

# Waterfront Reflections

Dear Salt Waterfront Owners:

Hello again and I hope that you find my 33rd annual salt waterfront sales report and newsletter informative and useful. Perennial low inventory levels of properties for sale again characterized our local salt waterfront market in 2023. This static trend looks to continue in 2024 and beyond. At the time of this writing there are only 8 salt waterfront properties for sale in all of Thurston County. Typically, at this time of year, we could expect to have 40-50 properties for sale, thereby leading to a more balanced market less tilted in favor of sellers.

There were 67 sales of salt waterfront properties in 2023 which represented a 17% decrease from 2022. A sign of a softening market for waterfront sellers? Not at all. It's simply a repercussion of not enough homes being offered for sale. The average sales price in 2023 was down 1.5% from 2022. I attribute that not to backsliding prices but instead to a plethora of modest cabins being sold in 2023. The average home sales price decreased by 7% on Steamboat Island, increased by 13% on Cooper Point, decreased by 10% on Boston Harbor/South Bay, and decreased by 1% on Johnson Point. Notably: over the last five years average home sales prices have increased 49% on all four peninsulas! Not a bad investment for those already in ownership!

There were 33 homes which sold for more than a million dollars in 2023---which represented 55% of the total sales. And in a threshold rarely crossed in years past, there were 9 sales which topped 2 million dollars --- which represented 15% of the total sales.

The number of sold waterfront homes for less than 700K continues its downward trend as a percentage of the whole. In 2023 there were 8 such sales which comprised 13% of all sales.

There were only 7 sales in 2023 for vacant land waterfront parcels---two on Johnson Point and five on Steamboat Island. I would expect those numbers to continue to drop going forward as precious little waterfront in Thurston County has yet to be developed.

Experiencing higher interest rates than in recent years past does not seem to have had a negative impact on sales prices. Even with fewer buyers out shopping for their waterfront dream, there are still significantly fewer properties from which to choose---so supply continues to lag behind demand. Owning waterfront will always be desirable and more of it cannot be created; as a result, I expect sales prices to continue to ratchet up particularly if we see the anticipated lowering of interest rates in 2024.

I am always available to assist you in determining your property's current fair market value and can share with you, from my experience, steps you may want to consider in prepping your property to achieve its highest value. Due to the passion for my work, my experience, and my good fortune, in 2023 I sold four times more salt waterfront than my next closest peer and was Thurston County's top salesperson selling over 26 million dollars. Let me help you get top dollar!

Enjoy life on the bay!

SEE STATS ON BACK OF PAGE 



**SPENCE WEIGAND** (360) 789-3160  
Broker, Realtor

www.olympiawaterfront.com  
spenceweigand@comcast.net

**Virgil ADAMS**  
REAL ESTATE  
  

## Salt Waterfront sales for the Last Five Years — HOMES AND VACANT LAND

	Steamboat Island	Cooper Point	Boston Harbor	Johnson Point	TOTALS
<b>Number of Existing Properties</b>	<b>768</b>	<b>473</b>	<b>417</b>	<b>424</b>	<b>2100</b>
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
<b>Sales—2023</b>	<b>22</b>	<b>17</b>	<b>12</b>	<b>16</b>	<b>67</b>
Total Sales for last five years					433

## 2023 Salt Waterfront Sales by Range of Sale — HOMES ONLY

	Steamboat Island	Cooper Point	Boston Harbor	Johnson Point	TOTALS
Under \$700,000	3	0	3	2	8
\$700-799,999	5	0	0	1	6
\$800-899,999	2	2	3	0	7
\$900-999,999	2	2	1	1	6
\$1-2 Million	8	9	2	5	24
\$2-3 Million	0	4	3	2	9
<b>Totals</b>	<b>20</b>	<b>17</b>	<b>12</b>	<b>11</b>	<b>60</b>

2019 Average Home Sale Price	\$579,583	\$1,136,969	\$886,193	\$802,235
2020 Average Home Sale Price	\$758,175	\$1,162,518	\$764,547	\$919,177
2021 Average Home Sale Price	\$962,741	\$1,206,561	\$999,547	\$1,216,269
2022 Average Home Sale Price	\$967,263	\$1,363,000	\$1,358,670	\$1,349,357
<b>2023 Average Home Sale Price</b>	<b>\$901,235</b>	<b>\$1,573,275</b>	<b>\$1,229,166</b>	<b>\$1,331,722</b>



*Waterfront Specialist*

**SPENCE WEIGAND (360) 789-3160**  
 Broker, Realtor

www.olympiawaterfront.com  
 spenceweigand@comcast.net

**Virgil ADAMS**  
**REAL ESTATE**  
 Inc.