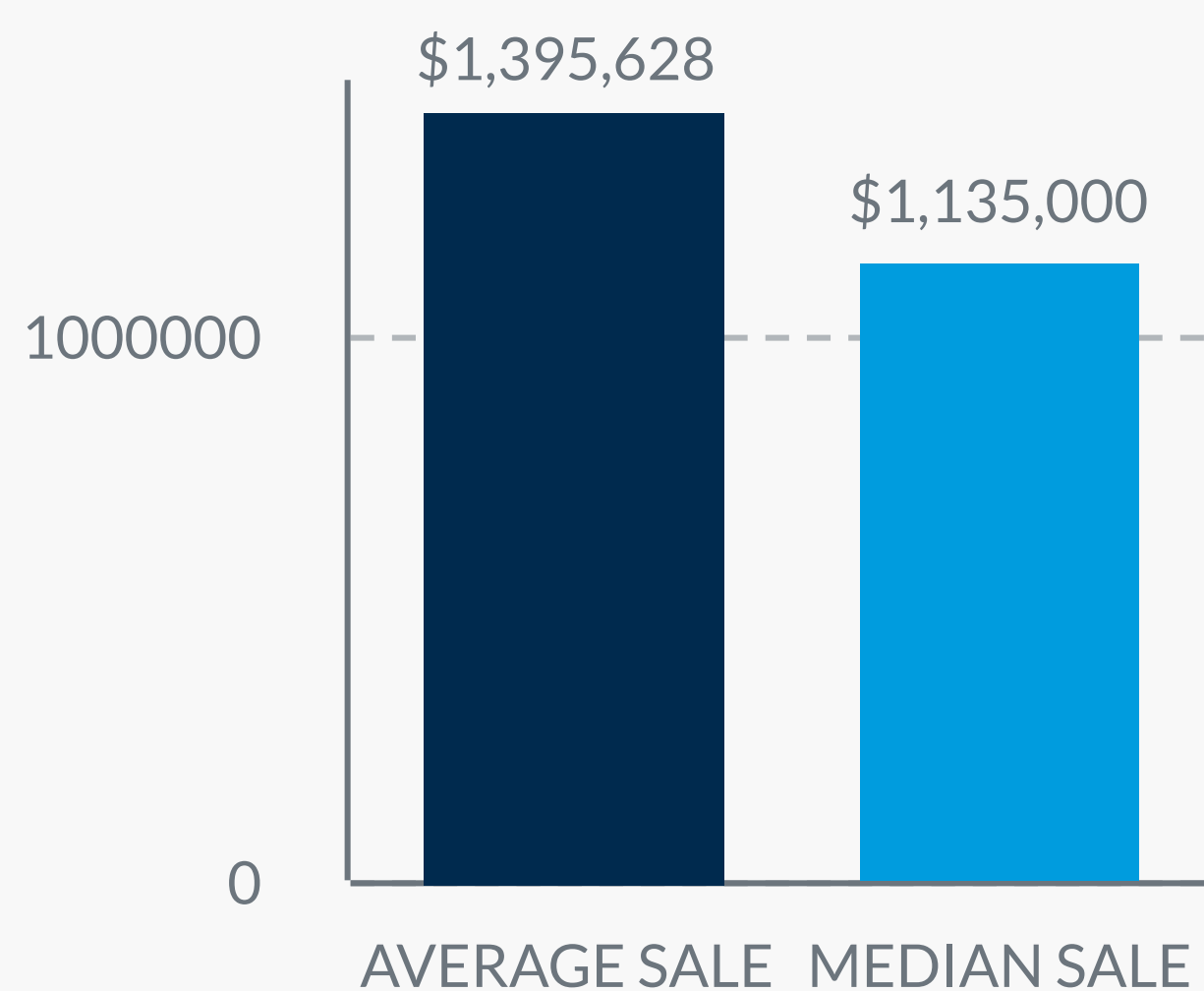




BAINBRIDGE ISLAND MARKET REPORT OCTOBER 2024

HOME PRICES OCTOBER 2024



MISC STAT & FACTS

31% of all Bainbridge Island home sales and **75%** of all condo sales were to all CASH buyers

Prices per square foot ranged from \$301 to \$1,270. **The average was \$613.**

Sold homes ranged in size from 631 to 4,721 square feet. **The average was 2,211 SF.**

Home sales ranged from 92.6% to 133% of seller's asking price. **The average was 99.9%**

59% of homes sold for \$1,000,000 or more.



