

Is Whidbey Changing?

The Island's Real Estate, Affordability, and Trends

Cautions Caveats and Clarifications

“houses are up” or down, or whatever

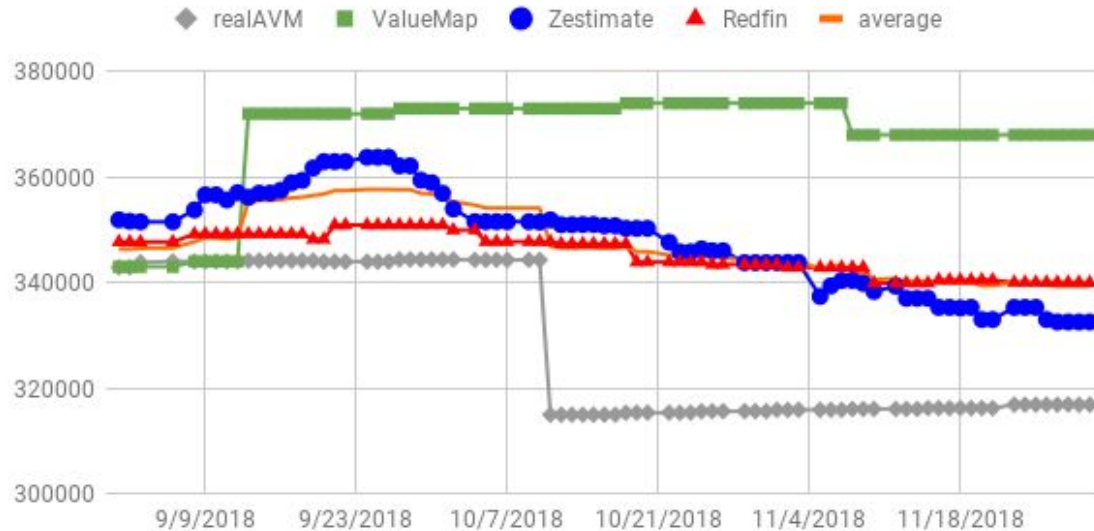
But is that:

- 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

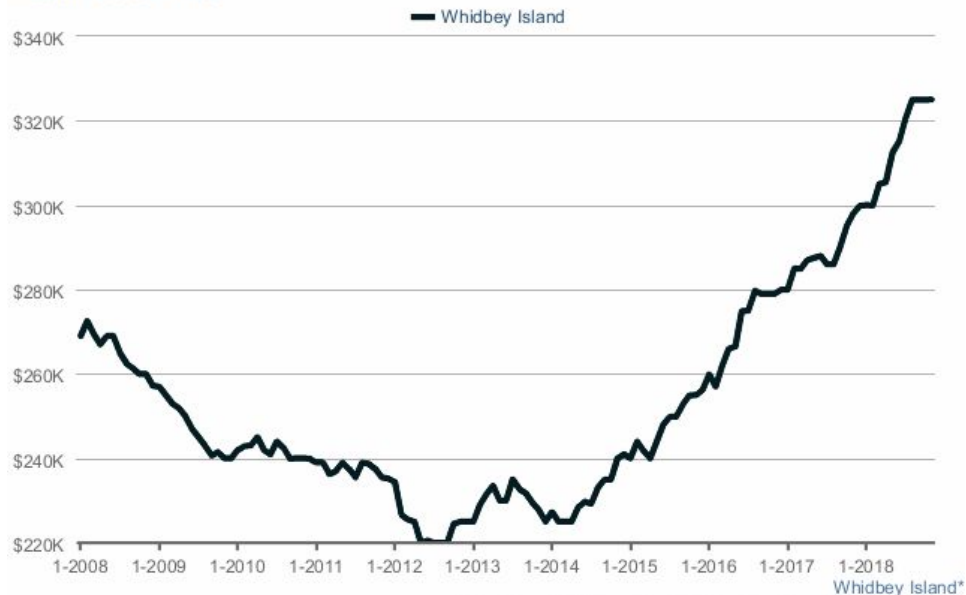
realAVM, ValueMap, Zestimate and Redfin - 8199 Cultus Drive, Clinton, WA



Median Sales Price

Thomas Trimbath | Coldwell Banker Tara Prop. | (360) 321-6400 | ttrimbath@cbwhidbey.com

