

Weird Years  
For Whidbey Real Estate  
- September 2022

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Whidbey Real Estate and Affordability Update

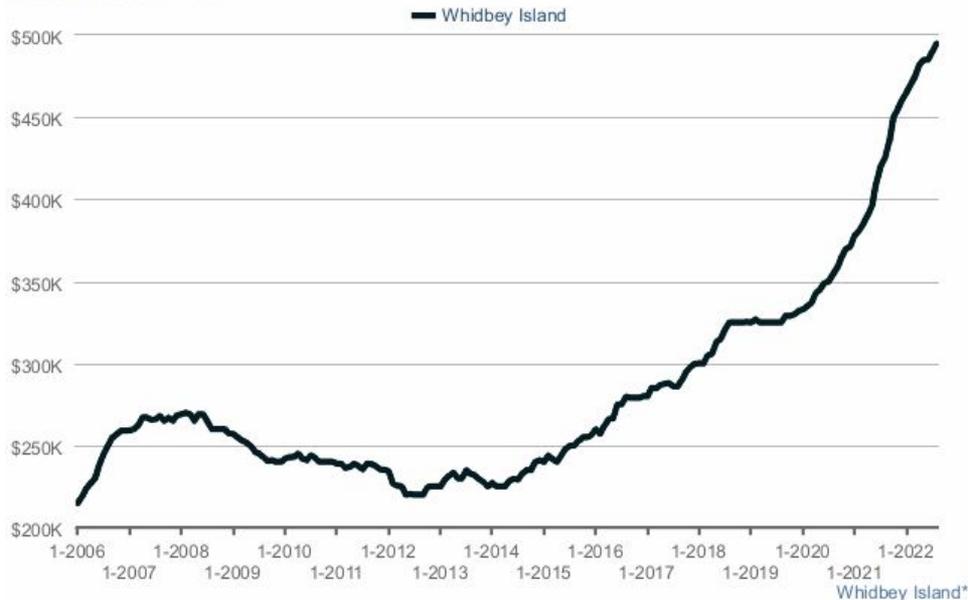
# Whidbey's Possible Slowing

The Island's Real Estate, Affordability, and Trends

# If only the world was this simple

Thomas Trimbath | Dalton Realty, Inc | (360) 341-1666 | tetrimbath@gmail.com

## Median Sales Price



Each data point is 12 months of activity. Data is from September 2, 2022.

\* User-defined area. All data from Northwest Multiple Listing Service®. InfoSparks © 2022 ShowingTime.

# Cautions Caveats And Clarifications

“houses are up” or down, or whatever

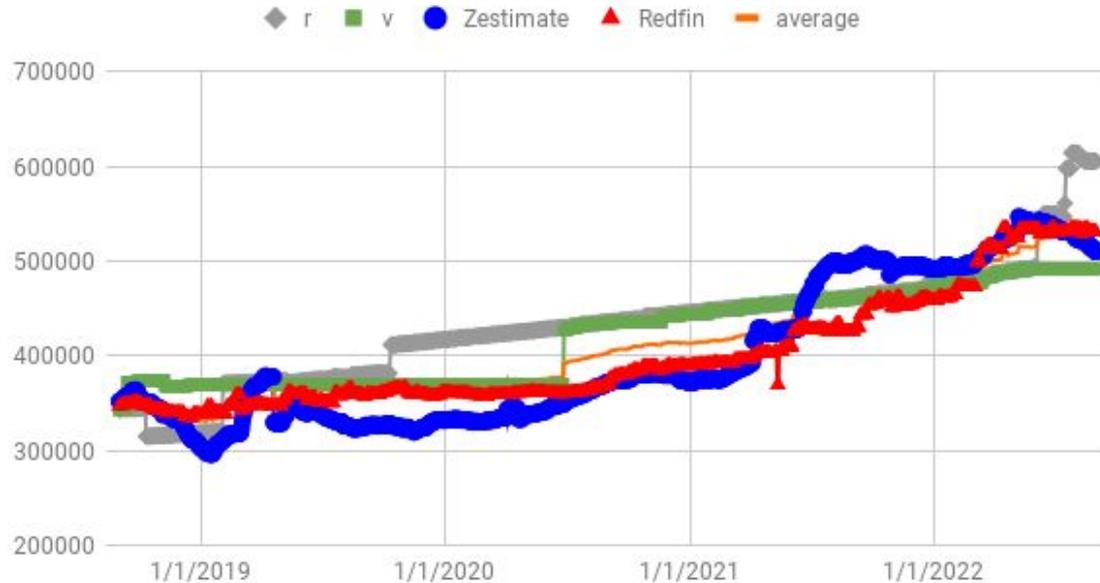
But is that:

- 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

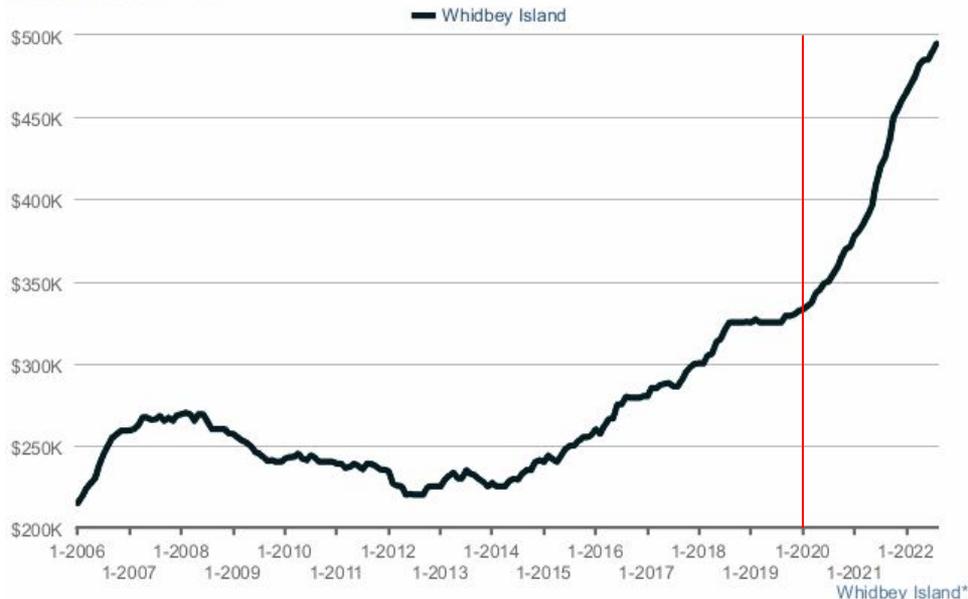
Automated estimates - 8199 Cultus Drive, Clinton, WA



