



Preparing For A Changing Whidbey:

Real Estate and Affordability Trends on Whidbey Island

Whidbey is changing.

We'll present the most recent real estate and affordability trends on the island, and also talk about what might happen in the next few years to affect those trends. The only constant is change.

The military, tourism, commuters, retirees and internal and external pressures will change. What happens if they all change at the same time? Let's look at the data and talk about what to expect.

For adults.

Presented by Tom Trimbath, a consultant, writer, speaker, teacher, photographer, engineer, entrepreneur and real estate broker for Coldwell Banker Tara Properties.

sno-isle.org

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Please contact your library with two weeks advance notice.

**The show must
go on!**

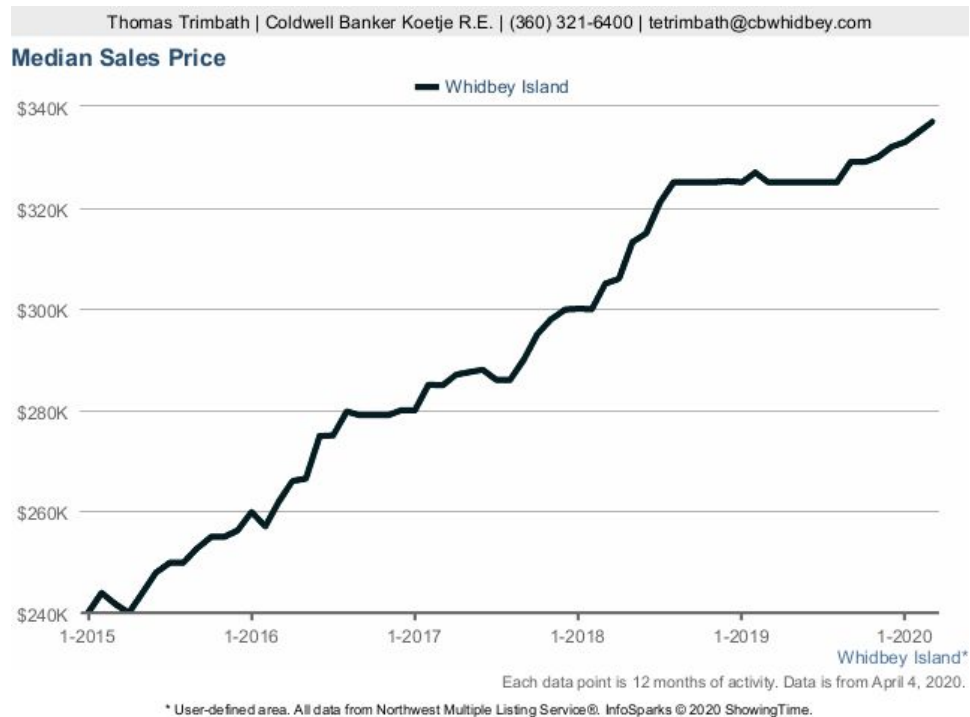
Online, that is.



Preparing for a Changing Whidbey

The Island's Real Estate, Affordability, and Trends

If only the world was this simple



Cautions Caveats And Clarifications

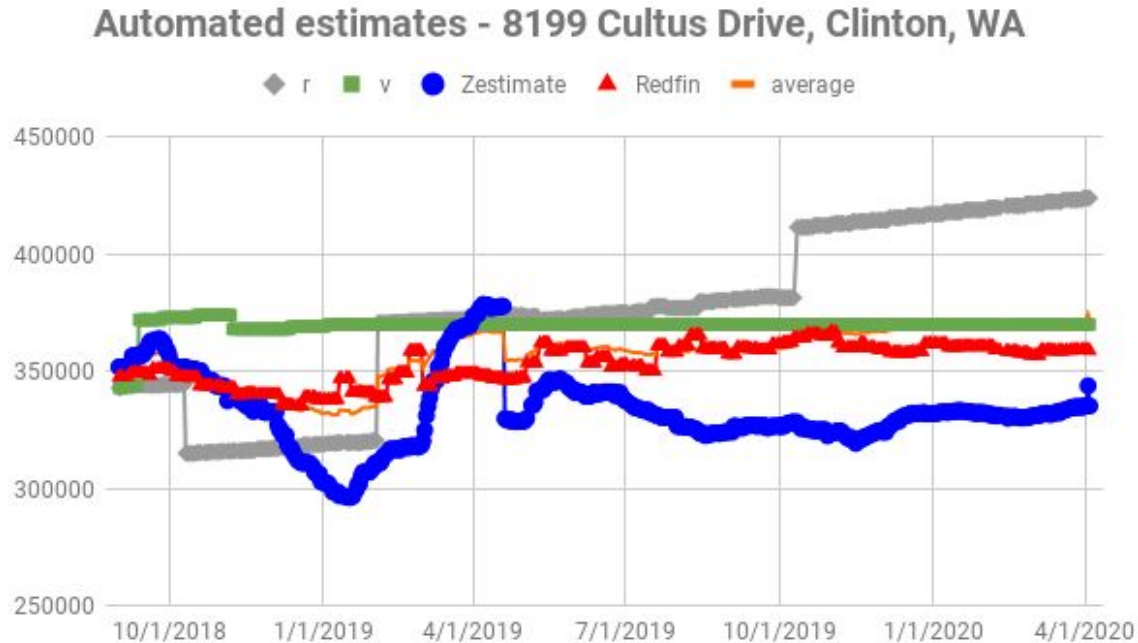
“houses are up” or down, or whatever

But is that:

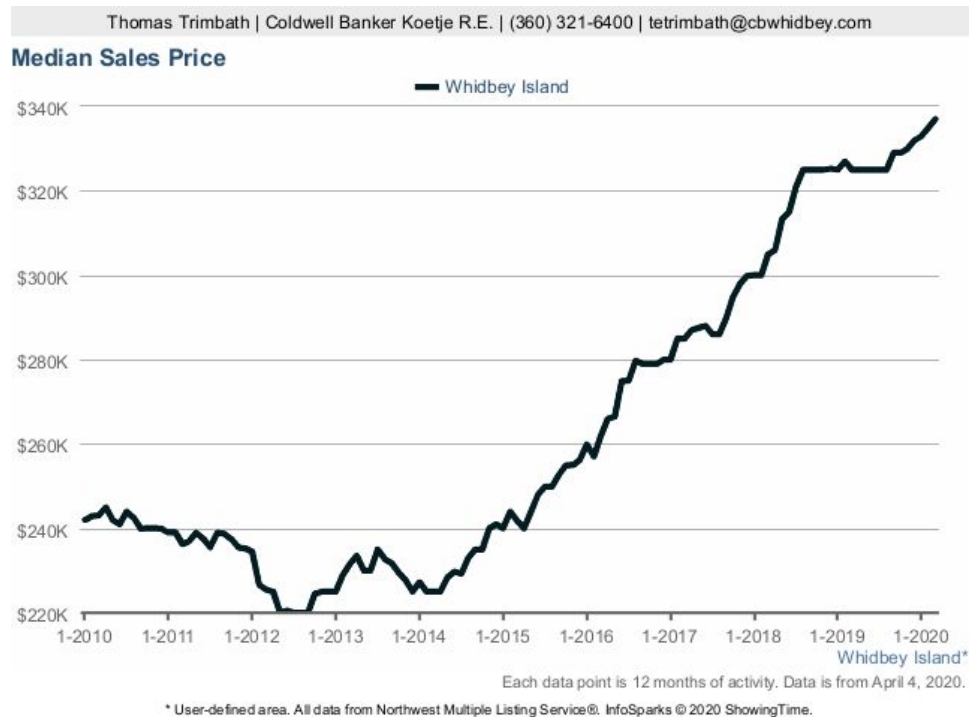
- the number being built
- the number on the market
- the number sold
- the median list price, or the median sales price
- the average list price, or the average sales price
- for the last decade, year, quarter, week, day, hour
- for the country, the region, the state, the county, the island, your town, your neighborhood, your house?

Ah, statistics; so easily misunderstood. Let's look at some anyway.

