



sno-isle.org

Is Whidbey Changing?

The Island's Real Estate, Affordability, and Trends

**Is Whidbey changing?
Affordability is an issue for many.**

Growth versus preservation has always been a balancing act, and is amplified by Seattle's record setting real estate market. It is too easy to say it's all good or all bad. The island is more complex and so is the housing market, the local economy, and our culture(s). Drop in for a talk about trends, possibilities, and realities. Will tiny houses solve affordability? Will off-island money overwhelm Whidbey? If the nation's economy coughs will we notice? There's a lot going on and we'll cover as much as we can.

Tom Trimbath is a Consultant, Writer, Speaker, Teacher, Photographer, Engineer, Entrepreneur, and Real Estate Broker for Coldwell Banker Tara Properties.

For adults.

Accommodations for people with disabilities will be provided upon request. Please contact your library with two weeks advance notice.

TUESDAY, APR. 9, 6:30 p.m.

LANGLEY LIBRARY

104 Second Street
360-221-4383

TUESDAY, APR. 23, 2 p.m.

FREELAND LIBRARY

5495 Harbor Avenue
360-331-7323

SATURDAY, MAY 4, 10 a.m.

COUPEVILLE LIBRARY

788 NW Alexander Street
360-687-4911



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Cautions Caveats and Clarifications

“houses are up” or down, or whatever

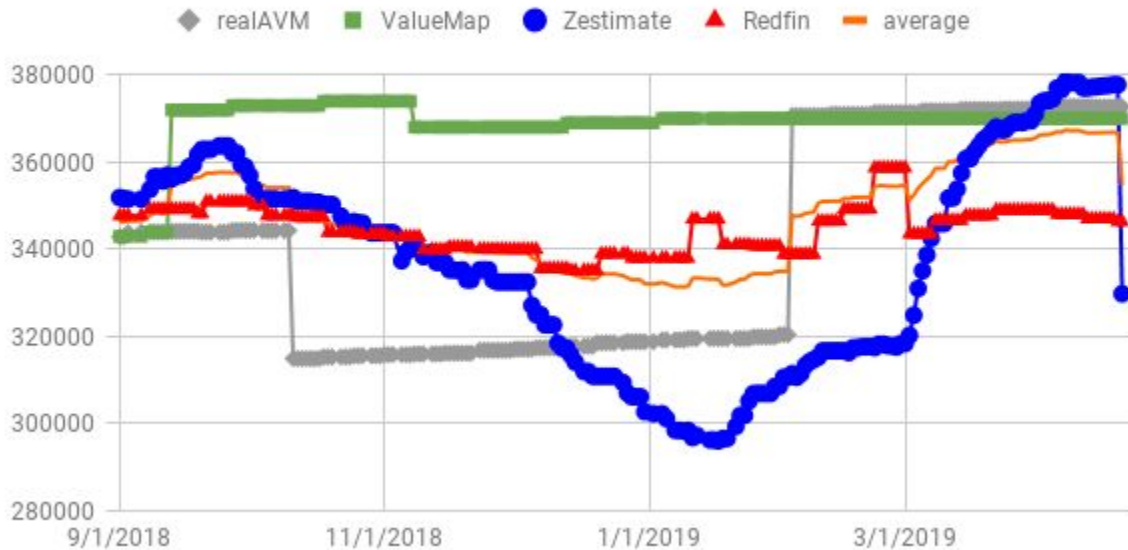
But is that:

- 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?

