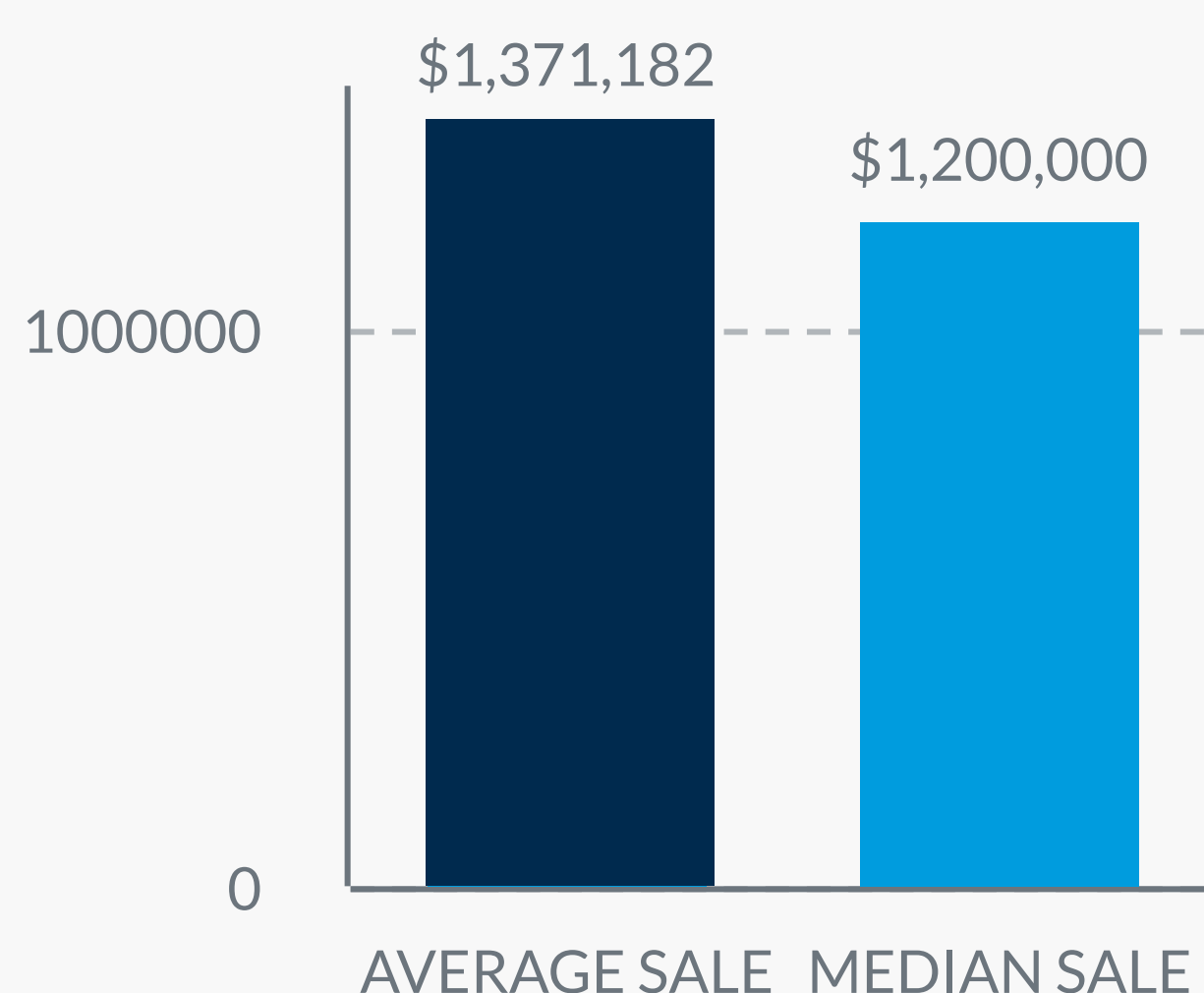




BAINBRIDGE ISLAND MARKET REPORT

MARCH 2024

HOME PRICES MARCH 2024



MISC STAT & FACTS

36% of all Bainbridge Island home sales and **57%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$358 to \$1,844. **The average was \$707.**

