Realogics Sotheby's INTERNATIONAL REALTY

'23 Quarterly Market Report

Nothing compares.

Bainbridge Island

Q1 JANUARY - MARCH 2023

Like most of the Puget Sound region, the Bainbridge Island market felt the effects of the 2022 real estate shift. However, the idyllic island weathered the changes better than other areas, and although sales prices did drop to a median of $1.18 million from Q1-2022's $1.352 million, they're still slightly higher than they were in Q1-2021. Additionally, the average price per square foot is up 3.5% year over year. When evaluating the previous quarter's numbers, it's easy to focus on the decline in sales prices and increase in average days on market (with Q1-2023 coming in at 44 days compared to Q1-2022's average of 11 days). However, it's important to zoom out and acknowledge the whole picture of a market affected by a uniquely large spike in demand that is just now settling into what we saw before the previous years' surge. Sellers can still attain an attractive price for their listing, and buyers now have more choices when searching for their home, signifying more balance, although it remains a seller's market with 1.4 months of inventory.

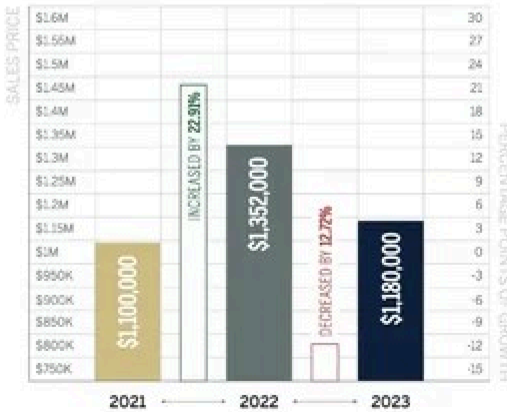
AVERAGE PRICE PER SQ. FT.

Q1-2023 vs. Q1-2022 ↑(3.47%)

$598	$578	$472
2023	2022	2021

$1.18M MEDIAN SALES PRICE

Single-Family Homes Q1-2023



INTEREST RATES

30-year fixed rate for conventional mortgage loan

(Current and historic mortgage rates sourced from Caliber Home Loans)

2023	6.28%
2022	5.37%
2021	2.96%

STATE OF THE MARKET

1.4 months of inventory - Seller's Market

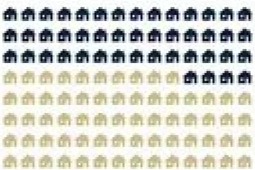
(Based on Q1-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

SELLER'S MARKET

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS

2023	2022	2021
44	11	24



HOMES SOLD

Q1-2023 vs. Q1-2022

↓(-15.22%)

2023	39
2022	46

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Bainbridge Island

Q2 APRIL - JUNE 2023

Bainbridge Island's market remained steady in the second quarter of the year, further proving the enduring desirability of this popular locale. There was little change to the median sales price, with just a 2.3% drop from $1,533,000 during last year's Q2 to $1,498,000 during this year's Q2. The island saw a more considerable difference in average price per square foot, with a year-over-year decrease of 9.97% to $614 per square foot. Although the average months of inventory did increase from the low 0.9 months of Q2-2022 to 1.5 months in Q2-2023, this average still signifies a seller's market. This further indicates that the slower market pace we saw towards the latter half of 2022 and continuing throughout this year has had an effect, but still has not turned buyers away from their Bainbridge Island home searches.

INTEREST RATES

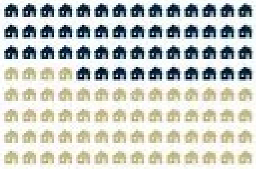
30-year fixed rate for conventional mortgage loan
(Current and historic mortgage rates sourced from Freddie Mac)

2023	6.78%
2022	5.30%
2021	2.90%

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q2 OVER THE LAST THREE YEARS

2021	2022	2023
18	9	16



HOMES SOLD

Q2-2023 vs. Q1-2022
↓(-8.49%)

2023	97
2022	106

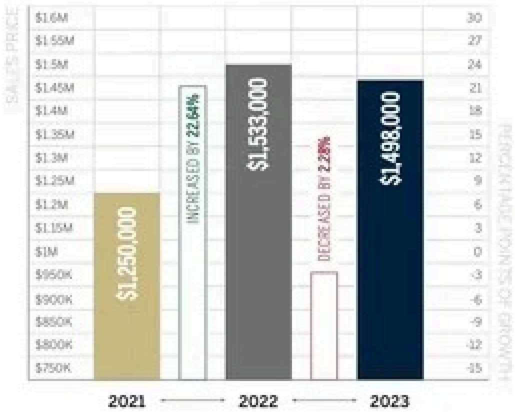
AVERAGE PRICE PER SQ. FT.

