

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



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)



AVERAGE PRICE PER SQ. FT.

Q1-2024 vs. Q1-2023 ↓ (3.19%)



MEDIAN SALES PRICE

Single-Family Homes Q1-2024



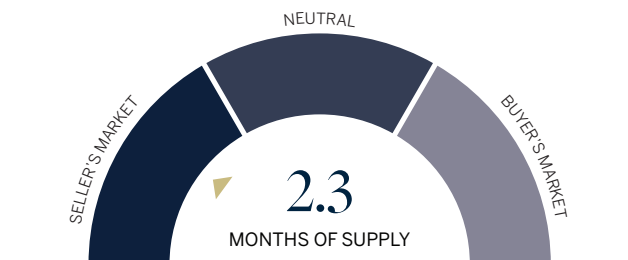
\$1.2M

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)

