

SAN JUAN ISLANDS

REAL ESTATE TAB | AUGUST 2024

In this Issue:

ARTICLES:

SAN JUAN COUNTY REAL
ESTATE MARKET SUMMARY

REAL ESTATE FOR SALE:

Rare Waterfront Acreage
Cannery Village Condominium with Boat Slip
Spacious Home on +/- 7.99 Acres
Stunning Contemporary Home on Pear Point
~ and more ~



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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 reflect a continued slowdown in volume. Per the NWMLS, the dollar volume for the first half of the year in San Juan County was \$109,748,679 with a total of 118 transactions. The numbers reflect a 29% decrease in dollar volume and a 23% decrease in number of transactions as compared to the same 6-month period in 2023.

For San Juan Island, the dollar volume was \$55,843,780 with a total of 60 transactions. This was an 11% decrease in dollar volume and a 20% decrease in the number of transactions.

This is an **unusual market** as our prices continue to increase but our volume and number of transactions are decreasing. The lack of inventory (Supply) has placed upward pressure on our median prices regardless of the amount of buyer activity in our market (Demand). Why are the prices continuing an upward trend if we do not have buyers competing for the listed properties? This trend is statewide as well.

Transaction Recap Report		
Time Frame	Number of Transactions	\$ Volume
San Juan Island		
1st Half - 2022	94	\$92,837,375
1st Half - 2023	75	\$62,740,750
1st Half - 2024	60	\$55,843,780
San Juan County		
1st Half - 2022	207	\$208,635,574
1st Half - 2023	154	\$115,252,925
1st Half - 2024	118	\$109,748,679

The most important takeaway from this data is that our prices continue to rise with no expectation of a future decline. If a buyer is on the sidelines due to higher interest rates, they may be granted a slightly lower rate in the future, but they will be paying more for the property that they decide to purchase.

The median home price in the County is currently \$925,000 when calculated on the last 12 months. Year-to-date, 44 home sales closed under the median price and 36 home sales closed above.

Buyers are not as active regardless of the category of property that our County offers. The Zillow generic buyer leads and inquiries on our listed properties are down in their numbers.

The NWMLS key boxes on listed homes reflect a similar level of activity in May 2024 as compared to June 2024. However, the number of NWMLS statewide property showings scheduled reflects a decrease from May 2024 to June 2024 of 7%.

As of July 1st, the inventory in the County is slightly higher than the totals on July 1, 2023, but not enough to attract more buyers into our market. For the County, a total of 292 properties are listed with 31 pending and 162 are active. That is a 2% increase in the total listings but unfortunately, we have fewer pending transactions for the same period. The number of pending sales has decreased 28% for the County.

The July 1st pending transaction number for San Juan Island was 11 which is a decrease from July 1, 2023, of 58%.

The first half of this year has not been a great market. The days on market for homes has also been increasing as well as the average percentage negotiated off the listing prices.

In the old days, one considered 4-6 months of inventory as a balanced market. The defining period is inventory over 6 months is considered a buyer's market and under 3 months is considered a seller's market. At this time, I do not believe this definition is applicable in our local market.

For the County, we have closed 209 homes in the last 12 months and have 170 active homes as of July 1st. This represents a 9.76-month supply of homes. The absorption rate calculation is just a frozen "snapshot" in time and does not consider any other future events that have an impact on sales; good or bad.

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



REDUCED

ROCHE HARBOR VIEW CONDOMINIUM
\$699,000 - MLS #2132058



NEW

RARE WATERVIEW ACREAGE
\$3,800,000 - MLS #2255443



ROCHE HARBOR VIEW TOWNHOME
\$2,060,000 - MLS #2222331



REDUCED



WATERFRONT HOME WITH DOCK
\$2,750,000 - MLS #2207273



NEW

DISTANT WATERVIEW ACREAGE
\$426,000 - MLS #2260103



WATER VIEW HOME
\$3,500,000 - MLS #2255521





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Listed for \$875,000 | Listing ID #2264487

Cannery Village Condo with two bedrooms, two baths, living room with wood-burning fireplace, & covered deck with views overlooking Friday Harbor to Brown Island. Quietly located below street level with easy access to covered assigned carport. Easy walk to the ferry terminal, town amenities, & coffee shops right around the corner. Sold Turnkey!



