

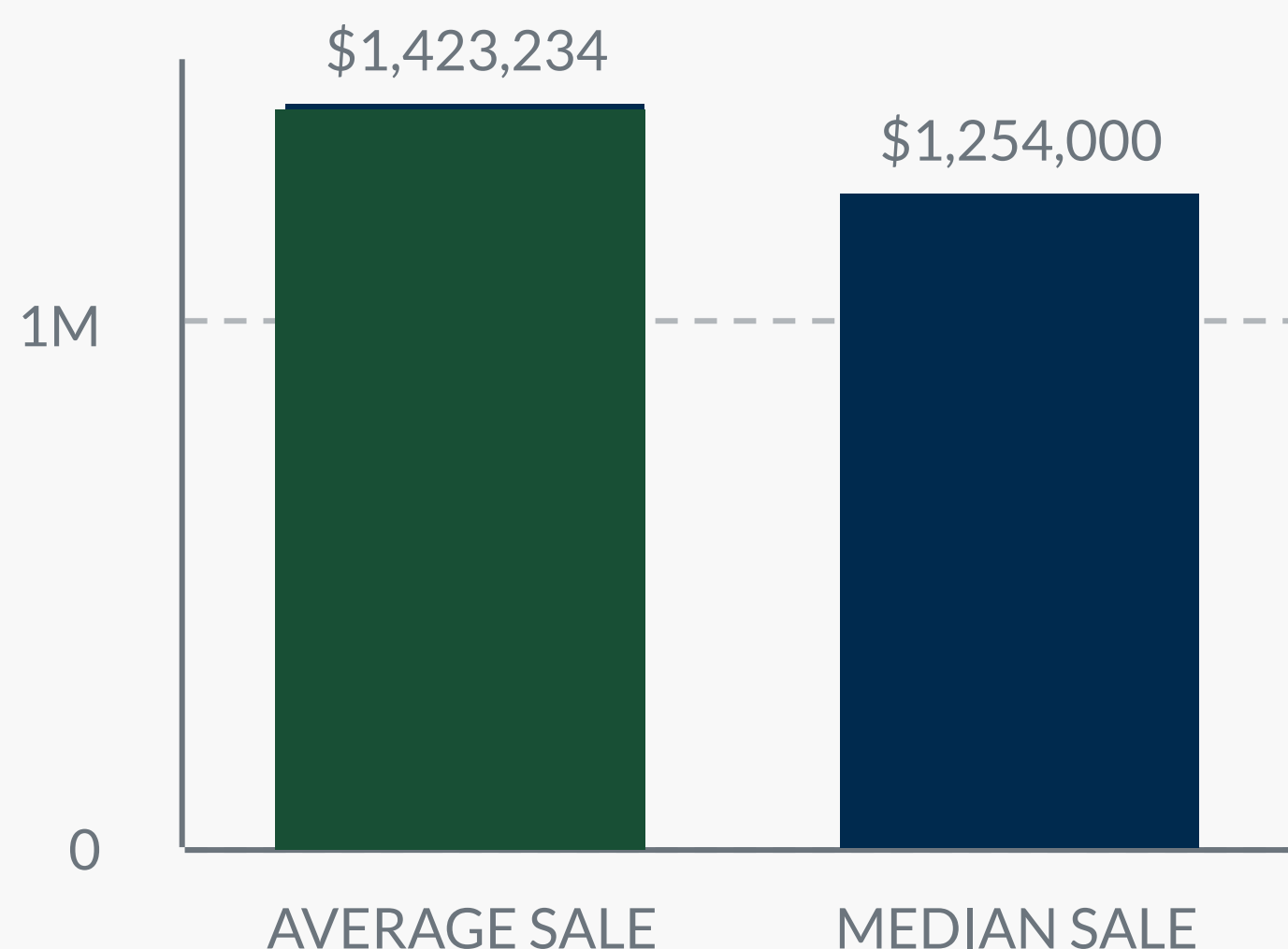


BAINBRIDGE ISLAND MARKET REPORT

MAY 2021

HOME PRICES

May 2021



MISC STAT & FACTS

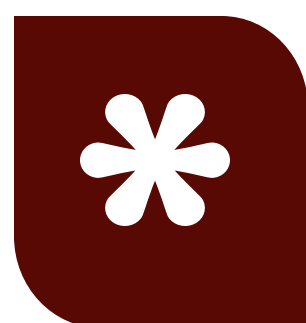
28.1% of all Bainbridge Island residential sales in May were to all CASH buyers

Prices per square foot ranged from \$282 to \$1,197. **The average was \$535.**

Sold homes ranged in size from 1,570 to 5,939 square feet. **The average was 2,695 sf.**

Home sales ranged from 94.7% to 137.1% of seller's asking price. **The average was 113.9%.**

37.5% of homes sold for \$1,500,000 or more.