An estimate is an estimate is an estimate



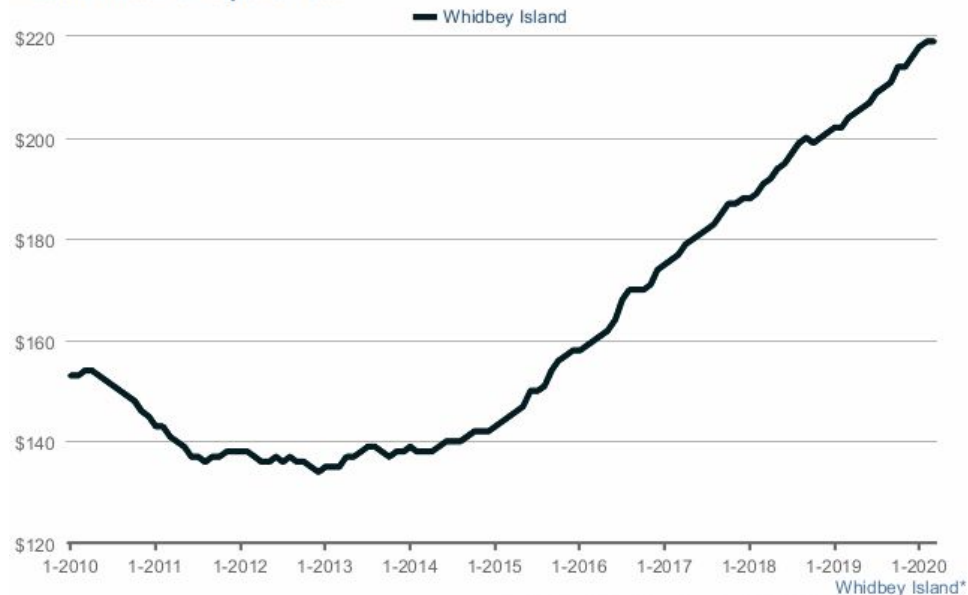
Median Sales Price - Whidbey Island



Price Per Square Foot - Whidbey Island

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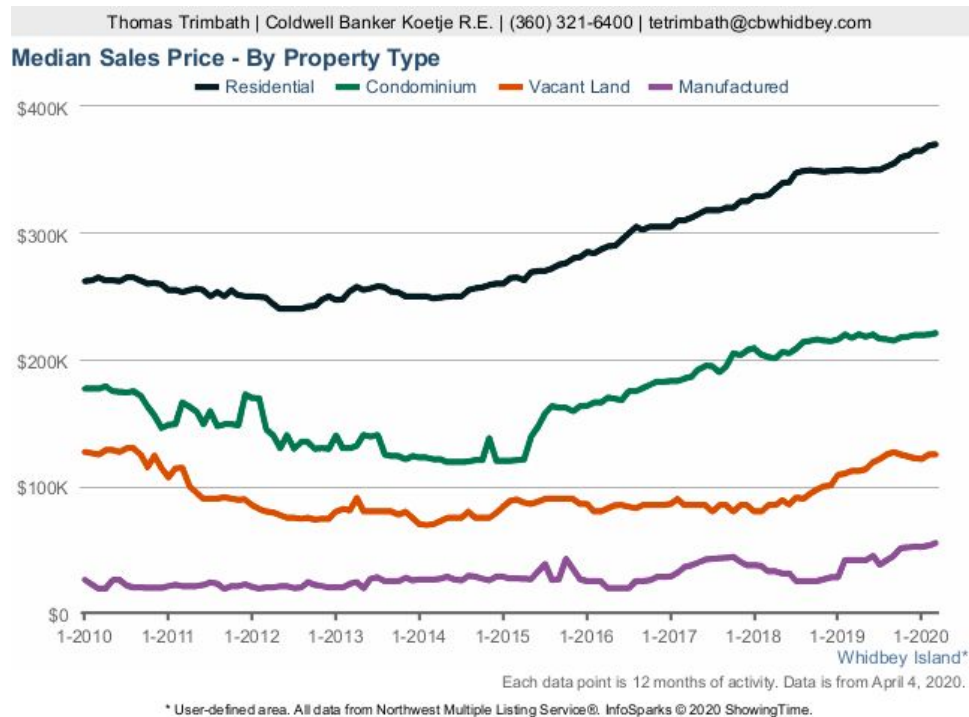
Median Price Per Square Foot



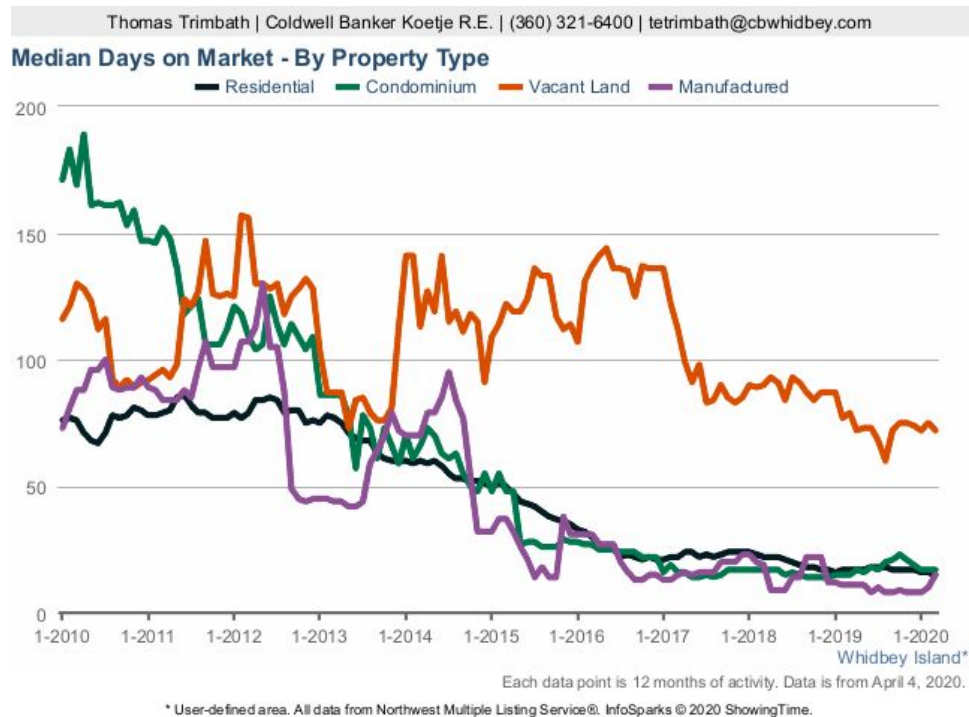
Each data point is 12 months of activity. Data is from April 4, 2020.

* User-defined area. All data from Northwest Multiple Listing Service®. InfoSparks © 2020 ShowingTime.

Median Sales Price - By Property Type



Days On Market - By Property Type



Homes For Sale - Supply

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Homes for Sale - By Property Type

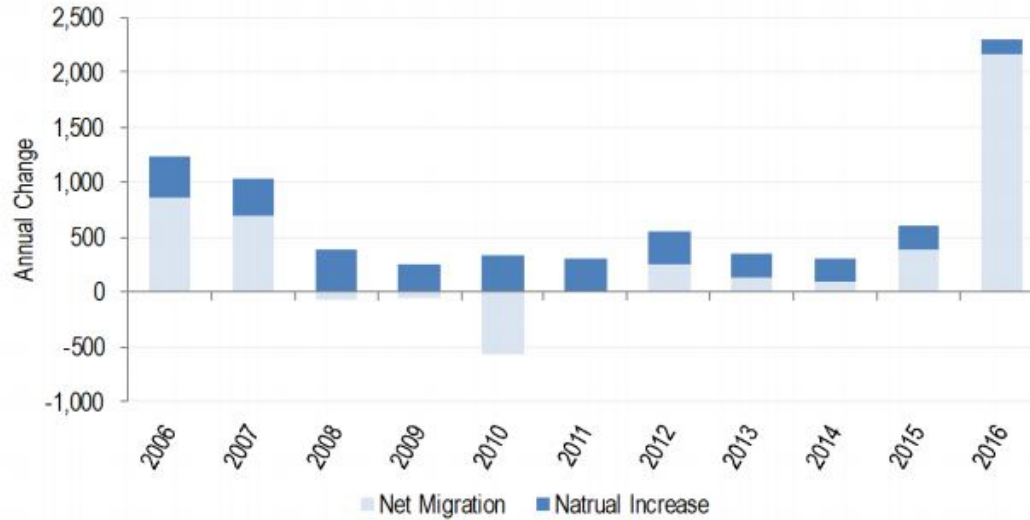


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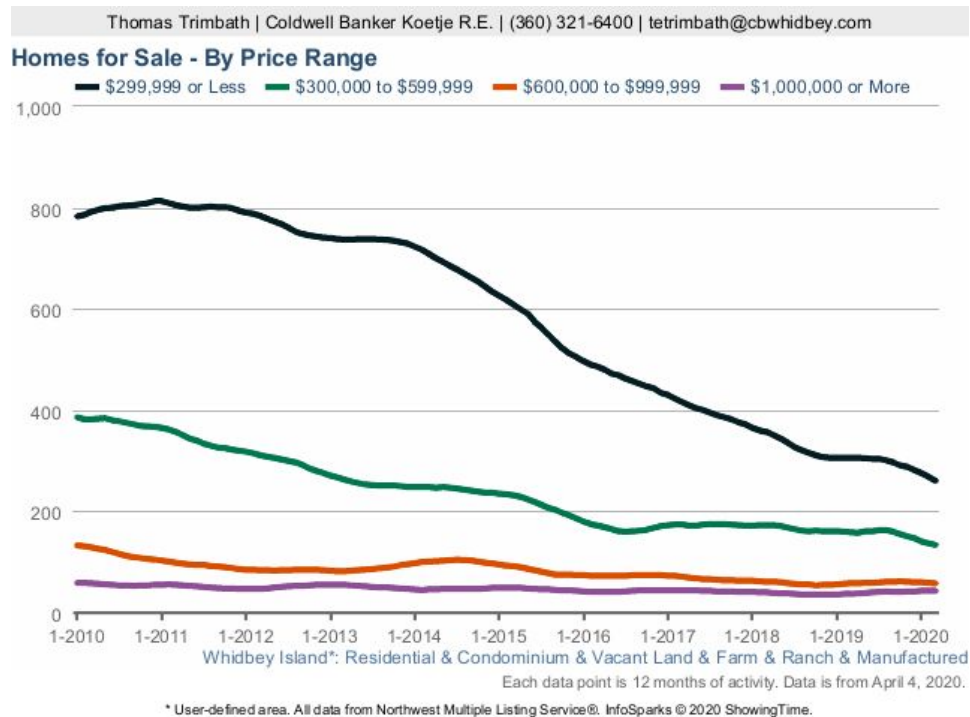
Population Changes - Demand