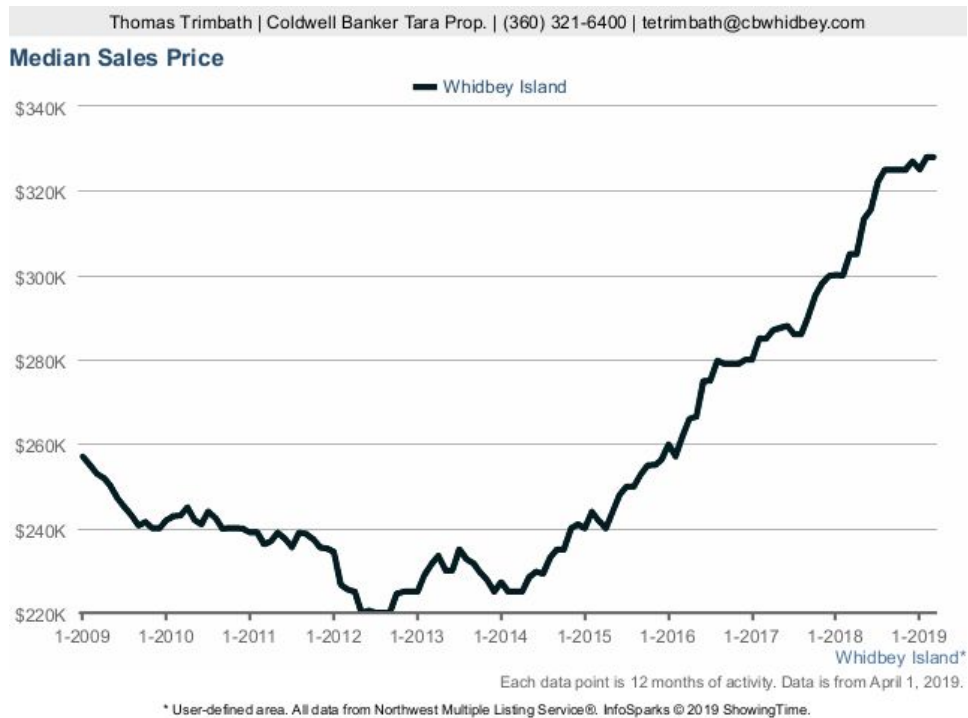
Ah, statistics; so easily misunderstood. Let's look at some anyway.

An estimate is an estimate is an estimate

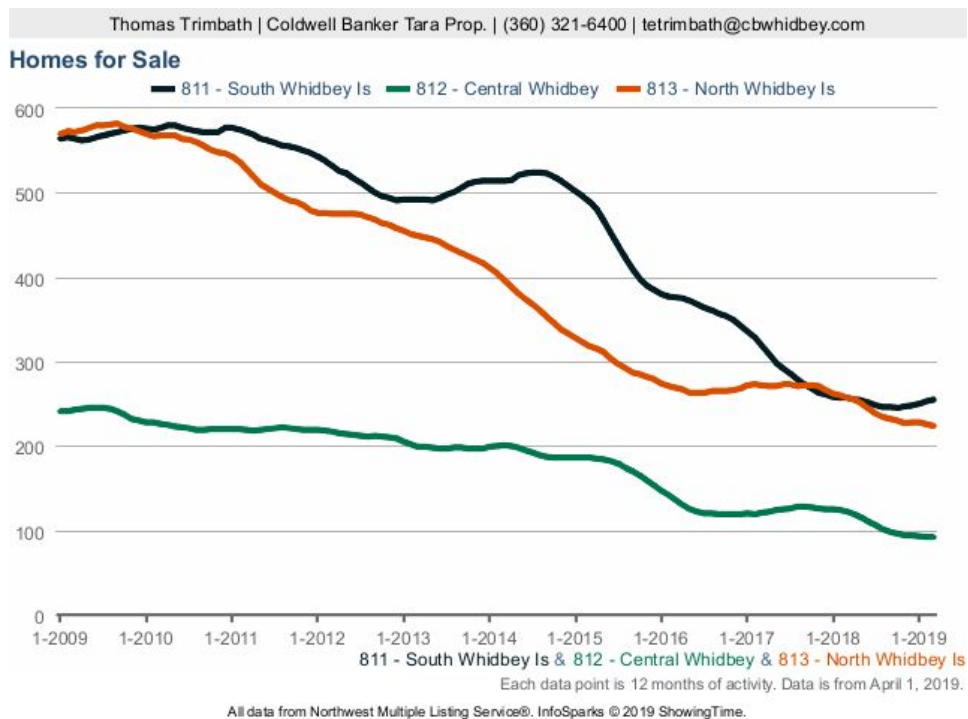
realAVM, ValueMap, Zestimate and Redfin - 8199 Cultus Drive,
Clinton, WA



