



GIVING THANKS

A strong and busy real estate market, coupled with a bit of election fatigue, led us to this non-traditional (i.e., non-real estate related) cover story. We hope you enjoy this “shout out” to Thanksgiving.

My memories of Thanksgiving as a kid are still vivid and warm. My mom would cook a feast for our grandparents, aunts and uncles, cousins and the occasional orphaned friend. Everything landed on the table like magic, and it was always so beautiful. I don’t remember any thanksgiving preparation and panic. I do remember my mom requiring moments of thanks before we could

dig in. It was a tradition in our home to go around the table and share what we were thankful for – everyone. If you could talk, you had a turn. We had a pretty big family. My two brothers and I began to try and out-perform each other until at some point we began to realize and appreciate just how cool mom’s requirement actually was. In 2000, I was introduced to another tradition. My late mother-in-law always wrote a thanksgiving letter, and made her three boys do the same. The “thanksgiving letter” was a tradition in the Ralston household – one that we’ve carried forward. You might

write a letter to one person, or you might choose to write to multiple people. A couple of years ago, Ralston Group agents were introduced to this tradition and it has become something that I think each enjoys.

Although the origin of Thanksgiving is debated from professional historians to blogosphere historians, I believe most can agree that it’s a pretty special holiday. It’s by far my favorite, my husband’s favorite, and definitely

Continued on Page 2

The Ralston Report is distributed on a quarterly basis. It’s intended to provide meaningful real estate information (focused in our core specialty areas). We hope that our quarterly cover story and Q&A from our expert lender and members of our community are both interesting and enjoyable for you. Ralston Group always welcomes suggestions, and will be happy to prepare an individual report specific to your area or need – just call us.

contents:

Cover Story	1
Market Update	3
Community Q&A	12
Did You Know?	13

our lab, Bogey's, favorite. With minimal commercialism, it's a special day to share with family and friends celebrating gratitude, giving thanks.

It's in this spirit that the Ralston Group team thinks of you (and your family), and says a heartfelt thank you for the relationships we feel so fortunate to have with many of you. I speak for all of us when I say it's been an absolute privilege to enjoy another year of serving our clients/friends. Thank you for your trust. Thank you for inviting us to share in your most intimate life challenges and decisions. Thank you for thinking of us time and time again when your family, friends, neighbors and colleagues have needed a real estate advocate. And a special thank you to those of you, new and old to our community, who continue to make a difference and make us better. Thank you, thank you, thank you.

Whether you're thankful that the election is finally over, for the health of your family, or for the happiness your kids have found, we all have many things to be thankful for in 2016. Is there someone out there that you haven't "really thanked" lately? Don't wait. Take the time and do it.

Wishing you a safe, warm,
and memorable Thanksgiving...

With love + gratitude,
Alicia, Amy, Currie, David, Jill,
Laurie, Paige, Penny, & Scout

Thanksgiving has been celebrated as a federal holiday every year since 1863, when, during the American Civil War, President Abraham Lincoln proclaimed a national day of "Thanksgiving and Praise to our beneficent Father who dwelleth in the Heavens," to be celebrated on the last Thursday in November. George Washington first called for an official celebratory "day of public thanksgiving and prayer." While Congress overwhelmingly agreed to Washington's suggestion, the holiday did not yet become an annual event. Thomas Jefferson, the third president, felt that public demonstrations of piety to a higher power, like that celebrated at Thanksgiving, were inappropriate in a nation based in part on the separation of church and state. Subsequent presidents agreed with him. No official Thanksgiving proclamation was issued by any president between 1815 and the day Lincoln (our 16th president) took the opportunity on October 3, 1863.

HAVE A PROJECT? NEED SOME HELP?
CALL US FOR A COMPLETE LIST OF SERVICE PROVIDERS
"Thank You" to Ralston Group's Quarterly Favorite(s)!

Solid Earth LLC | Jeff Goede | 208-850-2546
Major Excavation + Drainage + Retaining Walls + Etc.

Market Update - Ada Co.

Residential Single-Family Homes - Ada County	3Q2016
Statistics referenced herein are for single-family homes – unless otherwise noted – which includes existing homes, new construction, and condominiums/townhouses	JUL-AUG-SEP
Average Sold Price	\$285,286
Average Sold Price Compared to Prior Year Same Quarter	up 7.3%
Average Days on Market	37
Total Dollar Volume	\$875.5
Total Dollar Volume Compared to Prior Year Same Quarter	up 22.4%
New Construction Sold Based On # of Units	21.0%
Existing Homes Sold Based On # of Units	79.0%

Ada County Home Values 6.2% Above 2007 Peak

The average sales (i.e., sold) price in Ada County increased 7.3% from a year ago (3Q2015) to \$285,286.