Figure 4-9. Annual Population Growth, Net Migration, and Natural Increase, Island County, 2006–2016

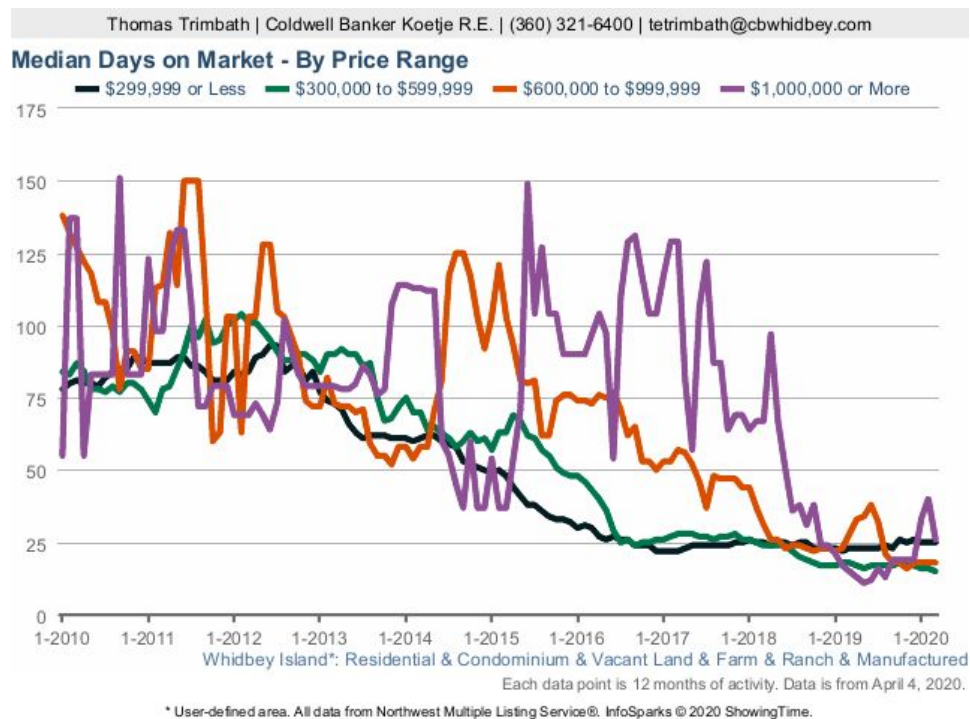


Source: Washington State Office of Financial Management. April 2017

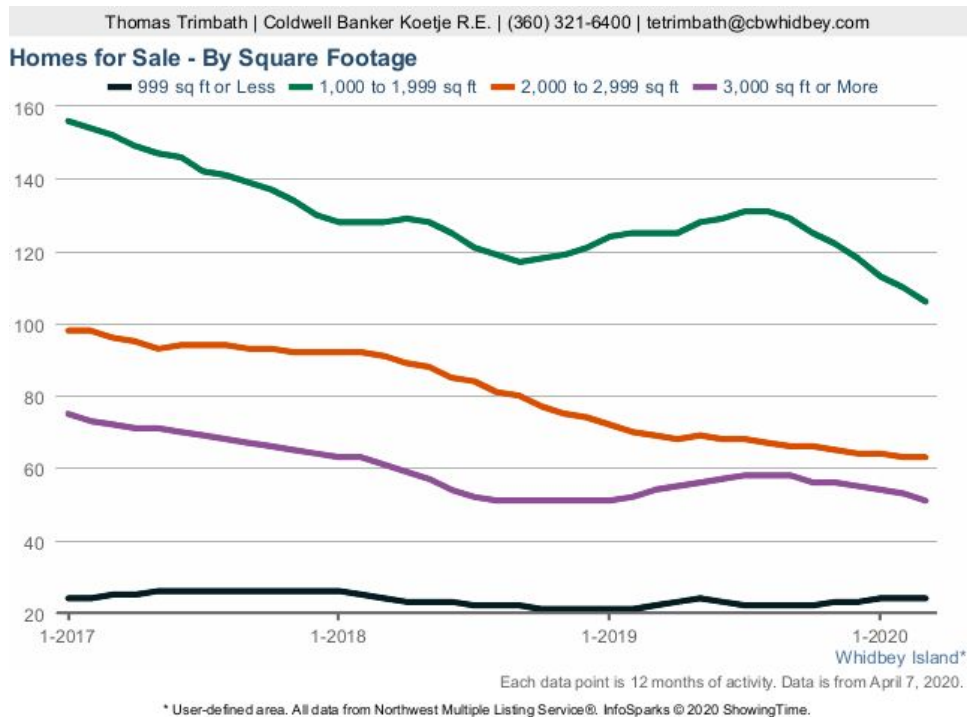
Homes For Sale - By Price



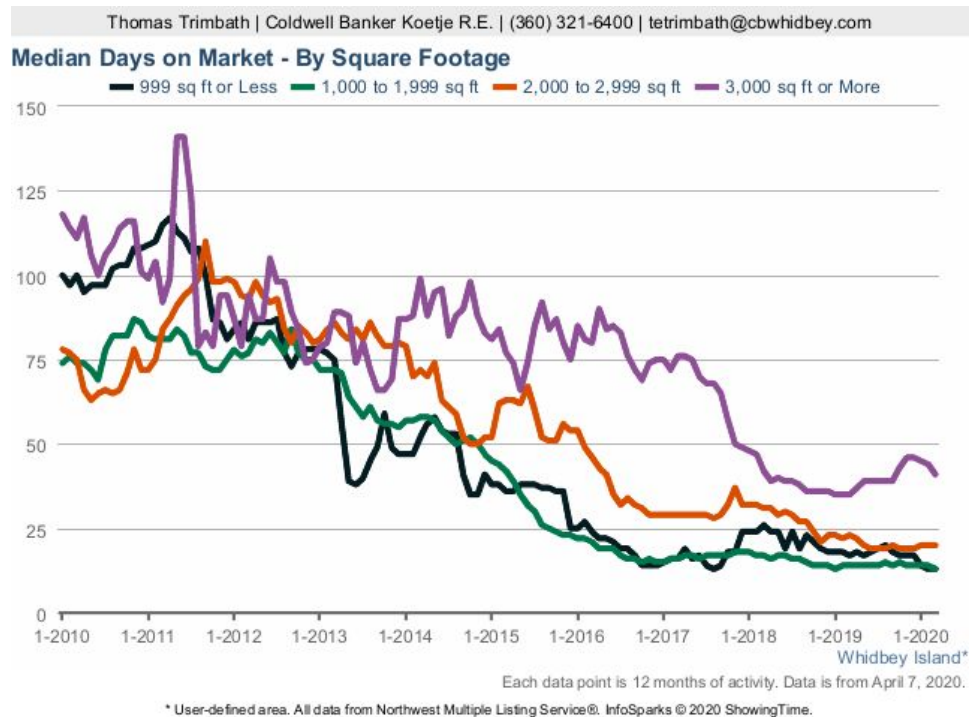
Days On Market - By Price



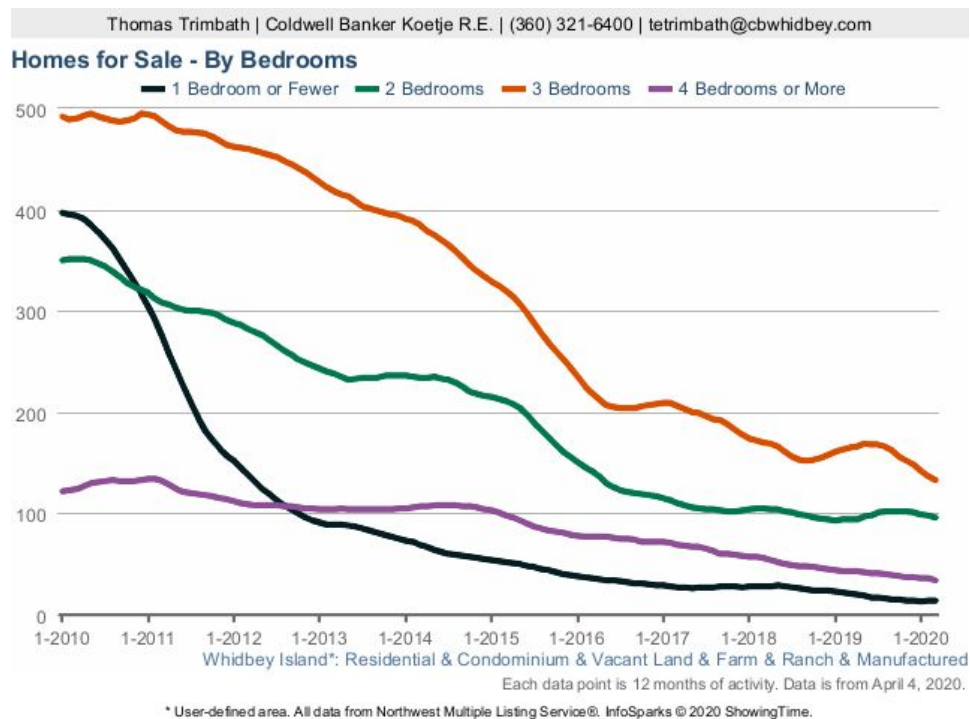
Homes For Sale - By Square Footage



Days On Market - By Square Footage



Homes For Sale - By Bedrooms



Days On Market - By Bedrooms

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Median Days on Market - By Bedrooms

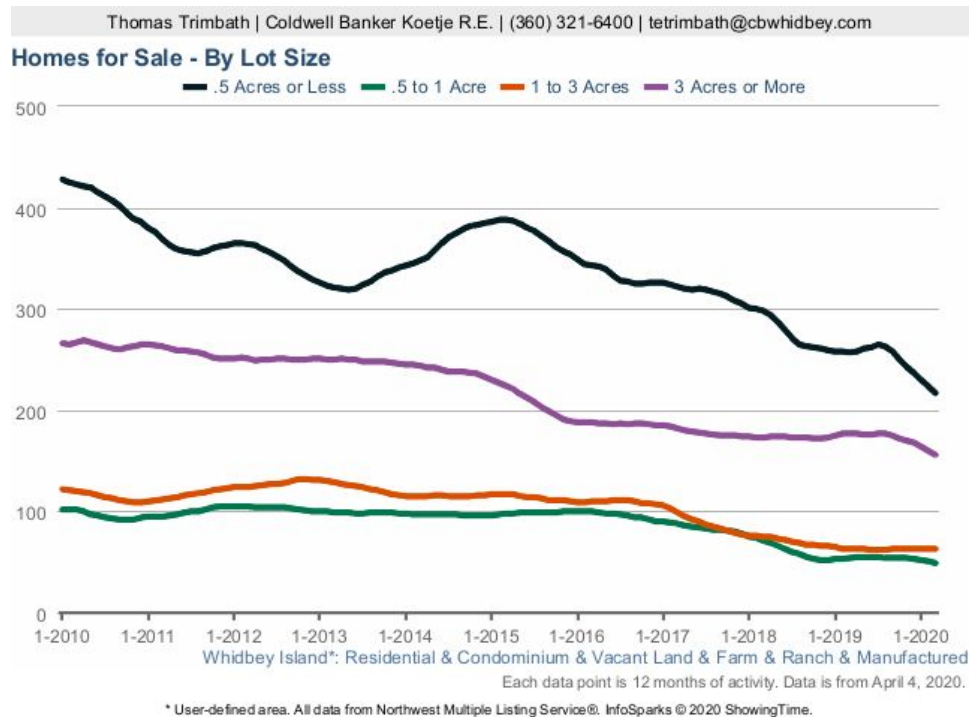


Whidbey Island*: Residential & Condominium & Vacant Land & Farm & Ranch & Manufactured