Sold homes ranged in size from 786 to 3,889 square feet. **The average was 2,231 sf.**

Home sales ranged from 92.5% to 111.8% of seller's asking price. **The average was 100.1%**

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



QUICK SNAPSHOT

SALES

There were only 11 home sales on Bainbridge Island this month, which is about 56% of pre-pandemic numbers and was down 27% YOY. The MOM increase in sales was just 10%, whereas in the 5 years before 2020 it averaged a 76% increase MOM. The number of pending sales (demand) was just 21 which was nearly double MOM and flat YOY; this was the strongest MOM increases seen in all but two of the last ten years. Given the low sample size, it's quite difficult to know if there would have been more pending sales if there had been more inventory, or not.

INVENTORY

There were 35 new listings (supply) for the month on March, which isn't too far off the pre-pandemic normal of about 40. The MOM increase was over double at 133% but the YOY did see a decrease of 13%. The 31 active listings for the month was still about 60% of normal for pre-pandemic levels. The Months of Supply – a strong indicator of the balance in the market – was 2.8 which is actually the highest the monthly number has been since March of 2019, so this is one to watch as the trend unfolds this year.

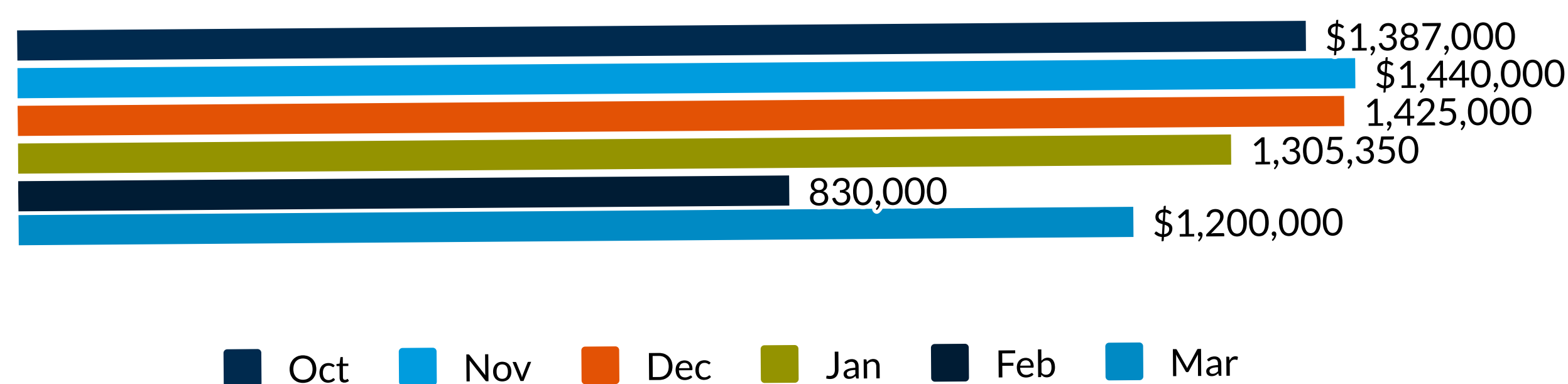
DAYS ON MARKET

Of the 11 homes that sold in March, five sold in about a week or less and did so for an average of 102.5% of seller's asking price. The condo market was similar at four of seven selling quickly for an average of 4.0% over asking price. The other six homes sold in an average of 50 days for an average of 98.1% of list price (95.3% of original asking price), and the other 3 condos sold in an average of 88 days for an average of 98.7% of list price (92.7% of original asking price).



