

'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.

INTEREST RATES

30-year fixed rate for conventional mortgage loan
(Current and historic mortgage rates sourced from Caliber Home Loans)



AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q1 OVER THE LAST THREE YEARS



HOMES SOLD

Q1-2023 vs. Q1-2022
↓(-15.22%)



AVERAGE PRICE PER SQ. FT.

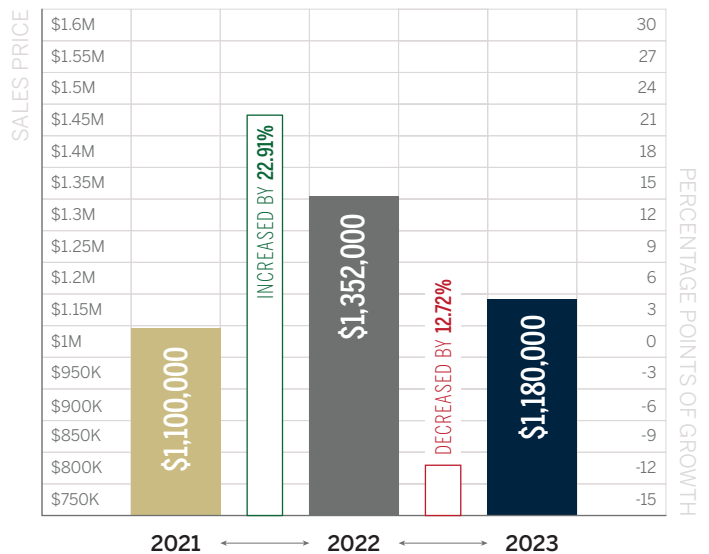
Q1-2023 vs. Q1-2022 ↑(3.47%)



\$1.18M

MEDIAN SALES PRICE

Single-Family Homes Q1-2023



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)

