

boise-**sv**

2Q2019

THE RALSTON REPORT



RALSTON GROUP PROPERTIES

The size and ferocity of fires in Idaho has steadily increased over the past 30 years, and scientists say fire seasons will continue to get hotter, drier and longer.



BOISE WILDFIRE - 7/20/16

PHOTO D. RALSTON

## It's Fire Season In Idaho

Boise is truly a great place to live. However, the Treasure and Wood River Valleys, and elsewhere throughout Idaho and the greater western U.S. have a high threat potential for fires exacerbated by the growing wildlands/urban interface. Prompted by the season and our local population growth, we thought it may be timely and worthwhile to re-run one of our Ralston Report 2016 cover stories on FIRE AWARENESS.

Fire is an incredibly broad topic. In order to make this meaningful and relevant, we're only going to focus on a handful of areas. While we're at the height of fire season here in Idaho, it's a year-round threat and isn't only present for those living in and around the foothills – all of us can do more to better understand and take basic steps to keep

our families, homes, and community safe. Our intent is not to add more worry to your lives. Rather, to inform and help you be proactive in ensuring you've done those tangible things to lower and even eliminate potential risks.

### COMMUNITY RESPONSIBILITY.

You may not live in a home that is at risk from wildfire, but you likely visit and enjoy the many beautiful areas of Idaho where wildfire risks exist. It's important to reduce your and others vulnerability by being firewise. Below are some simple things that you can do as a responsible citizen:

- Talk to your kids about fire risks associated with driving/parking a vehicle off road;

- Be firewise when enjoying the outdoors (smoking, vehicles, campfires, fireworks, chainsaws, etc.);
- Always watch your campfire, and make sure it's completely out before you leave;
- Don't throw cigarettes into brush or leaves, on the road, or even grind on logs;
- Be aware that an ember from your fire can travel more than a mile in high winds – be smart especially during fire season;
- Learn (read how to) before you burn in your yard;

**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 an expert lender and/or 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 208-850-7638.

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Following the 2,500-acre 2016 Table Rock fire, which was caused by illegal fireworks, Chief Dennis Doan announced his plan to urge legislators to make it unlawful to purchase or possess illegal fireworks. At the time, the State allowed the sale of illegal fireworks if the purchaser signs an affidavit to take them out of state to use them. The law is still a bit unclear, but Doan's stance is to enforce. BFD will seek restitution.

- Be sure chains and other metal parts aren't dragging from your vehicle – they throw sparks;
- Check your tire pressure. Driving on an exposed wheel rim can cause sparks;
- Be careful driving through or parking on dry grass or brush – hot exhaust pipes and catalytic converters can start the grass on fire. You may not even notice the fire until it's too late;
- Never let your brake pads wear too thin – metal-on-metal makes sparks; and
- Be careful on hot, dry days, and be sure to get your equipment checked regularly. Sparks from lawnmowers and power equipment DO start wildfires.

Wildfires are much less likely to ignite a home if the home has been prepared with simple methods recommended by national and our local firewise community programs. What follows are excerpts (for those whose home may be at risk) taken from information sheets and publications from the Boise Fire Department (<https://www.cityofboise.org/departments/fire/>), National Interagency Fire Center, Bureau of Land Management, and National Fire Protection Association. The Boise Fire Department website is a fantastic resource.

**YOUR YARD/LAND.** If managed effectively, landscaping can serve as a barrier, protecting a home in the event of a wildfire. The primary goal of firewise landscape is fuel reduction – limiting the level of flammable vegetation and material surrounding the home, and increasing the moisture content of the remaining vegetation.

Think of your yard/land in 3-4 zones ([www.firewise.org](http://www.firewise.org)).

Zone 1 is closest to your home. It encircles your home for at least 30 feet on all sides, providing space for fire suppression equipment in the event of an emergency. Plantings should be limited to carefully spaced low-flammability species.

Flammable conifer trees should be spaced 30 feet between crowns to reduce the risk of a crown fire. Within 5 feet of your home, use nonflammable landscaping materials such as annuals, high-moisture-content perennials and rocks/pavers.

Use/consider fire-resistant material for your patio furniture, swing sets, etc. Be sure to keep patio cushions inside when not in use and during periods of high fire potential.

Zone 2 extends 30-100 feet from your home and should have low-flammability plant materials. Plants should be low-growing and the irrigation system should extend into this section. Remove any heavy and/or woody debris.

Zones 3 and 4 should include a low volume of vegetation (fuel). Zone 3 extends 100-200 feet from your home, and should consist of low-growing plants and well-spaced trees. Zone 4 is the furthest from your home and is a natural area. Selectively prune and thin all plants in this area. Always remove highly flammable vegetation.

**YOUR HOME.** You likely know if your home is at risk from wildfire. If you're not sure, contact your local fire representatives.

Even if a landscape is designed in perfect compliance with firewise recommendations, fire may still reach your home as a result of heavy winds carrying firebrands. If your home,

If you are interested in having your home evaluated, and/or teaching your kids about being firewise, contact: Captain Jerry McAdams @ 208-570-6576.