Each data point is 12 months of activity. Data is from April 4, 2020.

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Homes For Sale - By Lot Size



Days On Market - By Lot Size

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Median Days on Market - By Lot Size



Whidbey Island*: Residential & Condominium & Vacant Land & Farm & Ranch & Manufactured

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Whidbey By Area

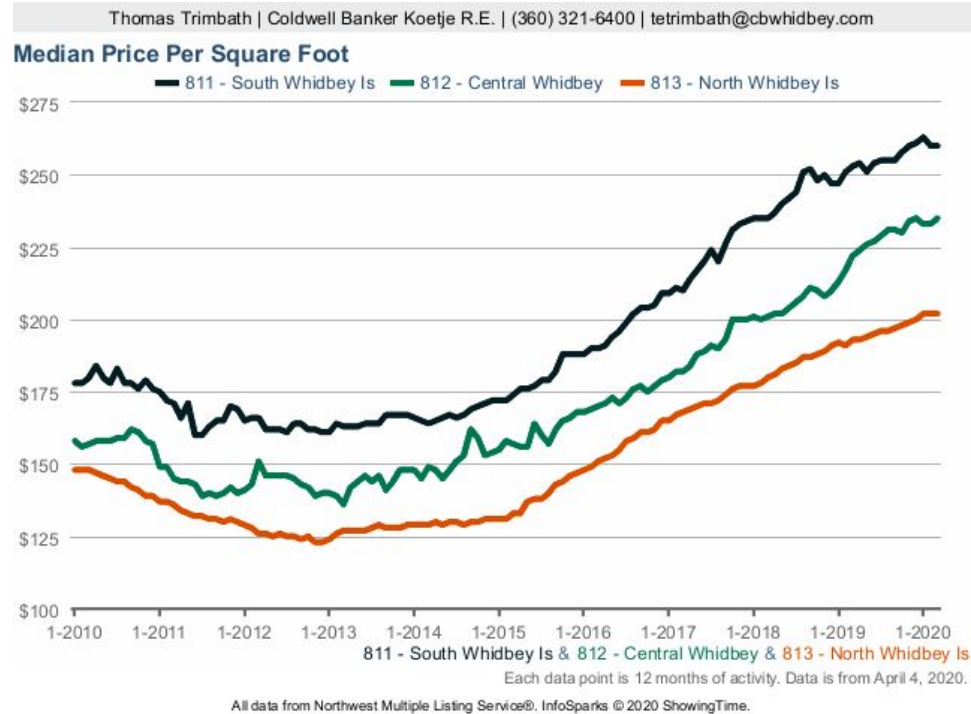
But enough about Whidbey in general.

What about North / Central / South Whidbey?

Median Sales Price - North, Central, South



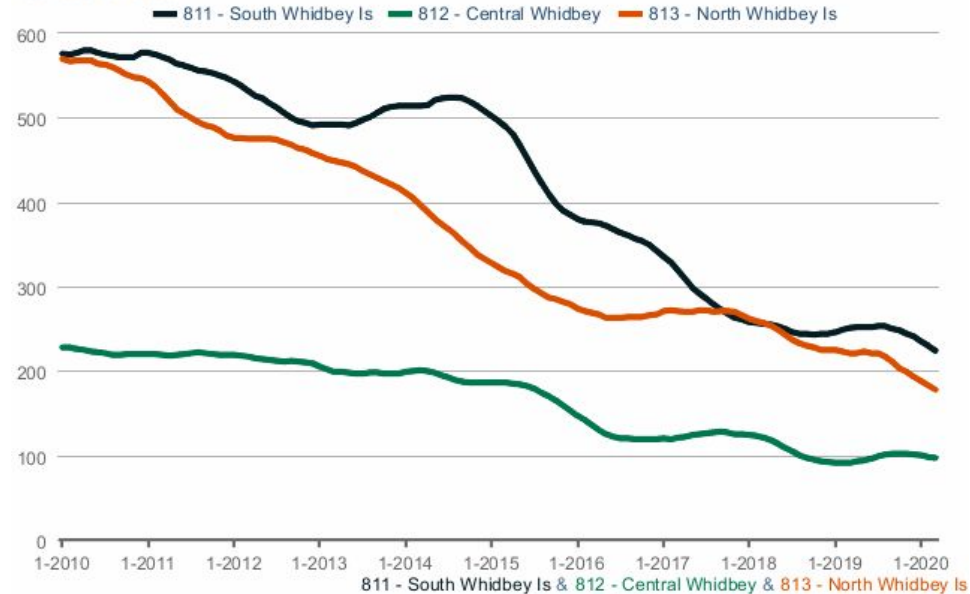
Price Per Square Foot - North, Central, South



