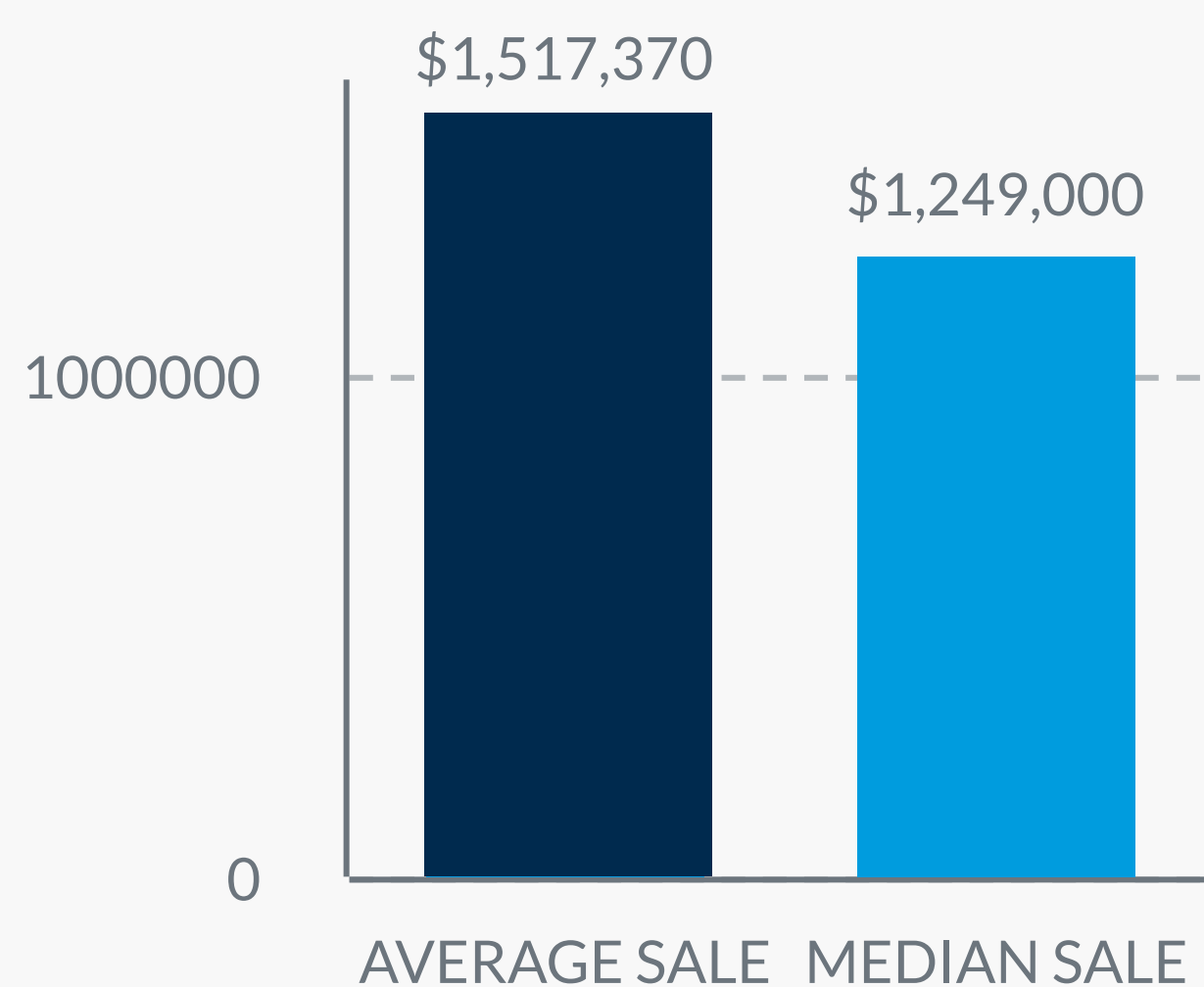




# BAINBRIDGE ISLAND MARKET REPORT

## MAY 2024

### HOME PRICES MAY 2024



### MISC STAT & FACTS

**55%** of all Bainbridge Island home sales and **100%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$302 to \$1,385. **The average was \$641.**

Sold homes ranged in size from 860 to 4,889 square feet. **The average was 2,424 sf.**

Home sales ranged from 88.9% to 117.6% of seller's asking price. **The average was 102.4%**

**70%** of homes sold for \$1,000,000 or more.



### QUICK SNAPSHOT

#### SALES

There were 27 home sales on Bainbridge Island in May was up 13% MOM and down 18% YOY, but was also about 56% of what was normal in the years prior to the pandemic. The number of pending sales (demand) was a robust 47 which was an increase of 57% MOM and up just a bit YOY; while this MOM increase wasn't as strong as the last three years, it was much higher than the average increase of 30% seen in the five years prior to 2020. Considering the economic headwinds expecting sales to be kept down, these numbers leave me feeling like this year's market is maintaining a steady pace that I consider healthy.

