

SOUTH SOUND

2021 Q1 MARKET REPORT





Helping people buy and sell homes in the Pacific Northwest since 1972, Coldwell Banker Bain is an undisputed market leader, posting nearly \$6 billion in sales in 2020. With 32 offices and more than 1,300 brokers in Washington and Oregon, plus a global reach that extends to 92,000 brokers in 43 countries, we're not only one of the largest Coldwell Banker affiliates in the world, we're also the most accomplished real estate company in the Northwest.

Our commitment to knowledge, expertise, and market insights consistently undergirds our reputation for excellence and service. An emphasis on global access in the luxury realm, combined with the power, reach and recognition of the Coldwell Banker brand, allows us to outsell and outperform our rivals, as we elevate the standard for marketing premier properties in the Puget Sound area and the Pacific Northwest.

As important to us as business success—we also provide services in property management, commercial real estate, real estate investment and relocation management—is the understanding that real estate is more than just a transaction; it's a key part of building safe, happy and prosperous lives for our clients, our brokers and their families.





JOHN DEELY

EXECUTIVE VICE PRESIDENT OF OPERATIONS

“Optimism abounds in the Puget Sound region as businesses continue to open back up, more residents become vaccinated, and we all look forward to getting back to a more ‘normal’ way of life. And with local and national economists across the board forecasting a strong rebound going forward, we believe this trend to continue. The single-family numbers are truly astounding related to price appreciation and inventory, with double-digit increases in appreciation and very limited inventory on hand due to high demand. Buyers will continue to be challenged, with one bright spot being in the condo market. When looking at the numbers specific to residential activity on its own and condo activity on its own, there are opportunities throughout the region for condos. They are more reasonably priced and there is more inventory than residential homes. With interest rates still low, buyers should consider condos as an ownership opportunity and a way to build equity—especially if they are currently renting. In all cases, they will need to bring their patience, a qualified and experienced broker, and a realistic outlook on the financial implications of this market to their home search for the foreseeable future.”



CRISTIAN KOCH

PRINCIPAL MANAGING BROKER FOR BAINBRIDGE ISLAND

“Kitsap County has enjoyed a blockbuster first quarter with a 16.8 percent median price increase over last year,” said Cristian Koch, Principal Managing Broker of the Coldwell Banker Bain of Bainbridge Island office. “Bainbridge Island has seen especially strong buyer demand with a 10.6 percent increase in first-quarter sales while experiencing a 71.9 percent decrease in the number of available homes. These market conditions have continued to present unique challenges to buyers and competition is fierce. Most properties are experiencing multiple offers resulting in a drop in the number of days on market, of 68.6 percent to just 24 days.

The luxury home market in the South Sound areas of Kitsap, South King, and Pierce Counties for homes selling for over \$1 million saw an amazing increase from 92 homes last year to 216 homes, an increase of 134.8 percent.

The expectation for the second quarter is that more buyers will continue to pursue significantly, lower inventory levels as we enter the spring market, with unusually low absorption rates. All excellent reasons for buyers and their real estate brokers to give a seller certainty by preparing a financial purchase strategy that enables them to act quickly once a home is identified.”