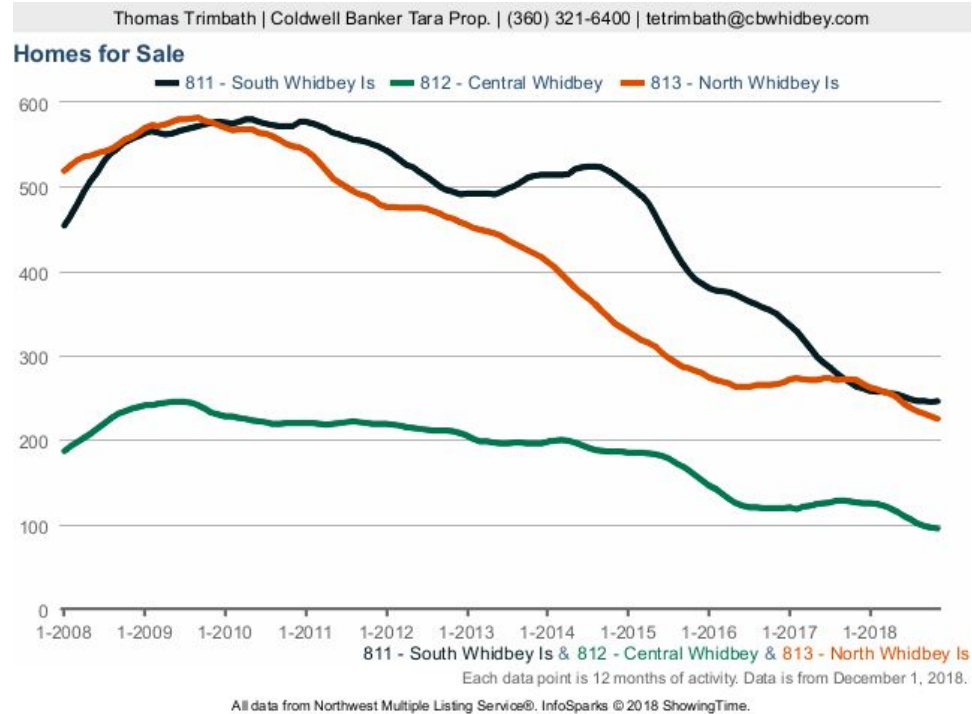
Median Sales Price



Each data point is 12 months of activity. Data is from December 1, 2018.

* User-defined area. All data from Northwest Multiple Listing Service®. InfoSparks © 2018 ShowingTime.

Homes for Sale



Homes For Sale - monthly variation



Homes for Sale - by price

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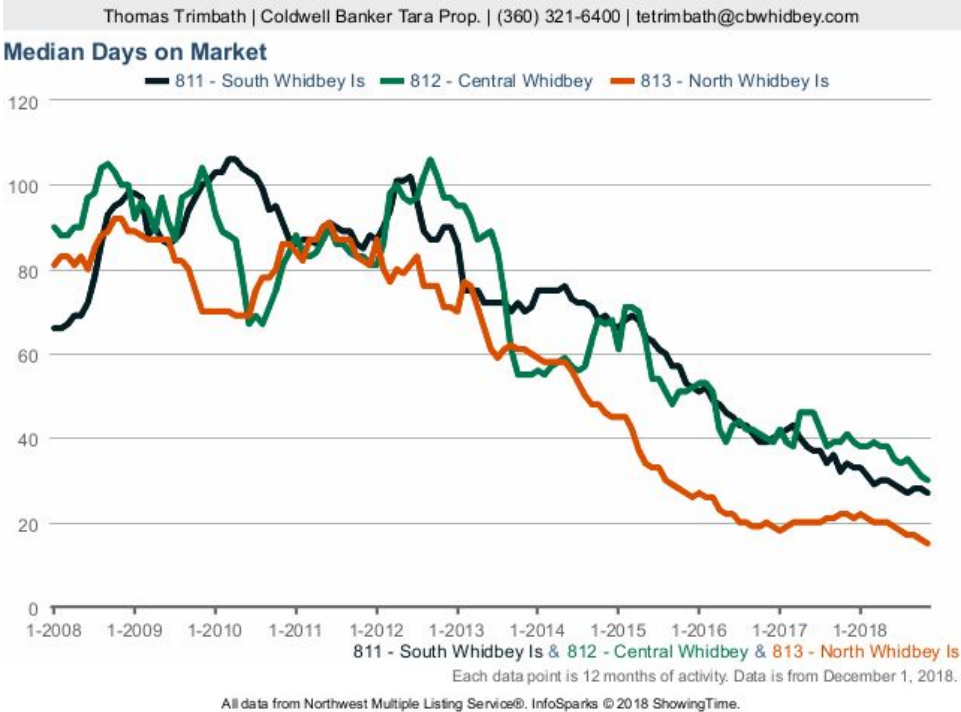
Homes for Sale - By Price Range



