

SAN JUAN ISLANDS

REAL ESTATE TAB | MAY 2024



In this Issue:

ARTICLES:

SAN JUAN COUNTY REAL
ESTATE MARKET SUMMARY

REAL ESTATE FOR SALE:

Roche Harbor View Townhome
Spieden View Channel Water View Property
Cape Cod Home with Low-Bank Beach
Cape San Juan Home with Dock
~ and more ~

The Most Trusted and Productive Real Estate Brokerage in the San Juan Islands — Since 1960



MERRI ANN SIMONSON
360.317.8668
simonson@sanjuanislands.com

SIMONSON & ZAMBROVITZ

YOUR INFORMATION SOURCE



TERRI ZAMBROVITZ
360.375.5015
terriz@sanjuanislands.com



SAN JUAN COUNTY REAL ESTATE MARKET SUMMARY

The first quarter results for San Juan County and San Juan Island reflects the impact of higher interest rates and inflation that have created hesitant buyers and sellers.

Per the NWMLS, the dollar volume in San Juan County was \$45,358,580 with a total of 51 transactions. The numbers reflect a 39% decrease in dollar volume and a 19% decrease in the number of transactions as compared to the same quarter in 2023.

For San Juan Island, the dollar volume was \$18,908,580 with a total of 23 transactions. This was a 39% decrease in dollar volume and a 36% decrease in the number of transactions. The percentage of decrease in this first quarter in both dollar volume and number of transactions is much greater than the first quarter in 2023. Not good.

SAN JUAN COUNTY VOLUME RECAP REPORT

Area	2024 1st Quarter Dollar Volume	2024 1st Quarter Transactions	2023 1st Quarter Dollar Volume	2023 1st Quarter Transactions	Percentage of Change Volume/ Number
San Juan County	\$45,358,580	51	\$73,938,200	63	39% Decrease Vol / 19% Decrease No.
San Juan Island	\$18,908,580	23	\$30,759,250	36	39% Decrease Vol / 36% Decrease No.

First quarter results are always volatile and do not necessarily set the trend for the year. The first quarter is more susceptible to weather conditions for travel, buyers waiting for their tax return, and low inventory which affects buyer selection. Historically, the summer has always been the most active time of year in our market.

The decreases in dollar volume are directly associated with the current inventory levels, some sellers have decided to wait until summer before listing their property for sale. Less inventory and economic uncertainty equates to fewer buyers.

Our inventory as of April 1, is a total of 177 for San Juan County and 72 for San Juan Island. These totals are slightly lower than March 2023; however, the most notable difference is on San Juan Island, the number of pending transactions has doubled since March 1, 2024. As of April 1, San Juan County has 26 pending transactions with 16 of which are on San Juan Island.

Due to the seasonality of our market, inventory should increase by Summer. Many of our sellers relocate off island due to Ferrys, health and wanting to be closer to family. Many own their properties free and clear and plan to pay cash for the replacement property off island. They are not as affected by high interest rates as the newcomers to the island.

Further, for buyers this current type of market can be beneficial. There are not as many other buyers in direct competition and considerably less multiple offer situations. Although, reports from the Seattle Metropolitan areas include an increase in multiple offers and escalating prices. As 60% of our buyers come from the Seattle/Bellevue areas, we tend to mirror that market with a lag time.

By year-end 2023, our 12-month median home price had actually decreased. However, the median home price for San Juan Island for the 12-month period of March 2023 through March 2024 is \$862,500 which is an increase of 5.6% as compared to year-end. The entire County's median home price also reflects an increase of 1.7% to \$895,000. The Median Price calculation is not a reflection of appreciation but merely a trend in the market. Median Price is defined as half of the homes sold for a higher price and half sold for less. It is less biased than the average price.

In our current market, sellers are accepting the standard purchase contingencies and time limits, which is very comforting. However, sellers negotiated on average 4.7% off the list price for homes at the time of sale during the first quarter. This is less than the first quarter in 2023.

In recap for the County, our volume and number of transactions for the first quarter were not good. However, the median home price appears to be on the increase, sellers are negotiating less off their sales price, we have increases in number of pending transactions, 111 days on market for the quarter is manageable, and we are approaching the summer season.

I believe that the buyer activity will increase over the next few months. The indications from the amount of Zillow leads and listing "hits" from the various websites, all reflect increased activity levels. Further, agents are experiencing more direct contact from buyers with inquiries. These are all the necessary steps that buyers take before they set their showing appointments with the intent to purchase property.

Real estate is one big cycle with cause and effect.

In this market, there are pros and cons on either side of the transaction, buying or selling. I am going out on the limb and state there are some indicators that we have turned the corner in the market correction. My only concern is the elephant in the room, which is dollar volume.

To state the obvious, the dollar volume and number of transactions will increase once we have more inventory and more buyers in the market. If property prices remain on an increasing trend, more sellers will list. More inventory will originate more buyers. I think buyers are becoming accustomed to higher interest rates. As I am older, I recall 18% ... now that was a high interest rate!

Of course it is an election year, so all my bets could be off.

