

MARKET REPORT Q3 2025

San Juan Islands Real Estate Market Newsletter



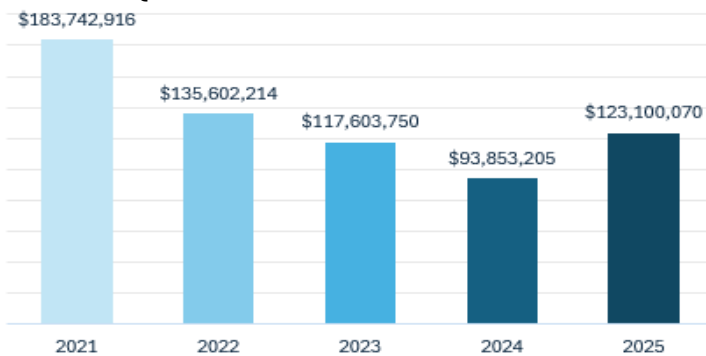
As the vibrant summer in the San Juan Islands winds down, we are now entering the shoulder season of the local real estate market. This report analyzes the data that we are seeing through the third quarter of 2025 (Jan-Sept 2025).

YEAR OVER YEAR MARKET STATISTICS

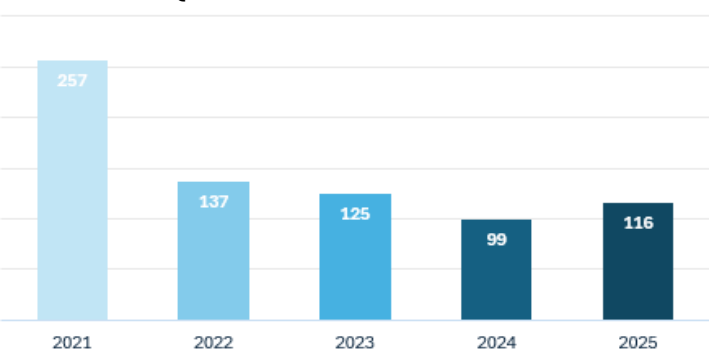
From January 1st through September 30th, 2025, sales across all property types in San Juan County totaled \$263,924,570 from 250 transactions, a 24% increase in dollar volume and a 14% increase in transactions compared to the same period in 2024. On San Juan Island, sales stood at \$123,100,070 from 116 transactions from Jan 1 – September 30th, 2025, a 31% increase in dollar volume and an 17% increase in the number of transactions compared to 2024.

It is important to note that so far in 2025 (Jan-Sept) there have been 8 sales over \$4 Million in San Juan County, 4 of them occurring on San Juan Island and two of them over \$10,000,000. In all of 2024 (Jan-Dec), there were 4 total sales in San Juan County over \$4 Million, with only 1 on San Juan Island. This is a meaningful statistic because the influx of luxury sales in 2025 has had a significant effect on the increase in total sales dollar volume compared to last year. Without these outlier luxury sales, total dollar volume would be much closer to last year's numbers.

Q3 YTD Dollar Volume – San Juan Island



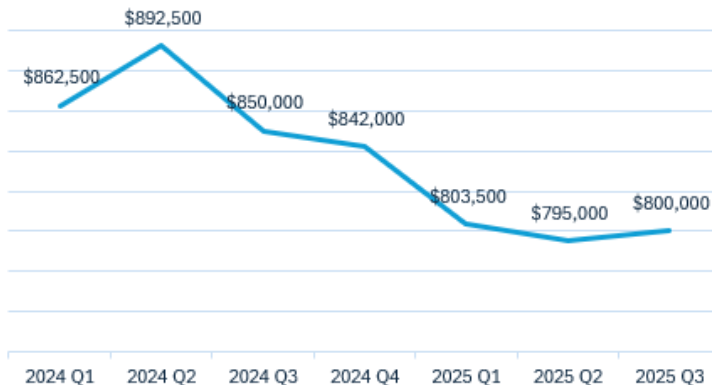
Q3 YTD Transactions – San Juan Island



While we are seeing increases in number of sales and total dollar volume compared to last year, **median sales price** and **sale to original list price ratio** have trended downward. On San Juan Island, the median sales price (calculated over 12-month period) was \$800,000 at the end of September 2025, compared to \$850,000 over the same period last year, representing about a 6% drop in MSP year over year (graph below on left).

