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1Q2024

THE RALSTON REPORT

RALSTON GROUP PROPERTIES



What Do You Know About Idaho?

It's Spring...a time of renewal and reflection, and a very busy time in our market. Is this a good enough excuse to renew a story from the past?

The cover story for this issue of the Ralston Report is about Idaho...the place we live, work, play, and possibly sometimes take for granted. Whether you just arrived or are a 5th generation Idahoan whose ancestors homesteaded here — this may be new information to some, or a reminder to others — we live in an incredible state with a unique history, a wealth of resources, great people, and immense appeal. What do you really know about Idaho?

Early History — A Snapshot. For millennia, Native American tribes such as the Nez Perce, Coeur d'Alene, Kootenai,

Shoshone, Bannock and Blackfeet inhabited these lands.

While other non-native people inhabited the Northern Rockies, the first explorers of European descent to reach what later became known as Idaho were Meriwether Lewis and William Clark in 1805.

Part of an unorganized territory called Oregon Country, the area that became Idaho was disputed between the United States and Great Britain as to ownership. In 1846, the United States got undisputed control by the signing of the Oregon Treaty, leading to the boundaries of the Oregon Territory being formed in 1848. For a period, the boundaries and territory name changed

several times, eventually becoming the Idaho Territory in 1863.

Non-native early settlers included Mormon pioneers, English, German, Irish, Spanish, Mexican, Chinese, Japanese, African, Hawaiian and Basque immigrants.

The population grew substantially due to discoveries of gold and other natural resources, becoming the 43rd state on July 3rd, 1890.

Resource Rich. Humans depend on natural resources to survive and thrive — Idaho is incredibly fortunate to have ample diversity and amounts of both renewable and non-renewable resources.

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.

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Water — Idaho has an abundance of clean surface water and groundwater compared to many states including: 880 square miles of water surface area; over 2,000 lakes, 1,228 of which have been named; 93,000 miles of streams and rivers, 8,491 of which are named; dozens of dams and reservoirs providing flood control, meeting growing irrigation/drinking water demands and hydroelectric power; and approximately 70 major aquifers. The Snake River Plains Aquifer is roughly the size of Lake Erie, covering about 10,000 square miles of Idaho, starting near the Wyoming border. Given the arid nature of large portions of southeastern Idaho, the irrigation water from this aquifer is the primary resource that allows most agriculture and surrounding communities to exist.

Land — While 39th in population, Idaho is the 13th largest state in terms of land area. To give this perspective, Idaho is bigger than all of the New England states combined.

Of the 53.5 million acres that make up Idaho's land mass, the federal government manages 34.5 million acres, or greater than 60% of the state. Four primary agencies manage these lands, The Departments' of Interior, Agriculture, Defense and Energy. Interior's BLM controls 60% of the total and Agriculture's Forest Service approximately 25%. Of the total federal lands, 44 percent is reserved for grazing and 42 percent for forests and wildlife. Less than 5 percent of the total is for Defense or Energy.

Idaho's land mass is spectacularly diverse with mountains, deserts, canyons, plains and plateaus. This diversity is the key resource that drives much of the economic and recreational benefits we enjoy...agriculture, ranching/grazing, forest products, mining, power generation and a wide range of tourism and outdoor recreational pursuits. Further, the quality of life Idahoan's enjoy have made it an ideal place for advanced manufacturing and higher technology companies to want to locate here.

Interesting People. Like our rich history and resources, Idaho has a wide range of interesting and even famous people. Courageous early settlers, high-impact political and business leaders, technology innovators, legendary athletes, renowned artists, and more. Examples include:

