

Waterfront Reflections

March 2011

21st Annual Salt Waterfront Sales Report

Dear Salt Waterfront Owners,

Well, the “story” told in the 2010 Thurston County salt waterfront market shows a significant decrease in the average sales price of homes sold, but a 44% increase in the number of salt waterfront properties sold compared to the prior year. This is partially a reflection of the leveling of prices in the salt waterfront market overall, but also a reflection of much fewer seven figure sales than we experienced in the glory days of the mid 2000’s.

Nonetheless, the increase in buying activity suggests we may be moving out of the doldrums, although I expect pricing to remain static for a few more years.

Another glaring fact is the sales of raw land on the water are virtually non-existent; that segment of the market has virtually “dried up” over the last three years. Simply, there are better values and easier financing with existing homes.

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

	Steamboat Island	Cooper Point	Boston Harbor	Johnson Point	Totals
Number of Properties	863	502	442	454	2261
Sales – 2006	18	17	15	24	74
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
Total sales last five years	95	57	62	52	266

2010 Salt Waterfront Sales by Range of Sale -- HOMES ONLY

	Steamboat Is	Cooper Point	Boston Harbor	Johnson Point	Totals
Under \$700,000	13	6	14	7	40
\$700-799,999	2	1	0	1	4
\$800-899,999	1	2	0	1	4
\$900-999,999	0	0	0	0	0
\$1-2 Million	1	2	0	0	3
\$2-3 Million	0	0	0	0	0
TOTALS	17	11	14	9	51
2008 Avg Home Sale Price	\$663,530	\$987,500	\$807,249	\$583,750	
2009 Avg Home Sale Price	\$575,014	\$813,125	\$591,727	\$583,250	
2010 Avg Home Sale Price	\$476,342	\$676,636	\$495,307	\$571,742	

ASSESSED VALUES: One trend continues that we saw emerge in 2009. Prior, it was very rare for a salt waterfront property to sell below its assessed value. Now it is not only commonplace, it has become the norm: 32 of 55 sales sold BELOW the Thurston County Assessor’s valuation.

Please feel free to bookmark www.OlympiaWaterfront.com if you are interested in having market updates provided more often 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.

My dad, who retired from salt waterfront real estate, suggested I report and promote the success I have had in listing and selling salt waterfront properties over the last 15 years. While this newsletter has typically been only a disburser of information and not a vehicle for self-promotion, I am pleased to say that last year I sold 4 times more waterfront than the next highest producing agent in our county, and was involved in all three of the million-dollar-plus sales.



Spence Weigand, REALTOR
Olympia’s Salt Waterfront Expert

For the most current waterfront updates visit:
www.OlympiaWaterfront.com