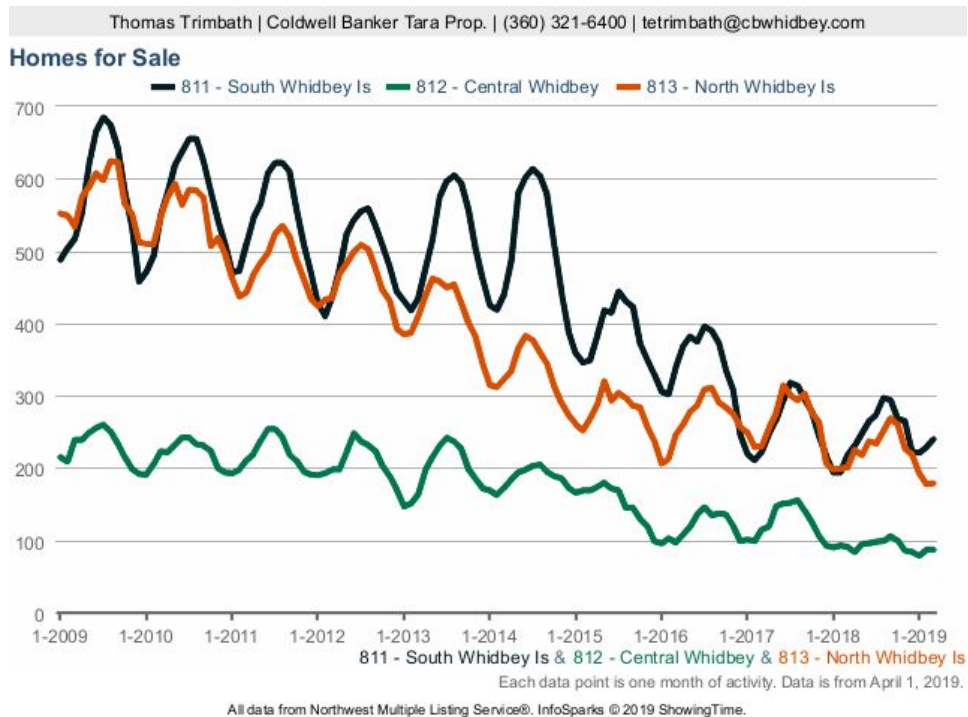
Median Sales Price



Homes for Sale



Homes For Sale - monthly variation



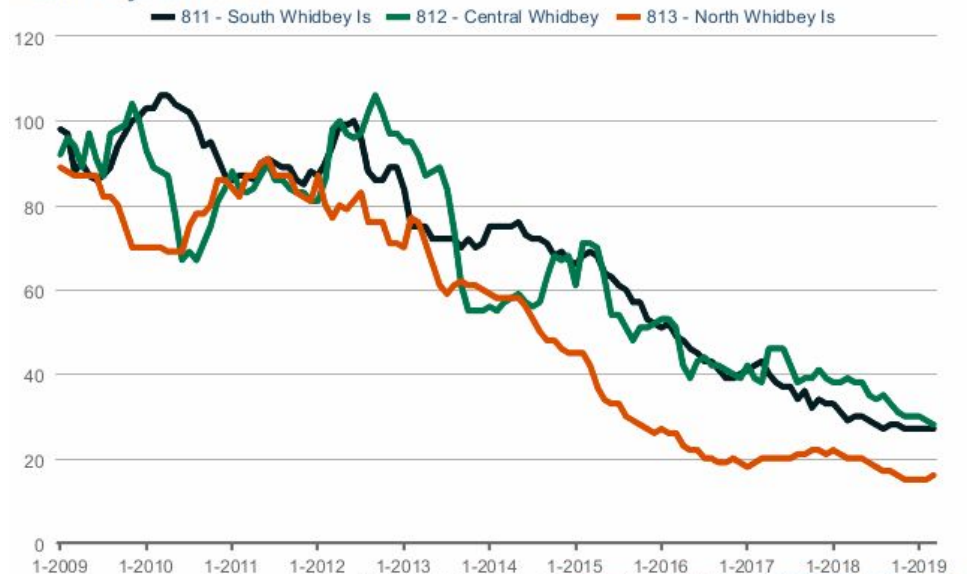
Homes for Sale - by price



Days on Market

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Median Days on Market

