

Market Update

Welcome back to my monthly market update! I took a brief hiatus from my monthly reports and I'm excited to get back to bringing you LOCAL market stats to help you make informed real estate decisions.

What's new in 2024?

Increased Loan Limits! To keep up with the increase in home prices nationwide, the FHFA increased the conventional loan limits. For a standard conventional loan you can now borrow up to \$766,550 before being bumped into a Jumbo Loan product. The Veterans Affairs (VA) and USDA (RD) loans have the same limit as conventional loans. For FHA, the single unit loan limit is 498,257, 2 units: \$637,950, and up to 4 units (if owner occupied) at \$1.2M. The loan limit increased by 5.56% from 2023. Comparatively speaking, the loan limits increased by over 12% in 2023.

What is a Conventional Conforming Loan?

A conventional conforming loan is any loan that:

- is not backed by the Federal Government (ie. VA, FHA, USDA/RD)
- has a loan amount within the conforming limits

WHAT'S IN THIS MONTH'S ISSUE:

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-meets lending guidelines set by Fannie Mae and Freddie Mac

What qualifications are associated with a conventional loan product?

Borrowers must meet specific criteria to utilize a conventional loan:

- credit score of at least 620
- DTI ratio of at least 43%
- down payment of at least 3%
- two year history of stable and continuous employment and income.

Disclaimer: Every lender has their own loan limits and qualifications that may fluctuate from the Federal guidelines.

Last 30 Days

10 New Listings

8 Properties Sold

6 Properties Under Contract

159 Average Days on Market

Sales Price = 93% of List Price

\$422,500= Average Price of Residential Home Listings

Interest Rates

(as of 1/17/2024)

Conventional: 6.75%

FHA: 6.125%

VA: 6.625%

RD: 6.75%

LOCAL MARKET NEWS

There are always exceptions, especially in North Fork, proving that it continues to be a highly desirable location. This darling cabin on Spring Creek was under contract in 48 hours.



When comparing our market activity and stats to this time last year, I can say with confidence that our local market is healthy. Since January 2023, our residential home list prices increased by 7.45%, an average of \$20,500. For properties listed below \$350,000 Sellers can expect to wait for 6 months before receiving an offer. Homes with list prices above \$350,000 are sitting on the market in excess of 229 days prior to receiving an offer. Due to the increase in time on market, we are seeing more negotiating between buyers and sellers with sales prices being an average of 93% of the list prices.

Current housing inventory is low which is common during the winter months. Our agents are busy conducting market analyses and expect inventory to increase modestly in the next 30 days and moderately in 60-90 days. We are showing properties and engaging with potential buyers at a higher rate than normal for an average winter month, which is a good sign as we look forward to Spring in Salmon.

Interested in buying land?

Determine if you want to purchase the bare ground in cash or with a loan. Also, reach out to contractors to get an idea of current building timelines and what their going rate per square foot is. Custom building is always more expensive than you think it will be. Even prefab and spec home prices have skyrocketed over the last 3 years.

Preparing to Sell?

Here are a few tips to help you show up on the market ready to “wow.”

- Declutter - put it away, throw it away or sell it
- Clean - Make it squeaky clean top to bottom
- Finish projects - wrap up the fixer projects so the new buyer doesn't have to

Buyer Tip: Connect with a lender sooner rather than later, even if you feel you're not ready. Lenders can equip you with tools to improve your credit score or assist in more creative financing if needed.



Gibbonsville - Off-Grid Patented Claim

Nestled within the serene wilderness of the historic gold mining town of Gibbonsville, Idaho, this 19.4-acre patented mining claim beckons to those seeking a slice of history and untamed natural beauty. Patented under the 1866 Mineral Placer Act on June 8, 1892, this land combines the allure of the past with the tranquility of the present. With a mix of majestic pines, sprawling meadows, and the gentle flow of Dahlenega Creek, it offers a captivating backdrop for your wilderness dreams. Bordering public land and accessible year-round with 4WD, it's a gateway to boundless adventures, from off-grid living to embracing the thrill of big game hunting in Unit 21A, known for its abundant Bear, Elk, Deer, and Mountain Lion. There is not a well, septic, telephone or power on the property. There are two splits remaining on this parcel. This historic gem is an opportunity to own a piece of Idaho's storied past and its unspoiled natural wonders.

List Price: \$389,000 | MLS#: 2161519





Situated on a 20-acre parcel in the back country mountains of the Frank Church Wilderness, this property offers a unique opportunity for you. A scenic 2-hour drive from both Salmon and Challis, this serene escape provides the perfect balance of seclusion and accessibility. During the winter months access is most likely by snow machine, adding to the sense of adventure and exclusivity. As you explore the property, you'll discover a variety of potential building sites, each offering breathtaking views and the promise of a peaceful, off-grid lifestyle. Other cabin owners in the area utilize propane, solar and/or generators for power. One notable feature is the presence of Ramshorn Creek, a meandering watercourse that runs through the property, adding to its charm. Whether you envision a rustic cabin, a wilderness camp retreat, or a hunting HQ, this 20-acre parcel offers endless potential. Act now to secure your piece of this pristine wilderness, with one split remaining for even greater flexibility in your plans. Embrace the tranquility of Kimberly Lake and the allure of a life in harmony with nature. **List Price: \$210,000 MLS#: 2158200**



Perched above the town of Salmon with unobscured views of the Beaverhead Mountains sits this one acre property ready for you to build your dream home. Power and phone are provided to the lot lines and property markers are in. In this subdivision each property owner has at least one acre which offers you plenty of room to build a home and shop without making you feel cramped. Access to this property can be developed off of 9th St or Bitterroot Lp, a paved road and gravel road respectively. Water rights are available via the Arrowhead Water District (\$1500 hook up fees and \$175 annual fees apply). Buyer is responsible for installing their own well and septic. There is not an active HOA for this community, but there are CC&Rs. From this property you're less than 2 miles from the Salmon River, well known for its fishing, boating and rafting recreation. Or, head out into the surrounding mountains and enjoy the peace and quiet that nature will provide you. Recreational opportunities in this area are endless. **Reduced Price: \$85,000 MLS#: 2155627**

“Nikki made the process of buying property straightforward and simple. Her communication was amazing. Any questions we had were answered immediately and any information we asked for was provided right away. Nikki is both professional and personable. I would highly recommend working with Nikki if you are looking to purchase property in the Salmon vicinity.”



“If you can't fly, then run. If you can't run, then walk. If you can't walk, then crawl, but whatever you do, you have to keep moving.”
— Dr. Martin Luther King, Jr

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