

Waterfront Reflections

Dear Salt Waterfront Owners:

At the risk of sounding like a broken record in recent newsletters' past, I will note that Thurston County's 2019 salt waterfront sales market can once again be characterized in two thematic ways: ongoing static low inventory levels and steadily appreciating prices.

The current selection of available homes for sale is the lowest I've seen in the many years I've been tracking them. Currently, only 13 waterfront homes are for sale across Thurston County's four peninsulas. Of those thirteen, seven of them are "pending" sales meaning they are no longer available to purchase. Traditionally, at this time of year, well more than triple this number of waterfront homes were available to purchase. In short, it is a wonderful time to be a seller!

Given the glaring lack of available inventory to buy, it should come as no shock that the 2019 average sales price was 12.5% higher than the average sales price in 2018. In addition, 2018 was an increase of 9% over the average sales price in 2017. One anomaly: one would think there would be fewer sales than in years past given the lack of available inventory to purchase. That is not the case. The total of 99 sales in 2019 represented an increase of over 20% more sales than in any of the years from 2015-2019 ! I was involved in 27 of those 99 sales last year.

The state of the "upper end" of the waterfront market continues to flourish. There were 21 sales in 2019 which exceeded one million dollars. There were 15 in 2018 and only 6 in 2017. The percentage of "affordable" sold waterfront homes (less than 700K) continues to diminish as a reflection of the whole. Only 45% of the homes sold in 2019 were for less than 700K. In 2018 those homes were 50% of the market, and in 2017 they were 69% of the market.

The number of sales of raw waterfront land parcels in 2019 was its highest number over the last five years. However, there was flat value appreciation on those sales. I expect this market segment to plod slowly forward due to stricter county shoreline development regulations.

I will close by predicting that the waterfront homes inventory shortage will continue through 2020 and beyond. The typical Springtime onslaught of new inventory coming to market will quickly be absorbed by pent-up demand thereby affixing the static low inventory levels we are experiencing now. It remains to be seen how nervousness regarding Covid-19 and apprehension about our impending national elections will impact the market, but my crystal ball says any impact will be negligible.

Enjoy your lifestyle property!

SEE STATS ON BACK OF PAGE 

Please bookmark www.OlympiaWaterfront.com if you are interested in having market updates more regularly 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. Please do continue to enjoy your "lifestyle" property, and let me know how I can help!



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Salt Waterfront sales for the Last Five Years -- **HOMES AND VACANT LAND**

	Steamboat Island	Cooper Point	Boston Harbor	Johnson Point	Totals
Number of Existing Properties	768	473	417	424	2100
Sales - 2015	24	18	20	12	74
Sales - 2016	26	20	10	18	74
Sales - 2017	24	17	17	19	77
Sales - 2018	31	20	19	10	80
Sales - 2019	37	20	19	23	99
Totals Sales the last five years	142	95	85	82	404

2019 Salt Waterfront Sales by Range of Sale -- **HOMES ONLY**

	Steamboat Island	Cooper Point	Boston Harbor	Johnson Point	Totals
Under \$700,000	27	0	7	6	40
\$700-799,999	3	3	2	6	14
\$800-899,999	1	2	2	2	7
\$900-999,999	0	1	2	3	5
\$1-2 Million	2	10	6	3	21
2-3 Million	0	0	0	0	0
Totals	33	16	19	20	88

2017 Avg Home Sale Price	\$524,527	\$868,687	\$638,887	\$814,738
2018 Avg Home Sale Price	\$565,508	\$846,327	\$843,984	\$758,128
2019 Avg Home Sale Price	\$579,583	\$1,136,969	\$886,193	\$802,235