Q2-2023 vs. Q2-2022 ↓(-9.97%)

2021	2022	2023
$529	$682	$614

$1.498M MEDIAN SALES PRICE

Single-Family Homes Q2-2023



STATE OF THE MARKET

1.5 months of inventory - Seller's Market
(Based on Q2-2023 housing inventory. Seller's Market = 0 to 3 months inventory. Neutral Market = 3 to 6 months inventory. Buyer's Market = 6+ months inventory)

SELLER'S MARKET

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Bainbridge Island

Q3 JULY - SEPTEMBER 2023

There appears to be a window for buyer opportunities on Bainbridge Island. There are 2.1 months of inventory available, the most homes available on the island in quite some time. Likewise, the median sales price is down year over year, and the price per square foot has ticked up by just shy of 10%. Fewer residences sold in Q3, compared to last year, diminishing to 80 from the 102 single-family homes that changed hands in 2022. At an average of 21 days on the market, motivated sellers can get their home seen and sold with the help of an RSIR global real estate advisor who understands this dynamic island enclave.

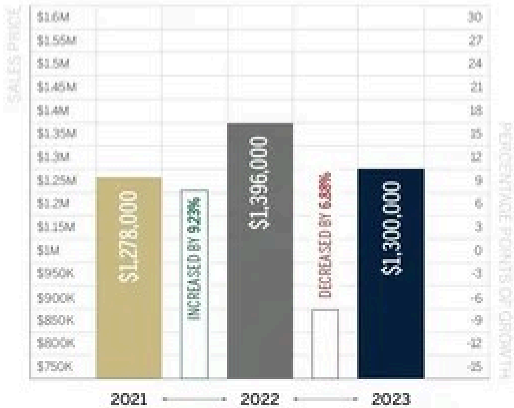
AVERAGE PRICE PER SQ. FT.

Q3-2023 vs. Q3-2022 ↑(9.63%)

2021	2022	2023
$549	$571	$626

$1.3M MEDIAN SALES PRICE

Single-Family Homes Q3-2023



INTEREST RATES

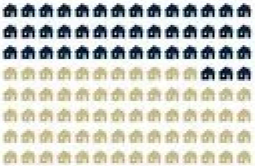
30-year fixed rate for conventional mortgage loan
(Current and historic mortgage rates sourced from Freddie Mac)

2023	7.57%
2022	6.92%
2021	3.05%

AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q3 OVER THE LAST THREE YEARS

2021	2022	2023
10	16	21



HOMES SOLD

Q3-2023 vs. Q3-2022
↓(-21.57%)

2023	80
2022	102

STATE OF THE MARKET

2.1 months of inventory - Seller's Market
(Based on Q3-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

SELLER'S MARKET

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Bainbridge Island

Q4 OCTOBER - DECEMBER 2023

Bainbridge Island remains one of the region's most desirable enclaves even amidst a slow market challenged by a lack of activity and inventory. The median sales price saw a significant year-over-year increase of 19.42% at $1,433,000 compared to Q4-2022's median of $1,200,000. There was a similar increase in the average price per square foot, which was up 24.45% to $621. It was a seller's market with just 1.4 months of inventory, although homes sat on the market for longer periods than we've seen in the recent past at an average of 43 days. In areas wherein waterfront homes draw buyers from all over the world to make their move, it's not uncommon to witness a dip in activity during winter months when fewer buyers are searching for their idyllic retreat, so it is not surprising that Bainbridge Island experienced a lull compared to the spring and summer seasons.

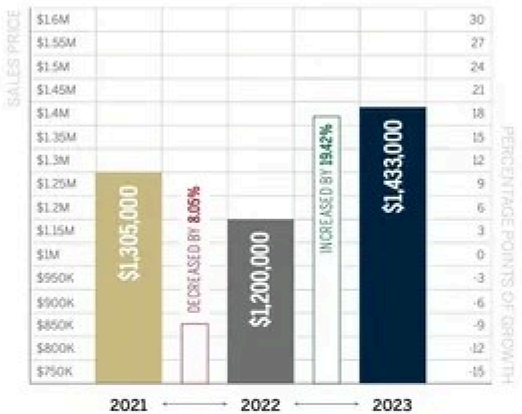
AVERAGE PRICE PER SQ. FT.

Q4-2023 vs. Q4-2022 ↑(24.45%)

$607	$499	$621
2021	2022	2023

$1.433M MEDIAN SALES PRICE

Single-Family Homes Q4-2023



INTEREST RATES

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

2023	6.66%
2023	6.42%
2022	3.11%

AVERAGE DAYS ON MARKET

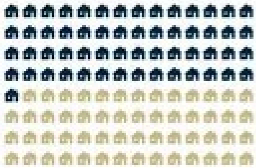
SHOWING DATA FOR Q4 OVER THE LAST THREE YEARS

2021	2022	2023
13	36	43

STATE OF THE MARKET

1.4 months of inventory - Seller's Market
(Based on Q4-2023 housing inventory. Seller's Market = 0 to 3 months inventory, Neutral Market = 3 to 6 months inventory, Buyer's Market = 6+ months inventory)

SELLER'S MARKET



HOMES SOLD

Q4-2023 vs. Q4-2022
↑(5.88%)

2023	54
2022	51