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



CAPE SAN JUAN HOME WITH DOCK
\$2,995,000 - MLS #2207273



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

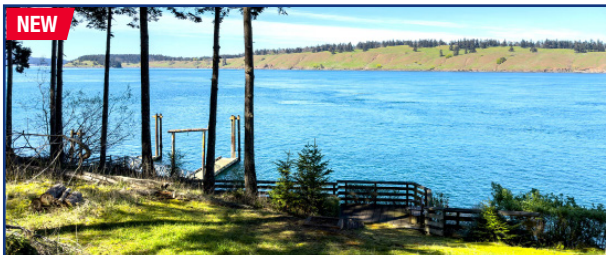


ROCHE HARBOR INVESTMENT
\$730,000 - MLS #2132058



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
Office: (360) 378-2101 · Toll Free: (800) 451-9054



NEW

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.



GLOBAL LUXURY

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.



Listed for \$399,000 | Listing ID #2208315

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.



NEW

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

Front row seat from this westside 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 westside.



NEW

Listed for \$799,000 | Listing ID #2218640

Charming rustic island home offers 3 bedrooms, 1 3/4 bath, with 1700 + SF, garage, with lovely detached 850 SF + studio/office with full bath, loft, additional garage. Over 1.4 beautiful wooded acres in park-like setting. Hardwood floors, vaulted ceilings, great room, wood paneling, huge wrap around decks, woodstove insert, and new kitchen stove.



SAM BUCK
www.sambuck.com

Managing Broker
(360) 317 6277
sambuck@sanjuanislands.com



COLDWELL BANKER
SAN JUAN
ISLANDS, INC.

LAURA BOULTON
www.lauraboulton.com

Real Estate Broker
(360) 298 2347
laura@sanjuanislands.com



NEW



CAPE COD WITH BEACH | MLS #2219709 | \$2,950,000

Excellent quality east-facing Cape Cod with a low-bank gravel and sand beach at Cape San Juan with 2557 sf, 3 bedrooms, 3.5 baths, newly updated kitchen, with Cambria quartz countertops, and bathrooms, many built-ins, two propane fireplaces, Brazilian Koa flooring, beautiful custom curved staircase, extensive storage, large Evergreen decks, oversized detached 2-car garage with office and multiple storage areas, washed aggregate driveway, low maintenance mature landscaping, and a small fenced garden area. Great attention to detail, stunning and very interesting views, and a wide variety of marine life including whales, seals, and sea lions, and SJ Channel is kind of like a river that runs both ways so there is always engaging marine life.



CUSTOM HOME ON ACREAGE | MLS #2160102 | \$2,495,000

On the grid or off, your choice. Twelve outstanding deer-fenced acres, 1.16 mi from town center, with a custom 3080 sf home utilizing wood burls from Alaska, 675 sf log guesthouse with vacation rental permit, both overlooking the lake, 600 sf studio with bathroom, 140 sf studio, 550 sf detached garage, 3200 sf multipurpose shop with walk-in cooler, Starlink internet, 46 solar panels with bank of huge batteries, automated back-up generator, 2000 gallons of underground propane storage, large fruit and nut orchard, commercial garden including mature blueberry and raspberry bushes, a greenhouse, large chicken run, and a 2 acre lake. Commercial opportunity and/or completely self-sustaining if needed or desired.



2 STORY CRAFTSMAN HOME | MLS #2175308 | \$1,200,000

Discover the epitome of island living in this meticulously crafted home on a corner lot. Built in 2002, it has undergone two extensive additions and remodels, resulting in a seamless blend of modern luxury and timeless charm offering versatile living with a large primary suite with an adjacent elevator and bonus room, open-concept living areas flow effortlessly onto decks and covered patio, attached two-car garage complete with a hot tub, universal gym, and overflow closet, greenhouse, RV parking, and a heated, 220v 3 1/2 bay shop provides the ideal space for hobbyists. Enjoy exclusive access to coveted amenities: private beach, marina, and community building with a pool. Experience the ultimate coastal lifestyle!



RARE OPPORTUNITY | MLS #2213831 | \$949,000

Rare opportunity near Roche Harbor. Spectacular parcel, nearly 5 acres, ideally located for both privacy & easy access. Southwest-facing water views, open meadow, and woods, with water, power, phone, and a 4-bedroom septic design. High-speed fiber in road. All day sun on a quiet cove. Easy walk or bike ride to Roche Harbor airstrip, marina, shops, and restaurants.



NEW

GORGEOUS VIEW ACREAGE | MLS #2192805 | \$665,000

Expansive views across masses of water to Yellow Is, Jones Is, Orcas Is, Flat Top Is, Waldron Is, Saturna Is, and even Spieden Island, plus view of Mt Baker, on approx. 6.34 acres including half interest in a well, a 4-bedroom septic design, utilities close to the building site, a portion of a beautiful pond, and level wooded and steep ground. The ideal building scenario is a garage/shop with a 2nd story.



PENDING

SOLAR DESIGNED HOME | MLS #2230271 | \$635,000

Beautiful land with a unique passive solar designed home bringing heat from the solarium all the way to the second floor with 2 bedrooms, 2 full baths, dining room, free standing propane stove in living room, and attached solarium. At first glance it looks like there are few windows because most are located on the east side of the house. There is also a large detached 2-car garage & heated loft.