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STEAMBOAT ISLAND

THE 25 MOST RECENT SALT WATERFRONT SALES										
Spence Weigand participated in sales in gray	ADDRESS	SELLER	SOLD DATE	BR'S	BATHS	SQUARE FEET	YEAR BUILT	WF FEET	ASSESSED VALUE AT TIME OF SALE	SALE PRICE
	2330 Gravelly Beach Lp NW	Lundin	3/5/2020	2	1.75	2023	1943	298'	\$576,900	\$935,000
	8108 Ellison Lp NW	Sulton	1/21/202	3	3	3898	1978	71'	\$515,600	\$633,000
	2329 Schirm Lp	Murray	1/16/2020	3	2.75	2304	1942	100'	\$492,900	\$740,000
	8124 Hallie Ct NW	O'Neil Family Trus	1/8/2020	3	3.75	3744	2001	330'	\$750,200	\$779,000
	2232 Island Dr NW	Saurs	12/13/2019	4	2.25	2880	2010	59'	\$527,300	\$600,000
	7420 Mirimichi Dr NW	Gardner	11/26/2019	3	2.75	2647	2006	23'	\$487,600	\$573,000
	4811 Sunrise Beach Rd NW	Johnson	10/31/2019	2	1	1469	1974	230'	\$474,400	\$524,900
	5201 Scott Rd NW	Racle	10/18/2019	3	2.24	1666	1957	124'	\$504,800	\$495,000
	3148 Madrona Beach Rd NW	Brandt	10/15/2019	3	2.5	2160	1981	262'	\$484,400	\$649,000
	3740 85th Ave NW	Delorenzo	10/10/2019	2	1.5	760	1965	114'	\$422,900	\$4,887,500
	2536 Gravelly Beach Lp NW	Reynolds	9/30/2019	3	2.25	3531	1998	100'	\$513,800	\$580,000
	2226 Island Dr NW	Hoffman	9/27/2019	2	1.25	1628	1962	59'	\$396,000	\$524,900
	2221 Schirm Lp Rd NW	Graves	9/25/2019	3	1.75	2148	1959	53'	\$485,800	\$582,000
	10229 Steamboat Island Rd NW	Fuller	9/13/2019	2	1	550	2007	80'	\$273,600	\$310,000
	7707 78th Lp NW	Eisenbarth	9/3/2019	4	3.5	4070	1987	100'	\$694,500	\$720,000
	2333 86th Ave NW	Schmidt	8/29/2019	3	3.75	3571	1956	1500'	\$1,515,200	\$1,000,000
	2801 Schirm Lp NW	Linn	8/27/2019	VACANAT	LAND	0.34 ACRES		100'	\$60,300	\$135,000
	1630 Madrona Beach Rd NW	Capitol Land Trust	8/21/2019	1	0.75	1176	1959	600'	\$389,300	\$500,000
	3320 Madrona Beach Rd NW	Aye	8/2/2019	3	1.75	1857	1958	50'	\$443,700	\$539,900
	9313 Steamboat Island Rd NW	Lawton	8/5/2019	3	2.5	3023	2004	122'	\$657,300	\$800,000
	8238 Steamboat Island Rd NW	Pegg	7/19/2019	3	2	180	1987	210'	\$279,600	\$390,000
	7820 Mirimichi Dr NW	Hung	6/25/2019	VACANT	LAND	.92 ACRES		103'	\$52,100	\$50,000
	2220 Island Dr NW	Nelson	6/17/2019	3	1.75	1245	1980	59'	\$365,600	\$440,000
	3320 Gravelly Beach Lp NW	Huynh	6/5/2019	3	3.25	3744	1980	200'	\$785,700	\$775,000
	5141 Sunrise Beach Rd NW	Nisbet	6/4/2019	3	1	1416	1940	220'	\$340,000	\$387,050

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For the most current waterfront updates visit:

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COOPER POINT

Spence Weigand participated in sales in gray

THE 25 MOST RECENT SALT WATERFRONT SALES

ADDRESS	SELLER	DATE	BR'S	BATHS	SQUARE FEET	YEAR BUILT	WF FEET	ASSESSED VALUE AT	SALE PRICE
TIME OF SALE									
2721 Hidden Cove Lane NW	Pehl	2/24/2020	3	2.5	3267	1957	170'	\$1,068,100	\$1,193,000
7632 Cooper Point Rd NW	St. Martins Univ.	12/20/2019	3	2.25	2496	1996	107'	\$1,157,800	\$990,000
5349 Brenner Rd NW	Sjodin	11/22/2019	3	3.25	3621	2000	175'	\$683,900	\$790,000
4903 Cooper Point Rd NW	Vogelgesang	10/22/2019	4	3	3765	1961	272'	\$1,274,400	\$1,500,000
3724 Sunset Beach Dr NW	Vaughn	10/11/2019	4	5.5	5478	2008	100'	\$1,285,800	\$1,475,000
5226 Sunset Dr NW	Swan	9/26/2019	4	3.75	5968	1984	103'	\$952,900	\$1,014,500
6930 Budd St NW	Sowray	9/13/2019	3	2.75	2984	1957	103'	\$750,400	\$898,000
6947 Cooper Point Rd NW	Salcetti	8/15/2019	3	3.25	3998	1981	443'	\$1,729,500	\$1,825,000
2721 Hidden Cove Lane NW	Pehl	8/13/2019	3	3	1629	3267	170'	\$1,068,100	\$1,105,000
2733 62nd Ave NW	Wright	8/7/2019	3	3	2880	1969	100'	\$748,700	\$1,000,000
7632 Cooper Point Rd NW	Zech-Owens Trust	7/26/2019	VACANT	LAND	.55 ACRES		80'	\$509,600	\$585,000
4246 Sunset Beach Dr NW	Sutton	7/19/2019	3	3.25	3150	2002	110'	\$906,200	\$1,100,000
5630 Cooper Point Rd NW	Fuller	6/28/2019	5	3.75	5936	1995	236'	\$1,724,600	\$1,365,000
5111 Klahanie Dr NW	Stiggelbout	6/18/2019	VACANT	LAND	1.15 ACRES		132'	\$351,300	\$240,000
2118 Pearl Beach Dr NW	Marcus	6/3/2019	1	1	1710	1916	63'	\$485,800	\$750,000
3508 Sunset Beach Dr NW	Deitz	5/31/2019	4	1	1662	1937	92'	\$681,000	\$800,000
2721 Hidden Cove Lane NW	Olsen	5/24/2019	3	2.5	3267	1957	170'	\$1,068,100	\$1,104,000
5107 Klahanie Dr NW	Stiggelbout	3/15/2019	VACANT	LAND	1.15		95'	\$314,000	\$225,000
5047 Cooper Point Rd NW	Kelley	3/1/2019	5	3.5	6034	1986	360'	\$1,546,000	\$1,700,000
1626 25th Ave NW	Waugh	1/12/2019	3	2.5	2500	1992	91'	\$606,400	\$775,000
1638 25th Ave NW	Schrader	1/11/2019	VACANT	LAND	.28 ACRES		100'	\$70,100	\$95,000
5319 Countryside Beach Dr NW	Caslin	12/10/2018	4	3.25	4114	1992	100'	\$966,000	\$1,050,000
6928 Budd St NW	Ruiz	12/10/2018	2	2.5	3084	1961	80'	\$614,400	\$805,000
4320 Leavelle St NW	Epperson	12/6/2018	3	3.5	4008	1983	108'	\$778,400	\$750,000
5932 Athens Beach Rd NW	Athens Beach LLC	11/16/2018	2	1	1141	1970	100'	\$514,200	\$400,000

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Boston Harbor/South Bay Peninsula

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THE 25 MOST RECENT SALT WATERFRONT SALES

ADDRESS	SELLER	DATE SOLD	BR'S	BATHS	SQUARE FEET	YEAR BUILT	WF FEET	ASSESSED VALUE AT	SALE PRICE
4506 Sleater Kinney Rd NE	Boone	3/5/2020	2	2	1932	1989	660'	\$626,100	\$665,000
2119 East Bay Dr NE	Lawrence	2/27/2020	4	1.75	3137	1914	80'	\$1,027,200	\$849,000
1617 East Bay Dr NE	Vroegop	12/10/2019	3	2.5	2466	1906	50'	\$712,200	\$855,000
4446 Sleater Kinney	Schmidt	12/11/2019	4	1.75	2134	1940	80'	\$439,900	\$290,000
309 39th Ave NE	Paradise	11/8/2019	3	3.5	3154	1937	135'	\$971,700	\$1,387,750
4141 Boston Harbor Rd NE	Johnson	10/23/2019	4	3.25	5336	1998	120'	\$1,354,700	\$1,399,000
8434 Libby Rd NE	Curtright	10/21/2019	3	3.25	2914	1980	225'	\$952,500	\$959,900
8645 Evergreen Dr NE	JS Business Enterp	10/4/2019	3	2.5	2368	2018	95'	\$428,200	\$570,000
4011 Boston Harbor RD NE	Peterson	10/1/2019	3	5.75	6436	1976	264'	\$1,428,400	\$1,700,000
8501 Island View Ct NE	Hochman	9/6/2019	3	3	3269	1964	100'	\$866,400	\$1,075,000
437 76th Ave NE	Anderson	8/29/2019	3	3	3051	1999	89'	\$1,003,700	\$1,325,000
3325 Boston Harbor Rd NE	Choiski	8/20/2019	4	2.5	2676	1978	240'	\$700,200	\$730,000
8014 61st Ave NE	Wan	8/15/2019	3	2.75	2405	1949	100'	\$542,000	\$689,000
3608 Lovejoy Ct NE	Flynn	7/31/2019	4	1.75	2131	1967	97'	\$653,100	\$695,000
3228 Fishtrap Lp NE	Sardella	7/22/2019	2	1.75	1324	1957	65'	\$517,100	\$510,000
3518 Fishtrap Lp NE	Suver	7/12/2019	3	1.75	1884	1933	70'	\$619,000	\$735,000
1026 76th Ave NE	Swan	6/14/2019	3	2.5	3983	1989	300'	\$1,304,000	\$1,200,000
1711 East Bay Dr NE	Chamberlain	6/14/2019	4	2.5	3150	1928	150'	\$914,400	\$850,000
3327 Boston Harbor Rd NE	Skog	6/12/2019	3	3	2604	1979	258'	\$1,212,500	\$975,000
2710 Fishtrap Rd NE	Masse	4/16/2019	1	0.75	1044	1966	48'	\$384,900	\$452,000
6947 Bayview Dr NE	Curtis	3/5/2019	1	1	852	1976	100'	\$378,800	\$440,000
2706 Fishtrap Rd NE	Millard	12/13/2018	3	3	2692	1948	83'	\$530,700	\$780,000
4728 Sleater Kinney Rd NE	Boysen	12/6/2018	2	1	1032	1920	900'	\$455,800	\$420,000
8625 Evergreen Dr NE	Pollard	11/30/2018	1	2	1641	1995	90'	\$268,800	\$489,000
4139 Boston Harbor Rd NE	Grogan	11/30/2018	3	4.25	4174	2007	150'	\$1,265,300	\$1,618,000