The number of homes sold was up 14.1% from a year ago; new homes sold up 48.5%. Total dollar volume of new construction was up 53.4%. New construction accounted for 21.0% of sales and existing homes the remaining 79.0%. The average sold price of new construction increased 3.3% from a year ago.

The number of existing homes sold in the quarter was up 7.4% from this time last year. Total dollar volume of existing homes sold was up 14.6% from a year ago. Existing home sold price was up 6.6% from a year ago.

The quarter's dollar volume for single-family homes in Ada County was \$875.5 million compared to \$715.3 million a year ago – a 22.4% increase. A total of 3069 units sold (existing and new construction) in the quarter. Days on market was 37 compared to 44 days on market a year ago.

In 2016, lack of inventory continues to be a challenge for buyers. At the end of the quarter, average overall inventory in Ada County was at 2.2 months – 1.8 months for existing homes and 3.6

months for new construction. Average inventory was 2.1 months for properties in the \$250,000 to \$299,000 price range and 2.5 months for properties \$300,000 to \$399,000. For properties \$400,000 to \$499,000 inventory was 2.9 months. Average inventory was 3.7 months in the \$500,000 to \$699,999 price range, and 4.5 months in the \$700,000 to \$999,999 price range.

In our core coverage areas, inventory of homes less than \$300,000 was 0.9 to 1.7 months. Inventory of homes greater than \$300,000 in our core areas is shown in the column to the right.

Months of inventory indicates the amount of time it would take to sell all current listings at the current sales price if no new listings became available. It is widely accepted in the real estate industry that 0-4 months is a "Seller's Market;" 5-7 months a "Balanced Market;" and 8-12+ months is a "Buyer's Market." Ada County has been (and is currently) in a "Seller's Market."

Last quarter's records indicate that 4 condos in downtown Boise sold at an average of \$346/SF

No. of land sales & avg. sold price in our core areas:

N Boise: 9 (\$289,900)
NE Boise: 6 (\$238,517)
SE Boise: 2 (\$138,953)
The Bench: 0 (\$0)
NW Boise: 12 (\$140,067)
Eagle: 37 (\$186,463)

Average inventory (over \$300K+) in our core areas:

N Boise: 1.8 months
NE Boise: 2.3 months
SE Boise: 2.7 months
The Bench: 3.6 months
NW Boise: 2.6 months
Eagle: 3.5 months

Market Update - Blaine Co.

Residential & Commercial - Blaine County <small>NOTE: Blaine Co. is defined as Hailey, Ketchum & Sun Valley in the table below. Bellevue has not been included. Bellevue statistics are included on page 11</small>	3Q2016 <small>JUL-AUG-SEP</small>
Average Sold Price Single-Family Home (INCLUDES CONDOS & TOWNHOUSES)	\$544,712
Average Sold Price Single-Family Compared to Prior Year Same Quarter	down 11.8%
Average Days on Market Single-Family	165
Total Dollar Volume Single-Family	\$74.1M
Total Dollar Volume Single-Family Compared to Prior Year Same Quarter	down 8.4%
Average Sold Price Condominium/Townhouse (only)	\$413,254
Average Days on Market Condominium/Townhouse	173
Total Dollar Volume Condominium/Townhouse	\$31.0M
Total Dollar Vol. Condominium/Town House Compared to Prior Year Same Quarter	up 21.2%
Average Sold Price Commercial	\$275,192
Average Days on Market Commercial	319
Total Dollar Volume Commercial	\$3.6M
Total Dollar Volume Commercial Compared to Prior Year Same Quarter	down 4.8%

Blaine County Average Sold Price Still Well Below Peak

Inventory in Hailey/Ketchum/Sun Valley is still high but more properties are beginning to move. The quarter's records indicate that 137 single-family homes sold at an average of \$275/SF – average sold price was down 11.8% from a year ago. Seventy-five of the 137 single-family homes were condominiums/townhouses, selling at an average of \$288/SF; dollar volume was up 21.2%. Land, which is not included in the data above or that follows, included 23 sold properties at an average sold price of \$526,801; the properties averaged 360 days on market. Total dollar volume of land (\$12.1M) was up 96.5% from a year ago! Thirteen commercial properties sold at an average of \$113/SF. The average sold price for commercial properties was down 26.8%; days on market improved. The commercial data in the table above was gathered from the Sun Valley/Sawtooth MLS. Loopnet-only properties have not been included in the data above.