Jerry McAdams is a Senior Captain and Wildfire Mitigation Coordinator for the Boise Fire Department. He has over 17 years of experience working in the fire service, in both Operations and Fire Prevention. Jerry is a member of the Board of Directors for the International Association of Wildland Fire and is also a member of the Boise District BLM Resource Advisory Council. He is a fire investigator (FIT, CFEI & INVF) and holds International Code Council (ICC) certifications as a Fire Inspector I, II and Fire Plans Examiner.

future home, or a friend's home is at risk relative to wildfires, be sure to evaluate the following:

**Location** – Fire spreads more rapidly on slopes. Is your home at least 30 feet back from any ridge or cliff? Increase that distance if your home is higher than one story.

**Roof** – Is the roofing material Class A composite shingles? Or even better, slate, clay tile, metal, or cement and concrete products. The roof is the most important element of your home.

**Exterior Walls** – Have fire-resistant building materials been used? Cement, plaster, stucco and/or masonry materials such as stone, brick or block are a safer option.

**Windows** – Windows really? Yes, double-pane glass can help reduce the risk of fracture or collapse during an extreme wildfire. Tempered glass is the most effective. For skylights, glass is a better choice than plastic or fiberglass. Plastic may melt and allow embers into your home.

Something as simple as making sure that your gutters, eaves, and roof are clear of debris will reduce your fire threat. During fire season, firewood should be kept at least 30 feet from your home.

**Eaves, Fascias, Soffits & Vents** – Are all openings enclosed or at a minimum covered with metal screen no larger than 1/8" to block firebrands and embers from collecting?

**Overhangs & Other Attachments** – Is all vegetation and other fuel removed from around/under overhangs and other attachments (such as decks, bay windows, porches, fences)? Use or "box" the undersides of overhangs, decks, balconies with noncombustible or fire-resistant materials. Make sure an elevated deck isn't located at the top of a hill where it will be in direct line of a fire moving up-slope. Fences constructed of flammable material like wood should not be attached directly to your home.

**Exits & Smoke Detectors** – Does every room have a safe exit and nearby smoke detector? Are they operational? Do you change the batteries every quarter or at least twice per year?



Graphic courtesy of idahofireinfo.com

- Consider prevailing winds.
- Consider the entire "home ignition zone," which extends up to 200 feet from the home in high hazard areas.
- Give yourself added protection with "fuel breaks" like driveways, gravel walkways, stone/rocks and lawns.
- Be careful when maintaining your landscape, especially during fire season, as equipment (e.g., weed whackers, mowers) could spark and start a fire – always be aware and be prepared!
- Prune large trees so that the lowest branches are 6 to 10 feet high to prevent a fire on the ground from spreading to the tree tops.

The need to evacuate can occur without notice. Be ready to take action. The time to plan is prior to an event. Take time to discuss with your spouse and families what to do, whether we're at home or out in the wild. Decide where you'll go and how you'll get there. Have tools available (shovel, axe, etc.). Maintain an emergency water source. Practice. Can emergency personal rapidly find the location of the emergency? Always be familiar with your surroundings and how to describe your location to emergency personal, especially when you're not at home!

Wildfire is very personal to many of us at Ralston Group. Some of us personally live with the threat of wildfire and all of us have clients/friends who live within wildland/urban interface areas. We're committed to protecting our families, to helping clients be especially mindful of being firewise, and to doing all we can to be responsible citizens protecting our community. Those of us on the Ralston Group team living in high hazard areas – near the Eagle and/or Boise foothills – have had Boise Fire Department Captain McAdams evaluate our personal homes/land to ensure that we have good protection, and continue to do all that we can. We received firewise certifications from Captain McAdams and will continue to share our experience and guidance with our clients/friends.

# Market Update - Ada Co.

Residential Single-Family Homes - Ada County	
Statistics referenced herein are for single-family homes – unless otherwise noted – the numbers do not include condominiums/townhouses. The statistics on Pages 6-9 include condominiums & townhouses.	
2Q2019	
APR-MAY-JUN	
Average Sold Price	\$387,413
Average Sold Price Compared to Prior Year Same Quarter	up 9.6%
Average Days on Market	34
Total Dollar Volume	\$1.2 Billion
Total Dollar Volume Compared to Prior Year Same Quarter	up 8.3%
New Construction Sold Based On # of Units	31.5%
Existing Homes Sold Based On # of Units	68.5%

## Average Sold Price Increases Stay Below 10% in 2019

The average sales (i.e, sold) price in Ada County increased 9.6% from a year ago (2Q2018) to \$387,413.

The number of homes sold was down 1.1% from a year ago; new homes sold up 20.8%. Total dollar volume of new construction was up 20.9%. New construction accounted for 31.5% of sales, and existing homes the remaining 68.5%. The average sold price of new construction was up 5.1% from a year ago.

The number of existing homes sold in the quarter was down 7.1% from this time last year. Total dollar volume of existing homes sold was up 2.8% from a year ago. Existing home sold price was up 5.1% from a year ago.

The quarter's dollar volume for single-family homes in Ada County was \$1.2 billion compared to \$1.1 billion a year ago – an 8.3% increase. A total of 3,213 units sold (existing and new construction) in the quarter. Days on market was 34 compared to 30 days on market a year ago.

