Realogics
Sotheby's
INTERNATIONAL REALTY

Q1-2024

Quarterly Market Snapshot

Bainbridge Island

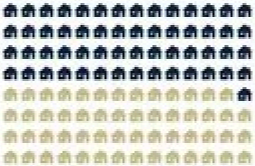
Q1 JANUARY - MARCH 2024

Bainbridge Island draws new residents from all over the world with its waterfront residences and small-town island ambiance. So, how did one of the most desirable enclaves of the region perform during the first quarter of the year? The market data reveals that the island's market maintains very similar numbers as it did a year ago. The median sales price was up less than 1% from $1,190,000 in Q1-2023 to $1,200,000 Q1-2024, indicating that there has been no price growth when we analyze the yearly change. Similarly, the number of homes sold is almost exactly the same with 41 homes sold in Q1-2023 and 40 sold in Q1-2024, with 32 homes for sale during both years' first quarters. The good news for interested buyers is that there were 2.3 months of inventory on the island, which is a welcome relief during a market transition that currently faces a serious lack of supply.

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS

2024	2023	2022
43	43	11



HOMES SOLD

Q1-2024 vs. Q1-2023
↑ (2.5%)

2024	41
2023	40

INTEREST RATES

30-year fixed rate for conventional mortgage loan
(Current and historic mortgage rates sourced from Movement Mortgage)

2024	6.66%
2023	6.28%
2022	5.37%

AVERAGE PRICE PER SQ. FT.

Q1-2024 vs. Q1-2023 ↓(3.19%)

2024	2023	2022
$579	$598	$578

MEDIAN SALES PRICE

Single-Family Homes Q1-2024

$1.2M

0.84%
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	$1,200,000
2023	$1,190,000
2022	$1,352,000

WHAT KIND OF MARKET IS IT?

2.3 MONTHS OF INVENTORY - SELLER'S MARKET

(Based on Q1-2024 housing inventory. Seller's Market = 0 to 3 months inventory. Neutral Market = 3 to 6 months inventory. Buyer's Market = 6+ months inventory)

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Q2-2024

Quarterly Market Snapshot

Bainbridge Island

Q2 APRIL - JUNE 2024

Located an idyllic ferry ride away from the lively entertainment and plentiful job opportunities Seattle offers, Bainbridge Island provides residents with a lifestyle blending retreat and recreation while connecting them to city amenities. It's no surprise that as we dive into the data trends of this forested island, we witness steady numbers even amid challenging market periods. The median sales price did see a slight dip, dropping 8% year over year from $1,508,000 in Q2-2023 to $1,375,000 in Q2-2024. More homes sold in Q2-2024, up from 97 to 101, and the increase in homes listed for sale—50 homes in Q2-2023 and 79 in Q2-2024—reflects the increased supply at 2.3 months of inventory. Homes have progressively sold slower if we track the past three years' trends, with an average of nine days in 2022, 16 days in 2023, and 22 days in 2024. With high interest rates, buyers are more likely to carefully consider their home-buying decisions, taking their time to make an informed choice.

INTEREST RATES

30-year fixed rate for conventional mortgage loan

(Current and historic mortgage rates sourced from Movement Mortgage)

2024	6.89%
2023	6.81%
2022	5.37%

AVERAGE PRICE PER SQ. FT.

Q2-2024 vs. Q2-2023 ↑(2.77%)

$631	2024
$614	2023
$682	2022

MEDIAN SALES PRICE

Single-Family Homes Q2-2024

$1.375M

8.82%
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	$1,375,000
2023	$1,508,000
2022	$1,533,000

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q2 OVER THE LAST THREE YEARS

2024	22
2023	16
2022	9

HOMES SOLD

Q2-2024 vs. Q2-2023
↑(4.12%)

2024 101

2023 97

WHAT KIND OF MARKET

2.3 MONTHS OF INVENTORY - SELLER'S MARKET

(Based on Q2-2024 housing inventory. Seller's Market = 0 to 3 months inventory. Neutral Market = 3 to 6 months inventory. Buyer's Market = 6+ months inventory)

