

MARKET REPORT Q1 2026

San Juan Islands Real Estate Market Newsletter

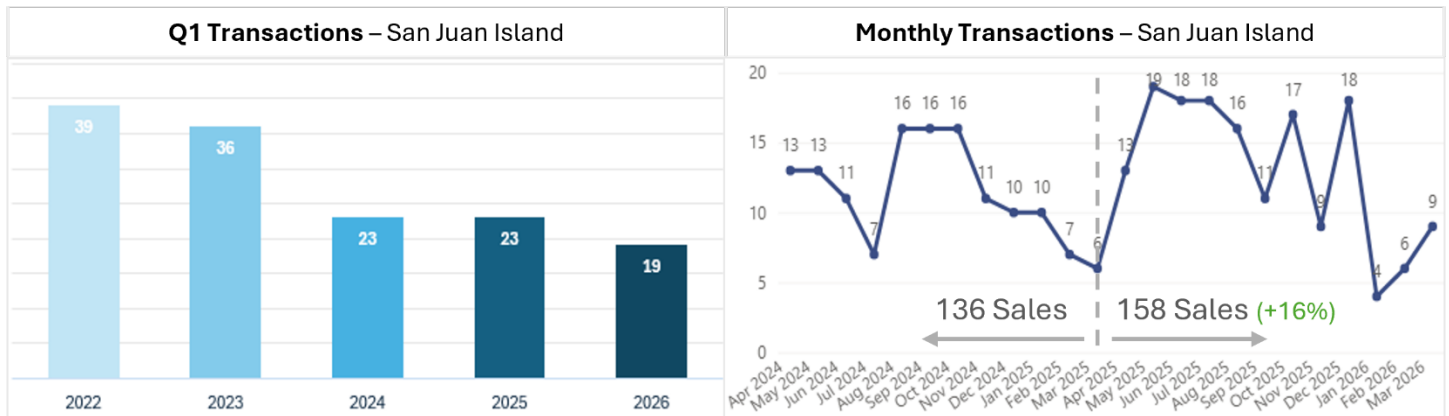


With the first quarter of 2026 now concluded and spring arriving in the sunny San Juan Islands, it is an opportune time to analyze the current real estate market on San Juan Island and throughout San Juan County. Presented below is a summary of our findings through the first quarter of 2026, highlighting key metrics we use to evaluate current market conditions and assess how the market may develop over the remainder of the year.

YEAR OVER YEAR MARKET STATISTICS

From January 1 through March 31, 2026 (Q1), total sales volume across all property types on San Juan Island reached \$16,084,000 over 19 transactions - approximately \$2 million lower and four fewer transactions than during the same period in 2025. While total first-quarter sales volume is lower than in prior years, this is primarily a result of softer activity in January and February. Market momentum began to build in March of this year, with 9 transactions recorded compared to 6 in March 2025. A further positive note is that when you consider the last **12 months** (April 1st, 2025-March 31st, 2026), sales are **16%** higher than the previous year (graph below on right).