# Median Sales Price - Whidbey Island

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## Median Sales Price



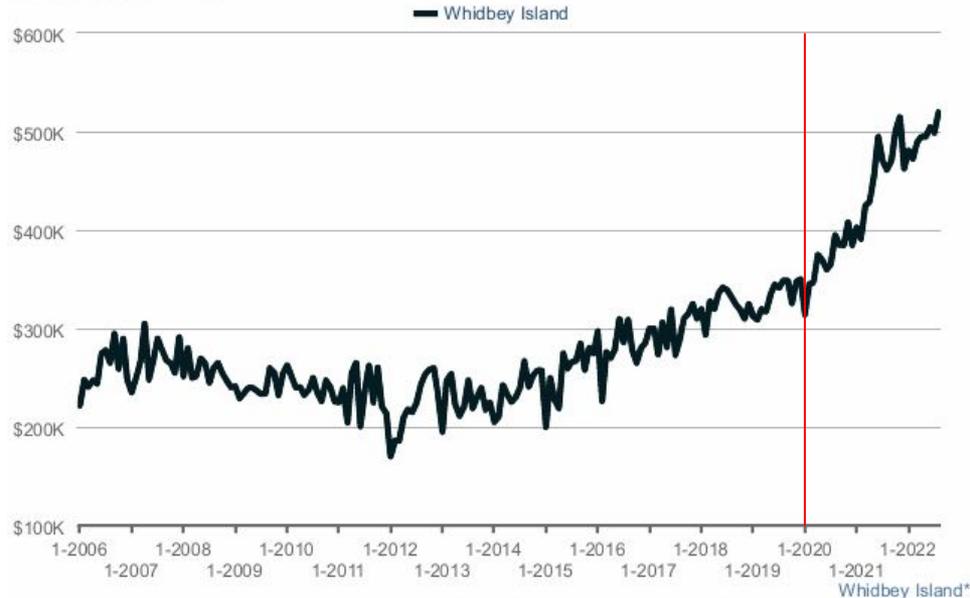
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# Median Sales Price - Whidbey Island

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## Median Sales Price



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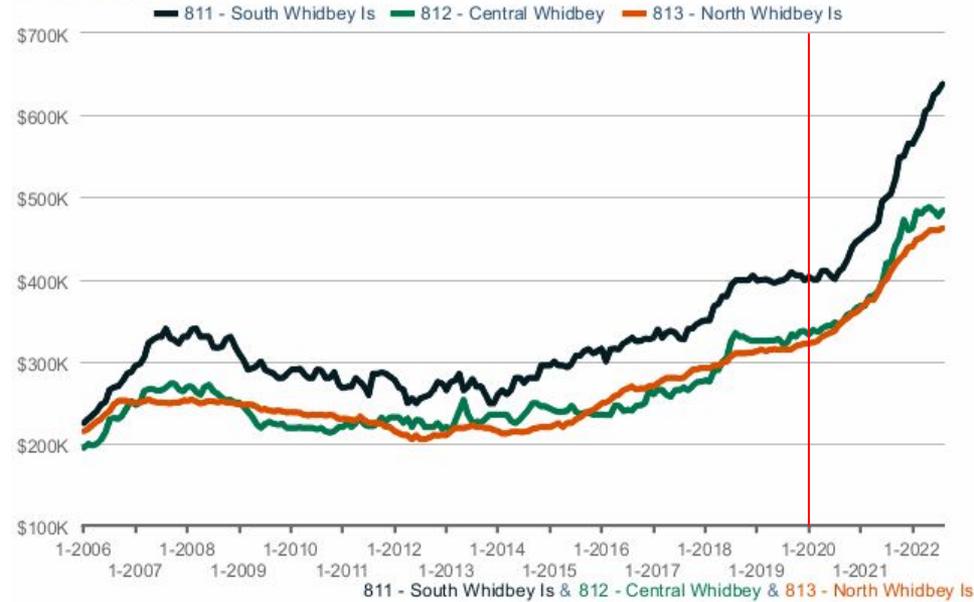
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Whidbey Island

