

# 2025 Q1 MARKET REVIEW

## San Juan Islands Real Estate Market Newsletter



The first quarter of 2025 has wrapped up and Spring in the sunny San Juan Islands is finally here! It is time to review the real estate market activity in San Juan County and on San Juan Island so far this year. Here is a summary of our analysis of the real estate environment in the first quarter of this year (January 1<sup>st</sup> – March 31<sup>st</sup>, 2025).

### HISTORICAL ANALYSIS

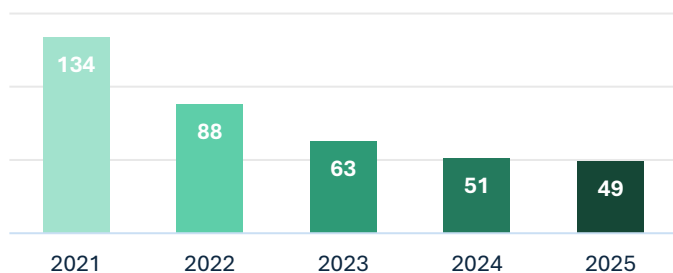
Typically, the beginning of the year is unpredictable and historically the slowest time of year for real estate, especially in San Juan County. This year so far has been especially unique due to several factors – rates are still relatively high, the stock market is volatile, the political climate is tense coming off an election year and general economic uncertainty is lingering. Despite these factors, there are encouraging signs that the real estate market has already started to rebound, and we may be looking forward to an improving market here in 2025.

- As of April 1<sup>st</sup>, there are 33 pending sales in San Juan County, a **27% increase** over the same period last year.
- In San Juan County, the Median Sales Price over the last 12 months (through April 1<sup>st</sup>) is \$876,000, a **3% increase** over the 2024 calendar year.
- Inventory in San Juan County as of April 1<sup>st</sup> is **34% higher** than last year and on San Juan Island it is a staggering **59% higher** than the same time in 2024.
- Although total transactions slightly dropped in San Juan County from Q1 2024 to Q1 2025, the reduction was **only 4%**, a significant improvement over the drop in sales between 2023 and 2024 at 19%.

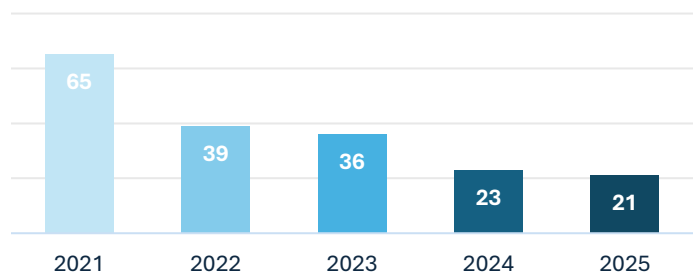
### YEAR OVER YEAR MARKET STATISTICS

From January 1<sup>st</sup> through March 31<sup>st</sup>, 2025, sales across all property types in San Juan County totaled \$41,126,820 from 49 transactions, a 9% drop in dollar volume and a 4% reduction in transactions compared to the same period in 2024. The total volume sold on San Juan Island at the end of 2025 stood at \$17,432,820 from 21 transactions, an 8% drop in volume and a 9% reduction in the number of transactions compared 2024. Although this shows a slight drop in total sales across the board, the reduction in sales is leveling off and the year-over-year decrease is much less significant than in years prior.