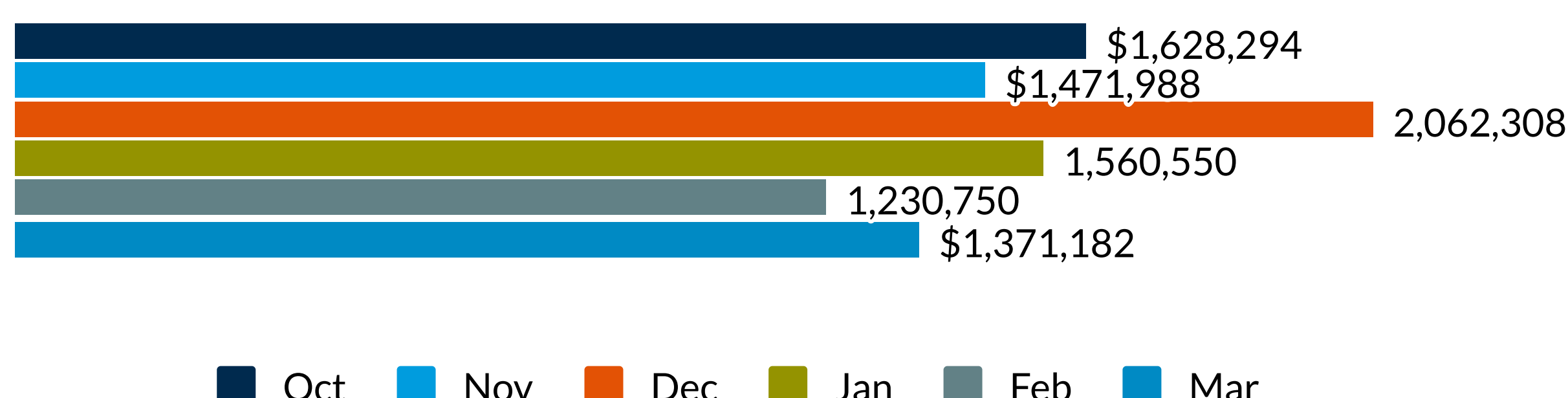
PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,200,000 in March and half sold for less.