# Whidbey Island - all properties

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Houses

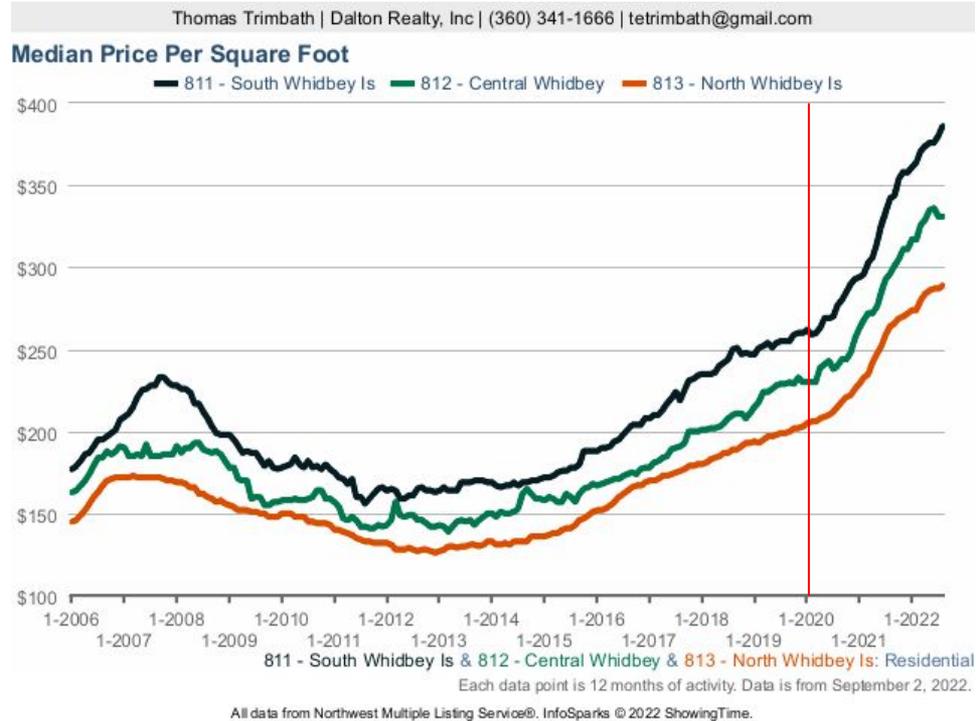
# Whidbey Island - houses

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## Median Sales Price



# Whidbey Island - houses - price per square foot



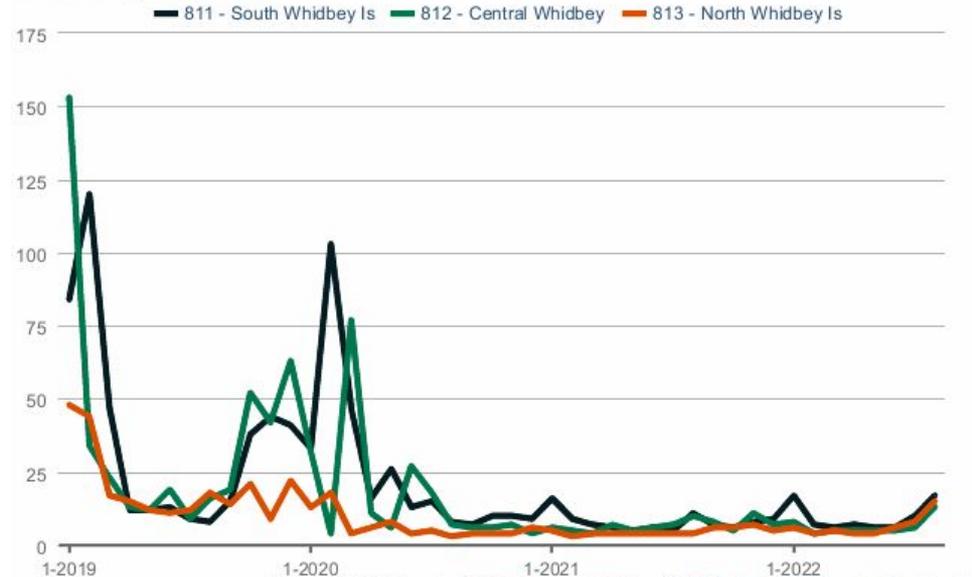
# Whidbey Island - houses - days on market



# Whidbey Island - houses - days on market

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## Median Days on Market

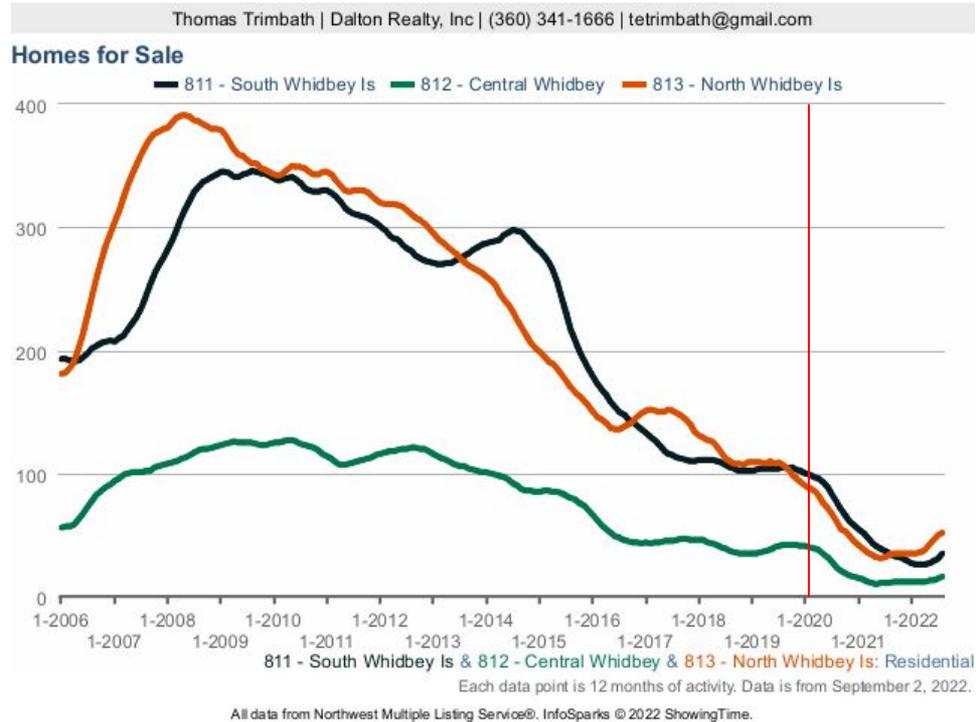


811 - South Whidbey Is & 812 - Central Whidbey & 813 - North Whidbey Is: Residential