QUICK SNAPSHOT

SALES

There were 32 single family home sales on Bainbridge Island in May, was flat MOM and well below the average of 48 for 2017-2019 (ignoring the dip from COVID-19 in 2020). The sales volume of \$43,487,317 was flat MOM and about average for the month over the 2017-2019 stretch. Both the median and average sale prices are near the record high for any month and tell me we're on track to see these numbers as the new normal for this year.

INVENTORY

The 53 new listings (supply) was well below the average of 76 over the 2017-2019 stretch (that's down 30%) and was, sadly, flat YOY. Said differently, we had the same number of new listings as we had last April, when we were entering a global shutdown with the onset of the pandemic. The 50 pending sales (demand) was above normal for the month and helps explain why most homes are receiving multiple offers. The greatest measure of how balanced a market is, Months of Inventory, averaged 0.8 in May (4-6 is considered balanced in Puget Sound) and was the third month in a row the figure was below 1.0.

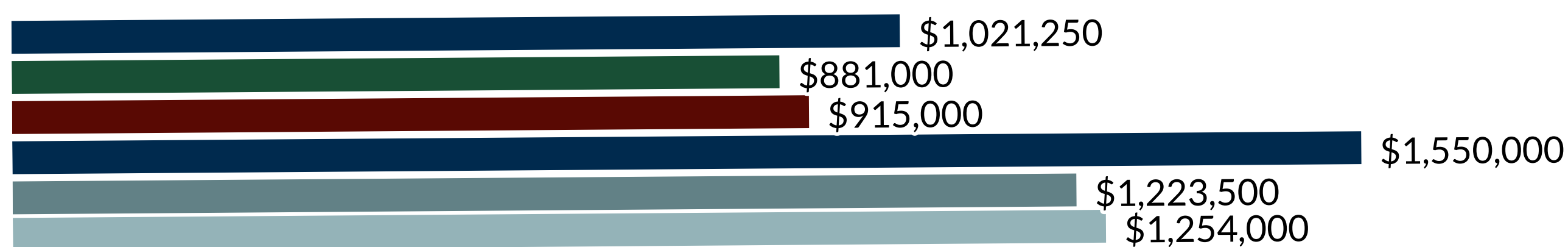
DAYS ON MARKET

Of the 32 homes sold in May, 75% reached agreement with a buyer in 7 days or less and sold for an average of 17.9% over seller's asking price. Of these 24 sales, only one sold at seller's asking price, nine sold for at least 20% over asking price and three sold for at least 30% over asking price. Only three homes sold for less than asking price in May, and two of them were on the market for 136 and 154 days.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

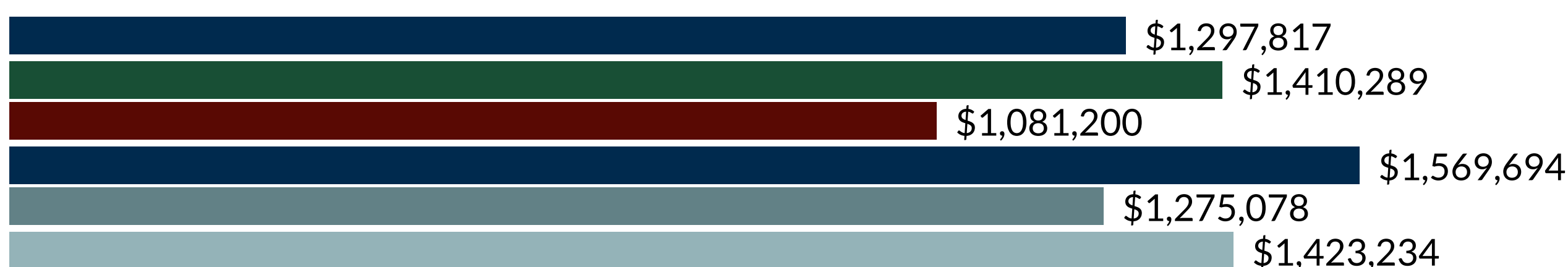
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,254,00 in May and half sold for less.



Dec Jan Feb Mar Apr May

Median Sales Prices

AVERAGE: Prices vary widely on Bainbridge Island on a monthly basis, given the range of home prices (just \$1,901,000 in May) and small sample size (just 32 sales this month).



