

# Waterfront Reflections

Dear Salt Waterfront Owners:

Greetings! You are in receipt of my 34th annual salt waterfront sales report and newsletter, which I hope you will find informative and useful.

At the risk of sounding like a broken record, the Thurston County salt waterfront market in 2024 was plagued (and impacted) once again by statically low inventory levels. There is simply not enough out there to purchase if you are a ready, willing, and able buyer. At the time of this writing, there are only twenty-one salt waterfront properties on the market – and eleven of those are pending sales so are not truly available any longer. Pending sales are the truest sign of current buying activity and how the market is performing for sellers.

There were sixty sales of salt waterfront properties in 2024 which represented a 10% decrease from 2023 and a 36% decrease from 2021. Signs of a declining market for sellers? Absolutely not ... simply a function of not enough inventory to purchase. Overall, the average sales price in 2024 was up 9.5% over the year 2023. The average home sales price increased 9% on Steamboat Island, decreased by 15% on Cooper Point, increased by 13% on Boston Harbor/South Bay, and decreased on Johnson Point by 13%. There were thirty-six homes which sold for more than a million dollars in 2024 --- which represented 62% of the total sales. There were only three homes which topped two million dollars; in 2023 there were nine of them.

The number of sold waterfront homes for less than 700K was capped at 10; this represents 17% of all sales on the water.

There were only two sales in 2024 for vacant land waterfront parcels---one on Boston Harbor and one on Johnson Point. This is a decrease from seven of them in 2023. We can expect that downward trend to continue as there is precious little waterfront in Thurston County that has yet to be developed already.

The higher interest rates of the last couple of years have not had a deleterious impact on average sales prices (see above!), but they have impacted traffic through active listings and waterfront homes are taking longer to sell than just a year ago. Higher interest rates do, however, have a direct impact on our low inventory levels. I know many owners who would like to sell their homes but who cannot stomach trading their current 3% interest rate for something pushing 7% on a new purchase. So, they are staying put.

MY PREDICTION FOR THE BALANCE OF 2025? Inventory levels will remain statically low for the rest of the year and well into 2026. Sales prices will continue to increase due to low inventory levels, and since waterfront is highly desirable and you cannot create more of it, it will always be in demand.

I am always available to assist you in determining your property's current fair market value and can also advise on how to prep your property for marketing to achieve its highest value. After almost 30 years operating in this real estate niche, let me help you get the top dollar for your property!

I hope you find this helpful!

**SEE STATS ON BACK OF PAGE** 

Please bookmark [www.OlympiaWaterfront.com](http://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
<b>Number of Existing Properties</b>	<b>768</b>	<b>473</b>	<b>417</b>	<b>424</b>	<b>2100</b>
Sales—2020	32	24	17	20	93
Sales—2021	36	21	25	12	94
Sales—2022	31	16	18	16	81
Sales—2023	22	17	12	16	67
<b>Sales—2024</b>	<b>23</b>	<b>9</b>	<b>13</b>	<b>15</b>	<b>60</b>
Total Sales for last five years	144	87	85	79	395

## 2024 Salt Waterfront Sales by Range of Sale — HOMES ONLY

	Steamboat Island	Cooper Point	Boston Harbor	Johnson Point	TOTALS
Under \$700,000	7	0	0	3	10
\$700-799,999	1	2	1	0	4
\$800-899,999	2	0	2	0	4
\$900-999,999	2	0	1	1	4
\$1-2 Million	11	5	7	10	33
\$2-3 Million	0	2	1	0	3
<b>Totals</b>	<b>23</b>	<b>9</b>	<b>12</b>	<b>14</b>	<b>58</b>

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
2023 Average Home Sale Price	\$901,235	\$1,573,275	\$1,229,166	\$1,331,722
<b>2024 Average Home Sale Price</b>	<b>\$990,372</b>	<b>\$1,331,433</b>	<b>\$1,417,875</b>	<b>\$1,164,285</b>

