

Waterfront Reflections

Dear Salt Waterfront Owners:

Hello! I hope you find my 31st annual salt waterfront sales report informative and useful.

We are all understandably COVID weary by now. But despite all the negative impacts of COVID, one thing remains true today: people's homes are more important to them than ever.

Our local housing market has been resilient against the impacts of COVID and 2021 proved to be another banner year for salt waterfront sellers. At the risk of sounding like an annual broken record, I will note that last year was just another year in a string of extremely low inventory levels for available salt waterfront properties to purchase. And looking forward there appears to be no relief in sight for frustrated waterfront buyers as these static low inventory levels and sales price accelerations are destined to continue through 2022. As of this writing, there are only 2 waterfront homes available to purchase in Thurston County. Yes two. Customarily, over the course of my career, this selling season would normally have 40-50 homes available to purchase. Wow!

Given the dire dearth of inventory, it is not surprising that the 2021 average sales price for waterfront homes was over 18% higher than the average sales price in 2020---almost double the increase of 2020 vis a vis 2019! Steamboat Island saw an increase of 23%, Cooper Point 4%, and both Boston Harbor/South Bay and Johnson Point had 24% increases. There were 94 sales of waterfront properties in 2021 which was only one more than in 2020---impressive given there wasn't much to buy. I was lucky enough to be involved in 19 of them. A testimony to the state of the market: on average waterfront homes sold for 1% over the asking price in 2021.

A significant change: half of the waterfront homes sold in 2021 sold for more than a million dollars---almost twice as many as the year before. There were 39 of them. There were 26 homes sold for over a million dollars in 2020, twenty-one in 2019, fifteen in 2018, and only six in 2017.

The number of sold waterfront homes for less than 700K continues to diminish as a reflection of the whole. There were only 11 of them in 2021 which was 14% of the total. In 2020 those sales comprised 34% of the annual total.

There were 16 sales of raw waterfront parcels in 2021 which was a notable increase over 2020. Notable in that this was the first year in many where raw sales exceeded the year prior. Some of this can be credited to exasperated home buyers segueing to a "build-mode" because existing home stock for sale cannot satisfy demand.

It is an ideal time to be a seller. If you are contemplating a transition in your life, feel free to contact me to strategize and determine what your waterfront property might be worth in this current market.

Stay healthy, safe, and enjoy your waterfront 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.



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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 - 2017	24	17	17	19	77
Sales - 2018	31	20	19	10	80
Sales - 2019	37	20	19	23	99
Sales - 2020	32	24	17	20	93
Sales - 2021	36	20	25	12	93
Totals Sales the last five years	160	101	97	84	442

2021 Salt Waterfront Sales by Range of Sale -- **HOMES ONLY**

	Steamboat Island	Cooper Point	Boston Harbor	Johnson Point	Totals
Under \$700,000	4	2	3	1	10
\$700-799,999	2	2	3	0	7
\$800-899,999	4	0	2	3	9
\$900-999,999	10	0	2	0	12
\$1-2 Million	9	13	11	5	38
2-3 Million	0	0	0	1	1
Totals	29	17	21	10	77

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
2020 Avg Home Sale Price	\$758,175	\$1,162,518	\$764,547	\$919,177
2021 Avg Home Sale Price	\$962,741	\$1,254,588	\$999,547	\$1,216,269