Dec Jan Feb Mar Apr May

Average Sales Prices

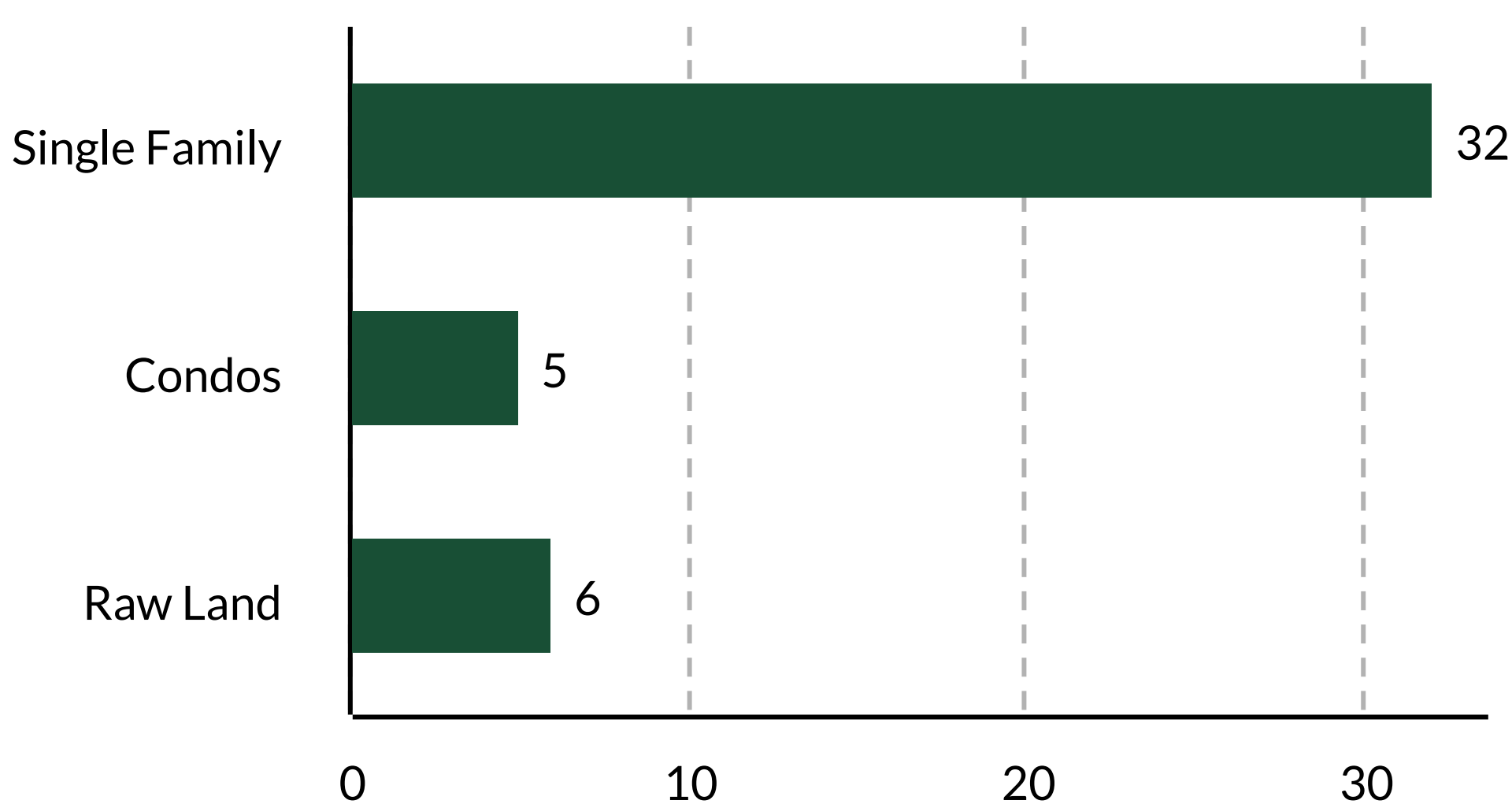
FINDINGS FROM THE FIELD

The headline I used in my newsletter in May 2020 was "CONFIRMED: THIS IS A HEALTH CRISIS, NOT A HOUSING CRISIS."

Now, the health crisis doesn't feel like much of a crisis anymore and I feel like the dynamic in the housing market has shifted 180 degrees from last year. It's now virtually impossible to buy a home for less than the seller's asking price, and it practically takes everything short of giving up your first born child.

I had great success working with my Bainbridge Island buyer-clients May; if you need a consultation on how to write a competitive offer, I'm happy to explain in person (and I still love doing Zoom from afar!).