Lack of inventory continues to be a challenge for buyers, unless you're looking for a home over a million dollars. At the end of the quarter, average overall inventory in Ada County was at 1.5 months – 1.1 months for existing homes and 2.6 months

for new construction. Average inventory was 0.7 months for properties in the \$250,000 to \$299,000 price range and 1.6 months for properties \$300,000 to \$399,000. For properties \$400,000 to \$499,000 inventory was 1.9 months. Average inventory was 1.9 months in the \$500,000 to \$699,999 price range, and 3.8 months in the \$700,000 to \$999,999 price range. Inventory was 8.5 months for properties over a million dollars.

In our core coverage areas, the six-month average inventory of homes less than \$300,000 ranged from 0.0 (Northeast Boise) to 0.9 (NW Meridian) months. The six month average 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 is a "Balanced Market;" and 8-12+ months is a "Buyer's Market." Ada County has been (and is currently) in a "Seller's Market."

9 Boise downtown condos sold at avg. of \$364/SQFT

# of res. lot sales (avg. sold)  
 N Boise: 9 (\$273,355)  
 NE Boise: 3 (\$300,166)  
 SE Boise: 3 (\$201,266)  
 The Bench: 3 (\$227,000)  
 NW Boise: 2 (\$269,500)  
 Eagle: 31 (\$270,180)  
 N Meridian: 3 (\$193,300)

Avg. inventory over \$300K:  
 N Boise: 2.2 months  
 NE Boise: 1.9 months  
 SE Boise: 1.6 months  
 The Bench: 2.9 months  
 NW Boise: 2.3 months  
 Eagle: 4.0 months  
 N Meridian: 2.3 months

## Market Update - Blaine Co.

Residential & Commercial - Blaine County	2Q2019
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 9	APR-MAY-JUN
Average Sold Price Single-Family Home (INCLUDES CONDOS & TOWNHOUSES)	\$667,310
Average Sold Price Single-Family Compared to Prior Year Same Quarter	down 17.6%
Average Days on Market Single-Family	134
Total Dollar Volume Single-Family	\$100.1M
Total Dollar Volume Single-Family Compared to Prior Year Same Quarter	down 31.7%
Average Sold Price Condominium/Townhouse (ONLY)	\$471,311
Average Days on Market Condominium/Townhouse	129
Total Dollar Volume Condominium/Townhouse	\$41.5M
Average Sold Price Condo/Townhouse Compared to Prior Year Same Quarter	down 12.8%
Average Sold Price Commercial	\$917,381
Average Days on Market Commercial	248
Total Dollar Volume Commercial	\$1.0M
Total Dollar Volume Commercial Compared to Prior Year Same Quarter	down 11.1%

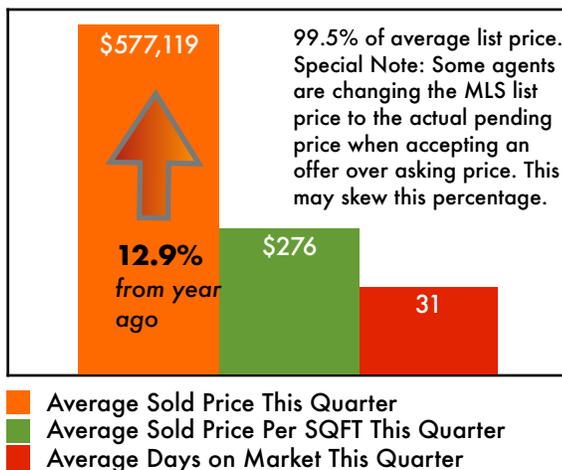
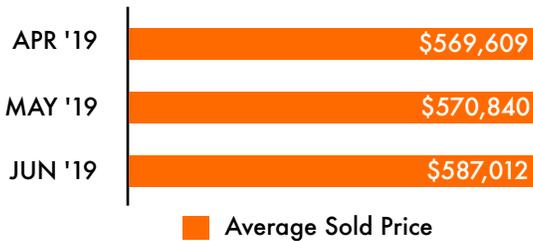
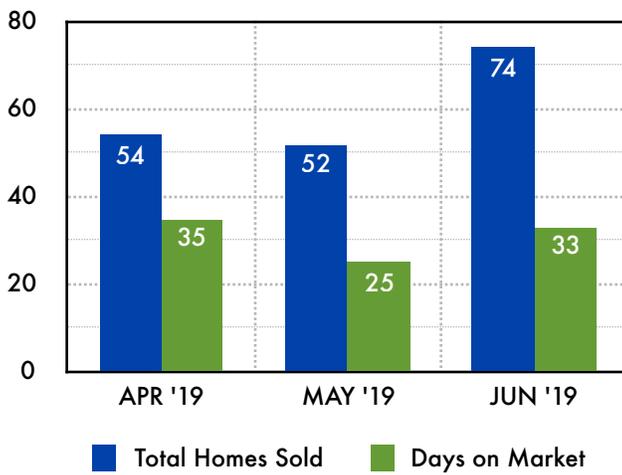
### Wood River Valley...Sold Prices Down

This quarter's records indicate that 150 single-family homes sold at an average of \$348/SQFT – average sold price was down 17.6% from a year ago. Eighty-eight of the 150 single-family homes were condominiums/townhouses, selling at an average of \$353/SQFT; dollar volume of condos and townhouses was down 0.3% – sold price down 12.8%. "Residential" land, which is not included in the data above or that follows, included 19 sold properties at an average sold price of \$265,600; the properties averaged 417 days on market. Total dollar volume of land was \$5.0M. Average sold price of "residential" land was up 0.8% from a year ago. Eight commercial properties sold at an average of \$917,381. The average sold price for commercial properties was also down 11.1%; days on market was 248 compared to 287 a year ago. 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.