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Johnson Point

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THE 25 MOST RECENT SALT WATERFRONT SALES

ADDRESS	SELLER	DATE SOLD	BR'S	BATHS	SQUARE FEET	YEAR BUILT	WF FEET	ASSESSED VALUE AT TIME OF SALE	SALE PRICE
7231 Kellogg Dr NE	MTGLQ Investors	2/7/2020	1	0.75	912	1981	50'	\$388,200	\$330,000
7304 Sandy Point Beach Rd NE	Merle	1/31/202	2	1	1352	1945	99'	\$433,800	\$415,000
6229 Swayne Dr NE	Larson	12/31/2019	2	2.25	2270	1991	102'	\$525,100	\$600,000
9713 Johnson Point Lp NE	Bond	11/14/2019	3	1.75	2120	1940	120'	\$666,400	\$695,000
7240 Puget Beach Rd NE	Hunter	10/28/2019	VACANT	LAND	2.61 ACRES		200'	\$433,400	\$480,000
7228 Sandy Point Beach Rd NE	Story	10/31/2019	2	2	2584	1987	100'	\$770,400	\$900,000
5416 South Bay Terrace NE	Tomsinski	10/8/2019	2	2	2572	1984	84'	\$624,000	\$715,000
4310 68th Ave NE	Golliet	10/4/2019	3	2.75	3132	1966	125'	\$696,700	\$750,000
4547 86th Ave NE	Simpson	9/19/2019	5	1	1912	1940	300'	\$362,300	\$985,000
4303 68th Ave NE	Sauis	9/24/2019	3	2.5	2922	1959	350'	\$819,300	\$800,000
4522 65th Ave NE	Lyons	9/16/2019	VACANT	LAND	5.35 ACRES		108'	\$287,000	\$340,000
9303 Otis Beach St NE	Williams	9/6/2019	2	2	3016	2015	104'	\$860,200	\$1,165,000
9531 Johnson Point Lp NE	Blakenship	8/20/2019	3	2.5	2207	1998	120'	\$714,200	\$750,000
9247 Otis Beach St NE	Kirchhoff Family Tru	8/29/2019	3	2.5	2176	1962	102'	\$681,100	\$733,000
8014 61st Ave NE	Wan	8/15/2019	3	2.75	2405	1949	100'	\$542,000	\$689,000
9525 Johnson Point Lp NE	Gilmer	8/1/2019	3	3	4100	1998	180'	\$919,700	\$1,290,000
9702 Cascade Loop NE	Klahr	7/22/2019	3	1.5	1536	1977	60'	\$405,700	\$520,500
9348 Lohrer Lane NE	Miller	6/14/2019	3	2.25	2232	1988	60'	\$827,200	\$797,500
9125 Baird Rd NE	Richardson	6/7/2019	2	1.75	1462	1961	370'	\$863,300	\$905,000
4848 Stark Lane NE	Mena	5/10/2019	3	2.5	2518	2003	126'	\$598,100	\$830,000
7838 61st Ave NE	Kennedy	5/6/2019	1	0.75	912	1978	100'	\$352,400	\$420,000
7606 Andrews Beach Rd NE	Klein	3/19/2019	4	4.75	5717	1991	247'	\$1,346,900	\$1,450,000
5911 Swayne Dr NE	Walker	2/6/2019	3	1.75	1092	1977	90'	\$357,300	\$285,000
9224 Baird Rd NE	Billingsley	1/25/2019	VACANT	LAND	.63 ACRES		280'	\$235,900	\$100,000
7508 Andrews Beach Dr NE	Vanhee	1/24/2019	2	2.5	2738	1995	143'	\$683,100	\$765,000

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