2720 N 36th

Courtesy of Currie Bucher - Ralston Group Properties



412 S 13th Unit 316

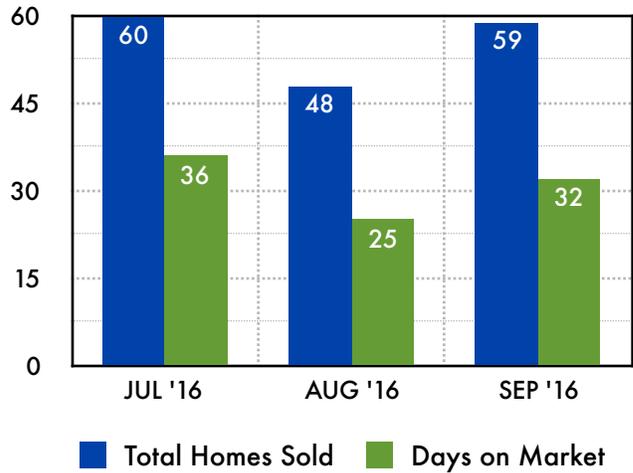
Courtesy of Paige Shafer - Ralston Group Properties



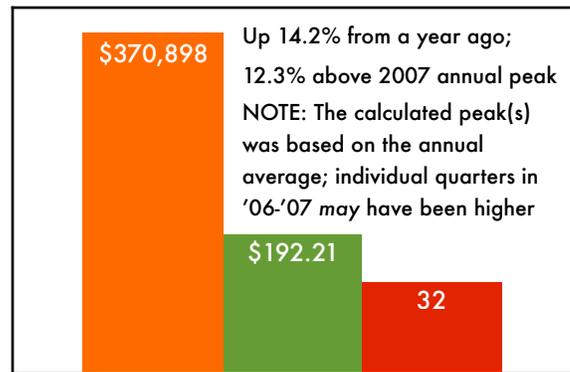
2360 W Spring Mountain

Courtesy of Jill Donahue - Ralston Group Properties

North Boise (Area 100)



Average Sold Price



■ Average Sold Price This Quarter
■ Average Sold Price Per SQFT This Quarter
■ Average Days on Market This Quarter

North Boise

In July, 60 single-family homes sold in North Boise with an average days on market of 36 and at an average price of \$351,467. Forty-eight homes sold in August at an average sales price of \$390,161 (25 days on market), and 59 homes sold in September at 32 days on market (average sold price \$374,988). The highest sold price recorded in North Boise was \$1,275,000, with a lowest recorded sale of \$95,000. During the quarter, 167 properties sold averaging 32 days on market. Sold price in North Boise was up 14.2% from a year ago to \$370,898 (\$192 per square foot).



1315 E Washington

Courtesy of Janet Thompson - Group One Sotheby's



211 E Louisa

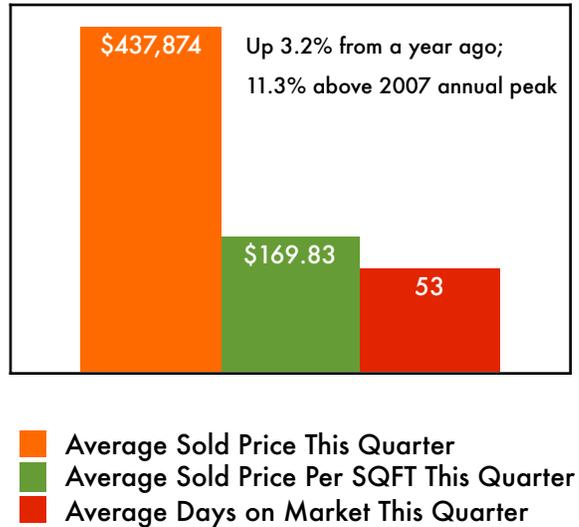
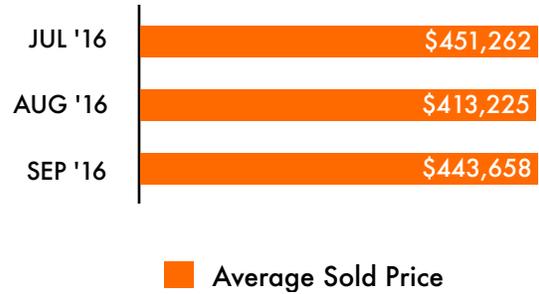
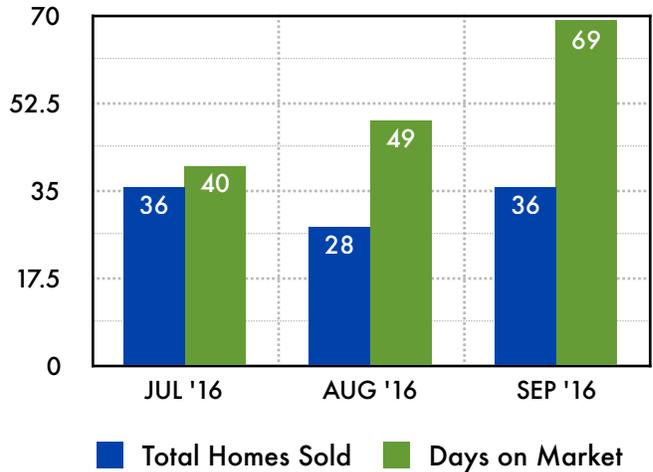
Courtesy of Amy Berryhill - Ralston Group Properties