## North Boise

In April, 54 single-family homes sold in North Boise with an average days on market of 35 and at an average price of \$569,609. Fifty-two homes sold in May at an average sales price of \$570,840 (25 days on market), and 74 homes sold in June at 33 days on market (average sold price \$587,012). The highest sold price recorded in North Boise was \$2,595,000, with a lowest recorded sale of \$170,000. During the quarter, 180 properties sold averaging 31 days on market. Sold price in North Boise was up 12.9% from a year ago to \$577,119 (\$276/SQFT).

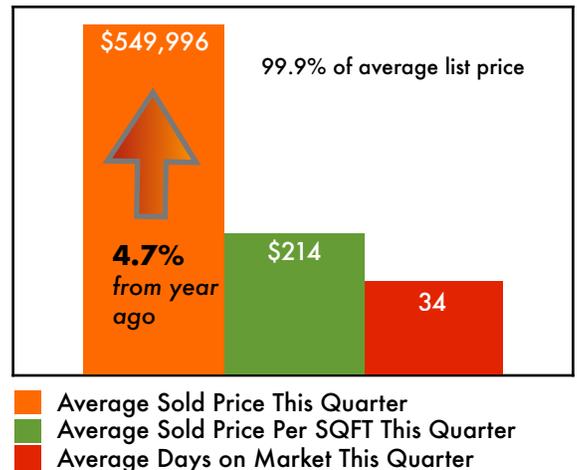
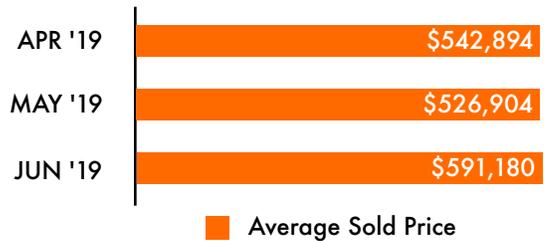
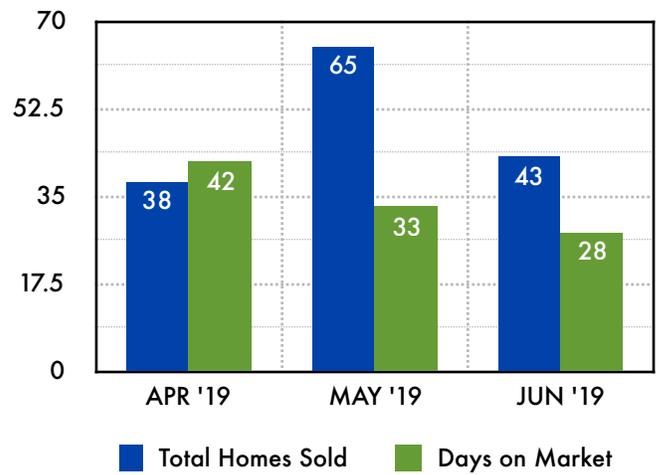
North Boise (Area 100)



## Northeast Boise

In April, 38 single-family homes sold in Northeast Boise with an average days on market of 42 and at an average price of \$542,894. May included the sale of 65 homes at an average sales price of \$526,904 (33 days on market), and 43 homes sold in June at 28 days on market. Average sold price in June was \$591,180. The highest sold price recorded in Northeast Boise was \$2,100,000, with a lowest recorded sale of \$206,000. During the quarter, Northeast Boise recorded 146 home sales at an average of 34 days on market. Sold price in Northeast Boise was \$549,996 (\$214/SQFT) – up 4.7% from a year ago.