Listed for \$5,950,000 | Listing ID #2255473

Incredible forever water & mountain views from this south-sloping hillside setting offering all-day sun!! Beautifully designed custom home with 4069 sf, 2 primary bedrooms, 6 total bathrooms, separate guest suite, separate rec room or studio, exercise room with cork flooring, 3 propane fireplaces, & Loewen's StormForce Series impact-rated windows.

REDUCED



Listed for \$1,450,000 | Listing ID 2246794

Large acreage with lots of possibilities, featuring an upscale tiny house, fully furnished, with all the bells and whistles including granite counters, a microwave drawer, free-standing propane heat stove, skylights, solar, security system, mini-split, & a sunroom. Other features include: Great views of the water and Waldron Island, outdoor hot tub, & fenced garden.

REDUCED



Listed for \$545,000 | Listing ID #2192805

A special private spot at the top of the property offers expansive water views to Yellow Is, Jones Is, Orcas Is, Flat Top Is, Waldron Is, Saturna Is, & even Spieden Island, plus a spectacular view of Mt Baker. Approximately 6.34 wooded acres with a mix of level and steep ground & includes half interest in a well, a 4-bedroom septic design, & utilities.

NEW



Listed for \$2,950,000 | Listing ID #2274154

Exciting & rare opportunity in the heart of downtown Friday Harbor. Great commercial location on a major corner lot with southern exposure providing all-day sun. The possibilities are many, including but not limited to, Retail Sales, Professional Services, Indoor Entertainment, & Transient Accommodations. Water, sewer, & power available.



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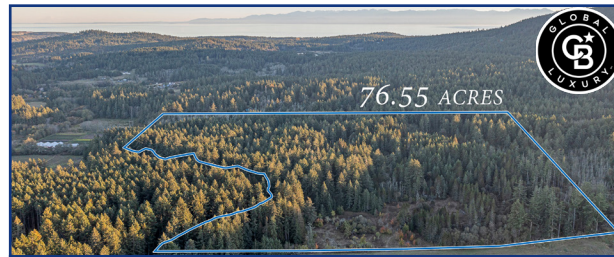
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VACATION RENTAL



Listed for \$1,299,000 | Listing ID #2240088

3 bedroom, 2 ½ bath custom home is approx. 2270 SF with spacious kitchen, newer appliances, ample storage, and inviting covered decks to sit and watch nature and the world slowly go by. Unique cord wood walls and shingle siding. +/- 7.99 acres, flower lined pond, old growth cedar forest with trails, cozy writers' studio, & fenced organic garden.



Listed for \$1,677,000 | Listing ID #2173781

An incredible opportunity to own 76 plus acres of pristine and wild property, this is a delightful mix of orchards from an old farmstead, ponds, a year round stream, waterfall and numerous walking/riding trails grace the property. Towering trees abound in this peaceful verdant forest. End of the road location and borders preservation land.

SOLD



Listing Sold for \$360,000

Beautiful 5 acre lot ready to build your custom dream home in the newly developed Prospect Mountain neighborhood. This gorgeous wooded acreage offers Cascades, Mt Baker, and valley views. Mossy rock outcroppings, with a driveway roughed in to several building sites. Water, power and phone! A short drive to town or Limekiln State park.



Listed for \$650,000 | Listing ID #2230817

Front row seat from this West Side waterfront parcel! Spectacular views of breaching whales, bald eagles, sunsets, and boating activity. Located in a fabulous neighborhood, a paved road leads to this parcel, nestled on the shore of Haro Strait. Here is the opportunity to build your oceanfront dream home on the highly-coveted West Side.



Listed for \$1,499,000 | Listing ID #2231100

At the end of a meandering, paved tree lined road lies a special water view property situated just above a deep-water community dock. Down a path, a brief walk away, is your dedicated 35-foot slip allowing easy access out to Spieden Channel. This partially cleared, gently sloped, .57-acre property has electrical and Spieden Community water on site.

 **COLDWELL BANKER** | SAN JUAN ISLANDS, INC.



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Listed for \$1,649,000 | Listing ID #2251490

Stunning contemporary home located next to a pebble beach, designed by renowned NW architect Geoff Prentiss, one mile from Friday Harbor. This south-facing home enchants with large sunny view decks over the water, outdoor fireplace, & pocket beaches to become your island refuge.



Listed for \$1,199,000 | Listing ID #2264493

Classic San Juan Valley views to the Olympic Mountains from this contemporary 2,256 sf home on +/- 7.6 acres of sun strewn land, dotted with iconic Garry Oak trees & rocky outcroppings, with access to pond. One level home has 3 bdrms & 2 baths, & a great room with high ceilings.





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