

'23 Quarterly Market Report

Nothing compares to what's next.

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)



AVERAGE DAYS ON MARKET

SHOWING DATA FOR Q2 OVER THE LAST THREE YEARS



HOMES SOLD

Q2-2023 vs. Q1-2022
↓(-8.49%)



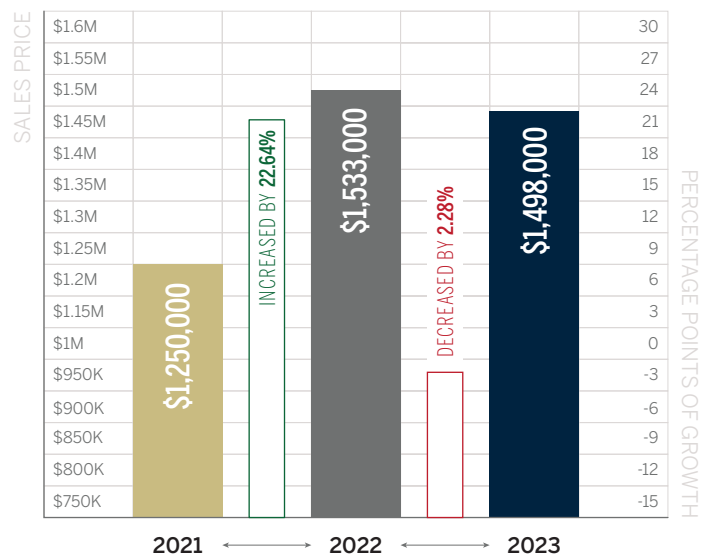
AVERAGE PRICE PER SQ. FT.

Q2-2023 vs. Q2-2022 ↓(-9.97%)



\$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)