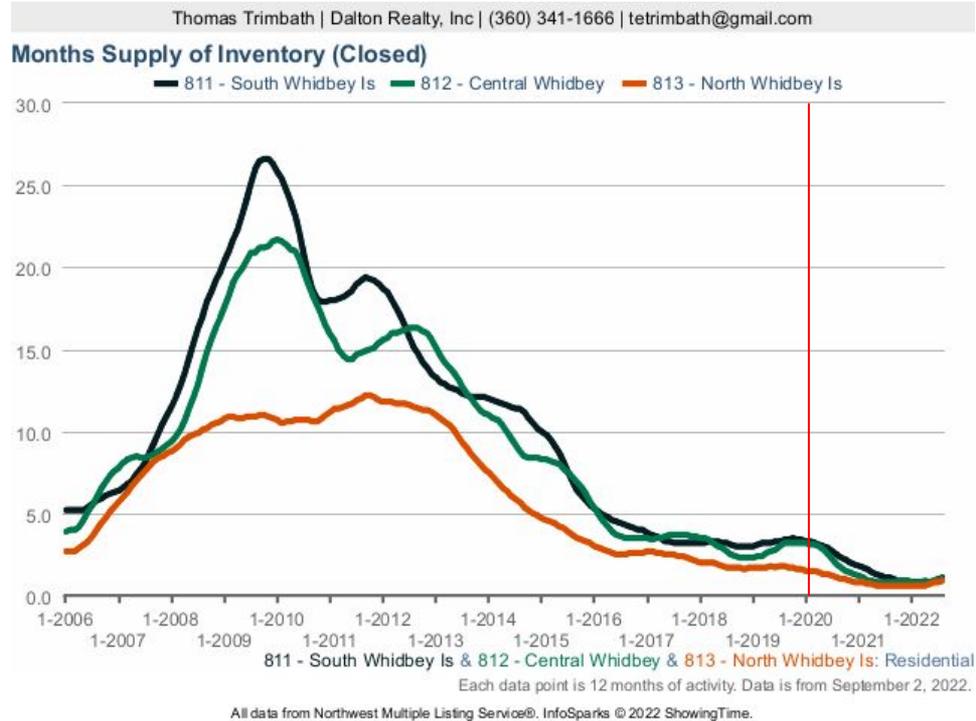
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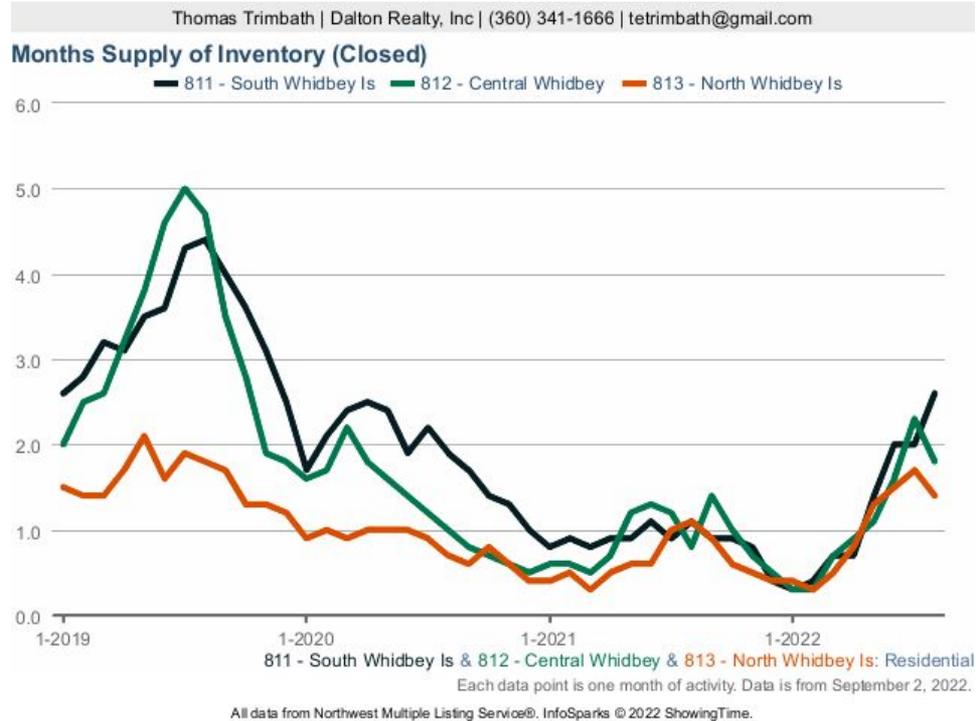
# Whidbey Island - houses - inventory



# Whidbey Island - houses - monthly supply



# Whidbey Island - houses - monthly supply



# Whidbey Island - sold versus original price



# Whidbey Island - sold versus original price



South Whidbey

# South Whidbey - median house price

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## Median Sales Price - By Waterfront



811 - South Whidbey Is: Residential

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# South Whidbey - inventory



Central Whidbey

# Central Whidbey - median house price

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## Median Sales Price - By Waterfront



812 - Central Whidbey: Residential

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# Central Whidbey - inventory

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## Homes for Sale - By Waterfront



812 - Central Whidbey: Residential

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North Whidbey

# North Whidbey - median house price

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## Median Sales Price - By Waterfront



813 - North Whidbey Is: Residential

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# North Whidbey - inventory

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## Homes for Sale - By Waterfront



