

SAN JUAN ISLANDS

REAL ESTATE TAB | AUGUST 2023

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~ and more ~



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MERRI ANN SIMONSON
360.317.8668
simonson@sanjuanislands.com

SIMONSON & ZAMBROVITZ

YOUR INFORMATION SOURCE



TERRI ZAMBROVITZ
360.375.5015
terrizz@sanjuanislands.com



SAN JUAN COUNTY REAL ESTATE MARKET SUMMARY

The second quarter results, which complete the first half of the year, in San Juan County and on San Juan Island reflected the market change. Per the NWMLS, the dollar volume for the first half of the year in San Juan County was \$155,252,925 with a total of 154 transactions. The numbers reflect a 26% decrease in both the dollar volume and in the number of transactions as compared to the same 6-month period in 2022.

Transaction Recap Report		
Time Frame	Number of Transactions	\$ Volume
San Juan Island		
1st Half - 2021	161	\$112,725,903
1st Half - 2022	94	\$92,837,375
1st Half - 2023	75	\$62,740,750
San Juan County		
1st Half - 2021	336	\$265,579,791
1st Half - 2022	207	\$208,635,574
1st Half - 2023	154	\$155,252,925

Based on my 28 years of analysis of our local market, I believe that this is a very unusual market. The buyer pool is smaller than standard for this time of year. The inventory is increasing, and some nice properties are being listed. The high interest rates are having an impact on the sales under \$1M which is the price range where institutional financing is most typical.

Some new listings are getting a lot of attention and selling in a timely manner, so we have some able, willing, and active buyers in the marketplace, but it is all about the pricing.

Our sellers need to price in this market, not in the market that was present the first half of 2022.

Some buyers are being told by their financial planners to wait until fall as the market may further correct and favor them at a higher level. Perhaps the financial planners do have a crystal ball, I sure wish I did. Or just maybe, the financial planners are predicting the reoccurring slow down at the end of summer that typically changes the seller's motivation levels.

At the same time, a few of the listings are experiencing multiple offers with escalating prices or at least full price offers. This circles back around to having the property priced properly in the beginning.

The Zillow Buyer leads and "hits" on our listings are also down in their numbers, fewer active buyers.

Again, a very unusual market.

The pending transaction number as of June 30, 2023, for the County was 39 which is down as compared to June 2022. The June 2022 to June 2023 range for the number of pending transactions was a high of 49 in the end of August 2022 and down to a low of 24 in January of 2023. Now back up to the current number of 39.

The June 30, 2023, pending transaction number for San Juan Island was 26 which is slightly up as compared to June 2022. The June-to-June range was a high of 38 at the end of August 2022 to a low of 9 at the end of March 2023.

The total number of listings is 273 for the County and 116 for San Juan Island. These totals include ACTIVE and PENDING properties. The last time we had these levels was in August of 2021. However, back then our number of pending transactions was much higher; with 96 and 45 for the County and San Juan Island, respectively. A quite different market due to COVID, lower interest rates and a ...

To continue reading
San Juan County Real Estate Market Summary
please visit our website:
<https://www.sanjuanislandslifestyle.com/blog>



REDUCED

SUNNY VALLEY HOME ON ACREAGE
\$699,000 - MLS #2026337



REDUCED

CESSNA AVENUE HOME WITH HANGAR
\$1,400,000 - MLS #2022214



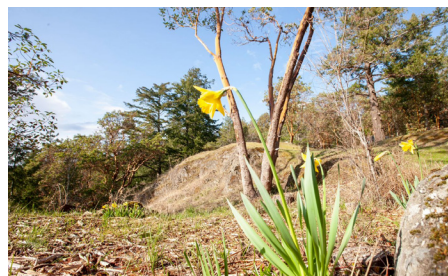
REDUCED

VALLEY VIEW ACREAGE
\$329,000 - MLS #2046800



NEW LISTING

ROCHE HARBOR CONDOMINIUM
\$745,000 - MLS #2132058



WESTSIDE VIEW LOT
\$695,000 - MLS #2047971



PETROLEUM BUSINESS WITH 3 LOCATIONS
\$800,000 - MLS #1808687



SAM BUCK

Managing Broker

(360) 317 6277

sambuck@sanjuanislands.com

www.sambuck.com



COLDWELL BANKER

SAN JUAN ISLANDS, INC.