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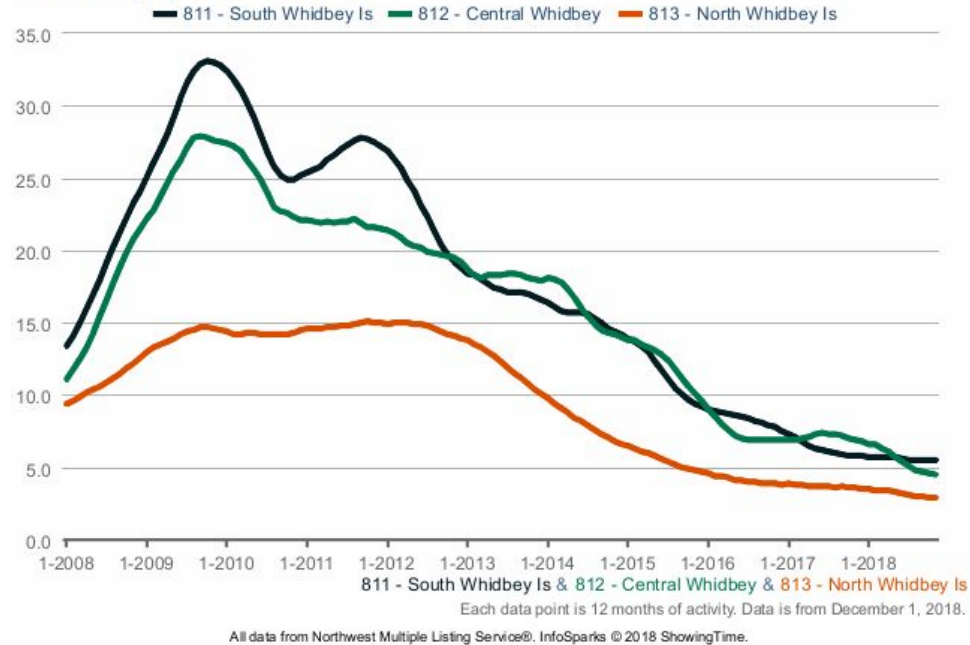
Days on Market



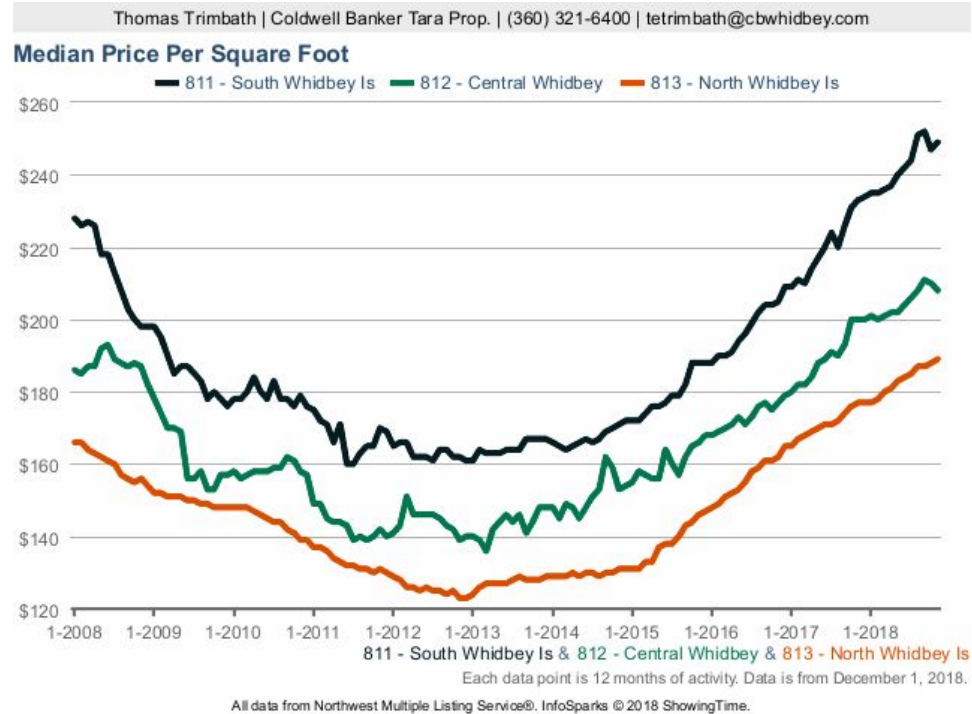
Months of Supply

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Months Supply of Homes for Sale