1407 E Jefferson

Courtesy of Jill Donahue - Ralston Group Properties

Northeast Boise (Area 200)



Northeast Boise

In July, 36 single-family homes sold in Northeast Boise with an average days on market of 40 and at an average price of \$451,262. August included the sale of 28 homes at an average sales price of \$413,225 (49 days on market), and 36 homes sold in September at 69 days on market. Average sold price in September was \$443,658. The highest sold price recorded in Northeast Boise was \$1,200,000, with a lowest recorded sale of \$205,000. During the quarter, Northeast Boise recorded 100 home sales at an average of 53 days on market. Sold price in Northeast Boise was \$437,874 (\$170 per square foot) – up 3.2% from a year ago.



1711 S Colorado

Courtesy of Alicia Ralston - Ralston Group Properties



4080 S Minuteman

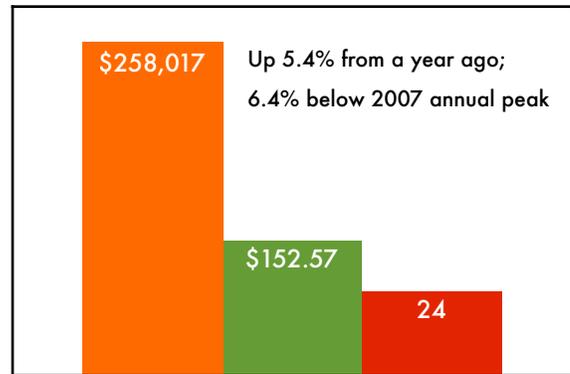
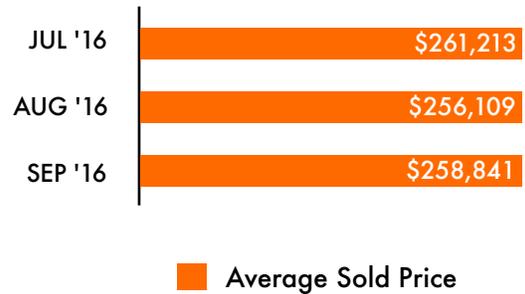
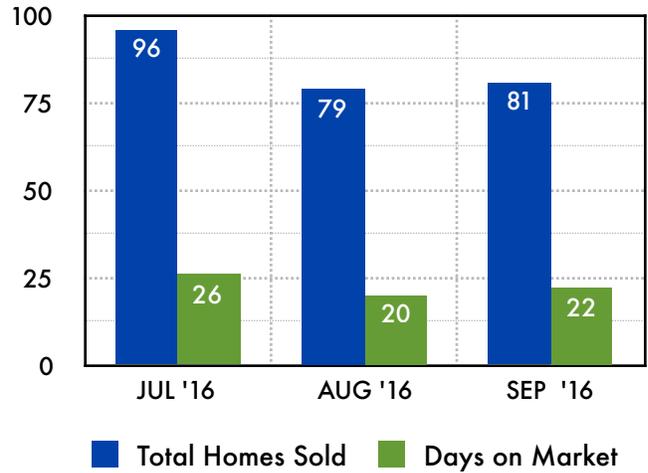
Courtesy of Jill Donahue - Ralston Group Properties



410 W Mayfair

Courtesy of Amy Berryhill - Ralston Group Properties

Southeast Boise (Area 300)



■ Average Sold Price This Quarter
■ Average Sold Price Per SQFT This Quarter
■ Average Days on Market This Quarter

Southeast Boise

In July, 96 single-family homes sold in Southeast Boise with an average days on market of 26 and at an average price of \$261,213. In August, 79 homes sold at an average sales price of \$256,109 (20 days on market), and 81 homes sold in September at 22 days on market, with an average sold price of \$258,841. The highest sold price recorded in Southeast Boise was \$935,000, with a lowest recorded sale of \$113,900. During the quarter, Southeast Boise recorded the sale of 256 homes. Sold price in Southeast Boise was up 5.4% from the prior year to \$258,017 (\$153 per square foot), and averaged 24 days on market.