QUICK SNAPSHOT

SALES

There were 29 home sales on Bainbridge Island in October which was up 26% MOM and up 71% YOY. This is the first time since 2020 what there were more closed sales in October than September, and this MOM increase is the greatest since the 41% seen in 2012. The 34 pending sales (demand) was also up MOM, by 42%, and YOY saw an increase of 62%. What's quite notable is the number of pending sales was higher than 2021 when the market was on fire (but inventory levels may be responsible for that), and that the average number of pending sales in the 5 years prior to 2020 was just 32. Considering that mortgage rates are up after bottoming in September, this is great news for the marketplace.

INVENTORY

There were 41 new listings for the month of September, which was a very rare increase MOM (17%) and, incredibly, a YOY increase of 95%. This is more welcome news for buyers because there are a lot more options to choose from at the same time there is less competition from other buyers who are sitting on the sidelines waiting for something to help them get more comfortable before participating in the activity. To show that we are firmly in a more balanced market, the Months of Supply – the indicator of the balance in the market – was 2.8 for the month. More telling of the balance - the offers coming in on my listings are full of contingencies like we haven't seen since before 2020.

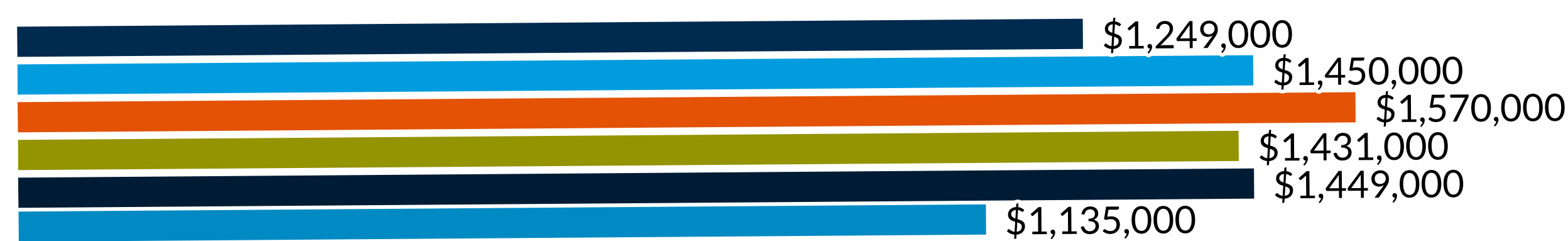
DAYS ON MARKET

Of the 29 homes that sold in September, only 11 sold in about a week or less and did so for an average of 4.7% over the seller's asking price, but that's misleading because a piece of vacant waterfront land with a teardown "home" sold for 33% over asking, so without that outlier the average was 1.8% over asking price. This number of homes selling in a week or less, at 38% of the month's sales, is what I would expect to see in the slower months of a the Island's normal paced market.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

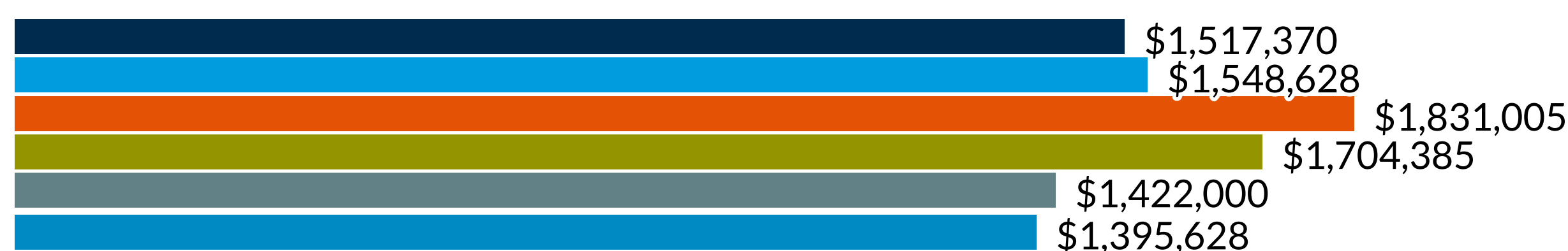
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,135,000 in October and half sold for less.