Homes For Sale - North, Central, South

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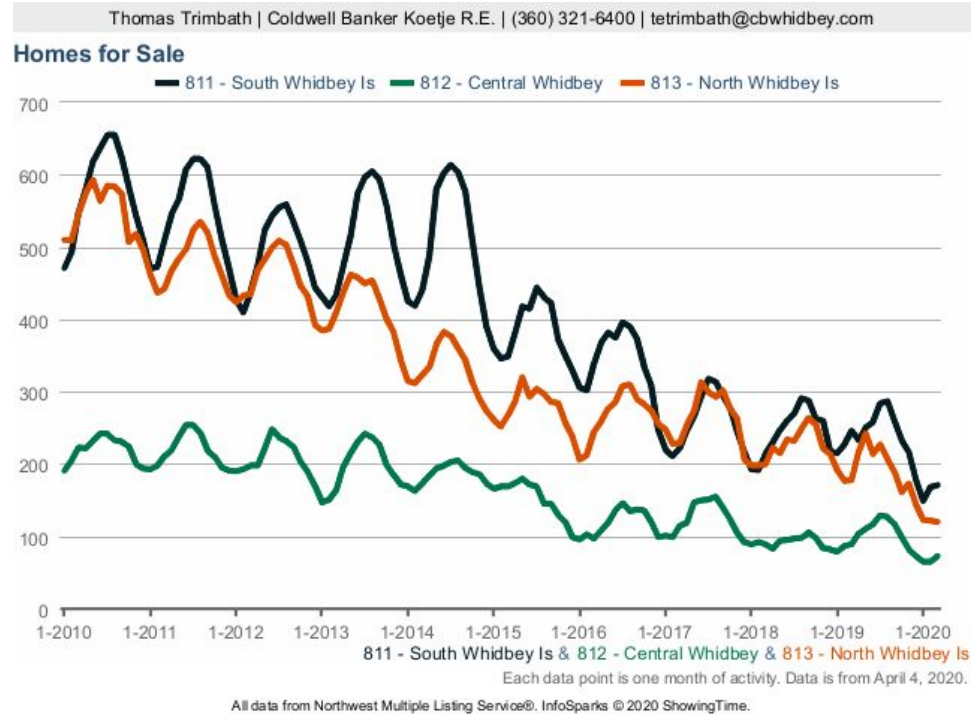
Homes for Sale



Each data point is 12 months of activity. Data is from April 4, 2020.

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Homes For Sale Monthly Variation - North, Central, South



Days On Market - North, Central, South

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Median Days on Market



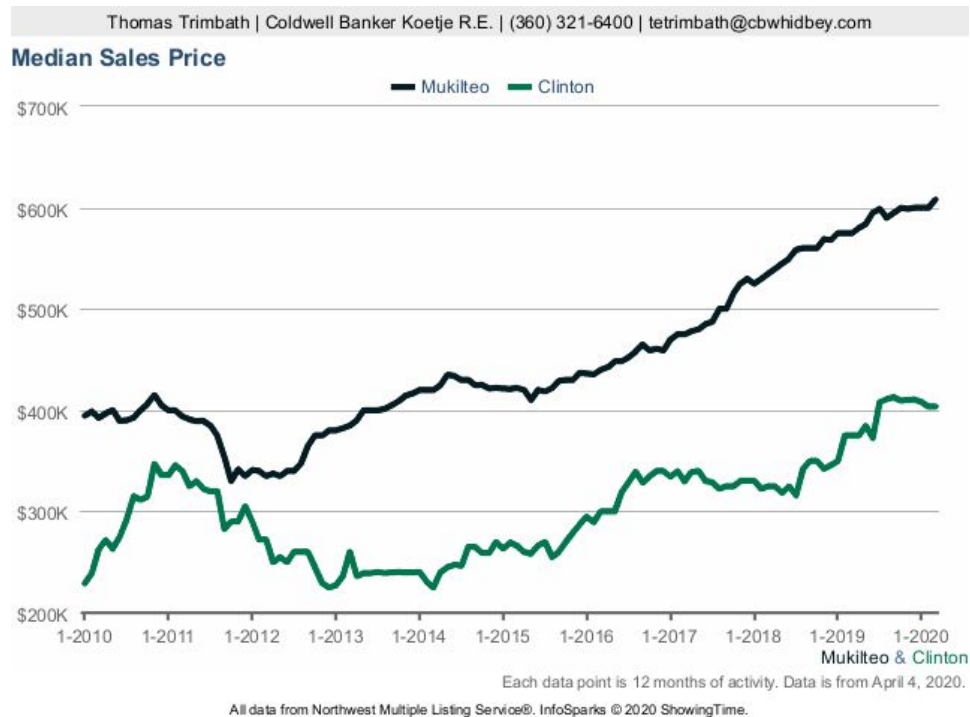
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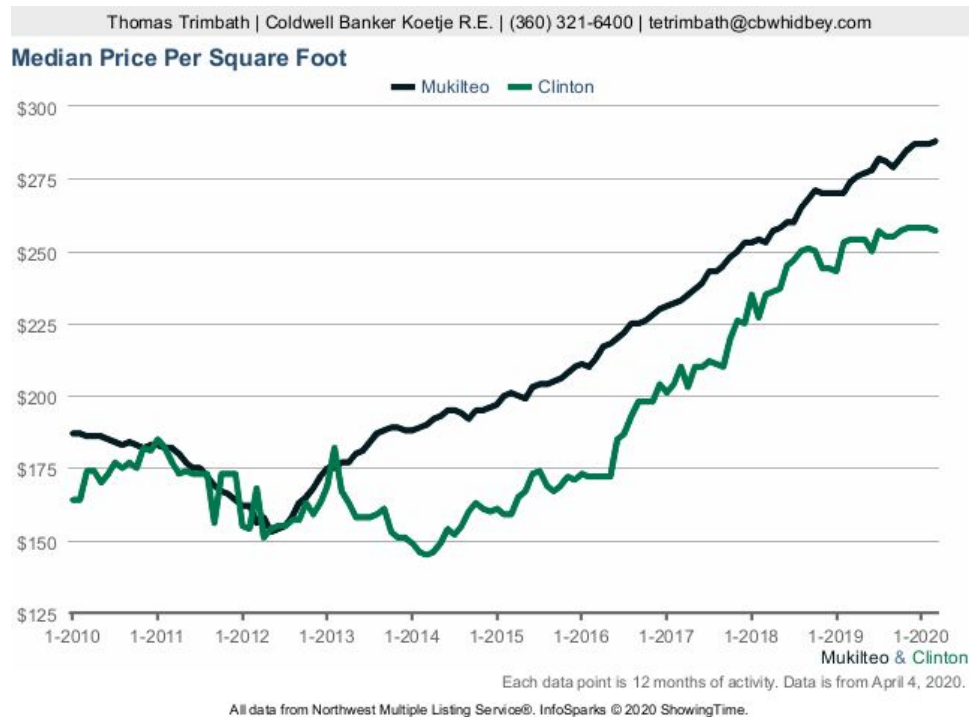
Hello Clinton

How much of a difference does the ferry (plus too many other variables) make?

Median Sales Price - Clinton And Mukilteo



Price Per Square Foot - Clinton And Mukilteo



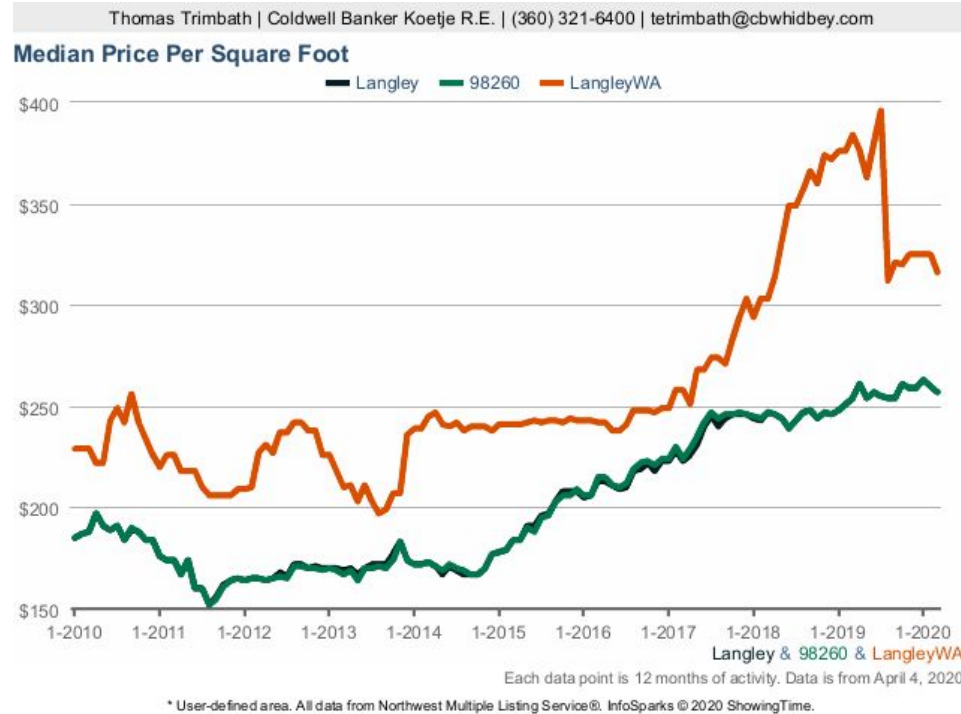
Hello Langley

Langley (98260) vs Langley (city limits) vs Langley (“downtown”)