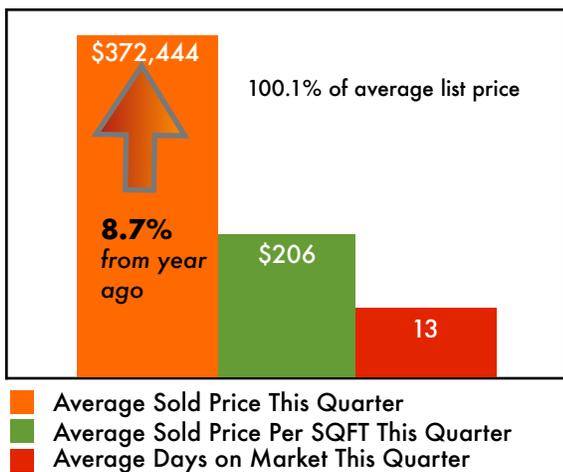
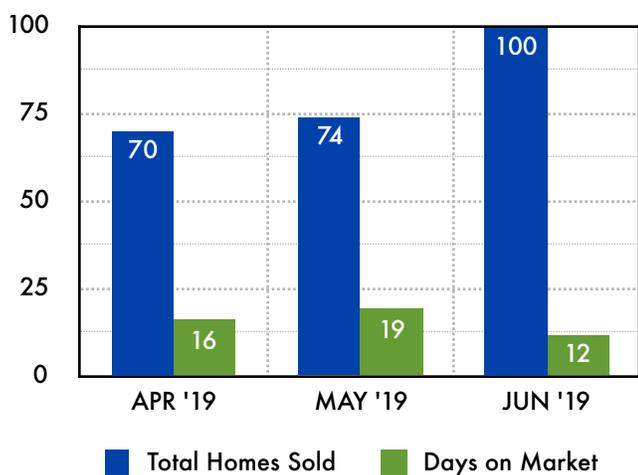
Northeast Boise (Area 200)



## Southeast Boise

In April, 70 single-family homes sold in Southeast Boise with an average days on market of 16 and at an average price of \$334,649. In May, 74 homes sold at an average sales price of \$352,739 (19 days on market), and 100 homes sold in June at 12 days on market. Average sold price was \$340,535. The highest sold price recorded in Southeast Boise was \$1,900,000, with a lowest recorded sale of \$158,500. During the quarter, Southeast Boise recorded the sale of 229 homes. Sold price in Southeast Boise was up 8.7% from the prior year to \$372,444 (\$206/SQFT), and homes averaged 13 days on market.

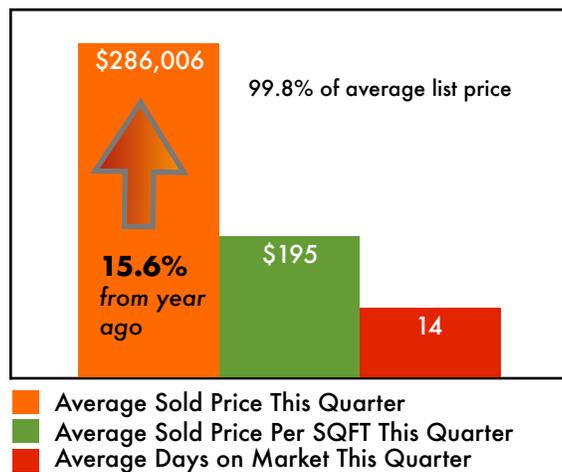
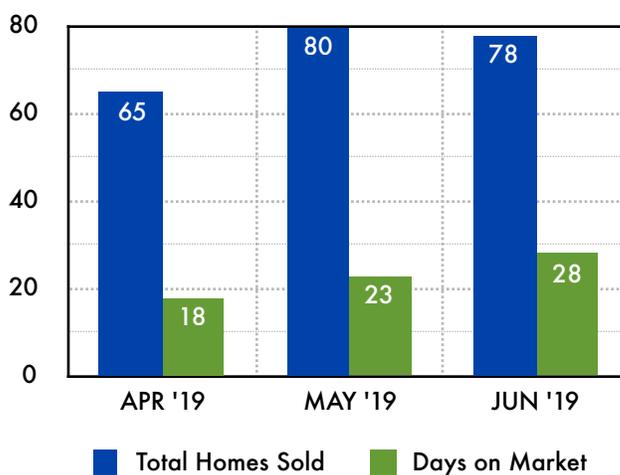
Southeast Boise (Area 300)



## Boise Bench

In April, 65 single-family homes sold on the Boise Bench with an average days on market of 18 and at an average price of \$236,589. Eighty homes sold in May at an average sales price of \$254,098 (23 days on market), and 78 homes sold in June at 28 days on market. Average price was \$249,232. The highest sold price recorded on the Boise Bench was \$824,500, with a lowest recorded sale of \$140,000. During the quarter, the Bench recorded the sale of 217 homes. Average sold price was up 15.6% from the previous year. Average sold price was \$286,006 (\$195/SQFT), at 14 days on market.

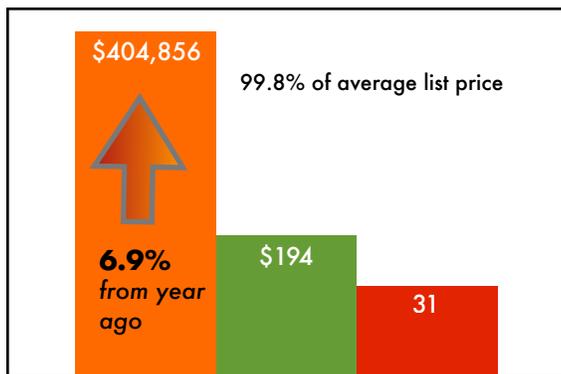
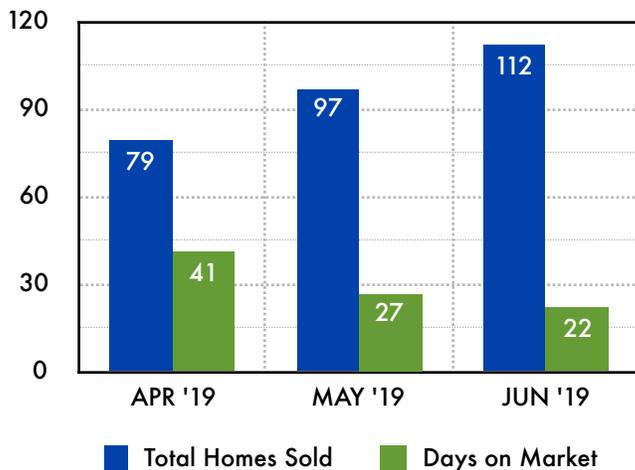
Boise Bench (Area 400)