# STEAMBOAT ISLAND

## THE 25 MOST RECENT SALT WATERFRONT SALES

Spence Weigand participated in sales in gray		SOLD		SQUARE	YEAR	WF	ASSESSED	SALE	
ADDRESS	SELLER	DATE	BR'S	BATHS	FEET	BUILT	FEET	VALUE AT TIME OF SALE	PRICE
2601 Schirm Lp NW	Ridgeview 1 LLC	2/7/2025	1	0.75	720	1974	121'	\$317,200	\$405,000
8012 Ellison Lp NW	Anderson Estate	2/4/2025	1	2.25	1512	1973	150'	\$654,000	\$515,000
5543 78th Ave NW	Richardson Estate	1/21/2025	3	2.75	2205	1988	105'	\$1,018,000	\$725,000
3106 90th Ave NW	Chisholm	11/19/2024	4	3	3975	1998	175'	\$1,466,300	\$1,250,000
6006 Oyster Bay Rd NW	Bonifield	11/14/2024	4	3.25	4077	1984	210'	\$1,623,600	\$1,350,000
3704 85th Ave NW	Ziemke Estate	11/1/2024	2	1	1134	1974	120'	\$586,000	\$585,000
8022 Noble View Lane NW	Donnas Way LLC	11/1/2024	3	2	3192	1926	83'	\$916,900	\$593,360
5011 Sunrise Beach Rd NW	Cratsenberg	10/10/2024	4	3.25	3417	1980	100'	\$1,458,200	\$1,390,000
2526 Island Dr NW	Martinolich Estate	10/9/2024	4	1.5	1716	1964	52'	\$496,400	\$410,000
7042 Young Rd NW	Mendelson	9/17/2024	3	3.25	4754	2022	66'	\$1,409,800	\$1,675,000
2232 Island Dr NW	Ackley	8/7/2024	4	2.25	2880	2010	59'	\$1,183,200	\$936,200
3848 85th Ave NW	Pritchard	7/31/2024	3	2.5	2216	1967	260'	\$1,286,300	\$1,500,000
2514 Island Dr NW	Albers	7/26/2024	2	1.75	1138	1968	56'	\$552,200	\$735,000
4940 78th Ave NW	Miller Trustee	7/23/2024	3	4.5	3946	1993	133'	\$1,388,400	\$985,000
4311 79th Ave NW	O'Dell, Trustee	6/28/2024	3	1.75	2430	1980	100'	\$743,700	\$840,000
5520 78th Ave NW	Morrison	6/26/2024	4	2.25	2960	1979	128'	\$818,200	\$1,200,000
6102 Boardman Rd NW	Hittmeier	5/31/2024	3	2	2905	2010	100'	\$1,066,500	\$1,200,000
5111 Sunrise Beach Rd NW	Browne Trust	5/23/2024	2	1.5	1478	1945	100'	\$1,067,900	\$1,150,000
4305 79th Ave NW	Steamboat Island Retr	5/20/2024	5	2.5	2889	1983	118'	\$1,018,100	\$1,375,000
2540 Madrona Beach Rd NW	Hahn	5/15/2024	1	1	1349	1967	70'	\$608,100	\$360,000
6441 Elizan Dr NW	Dobson	4/24/2024	4	3	2666	1963	139'	\$857,800	\$879,000
6128 Boardman Rd NW	Summit Land Developr	4/22/2024	4	2.75	3417	2023	101'	\$974,100	\$1,400,000
3444 Madrona Beach Rd NW	Fraser Tree Farm	4/5/2024	3	1.75	2506	1959	100'	\$952,200	\$1,320,000
5543 Sunrise Beach Rd NW	Nagel	3/29/2024	2	1.75	800	1971	110'	\$462,900	\$550,000
2202 Island Dr MW	Johnston	2/8/2024	2	1.25	1200	1969	90'	\$455,600	\$495,000

Prepared by:

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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	Add Chng
TIME OF SALE										
2644 59th Ave NW	Freytag	1/6/2025	2	2.5	2903	1997	107'	\$1,164,200	\$1,130,000	
2410 Beach View Lane NW	Berkau	12/18/2024	3	1.75	2000	1959	30'	\$781,800	\$750,000	
4040 Sunset Beach Rd NW	Richard Lukens Living Tr	10/28/2024	4	3	3683	1981	166'	\$2,249,700	\$2,125,000	
5530 Forest Shores Dr NW	James	10/4/2024	3	1.75	1778	1991	100'	\$980,000	\$1,100,000	
2648 59th Ave NW	Thompson Estae	8/22/2024	1	1	690	1901	89'	\$610,600	\$780,000	
3228 Cove Lane NW	Skogan	6/29/2024	4	2.5	2717	1955	26'	\$609,200	\$1,045,000	
3030 Aspinwall Rd NW	Peinecke Family Trust	6/10/2024	4	3	3824	1988	113'	\$1,614,400	\$1,302,900	
6617 Bellevista St NW	Duncan	6/7/2024	2	2	2504	2000	52'	\$1,141,700	\$1,200,000	
4330 Sunset Beach Dr NW	Hayvaz	3/29/2024	3	2.75	4480	2015	180'	\$1,840,700	\$2,380,000	
7035 Cooper Point Rd NW	Johanson	2/26/2024	3	1.75	1820	1915	127'	\$1,076,600	\$1,300,000	
4823 Bayshore Lane NW	Hartman	12/13/2023	4	3.25	4356	1968	150'	\$2,063,900	\$2,075,000	
2721 62nd Ave NW	Hock Estate	12/11/2023	2	4	3940	1950	165'	\$1,729,100	\$1,795,000	
3225 Aspinwall Rd NW	Ho	12/1/2023	2	2.25	2152	1994	100'	\$911,100	\$972,000	
1812 27th Ave NW	Woodall	11/30/2023	2	1.5	1760	1968	100'	\$656,100	\$885,000	
3430 Country Club Dr NW	Budd Inlet LLC	11/21/2023	4	2.25	3027	1927	112'	\$1,636,300	\$1,999,500	
3528 Country Club Dr NW	Boone	9/22/2023	2	2.75	2517	1926	60'	\$1,581,300	\$2,300,000	
1824 27th Ave NW	Lundborg	9/6/2023	3	2.75	2100	1993	37'	\$739,800	\$1,025,000	
6704 Klein St NW	Strait	8/30/2023	2	2.25	2373	1956	117'	\$1,583,200	\$1,535,000	
4914 Sunset Dr NW	Kobza Home Builders, Inc	8/23/2023	4	3.5	3680	2022	101'	\$1,147,000	\$1,450,000	
2222 63rd Ave NW	BLK Rock Investment	8/14/2023	4	3.25	4197	1993	103'	\$1,892,600	\$2,900,000	
4154 Cooper Rd NW	Gress	7/12/2023	3	2	3762	1988	177'	\$1,420,000	\$1,623,000	
1808 27th Ave NW	CAM Real Estate XIA	6/16/2023	5	3.75	1980	5210	192'	\$1,299,200	\$800,000	
3906 Country Club Dr NW	Goetting Trust	5/22/2023	3	1.75	2204	1923	100'	\$938,800	\$1,148,684	
2510 46th Ave NW	Dutton	5/4/2023	3	3	4221	1967	227'	\$2,053,700	\$2,280,000	
4820 Sunset Dr NW	Crosswater Construction	5/1/2023	2	2	1452	2022	133'	\$456,200	\$932,500	

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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 TIME OF SALE	SALE PRICE
8700 Evergreen Dr NE	Walters	12/10/2024	2	2.5	4260	2010	205'	\$1,075,900	\$800,000
8448 Libby Rd NE	Wagner Richardson 2014	11/26/2024	4	3.25	4839	1991	227'	\$2,126,500	\$1,800,000
425 76th Ave NE	Summers	9/30/2024	4	3.25	3513	1976	120'	\$1,840,800	\$1,850,000
5448 Libby Rd NE	Thompson Living Trust	9/19/2024	4	3.25	4037	1991	227'	\$2,126,500	\$975,000
5135 Indian Rd NE	Byrnes	9/11/2024	3	2.25	3025	1985	120'	\$1,895,300	\$1,600,000
8446 Libby Rd NE	Wyeth	9/5/2024	3	1.75	1632	11979	125'	\$932,900	\$765,000
2732 Fishtrap Rd NE	Arnold	8/28/2024	3	2.75	1659	1967	75'	\$863,100	\$890,000
2045 East Bay Dr NE	Hill	8/26/2024	5	4	4406	1978	80'	\$1,473,200	\$1,745,000
222 39th Ave NE	Sylvester	8/16/2024	2	2.75	2236	1940	174'	\$1,586,700	\$1,400,000
XXX Zangle Rd NE	Pernela	8/2/2024	VACANT	LAND	3.50 ACRES		300'	\$374,400	\$75,000
1026 76th Ave NE	Hert	6/26/2024	4	2.5	3963	1989	300'	\$1,868,800	\$1,888,011
3545 Boston Harbor Rd NE	Franzen	5/9/2024	4	2.25	2903	1967	75'	\$953,999	\$1,255,000
200 39th Ave NE	Brown	4/4/2024	2	2.25	3470	2015	135'	\$1,742,400	\$2,046,500
2702 Fishtrap Rd NE	Gregson	12/1/2023	1	0.75	576	1954	50'	\$421,100	\$420,000
6849 Boston Harbor Ext Rd NE	Thompson	11/9/2023	3	2.5	2896	1992	82'	\$1,405,400	\$870,000
7241 Lighthouse Lane NE	Hayes Family Trust	9/27/2023	3	3.25	4763	1995	120'	\$2,303,800	\$3,450,000
7707 Boston Harbor Rd NE	Estate of Lillian Stookey	8/25/2023	4	1.75	2744	1963	30'	\$805,300	\$1,100,000
1819 East Bay Dr NE	Renee Gilsdorf Trustee	8/24/2023	3	3	2360	1988	25'	\$743,200	\$800,000
3224 Fishtrap Lp NE	Cochrane/Brugman	7/25/2023	2	1	1144	1954	75'	\$617,200	\$575,000
2039 East Bay Dr NE	Adair Rev Living Trust	7/20/2023	3	3	3500	1913	80'	\$1,187,700	\$1,315,000
6708 Shincke Rd NE	Turner	6/29/2023	3	1	1228	1912	346'	\$937,500	\$900,000
4011 Boston Harbor Rd NE	Bartlett Family Trust	5/24/2023	3	5.75	6626	1975	264'	\$2,353,100	\$2,100,000
7746 Shore Acres Dr NE	Foss	4/29/2023	0	1	576	1949	52'	\$302,700	\$320,000
4141 Boston Harbor Rd NE	Pollock	2/16/2023	4	3.25	5336	1998	120'	\$2,241,200	\$2,100,000
7520 Byron St NE	Charles Testamentary Trust	1/6/2023	4	3.25	3207	1991	275'	\$1,029,900	\$800,000