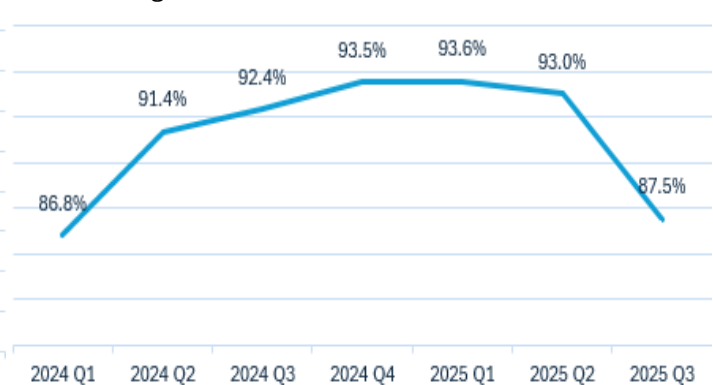
When looking at **sale to original list price ratio** for homes on San Juan Island (graph below on right), we can see that during the 3rd quarter of 2025, sellers negotiated an average of 12.5% off the original list price in order to sell their home. This is a significant difference compared to the first half of 2025, where it was typical for sellers to negotiate only about 7% off the original list price.

Median Sales Price Trend – San Juan Island Homes



(This graph reflects rolling 12-month period for each data point)

Sale to Original List Price Ratio – San Juan Island Homes



ADDITIONAL METRICS OF NOTE FOR SAN JUAN ISLAND

- Average Days on Market (DOM) to sell a single-family residence (last 12 months): 90 (102 in 2024)
- Total Inventory as of October 1st, 2025: 142, an increase of 4.4% over the inventory levels at the same time last year.
- Pending Sales as of October 1st, 2025: 21, the same number of pending sales at the same time last year.

ANALYZING CURRENT MORTGAGE RATES



In mid-September 2025, average rates for a 30-year fixed mortgage dropped down to 6.13%, the lowest we had seen them in over a year. Since then, they have slightly climbed back up to 6.3-6.45% range. 15-year mortgage rates are steady in the 5.5-5.8% range. If 30-Year mortgage rates fall into the 5% range, we will likely see an influx in buyer activity as home affordability will significantly improve and the large demographic of buyers waiting for more affordable financing options will start to make their moves in the real estate market.

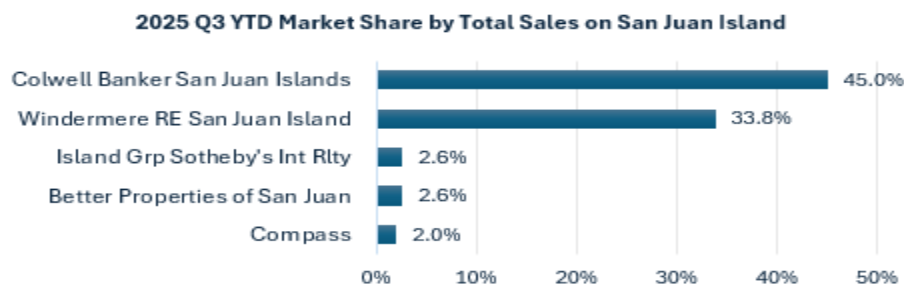
This graph above shows average 30-year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), Mortgage Bankers Association (weekly survey) and FHFA (monthly survey).

MARKET SUMMARY AND LOOKING FORWARD

For the second quarter in a row, total sales in San Juan County and on San Juan Island have increased year-over year, which has not been the case since 2021. However, this is not due to higher sales prices but attributed to increased inventory levels (especially in Spring/early Summer), a median sales price that has reduced by about 6% compared to last year and sellers that are pricing more aggressively and/or negotiating down significantly from the original list price. A glimmer of hope for an improving market is that luxury home sales have increased significantly since last year. Year-to-date, San Juan County has seen 82 sales over \$1M, compared to 65 through the same period in 2024. Hopefully this influx in luxury activity will provide more confidence in the market going into 2026. As history has proved repeatedly, if mortgage rates are reduced by a significant amount, prices will start to climb back up as buyer demand increases.

OUR COMMITMENT TO SERVICE

Coldwell Banker San Juan Islands, Inc. is committed to staying ahead of market trends. Whether the market improves or experiences turbulence, Coldwell Banker San Juan Islands, Inc. stands ready to serve our buyers and sellers alike. Through the 3rd quarter of 2025, 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.



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 in San Juan County, 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



COLDWELL BANKER

SAN JUAN ISLANDS, INC.