813 - North Whidbey Is: Residential

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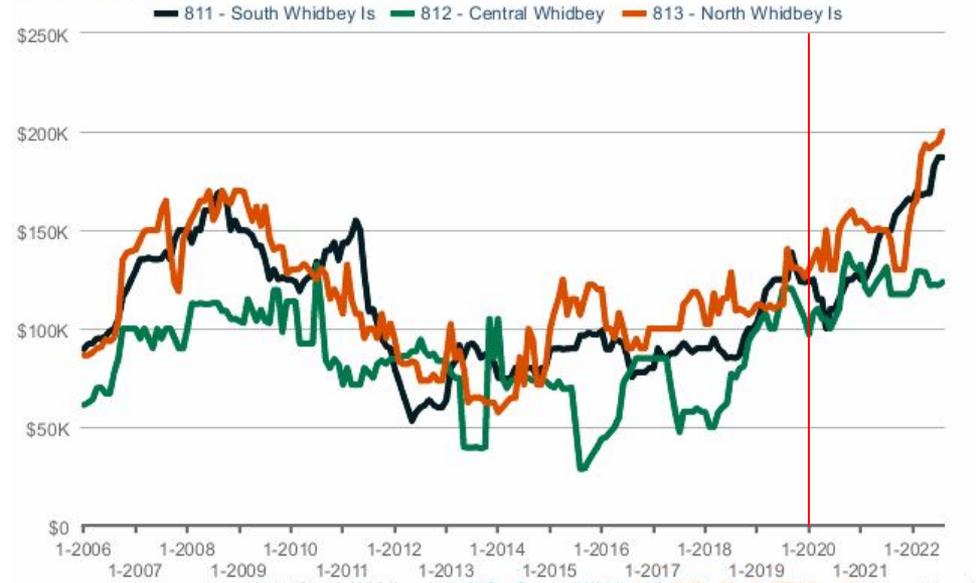
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Land

# Whidbey Island - land prices

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## Median Sales Price



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# Whidbey Island - inventory - land



# Whidbey Island - days on market - land

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## Median Days on Market

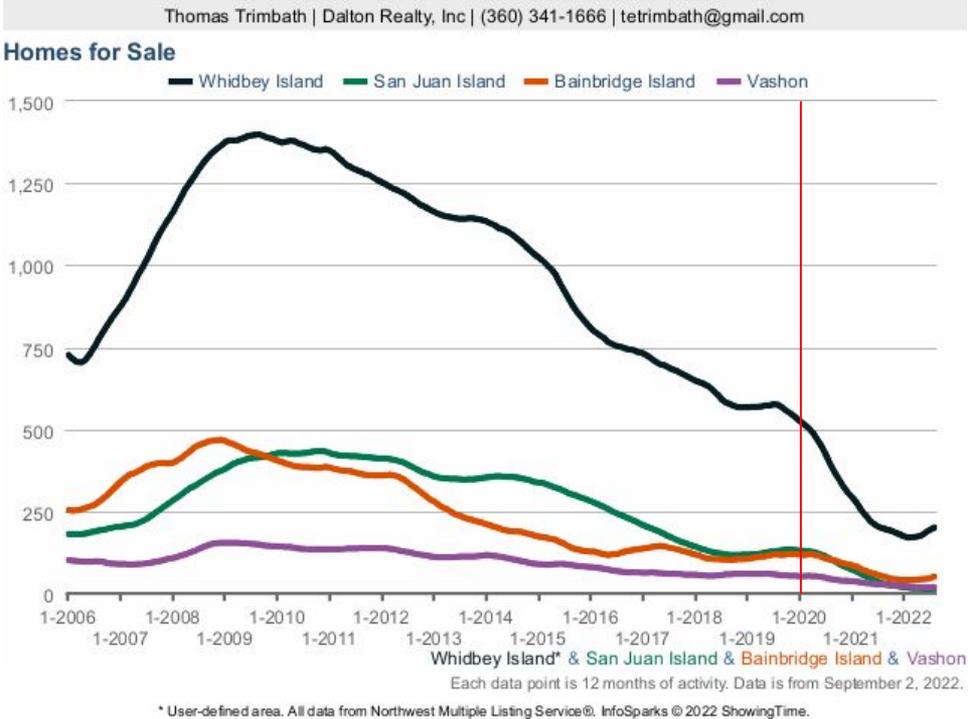


# Island Affordability

# Island Affordability - prices



# Island Affordability - inventory



# Neighboring Cities

# Neighboring Cities - prices

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## Median Sales Price



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# Neighboring Cities - prices