#### INVENTORY

There were 62 new listings (supply) for the month of May, which isn't too far off the 5-year pre-pandemic average of 70. The MOM increase was 30% which was normal in that same pre-pandemic period, and the YOY increase was nearly 20%. The 61 active listings for the month was 80% of normal for pre-pandemic levels which feels incredible from an inventory standpoint (not as "low" as it's being perceived to be). The Months of Supply – the indicator of the balance in the market – was 2.3; indicative of a much slower market than 2020-2022 but shows a market on pace with what was a normal seller's market from 2015-2019.

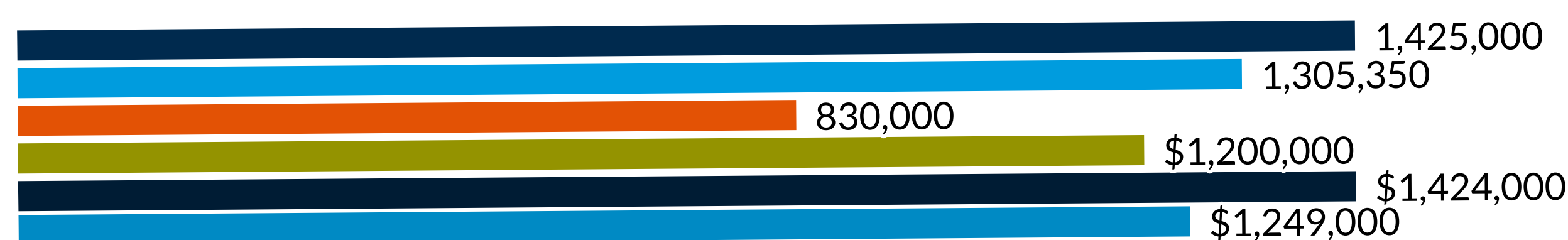
#### DAYS ON MARKET

Of the 27 homes that sold in May, 16 sold in about a week or less and did so for an average of 106.2% of seller's asking price. The condo market was similar at two of three selling quickly for an average of 5.5% over asking price. The other eleven homes sold in an average of 62 days for an average of 97.1% of list price (92.6% of original asking price), and the other condo sold in 37 days for 97.5% of the seller's asking price. The takeaway: price it right and it will sell\*.



### PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

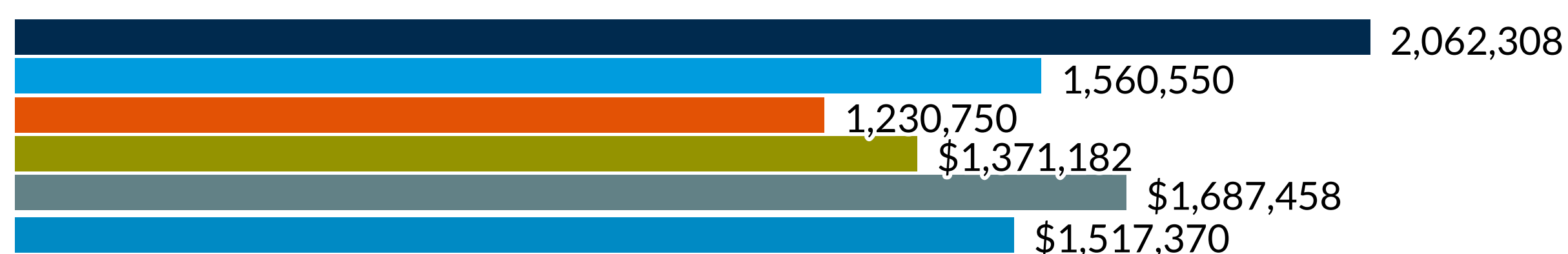
**MEDIAN:** Half of the homes on Bainbridge Island sold for more than \$1,249,000 in May and half sold for less.