Median Sales Price - Langley, Langley, Langley



Price Per Square Foot - Langley, Langley, Langley

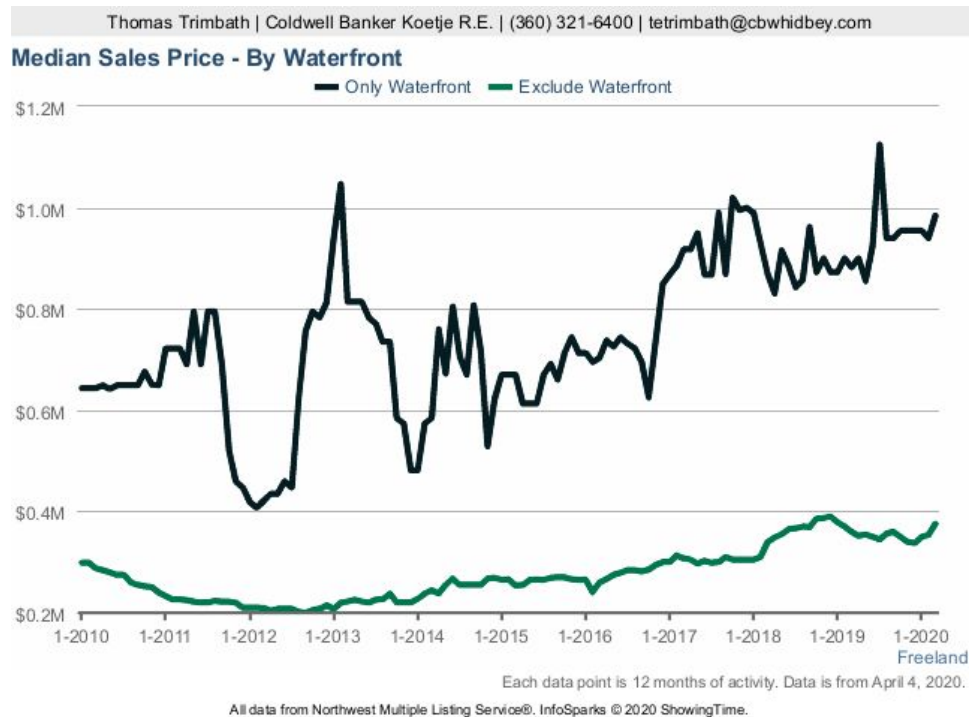


Hello Freeland

Thanks to west side views and Holmes Harbor

- lots of waterfront makes a difference

Median Sales Price - Freeland Waterfront



Price Per Square Foot - Freeland Waterfront

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Median Price Per Square Foot - By Waterfront



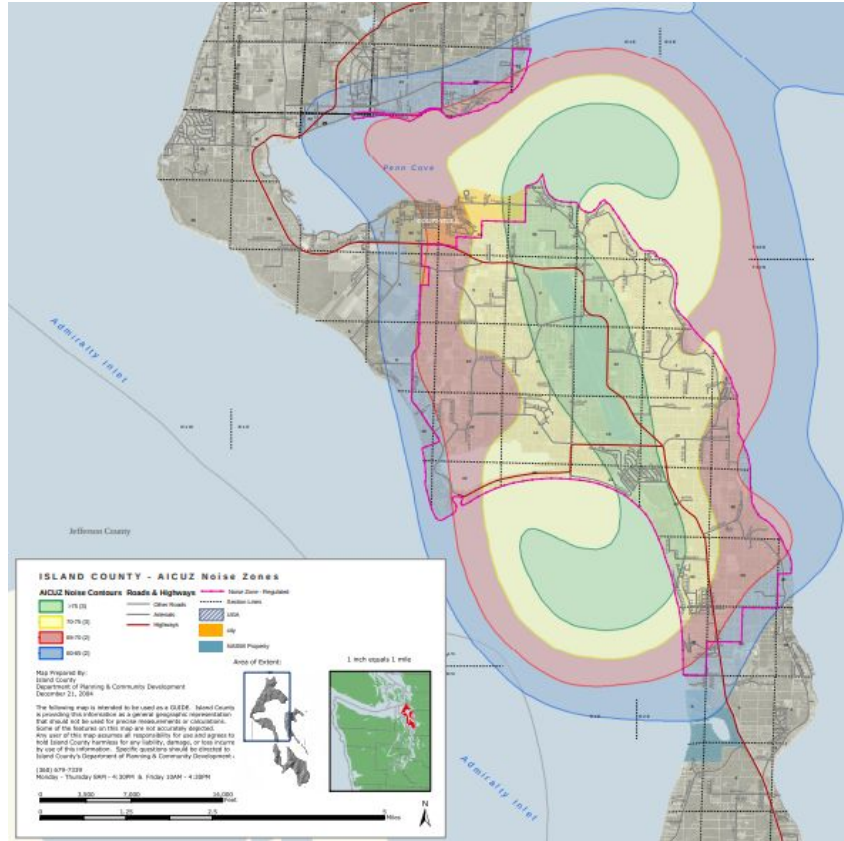
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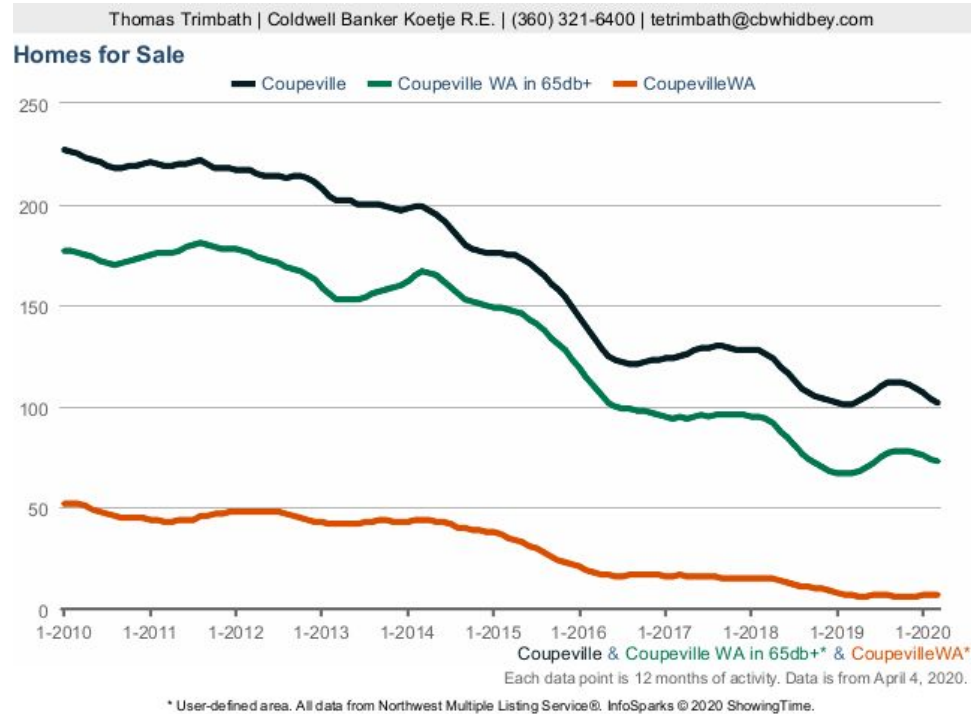
Hello Coupeville

How much does noise matter - so far?

Coupeville - In And Out Of The Noise



Homes For Sale - Coupeville In And Out Of The Noise



Median Sales Price - Coupeville In And Out Of The Noise



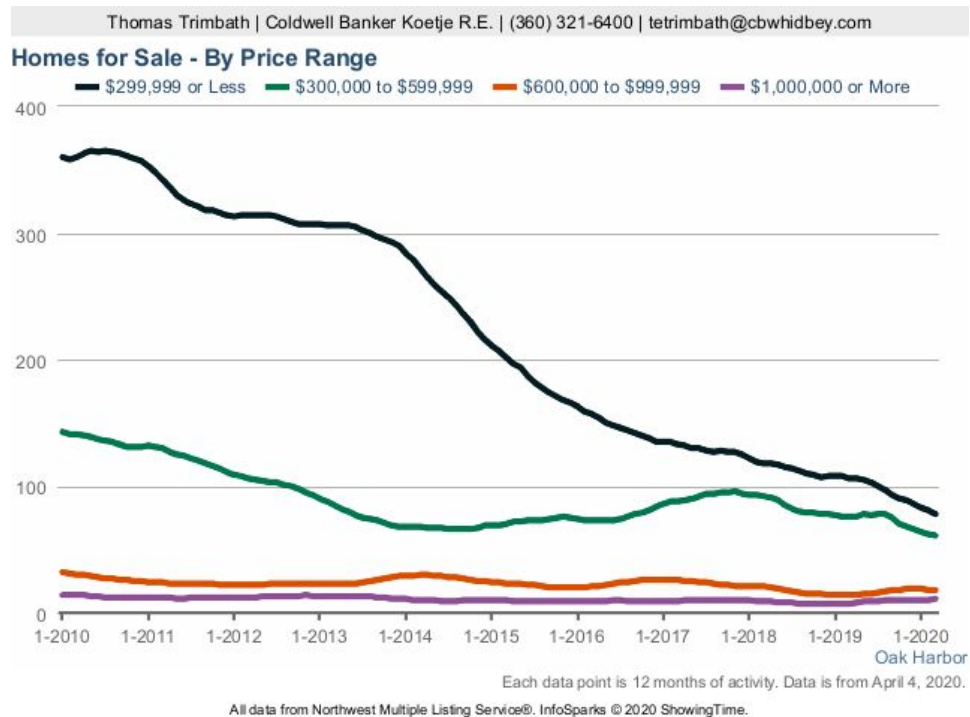
Price Per Square Foot - Coupeville In And Out Of The Noise