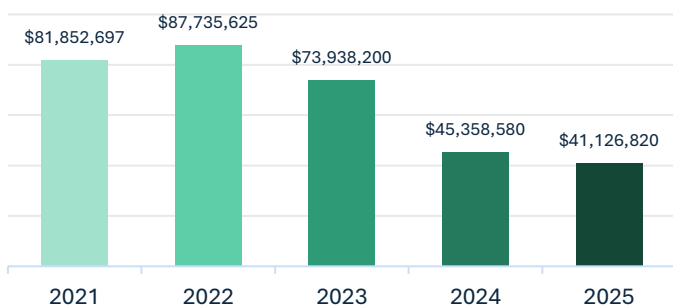
Q1 Transactions - San Juan County



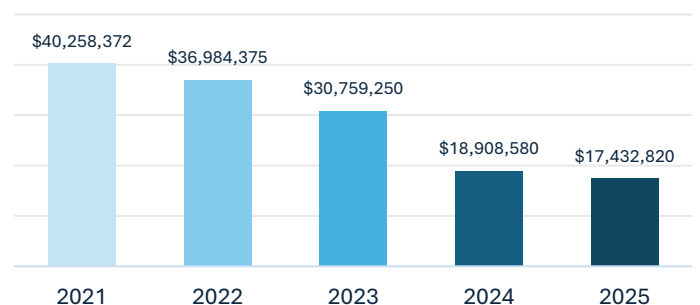
Q1 Transactions - San Juan Island



Q1 \$ Volume - San Juan County



Q1 \$ 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 (last 12 months): 82 (86 in 2024)
- Sales Price to List Price Ratio for single family residences on San Juan Island (last 12 months): **96.7%** (96% in 2024)
- Sales Price to List Price Ratio for Undeveloped Land on San Juan Island 2024: **93.1%** (92.8% in 2024)
- Inventory on San Juan Island as of April 1st, 2025: **102**, an increase of **59%** over the inventory levels at the same time last year.

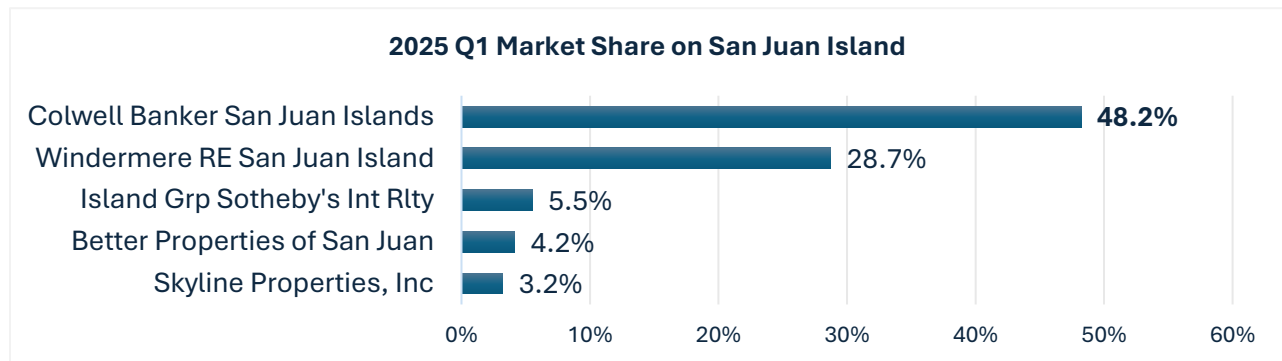
## MARKET SUMMARY AND LOOKING FORWARD

Even in a current climate of uncertainty, optimism for a productive Spring is picking up steam. With increases in inventory, pending sales and median sales price, as well as total sales leveling out, it is hopeful that we are waving goodbye to the low point in the local real estate market. In summary, we are experiencing a balanced market – competitively priced homes are getting good offers, with some getting multiple offers. Although rates remain high, increases in inventory are giving buyers more options as well as bringing more buyers to the market. Since the frenzy of the 2020/2021 Covid market has tapered off, buyers and sellers are more willing to compromise to complete their transactions.

Spring is here, which means the sun is coming out, flowers are blooming, marine enthusiasts are launching their boats, and the excitement of the San Juan Islands is revitalizing! This time of year, we start to see a substantial influx in listings, buyer activity and general enthusiasm for real estate here in beautiful San Juan County. Coldwell Banker San Juan Islands brokers are already reporting lead increases across various real estate platforms and showing activity seems to be reviving.

## OUR COMMITMENT TO SERVICE

As the real estate landscape navigates uncertainties, Coldwell Banker San Juan Islands, Inc. is committed to staying ahead 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 the first 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 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