## Northwest Boise

In April, 79 single-family homes sold in Northwest Boise with an average days on market of 41 and at an average price of \$355,628. Ninety-seven homes sold in May at an average sales price of \$387,357 (27 days on market), and 112 homes sold in June at 22 days on market, with an average price of \$387,105. The highest sold price recorded in Northwest Boise was \$1,324,000, with a lowest recorded sale of \$152,900. During the quarter, 230 homes sold. Average sold price was up 6.9% from the previous year in Northwest Boise. Average sold price was \$404,856 (\$194/SQFT). Homes averaged 31 days on market.

Northwest Boise (Area 800)

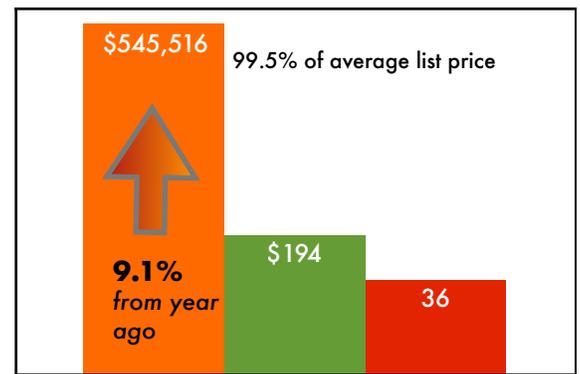
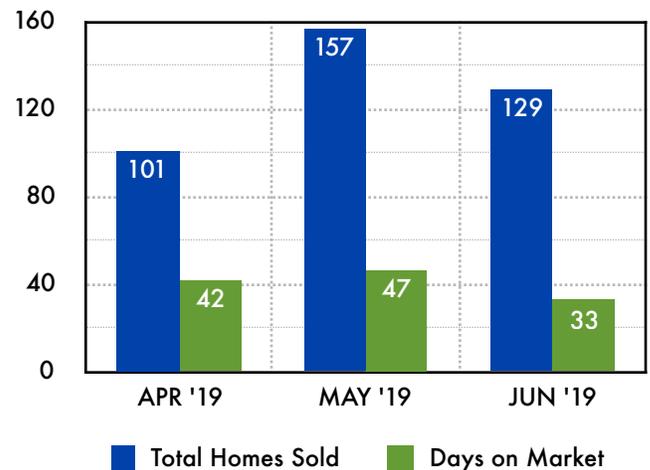


- Average Sold Price This Quarter
- Average Sold Price Per SQFT This Quarter
- Average Days on Market This Quarter

## Eagle

In April, 101 single-family homes sold in Eagle with an average days on market of 42 and at an average price of \$483,603. One hundred fifty-seven homes sold in May at an average price of \$486,438 (47 days on market), and 129 homes sold in June at 33 days on market. Average sold price in June was \$528,015. The highest sold price recorded in Eagle was \$3,221,226, with a lowest recorded sale of \$218,000. During the quarter, 306 homes sold. Average sold price in Eagle was \$545,516 – up 9.1% from a year ago. Price per square foot price was \$194, with properties averaging 36 days on market.

Eagle (Area 900)

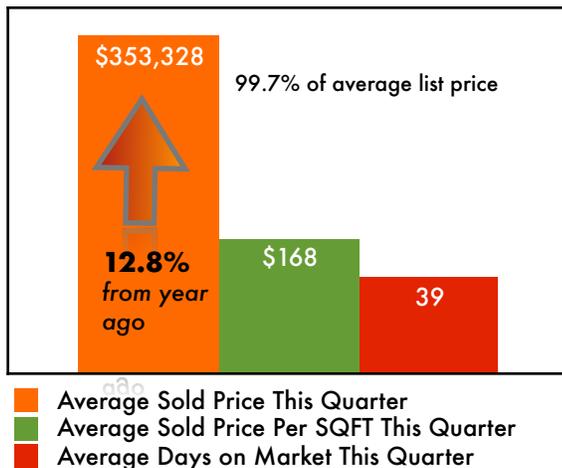
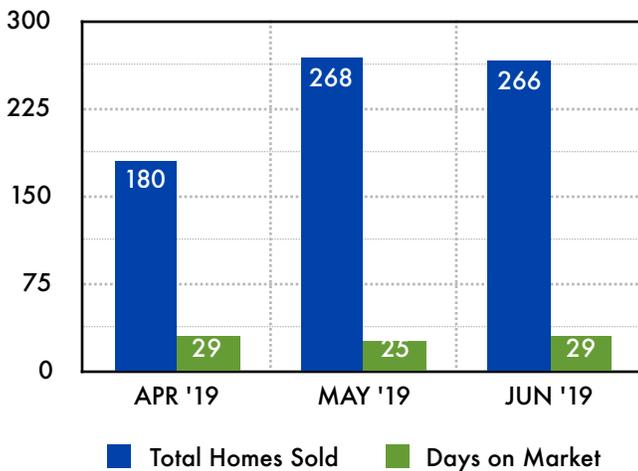