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
5730 Garden Lane NW	Fleming	1/24/2022	3	2.25	1410	1979	88'	\$356,900	\$650,000
8104 Ellison Lp NW	Vroman	12/15/2021	VACANT	LAND	.42 ACRES		100'	\$328,600	\$300,000
1410 Madrona Beach Rd NW	Pelegrin	12/6/2021	4	2.25	2568	1979	100'	\$549,600	\$760,000
9330 Maple Beach Ln NW	Wheeler	12/1/2021	VACANT	LAND	1.32 ACRES		150'	\$81,300	\$205,000
3710 85th Ave NW	Gronley	11/30/2021	3	2.25	2720	1975	81'	\$658,900	\$960,000
3120 Madrona Beach Rd NW	Kentfield	11/30/2021	3	2	1799	2006	104'	\$748,300	\$1,100,000
5821 Sunrise Beach Rd NW	Schulte	10/29/2021	VACANT	LAND	1.15 ACRES		100'	\$278,300	\$386,100
8238 Steamboat Island Rd NW	Doyle	10/29/2021	3	2	1680	1987	210'	\$399,300	\$530,000
8226 Steamboat Island Rd NW	Tolentino	10/28/2021	3	2.25	2892	1980	345'	\$806,700	\$925,000
3935 Joanie Lane NW	Tsao Estate	10/21/2021	3	3	3075	1991	100'	\$1,113,500	\$880,000
3322 Madrona Beach Rd NW	Thomas	10/15/2021	3	2.75	2567	1920	126'	\$797,500	\$995,000
6509 Elizan Dr NW	Altman	9/24/2021	3	3.25	2540	2015	65'	\$675,800	\$920,000
6141 Elizan Dr NW	Waske	9/20/2021	VACANT	LAND	1.11 ACRES		140'	\$109,100	\$215,000
2744 Madrona Beach Rd NW	Jarrett	9/16/2021	2	2	1826	1930	61'	\$638,800	\$931,500
10131 Mariner Dr NW	Pierce	9/13/2021	1	0.75	1192	1965	130'	\$378,800	\$630,000
4309 79th Ave NW	Helpenstell	8/31/2021	3	3.5	3208	2017	102'	\$916,800	\$999,999
2724 Gravelly Beach Lp NW	Lynch	8/26/2021	3	1.75	3458	1959	100'	\$575,000	\$830,000
3036 Madrona Beach Rd NW	Castanedo	8/26/2021	2	1.5	1365	1934	100'	\$644,400	\$960,000
5236 78th Ave NW	Rollman	8/24/2021	2	3.25	3088	1950	172'	\$1,006,800	\$1,430,000
5210 Scott Rd NW	Bumford	8/24/2021	3	2	1660	1930	37'	\$512,300	\$700,000
7637 78th Lp NW	Ruddy	8/13/2021	3	2.5	2796	1989	177'	\$887,800	\$1,150,000
5503 Sunrise Beach Rd NW	Taylor Property	7/27/2021	2	0.75	766	1934	145'	\$459,600	\$875,000
8305 Schirm Rd NW	Bell	7/27/2021	3	3	3011	2006	283'	\$773,900	\$900,000
3232 NW 90th Ave	Schwarz	6/18/2021	3	1.5	1656	1940	80'	\$430,000	\$250,000
7230 48th Way NW	Hisata	5/28/2021	2	2.5	3552	2011	235'	\$1,330,100	\$1,490,000

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For the most current waterfront updates visit:

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COOPER POINT

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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
2731 67th Way NW	M&M Barnes LLC	12/29/2021	1	0.75	513	1963	62'	\$390,100	\$390,000
3832 Country Club Dr NW	R.L. Mason Family	11/24/2021	3	2.5	3860	1997	102'	\$1,700,900	\$1,665,000
2204 Pearl Beach Rd NW	Gomez	11/12/2021	4	1.75	2945	1926	272'	\$738,600	\$1,490,000
3412 Sunset Beach Dr NW	Park Place Properti	11/5/2021	4	2.75	2468	1959	146'	\$1,054,500	\$1,035,000
2143 66th Ave NW	Adelsman	10/25/2021	4	2.5	3138	1978	74'	\$797,900	\$1,400,000
5119 Klahanie Dr NW	Schenkar	9/28/2021	VACANT	LAND	.82 ACRES		115'	\$333,800	\$190,000
7032 Budd St NW	Boysen	9/15/2021	4	3.5	4300	1970	107'	\$1,243,400	\$1,650,000
4645 Bayshore Lane NW	Barclay	9/15/2021	3	3	3773	1965	100'	\$1,075,700	\$1,325,000
4236 Sunset Beach Dr NW	Graham	9/10/2021	3	2.75	2745	1991	70'	\$1,024,200	\$1,450,000
6342 Leprechaun Dr NW	Solie	8/30/2021	4	3	3220	1989	79'	\$1,023,700	\$1,200,000
3125 46th Ave NW	Bosworth	8/26/2021	2	2	1858	1969	420'	\$569,200	\$1,075,000
5220 Sunset Dr NW	Miles	7/21/2021	4	3.25	3581	1991	114'	\$827,400	\$1,285,000
6817 Cooper Point Rd NW	Friend	7/16/2021	VACANT	LAND	5.01 ACRES		127'	\$319,700	\$550,000
4308 Leavelle St NW	Pullen	5/28/2021	4	2	2277	1957	109'	\$686,100	\$600,000
6023 Brenner Rd NW	Solis	5/14/2021	2	2.5	2684	1999	102'	\$821,000	\$800,000
6245 Murray Ct NW	Japhet	4/26/2021	3	5.5	6686	2006	260'	\$1,650,000	\$1,806,000
3214 46th Ave NW	Kelly	4/15/2021	3	4	3510	1970	100'	\$916,800	\$1,850,000
5010 Sunset Dr NW	Koch	4/9/2021	3	3	2707	1952	106'	\$649,000	\$425,000
7633 Cooper Point Rd NW	Stevens	3/22/2021	4	4	3919	1966	93'	\$1,372,200	\$1,547,000
4914 Sunset Dr NW	Pessiki	2/17/2021	VACANT	LAND	1.46 ACRES		100'	\$84,300	\$150,000
3404 French Lp NW	Heino	2/1/2021	4	3.5	3484	1980	180'	\$814,100	\$725,000
3620 Country Club Dr NW	Bowen Properties	11/25/2020	3	3.25	6188	1929	175'	\$1,569,900	\$1,450,000
4829 Bayshore Lane NW	Jackson	11/20/2020	2	2.5	2961	1968	350'	\$973,900	\$1,000,000
4010 Country Club Dr NW	Kolb	11/4/2020	3	3.5	3801	1950	127'	\$1,183,500	\$1,485,000
6121 Brenner Rd NW	Hadden	10/15/2020	3	2.5	1960	1994	110'	\$554,300	\$699,000