Dec Jan Feb Mar Apr May

#### Median Sales Prices

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



Dec Jan Feb Mar Apr May

#### Average Sales Prices

# BAINBRIDGE ISLAND MARKET REPORT

## FINDINGS FROM THE FIELD

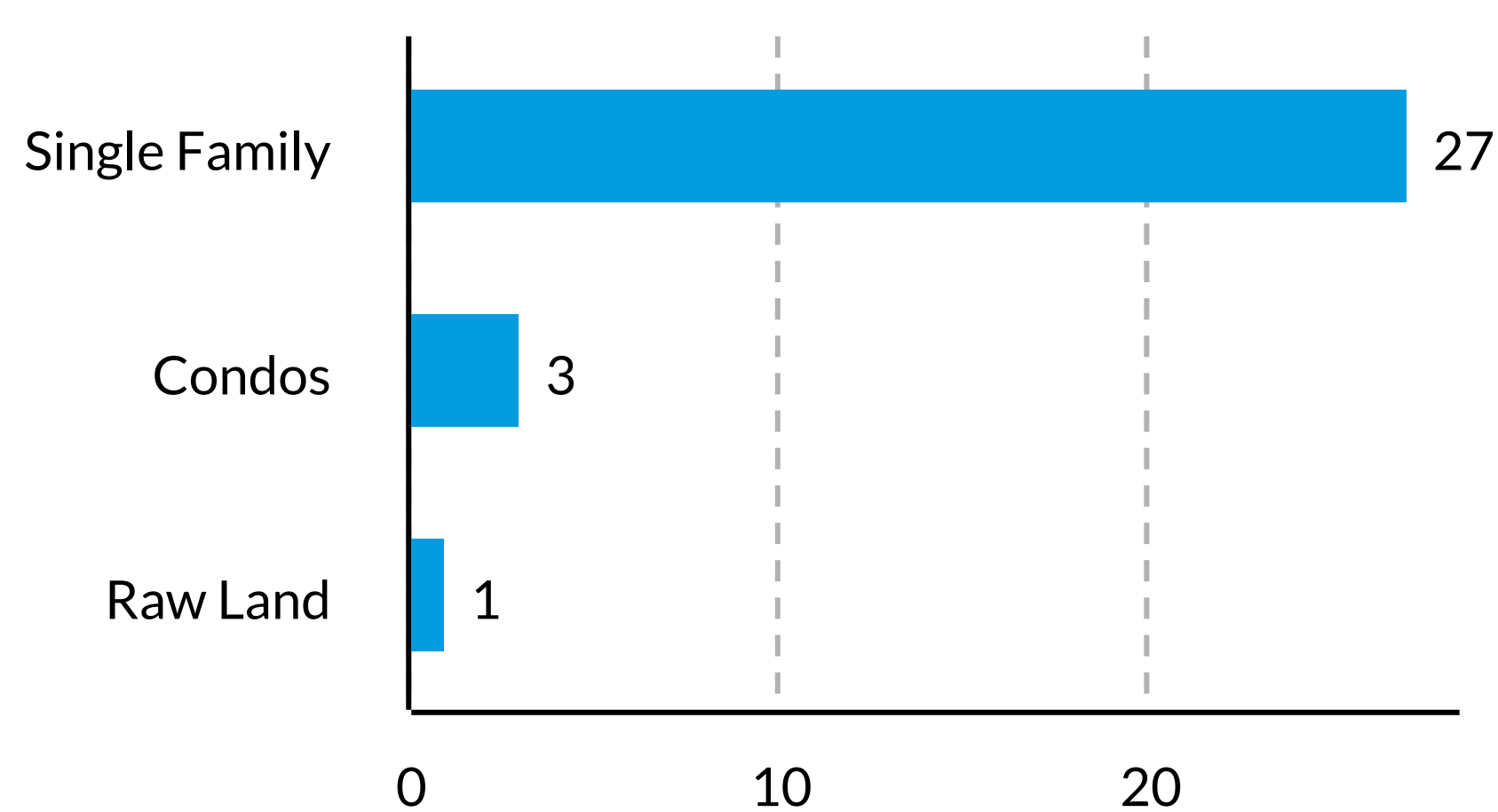
### \*Price it Right, it Will Sell

When you examine the data points it appears that the market is moving fast. In looking at my favorite metric, the Frenzy Factor (which I came up with), the percentage of homes selling in a week or less in a given month is much greater than in the years before 2020 (nearly 60% in April and May of 2024 compared to an average of 42% for those two months from 2015-2019).

But it's all about perspective. Compared to the incredible (and irrational) pace of buying and selling in 2021-2022, we are seeing a "slower" market. However, when compared to what was normal before 2020, we now see a very similar pace of home sales.

Price it right, and it will sell. It may not happen in a week, and it may not be for 7% over the asking price, but buyers who need to buy right now understand the value of the homes they are viewing and will still pay for that value when they see it.

