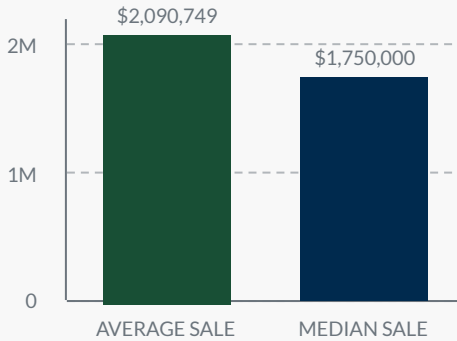


Waterfront Prices 2020



MISC STAT & FACTS

70.1% of all Bainbridge residential waterfront sales in 2020 were to all CASH buyers

Prices per square foot ranged from \$317 to \$1,887. **The average was \$684.**

Sold homes ranged in size from 672 to 8,053 square feet. **The average was 3,081sf.**

Home sales ranged from 88.3% to 135.4% of seller's asking price. **The average was 98.6%.**

66.6% of waterfront residences sold for \$1,500,000 or more.



QUICK SNAPSHOT

SALES

There were just 84 waterfront property sales in 2020; 64 single family homes, 14 condos and 6 vacant parcels. The number of residential sales is an increase of 50% YOY, but about flat with the 4-year average. The sales volume of \$166,563,400 was an increase of 59% YOY and also up 41% over the 4-year average. To further illustrate the dramatic increase in waterfront value, the average and median sale prices increased 32% and 26% YOY, respectively, over the 4-year average, and both are about double over the 2013 metrics.

INVENTORY

The 78 new residential waterfront listings was a decrease of 11% YOY and the fourth consecutive year of fewer new listings than the prior year (in fact, of the last 10 years, all but one year had fewer new listings YOY). The 81 pending sales was an increase of 50% YOY, and close to the record high of 85. The greatest measure of how balanced a market is, Months of Inventory, averaged 1.9 in 2020 (4-6 is considered balanced in Puget Sound), which was a 73% decrease YOY. All of these metrics paint a simple picture: supply did not keep up with demand.

DAYS ON MARKET

Of the 78 waterfront home sales in 2020, 42% reached agreement with a buyer in 8 days or less and sold for an average of 2.4% over seller's asking price. Of these 33 sales, 23 sold at or above seller's asking price and averaged 5.4% over. It's safe to say the market speaks loudly in the first week of a new waterfront listing.



PRICING TRENDS ON THE WATER: LAST 5 YEARS

MEDIAN: Half of the waterfront residences on Bainbridge Island sold for more than \$1,750,000 in 2020 and half sold for less.



■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020

Median Sales Prices

AVERAGE: The average waterfront home and condo sale in 2013 was \$901,904, and in 2014 was \$1,224,816; it took less than 10 years for this metric to double.



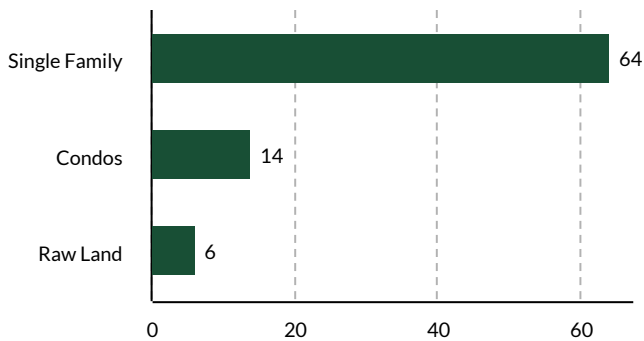
■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020

Average Sales Prices

FINDINGS FROM THE FIELD

In a year where our lives were dominated by COVID-19 and a trend towards people needing the shelter in a place that offered some type of peacefulness and relaxation, the waterfront housing market saw a significant increase in buyer demand. This was especially true in the higher end of the market – one of the most notable metrics I uncovered to illustrate this was that, over the last four years, of the 37 waterfront homes/condos that sold in 8 days or less for \$2,000,000 or more, 18 did so in 2020. Said differently, half of the high-end homes to sell fast in the last four years did so during a global pandemic, and for an average of 2.4% over asking price.

NOTEWORTHY BAINBRIDGE ISLAND SALES



SINGLE FAMILY HOMES

After listing for \$3,500,000 in the summer of 2018, a 2 bed / 2.5 bath waterfront home on The Spit, north of Fay Bainbridge Park, sold for \$1,850,000 after 9 different listing prices and 694 days on the market.

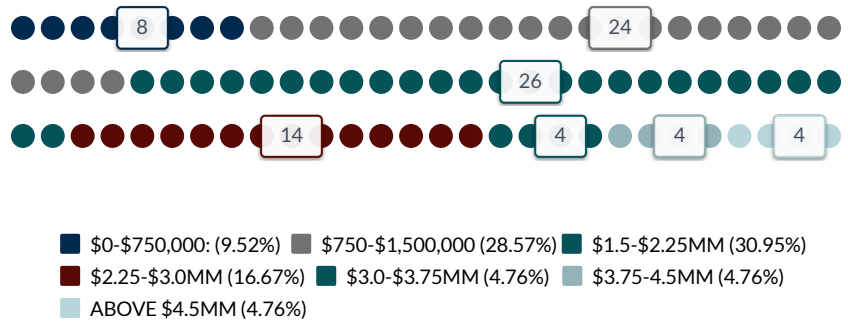
CONDOS

Selling for \$1,300,000 (35.4% over seller's asking price), this rare 3BR unit in the Eagle Harbor Condos has a perfect view of Seattle over Eagle Harbor, private low-bank waterfront, a pool and the development has recently undergone a \$12,000,000 exterior renovation. This has become one of the most valuable condo developments on the island.

RAW LAND

A no-bank waterfront lot with two airspace condo sites sold in October, just a few hundred feet from Lynwood Center. The one-third acre lot sold for \$720,000 after 85 days on the market.

2020 Waterfront Property Price Range



ISLAND HOME SALES

\$6,428,000
HIGHEST PRICED SALE

\$710,000
LOWEST PRICED SALE

HIGHEST + LOWEST PRICED ISLAND HOMES SALES

MOST EXPENSIVE

Nestled on the shores of Port Madison, designed by Robert Maloney and built by Fairbank Construction, this masterpiece includes a private dock and two buoys, fly-fishing room, wine cellar, 2BR guest house, and much more. No wonder it had multiple cash offers and sold for over asking price.

LEAST EXPENSIVE

At 672 square feet, this 1 Bed / 1.75 Bath cottage has 50' of sandy beach on both sides of The Spit, and sold for \$15K over asking price.



Presented by Jason Shutt, M.Ed.
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Contact me today if you need help tackling your real estate needs.