- Sacagawea, the Native American guide for explorers Lewis and Clark, was born in what is now Idaho;
- Military leaders and war heroes such as famous pilot and Medal of Honor winner Pappy Boyington in WWII;
- Prominent scientists and inventors such as Noble prize winner James Rainwater (Physics 1975) and Philo T. Farnsworth who pioneered early television technology;
- Controversial figures such as Mark Felt, former FBI executive who later was identified as "Deep Throat" during the Watergate investigation, and Captain Lloyd Bucher of the USS Pueblo whose ship was captured by N. Korea in 1968;
- Political leaders such as Frank Church, Cecil Andrus, Jim McClure, and former Governor of Alaska and Vice Presidential candidate Sarah Palin;
- Innumerable top athletes like Olympic Gold Medalists Kristin Armstrong and Picabo Street, football stars like Larry Wilson, Jake Plummer and Leighton Vander Esch, and Baseball Hall of Famer Harmon Killebrew;
- Television personalities such as anchor and Presidential debate moderator ABC's Martha Raddatz. CNN and later FOX News' Lou Dobbs grew up in Rupert; and
- Artists – poet Ezra Pound, authors Edgar Rice Burroughs, Carol Ryrie Brink, Ted Trueblood and later in life, Ernest Hemingway, sculpture and renowned creator of Mount Rushmore, Gutzon Borglum, artist James Castle, actors Lana Turner and Aaron Paul, and musicians Curtis Stigers and Eilen Jewell.

DID YOU KNOW?

- The State motto is "Esto Perpetua" from the Latin meaning "Be Eternal".
- Arco was the first city powered by Atomic Energy (July 1955)...and the nearby Idaho National Laboratory (in Idaho Falls) is the nation's lead laboratory for nuclear energy research, development and demonstration.
- The state's Capital building is on the only state capital in the US that is kept warm using a renewable source of energy – geothermal water.
- Idaho's state seal is the only one in the United States that was designed by a woman, Emma Edwards Green, in 1891.
- In 1896, Idaho became the fourth state in the nation to give women the right to vote.
- In 1972, Idaho became the first state in the Nation to ratify the Equal Rights Amendment.
- Shoshone Falls near Twin Falls drops 52 feet further than Niagara Falls!
- The Frank Church River of No Return Wilderness is the largest in the lower 48 states – 2.3 million acres of backcountry, five wilderness areas and four national forests totaling 5.5 million acres.

DID YOU KNOW?

- Hells Canyon, the deepest gorge in North America, plunges 7,913 feet.
- Referred to as the Gem State – 72 types of precious stones are found here including the star garnet – a gem that is only found in two places in the world, India and Idaho.
- Sun Valley is recognized as the home of America’s first destination ski resort. The first alpine chairlift used was in Sun Valley (in 1936, the fee was 25 cents per ride).
- For you real estate geeks... The city of Meridian, Idaho lies directly on the meridian and is a namesake of the meridian. The Boise meridian, adopted in 1867, is one of the 35 principal meridians of the Public Land Survey System of the United States. The Boise meridian governs all land surveys in the state of Idaho.
- Idaho voted for a Democratic presidential candidate in 1964 – Lyndon B Johnson.
- Idaho was the first state in the nation to elect a Jewish governor; Moses Alexander was elected in 1914 and re-elected in 1916.
- 13 states are split into two time zones and Idaho is one of them; note that the area above the Salmon River is part of the Pacific Time Zone.
- Lake Pend Oreille is the largest in the state with a surface area of 180 square miles and the deepest at 1,158 feet. So deep in fact, that it hosts the U.S. Navy’s Acoustic Research Detachment where new submarine and surface ships shapes and subsystems are tested in sub-scale environments that mimics the ocean. There are only four deeper lakes in the nation.
- Between 1900 and 1920 a large number of Basque immigrants came to Idaho from the Pyrenees to work as shepherders. Today, Boise has the largest Basque community in the United States.
- Idaho grows about one third of the U.S. potato crop and produces about 85% of all commercial trout sold in the nation. Hops and lentil production is also a major growth source for Idaho farmers.