■ May ■ Jun ■ Jul ■ Aug ■ Sep ■ Oct

Median Sales Prices

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



■ May ■ Jun ■ Jul ■ Aug ■ Sep ■ Oct

Average Sales Prices

BAINBRIDGE ISLAND MARKET REPORT

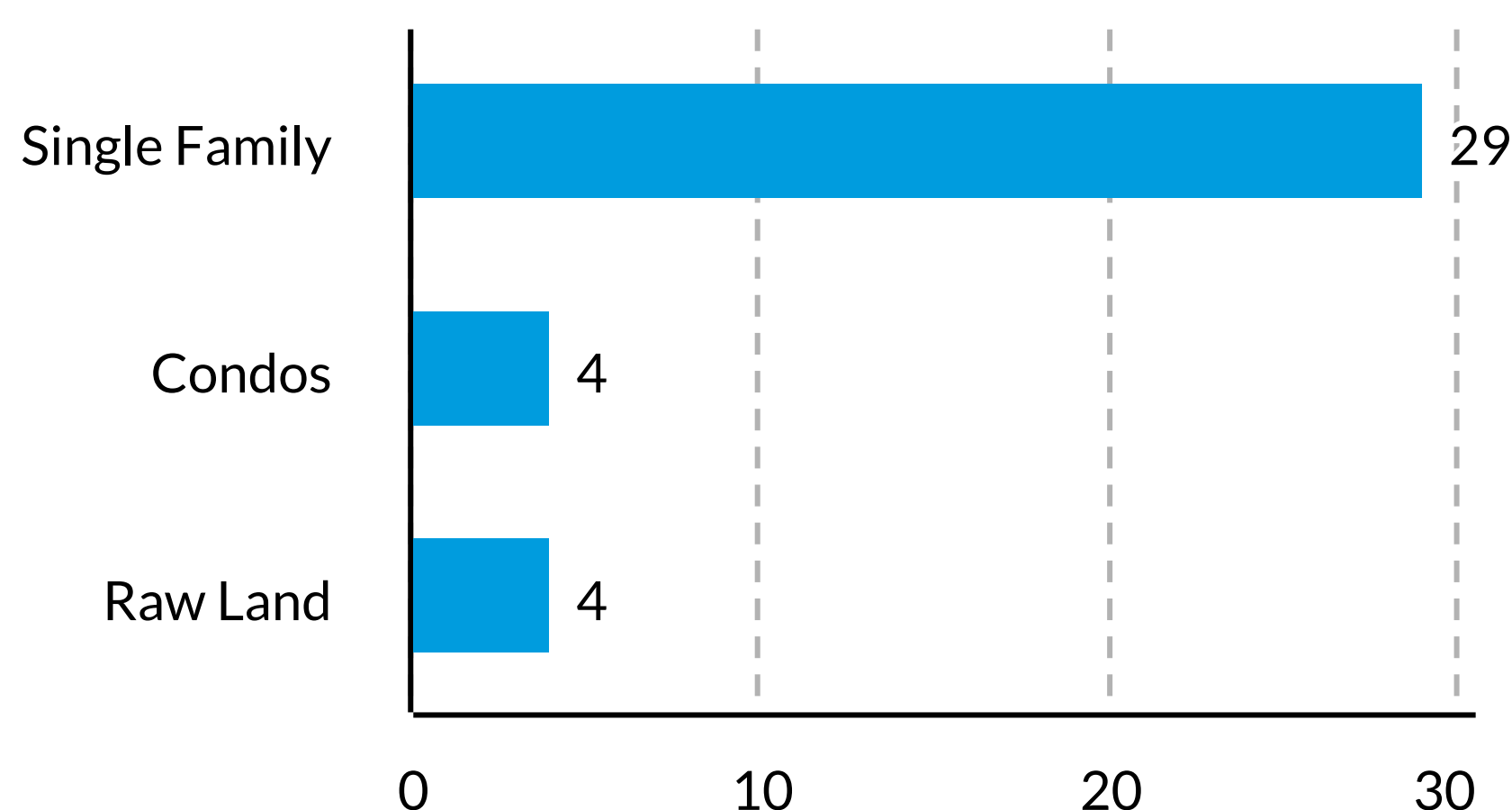
FINDINGS FROM THE FIELD

My advice to clients as of late has been: "It's a good market, but it's one that demands patience. And most importantly, it's all about setting realistic expectations."

The headline for sellers: you will need to be more patient and expect that buyers will make offers with the assumption they have negotiating power because it's not 2021 anymore.

The headline for buyers: you have negotiating power and do not need to waive every contingency and pay over the asking price as was required in 2021 to prevail on the offer review date, but it's also not 2009 with the island on the front end of a 30% "crash" of home values.

NOTEWORTHY SALES



SINGLE FAMILY HOMES

Technically a SFH listing but what is arguably a vacant land buy with a tear down house, a 1.71 acre lot with 143' of no/low bank waterfront access in Eagle Harbor sold in two days for \$1,000,000 after listing for \$750,000. What's more surprising than the 33% over-asking sale price is that there were a few hundred tires removed from the site prior to listing, and visitors to the site were required to sign a Hold Harmless prior to entering the structure with N95 masks on.