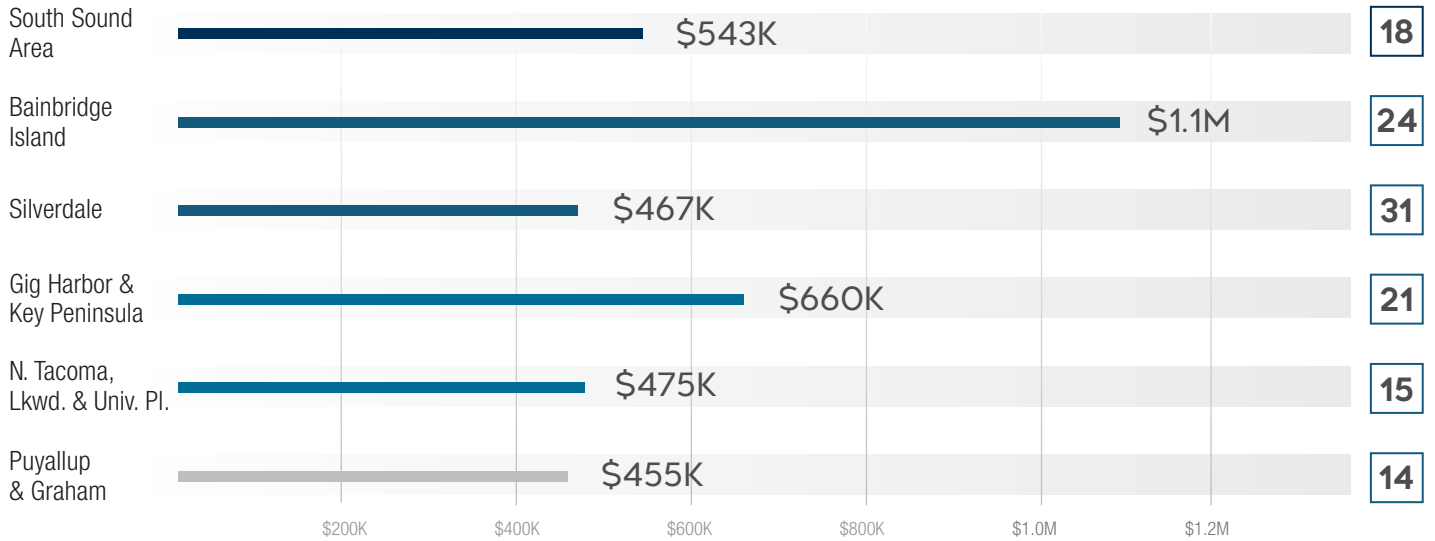
SOUTH SOUND

SINGLE FAMILY (SF), CONDO, WATERFRONT & LUXURY

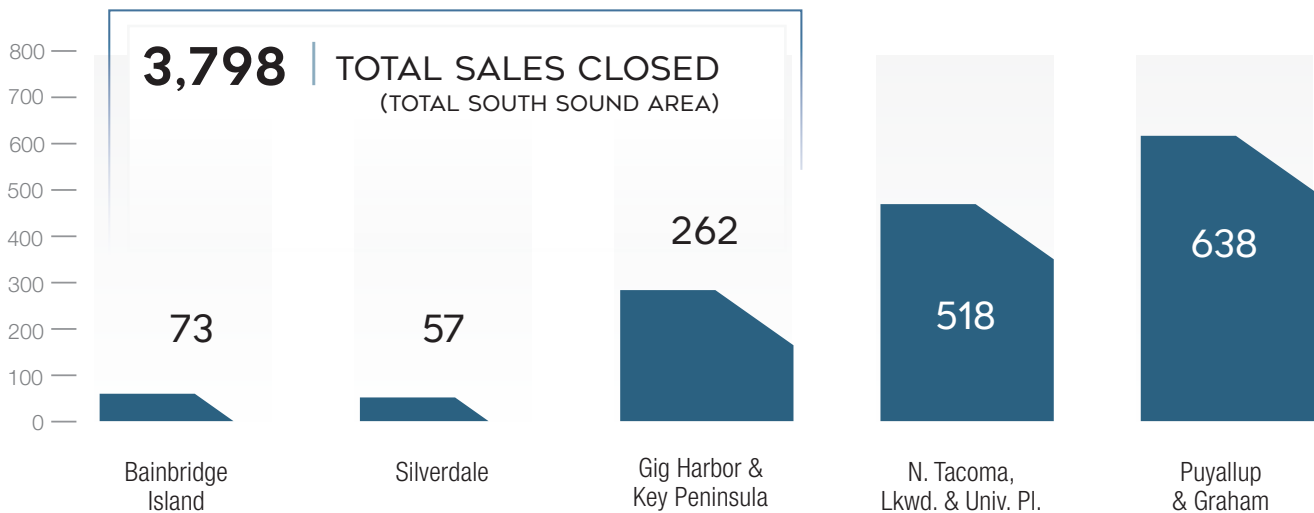
BAINBRIDGE ISLAND / SILVERDALE / GIG HARBOR & KEY PENINSULA / NORTH TACOMA, LAKEWOOD & UNIVERSITY PLACE / PUYALLUP & GRAHAM

MEDIAN SOLD PRICE (NEAREST \$000)