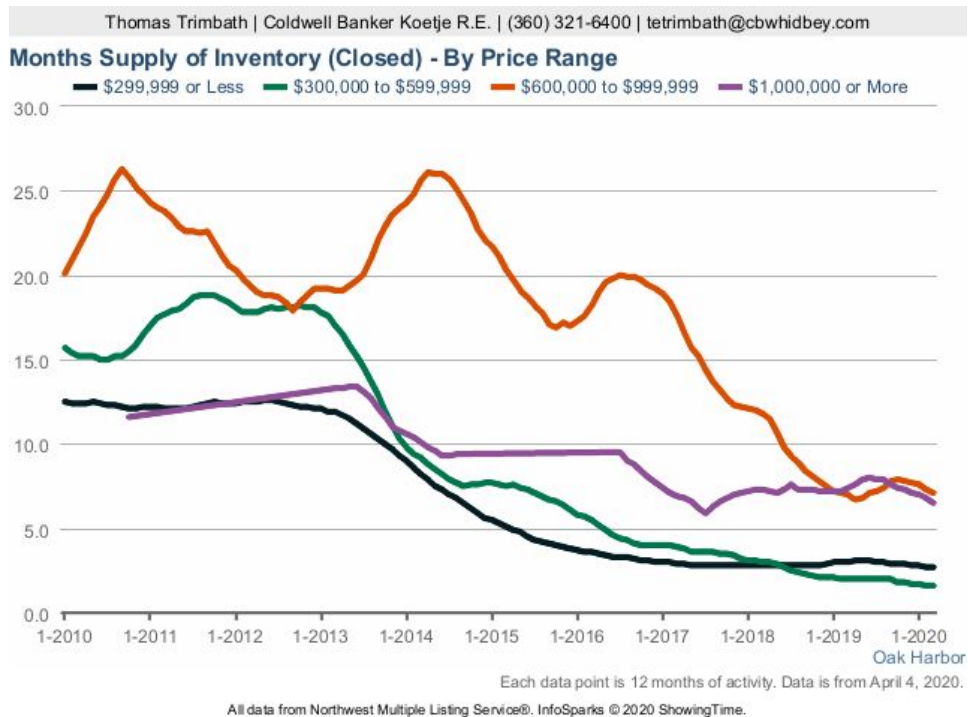
Hello Oak Harbor

Where to put all these people?

Oak Harbor - Homes For Sale



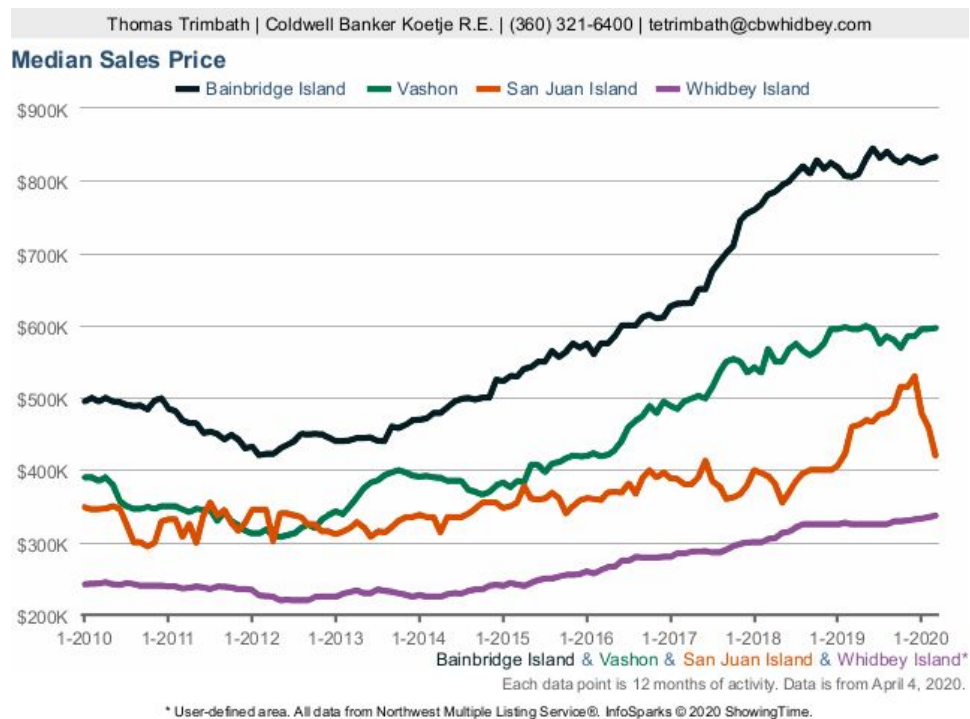
Oak Harbor - Months Of Inventory By Price



Island And Regional Affordability

*Whidbey Island has an affordability issue,
but what about the other islands?*

Island Affordability



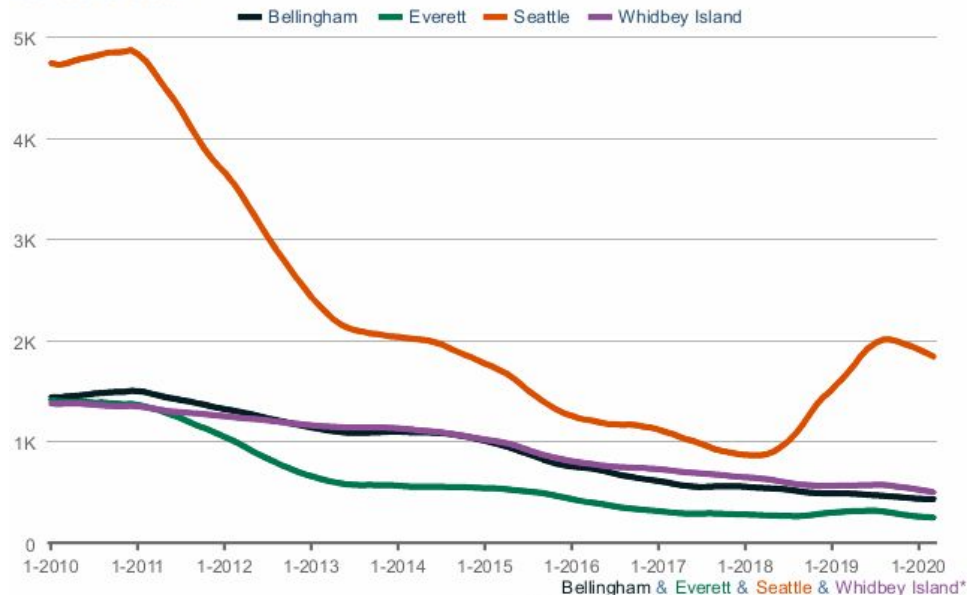
Regional Affordability



Regional Supply

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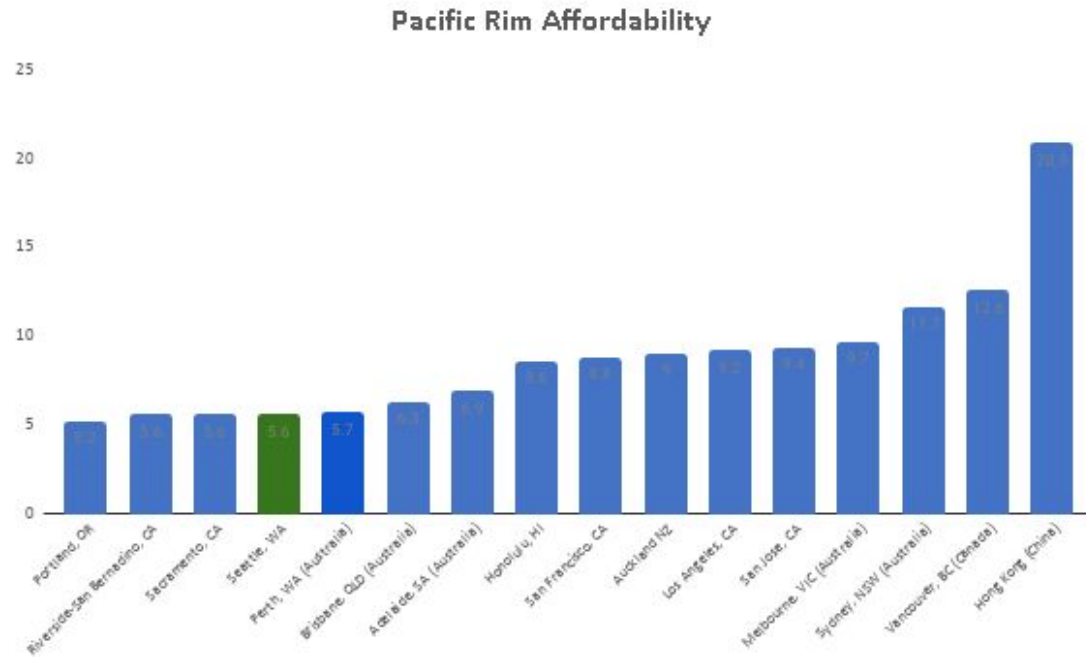
Homes for Sale



