

Waterfront Reflections

Dear Salt Waterfront Owners:

Greetings! I hope you find my 32nd annual salt waterfront sales report informative and useful. Static low inventory levels again summarize our local waterfront market. Pent-up demand and not enough new listings to satisfy that demand was a trademark of our 2022 sales market and looks to continue through 2023 and beyond. As of this writing, there are only six waterfront homes for sale in all of Thurston County. Customarily, over the course of my career, this selling season would normally have 40-50 homes for sale on our four peninsulas. The shortage of available waterfront homes to consider purchasing is dramatic!

There were 80 sales in 2022 which represented a 15% decrease from 2021. This is not indicative of a slowing market for sellers but rather a by-product of not enough homes for sale. Naturally, with low inventory levels and high demand, average sales prices continue to escalate. The average sales price in 2022 increased by 13% over the average sales price in 2021. It was 18% from 2020 to 2021. The average home sales price increased by 26% on Boston Harbor/South Bay, 10% on Johnson Point, 9% on Cooper Point, and Steamboat Island essentially flatlined from the year prior.

There were 36 homes which sold for more than a million dollars in 2022---which represented 54% of the total number of sales. There were 39 homes which sold for more than a million dollars in 2021, twenty-six in 2020, twenty-one in 2019, and fifteen in 2018. Clearly, seven figure sales prices are becoming increasingly common.

The number of sold waterfront homes for less than 700K continues to plummet as a percentage of the whole. There were only 12 of those sales in 2022 representing 18% of all sales. There were 12 sales of raw waterfront parcels in 2022; in 2021 there were 16.

Even with the advent of increasing home loan interest rates in 2022, there has been little or no negative impact on the salt waterfront sales market. There are unquestionably fewer buyers trafficking in the marketplace, but the absolute dearth of available inventory has continued upward trends in sales prices--which you might not expect given the smaller pool of buyers. Simply, demand is still outstripping supply. Waterfront will always be considered desirable, and of course you cannot create more of it so its desirability will run in perpetuity.

2023 is still a wonderful time to be a seller! Please do feel free to reach out to me for help in determining your property's current fair market value. I can also help with pre-marketing recommendations that are designed to get you top dollar.

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.



SPENCE WEIGAND (360) 789-3160
Broker, Realtor

www.OlympiaWaterfront.com
spenceweigand@comcast.net

Virgil ADAMS
REAL ESTATE
RE/MAX Inc.

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 - 2018	31	20	19	10	80
Sales - 2019	37	20	19	23	99
Sales - 2020	32	24	17	20	93
Sales - 2021	36	21	25	12	94
Sales - 2022	31	16	18	16	80
Totals Sales the last five years	167	99	98	81	445

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

	Steamboat Island	Cooper Point	Boston Harbor	Johnson Point	Totals
Under \$700,000	7	3	0	2	12
\$700-799,999	4	0	2	1	7
\$800-899,999	1	2	1	0	4
\$900-999,999	5	1	1	1	8
\$1-2 Million	5	5	13	9	32
2-3 Million	0	3	0	1	4
Totals	22	14	17	14	67

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	\$1,206,561	\$999,547	\$1,216,269
2022 Avg Home Sale Price	\$967,263	\$1,363,000	\$1,358,670	\$1,349,357



Waterfront Specialist

SPENCE WEIGAND (360) 789-3160
 Broker, Realtor

www.olympiawaterfront.com
 spenceweigand@comcast.net

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 *Inc.*