

# Waterfront Reflections

March 2012

## 22nd Annual Salt Waterfront Sales Report

Dear Salt Waterfront Owners,

Sales in 2011 continue to show a slide in decreasing average sales prices, a trend that has continued over the last three to four years... but the slide seems to be lessening...only time will tell. A full 80% of the year's 42 home sales were for 700K or less, and almost half of all sales occurred on the Steamboat Island peninsula. Only three sales occurred for a million dollars or more.

While there had been a 44% increase in waterfront home sales in 2010 over 2009, we saw an 18% decrease year end 2011 over 2010. I anticipate that 2012 will show comparable buying activity compared to 2010 and 2011, and that pricing will remain static. The good news is that the waterfront market is largely exempt from distressed/foreclosed/short sale transactions when compared to other segments of the home market. Supply remains abundant, and the average market time for sold waterfront homes is 6-8 months.

Raw land sales on the water were much stronger in 2011 than in 2010, but pricing continues to be severely limited by the fact there are generally better values with properties with existing homes on them---and fewer regulatory and development "hoops" through which to jump.

### Salt Waterfront Home and Vacant Land Sales for the Last Five Years

	Steamboat Island	Cooper Point	Boston Harbor	Johnson Point	Totals
<b>Number of Properties</b>	<b>786</b>	<b>473</b>	<b>417</b>	<b>424</b>	<b>2100</b>
Sales -- 2007	24	13	13	11	61
Sales -- 2008	20	6	8	4	38
Sales --2009	15	9	11	3	38
Sales --2010	18	12	15	10	55
<b>Sales -- 2011</b>	<b>26</b>	<b>11</b>	<b>8</b>	<b>6</b>	<b>51</b>
<b>Total sales last five years</b>	<b>103</b>	<b>51</b>	<b>55</b>	<b>34</b>	<b>243</b>

### 2011 Salt Waterfront Sales by Range of Sale -- HOMES ONLY

	Steamboat Is	Cooper Point	Boston Harbor	Johnson Point	Totals
Under \$700,000	18	6	6	4	34
\$700-799,999	2	1	1	0	4
\$800-899,999	0	1	0	0	1
\$900-999,999	0	0	0	0	0
\$1-2 Million	0	1	0	2	3
\$2-3 Million	0	0	0	0	0
<b>TOTALS</b>	<b>20</b>	<b>9</b>	<b>7</b>	<b>6</b>	<b>42</b>
<b>2009 Avg Home Sale Price</b>	<b>\$574,014</b>	<b>\$813,125</b>	<b>\$591,727</b>	<b>\$583,250</b>	
<b>2010 Avg Home Sale Price</b>	<b>\$476,342</b>	<b>\$676,636</b>	<b>\$495,307</b>	<b>\$571,742</b>	
<b>2011 Avg Home Sale Price</b>	<b>\$424,695</b>	<b>\$482,957</b>	<b>\$481,571</b>	<b>\$663,000</b>	

**ASSESSED VALUES:** For the third year in a row, an emerging trend held true. Historically, waterfront sales prices consistently exceeded the county's assessed valuation. This last year a full 57% of the sales prices for waterfront properties were BELOW the Thurston County Assessor's valuation. It is clear that many salt waterfront owners will have a case for a formal review of their assessed property valuation via appeal. Please don't hesitate to contact me to help "arm" you with the ammunition to make a successful appeal.

Please feel free to bookmark [www.OlympiaWaterfront.com](http://www.OlympiaWaterfront.com) if you are interested in having regular market updates than with this annual report/newsletter. The website is updated weekly and provides recent sales as well as a roster of all currently listed salt waterfront homes and land parcels.

I am pleased to announce that I sold six times more waterfront in 2011 than my closest peer. If you ever entertain giving up the very special waterfront "lifestyle," I would be pleased to earn your business.



**Spence Weigand, REALTOR**  
**Olympia's Salt Waterfront Expert**

*For the most current waterfront updates visit:*  
[www.OlympiaWaterfront.com](http://www.OlympiaWaterfront.com)

