

# 2024 MARKET REVIEW

## San Juan Islands Real Estate Market Newsletter



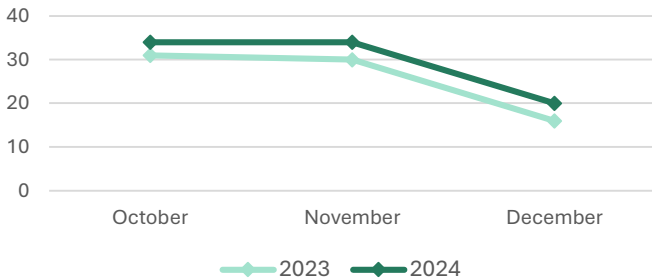
2024 has come to a close and it is time to review the real estate market activity in beautiful San Juan County and on San Juan Island. Here is a comprehensive look at some of the key metrics we look at when analyzing how this past year went and how the market is taking shape for the new year.

### SUMMARY

Looking back at 2024 in its entirety, the stats indicate that the San Juan County real estate market continued to cool in 2024, consistent with the downward trend that we have been experiencing since the Covid frenzy started to fizzle out at the end of 2021. However, when looking at the number of transactions in San Juan County and on San Juan Island, we see an increase in sales during the 4<sup>th</sup> quarter of 2024 (Oct-Dec) compared to 2023, which sparks some optimism for an improving market coming into the new year.

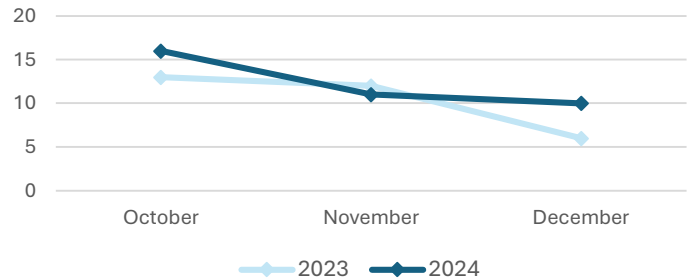
San Juan County Q4 2024: **88** Sales  
San Juan County Q4 2023: **77** Sales

Q4 Sales Comparison - **San Juan County**



San Juan Island Q4 2024: **37** Sales  
San Juan Island Q4 2023: **31** Sales

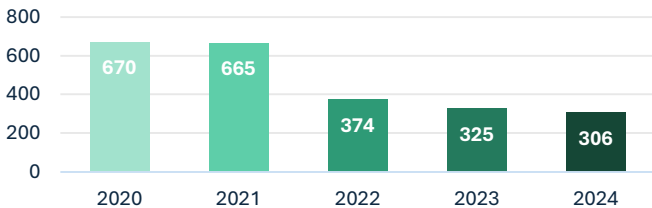
Q4 Sales Comparison - **San Juan Island**



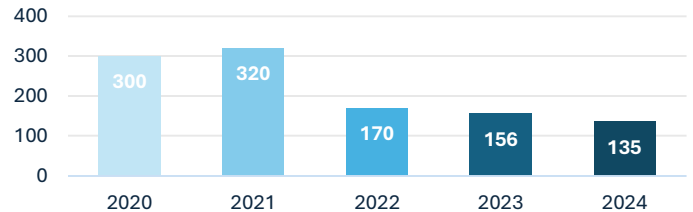
### YEAR OVER YEAR MARKET STATISTICS

In 2024, sales across all property types in San Juan County totaled \$286,818,396 from 306 transactions, a 17% decrease in dollar volume and a 6% reduction in transactions compared to 2023. The total volume sold on San Juan Island at the end of 2024 stood at \$128,434,030 from 135 transactions, a 15% drop in volume and a 13% decrease in the number of transactions compared 2023.

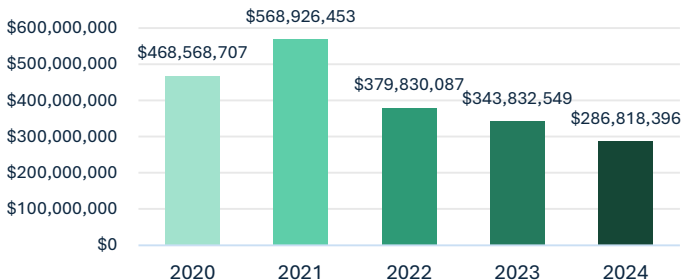
Total Transactions - **San Juan County**



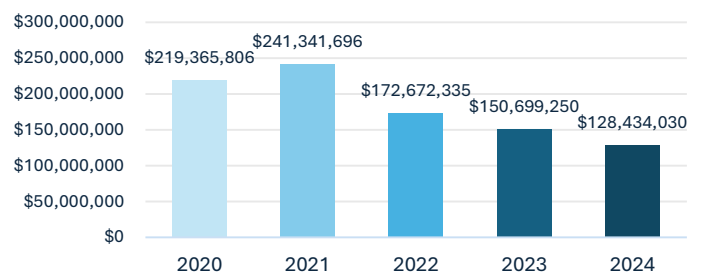
Total Transactions - **San Juan Island**



\$ Volume - **San Juan County**



\$ Volume - **San Juan Island**



### ADDITIONAL METRICS OF NOTE FOR SAN JUAN ISLAND

- Average Days on Market (DOM) to sell a single-family residence on San Juan Island In 2024: **86** (83 in 2023)
- Median Home Sales Price on San Juan Island in 2024: **\$842,000** (\$815,000 in 2023)
- Sales Price to List Price Ratio for Single Family Residences on San Juan Island 2024: **96%** (95.3% in 2023)
- Sales Price to List Price Ratio for Undeveloped Land on San Juan Island 2024: **92.8%** (97.5% in 2023)
- Inventory on San Juan Island as of January 2<sup>nd</sup>, 2025: **67 with 56 Active and 11 Pending**, an increase of 16% over the inventory levels at the same time in January of 2024.