Price per Square Foot



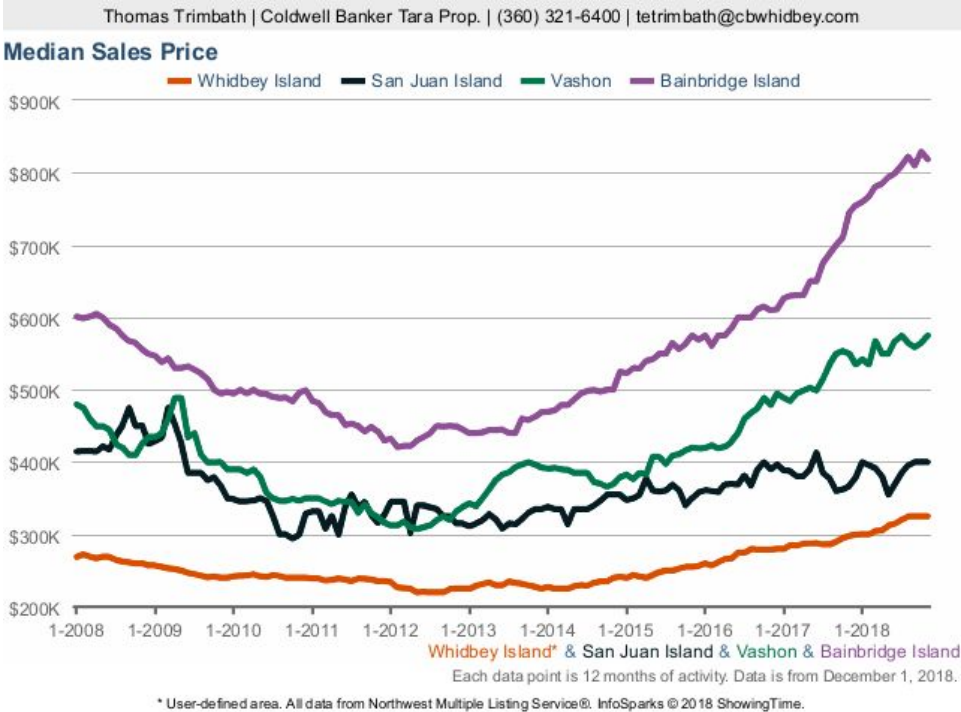
Local Affordability

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Median Sales Price



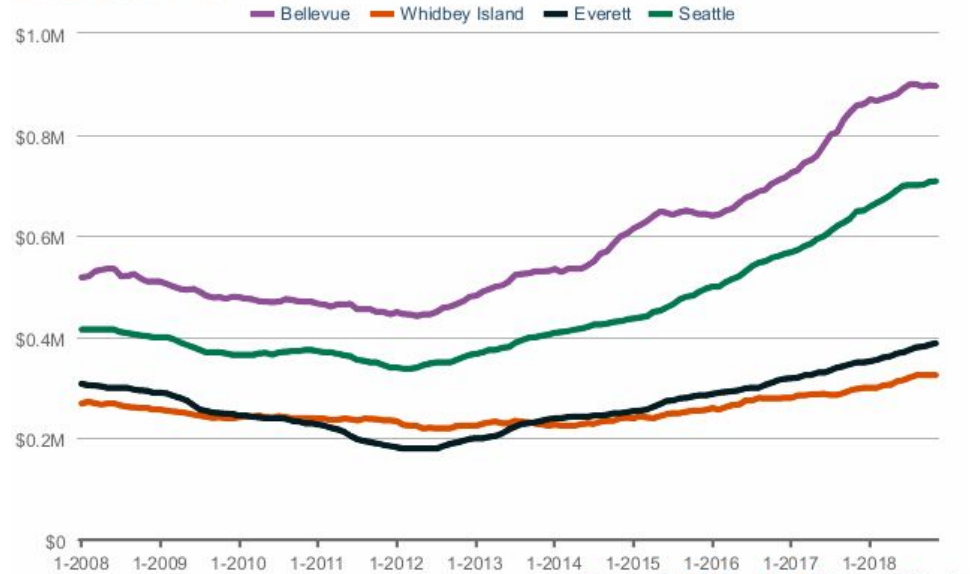
Island Affordability



Regional Affordability