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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
2812 Fishtrap Rd NE	Bloomfield	12/20/2021	3	1.75	1710	1975	100'	\$690,700	\$785,000
5640 Sleater Kinney Rd NE	Thomas	12/3/2021	5	3.5	3103	1960	250'	\$583,800	\$900,000
3530 & 3538 Fishtrap Lp NE	Bolding	12/2/2021	1	1	704	1934	210'	\$528,800	\$775,000
8434 Libby Rd NE	Adkins	11/30/2021	3	3	2914	1980	225'	\$1,196,400	\$1,300,000
8940 Libby Rd NE	Thiesen	10/15/2021	1	1.75	2111	1996	130'	\$788,000	\$1,000,000
7824 Shore Acres Dr NE	Park	9/3/2021	3	3	3225	1988	90'	\$846,500	\$1,250,000
7043 Bayview Dr NE	Spangler Family Tru	8/27/2021	3	2	2688	1994	152'	\$1,032,400	\$1,050,000
638 77th Ave NE	Vanek	8/25/2021	2	2.5	1780	1975	199'	\$931,700	\$1,100,000
3548 Fishtrap Lp NE	Baumgard	8/26/2021	1	2.5	2192	1993	103'	\$741,900	\$1,175,000
3005 76th Ave NE	Manker	8/12/2021	4	3.5	3218	1978	130'	\$688,300	\$870,000
1503 E Bay Dr NE	Wong	8/6/2021	3	1.5	1746	1924	45'	\$677,500	\$799,000
8549 Island View Ct NE	Reid Capital Holding	7/15/2021	2	1.75	1907	1965	100'	\$480,300	\$845,000
XXX Boston Harbor Rd NE	Rausser	7/13/2021	VACANT	LAND	6 ACRES		138'	\$511,100	\$290,000
1030 76th Ave NE	Finch	7/13/2021	3	2.25	2600	2001	200'	\$805,550	\$1,300,000
8643 Evergreen Dr NE	Adam Laneer Const	6/25/2021	VACANT	LAND	.74 ACRES		92'	\$88,700	\$185,000
5508 South Bay Terrace NE	McMurray	6/15/2021	3	2.75	3329	1968	88'	\$580,800	\$1,281,500
9328 Lohrer Lane NE	Epting/ Wilcox	6/1/2021	3	3.25	3732	1990	145'	\$882,400	\$1,650,000
416 35th Ave NE	Revenco	5/17/2021	3	3.75	3280	2013	490'	\$916,300	\$1,325,000
8643 Evergreen Dr NE	Done With Land LLI	5/13/2021	VACANT	LAND	.74 ACRES		87'	\$88,700	\$135,000
2832 Fishtrap Lp NE	Black	5/10/2021	2	1.5	1228	1998	100'	\$333,800	\$555,000
8639 Evergreen Dr NE	Turnbow	5/5/2021	VACANT	LAND	1.07 ACRES		111'	\$101,900	\$215,000
2740 Fishtrap Rd NE	Olsen	3/31/2021	1	1	656	1939	93'	\$319,900	\$450,000
8603 Island View Dr NE	Coluccio	3/24/2021	4	2.75	3050	1988	194'	\$685,700	\$950,000
8702 Libby Rd NE	McClure	2/26/2021	4	2.75	2748	1989	125'	\$961,300	\$1,075,000
4728 Sleater Kinney Rd NE	Selbig	1/8/2021	2	0.75	1032	1920	900'	\$447,300	\$555,000