AVERAGE DOM

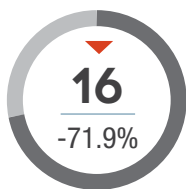


NUMBER OF SALES CLOSED



INVENTORY IN UNITS / 12.31.2021

TOTAL SOUTH SOUND INVENTORY / 503 **-66.9%**



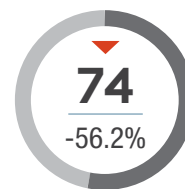
Bainbridge Island



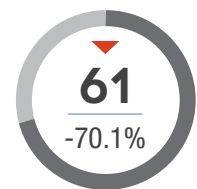
Silverdale



Gig Harbor & Key Peninsula



N. Tacoma, Lakewood & University Place



Puyallup & Graham



GREGG WHITE

PRINCIPAL MANAGING BROKER FOR VANCOUVER WEST

Said **Gregg White, Principal Managing Broker of the Coldwell Banker Bain of Vancouver East and West** office, “The Clark County market continues to labor underneath a tremendous shortage of available homes on the market. As of the end of the first quarter 2021 affordable homes are almost nonexistent, with less than 40 homes priced under \$350,000, and this includes attached and detached homes, as well as condominiums.

The feeding frenzy continues as home prices continually climb as inventory dwindles. A buyer’s ability to be creative with their offers seem to get the upper hand in most negotiations and helping them to ‘win the bid.’ We are seeing less and less, contingencies included in offers, making it more attractive to sellers who can consider options that pose less of a risk.

On the bright side, new homes, and new developments are in a constant growth pattern in most areas of Clark County, giving buyers the ability to purchase and take advantage of historically, low-interest rates.”

