

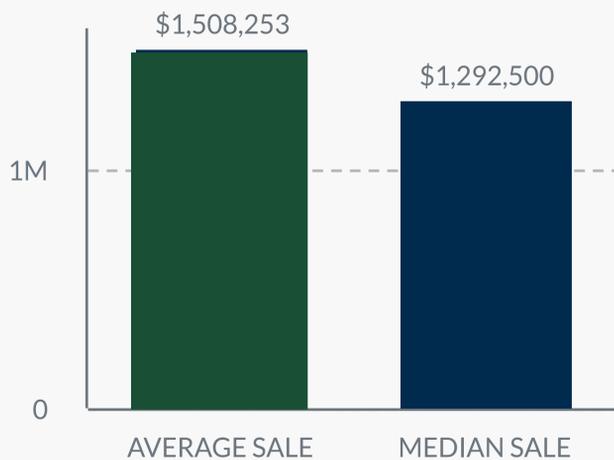


BAINBRIDGE ISLAND MARKET REPORT

SEPTEMBER 2021

HOME PRICES

September 2021



MISC STAT & FACTS

"Just" **25%** of all Bainbridge Island residential sales in September were to all CASH buyers

Prices per square foot ranged from \$200 to \$1,310. **The average was \$556.**

Sold homes ranged in size from 1,216 to 5,266 square feet. **The average was 2,830 sf.**

Home sales ranged from 88.5% to 132.1% of seller's asking price. **The average was 105.9%.**

55% of homes sold for \$1,500,000 or more.



QUICK SNAPSHOT

SALES

There were 41 single family home sales on Bainbridge Island in September, which was against flat MOM and, sadly, down 18% YOY, but it was up 27% over the average 33 for September 2015-2019. The sales volume of \$63,346,630 was the third highest monthly figure for the year, which is no surprise considering the average sale price for the month was over \$1,500,000 for the fourth time this year.

INVENTORY

The 27 new listings (supply) was abysmal at best, down 44% MOM and down 45% YOY. Next to Jan/Feb, this was the lowest figure for the year and may be indicative of the coming seasonal slowdown that we didn't have last year. The 34 pending sales (demand) was down 26% MOM and down 23% YOY, so likely to be indicative of what we usually see during a normal year in Sep/Oct and Mar/Apr.

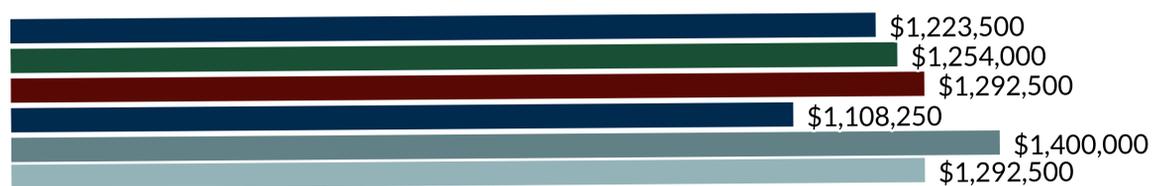
DAYS ON MARKET

All that said, of the 41 homes sold in September, 68% reached agreement with a buyer in 9 days or less and sold for an average of 9.1% over seller's asking price. Of these 28 sales, nine sold at seller's asking price, five sold for at least 20% over asking price and "only" two sold for at least 30% over asking price. Only nine homes sold for less than asking price in September, and their average sale price was 95.4% of seller's asking price and the average market time was 24 days.



PRICING TRENDS ON BAINBRIDGE: LAST 6 MONTHS

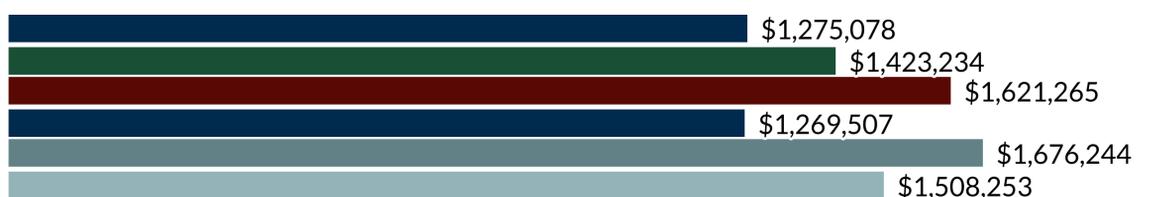
MEDIAN: Half of the homes on Bainbridge Island sold for more than \$1,292,500 in September and half sold for less.



■ Apr ■ May ■ Jun ■ Jul ■ Aug ■ Sep

Median Sales Prices

AVERAGE: Prices vary widely on Bainbridge Island on a monthly basis, given the range of home prices (\$2,775,000 in September).