Appeal. So why is Idaho so appealing to so many? Our history, natural resources and people play a big part, but there is so much more to enjoy: Urban/metro appeal in places like Boise and the broader Treasure Valley, Idaho Falls, Pocatello, Coeur d’Alene, etc.; Vibrant and diverse economy with a friendly business start-up environment including Right-to-Work and attractive tax incentives and workforce; Strong and ever-improving higher education opportunities; Unparalleled outdoor recreation access and gateways to amazing places like the Frank Church Wilderness Area and Yellowstone National Park; and 23 State Parks, 1 State Forest, 1 National Reserve, 10 National Forests, 1 National Historic Site, 1 National Historic Park, 6 National Wildlife Refuges, 1 National Recreation Area, 1 National Monument, etc.

Idaho — Home Sweet Home. We continue to hear from clients/friends that through all life’s churn, Idahoans still feel very fortunate to live in such a beautiful state rich with history, resources and many, many good people. We’ve all heard the old adage in real estate, “it’s location, location, location...”. In terms of location, Idaho is pretty darn close to perfect. Your friends here at Ralston Group just wanted to give you this gentle reminder that Idaho is home sweet home.

“The Guest House” by Rumi

This being human is a guest house.
Every morning a new arrival.
A joy, a depression, a meanness,
some momentary awareness comes
as an unexpected visitor.

Welcome and entertain them all!
Even if they’re a crowd of sorrows,
who violently sweep your house
empty of its furniture,
still, treat each guest honorably.

He may be clearing you out
for some new delight.

The dark thought, the shame, the malice,
meet them at the door laughing,
and invite them in.

Be grateful for whoever comes,
because each has been sent
as a guide from beyond.

Market Update - Ada Co.

Residential Single-Family Homes - Ada County	1Q2024
Statistics referenced herein are for single-family homes – unless otherwise noted – the numbers below <u>do not include</u> condominiums/townhouses. The statistics on Pages 7-11 <u>do include</u> condominiums & townhouses.	Jan-Feb-Mar
Average Sold Price	\$632,120
Average Sold Price Compared to Prior Year Same Quarter	Up 5.3%
Average Days on Market (DOM)	50
Total Dollar Volume	\$1.0 billion
Total Dollar Volume Compared to Prior Year Same Quarter	down 6.1%
New Construction Sold Based On # of Units	40.6%
Existing Homes Sold Based On # of Units	59.4%

1Q2024: Average Sold Price Of Homes Up 5.3% From A Year Ago

In the quarter, the average single-family home sales (i.e, sold) price in Ada County decreased 1.8% from a year ago (1Q2023) to \$632,120.

The total number of homes sold was down 10.8% from a year ago; new homes sold down 14.4%. Total dollar volume of new construction was down 13.8%. New construction accounted for 40.6% of sales, and existing homes the remaining 59.4%. The average sold price of new construction was up 0.6% from a year ago.

The number of existing homes sold in the quarter was down 8.3% from this same quarter last year. Total dollar volume of existing homes sold was up 0.1% from a year ago. Existing home sold price was up 9.1% from a year ago.

The quarter's dollar volume for single-family homes in Ada County was \$1.0 billion compared to \$1.1 billion a year ago – a 6.1% decrease. A total of 1,629 units sold (existing and new construction) in the

quarter. Days on market was 50 compared to 73 days on market a year ago.

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.”

Overall inventory in Ada County at the end of 1Q2024 was 2.2 months compared to 1.8 months at the end of 1Q2023. The 3-month/quarter average was 2.3 months. In the core areas discussed in the Ralston Report, Eagle led the way with a 3-month/quarter average of 3.5 months of inventory. Northeast Boise was next at 2.9 months. The lowest amount of inventory was in Southeast Boise at 1.2 months.

By definition we remain in a Seller’s market.

8 Boise downtown condos sold at avg. of \$622/SQFT

of res. lots sold & price

N Boise: 8 (\$401,250)
 NE Boise: 3 (\$417,166)
 SE Boise: 1 (\$785,000)
 The Bench: 1 (\$191,666)
 NW Boise: 3 (\$166,666)
 Eagle: 13 (\$703,125)
 Star: 16 (\$303,581)
 Meridian: 3 (\$531,666)
 Caldwell: 9 (\$246,700)

Market Update - Blaine Co.