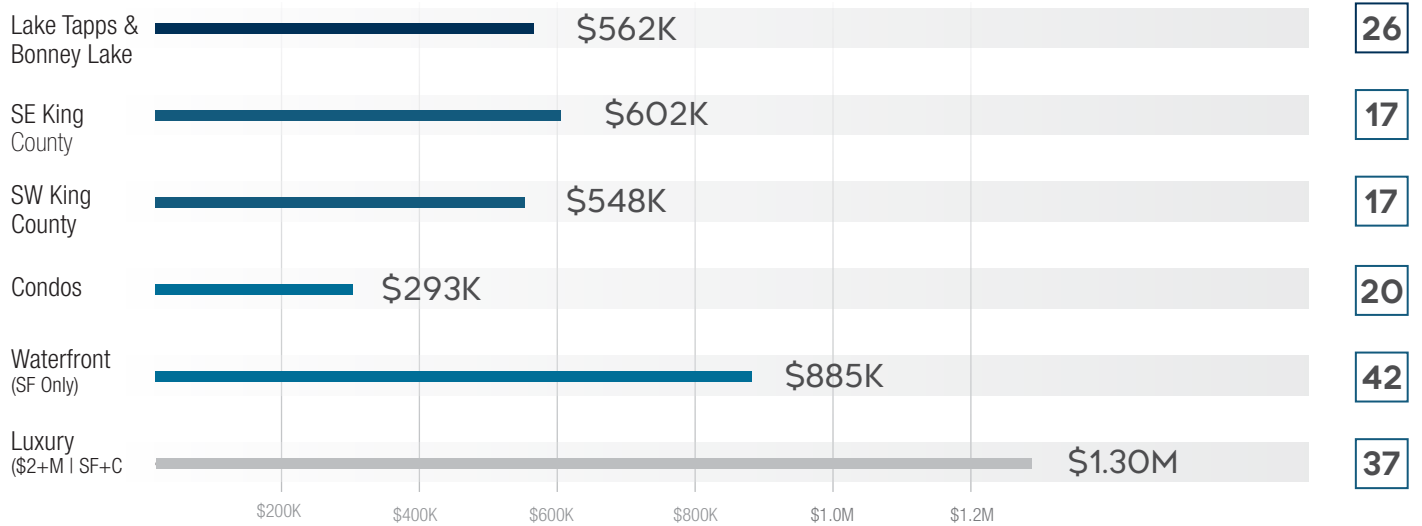
SOUTH SOUND

SINGLE FAMILY (SF), CONDO, WATERFRONT & LUXURY

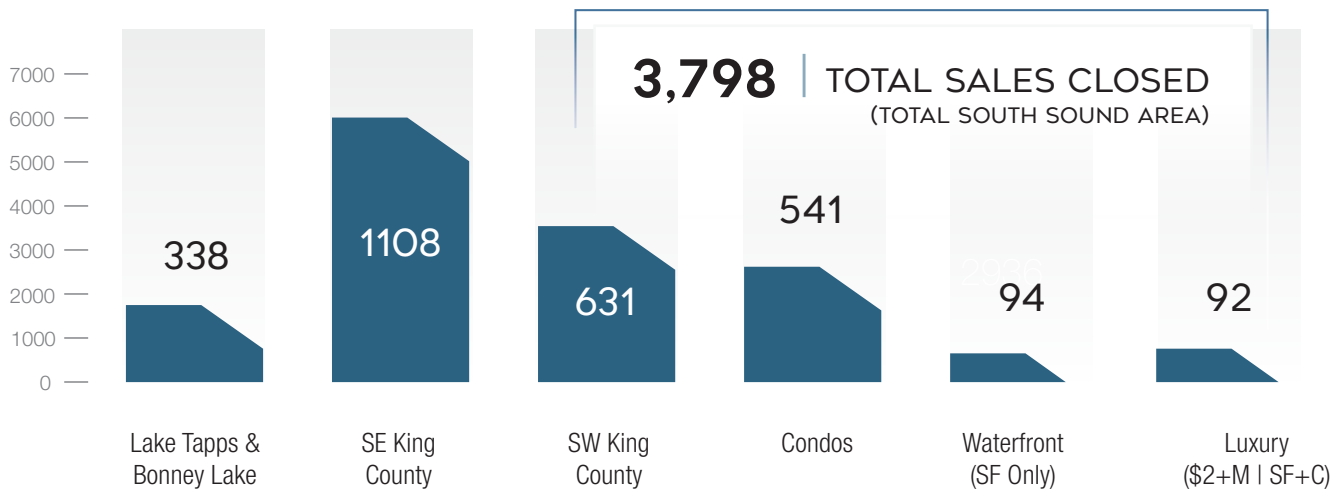
LAKE TAPPS & BONNEY LAKE / SE KING COUNTY / SW KING COUNTY

MEDIAN SOLD PRICE (NEAREST \$000)

AVERAGE DOM

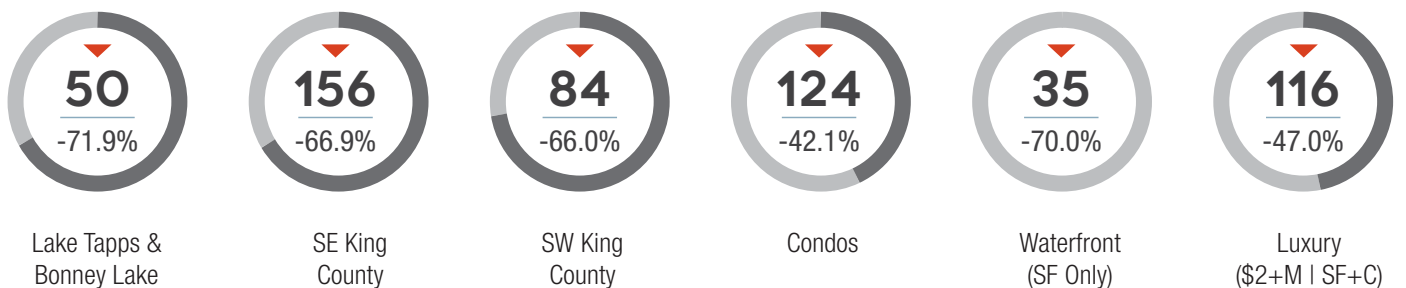


NUMBER OF SALES CLOSED



INVENTORY IN UNITS / 12.31.2021

TOTAL SOUTH SOUND INVENTORY / 503 **-66.9%**



SOUTH SOUND AREA

TOTAL SOUTH SOUND AREA



	2021	2020	CHANGE
TOTAL HOMES SOLD	3,798	3,585	+5.9%
MEDIAN SOLD PRICE	\$543K	\$465K	+16.8%
AVERAGE DAYS ON MARKET	18	38	-52.6%
SOLD/LIST PRICE%	104%	99%	+5.1%

\$543K
 MEDIAN SOLD PRICE
 UP +16.8% from 2020

CONDOS



	2021	2020	CHANGE
TOTAL HOMES SOLD	631	514	+13.3%
MEDIAN SOLD PRICE	\$293K	\$275K	+6.5%
AVERAGE DAYS ON MARKET	20	32	-37.5%
SOLD/LIST PRICE%	101%	99%	+2.0%