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Pacific Rim Pressure



Scenarios

The only constant is change

Coronavirus/Covid-19

Military

Tourism

Regional Economy

Nature

Scenario - Coronavirus/Covid-19

- Too few saw this coming
- unemployment
- troops on deployment
- retiree communities
- tourism/escapees
- rural distancing
- resources

Scenario - military

- personnel changes
- drones
- resource limits
- politics
- waterfront with an airport and a harbor

Scenarios - Tourism

- switching from cruises to land
- rural island refuge
- high-end market niche
- travel restrictions
- border issues

Scenarios - Regional Economy

- Boeing (Everett v Renton)
- Amazon
- shipping
- trade
- remote

Scenarios - Nature

- quakes - land drops
- tsunamis - water rises
- slides - land slides
- storms - water and wind
- saltwater intrusion - water and septic

Island Demographics And Economics

It all comes down to people and money (and location, location, location.)

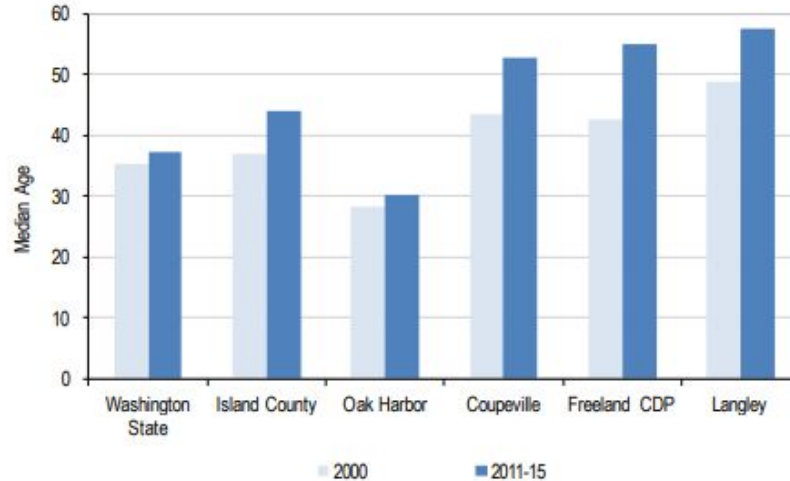
Generational Transition

Island County's median age is greater than that of Washington State.

The population is youngest in Oak Harbor, with a median age of 30 in 2011–2015.

Exhibit 12. Median Age, Island County, Washington State, and Selected Urban Areas², 2000 and 2011–2015

Source: U.S. Census Bureau, 2000 Decennial Census Table P013, 2011–2015 ACS Table B01002.



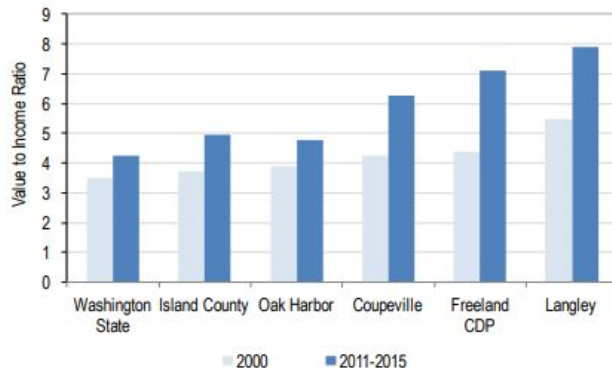
Income And Affordability

Since 2000, housing costs in Island County have increased faster than incomes compared to the Washington State average.

The median value of a house in Island County was 3.71 times the median household income in 2000 and 4.95 times the median household income by the 2011–2015 period. This change shows that housing prices grew faster than incomes. The decrease in housing affordability was greater in Island County than Washington State as a whole.

Exhibit 31. Ratio of Median Housing Value to Median Household Income, Island County, Washington State, and Selected Urban Areas, 2000 to 2011–2015^a

Source: U.S. Census Bureau, 2000 Decennial Census, Tables HCT012 and H085, and 2011–2015 ACS, Tables B25119 and B25077.



Vacancy Rate

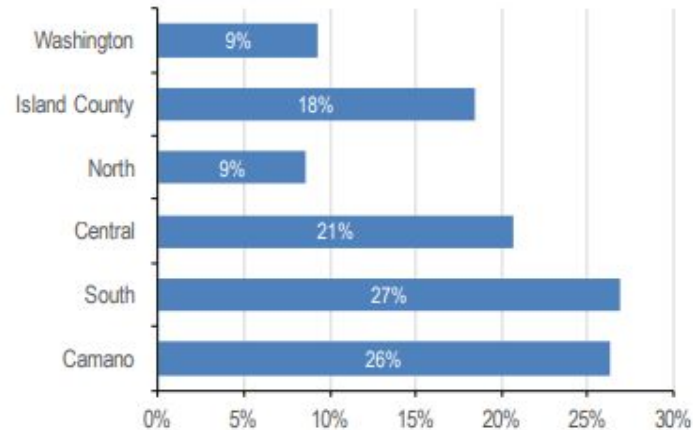
Island County has higher vacancy rates at 18 percent than the Washington State average.

South Whidbey and Camano Island both have vacancy rates above 25 percent.

North Island County has a lower vacancy rate than the other planning areas.

Exhibit 5. Vacancy Status, Island County, Washington State, and Planning Areas, 2011-2015

Source: U.S. Census Bureau, 2011-2015 ACS 5-Year Estimate



Vacancy - Global Response

Vancouver	1% taxable value
San Francisco	TBD
Victoria, Australia	1% taxable value
Hong Kong	15% fee
New York City	0.5%-4% surcharge
Washington D.C.	> \$3/\$100 assessed value
London	proposed doubled property tax
Paris	60% of equivalent rent

<https://www.fastcompany.com/90305242/taxing-empty-apartments-could-ease-the-housing-crisis>

<https://vancouver.ca/home-property-development/empty-homes-tax.aspx>

<https://www.govtech.com/fs/infrastructure/Are-Vacant-Property-Taxes-Effective-in-the-Fight-Against-Blight.html>

<https://theconversation.com/taxing-empty-homes-a-step-towards-affordable-housing-but-much-more-can-be-done-80742>

<https://www.nytimes.com/2019/02/09/nyregion/pied-a-terre-tax-ny.html>

<https://www.theguardian.com/uk-news/2017/nov/22/empty-homes-council-tax-rise-unlikely-to-deter-rich-owners-say-critics>

Homelessness

Table H-5
Island County Point in Time Count of Homeless Persons

Year	Households without minors	Households with adults and minors	Households with only minors	Total
2017	108	68	5	181
2016	120	80	0	200
2015	84	42	0	126
2014	62	57	0	119
2013	43	82	1	126

Source: Department of Commerce, WA Annual Point in Time Count

City of Langley Comprehensive Plan

<https://www.langleywa.org/Final%20Complete%20Draft%203.5.2018.pdf>

Technology Advances

Technological responses to typical limits to growth on Whidbey Island

- **Water**
 - grey water, catchment, recycling
- **Sanitation**
 - innovative septic systems, composting, incinerating toilets
- **Commuting**
 - remote work enabled by high-speed internet (Whidbey Tel's Big GiG)

Inertia

*People don't want to sell until they can find something to buy,
but there's little to buy because so few are willing to sell.*

Summary

Of course, Whidbey Island is changing. Change is the only constant.

The island won't change.

The people will. The economy will. Housing will.

How it changes is up to people, both those on and off the island.

The island is no longer as isolated as it was 40 years ago. In another 40...?

Contact

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- blogs
 - TrimbathCreative.net - personal finance for frugal folk
 - PretendingNotToPanic.com - news for the anxious and eager
 - AboutWhidbey.com - island living from an islander's perspective