Median Sales Prices

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



Average Sales Prices

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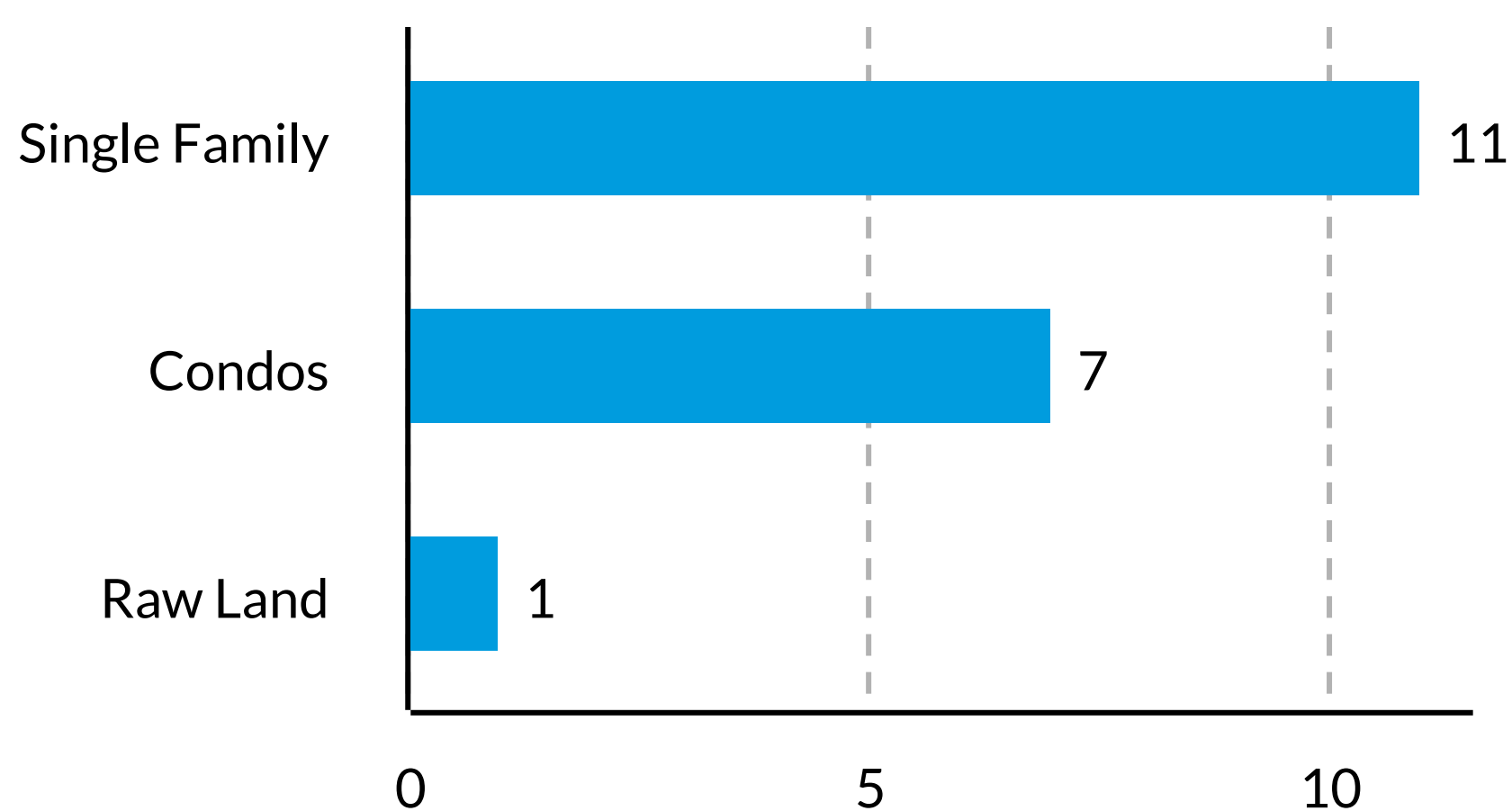
FINDINGS FROM THE FIELD

For all ten years I've been in business, local veteran agents have consistently described the island's housing market, year after year after every single year, as "weird."

However, given the real estate business combines emotional stakes with financial metrics and requires a balance of subjectivity of personal circumstances and objectivity of financial goals and perspectives, it's just a fact that when you consider perpetual uncertainty in the country's economy the industry of buying and selling complex assets will always feel a bit weird because it takes acting in confidence in an environment with unknowns.

Given what's happening in my industry at this time, in this currently weird housing market, I've changed my tagline to "Expertise Matters: Now, More Than Ever."

NOTEWORTHY SALES



SINGLE FAMILY HOMES

Selling for 111.78 % over asking this newly updated split-level sanctuary in beautiful Rolling Bay Bainbridge Island sold in 3 days for \$950,000. This charming residence offers the perfect blend of modern comfort and classic charm, nestled in a serene and picturesque setting.