LAURA BOULTON

Real Estate Broker

(360) 298 2347

laura@sanjuanislands.com

www.lauraboulton.com



REDUCED



WATERFRONT ESTATE | MLS #1977734 | \$5,450,000

One Of The Most Spectacular Waterfront Properties In All The San Juan Islands! 2 Acre West Side Estate on a point; 900 ft medium-low bank WF; Breathtaking views of the Straits, the Olympic Mtns, Canada, whales, marine traffic, sunsets, and the lights of Victoria. 3450 sf, 3 bed, 2.5 bath main home. Two 600 sf cottages with baths. 3-bedroom septic allows for in-house or detached office/bedrooms. 1248 sf garage-shop-exercise-office; treehouse; extensive landscaping; 2 fenced gardens, heated greenhouse; chicken run; high quality water de-sal plant with 30,000 gal of storage; 20KW backup generator. Gift yourself the generational experience of this lease-hold property with 70 years remaining. What would a \$6M yacht be worth in 10 or 20 years?

BUSINESS IN TOWN | MLS #2061224 | \$45,000

Ship to Shore is a wonderful new boutique located in Friday Harbor on San Juan Island, offering women's clothing and accessories, bath care, and home goods. Inventory, store fixtures, and retail pos system are included. Beautifully remodeled space with a great location on the main street. This could be the perfect opportunity for growth by adding an on-line presence.

NEW



COMMERCIAL PROPERTY | MLS #2144497 | \$4,000,000

Great investment opportunity! Island treasure Pelindaba's expanding success encourages the owner to sell the underlying assets of the land and improvements subject to a long-term renewable lease to expand operations and pay down debt. Land value: 19+ acres as 3 parcels (4th parcel possible) with beautiful territorial views and developed fields of lavender = \$1,000,000. Improvements with estimated values: 15,000 sf manufacturing/office building x \$300/sf = \$4.5M, 1500 sf store facility x \$250/sf = \$375K, and 430 sf 1 bed/1 bath cottage x \$350/sf = \$150K. For an approximate total of \$6,025,000. The offering price is \$4M with 6% return subject to a 10- year renewable NNN lease adjusted every 5 years based on CPI.

WATER VIEW ACREAGE | MLS #2050420 | \$1,695,000

Rare water view acreage within walking distance to Roche Harbor. Two spectacular side-by-side approximately 5-acre parcels ideally located for both privacy and easy access with southwest-facing water views across Westcott Bay, open sunny meadow, plus wooded areas. Each parcel has water, power, phone, and a 4-bedroom septic design. High speed fiber in road. Perfect for vacation rentals with all day sun on a quiet cove and an easy walk or bike ride to the Roche Harbor airstrip, marina, shops, and restaurants. Lots are available separately.



Jane Sawyer
 Managing Broker
 (360) 317-8609
 jane@sanjuanislands.com
 www.mysanjuanislands.com



my SAN JUAN ISLANDS.com

Peter Anna Grisel
 Real Estate Broker
 (770) 364-0717

peteranna@sanjuanislands.com
 www.mysanjuanislands.com



REDUCED



Lopez Waterfront Estate
Listed for \$2,275,000 | MLS #2052230

Exceptional waterfront estate with protected moorage in Fisherman's Bay. Private & stately on stunning walk out beach. 3950 sqft. home & two adjacent additional building lots. 4 beds, 3.5 baths, elegantly designed including gourmet eat-in kitchen, great room, luxury appliances & finishes. Main floor entertaining space with seamless flow onto generous patio, filled with natural light & active bay views. Expansive decks for entertaining friends and indoor/outdoor living.

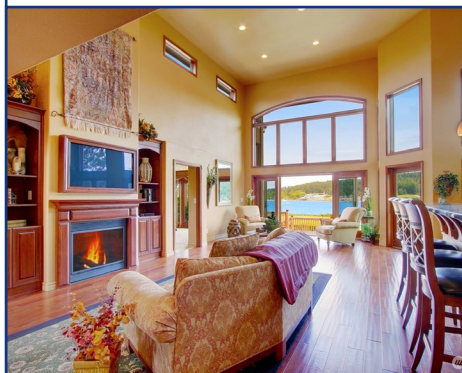


PENDING



Eagle Point Water View Home on Acreage
Listed for \$1,979,000 | MLS #2134321

Exceptional waterfront estate with protected moorage in Fisherman's Bay. Private & stately on stunning walk out beach. 3950 sqft. home & two adjacent additional building lots. 4 beds, 3.5 baths, elegantly designed including gourmet eat-in kitchen, great room, luxury appliances & finishes. Main floor entertaining space with seamless flow onto generous patio, filled with natural light & active bay views. Expansive decks for entertaining friends and indoor/outdoor living.



West Side View Home on Acreage
Listed for \$1,195,000 | MLS #2052234

Coveted views of Mt Baker and the Olympics abound through the floor to ceiling windows in this northwest inspired home sited on 5 pastoral acres. Easy, cozy, and relaxed living in the 2 bed/2 bath house with an open & inviting floor plan full of natural light. In addition to a sizable 3 car garage with workshop and half bath, the property features extensive lawns, pastures and mature trees. A truly peaceful haven, just minutes to Friday Harbor.