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# Johnson Point

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
TIME OF SALE									
7027 Kellogg Dr NE	Hagen	10/29/2024	VACANT LAND		.98 ACRES		150'	\$74,800	\$125,000
4425 65th Ave NE	Blume	10/23/2024	2	1	2480	1972	85'	\$264,800	\$240,000
7944 61st Ave NE	Cho	9/30/2024	5	4	3971	1954	203'	\$1,563,400	\$1,380,000
8731 Fernwood St NE	Pierson/Butler	9/6/2024	2	2.25	1812	1991	100'	\$1,454,100	\$1,435,000
9939 Point View St NE	Grundy Estate	8/22/2024	2	2.25	2362	1981	138'	\$1,295,500	\$1,300,000
9931 Point View St NE	Clear Recon Corp.	8/7/2024	3	1	1630	1909	60'	\$838,400	\$594,001
7840 Sunny Beach Lane NE	Parse	8/2/2024	3	2	1826	1967	75'	\$1,340,900	\$1,100,000
4305 68th Ave NE	Reynolds Estate	8/2/2024	4	2.25	2906	1994	140'	\$1,333,300	\$1,600,000
3848 85th Ave NE	Pritchard	7/31/2024	3	2.5	2216	1967	260'	\$1,286,300	\$1,500,000
7536 Sandy Point Beach Rd NE	Merithew	7/30/2024	3	2.25	1959	1977	97'	\$837,600	\$1,100,000
8300 61st Ave NE	Sweeney	7/19/2024	2	2.5	2753	1966	100'	\$1,047,300	\$1,591,000
4634 Luhr Rd NE	Martin	7/15/2024	3	2	2714	1992	200'	\$759,400	\$525,000
8348 Walnut Rd NE	Christensen Liv Trust	7/1/2024	2	2.5	3831	1983	500'	\$1,724,600	\$1,720,000
6901 Kellogg Dr NE	Sander/Baker	6/21/2024	2	1.75	2468	1967	100'	\$1,207,300	\$915,000
8827 Buttonwood Lane NE	Lien	2/27/2024	2	3.5	4034	1992	100'	\$1,525,000	\$1,300,000
5415 Johnson Point Rd NE	Louthain	11/7/2023	4	2.75	3312	1980	235'	\$1,079,300	\$1,250,000
7416 Puget Beach Rd NE	King	9/20/2023	VACANT LAND		1.35 ACRES		115'	\$296,400	\$150,000
7318 Puget Beach Rd NE	Carl I Johnson III Trust	8/16/2023	2	2	1576	1939	103'	\$742,400	\$755,000
8241 Kerbaugh Rd NE	Estate A Pleasant	8/15/2023	4	3	4592	1958	258'	\$1,712,000	\$2,200,000
9025 Otis Beach St NE	Hochstein	7/28/2023	3	3.75	4410	2007	136'	\$2,323,100	\$2,650,000
8314 Walnut Rd NE	Smircich	7/7/2023	4	3.25	3662	1960	140'	\$1,160,400	\$1,260,000
8839 Buttonwood Lane NE	Berschauer	6/30/2023	VACANT LAND		1.44 ACRES		139'	\$188,600	\$499,000
8833 Buttonwood Lane NE	Berschauer	6/30/2023	3	1	1449	1961	100'	\$952,700	\$1,499,000
7913 Kerbaugh Place NE	St. Louis	6/29/2023	VACANT LAND		3.42 ACRES		139'	\$597,500	\$599,950
8901 Buttonwood Lane NE	Kennedy	6/15/2023	2	2.75	3620	1993	76'	\$1,544,300	\$1,450,000

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