\$293K
 MEDIAN SOLD PRICE
 UP +6.5% from 2020



	2021	2020	CHANGE
TOTAL HOMES SOLD	90	94	-4.3%
MEDIAN SOLD PRICE	\$885K	\$788K	+12.3%
AVERAGE DAYS ON MARKET	42	79	-46.8%
SOLD/LIST PRICE%	97%	92%	+5.4%

\$885K
 MEDIAN SOLD PRICE
 UP +12.3% from 2020



	2021	2020	CHANGE
TOTAL HOMES SOLD	216	92	+134.8%
MEDIAN SOLD PRICE	\$1.30M	\$1.20M	+8.3%
AVERAGE DAYS ON MARKET	37	107	-65.4%
SOLD/LIST PRICE%	100%	93%	+7.5%

\$1.30M
 MEDIAN SOLD PRICE
 UP +8.3% from 2020

SOUTH SOUND AREA

BAINBRIDGE ISLAND



	2021	2020	CHANGE
TOTAL HOMES SOLD	73	66	+10.6%
MEDIAN SOLD PRICE	\$1.10M	\$943K	+16.6%
AVERAGE DAYS ON MARKET	24	77	-68.6%
SOLD/LIST PRICE%	100%	93%	+7.5%

\$1.10M
 MEDIAN SOLD PRICE
 UP +9.7% from 2020

SILVERDALE



	2021	2020	CHANGE
TOTAL HOMES SOLD	57	58	-1.7%
MEDIAN SOLD PRICE	\$467K	\$438K	+6.6%
AVERAGE DAYS ON MARKET	31	31	-41.2%
SOLD/LIST PRICE%	103%	100%	+0.0%

\$467K
 MEDIAN SOLD PRICE
 UP +6.6% from 2020



	2021	2020	CHANGE
TOTAL HOMES SOLD	262	289	-9.3%
MEDIAN SOLD PRICE	\$660K	\$536K	+23.1%
AVERAGE DAYS ON MARKET	21	66	-68.2%
SOLD/LIST PRICE%	101%	97%	+4.1%

\$660K

MEDIAN SOLD PRICE
UP +23.1% from 2020



	2021	2020	CHANGE
TOTAL HOMES SOLD	518	474	+9.3%
MEDIAN SOLD PRICE	\$475K	\$403K	+17.9%
AVERAGE DAYS ON MARKET	15	25	-40.0%
SOLD/LIST PRICE%	103%	100%	+3.0%

\$475K

MEDIAN SOLD PRICE
UP +17.9% from 2020

SOUTH SOUND AREA

PUYALLUP & GRAHAM



	2021	2020	CHANGE
TOTAL HOMES SOLD	638	621	+2.7%
MEDIAN SOLD PRICE	\$455K	\$399K	+14.0%
AVERAGE DAYS ON MARKET	14	32	-56.2%
SOLD/LIST PRICE%	104%	101%	+3.0%

\$455K
 MEDIAN SOLD PRICE
 UP +14.0% from 2020

LAKE TAPPS & BONNEY LAKE



	2021	2020	CHANGE
TOTAL HOMES SOLD	386	388	+14.2%
MEDIAN SOLD PRICE	\$562K	\$483K	+16.4%
AVERAGE DAYS ON MARKET	26	41	-36.6%
SOLD/LIST PRICE%	104%	101%	+3.0%

\$562K
 MEDIAN SOLD PRICE
 UP +16.4% from 2020



	2021	2020	CHANGE
TOTAL HOMES SOLD	1186	1108	+7.0%
MEDIAN SOLD PRICE	\$602K	\$509K	+18.3%
AVERAGE DAYS ON MARKET	17	38	-53.3%
SOLD/LIST PRICE%	105%	100%	+5.0%

\$602K

MEDIAN SOLD PRICE
UP +18.3% from 2020



	2021	2020	CHANGE
TOTAL HOMES SOLD	678	631	+7.4%
MEDIAN SOLD PRICE	\$548K	\$478K	+14.6%
AVERAGE DAYS ON MARKET	17	39	-56.4%
SOLD/LIST PRICE%	104%	99%	+5.1%

\$548K

MEDIAN SOLD PRICE
UP +14.6% from 2020



*Information and statistics derived by CB Bain from the Northwest Multiple Listing Service (NWMLS), Regional Multiple Listing Service (RMLS) and the Multiple Listing Service of Central Oregon (MLSCO) each quarter. Statistics not compiled or published by the NWMLS, RMLS or MLSCO.