Residential & Commercial - Blaine County	1Q2024
NOTE: In the table below Blaine Co. is defined as Hailey, Ketchum & Sun Valley. Bellevue has not been included. Additional statistics including Bellevue numbers are on Page 11.	Jan-Feb-Mar
Average Sold Price Single-Family Home (INCLUDES CONDOS & TOWNHOUSES)	\$2,283,886
Average Sold Price Single-Family Compared to Prior Year Same Quarter	Up 41.5%
Average Days on Market Single-Family	131
Total Dollar Volume Single-Family	\$130.2 million
Total Dollar Volume Single-Family Compared to Prior Year Same Quarter	Up 22.9%
Average Sold Price Condominium/Townhouse (ONLY)	\$1,207,810
Average Days on Market Condominium/Townhouse	119
Total Dollar Volume Condominium/Townhouse	\$35.0 million
Average Sold Price Condo/Townhouse Compared to Prior Year Same Quarter	Up 2.8%
Average Sold Price Commercial	\$2,478,333
Average Days on Market Commercial	286
Total Dollar Volume Commercial	\$8.1 million
Total Dollar Volume Commercial Compared to Prior Year Same Quarter	Up 183.6%

1Q2024: Average Sold Price Single-Family Homes Up Over 40% From A Year Ago

This quarter's records indicate that 57 single-family homes sold at an average of \$897/SQFT – average sold price was up 41.5% from a year ago. Twenty-nine of the 57 single-family homes were condominiums/townhouses, selling at an average of \$872/SQFT; dollar volume of condos and townhouses was down 33.8% – sold price up 2.8%. "Residential" land, which is not included in the data above or that follows, included 13 sold properties at an average sold price of \$1,120,500; the properties averaged 137 days on market. Total dollar volume of land was \$15.5 million. Average sold price of "residential" land was up 222.4% from a year ago. Three commercial properties sold at an average of \$2,478,333. The average sold price was up 469.0%; total dollar volume up 183.6%. The commercial data in the table above is gathered from the Sun Valley/Sawtooth MLS. Loopnet-only properties have not been included in the data above.

Market Update - Valley Co.

Residential - Valley County <small>NOTE: For purposes of this table Valley Co. is defined as Cascade, Donnelly, McCall, New Meadows & Tamarack. Additional area-specific statistics are included in the text below the table.</small>	1Q2024 Jan-Feb-Mar
Average Sold Price Single-Family Home (INCLUDES CONDOS & TOWNHOUSES)	\$1,031,649
Average Sold Price Single-Family Per Square Foot (SQFT)	\$568/SQFT
Average Days on Market Single-Family	139
Average Sold Price Single-Family Compared to Prior Year Same Quarter	Up 3.1%
Average Sold Price Condominium/Townhouse (ONLY)	\$1,005,529
Average Sold Price Condominium/Townhouse Per SQFT	\$582/SQFT
Average Days on Market Condominium/Townhouse	153
Average Sold Price Condo/Townhouse Compared to Prior Year Same Quarter	Down 16.2%
Average Sold Price Land	\$322,831
Average Days on Market Land	173
Average Sold Price Land Compared to Prior Year Same Quarter	Up 46.8%