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Johnson Point

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THE 25 MOST RECENT SALT WATERFRONT SALES

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9928 Johnson Point Rd NE	Belville	12/6/2021	3	2	3123	1976	180'	\$975,100	\$1,395,000
9038 Gallea St NE	Niemi	11/8/2021	2	2	2992	1978	210'	\$689,300	\$820,000
9042 Gallea St NE	Kerzie	11/5/2021	2	2.5	3477	1991	189'	\$1,055,100	\$1,100,000
9046 Gallea St NE	Kerzie	11/3/2021	2	2	2304	1979	78'	\$534,100	\$662,000
4529 Johnson Point Rd NE	Fink	8/31/2021	4	2	2112	2005	100'	\$754,800	\$825,000
6117 85th Ave NE	Hassan	8/6/2021	VACANT	LAND	2.78 ACRES		153'	\$240,300	\$311,000
9936 Johnson Point Rd NE	Smith	7/28/2021	3	3.5	3374	2002	121'	\$1,150,500	\$1,300,000
9328 Lohrer Lane NE	Epting	6/1/2021	3	3.25	3732	1969	145'	\$1,073,700	\$1,650,000
6736 78th Ave NE	Etcheto	4/30/2021	5	4	5228	1973	616'	\$1,271,100	\$2,200,000
8731 Fernwood St NE	Akiyama	4/27/2021	2	2.25	1812	1991	100'	\$628,700	\$1,345,000
7515 Kerbaugh Rd NE	Piper	2/17/2021	VACANT	LAND	7.69 ACRES		249'	\$421,700	\$530,000
8302 Walnut Rd NE	US Bank	2/4/2021	4	4.75	4,498	1959	103'	\$1,005,000	\$865,692
9448 Lohrer Lane NE	Killeen	12/17/2020	3	4.5	5,525	2005	468'	\$1,652,300	\$1,950,000
4646 Luhr Rd NE	Paxton	11/13/2020	3	2	1900	1956	100'	\$526,600	\$535,000
7913 Kerbaugh Rd NE	Kovach	10/28/2020	2	1	980	1927	137'	\$363,000	\$500,000
7228 Sandy Point Beach Rd NE	Hill	10/26/2020	2	2.5	2584	1987	100'	\$819,500	\$1,258,000
8348 Walnut Rd NE	Miller	10/8/2020	2	2.25	3447	1983	500'	\$1,229,500	\$1,200,000
7324 Puget Beach Rd NE	Bhaskar	10/1/2020	3	2	2816	1960	50'	\$615,600	\$880,000
7312 Puget Beach Rd NE	McGinley	9/22/2020	VACANT	LAND	1.25 ACRES		100'	\$368,700	\$455,000
7842 61st Ave NE	Backholm	9/10/2020	4	4	4351	2017	100'	\$1,035,800	\$1,525,000
9142 52nd Lane NE	Fite-Karl	9/4/2020	3	4.5	5386	2002	101'	\$1,383,200	\$1,450,000
4529 Johnson Point Rd NE	Fink	8/27/2021	4	2	2112	2005	100'	\$754,800	\$825,000
7623 Kerbaugh Rd NE	Kernstock Living Tru	8/20/2020	3	2.75	2698	1968	100'	\$1,022,200	\$993,150
6049 Swayne Dr NE	Wallace	7/21/2020	2	2	2180	1946	105'	\$422,900	\$625,000
6325 Swayne Dr NE	Capitol Land Trust	6/22/2020	1	1.75	1620	1991	207'	\$304,100	\$655,000

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