

MARKET REPORT - Q2 2024

San Juan Islands Real Estate Market Newsletter



We are halfway through 2024, and it is time to review the real estate market activity in the beautiful San Juan Islands and San Juan County. Here is a comprehensive look at the key metrics for the first half of the year:

SAN JUAN ISLAND HIGHLIGHTS:

- Number of Transactions:
 - YTD Q2 2023: 75 Transactions
 - YTD Q2 2024: 60 Transactions (-20%)
- Dollar Volume Sold:
 - YTD Q2 2023: \$62,740,250
 - YTD Q2 2024: \$55,843,780 (-11%)
- Months of Inventory (June 2024): 7.9 months

The real estate market on San Juan Island has seen a decrease in both the number of transactions and dollar volume sold compared to the same period last year. Currently there is approximately 8 months of inventory available, across all property types, indicating a market where buyers have a slight advantage.

It is an odd market we are in at this time. One where we should see more buyer activity with the increased inventory both on San Juan Island and in San Juan County. However, with all the economic uncertainties and relatively elevated interest rates, buying activity has not increased. Where buyers should be taking advantage of the current market conditions, they are not and many are choosing a wait and see approach which may cost them more in the end, as our median home prices continue to increase, even while supply is up and demand is down.

Despite the slowdown in overall activity, Coldwell Banker San Juan Islands, Inc. remains the leader of both the San Juan Island market as well as throughout San Juan County with a nearly 46% market share on San Juan Island and a nearly 27% market share throughout San Juan County.

MARKET ANALYSIS:

The decrease in transaction volume and dollar volume sold indicates a continuing cooling trend in the real estate market compared to the robust activity seen in previous years. Factors such as economic conditions, interest rates, and inventory levels continue to influence market dynamics. All this said, the San Juan Islands remain a highly desirable location with its natural beauty and quality of life, making it an attractive destination for homebuyers and investors alike.

As we look ahead to the second half of 2024, it will be interesting to see how market conditions evolve and whether there will be any shifts in buyer or seller behavior. Stay tuned for more updates and insights into our local real estate market.

Should you have any questions or need assistance with your real estate needs, please do not hesitate to reach out to your trusted Coldwell Banker San Juan Islands, Inc. broker. With our extensive market knowledge, well-honed negotiating skills and exceptional marketing tools, we are poised to help you realize your island real estate dreams.