1Q2024: Average Sold Land Price Up Almost 47% From A Year Ago

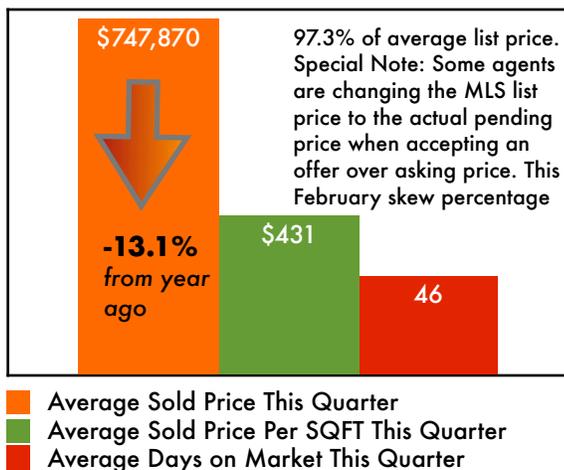
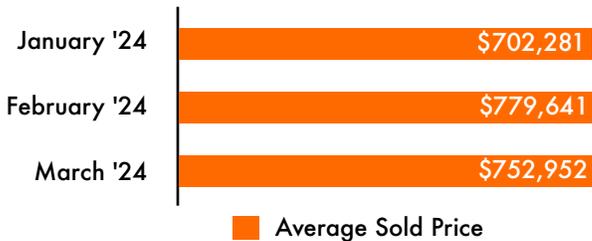
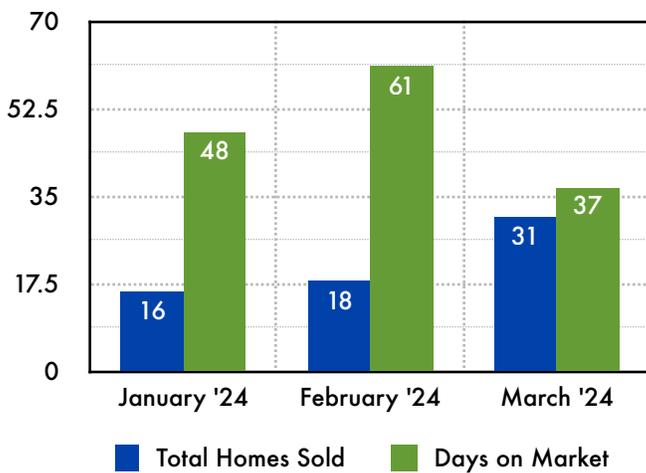
This quarter's records indicate that 64 single-family homes sold at an average of \$568/SQFT – average sold price was up 3.1% from a year ago. Seventeen of the 64 single-family homes were condominiums/townhouses, selling at an average of \$582/SQFT. Residential land included 48 sold properties at an average sold price of \$322,831; the properties averaged 173 days on market. Average sold price of land was up 46.8% from a year ago.

Five single-family homes sold in Cascade during the quarter. Average sold price was \$438,200 – \$289/SQFT and 115 average days on market. Donnelly recorded the sale of 18 single-family homes at an average price of \$929,161 – \$498/SQFT. Average days on market was 141. Four single-family homes sold in New Meadows during the quarter. Average sold price was \$478,625 – \$1,017/SQFT and 60 average days on market. In McCall 290 single-family homes sold in the quarter at an average sold price of \$1,240,000 (\$513/SQFT) – and at an average of 131 days on market. In 1Q2024, eight single-family homes were sold in Tamarack at \$876/SQFT – average sold price was \$1,154,375. Average days on market in Tamarack was 217.

North Boise

In January, 16 single-family homes sold in North Boise with an average days on market of 48 and at an average price of \$702,281. Eighteen homes sold in February at an average sales price of \$779,641 (61 days on market), and 31 homes sold in March at 37 days on market (average sold price \$752,952). During the quarter, 65 properties sold averaging 46 days on market. Sold price in North Boise was down 13.1% from a year ago to \$747,870 (\$431/SQFT). The highest sold price recorded in North Boise was \$2,625,000, with a lowest recorded sale of \$265,000.