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

At just 2 bedroom / 1.75 bath, a 2,223 square foot home in the Manzanita area had so much more to offer, including a 1/39th share in a shared waterfront lot, as well as another nearby public beach road end, and a filtered water view of Manzanita Bay from the living room and main deck. I sold this home to the new owners, who feel like they got a deal in this market by paying under the seller's asking price.

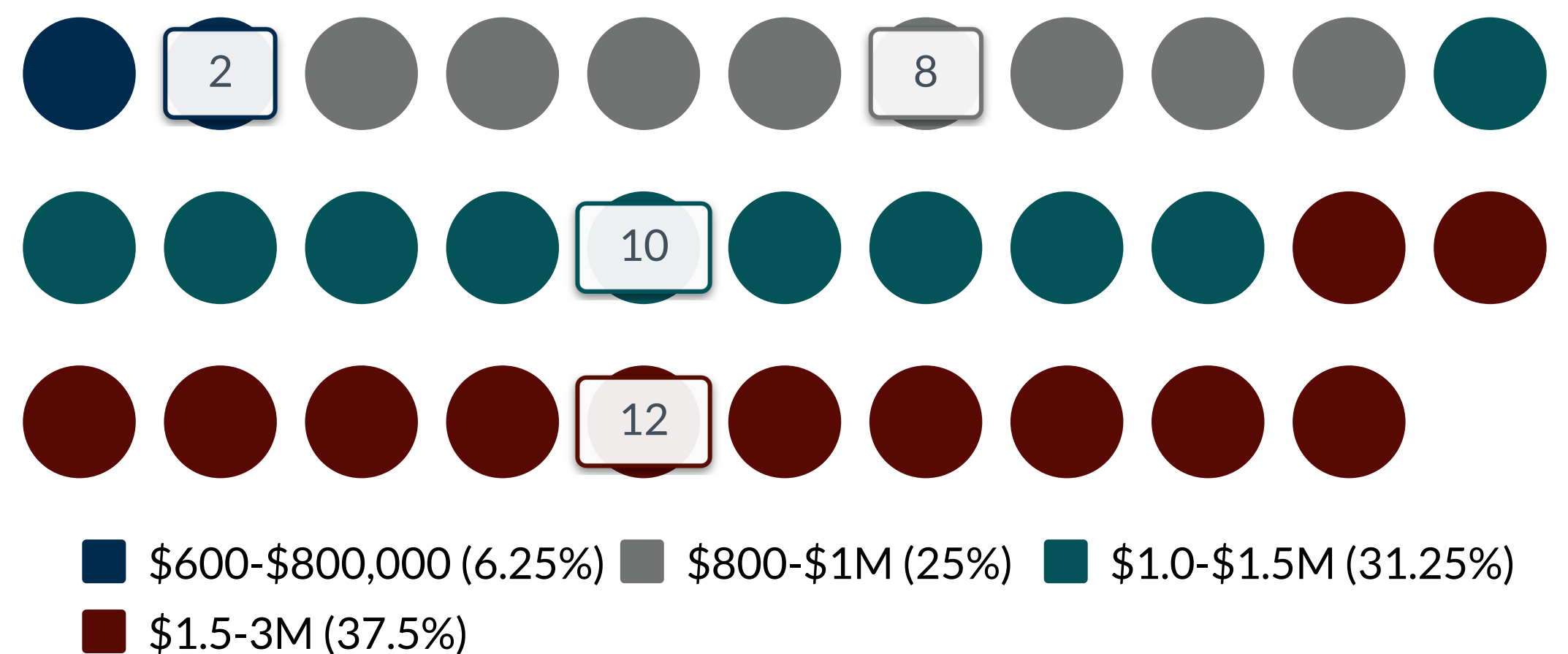
CONDOS

A 3 bed / 3 bath 3,680 square foot waterfront townhome in Lynwood Cetner took 21 days to sell, but did so for its original asking price of \$2,100,000.

RAW LAND

A 9.5 acre pristine lot in the desirable Port Blakely community sold for just over asking price at \$550,000.

May 2021 Home Sale Price Range



ISLAND HOME SALES

\$2,640,000
HIGHEST PRICED SALE

\$739,000
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

This non-waterfront timber frame home in the Wing Point neighborhood has an ADU, no steps and one of the largest flat and sunny lawns in town. With multiple offers, this listing of mine recieved 5 offers and sold for 16% over its asking price.

LEAST EXPENSIVE

At 1,709 square foot 3 bed / 2.5 bath, this craftsman style with a main floor master was a new construction home in Winslow.



Presented by Jason Shutt, M.Ed.
Windermere Real Estate / BI, Inc.
Data provided by NWMLS
Copyright 2021 | All Rights Reserved

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.