# Neighboring Cities - inventory

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## Homes for Sale

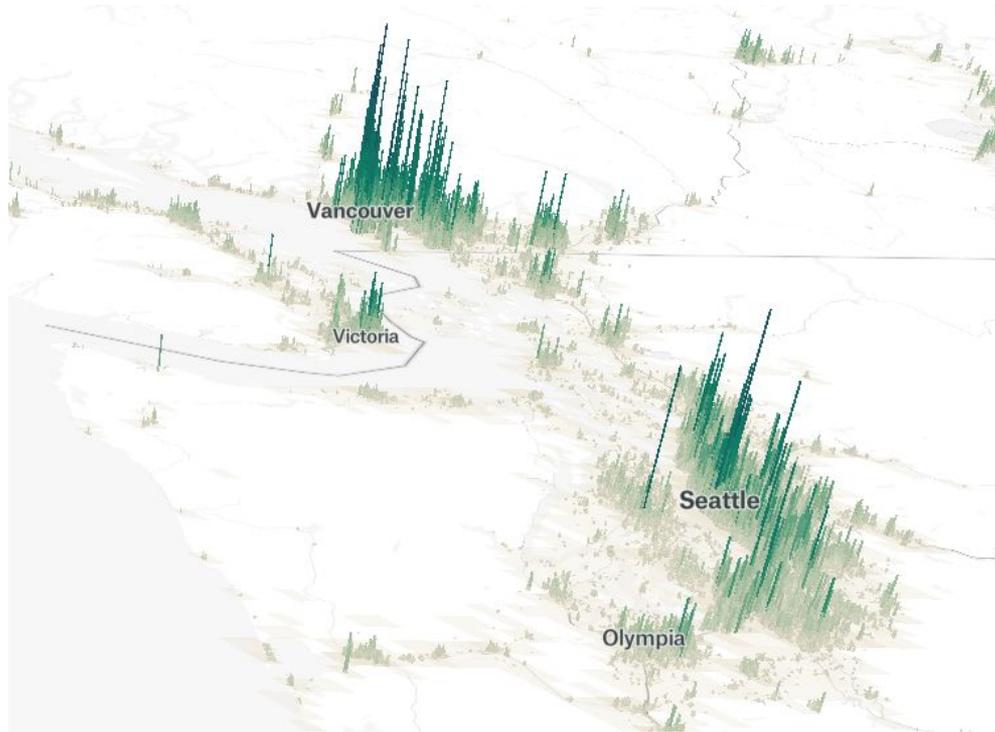


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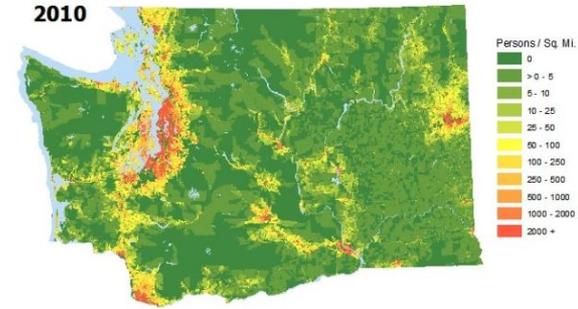
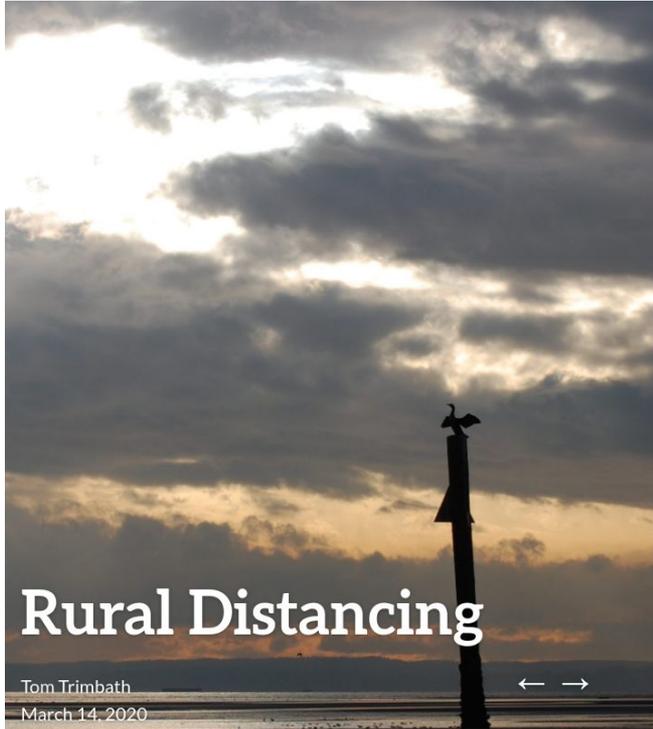
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Pacific Rim

# Possible Demand



# Rural Distancing

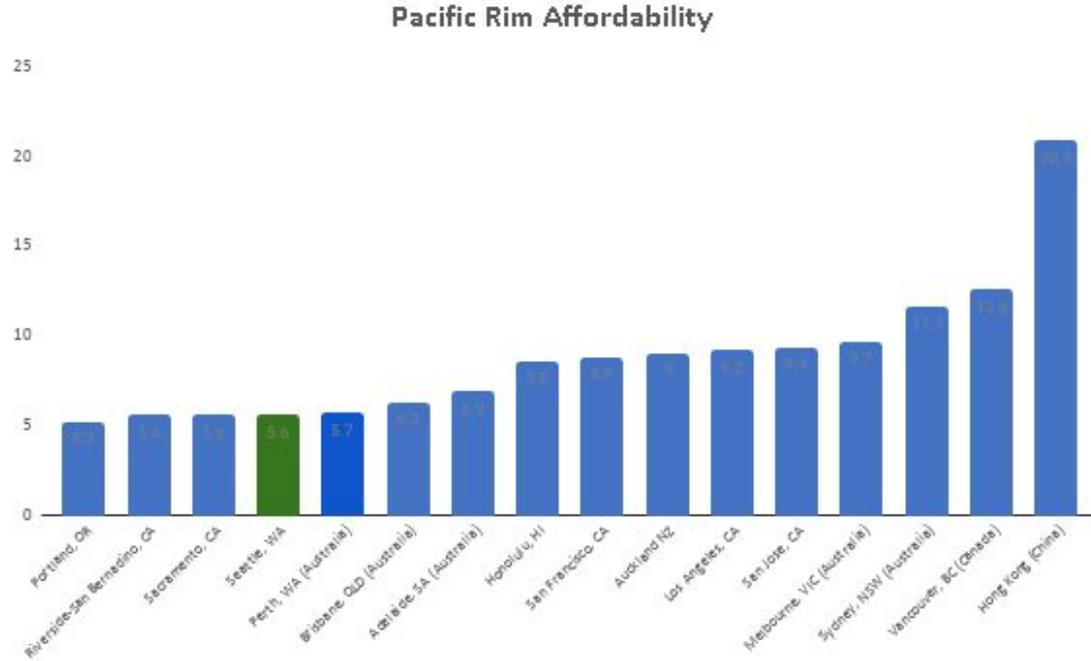


Let's take a look at an intermediate step. Urbanization has been popular. Seattle has been a prime example of people returning to downtown zones. Within city limits, Seattle's density is 8,882 people per square mile. (Which means all of Whidbey's population could fit in 10 square miles of Seattle. Think Downtown plus Capitol Hill.) Square miles are big. That translates to 13.9 people per acre. Not bad considering acres. That's a 32 foot radius around each person. That may be a bit problematic for those who have to stand in the middle of I-5; but it is encouraging.