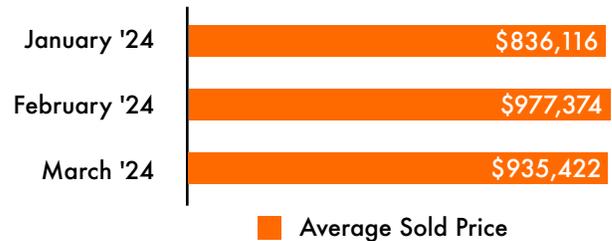
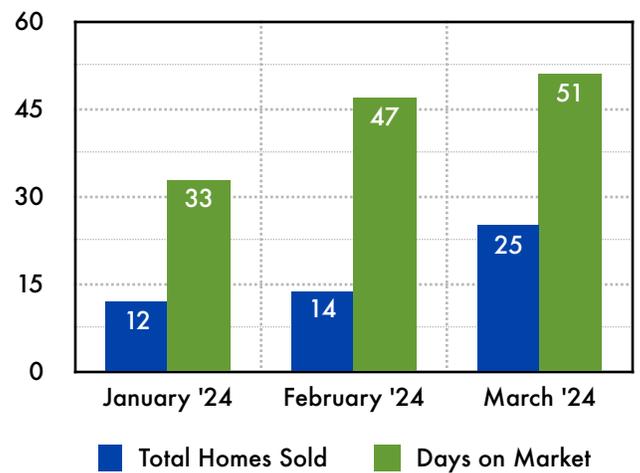
North Boise (Area 100)



Northeast Boise

In January, 12 single-family homes sold in Northeast Boise with an average days on market of 33 and at an average price of \$836,116. February included the sale of 14 homes at an average sales price of \$977,374 (47 days on market), and 25 homes sold in March at 51 days on market. Average sold price in March was \$935,422. During the quarter, Northeast Boise recorded 51 home sales at an average of 46 days on market. Sold price in Northeast Boise was \$923,572 (\$361/SQFT) – up 4.1% from a year ago. The highest sold price recorded in Northeast Boise was \$3,000,000, with a lowest recorded sale of \$349,900.

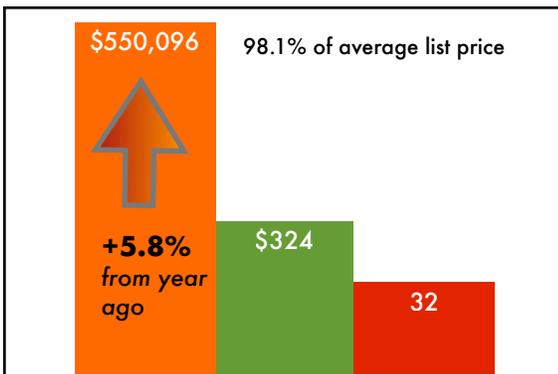
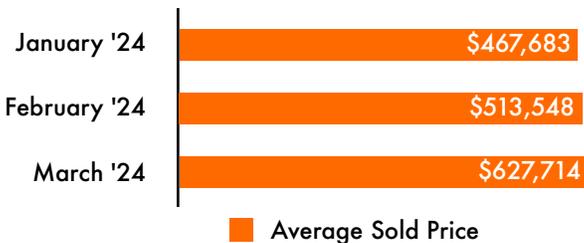
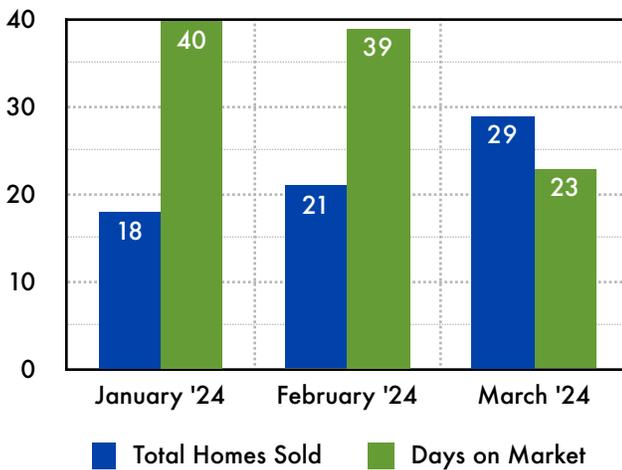
Northeast Boise (Area 200)



Southeast Boise

In January, 18 single-family homes sold in Southeast Boise with an average days on market of 40 and at an average price of \$467,683. In February, 21 homes sold at an average sales price of \$513,548 (39 days on market), and 29 homes sold in March at 23 days on market. Average sold price was \$627,714. During the quarter, Southeast Boise recorded the sale of 68 homes. Sold price in Southeast Boise was up 5.8% from the prior year to \$550,096 (\$324/SQFT), and homes averaged 32 days on market. The highest sold price recorded in Southeast Boise was \$1,950,000, with a lowest recorded sale of \$250,000.

