

# Annual Market Report

An overview of the 2023 real estate market on Whidbey Island



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Windermere  
REAL ESTATE



**SALE** 1,164 homes listed on  
Whidbey in 2023.  
▼19.1% from 2022

**KEY** 972 homes sold on  
Whidbey in 2023.  
▼17.8% from 2022

**STOPWATCH** On average homes spent  
39 days on market.  
▲ 95% from 2022

**PIGGY BANK** On average homes sold for  
99.3% of list price.  
▼ 1.9% from 2022

**DOLLAR & SQ FT** On average buyers pay  
\$366 per sq. ft.  
▲ 2.2% from 2022

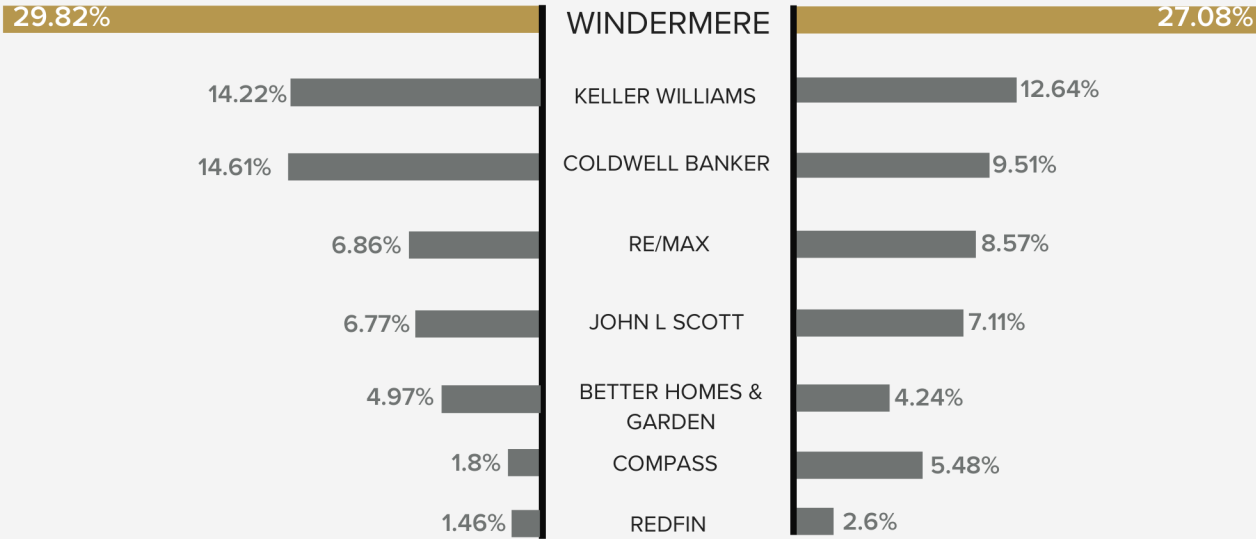
## MARKET SHARE BY DOLLAR VOLUME

### MARKET DRIVERS



### REPRESENTING SELLERS

### REPRESENTING BUYERS



Companies not shown represent less than 2% of Buyers and Sellers.

### 2023 Condominium & Residential Breakdown by City

	Avg Sales \$	% CHG	Med Sales \$	% CHG	Avg PSF	% CHG	# Sales	% CHG	Avg DOM	% CHG
Oak Harbor	\$519,006	.7%	\$475,000	0%	\$305	-1%	529	-22.1%	37	105.6%
Coupeville	\$686,744	6.1%	\$620,000	13.8%	\$357	-3%	137	-11%	45	136.8%
Greenbank	\$833,891	-8.3%	\$712,000	-5.1%	\$449	1.8%	37	-17.8%	42	100%
Freeland	\$799,275	-4.9%	\$698,500	4.4%	\$485	8.7%	104	-2.8%	35	34.6%
Langley	\$819,074	3.4%	\$800,000	14.3%	\$517	11.7%	81	-8%	36	38.5%
Clinton	\$857,335	10%	\$777,500	13.9%	\$431	-3.8%	82	-25.5%	49	133.3%

\*Real estate market data sourced from NWMLS. All Data Is Residential and Condominium only date range December 2022 - December 2023.

### WHIDBEY'S MEDIAN SALES PRICE BY YEAR



Buyers may not find much relief from lower interest rates as the combination of low inventory and pent-up demand could drive prices and competition back up. In 2024, strategic decision-making and having a highly skilled agent will be essential for both buyers and sellers to achieve their goals.

In 2023, the real estate landscape faced ongoing low inventory, rising interest rates, and market unpredictability, making it a tough year. Builders found new construction increasingly unaffordable due to soaring material and labor costs. However, cash-ready buyers had opportunities in renovation projects. Overall, it was a challenging time for real estate.