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 Trimboth, a consultant, writer, speaker, teacher,
photographer, engineer, entrepreneur and real estate broker for
Coldwell Banker Tara Properties.

The show must
go on!

Online, that is.

sno-isle.org

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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

Median Price Per Square Foot

Whidbey Island

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

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.
Days On Market - By Property Type

Median Days on Market - By Property Type

- Residential
- Condominium
- Vacant Land
- Manufactured

Whidbey Island*

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.
Homes For Sale - Supply

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Homes for Sale - By Property Type

- Residential
- Condominium
- Vacant Land
- Manufactured

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

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Population Changes - Demand

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

Days On Market - By Price

[Graph showing median days on market by price range from 2010 to 2020.]
Homes For Sale - By Square Footage

Homes for Sale - By Square Footage

- 999 sq ft or Less
- 1,000 to 1,999 sq ft
- 2,000 to 2,999 sq ft
- 3,000 sq ft or More

Each data point is 12 months of activity. Data is from April 7, 2020.

* User-defined area. All data from Northwest Multiple Listing Service®. InfoSparks © 2020 ShowingTime.
Days On Market - By Square Footage
Homes For Sale - By Bedrooms

[Graph showing the number of homes for sale by bedrooms from 2010 to 2020. The graph indicates a decreasing trend in homes for sale as the number of bedrooms increases.]

* User-defined area. All data from Northwest Multiple Listing Service®. InfoSparks © 2020 ShowingTime.
Days On Market - By Bedrooms
Homes For Sale - By Lot Size

![Graph showing homes for sale by lot size over time.](image-url)
Days On Market - By Lot Size

Median Days on Market - By Lot Size

- .5 Acres or Less
- .5 to 1 Acre
- 1 to 3 Acres
- 3 Acres or More

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

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.
Whidbey By Area

But enough about Whidbey in general.

What about North / Central / South Whidbey?
Median Sales Price - North, Central, South

![Median Sales Price Chart]

Each data point is 12 months of activity. Data is from April 4, 2020.
Price Per Square Foot - North, Central, South

![Graph showing median price per square foot over time for North, Central, and South Whidbey Is.](image)

Each data point is 12 months of activity. Data is from April 4, 2020. All data from Northwest Multiple Listing Service®.
Homes For Sale - North, Central, South
Homes For Sale Monthly Variation - North, Central, South

Homes for Sale

- 811 - South Whidbey Is
- 812 - Central Whidbey
- 813 - North Whidbey Is

Graph showing the variation in homes for sale monthly from 2010 to 2020. Each data point represents one month of activity, and data is from April 4, 2020. All data from Northwest Multiple Listing Service®. InfoSparks ©2020 ShowingTime.
Days On Market - North, Central, South

Median Days on Market

811 - South Whidbey Is | 812 - Central Whidbey | 813 - North Whidbey Is

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

All data from Northwest Multiple Listing Service®. InfoSparks ©2020 ShowingTime.
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

Median Price Per Square Foot

Mukilteo  Clinton

$300
$275
$250
$225
$200
$175
$150
$125


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

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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

Median Price Per Square Foot - By Waterfront

- Only Waterfront
- Exclude Waterfront

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

All data from Northwest Multiple Listing Service®. InfoSparks ©2020 ShowingTime.
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

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Homes for Sale

- Coupeville
- Coupeville WA in 65db+
- Coupeville WA

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 - 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

Homes for Sale - By Price Range

- $299,999 or Less
- $300,000 to $599,999
- $600,000 to $999,999
- $1,000,000 or More

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

All data from Northwest Multiple Listing Service®. InfoSparks ©2020 ShowingTime.
Oak Harbor - Months Of Inventory By Price

![Graph showing the months of inventory supply by price range in Oak Harbor. The x-axis represents the years from 2010 to 2020, and the y-axis represents the number of months. The graph includes different color lines for price ranges: $299,999 or less, $300,000 to $399,999, $600,000 to $999,999, and $1,000,000 or more. Each data point is based on 12 months of activity. Data is from April 4, 2020. All data from the Northwest Multiple Listing Service® InfoSparks ©2020 ShowingTime.]
Island And Regional Affordability

Whidbey Island has an affordability issue,

but what about the other islands?
Island Affordability

Median Sales Price

- Bainbridge Island
- Vashon
- San Juan Island
- Whidbey Island

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

Homes for Sale

Bellingham | Everett | Seattle | Whidbey Island

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

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

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.


Island County Housing Needs Analysis 2017
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.

Source: U.S. Census Bureau, 2011-2015 ACS 5-Year Estimate
<table>
<thead>
<tr>
<th>Location</th>
<th>Tax Rate/Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>1% taxable value</td>
</tr>
<tr>
<td>San Francisco</td>
<td>TBD</td>
</tr>
<tr>
<td>Victoria, Australia</td>
<td>1% taxable value</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>15% fee</td>
</tr>
<tr>
<td>New York City</td>
<td>0.5%-4% surcharge</td>
</tr>
<tr>
<td>Washington D.C.</td>
<td>&gt; $3/$100 assessed value</td>
</tr>
<tr>
<td>London</td>
<td>proposed doubled property tax</td>
</tr>
<tr>
<td>Paris</td>
<td>60% of equivalent rent</td>
</tr>
</tbody>
</table>

# Homelessness

## Table H-5

<table>
<thead>
<tr>
<th>Year</th>
<th>Households without minors</th>
<th>Households with adults and minors</th>
<th>Households with only minors</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>108</td>
<td>68</td>
<td>5</td>
<td>181</td>
</tr>
<tr>
<td>2016</td>
<td>120</td>
<td>80</td>
<td>0</td>
<td>200</td>
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<tr>
<td>2015</td>
<td>84</td>
<td>42</td>
<td>0</td>
<td>126</td>
</tr>
<tr>
<td>2014</td>
<td>62</td>
<td>57</td>
<td>0</td>
<td>119</td>
</tr>
<tr>
<td>2013</td>
<td>43</td>
<td>82</td>
<td>1</td>
<td>126</td>
</tr>
</tbody>
</table>

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)
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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  - PretendingNotToPanic.com - news for the anxious and eager
  - AboutWhidbey.com - island living from an islander’s perspective