2929 W Nez Perce

Courtesy of Steven Hudspeth - Silvercreek Realty Group



617 S Owyhee

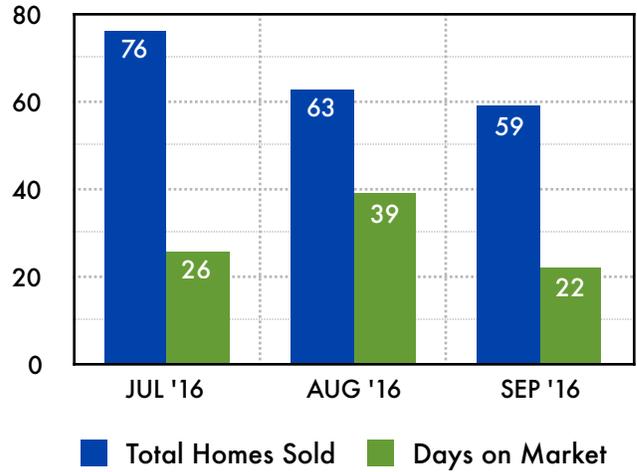
Courtesy of Piers Lamb - Tiger Properties



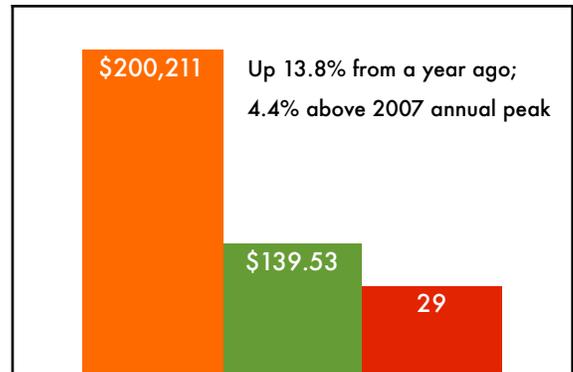
915 N Marshall

Courtesy of Dave Kallas - Silvercreek Realty Group

Boise Bench (Area 400)



Average Sold Price



■ Average Sold Price This Quarter
■ Average Sold Price Per SQFT This Quarter
■ Average Days on Market This Quarter

Boise Bench

In July, 76 single-family homes sold on the Boise Bench with an average days on market of 26 and at an average price of \$204,296. Sixty-three homes sold in August at an average sales price of \$205,681 (39 days on market), and 59 homes sold in September at 22 days on market with an average price of \$189,108. The highest sold price recorded on the Boise Bench was \$650,000, with a lowest recorded sale of \$70,000. During the quarter, the Bench recorded the sale of 198 homes. Average sold price rose 13.8% from the previous year on the Boise Bench. Average sold price was \$200,211 (\$140 per square foot), and 29 days on market.



5484 W Kennecott

Courtesy of Jill Donahue - Ralston Group Properties



6007 W Lucky

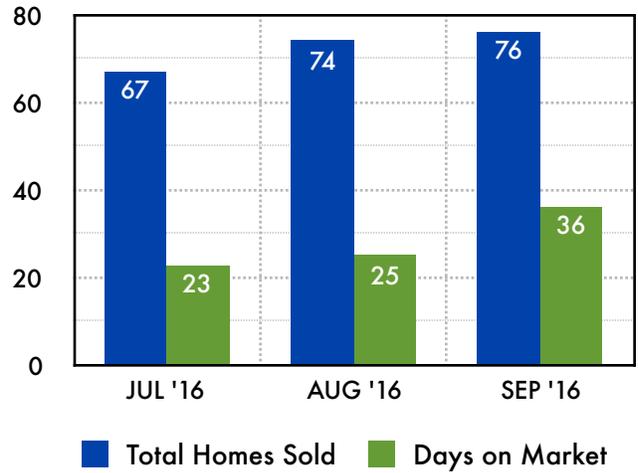
Courtesy of Scout O'Gara - Ralston Group Properties