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Median Sales Price



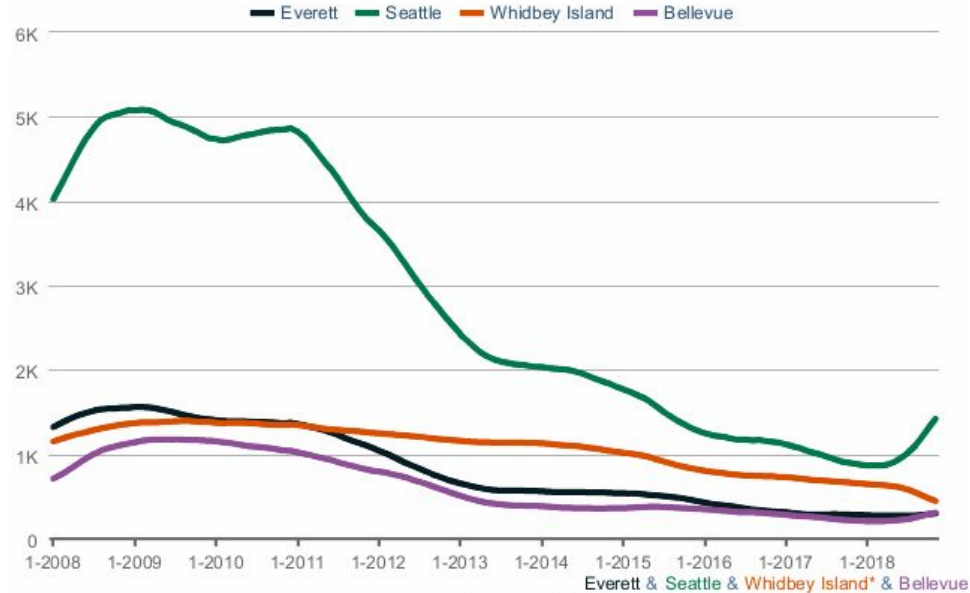
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Regional Supply

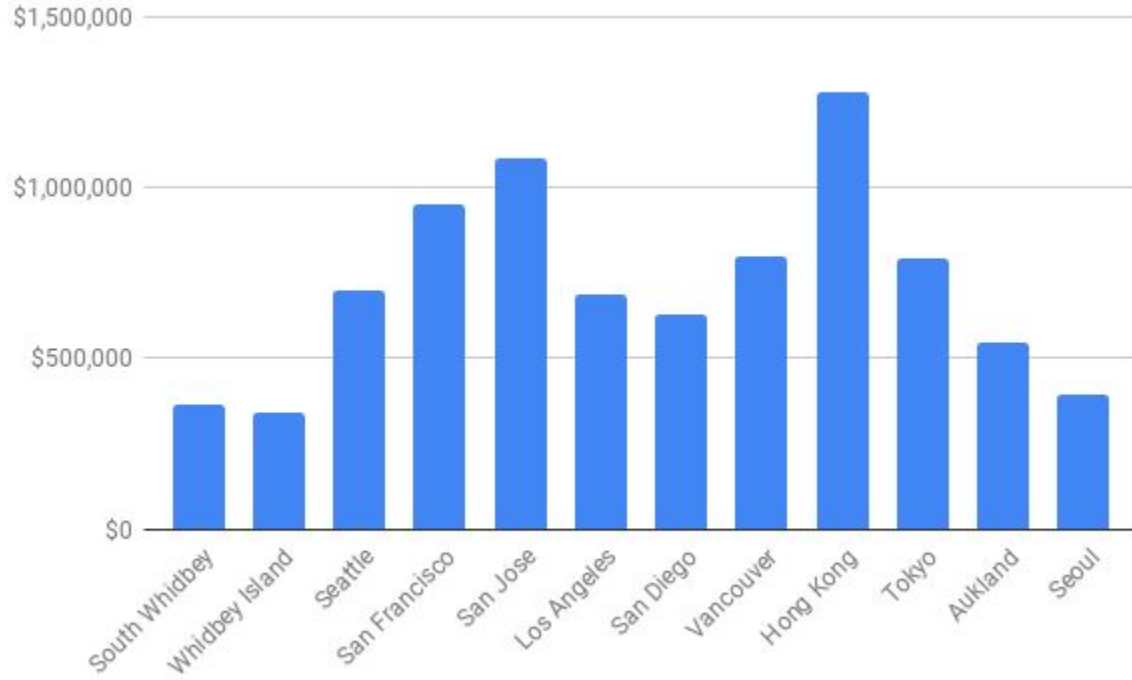
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Homes for Sale