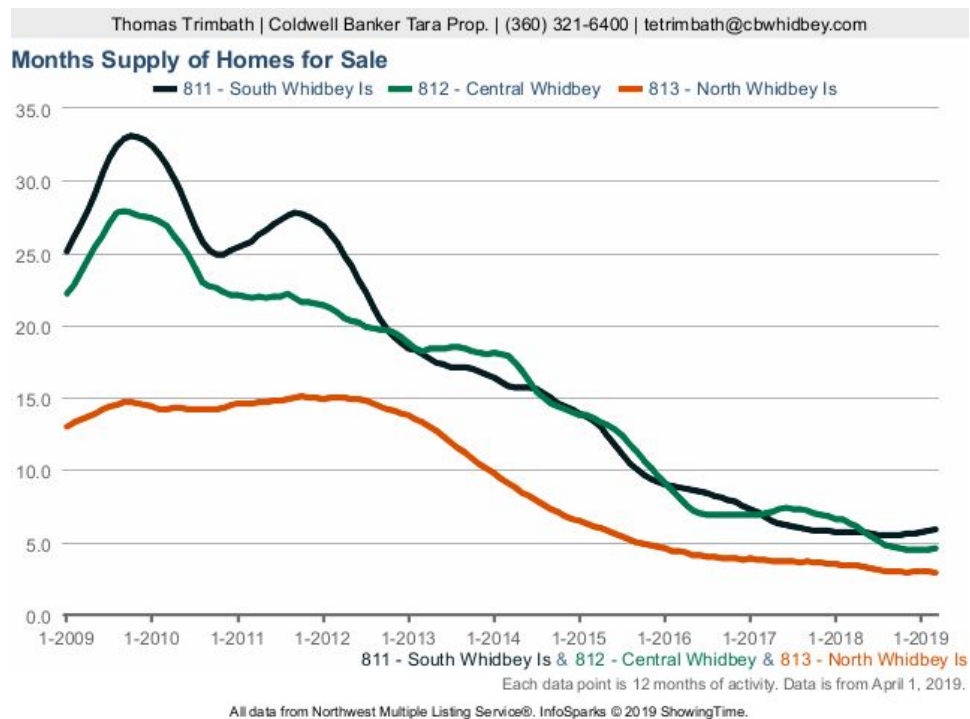


811 - South Whidbey Is & 812 - Central Whidbey & 813 - North Whidbey Is

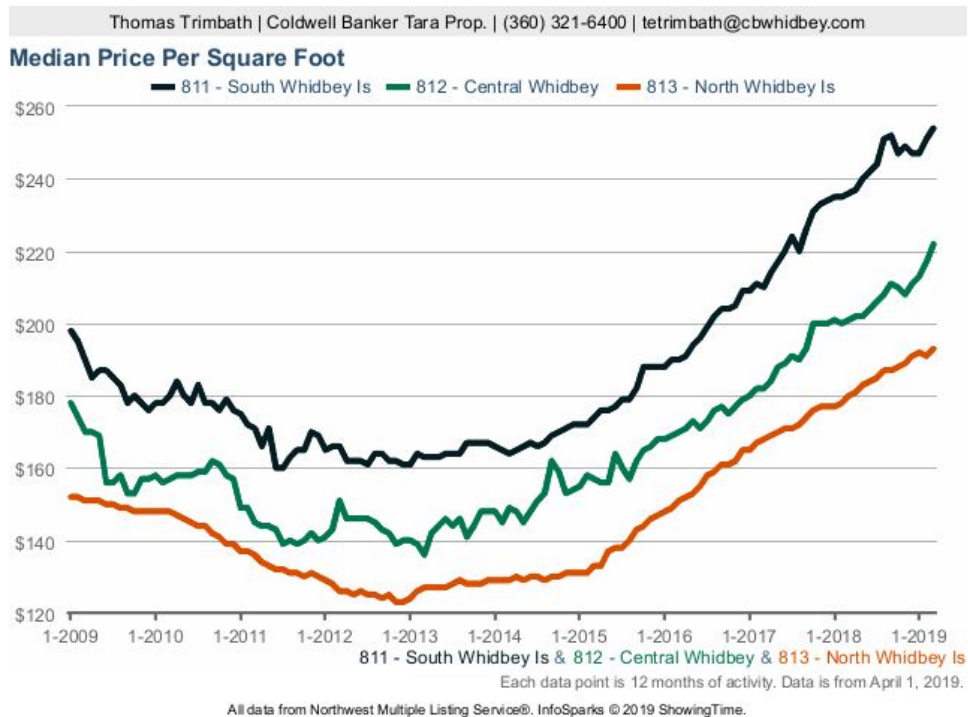
Each data point is 12 months of activity. Data is from April 1, 2019.

All data from Northwest Multiple Listing Service®. InfoSparks © 2019 ShowingTime.

