

Market Update

THE TIDES HAVE SHIFTED

by Nikki Schuler

Well that market correction that we predicted would happen is in full swing right now. With interest rates as high as they were back in 2008 combined with historically high home prices, it has unfortunately, priced out a majority of buyers.

Regionally, large Western markets which saw some of the most growth last year and earlier this year are now showing the greatest signs of deceleration, with larger inventory increases, more price reductions, and more quickly decelerating price growth than other regions. Locally, we're seeing an increase in inventory but days on market have doubled in the last 60 days. Over the last 30 days, residential, single family homes are selling at 94% of their list price with an additional 26% of homes that stayed on the market beyond 41 days seeing price reductions,

As agents, we are doing our best to manage our clients' expectations up front. For Sellers we are educating them on the timeline to closing, seller concessions, appropriate list price, and other incentives they can offer to help their property stand out. With buyers, we look at the options available to them in their price range, we discuss the variety of lender loan products, future refinance options and timelines.

WHAT'S IN THIS MONTH'S ISSUE:

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Last 30 Days:



23 New Listings

10 Properties Sold

16 Properties Under Contract

Sales Price = 94% of List Price

\$383,286= Average Price of Residential Home Listing



Interest Rates

as of 9/26/2022

Conventional: 6.625%

VA/FHA/RD: 6.625%

The news is not all bad, there are some advantages to the change in the market. For one, the buyers and sellers no longer have to make rushed decisions. With the increase in inventory, buyers have more housing options to look at before making a decision on which one to purchase. Finally, the scales are more balanced. while Sellers are still getting an excellent return on investment, buyers now have a little more bargaining power in the offer and inspection phases.

Featured Listing



22 LOVER'S LANE

Salmon, ID MLS#: 2148287

\$300,000

This roomy home with an open concept living area sits on a corner lot on the outskirts of Salmon & has loads of potential! Off the kitchen is a separate office space that with the addition of a closet could be used as a 5th bedroom. There is also a large mudroom with easy outside access and an adjacent half bathroom that has been plumbed for a shower.

Opposite the kitchen is a large living room, two bedrooms and a full bath, & two more bedrooms upstairs. Recent updates to the home include: new plumbing throughout, new roof, siding, windows, exterior doors and some new flooring. With some time and effort this work in progress will make you a very nice home. A detached two car garage with a covered exterior storage area could be used for parking toys. Additional gravel parking space is available on the North and East side of the home. In the side yard, there is an established raised garden and chicken coop and plenty of room for the kids to play. This property also has excellent views of the mountains to the West and the North. If you're looking for an affordable place to live that has more room for your family, is 5 minutes from town but gives you more space to enjoy, this might be the one for you!



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Featured Listing



1119 HWY 28
Salmon, ID MLS#: 2148288
\$640,000

If you're looking for a small home with river access this may be perfect for you! This 2020 manufactured home is sitting on 15 flat, usable acres with an 1899 water right and the Lemhi River out your back door. This home offers open concept living with large picture windows capitalizing on the views of the Beaverhead Mountains while offering plenty of natural sunlight.

15 Acres
1899 Water Right
Lemhi River Frontage
18'x28' Amish built Barn
50'x25' Garden w/
Raised Beds
11.5 miles from Salmon



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Client Feedback

Nikki is outstanding to work with. Extremely professional, knowledgeable, responsive and on top of things. We had a wonderful experience selling a home through her.

10/10, highly recommended.

-Andrew M.

Fall Checklist

- ✓ Stow your Mower
 - ✓ Store your hoses and blow out your sprinkler lines
 - ✓ Seal cracks around windows and door frames
 - ✓ Clean Gutters
 - ✓ Prune Plants
 - ✓ Fertilize Grass
- 

It's not just a home, it's a lifestyle.

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Pictured: Timber Creek Reservoir, Leadore, ID



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