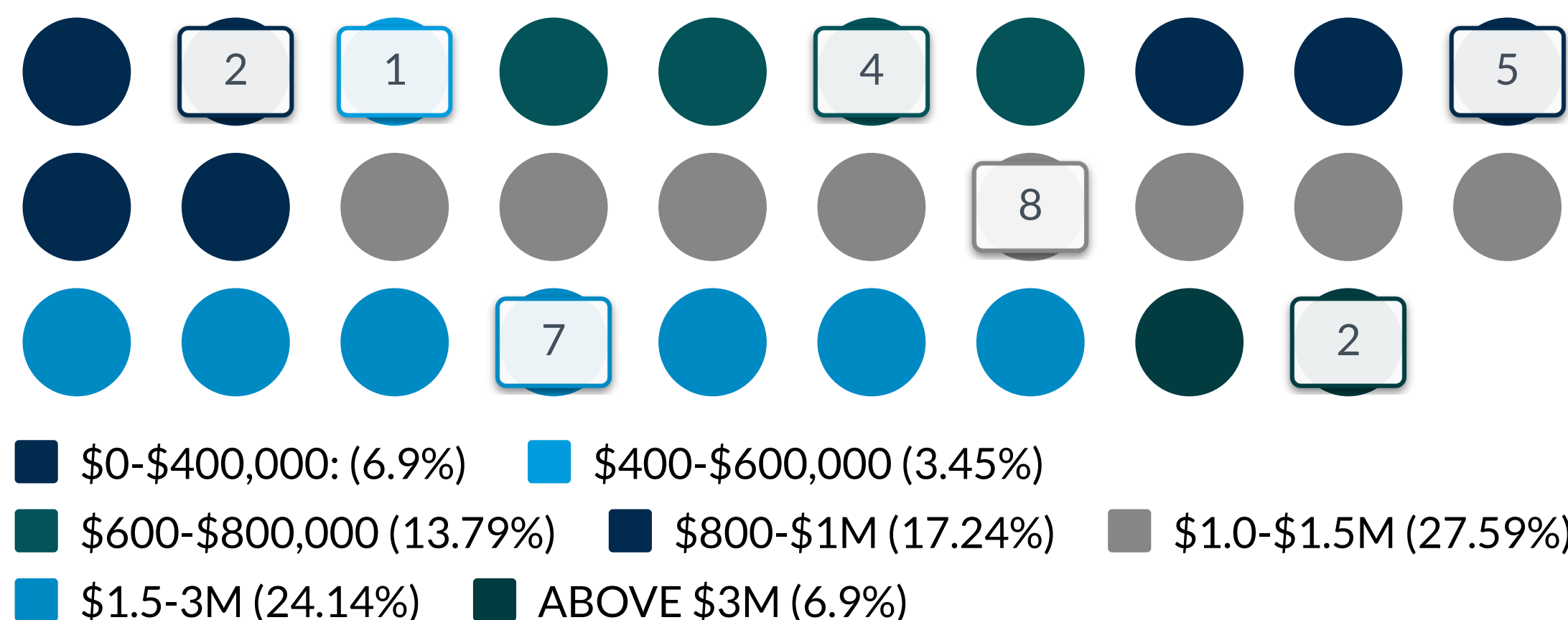
CONDOS

A 2 bed / 1.75 bath, 1,383 SF unit in the Eagle Harbor Condominiums sold in 5 days for its asking price of \$1,100,000. This development, tucked between the ferry terminal and the ferry maintenance yard, has private waterfront beach and a private pool and is one of the most desirable spots on the island.

VACANT LAND

A flat and sunny 2.2 acre lot in Eagledale sold in about a month for full price of \$475,000. It included a well and electricity on site and an expired septic design.

October Home Sale Price Range



HIGHEST + LOWEST SALES

\$4,550,000
HIGHEST PRICED SALE

\$369,000
LOWEST PRICED SALE

MOST EXPENSIVE

Set on 6.3 acres and 195' of low-bank waterfront on one of my favorite stretches of shoreline, Agate Passage, this 3,582 SF home included two guest houses (all on the same brand new 7-bedroom septic system), a pool and pickleball court. Originally built in 1936 but with high quality improvements over the years, this property embodies "old Bainbridge" fused with the modern demand for value and luxury.

LEAST EXPENSIVE

For the fourth month in a row, near the Walgreens across from ACE and McDonald's, two affordable Wintergreen Townhomes sold under limited purchase requirements for low-income households (annual income \$40,000 to \$85,000, depending on household size).

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