### MARKET ANALYSIS

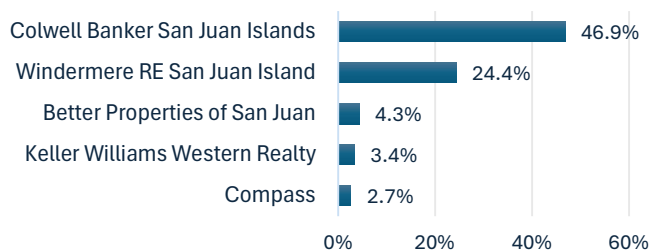
2024 was a volatile year for buyers and sellers. With high interest rates, high cost of living, and uncertainty due to the election cycle, real estate seemed to take a back seat over other priorities for those that did not need to buy or sell. Many buyers either sat on the fence or they could no longer qualify for a loan at the current mortgage interest rates. Sellers were hesitant to list their properties in a market where they were not enjoying the inflated prices and multiple offer situations that the Covid boom had delivered in previous years. That being said, there were many that were able to capitalize on the slowdown in the market. In general, those buying homes rarely had to compete with multiple offers, were able to negotiate down from the listing price, were able to include all necessary inspections and contingencies, and were able to ensure they had the time they needed to comfortably close on the purchase of their new home. On the other side, sellers were still able to sell their homes at favorable prices due to inventory levels staying relatively low. Due to the increase in both sides being willing to compromise, the rate of successful transactions improved in 2024.

Looking forward into 2025, there are encouraging signs of an improving real estate climate. San Juan Island enjoyed a strong 4<sup>th</sup> quarter in 2024, with increases in both dollar volume and number of total transactions over the 4<sup>th</sup> quarter of 2023. Inventory levels at the start of the new year are only slightly higher than the beginning of 2024, but the number of pending transactions is a staggering **58% higher** on San Juan Island and **53% higher** in San Juan County than the same time last year. In a historically slow time of year, activity seems to be picking up at an unexpectedly good rate. For those that are still sitting on the fence waiting for the perfect time to buy or sell, it may be a good time to think about taking action. Economic forecasters are predicting decreases in mortgage interest rates in 2025, the volatile political landscape is winding down, and general optimism for an improving market is picking up steam.

### OUR COMMITMENT TO SERVICE

As the real estate landscape navigates uncertainties, Coldwell Banker San Juan Islands, Inc. is committed to staying abreast of market trends. Whether the market moves upward or experiences further fluctuations, Coldwell Banker San Juan Islands, Inc. stands ready to serve our buyers and sellers alike. **In 2024, Coldwell Banker San Juan Islands, Inc. maintained the highest market share by volume, on San Juan Island and in San Juan County, as per the NWMLS.**

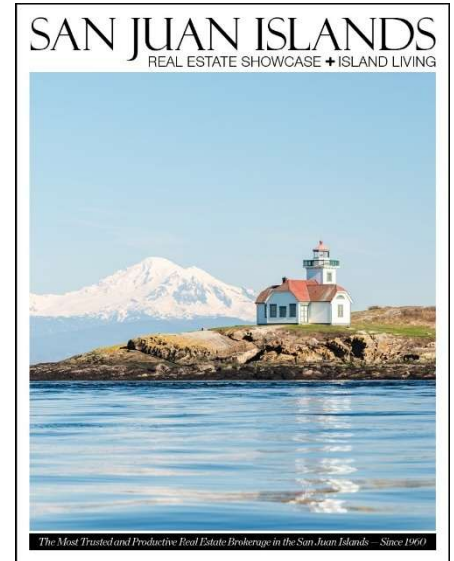
**2024 Market Share on San Juan Island**



Brokerage	SJI Total Transactions	SJI Total \$ Volume
<b>Colwell Banker San Juan Islands</b>	<b>129</b>	<b>\$ 117,684,950</b>
Windermere RE San Juan Island	62.5	\$ 61,340,700
Better Properties of San Juan	15	\$ 10,899,500
Keller Williams Western Realty	10	\$ 8,632,830
Compass	6.5	\$ 6,691,500

For those considering selling property in 2025, securing a spot in Coldwell Banker San Juan Islands, Inc.'s Showcase of Properties and Guide to Island Life is highly advised, with the deadline set for **Monday, March 31, 2025**. Our top tier publication is a helpful guide for San Juan County visitors, keeping your property top of mind as they make their way back home and dream of property ownership in the San Juans.

If you have any questions about any of this information on buying or selling real estate in the San Juan Islands, please reach out to your trusted Coldwell Banker San Juan Islands, Inc. broker and they will be happy to assist you. Whatever direction the market takes, the team at Coldwell Banker San Juan Islands, Inc. remains steadfast in our dedication to our clients and our understanding of the evolving real estate landscape.



The information listed above was generated from a search by Coldwell Banker San Juan Islands from the Northwest Multiple Listing Service and represents listings and closings from all the brokerage firms on San Juan Island, not just Coldwell Banker San Juan Islands Inc. If your property is already listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other brokers.