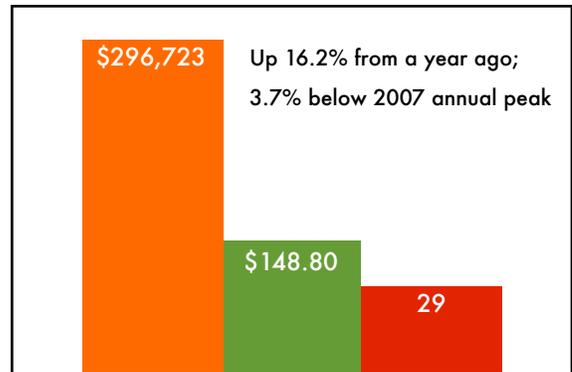
12964 N 9th

Courtesy of Amy Berryhill - Ralston Group Properties

Northwest Boise (Area 800)



Average Sold Price



■ Average Sold Price This Quarter
■ Average Sold Price Per SQFT This Quarter
■ Average Days on Market This Quarter

Northwest Boise

In July, 67 single-family homes sold in Northwest Boise with an average days on market of 23 and at an average price of \$296,339. Seventy-four homes sold in August at an average sales price of \$294,715 (25 days on market), and 76 homes sold in September at 36 days on market, with an average price of \$299,018. The highest sold price recorded in Northwest Boise was \$1,050,000, with a lowest recorded sale of \$119,500. During the quarter, 217 homes sold. Average sold price was up 16.2% from the previous year in Northwest Boise. Average sold price was \$296,723 (\$150 per square foot), and 29 days on market.



1177 N Lopez

Courtesy of Scout O'Gara - Ralston Group Properties



2591 Willow Grove

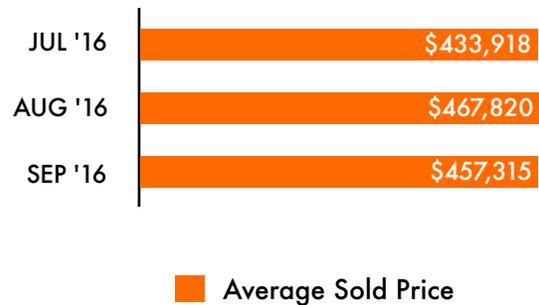
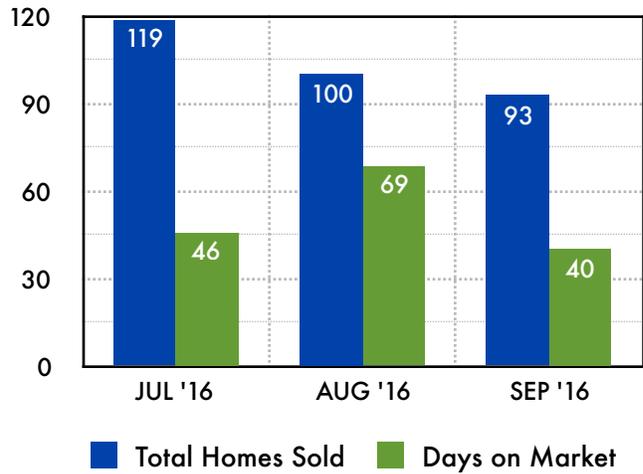
Courtesy of Alicia Ralston - Ralston Group Properties



3004 N Linder

Courtesy of Alicia Ralston - Ralston Group Properties

Eagle (Area 900)



Eagle

In July, 119 single-family homes sold in Eagle with an average days on market of 46 and at an average price of \$433,918. One hundred homes sold in August at an average price of \$467,820 (69 days on market), and 93 homes sold in September at 40 days on market. Average sold price in September was \$457,315. The highest sold price recorded in Eagle was \$1,358,000, with a lowest recorded sale of \$102,000. During the quarter, 312 homes sold. Average sold price in Eagle was \$451,758 – up 9.1% from a year ago. Price per square foot was \$151, with properties averaging 52 days on market.



