

Market Update

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MIXED MARKET SIGNALS

by Nikki Schuler

Nationwide, market activity shows signs of slowing down. Some markets, like New York and Pennsylvania, are coming to a screeching halt. Last month, over 42% of the homes on the Boise market had to undergo a price reduction. Similarly, in the last 30 days, here in Lemhi County, 15% of active listings had a price change signaling what looks to be the return to a normal balanced market. In fact, most residential properties are sitting on the market for 25+ days before accepting an offer, a stark contrast to competing offers in a matter of hours at this time last year. Homes are still selling for 99.7% of list price, so for those out there waiting for the bargain shopping to begin, we're not there yet.

Last 30 Days

34 New Listings

23 Properties Sold

12 Properties Under Contract

Sales Price = 97% of List Price

\$548,571 = Average Price of Residential Home Listings

Interest Rates

(as of 7/8/2022)

Conventional: 5.5%

FHA/VA/RD: 5.75%

JUST SOLD!

LIST PRICE:

\$625,000

3904 LEMHI RD
LEADORE, ID 83464

MLS#: 2143701



As we settle into a balanced market, I offer the following advice to sellers: 1. List your property at an appropriate market value. Over inflating your property price will only end up frustrating you when you do not see a healthy amount of showing activity at your property, and 2. Be patient. The average home is sitting on the market for 25+ days, and homes over \$500k are seeing time on the market upwards of 60 days before receiving an offer on it.



Unique|Modern|Efficient

Unique, energy efficient modular home on a large corner lot on the edge of Salmon City limits that capitalizes on big mountain views! This indiDwell Structure is a fully engineered modular home that includes energy efficient Pella windows, a ductless mini-split heating & a/c unit with heat & energy recovery ventilator system, quartz counters, stainless steel high efficiency Frigidaire appliances, and overbuilt ICF conditioned crawl space foundation. The 1/2 acre city lot is partially graded, leaving room for a shop/garage and green space. This is a clean, modern and efficient home that can be purchased completely furnished. Combine the furnishings with its excellent rental history and this is a turn key short term or long term rental investment property. Don't let the size dissuade you, this 2 bed/1 bath home has everything you need to live comfortably and gives you the opportunity to explore the outdoors; located less than 1 mile from Salmon River access and the Salmon National Forest. .

List Price: **\$250,000**

MLS#2144851





Riverfront Log Home w/ Acreage

Now is your chance to own a RIVERFRONT LOG HOME on over 13 flat and usable acres in the heart of Idaho! Located outside of Salmon, Idaho, this 2 bed/1.5 bath, one owner, log home is a horse lovers and fish enthusiast's paradise. With over 770' of Lemhi River frontage, you have a trout fishing hole just out your front door. Don't forget your horses! This property is set up for your equine friends with a barn, tack room, corral, round pen, and plenty of pasture and hay ground that produces 15-30 large round bales and gets two annual cuttings.



List Price: \$675,000 | MLS#: 2141722



Comes with 2 excellent water rights, currently all flood irrigated for easy watering of the pasture and hay field. Inside the cabin is an open concept kitchen, dining and living room with the main suite located in the loft above. Downstairs has another bedroom, bathroom, laundry room and bunk room, leaving plenty of room for all your guests. Large windows keep the cabin bright while capitalizing on the incredible views of the surrounding Rocky Mountains. This combination of log home, acreage, and riverfront location is a rare find. Located in Big Game Unit 30 & only 1 mile from public ground. Additional adjoining 5.1 acres available for purchase, for a total of 18+ acres.

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Nikki is fantastic! Her expertise helped us dodge a few money pits and she found a beautiful home for us. While making the process of buying this home easy, Nikki always had all of the documents ready. We never had to wait or follow-up on anything. Even when encountering speed bumps, she swiftly helped us find compromises. We can't thank Nikki enough for her assistance in finding and buying this home!

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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

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