Months of Supply



Price per Square Foot



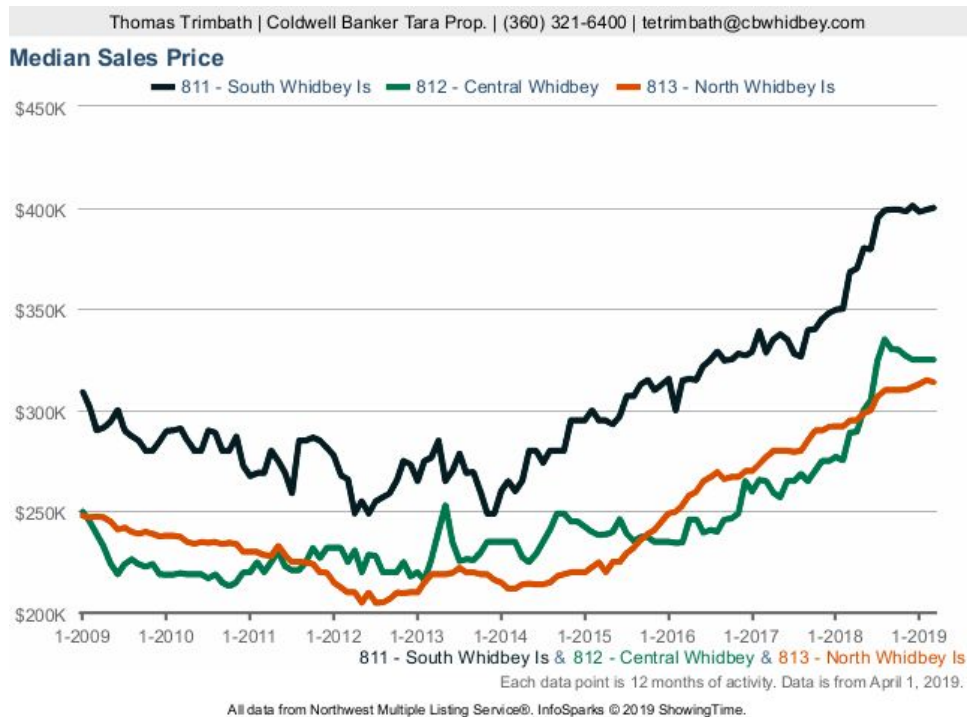
Price per Square Foot - Langley



Median Sales Price - Freeland Waterfront



Local Affordability



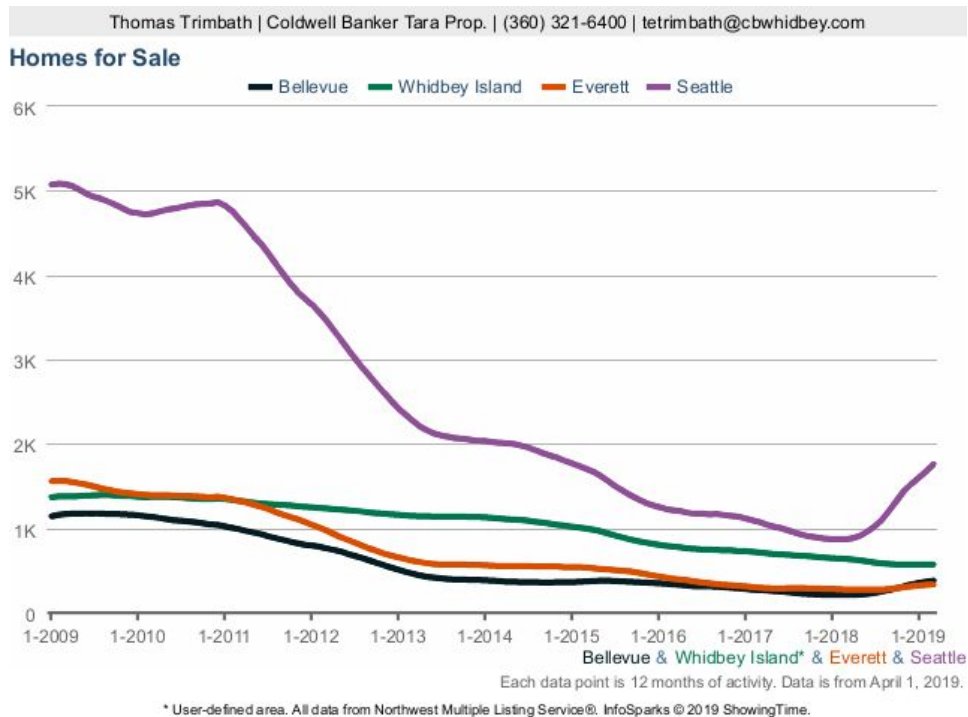
Island Affordability



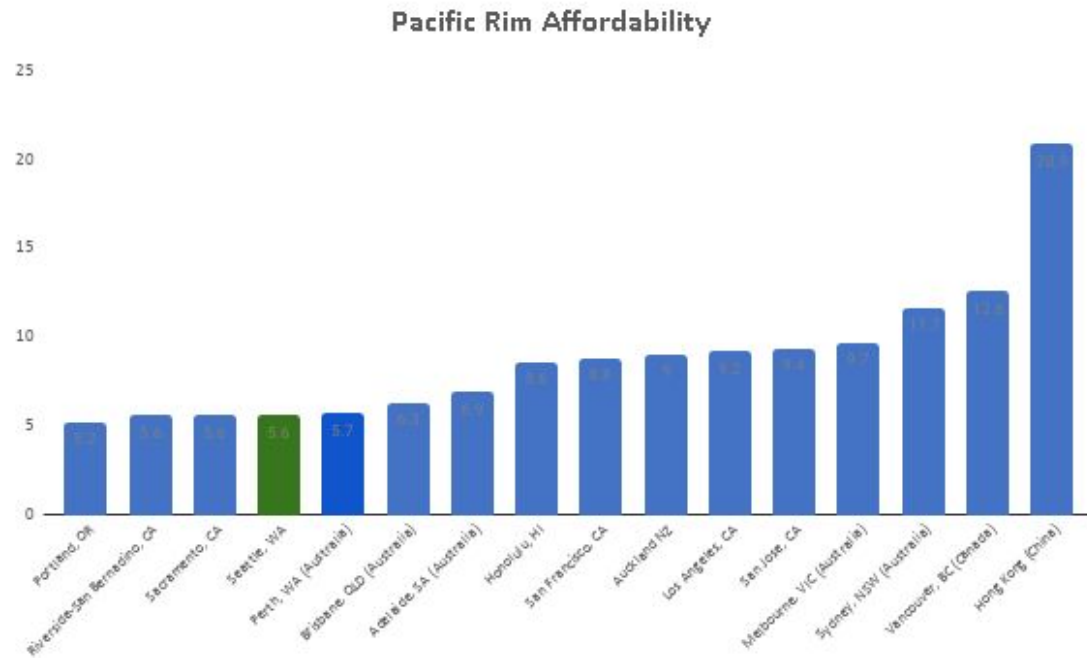
Regional Affordability



Regional Supply