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Pacific Rim Pressure



Pacific Rim Pressure

<https://www.thestar.com/vancouver/2018/07/13/vancouver-has-biggest-gap-between-home-prices-and-incomes-in-north-america.html>

“The average price of used homes in Hong Kong rose 4.2 per cent to a record of HK\$8.08 million (US\$1.28 million)”

<https://www.scmp.com/property/hong-kong-china/article/2141140/new-home-prices-hong-kong-rose-18-cent-last-quarter-says>

The current market for Tokyo Metropolis house price is remain buoyant, with current average price JP¥ 62,710,000 for newly built detached house and JP¥ 90,480,000 for secondhand detached house.

<https://en.sekaiproperty.com/article/1764>

the median price of a house in Seoul, capital and the largest city in South Korea stood at 434,850,000 won (\$395,500)

<https://pulsenews.co.kr/view.php?year=2017&no=766492>

the median house price in Auckland is 835,000 New Zealand dollars (\$547,000)

<https://www.cnn.com/2018/08/16/new-zealand-bans-most-foreigners-from-buying-homes.html>

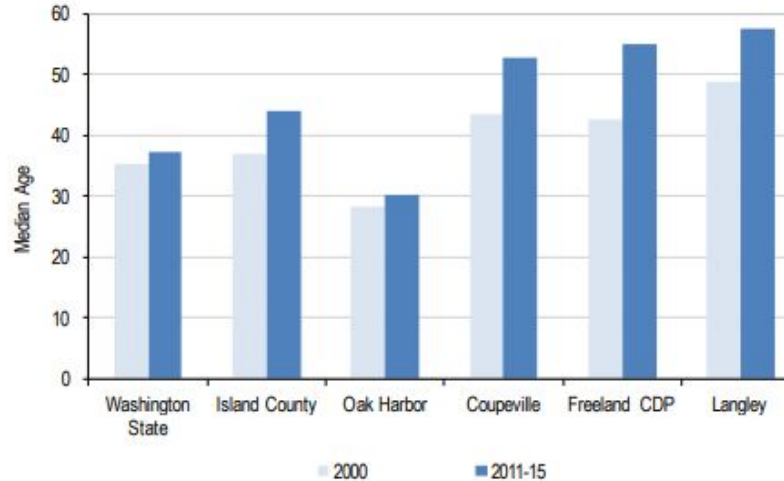
Generational Transition

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.



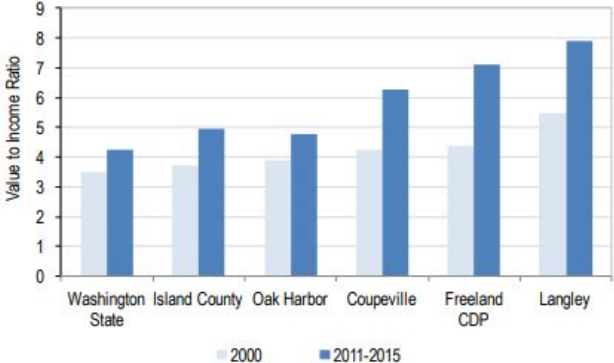
Income and Affordability

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

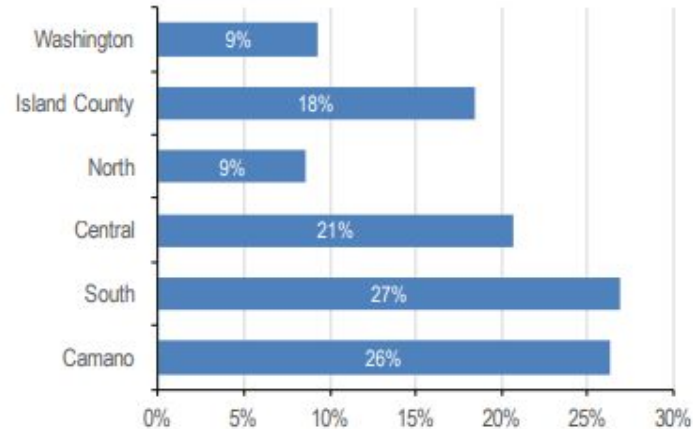
Island County has higher vacancy rates at 18 percent than the Washington State average.

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



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

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)

Tiny Houses



- Everything a big house has, but tinier
- Easier, quicker, and cheaper to build
- More attention to detail
- Built to be moved
- Primary residence, or spare room



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 forty years ago. In another 40...?

Contact

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