

Market Update

Interest rates took a turn for the worse in the last 30 days, up to 7.125%, currently. It's a hard pill to swallow when 18 months ago we were seeing interest rates hovering around 4%. Forecasts from investors are indicating we will not see a reprieve from these interest rates in the near future. In fact, the Federal Reserve is nearing another Fed Rate hike.

Don't worry, it's not all doom and gloom. I am asked frequently if we will see a repeat of the '08 crash. I don't know, but my gut feeling is no. In '08 consumers were overborrowing and banks allowed it to happen. There is so much red tape involved when borrowers go through the mortgage approval process that I do not see that happening again. However, consumers should be aware that costs of goods and costs of living have steadily increased for several years in a row. We are especially feeling that locally. So, what may seem affordable now, may not be as affordable when these costs continue to rise. The wild card is inflation; I do not have a crystal ball. What seems really, really expensive now may seem like a bargain in 5, 10, 15 years. My advice: do not buy at the highest end that you are preapproved for. This is not the time to stretch your wallet thin. As always, I highly encourage you to talk with your preferred financial planner and mortgage expert. I cannot claim to be an expert in those areas- this is my personal point of view, but I'd be happy to point you in the direction of people who are experts.

WHAT'S IN THIS MONTH'S ISSUE:

- Market Update
- Featured Properties
- Client Feedback

We're seeing residential homes sit on the market for an average of 90 days right now. If you have plans to sell your home this summer, the time to list is within the next 30-45 days. As a seller you will need to tidy up, finish your projects, declutter and cross off that "honey-do" list around your home. Consider soft staging your home to make it look less lived in. Buyers will want to imagine their own things (ie. furniture, artwork, pictures) in your home. Having a lot of your stuff in the house will inhibit them from doing that.

Last 30 Days

17 New Listings

13 Properties Sold

8 Properties Under Contract

Sales Price = 93% of List Price

\$378,312= Average Price of Residential Home Listings

Interest Rates

(as of 3/2/2023)

Conventional: 7.125%

FHA/VA: 6.875%

RD: 7.0%

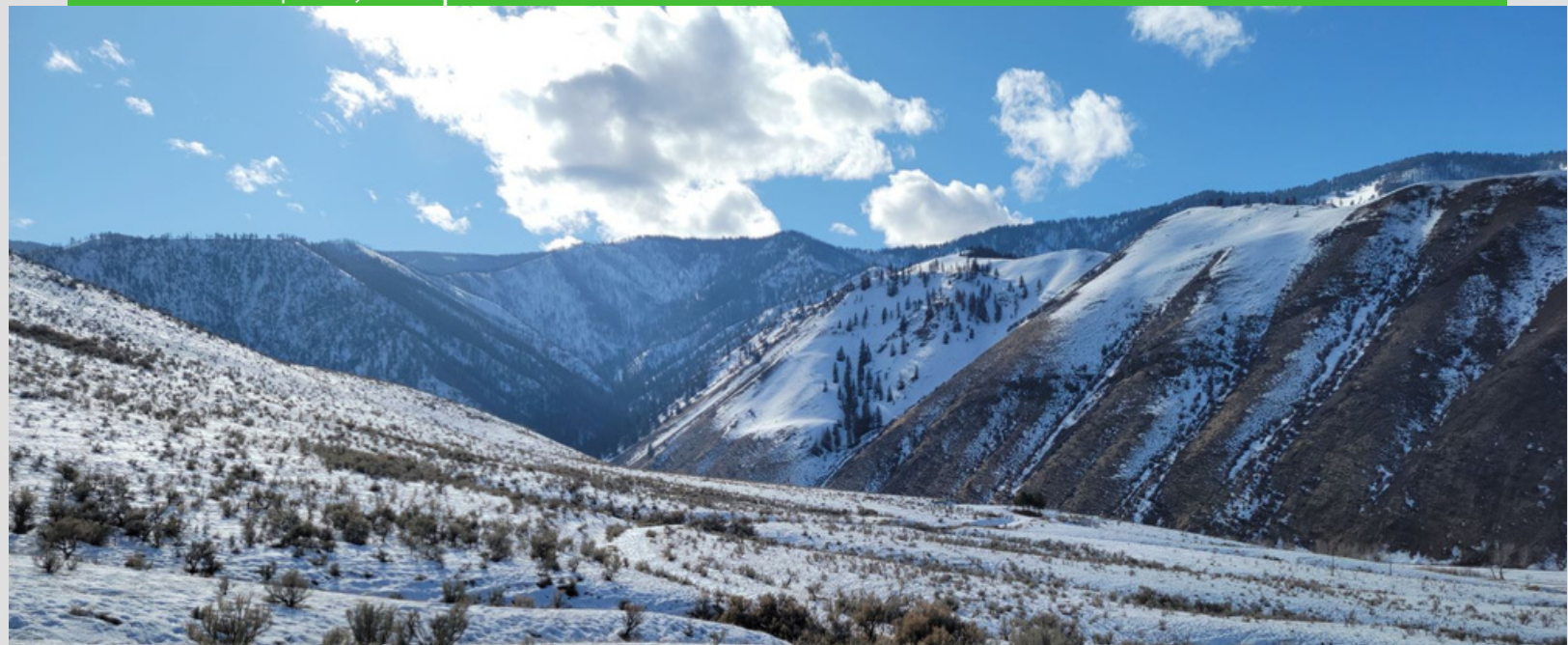


Salmon River Views!

~NEW LISTING~

Located in the heart of Idaho in some of the best big game hunting available is this 145 acre property. From the vantage point at the base of the mountain, you will be able to take in incredible views of the Salmon River as it winds into the distance. If being close to recreational activities is important, not to worry, the property borders the Forest Service, a public boat launch on the main Salmon is less than 1/4 of a mile away and you can hike into the wilderness on the Wagonhammer trail less than 1/2 mile down the road. With multiple building sites and 3 splits available, there is an opportunity to develop this property or break it up and pass it down to the next generation. Elk and deer are known to inhabit this area and you'll regularly find them sunbathing on this hillside in the winter. Located in Big Game Unit 21A and priced to sell.

List Price: \$580,000 | MLS#: 2152803



WATERFRONT HOME & ACREAGE FOR SALE

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REDUCED
PRICE:
\$ 570,000

PROPERTY FEATURES

- 1/4 Mile River Frontage
- 15 Acres
- Water Rights
- 2 bed/1 bath home
- 18'x28' Amish Built Barn
- Established Garden

LISTED WITH: NIKKI SCHULER

208-756-7548

NIKKISCHULER@MTNWESTREALESTATE.COM

WWW.SELLINGSALMONIDAHO.COM



“[Nikki] was such a pleasure to work with; professional, knowledgeable and exceptional communication skills! Nikki guided me through the entire process! I was an out-of-state seller, with very little knowledge of Idaho realty. She made the experience totally painless, quick and very easy!!! I would certainly encourage anyone interested in a very competent realtor to make your first call to Nikki at Mountain West Estate, Inc. ”



I say luck is when an opportunity comes along and you're prepared for it.

Happy St. Patrick's Day!

Nikki

208-756-7548

208-756-1800

nikkischuler@mtnwestrealestate.com

701 Main Street Salmon, ID 83467

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