■ Apr ■ May ■ Jun ■ Jul ■ Aug ■ Sep

Average Sales Prices

FINDINGS FROM THE FIELD

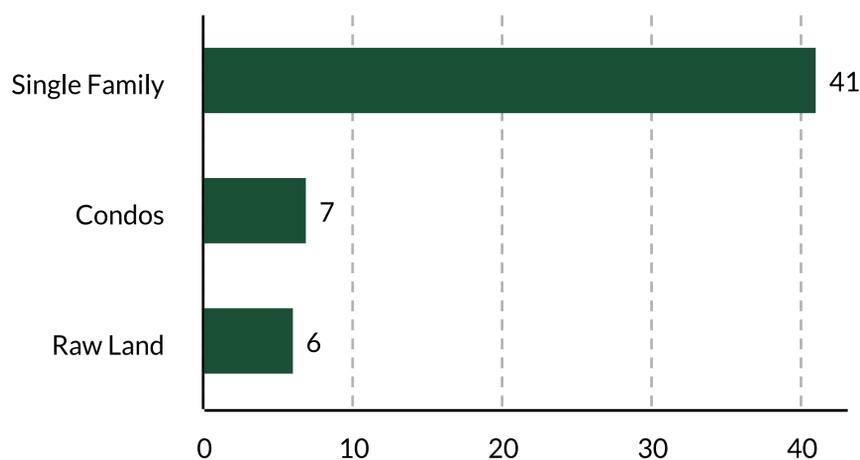
Tonight I watched the Red Sox beat the Yankees in a one game playoff to open the postseason. Earlier today I had a client ask, "can we negotiate on price without using an escalation contingency?"

These two events are quite similar: A buyer gets one shot to send an offer to compete against the others being delivered at the same time. There is no Game 2, no tomorrow to try a new strategy. It's best to swing for the fences on that first pitch.

Today I submitted that buyer's offer, knowing it had to compete against about a half dozen others. And just like there is a top and a bottom frame in a baseball inning, I also received three offers on a seller's listing that went live last week. As I said last month, and just like baseball in the fall, the selling season is not over.

It's just like the rest of the world – different than it used to be.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

Proving that a great view in a modestly sized single-level home with a recent build date of 2019 has the right combination to get the buyer pool worked into a frenzy, a home in the south end off Baker Hill just above Crystal Springs sold for \$1,235,000 after listing for \$935,000.

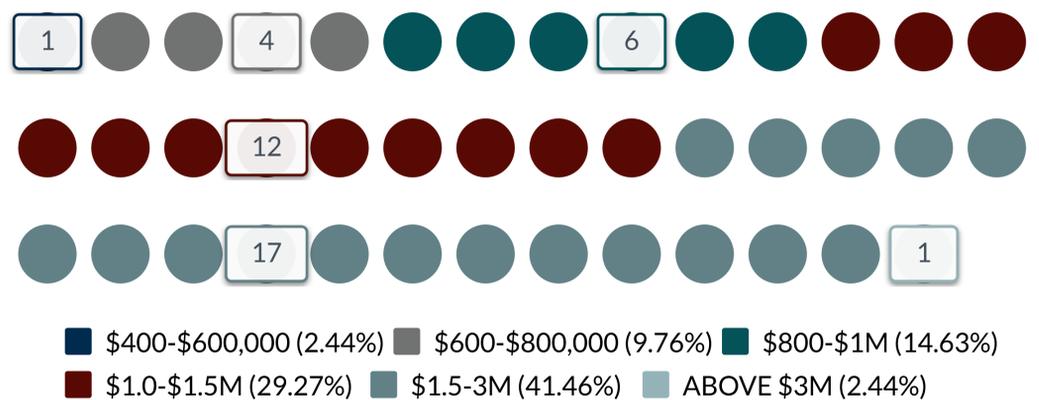
CONDOS

September seems to have been the month to buy a condo for a bargain on Bainbridge; all seven sales were between about \$300K and \$700K, all but one took between 11 and 57 days to sell, and 4 sold for less than seller's asking price. Only two sold for over asking price, and those were by just a nominal amount.

RAW LAND

An 8.6-acre lot in the desirable Port Blakely community came with two water hookups and with electricity in the street sold for its asking price of \$685,000 in 67 days, but that was after an original asking price of \$825,000 and a steep price reduction after about seven weeks.

September 2021 Home Sale Price Range



ISLAND HOME SALES

\$3,350,000
HIGHEST PRICED SALE

\$575,000
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

With two waterfront parcels totaling over 2 acres with 175' of high-bank waterfront, this 2,755 square foot 3 bed / 1.75 bath home had a spectacular west-facing view of Port Orchard Bay and the Olympic Mountains.

LEAST EXPENSIVE

After originally listing for \$750,000, this 1,312 square foot 2 bed / 2.5 bath fixer in Manzanita sold for 77% of its starting price due to the need for extensive repairs.



Presented by Jason Shutt, M.Ed.
Windermere Real Estate / BI, Inc.
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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.

