

# Market Update

After a rather sleepy and slow November and December, the New Year started strong with steady market movement. Economic data will continue to be a large factor in the direction of future interest rates. For now, the (relatively) lower rates are allowing buyers a little more financial freedom to pursue their housing purchases.

While this is positive news for buyers, Sellers are grappling with their property values being on the decline, 11% nationally and approximately 7% locally. Additionally, homes are still taking longer to sell. There are two distinctive factors that determine the time on market: price point and property condition.

Homes listed above \$375,000 can expect an average of 168 days on the market before the sale closes. Of those homes on the market in Lemhi County that are listed above \$375,000, 38% have been listed in excess of 168 days. I would expect the average days on market to increase in the coming months. When we analyze the data below the \$375,000 price point, we're seeing that homes are on the market for approximately 43 days prior to

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accepting an offer.

The other time on market factor is the condition of a home. In the previous two years, the market was so in favor of the Seller that they could sell the absolute bottom of the barrel inventory and get a great price for it. Now, buyers want to see crisp, clean, move-in ready, homes that will require little to no effort on their part. ...con't pg 2

## Last 30 Days

20 New Listings

6 Properties Sold

13 Properties Under Contract

Sales Price = 98% of List Price

\$275,000 = Average Price of Residential Home Listings

## Interest Rates

(as of 2/2/2023)

**Conventional: 5.875%**

**FHA/VA/RD: 5.75%**

Previously, I wouldn't recommend to a Seller to paint their home or to finish some of their small side projects. Now, it's almost a necessity to get these projects done if you want your house to sell, especially if it's approaching a list price of \$375,000. Recent local trends show specifically that first time homebuyers, who may be pushing their financial limits with interest rates, inflation and the steep increase in property values over the last 2-3 years, can't afford to buy a home that they'll have to put even more money into. So, my message to Sellers: fix it before you sell it, the difference in your sales price can be in the 5 figures.



## New Listing

list price: \$399,000

MLS# 2151328

Approx 21 acres w/ incredible views of the town of Salmon and the Beaverhead Mountains.  
4 Splits Available & Recently Surveyed



TBD Old Leesburg Rd  
Salmon, ID 83467

# From Behind the Desk

This new and less frequent section of the newsletter will be used to inform you of some of the work that is happening around here, information that doesn't fit within the confines of a Market Update. This month there are two things I'd like to share with you.

First, we are ready for the Spring/Summer selling season and I am excited to announce our new high-end property marketing campaign. I am currently offering this service to new and current clients.

**What does this mean for you?** Qualifying properties will be presented to an affluent, upscale national & international audience through prestigious media brands such as The Wall Street Journal, The New York Times, Los Angeles Times, Robb Report, Mansion Global and Chicago Tribune just to name a few.

**Why is this important?** My goal and the goal of the brokerage is to exceed your expectations by providing maximum global marketing exposure and showcasing your property to a network of buyers and investors in key local, national and international markets to get a top dollar value for your home.

If you own a property that would benefit from this kind of exposure and you are interested in learning more about this new offering, please feel free to contact me today.

Secondly, I wanted to let you know that as of last week, I am officially an Associate Broker at Mountain West Real Estate. I am extremely excited and thankful for this opportunity to continue my career path at this office and even more excited that I can do this here in Salmon. My day-to-day office responsibilities will shift, but I will continue to work with clients, representing both buyers and sellers.

With this new license I can complete Broker Price Opinions (BPO's), which are similar to comparative market analysis with some small differences. If you're looking to value an estate, but do not have an intent to sell, this is where BPO's are helpful. If this is a service you're in need of, please feel free to reach out to me to see if a BPO is the best option for you.





## Salmon River Views!

Seller Financing Available! Located 20 minutes outside of Salmon, ID sits this 1.56 acre property with incredible views of the main Salmon River, well known for its steelhead fishing. From here, you're a 3 mile drive from Gold Bug Hot Springs, nearby boat launch and local watering hole: The Dusty Mule. Enjoy the many recreational activities that are nearby: fishing, hunting, hiking, rafting and much much more! From the top of this property there are beautiful views of the mountains and river and you can enjoy peace and quiet. Community water is available in this area, however, it is not currently at the property line. Buyer will be responsible for installing a septic system and power runs along Galena Grade Rd above the property. There is a possibility for property access from either Galena Grade Rd or Cinnabar Circle.

**REDUCED List Price: \$29,900 | MLS#: 2151698**





"I've bought a lot of property in my time and I haven't had a realtor or agent who worked as hard or was as competent as Nikki. She was knowledgeable and just a great pleasure to work with. I know she was on my side and I was totally confident that she had my best interests at heart. I would highly recommend and would not hesitate to contact her in the future if I ever decide to sell or buy something else."



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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