Now, look at Whidbey Island's cities and towns.

The three busiest places are Oak Harbor (2426 people/square mile), Coupeville (1542), and Langley (1127); all much more spacious. That's 3.8 people per acre in Oak Harbor, 2.4 for Coupeville, and 1.8 for Langley. Spacious. Yep.

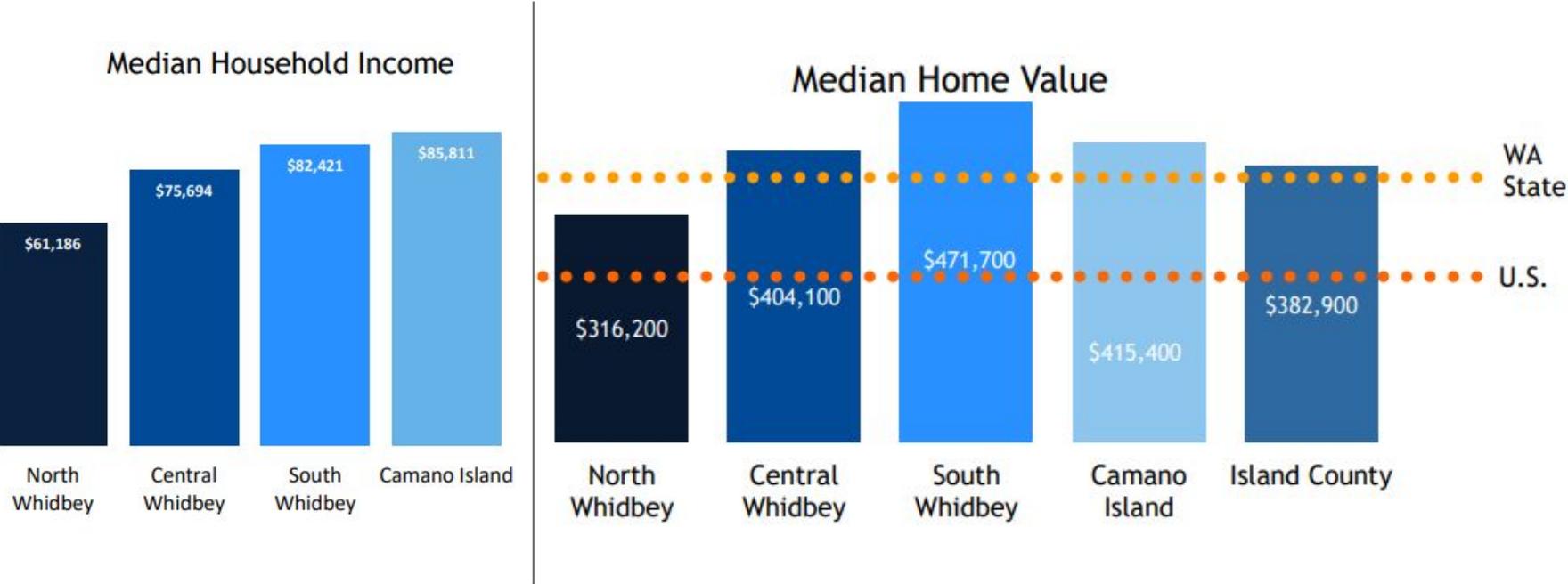
# Pacific Rim Pressure



# Island Demographics And Economics

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

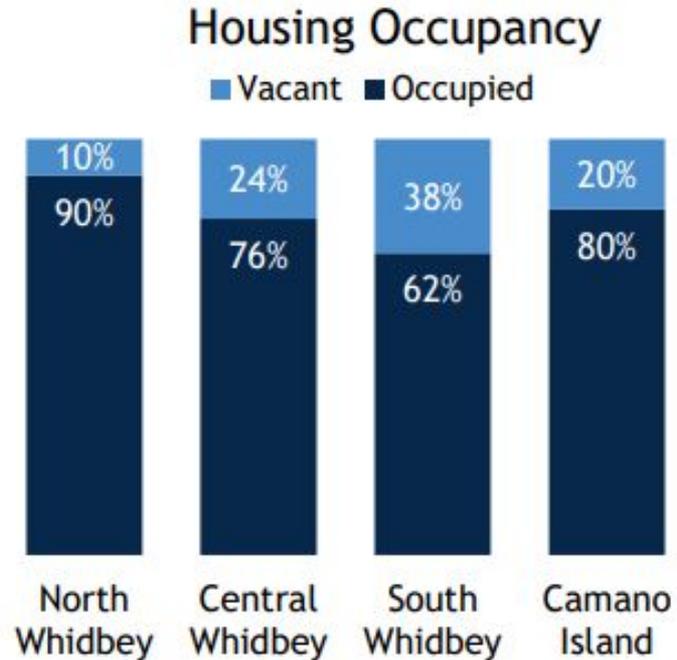
# Income And Affordability



# Whidbey Island Affordability

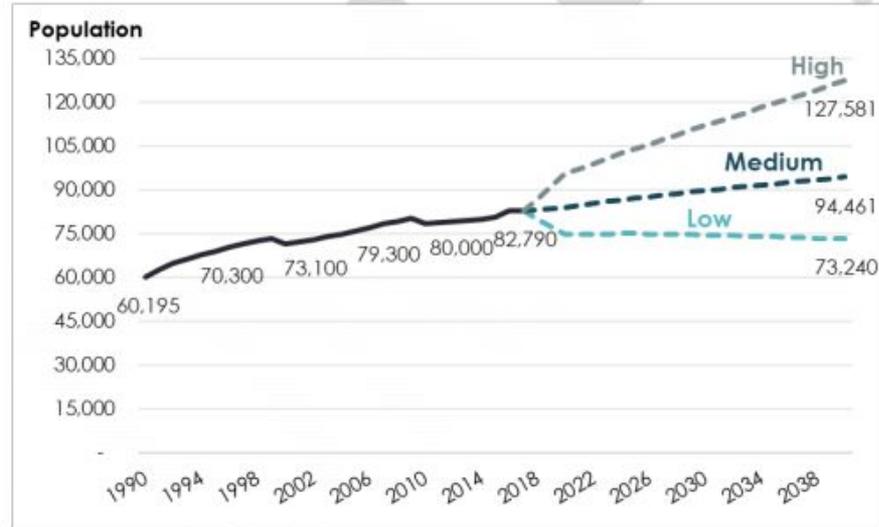
	Median Household Income	Median Household Value	Ratio
	(pending update)	(April 2022)	4.95 (2011-2015)
North	\$61,186	\$316,200	5.17
Central	\$75,694	\$404,100	5.34
South	\$82,421	\$471,700	5.72

# Vacancy Rate



# Population Growth - scenarios (pre-Covid)

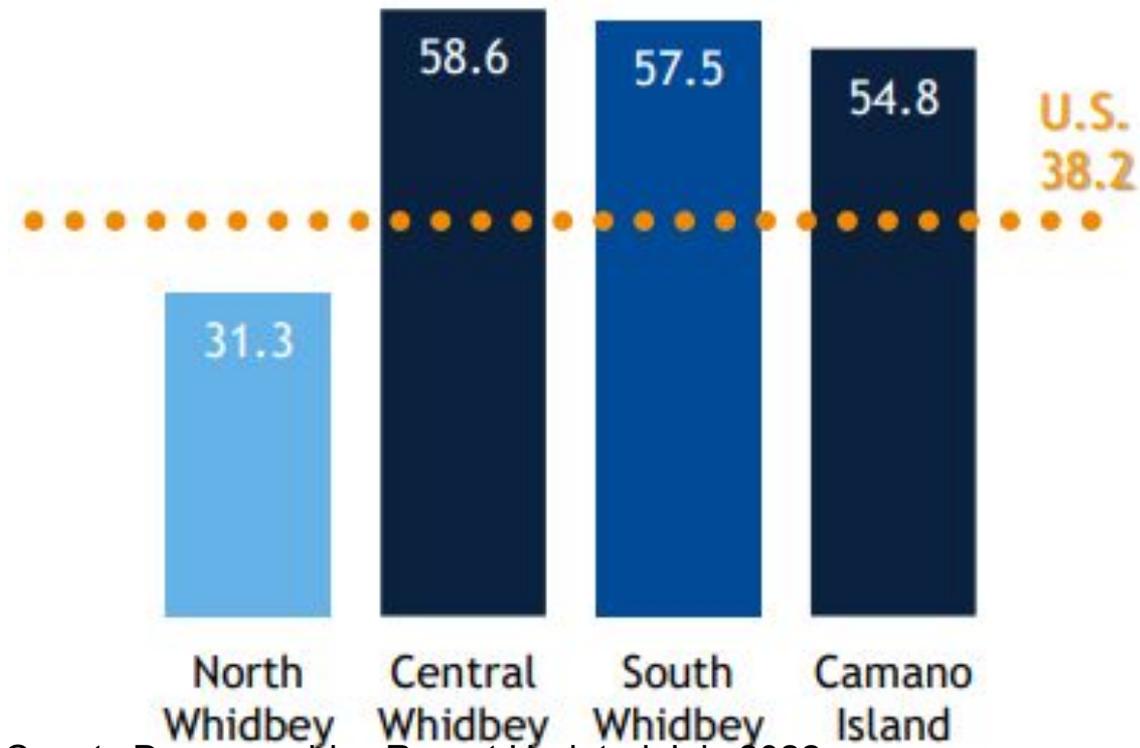
Exhibit 1. Past and Projected Population Growth, Island County, 1990 – 2040



Sources: Washington State Office of Financial Management, 2019; Community Attributes Inc., 2019.

# Median Age Island County by CCD

## Generator



# Scenarios

# Scenarios

***The only constant is change***

Coronavirus/Covid-19

Military

Tourism

Regional Economy

Nature

# Scenario - Coronavirus/Covid-19 - recovery

- too few workers
- supply chain interruptions
- retiree communities
- tourism/escapees
- rural distancing

# Scenario - military

- drones
- personnel changes
- 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 - over?

# Scenarios - Regional Economy

- Boeing (Puget Sound - Chicago - South Carolina - Virginia)
- Amazon
- shipping
- trade
- remote
- (un)sustainability
  - #GreatResignation
  - generational business cycle
  - affordable cost of living

# Scenarios - Nature

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

# Refugees

Whidbey Island is getting attention from people wanting to move away from:

- density
- wildfires
- floods
- storms
- politics
- ?

# 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 (Starlink, 5G, BigGiG, et al.)

# Summary

# Summary (which really hasn't changed, much)

Whidbey Island is recognized far beyond the island as a nice place to live.

The limits to our supply of housing won't change quickly, or much.

Whidbey Island is changing. The world outside the island is changing more.

Supply and demand will continue to drive prices.

There's enough variety on the island that generalizations miss details.

How it changes is up to people, both current and future residents.

*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.*

***The End***

(And thanks to Freeland Library and the Sno-Isle Library System)

# Contact

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*(as well as Consultant, Writer, Speaker, Teacher, Photographer, Engineer, Entrepreneur, etc.)*

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  - TrimbathCreative.net - personal finance for frugal folk
  - PretendingNotToPanic.com - news for the anxious and eager
  - AboutWhidbey.com - island living from an islander's perspective
  - WritingOnWhidbeyIsland.com - a blog/podcast about Whidbey's writing community