- Average Sold Price This Quarter
- Average Sold Price Per SQFT This Quarter
- Average Days on Market This Quarter

## North Meridian

In April, 180 single-family homes sold in North Meridian with an average days on market of 29 and at an average price of \$294,590. Two hundred sixty-eight homes sold in May at an average price of \$309,841 (25 days on market), and 266 homes sold in June at 29 days on market; average sold price was \$328,598. The highest sold price recorded in North Meridian was \$1,700,000; lowest recorded sale was \$152,500. During the quarter, 757 homes sold. Average sold price in North Meridian was \$353,328 – up 12.8% from a year ago. Price per square foot price was \$168, with properties averaging 39 days on market.

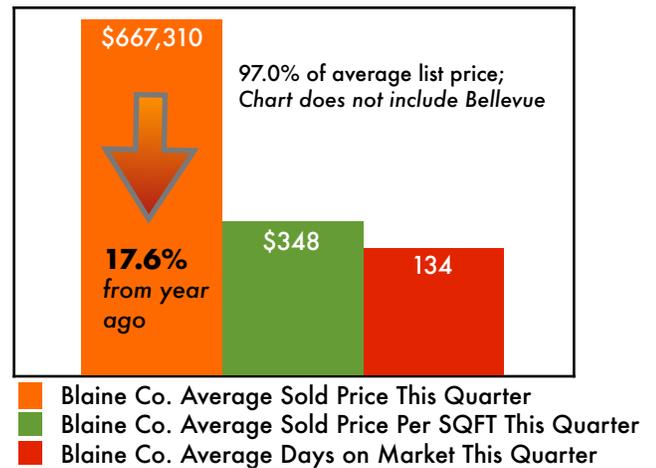
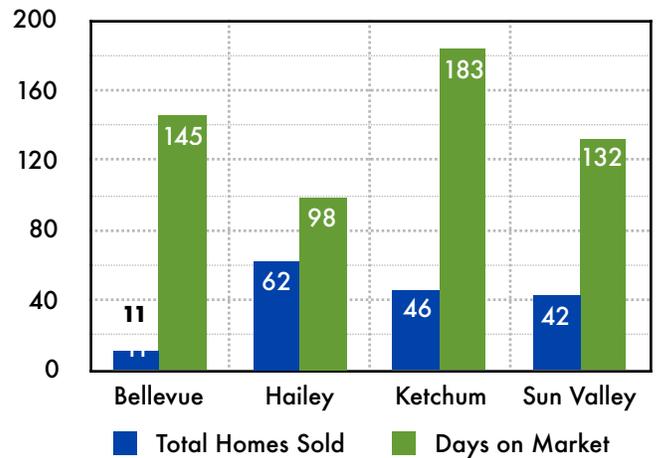
North Meridian (Areas 1020+1030)



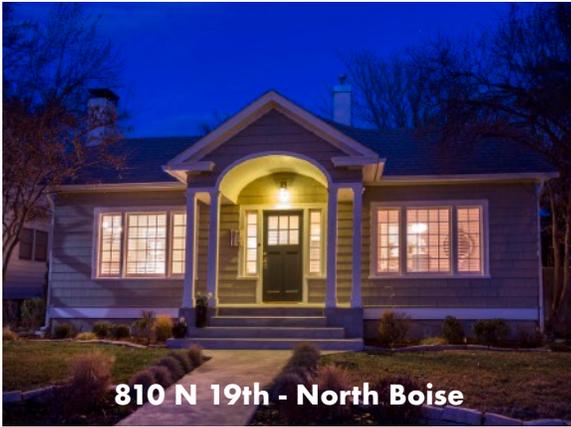
## Bellevue, Hailey, Ketchum & Sun Valley

Eleven single-family homes sold in Bellevue at an average of 145 days on market and a price of \$440,718 (\$200/SQFT). Hailey recorded the sale of 62 homes – average days on market 98 and an average price \$502,251 (\$259/SQFT). In Ketchum, 46 homes sold at an average of \$763,511 (\$415/SQFT). Average days on market was 183. Sun Valley records indicated 42 homes sold – average price \$805,607 (\$406/SQFT) and 132 days on market. In the quarter, 150 properties sold in the County (excluding Bellevue). Average sold price was \$667,310 (down 17.6% from a year ago). Homes averaged \$348/SQFT and 134 days on market. Highest sold price was \$4,800,000.

Bellevue, Hailey, Ketchum & Sun Valley



Just a few Ralston Group client homes sold in the quarter...



