural elements.

LEAST EXPENSIVE

A low income home operated through Housing Resources Bainbridge had a fixed price through a restrictive resale formula to ensure permanent affordability. It took 63 days to find the right buyer.



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

