

Market Update

Welcome to another edition of my monthly real estate newsletter, where I bring you the latest updates and insights from the dynamic world of real estate. This month, we delve into significant developments in Idaho's real estate landscape, particularly concerning buyer representation agreements and ongoing litigation involving the National Association of Realtors (NAR).

NAR Litigation:

Firstly, let's address the ongoing litigation involving the National Association of Realtors. This Missouri lawsuit, which has garnered considerable attention within the real estate community, centers around allegations of anti-competitive practices and inflated commission rates. Even though this lawsuit is confined to the state of Missouri, the outcome of this litigation will impact all real estate transactions and professionals nationwide.

While the specifics of the case are still unfolding, it underscores the importance of vigilance and accountability within the real estate profession. As the legal proceedings progress, I will continue to keep you updated on developments that may impact buyers, sellers, and real estate professionals alike.

Interest Rates

(as of 4/3/2024)

Conventional: 6.99%

FHA: 6.5%

VA: 6.5%

RD: 6.5%

WHAT'S IN THIS MONTH'S ISSUE:

- Market Update
- Featured Listings
- Client Feedback

Idaho's Buyer Representation Agreements:

Part of the settlement agreement will require changes that affect Idaho buyers. The Idaho Association of Realtors is implementing a significant change aimed at enhancing transparency and clarifying the responsibilities of buyers, sellers, and real estate agents. Starting in July, all buyers in Idaho will be required to sign buyer representation agreements.

These agreements serve as a formal contract between buyers and their real estate agents, outlining the terms of representation, including responsibilities, obligations, and commissions to be paid. By mandating the use of buyer representation agreements, Idaho aims to ensure

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Last 30 Days

34 New Listings

8 Properties Sold

15 Properties Under Contract

108 Average Days on Market

Sales Price = 98% of List Price

\$408,500= Average Price of Residential Home Listings

LOCAL MARKET NEWS

Housing inventory increased by 20% in Lemhi County in the month March.

that all parties involved in a real estate transaction are fully informed and protected.

The hope here is that this proactive measure not only fosters transparency but also empowers buyers to make informed decisions with the guidance of their chosen real estate professionals. Moreover, it reinforces the commitment of Idaho's real estate industry to uphold the highest standards of professionalism and integrity.

As these changes take effect, it's essential for buyers, sellers, and agents alike to familiarize themselves with the implications of buyer representation agreements. Clear communication and mutual understanding are key to navigating the complexities of real estate transactions successfully.

In conclusion, the real estate landscape in Idaho is evolving, driven by both internal reforms and external legal challenges. By staying informed and adapting to these changes, we can collectively work towards a more transparent, efficient, and equitable real estate market.

Local Market Update:

In the last 30 days, we saw a huge spike in market activity. New listings are up 127% and time on market is slowly creeping down from 159 days at the beginning of the year to 108 days as the current average. In town residential homes listed below \$350,000 are moving even more quickly than the current average. Homes at that price point are now taking 54-68 days before closing. Land sales are still lagging well behind as construction and material costs increased and have not come down as much since the pandemic. If I were to forecast, I anticipate the price of land to come down over the next year if the demand continues to be a decreasing trend.

Mortgage interest rates lowered to 6.99%, down from 7.25%, in the last 60 days. This is a good sign as we head into the selling season.