Stuart Island Waterfront Cabin
Listed for \$850,000 | MLS #2046214

Architecturally designed custom 1 bedroom, 1 bath waterfront cabin on Stuart Island. 116' of walk out beach with stunning views of the cascades, Mount Baker front and center. Great care was taken in designing the home filled with ambient light, cozy and comfortable spaces, high quality construction. Marvelous deck for entertaining, bright solarium sitting room and separate writer's studio with outdoor shower. A quintessential island retreat.

REDUCED

Stuart Island Waterfront Cottage
Listed for \$690,000 | MLS #2052249

Delightful Stuart Island waterfront cabin steps away from beach. Exposed custom-hewn local timber; an ideal spot to create island memories. Open living space from kitchen to dining area, family room to reading nook. Large primary brdm, inviting loft space for guests--all enjoying expansive, stunning marine views to Mt Baker & the Canadian Rockies. Entertain on the generous deck, barbecue in the fire pit, stargaze from pebble beach. Great access with community dock.



Level Westside Acreage
Listed for \$625,000 | MLS #1989168

Remarkable sunny and secluded westside 6+ acre parcel. Gently rolling, level land with a diverse mix of trees and meadows providing many options for garden and home sites. No CCR's. Highly desired infrastructure including well (10gpm), power, phone, RV plug-ins and conduit for fiber currently in place. The parcel is surrounded by large acreage properties which creates a beautiful and quiet ambiance, yet close to town.

REDUCED

Roche Harbor Heights Lot
Listed for \$495,000 | MLS #1912159

Outstanding Roche Harbor Heights lot, south facing and superb sun exposure. Beautifully treed, with lovely, filtered views of the harbor. Immediate access to Roche Harbor Resort tennis courts, marina, pool, restaurants, shops, sculpture garden and airstrip. This location provides a perfect balance of privacy, yet convenient accessibility to all the incredible Roche Harbor amenities.





Kelly Snow

Real Estate Broker

(360) 317-6072

kelly@sanjuanislands.com

www.kellysnowrealestate.com

105 Spring St, P.O. Box 100, Friday Harbor, WA
O: (360) 378-2101 · www.sanjuanislands.com



Dreamy Farmhouse on 10 Acres with Pond
\$1,449,500 | MLS #2132097



3 Bdrm Home with Fenced Yard and Lg Shop
\$875,000 | MLS #2052036



Home in Town with MIL Apt. on Quiet Street
\$740,000 | MLS #2135836



NANCY YOUNG

Managing Real Estate Broker
Global Luxury Specialist

(360) 317 - 1755
Nancy@sanjuanislands.com

www.BuySanJuanRealEstate.com

105 Spring Street, P.O. Box 100 | Friday Harbor, Washington 98250



SERENE PARADISE RETREAT CENTER ON 20 ACRES \$1,590,000 - MLS #1995115

This serene paradise has been used as a Buddhist retreat center on 20 acres graced with madrona, native fir trees, & rocky outcroppings. The main building has a beautiful hand-painted meditation room, a suite with living room, guest rooms, a caretaker's apartment, large kitchen, hardwood floor & tile floors, & a full wrap-around deck. Groomed paths meander to multiple sleeping huts, tent platforms, & cozy yurts & offer space for large gatherings. There is also a detached art studio, greenhouse, & organic garden. This rare offering would be perfect as a meditation center, wellness retreat, learning center, or private peaceful getaway. By Appt only!



PENDING

CHARMING HOME ON PRIVATE ACREAGE \$925,000 - MLS #2131530

Located near Roche Harbor, this charming 1929 brick Tudor has been restored to its original charm with stunning attention to detail, incl a full update in 2020. Refinished oak floors, fireplace insert, heat pump with AC, new wiring & plumbing. Moved in & set on new foundation 1,799 sqft home on 3 +/- private acres. Vacation Rental - turnkey.



REDUCED

AFFORDABLE AND LIKE NEW HOME IN TOWN \$459,000 - MLS #2077220

Affordable and like new, this sunny home offers 2 bedrooms, 1 1/2 baths, and walking distance to town amenities. Great starter or rental! Built in 2020, with open kitchen, living and dining floor plan on main level. Well appointed kitchen. Over 1050 SF, with 2 bed/ full bath upstairs, plus laundry area. Bonus area at top of stairs for office or reading nook. Large sunny deck off upper level and main level deck off dining area.



SOLD

COZY COTTAGE IN THE FOREST SOLD FOR \$639,000 - MLS #2050966

Perfect cozy getaway NW home in the woods! Open floor plan offers 2 bedrooms & light filled loft with a nice second floor water view. Full bath with tiled bath surround. Great room with deck, kitchen with propane stove, hardwood, & laminate floors, heat pump with AC, convect air panel, & wood stove for backup. Detached dual purpose garage/shop with loft & tons of storage. Private location near town on over 2 acres.



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