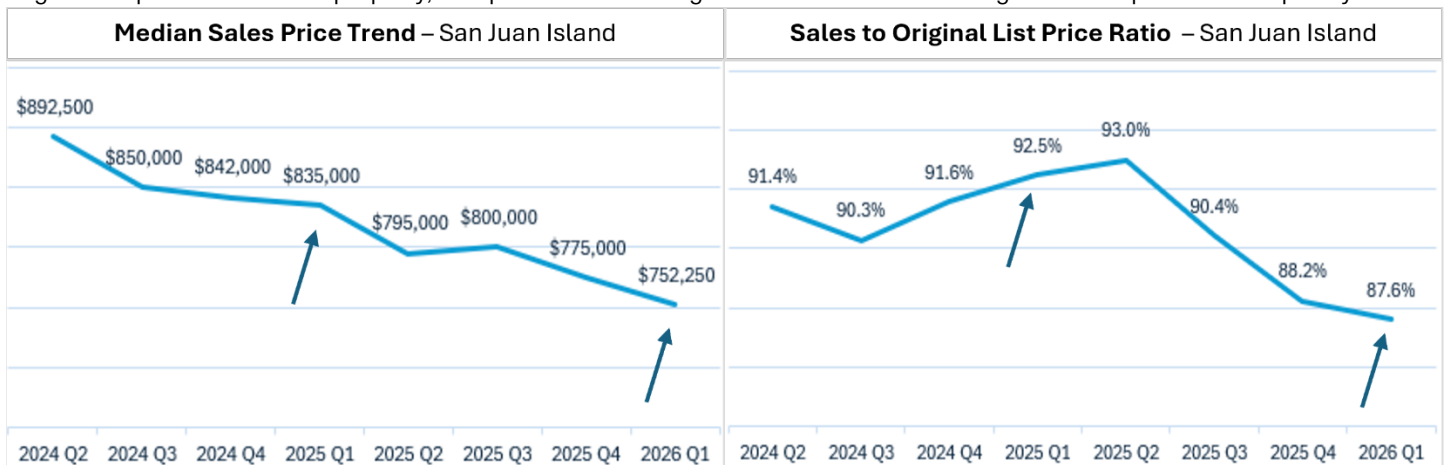
Across San Juan County, first-quarter results reflect a significant surge driven largely by a series of high dollar sales on Orcas Island, specifically in March - including an outlier \$23.5 Million sale. Total sales across all property types reached \$72,962,773 from 50 transactions - a 74% increase in dollar volume compared to last year, despite three fewer transactions (53 in Q1 2025).



Median Sales Price Sale-to-Original List Price Ratio:

On San Juan Island, the median sales price for single-family homes over the past 12 months was \$752,500, compared to \$835,000 during the same period in the prior year - representing an approximate 10% year-over-year decline (see graph on left).

Over the past 12 months, through price reductions and/or negotiations, sellers came down an average of 12.4% off the original list price to sell their property, compared to an average reduction of 7.5% during the same period in the prior year.



(These graphs reflect a rolling 12-month period for each data point)

ADDITIONAL METRICS OF NOTE FOR SAN JUAN ISLAND

- Average Days on Market (DOM) to sell a single-family residence (last 12 months): **111** (82 through Q1 2025)
- Total Active Inventory as of April 1st, 2026: **80** (86 in 2025)
- Pending Sales (listed properties) as of April 1st, 2026: **13** (16 in 2025)

ANALYZING CURRENT MORTGAGE RATES



As of April 10th, 2026, the average rate for a 30-year fixed mortgage stood at 6.39%. 15-year fixed mortgage rates were reported at 5.90% on the same date. During the first quarter of 2026, we enjoyed the lowest mortgage rates we had seen in 3 years all the way down to 5.98%. Market uncertainty and global turmoil in March drove rates above 6.5% for the first time since Sept 2025, but since then we have seen rates start to drop back down as global tension has started to ease in the last couple weeks.

This graph above shows average 30-year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), Mortgage Bankers Association (weekly survey) and FHFA (monthly survey).

LOOKING FORWARD

Despite a slower first quarter on San Juan Island, several indicators point to an improving market. San Juan County recorded a 74% year-over-year increase in dollar volume for Q1, while San Juan Island saw a 16% rise in annual sales when measured over a full-year period - suggesting early-year quietness may be temporary. Prices have continued to gradually cool, consistent with the trend we have experienced over the last several years and as a result, we are embracing a more balanced market. Although global uncertainty and market volatility have contributed to slightly higher mortgage rates, they remain below 6.5%, and buyer enthusiasm is still increasing. With both buyer activity and inventory on the rise, 2026 is shaping up to outperform 2024-2025.

OUR COMMITMENT TO SERVICE

Coldwell Banker San Juan Islands, Inc. is committed to helping clients successfully navigate the process of buying and selling property on San Juan Island and throughout San Juan County. Over the past 12 months (Apr 1st, 2025 - Mar 31st, 2026), CBSJI maintained a market share by number of transactions of 41.2% on San Juan Island. With an unparalleled depth of collective knowledge and experience, the brokers and staff at CBSJI deliver meaningful value to each client, ensuring a smoother, more informed, and highly professional buying and selling experience. This consistent delivery of trusted guidance and proven expertise is why clients continue to choose Coldwell Banker San Juan Islands for their real estate needs.

Market Share by Number of Transactions on San Juan Island
(April 1st, 2025 – March 31st, 2026)