Pacific Rim Pressure



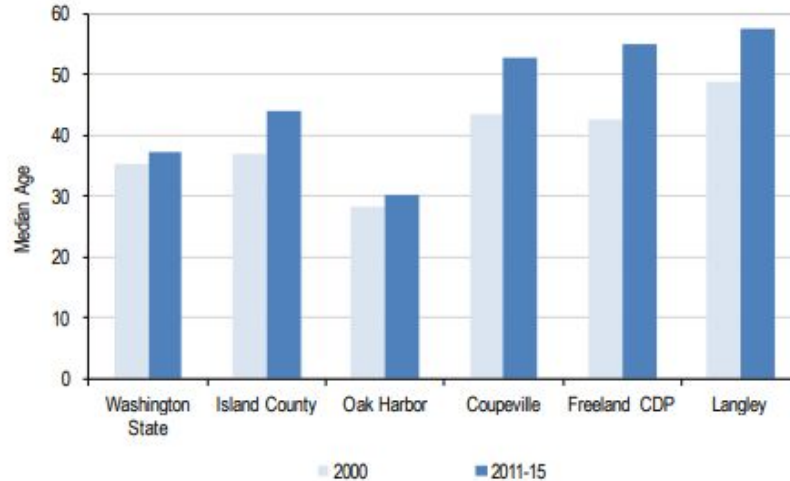
Generational Transition

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.



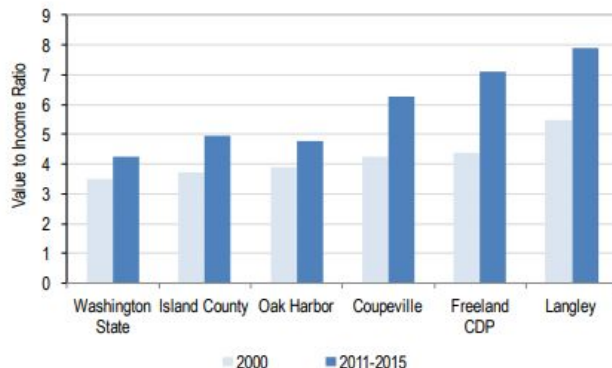
Income and Affordability

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

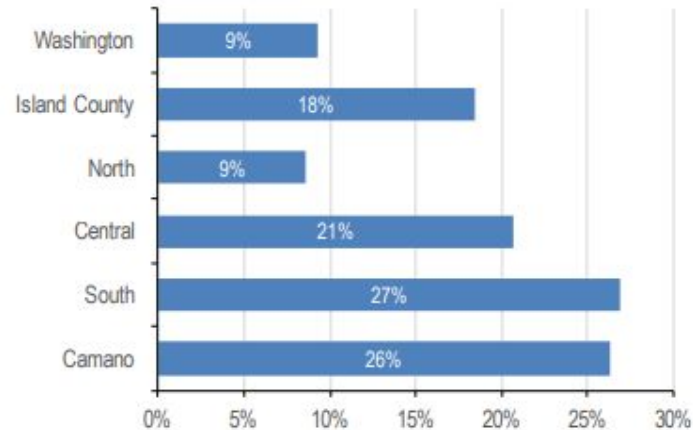
Island County has higher vacancy rates at 18 percent than the Washington State average.

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)

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 40 years ago. In another 40...?

Contact

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- LinkedIn - Tom Trimbath
- 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