



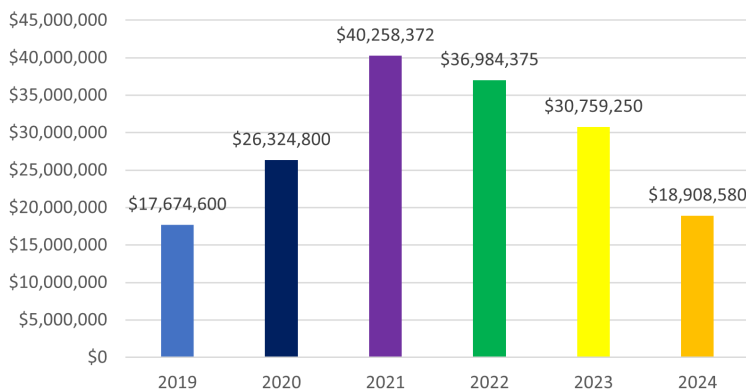
San Juan County Real Estate Market: First Quarter 2024 Overview

As we delve into the pulse of the real estate market in San Juan County during the initial quarter of 2024, the figures provide a comprehensive snapshot of the current scenario. According to data from the Northwest Multiple Listing Service (NWMLS), the dollar volume in San Juan County at the close of the first quarter stood at \$45,358,580, with a total of 51 transactions. This reflects a notable 39% decrease in dollar volume and a 19% decrease in the number of transactions compared to the same quarter in 2023. Similarly, on San Juan Island alone, the dollar volume was \$18,908,580, with 23 transactions, also reflecting a 39% decrease in dollar volume and a significant 36% decrease in transactions compared to the previous year.

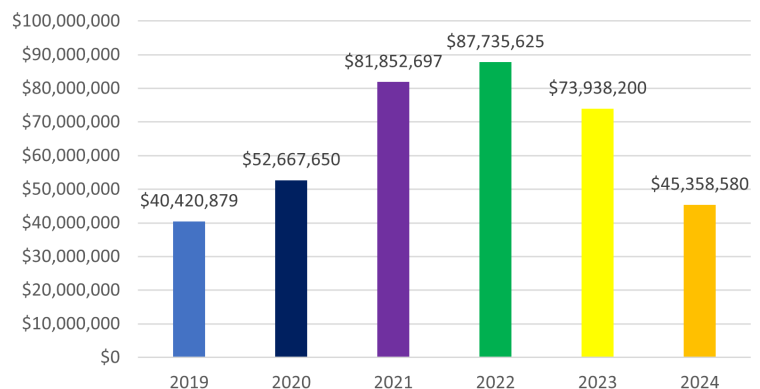
While these statistics may seem indicative of a continued correction in our market throughout the first quarter of 2024, it's important to note that first-quarter numbers tend to be volatile every year. This volatility is often attributed to the aftermath of the holiday season and the preparation phase for sellers gearing up to list their properties. Additionally, the low inventory levels witnessed in 2023 have also played a significant role in the decline in sold volume.

Despite the apparent downturn in dollar volume and transaction numbers, there are promising indicators suggesting a potential increase in our market activity. One such indicator is the median home sales price. Although the median home sales price for the 12-month period ending in 2023 experienced a decrease, the median home sales price from March 2023 to March 2024 actually saw an increase of 5.6% on San Juan Island and a 1.7% increase county-wide.

Dollar Volume on San Juan Island Q1



Dollar Volume in San Juan County Q1





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Another positive sign is reflected in the sales to list price metrics, which show a decrease in the amount sellers are negotiating off the asking price. In the first quarter of 2024, this figure stood at 4.7%. With sellers becoming more confident in the stability and potential growth of home prices, this could lead to an increase in inventory as more sellers choose to list their properties.

Furthermore, the current acceptance of prevailing interest rates among buyers, coupled with speculation regarding potential rate decreases by the Federal Reserve during the election year, has spurred many buyers to consider purchasing now before competition in our market increases. This trend is expected to continue, with the number of pending transactions within the NWMLS and our own office witnessing a substantial increase over the past two weeks.

If you're contemplating buying or selling property in the San Juan Islands, now is the time to act. Contact your preferred Coldwell Banker San Juan Islands broker to navigate our dynamic market with confidence. With our unparalleled local market knowledge and cutting-edge marketing tools, Coldwell Banker San Juan Islands Inc is poised to help you turn your real estate aspirations into reality. Year after year, we maintain the lion's share of the real estate market in San Juan County, cementing our reputation as the trusted choice for all your real estate needs.



If your property is already listed with a real estate broker, this is not meant as a solicitation for that business.

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