Southeast Boise (Area 300)

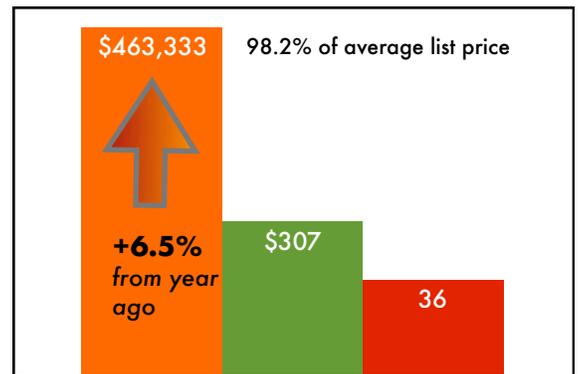
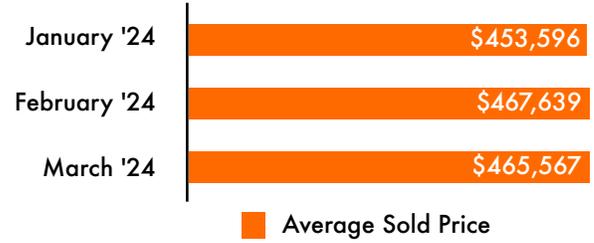
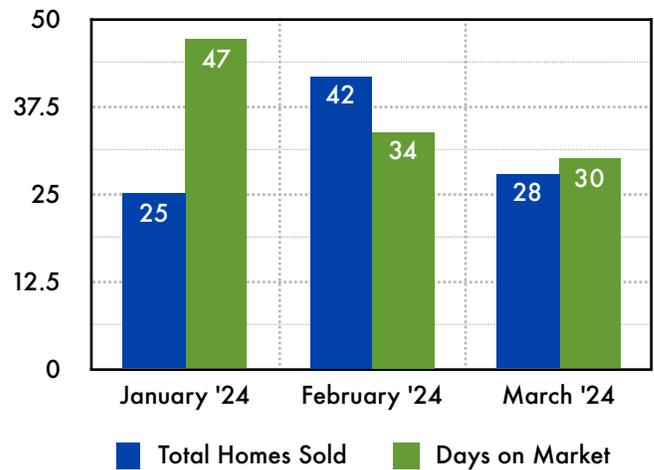


■ Average Sold Price This Quarter
■ Average Sold Price Per SQFT This Quarter
■ Average Days on Market This Quarter

Boise Bench

In January, 25 single-family homes sold on the Boise Bench with an average days on market of 47 and at an average price of \$453,596. Forty-two homes sold in February at an average sales price of \$467,639 (34 days on market), and 28 homes sold in March at 30 days on market. Average price was \$465,567. During the quarter, the Bench recorded the sale of 95 homes. Average sold price was up 6.5% from the previous year. Average sold price was \$463,333 (\$307/SQFT), at 36 days on market. The highest sold price recorded on the Boise Bench was \$1,600,000, with a lowest recorded sale of \$225,000.

Boise Bench (Area 400)