618 N Second Ave A

Courtesy of Summer Baldwin Bauer - McCann Daech Fenton



102 Willow

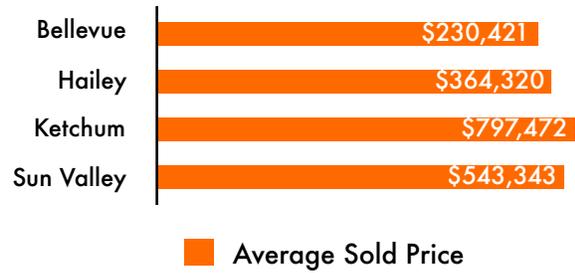
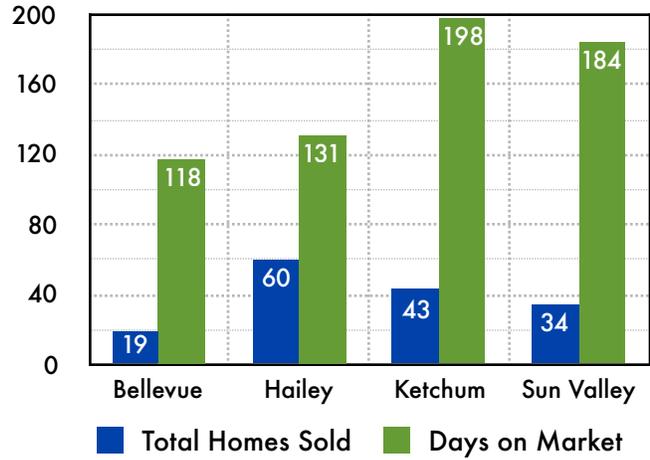
Courtesy of Penny Leopold - Ralston Group Properties



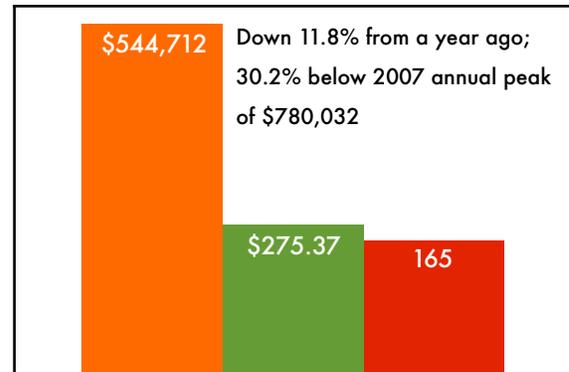
411 N Main

Courtesy of Penny Leopold - Ralston Group Properties

Bellevue, Hailey, Ketchum & Sun Valley During The Quarter



NOTE: Bellevue has not been included in the Blaine Co. graph below. For purposes of this report Blaine Co. includes Hailey, Ketchum & Sun Valley.



■ Blaine Co. Average Sold Price This Quarter
■ Blaine Co. Average Sold Price Per SQFT This Quarter
■ Blaine Co. Average Days on Market This Quarter

Bellevue, Hailey, Ketchum & Sun Valley

Nineteen single-family home sales (single-family includes homes/condominiums/townhouses) were recorded in Bellevue in the quarter at an average of 118 days on market and an average sales price of \$230,421. Hailey recorded the sale of 60 homes with an average days on market of 131, and at an average price of \$364,320 (\$176 per square foot). In Ketchum, 43 homes sold at an average sales price of \$797,472, at an average of 198 days on market and \$384 per square foot. Sun Valley records indicated 34 home sales at an average price of \$543,343 (\$314 per square foot) and at an average of 184 days on market. In the quarter, average sold price in Blaine County was down 11.8% from a year ago. Average sold price was \$544,712 – \$275 per square foot and 165 average days on market. The lowest priced single-family home sold for \$90,000, with the highest sold price at \$5,500,000 in the quarter.

Multi-Family Housing

Near Downtown Boise

North Boise (Area 0100)

Average Sold Price: \$315,863
 Average Sold Price Per SF: \$146/SF
 Average Days On Market: 51
 Compared To Prior Yr: Up 31.2%

Northeast Boise (Area 0200)

Average Sold Price: \$376,250
 Average Sold Price Per SF: \$121/SF
 Average Days On Market: 16
 Compared To Prior Yr: Up 42.0%

Southeast Boise (Area 0300)

Average Sold Price: \$360,380
 Average Sold Price Per SF: \$132/SF
 Average Days On Market: 15
 Compared To Prior Yr: Up 40.0%%

Boise Bench (Area 0400)

Average Sold Price: \$257,334
 Average Sold Price Per SF: \$99/SF
 Average Days On Market: 24
 Compared To Prior Yr: Up 4.0%

The information provided in the Ralston Report was compiled from multiple sources including: Idaho's Intermountain Multiple Listing Service (MLS), Sun Valley/Sawtooth MLS. The data is believed to be accurate and reliable, but cannot be warranted by Ralston Group Properties. The multi-family/residential income data (i.e., 2-plex, 3-plex, 4-plex, & apartment) provided in the table above was collected from the Intermountain MLS. Statistics for this quarter's Ralston Report were current at publication. Commercial data for Blaine County can be found on page 4 of this report. Multi-family/residential income data is not available for Blaine County.

