

Market Update

IS THE MARKET SLOWING DOWN?

by Nikki Schuler

Our recent local real estate trends show that properties priced over \$500,000 are slowing down and not moving nearly as fast as they were one year ago, or even several months ago. In the last 30 days in our local market, homes dropped 6% in sales price. The previous month, sellers received 96% of asking price, while in the last 30 days, they only received 90%. Buyers are savvier and making less frantic purchases. Additionally, the increase in interest rates is diminishing the buyer's buying power and forcing them to make more calculated decision and there are less cash transactions occurring. Furthermore, the average days on market is also increasing which is an indication



WHAT'S IN THIS MONTH'S ISSUE:

- Market Update
- Featured Properties
- Client Feedback

Last 30 Days

30 New Listings

13 Properties Sold

17 Properties Under Contract

Sales Price = 90% of List Price

\$372,262 = Average Price of Residential Home Listings

Interest Rates

(as of 5/2/2022)

Conventional: 5.375%

FHA/VA/RD: 5.25%

that buyers are not in a rush to purchase. Market indications are showing this in >\$500,000 price range. Alternatively, properties priced below \$500,000 are moving quickly. The cause: inventory. The market is still tough on the first-time home buyers because opportunities to buy in the \$200,000-\$300,000+ price range are rare and therefore highly competitive. So long as inventory remains low in the <\$500,000 price range, we can continue to anticipate an aggressive market.



PRIVATE RETREAT FOR SALE

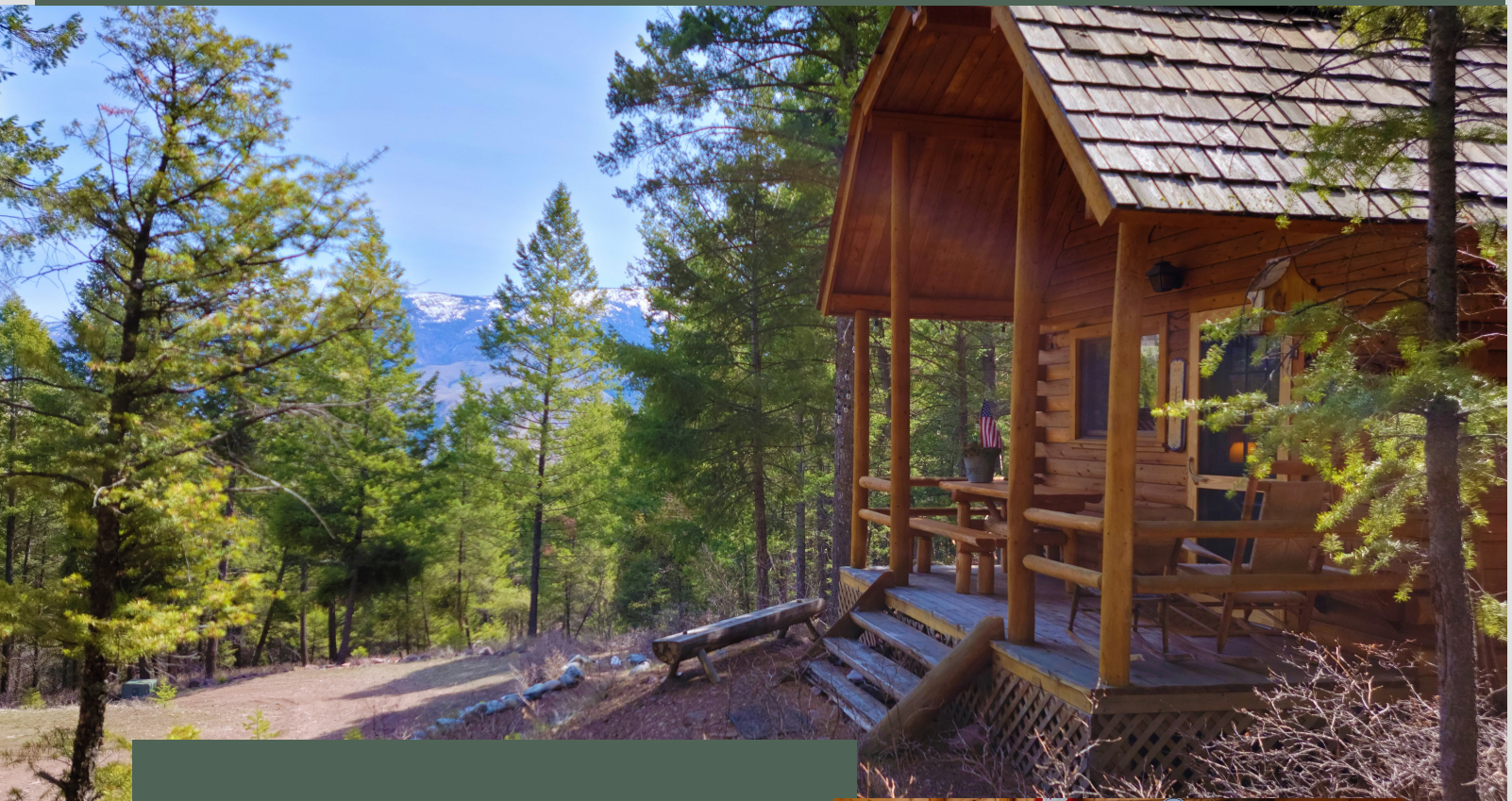


OWN YOUR OWN CANYON!

Truly an off-grid retreat, the imported Canadian Western Red Cedar log cabin has a 2KW solar system and a backup propane Kohler generator with a 500-gal buried tank. Originally planned as the guest quarters, the 2 bed/1 bath cabin features locally sourced rustic barnwood interior with knotty pine doors, wrought iron fixtures, random width tongue and groove pine cathedral ceilings and 2 antique cast iron stoves. Current infrastructure was set up to accommodate an additional, larger main house. Located at the base of the Beaverhead Mountains in Lemhi, ID, this 321 acre property is just 1 mile from the Continental Divide. Surrounded by federal land with year-round access, this stunning property offers unimaginable views of Idaho's Lemhi Range, the convergence of 2 creeks, a multitude of springs, 5 water rights and a 40' deep creek-fed pond filled w/ wild trout.

List Price: \$2,950,000

MLS#2143412



Williams Lake Cabin for Sale

Quaint little turn-key cabin tucked into the pines high above beautiful Williams Lake in Salmon, ID. Enjoy privacy on 8 acres with public access to all of the amenities that Williams Lake and the surrounding area have to offer. This on-grid cabin was built in 1996, has a private septic system and utilizes the Williams Lake Community Water to ensure you have a remote, yet comfortable stay. The creature comforts include: high speed internet, land line telephone, usable kitchen with full size fridge, and full bathroom.



The 10'x10' loft offers additional sleeping space for those that need a bit more than 1 bedroom. Near the existing cabin, there is another small flat buildable location offering the opportunity to add another cabin. The property does border BLM land, giving you direct access out the back door to explore Idaho's public grounds. Coming fully furnished, this would make an excellent short-term rental or private retreat for a small family or remote worker.

List Price: \$379,000

MLS#: 2143663

“

Nikki saved me 8% on my purchase by understanding the market and knowing what sellers needed. Can't recommend her high enough. Amazing experience. Offered to walk [the property] in 3 feet of snow! Super friendly, always knowledgeable and able to answer tough questions.

”



Referrals are the heart of my business, if I can help your family or friends in the purchase or sale of property in Lemhi County, please feel free to connect us.

Nikki

208-756-7548

208-756-1800

nikkischuler@mtnwestrealestate.com

701 Main Street Salmon, ID 83467

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