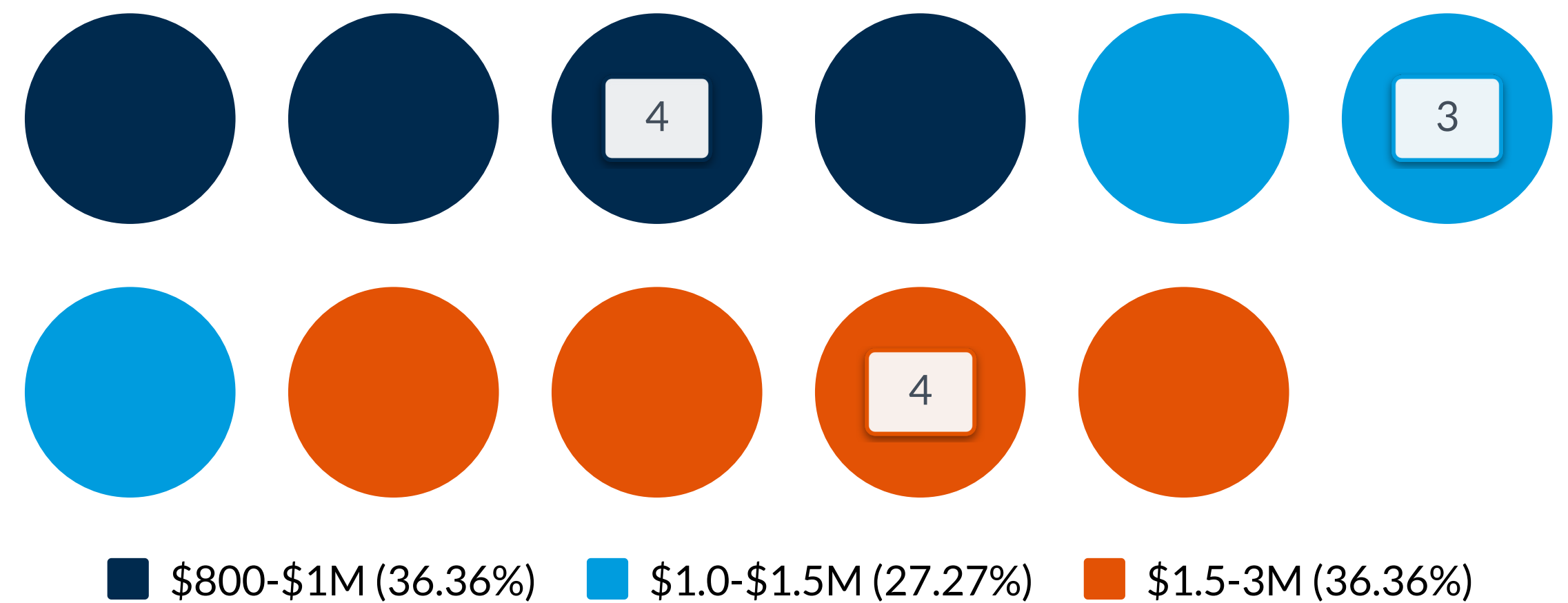
CONDOS

This Rare 900 sf gem in the coveted ROOST neighborhood in Lynnwood Center. Thoughtful architectural details allows this home to live larger than imagined with 14' vaulted ceilings and stunning oversized windows. This home sold in 6 days, had 6 offers and closed at 110% above asking price at \$1,205,000.

VACANT LAND

This ready-to-build, 10,454 sf / .240 acre lot on Grow Ave in Winslow sold in 7 days for 100% of asking price at \$465,000. All necessary utilities (water, sewer and power) available on-site helped drive interest and future ease for building a new home close to all the amenities Winslow has to offer.

March Home Sale Price Range



HIGHEST + LOWEST SALES

\$2,970,000
HIGHEST PRICED SALE

\$885,000
LOWEST PRICED SALE

MOST EXPENSIVE

Perched high above the water with a 270° sweeping view, this 1,987 sf, recently remodeled, charming home commands perhaps the single finest vista of historic Port Madison Bay. Phenomenal, private, deep water dock with SEVEN slips was on the market for 137 days and sold slightly over asking price (101.45%) for \$2,970,000.

LEAST EXPENSIVE

Situated in the sought-after Fletcher Bay neighborhood, this charming home has wonderful curb appeal, mature landscaping and a lovely covered porch. With 3+ bedrooms and gleaming hardwood floors it offers both functionality and style. This home was on the market for 7 days and also sold slightly over asking price (101.14%) for \$885,000.

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