Community Q&A

Melinda Kim

Q: Melinda - in your professional opinion, is this another housing bubble?

As we've seen home values increase in 2016, and in most cases, surge above the pre-housing crash levels, more and more buyers are asking if this is another housing bubble. While this is certainly a fair question, the fundamentals in today's market seem very different from what we saw in 2007 and 2008.

On the demand side, we are seeing people relocating to the Treasure Valley from all over the US, and all indications are this migration will be continuous. Indeed, Idaho's quality of life, and relatively low cost of living, bodes very well for additional growth. In addition, we seem to have the job growth to support this influx of people. A very low unemployment rate (Idaho ranked #10 lowest in the Country in September at 3.8%), and a job base supported by growth in healthcare, higher education, hi tech, and building and infrastructure improvements, suggest Idaho

will continue to attract out-of-state buyers. We're also seeing a large number of retirees moving to Boise, either to settle near family or to take advantage of our lower cost of living and all Idaho has to offer.

And as evidenced by the low housing inventory, both in the purchase and rental markets, demand continues to outpace supply. We are seeing both home prices and rental rates increasing, so much so that in many cases, it is more affordable for first time buyers to purchase homes, than be subject to continued increases in rents. And while we're seeing many multiple offer situations and bidding wars for homes that are priced correctly, the vast majority of buyers are trying to purchase homes to live in, versus investment properties as we saw in early 2000.

While there is plenty of economic uncertainty, especially post election in November, I continue to be very bullish on the Boise real estate market. Like it or not, we are going to continue to see transplants moving into Idaho. And with this, we'll see additional traffic, additional demands for goods and services, and a continued, growing need for housing. If you are a buyer, looking to get into the housing market, I believe there is no time

like the present to take advantage of historic low rates, and a market that is going to continue to grow.



Melinda Kim is a leading Idaho lending expert. More about Melinda can be found on our website. Melinda earned her MBA from Harvard Business School and BS degrees in Finance and Marketing from the University of Utah. [More about Melinda...](#)

Laurie Sebestyen Joins Ralston Group

Raised in California, Laurie discovered her passion for international experiences and lived overseas in Budapest, Napoli, London and Paris for many years. Her early career included 19 years with a Fortune 100 airline.

After returning to the US, Laurie served on the executive leadership team — leading sales and marketing efforts — of a small aerospace manufacturing firm in S. California. Clients included Boeing, Lockheed Martin, Northrop and numerous 2nd tier firms in the aerospace supply chain. In addition to developing client relationships that led to significant increases in backlog, Laurie also

played a key role in negotiating contract terms and other business arrangements.

Her international living experience, coupled with success in the airline and aerospace industries has honed her skills in developing and maintaining trust-based client relationships, sales and marketing, effective communications, risk management, and the complex transactional aspects of contract negotiation — all vital ingredients in real estate.

Laurie and her family moved to Boise in 2013 where she later received her Idaho real estate license. Living in the North End, Laurie, her husband Michael, and two children Mathilda and Jack have been engaged in a labor of love to restore a lovely old home. They've made many friends in the

community and are inspired to be living in Boise. [Read more about Laurie...](#)



Did You Know?

A national report shows home values at 9.6% below their peak price.

Ada County sold price in 3Q2016 was 6.2% above the annual average 2007 peak.

A TRADITION OF TRUST

Ralston Group is a small, vibrant residential & commercial real estate “boutique” focused in Boise, Eagle and the Sun Valley/Wood River Valley. In Boise, Ralston Group specializes in and around the downtown including the North End, Highlands & Foothills, East Side (North and South); West Side and the Bench above the University and Ann Morrison Park. Ralston Group also has expertise in Eagle, and is often asked to partner on unique projects including, vacation & investment properties, ranches, vineyards, and sustainable design/builds. In the Wood River Valley, Ralston Group serves both the residential and commercial real estate markets. Ralston Group has an entirely different outlook and methodology of delivering real estate services. It’s grounded in the belief that creating long-term, trust-based relationships and always serving the client’s needs first, is both good business and the right thing to do. *We don’t aspire to be the biggest – we do aspire to be the best.* This basic company ethos, coupled with extensive local market knowledge, an excellent team, and industry-leading search and related tools, provides Ralston Group the ideal platform to provide clients the most personalized, reliable and cost-effective real estate services in the Treasure and Sun Valley/Wood River Valleys.

We invite you to download our search App on your mobile devices by searching for “Ralston Group Properties” at the App Store





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