## NOTEWORTHY SALES



### SINGLE FAMILY HOMES

Showing that patience is required, and can pay off, in this market, my client sold his beloved home on Lavender Lane on the 27th day for 100% of his original \$2,145,000 asking price. The home has an extraordinary view of Mount Rainier over Rich Passage and was one of the most enjoyable homes and peaceful settings I have ever listed.

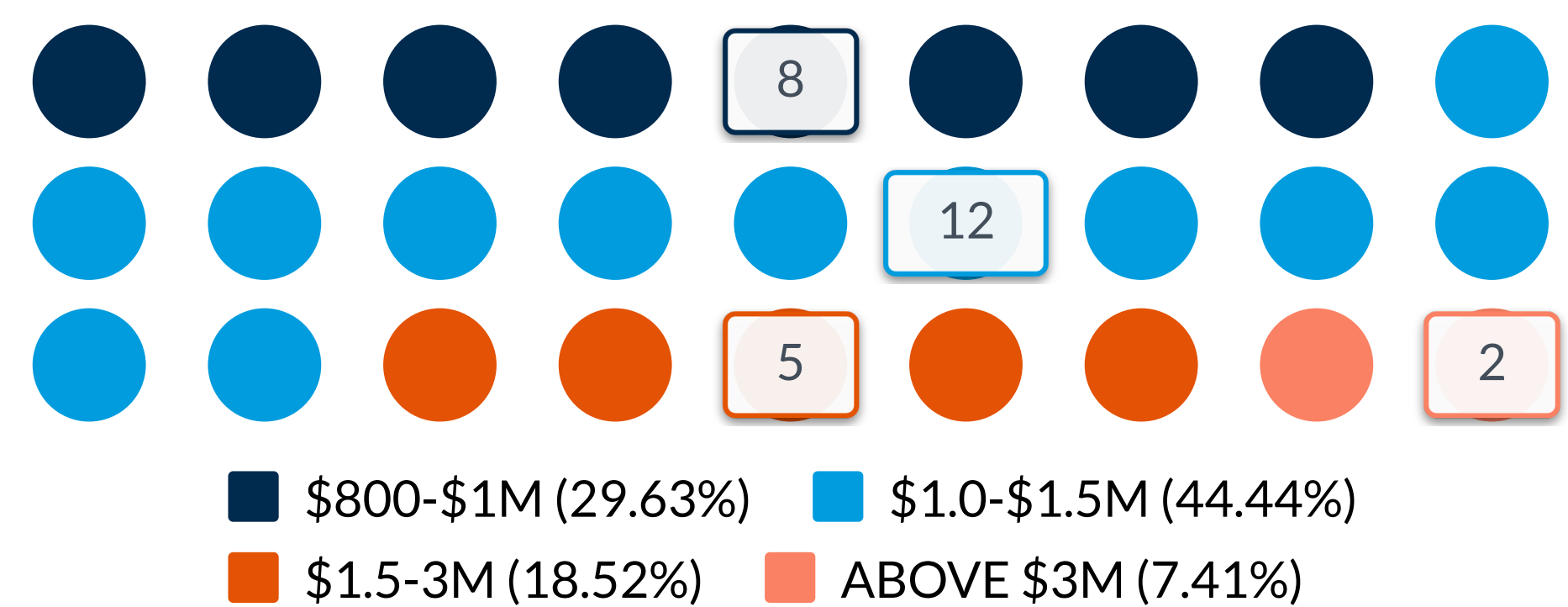
### CONDOS

Selling in 37 days for \$20K under its \$810K asking price, a 2BR unit in Sakai Village had all new finishes and eco-conscious energy efficiency improvements. Had the unit been a 3BR it would have certainly sold quicker and for a higher price.

### VACANT LAND

The only land that sold in May was 4.15 acres of undeveloped land zoned R-0.4 at the NW corner of Highway 305 and NE Koura Rd. This land was on the market for 274 days and sold for \$200,000, just 87% of asking price.

## March Home Sale Price Range



## HIGHEST + LOWEST SALES



### MOST EXPENSIVE

A stunning 4,889 sf custom home on Port Blakely Harbor with views of the Seattle skyline, Cascade mountain range and the Puget Sound sits on 120 feet of medium bank waterfront. With mature gardens, outdoor terraces, flowing interior spaces and a deepwater buoy, the boating and entertaining lifestyle awaits!

### LEAST EXPENSIVE

After almost a year and half on the market, four unique waterfront lots on Manitou Beach finally sold. Look for some new and exciting development on the site of the 2 historic cottages boasting an amazing view of Mount Rainier.

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Contact me today if you need help  
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