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Q3-2024

Quarterly Market Snapshot

Bainbridge Island

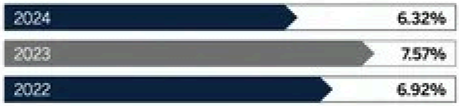
Q3 JULY - SEPTEMBER 2024

Beckoning homebuyers from all over the state and world, Bainbridge Island is an idyllic retreat for those who yearn for waterfront living on a forested island while maintaining seamless city access just a ferry ride away. This market typically sees a high level of activity in the second and third quarters of the year, with fair weather encouraging more people to purchase their shorefront dream home. This year's Q3 was no exception, with both price growth and a boost in activity. It was a seller's market with 2.4 months of inventory, but a 53.57% year-over-year increase in listings meant that buyers had much more variety to choose from as they embarked on their home searches. There were also more closed sales in Q3 of this year, up 36.25% to 109 sales. Sellers saw a 15% increase in median sales price, climbing from $1,300,000 in Q3-2024 to $1,495,000 in Q3-2024.

INTEREST RATES

30-year fixed rate for conventional mortgage loan

(Current and historic mortgage rates sourced from Movement Mortgage)



AVERAGE PRICE PER SQ. FT.

Q3-2024 vs. Q3-2023 ↑(4.15%)

$652	$626	$571
2024	2023	2022

MEDIAN SALES PRICE

Single-Family Homes Q3-2024

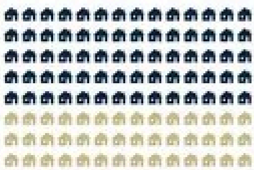
$1.495M 15% '24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	$1,495,000
2023	$1,300,000
2022	$1,396,000

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q3 OVER THE LAST THREE YEARS

2024	2023	2022
40	21	16



HOMES SOLD

Q3-2024 vs. Q3-2023

↑(36.25%)

2024 109

2023 80

WHAT KIND OF MARKET

2.4 MONTHS OF INVENTORY - SELLER'S MARKET

(Based on Q3-2024 housing inventory. Seller's Market = 0 to 3 months inventory. Neutral Market = 3 to 6 months inventory. Buyer's Market = 6+ months inventory)

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Q4-2024

Quarterly Market Snapshot

Bainbridge Island

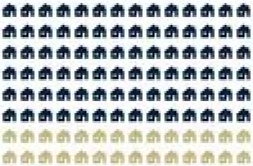
Q4 OCTOBER - DECEMBER 2024

Real estate markets typically see a slowdown during the fourth quarter, with more buyers and sellers focused on embracing the holiday season. However, Bainbridge Island saw higher levels of activity during 2024's fourth quarter than witnessed in previous years. There was a major increase in properties sold, increasing 53.7% year over year from 54 homes sold in Q4-2023 to 83 homes in Q4-2024. Buyers were motivated to make their move before the end of the year, and they were rewarded with lower prices than seen in the previous year. Bainbridge Island's median sales price decreased 9.28% from $1,433,000 in Q4-2023 to $1,300,000 in Q4-2024. The average price per square foot decreased 3.22% year over year from $621 to $601. Inventory levels remained the same at 1.4 months during both years' fourth quarters, indicating that although there was a drop in prices, it was still considered a seller's market due to levels of supply versus buyer demand.

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q4 OVER THE LAST THREE YEARS

2024	2023	2022
47	43	36



HOMES SOLD

Q4-2024 vs. Q4-2023
↑(53.7%)

2024	83
2023	54

INTEREST RATES

30-year fixed rate for conventional mortgage loan
(Current and historic mortgage rates sourced from Movement Mortgage)

2024	6.7%
2023	7.57%
2022	6.92%

AVERAGE PRICE PER SQ. FT.

Q4-2024 vs. Q4-2023 ↓(3.22%)

2024	2023	2022
$601	$621	$499

MEDIAN SALES PRICE

Single-Family Homes Q4-2024

$1.3M

↓9.28%
'24 VS '23 % CHANGE

YEAR	MEDIAN SALES PRICE
2024	$1,300,000
2023	$1,433,000
2022	$1,200,000

WHAT KIND OF MARKET

1.4 MONTHS OF INVENTORY - SELLER'S MARKET

(Based on Q4-2024 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)