



The first quarter results for San Juan County and San Juan Island reflects less of a downward trend as compared to the last two years. First quarter results are always volatile and do not necessarily set the trend for the year. The first quarter is more susceptible to weather conditions for travel, buyers waiting for their tax return, and low inventory which affects buyer selection. Historically, the summer has always been the most active time of year in our market.

The decreases in dollar volume and number of transactions may be starting to level off; however, the uncertainty in the national economy is ***Up Front and Center.***

SAN JUAN COUNTY VOLUME RECAP REPORT					
AREA	2025 1st QUARTER DOLLAR VOLUME	2025 1st QUARTER TRANSACTIONS	2024 1st QUARTER DOLLAR VOLUME	2024 1st QUARTER TRANSACTIONS	PERCENTAGE OF CHANGE VOLUME / NUMBER
San Juan County	\$41,126,820	49	\$45,358,580	51	9% Decrease Vol / 4% Decrease No.
San Juan Island	\$17,432,820	21	\$18,908,580	23	8% Decrease Vol / 9% Decrease No.

Per the NWMLS, the dollar volume in San Juan County was \$41,126,820 with a total of 49 transactions. The numbers reflect a 9% decrease in dollar volume and a 4% decrease in the number of transactions as compared to the first quarter in 2024 when the decrease was 39% for the dollar volume and 19% in the number of transactions.

For San Juan Island, the dollar volume was \$17,432,820 with a total of 21 transactions. This is an 8% decrease in the dollar volume and a 9% decrease in the number of transactions. Again, the decreased percentages were much less than the 39% in the dollar volume and 36% in the number of transactions in 2024.

There are positive signs in our local market that are encouraging. The number of buyer leads from the various origination platforms has increased. (Zillow, REALTOR.com, Homes.com, and Coldwell Banker SJI and Corporate) The number of showings on our listings has also increased and the inventory is building at a strong pace.

The higher level of inventory will attract more buyers back into our local market due to selection. Having a 6-month supply of inventory is considered a balanced market between

buyers and sellers. We are currently below that and slightly favor the sellers; however, we do not have enough buyers in the market to increase the volume level. It is a fine line, we need more inventory to encourage buyers to return to our market but if it builds up too fast, the supply and demand will not be balanced.

Buyers need to feel secure when making a large buying decision whether it be a primary residence, second home, future retirement or a rental property. The FEDs **should** lower the interest rates based on the higher unemployment rates due to government cutbacks in the labor force. I say “should” because if the Tariffs create inflation, that theory is no longer applicable.

Having said that, most individuals that meet our buyer profile, i.e., in the age range of 45-65 years old, will not want to buy Crypto when they pull out of the volatile stock market. Real estate is the better investment when comparing the level of risk and ROI.

The majority of our sellers in our market meet the standard profile with their age range being 65-85 years old; loved living here, but desire to be closer to family and advanced medical services. However, a new group is emerging; some of the buyers during COVID have now realized that they are not using their island purchase enough to justify the investment. Or perhaps realized that “island living” is not suitable for them or just desire to be more liquid in their holdings. They are an active group of prospective sellers.

Our inventory on April 1, 2025, is a total of 218 for San Juan County with 102 of the total on San Juan Island. These totals reflect an increase over the same period in 2024 of 59% for San Juan and 34% for the County. The inventory has been on an increasing trend since November 2024. The number of pending transactions as compared to 2024 has increased as well. As of April 1, San Juan County has 33 pending transactions with 16 of which are on San Juan Island.

Due to the seasonality of our market, inventory should continue to increase through Summer.

For the County, the 12-month median home price for the period ending March 31, 2025, was \$876,000 which is an increase of 3% as compared to 2024. However, the median home price for San Juan Island for the 12-month period ending of March 2025 was \$835,000 which is a 1% decrease as compared to 2024. The Median Price calculation is not a reflection of appreciation but merely a trend in the market. Median Price is defined as half of the homes sold for a higher price and half sold for less. It is less biased than the average price. The median home price has been stable throughout the last few years regardless of the decreases in volume and number of transactions.

In recap for the County, our volume and number of transactions for the first quarter appear to have leveled off, and the median home price is stable and on an increasing trend. Sellers are negotiating on average 4.5% off their sales prices during the 12-month period ending March 31, 2025, for all types of residential homes, including condominiums and manufactured homes. Further, we have increases in inventory and number of pending transactions, the average days on market for homes is 99 which is very similar to the 95 average days in 2024, **and** we are approaching the summer season!!!

I believe that the buyer activity will increase over the next few months. The indications from the amount of Zillow leads and listing "hits" from the various websites, all reflect increased activity levels. Further, agents are experiencing more direct contact from buyers with inquiries. These are all the necessary steps that buyers take before they set their showing appointments with the intent to purchase property.

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