810 N 19th - North Boise



1202 N 20th - North Boise



2484 E Sunshine - Northeast Boise



212 N Locust - Northeast Boise



722 Opal - Boise Bench



1901 W Cherry - Boise Bench



1941 S Teal - Southeast Boise



3817 S Barletta - Meridian

Multi-Family Housing	North Boise (Area 0100)	Average Sold Price: \$606,561 Average Sold Price/SQFT: \$229 13 Sold; Average DOM 18 Price Prior Yr: <b>Up 35.9%</b>
	Northeast Boise (Area 0200)	Average Sold Price: N/A Average Sold Price/SQFT: N/A 0 Sold; Average DOM N/A Price Prior Yr: <b>N/A</b>
	Southeast Boise (Area 0300)	Average Sold Price: \$533,000 Average Sold Price/SQFT: \$151 3 Sold; Average DOM 17 Price Prior Yr: <b>Up 64.8%</b>
Near Downtown Boise	Boise Bench (Area 0400)	Average Sold Price: \$333,266 Average Sold Price/SQFT: \$145 9 Sold; Average DOM 28 Price Prior Yr: <b>Down 37.9%</b>
<p>The information provided in the Ralston Report was compiled from multiple sources including: Idaho's Intermountain Multiple Listing Service (MLS) and 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, &amp; apartments) 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 5 of this report. Multi-family/residential income data is not provided for Blaine County.</p>		

## Community Q&A

### Melinda McCaslin

**Q:** Melinda - There has been a recent drop in interest rates, Any predictions on how the rest of 2019 will look relative to interest rates? In your crystal ball when do you see rates reaching 5% again?

*I am feeling fairly confident that the current low rates will hold for the foreseeable future. During recent Fed meetings, Fed Chair Jerome Powell confirmed a rate cut was very much in play this month, despite June's strong employment report. And as the bond market is very much like the stock market, long term rates are already pricing in a quarter point cut in the short term federal funds rate next week. While normally I would advise clients to go ahead and lock, as the market has already priced in this reduction in short term rates, there is speculation that next*

*week's rate cut might end up even higher than a quarter point - I think the only real surprise would be if the Fed failed to cut the discount rate. Beyond next week, the fact that we're going into an election year, gives me reason to believe that we will get to enjoy the current low rates well into 2020. While we will no doubt see normal daily movement in interest rates, short of something truly unforeseen, my crystal ball doesn't see rates reaching 5% again until after the election in 2020.*



Melinda McCaslin is a leading Idaho lending expert. Melinda earned her MBA from Harvard Business School and BS degrees in Finance and Marketing from the University of Utah. [More](#)

THANK YOU FOR YOUR CONTINUED ADVOCACY AND REFERRALS.

WE ARE 100%

REFERRAL-BASED...

AND ARE SO INCREDIBLY GRATEFUL TO YOU FOR YOUR REFERRALS!

"Bogey" Ralston



## Did You Know?

A person can live about a month without food, but only about a week without water. There is about the same amount of water on Earth now as there was millions of years ago ([water.epa.gov](http://water.epa.gov)). Are you doing your part to conserve? Just a few thoughts...

Fix leaky faucets, turn off the tap while brushing your teeth and doing the dishes, & take shorter showers.

## A TRADITION OF TRUST

Ralston Group is a small, vibrant residential 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 Meridian, 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 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.

Need details of a property while you're driving around town? Download our App on your mobile device by searching for *Ralston Group Properties* at the App Store





**Alicia Ralston | Owner - Broker**

[Read about Alicia...](#)

Cell: 208-850-7638

Email: [alicia@ralstongrp.com](mailto:alicia@ralstongrp.com)



**Amy Berryhill**

[Read about Amy...](#)

Cell: 208-890-2069

Email: [amyberryhill@ralstongrp.com](mailto:amyberryhill@ralstongrp.com)



**Jill Donahue | Associate Broker**

[Read about Jill...](#)

Cell: 208-861-5455

Email: [jill@ralstongrp.com](mailto:jill@ralstongrp.com)



**Currie Bucher**

[Read about Currie...](#)

Cell: 208-971-7767

Email: [currie@ralstongrp.com](mailto:currie@ralstongrp.com)



**Scout O'Gara**

[Read about Scout...](#)

Cell: 208-830-7111

Email: [scout@ralstongrp.com](mailto:scout@ralstongrp.com)



**Paige Shafer**

[Read about Paige...](#)

Cell: 208-841-8301

Email: [paigeshafer@ralstongrp.com](mailto:paigeshafer@ralstongrp.com)



**Penny Leopold | Sun Valley**

[Read about Penny...](#)

Cell: 208-309-1130

Email: [penny@ralstongrp.com](mailto:penny@ralstongrp.com)



**Suzanne Bergmann**

[Read about Suzanne...](#)

Cell: 208-559-7813

Email: [suzanne@ralstongrp.com](mailto:suzanne@ralstongrp.com)



**David Ralston | Strategy**

[Read about David...](#)

Cell: 208-761-5397

Email: [dralston@ralstongrp.com](mailto:dralston@ralstongrp.com)

[www.ralstongroupproperties.com](http://www.ralstongroupproperties.com)