

Market Update



LET'S TALK ABSORPTION

by Nikki Schuler

Absorption rate is a key metric professional Realtors use to measure the speed in which homes are selling. A high absorption rate, greater than 20%, indicates a sellers' market. Conversely, a low absorption rate, less than 15%, indicates a buyers' market.

Absorption rates help make a variety of decisions, such as: 1) establishing a list price, 2) accurate appraisals, 3) when to start new construction, and 4) timing the purchase and sale of investments.

Our current absorption rate for residential homes in Lemhi County is 15% and for bare ground it is 22%. Demand for residential homes has fallen enough that we have effectively shifted into a buyers' market, meaning, we can expect homes to stay on the market for longer and sell for less than comparative homes in the last 6 months. The bare ground absorption rate indicates that we remain in a slight sellers' market although the bare ground absorption rate continues to fall.

If you desire to sell your property, plan to list it 45-60 days before you want to move. Additionally, nailing your list price is key to sticking to that timeline. Over valuing your property and listing it higher than its actual market value usually causes the property to

WHAT'S IN THIS MONTH'S ISSUE:

- Market Update
- Featured Properties
- Client Feedback

Last 30 Days

17 New Listings

14 Properties Sold

8 Properties Under Contract

Sales Price = 89% of List Price

\$497,500 = Average Price of Residential Home Listings

Interest Rates

(as of 11/1/2022)

Conventional: 7.0%

FHA/VA/RD: 7.125%

stay on the market for far longer than the current average timeline of appropriately priced real estate.





Cozy Log Cabin in the Pines

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. Enjoy a picnic on the 6'x14' covered front porch or settle in by the firepit in the cool of the evening. 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. **REDUCED Price: \$329,000**
MLS#2143663



Williams Lake Views!

18+ acres with Williams Lake and Williams Creek Valley views! The small Williams Lake subdivision parcel is included in this sale and would provide the best access for water & sewer hook ups. However, to use the Williams Lake utilities, the structure would need to be built on the subdivision parcel. There are various building sites located on the 18 acres, depending on if you would prefer lake or valley views or both! Bring your imagination to determine how to best utilize this acreage to build on. Incredible recreational opportunities exist in the area, including boating, fishing, hiking, 4x4'ing, hunting and more! Williams Lake does have a public boat ramp and small beach & picnic area. The property was last surveyed in 2019 and borders BLM land on the North side, giving you direct access to explore Idaho's public grounds. Located in Big Game Hunting Unit 28, well known for deer, elk, and mountain lion. Buyer will need to verify water and sewer hook up capabilities and fees depending on building plans. Current HOA fees are \$75/yr.

List Price: \$125,000 | MLS#: 2147090

“

Nikki was awesome! This was my 6th house that I've sold, my first one out of state. She came highly recommended from a friend of mine that lives in North Fork. From the very first phone call she was very friendly, very knowledgeable and set my nerves at ease. She was able to take care of every small detail to the largest detail with ease and professionalism. Being out of state she made everything so easy! Any time that I had any kind of a question she was right there to answer her phone and take care of it for me. I definitely highly recommend Nikki for any of your real estate needs!

”



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

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

www.sellingsalmonidaho.com