Home w/ Acreage FOR SALE



\$495,000
MLS#2163555

117 Perreau Creek Rd
Salmon, ID 83467



HOME FEATURES

- ✓ 4.999 ACRES
- ✓ 3 CAR GARAGE
- ✓ BORDERS PUBLIC LAND
- ✓ 3 BEDROOMS
- ✓ 2 BATHROOMS
- ✓ OPEN CONCEPT

sellingsalmonidaho.com

Listing Presented by: Nikki Schuler

208-756-7548/756-1800 NikkiSchuler@mtwestrealestate.com

Nestled in a prime location offering breathtaking views of both sunrise and sunset, this private single-level residence is the epitome of comfort and style. Bordering public grounds and surrounded by myriad off-road trails, this 3bed, 2bath home spans 1,496 square feet. Step inside to discover an inviting eat-in kitchen adorned with granite counters, stainless steel appliances, and a breakfast bar, complemented by hardwood floors that flow seamlessly into the open concept living room featuring a cozy propane stove. The spacious primary bedroom boasts a walk-in closet and an attached ensuite showcasing a luxurious walk-in shower, while new carpeting throughout enhances the sense of warmth. Natural light floods the interior through large windows, creating an airy ambiance that highlights the home's modern upgrades, including the brand new attached, insulated, and heated 3-car garage. All-new hariboard siding on the home. Outside, the surrounding yard offers an idyllic setting for relaxation and entertainment, with mature trees, mountain and valley views, and ample space for gardening. The lower part of the property is flat and mostly fenced, ideal for accommodating large animals, and includes a convenient lean-to for hay or tractor storage. **List Price: \$495,000**



North Fork - 145 Acres with views of the Salmon River

Situated amidst some of the finest big game hunting grounds in the region, this 145ac property boasts epic panoramic views of the majestic Salmon River as it gracefully winds through the landscape. From the tranquil vantage point at the base of the mountain, one can immerse themselves in the awe-inspiring beauty of the surrounding wilderness. For those who relish being close to recreational activities, this property is a haven. Bordering the USFS, adventure awaits right at your doorstep. A public boat launch on the main Salmon is within a mere quarter-mile, inviting endless days of exploration and enjoyment on the water. Additionally, the renowned Wagonhammer Trail beckons just half a mile down the road, offering boundless opportunities for hiking, riding and wilderness exploration. With its expansive size and versatile terrain, this property presents numerous possibilities for development or division. With multiple building sites and three available splits, it offers the flexibility to create your own dream retreat or legacy estate to be cherished for generations to come. Located in Unit 21A wildlife abounds in this pristine locale, with elk and deer frequenting the area year-round. This exceptional property is a rare find.

List Price: \$543,750 | MLS#: 2163365





CULTIVATED & IRRIGATED *Land*

NKN 4TH OF JULY CREEK RD
NORTH FORK, ID 83466
\$499,000 | MLS#2164182

Discover your own piece of paradise in this serene 14.3-acre parcel nestled within a coveted valley. With 450 feet of wooded creek frontage along the renowned 4th of July Creek, this property offers tranquility and natural beauty at its finest.

Whether you dream of a private retreat, an agricultural venture, or a recreational paradise, this property provides the canvas for your vision to come to life. With its prime location, ample acreage, and coveted creek frontage, the possibilities are truly endless.



PROPERTY FEATURES

- 14.3 acres of pristine land
- 450 feet of wooded creek frontage
- Exclusive bubbler-fed irrigation
- 1896 water rights for sustainable agriculture
- Year-round southern exposure
- Abundant wildlife for hunting and recreation

Don't wait, this property won't last long!



LISTING PRESENTED BY:

NIKKI SCHULER & GEORGE HARKRADER

208-756-7548/208-940-0097

208-756-1800

WWW.SELLINGSALMONIDAHO.COM



New Listing: Home in Elk Bend

105 N Jade Dr Salmon, ID 83467

MLS# 2164260

LISTING PRICE:

\$275,000

ABOUT THIS PROPERTY:

Turnkey, cozy home located in Elk Bend, Unit 2 on a 1/4 acre corner lot. Currently a profitable short term rental, this would make an excellent retreat, investment or primary property.

FEATURES:

- ✓ 3 bedrooms
- ✓ 1 full bath
- ✓ 1,020 sq. ft.



CONTACT NIKKI

📞 208-756-7548

🌐 sellingsalmonidaho.com

✉️ NikkiSchuler@mtwestrealestate.com



“We were coming from out-of-state to look at a home near Salmon, ID. Nikki was the agent on the listing we had an appointment to see. We were so impressed by her professionalism that we signed an agreement for her to represent us for a home purchase in the area. She was very responsive and attentive to the details. She is an excellent real estate agent.”



“Real estate is an imperishable asset, ever increasing in value. It is the most solid security that human ingenuity has devised. It is the basis of all security and about the only indestructible security.”

-Russell Sage

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nikkischuler@mtnwestrealestate.com

701 Main Street Salmon, ID 83467

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

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