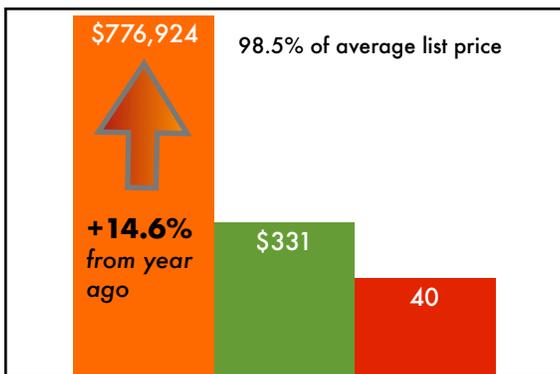
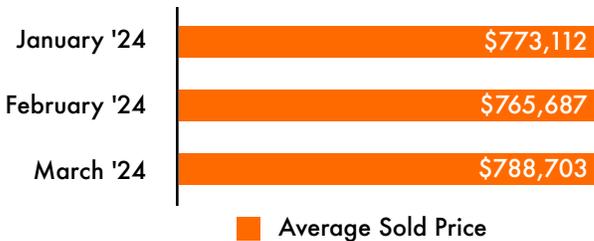
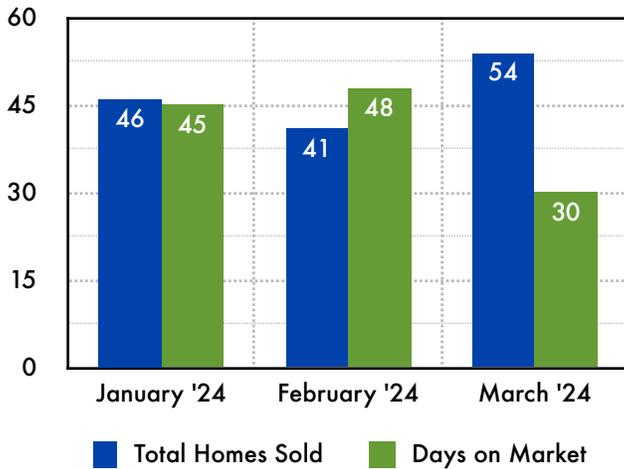


■ Average Sold Price This Quarter
■ Average Sold Price Per SQFT This Quarter
■ Average Days on Market This Quarter

Northwest Boise

In January, 46 single-family homes sold in Northwest Boise with an average days on market of 45 and at an average price of \$773,112. Forty-one homes sold in February at an average sales price of \$765,687 (48 days on market), and 54 homes sold in March at 30 days on market, with an average price of \$788,826. During the quarter, 141 homes sold. Average sold price was up 14.6% from the previous year in Northwest Boise. Average sold price was \$776,924 (\$331/SQFT). Homes averaged 40 days on market. The highest sold price recorded in Northwest Boise was \$2,489,973, with a lowest recorded sale of \$287,500.

Northwest Boise (Area 800)

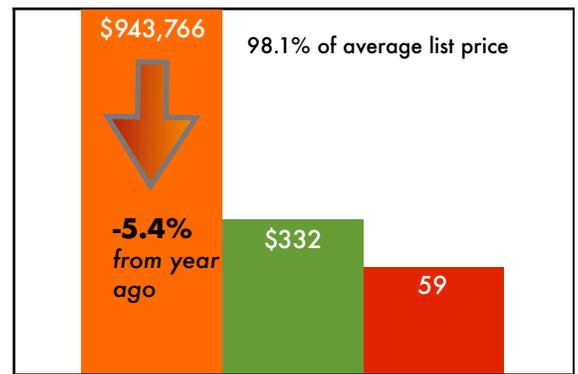
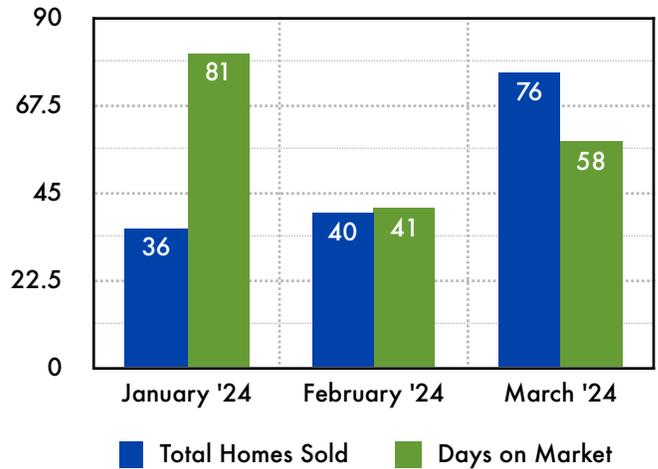


- Average Sold Price This Quarter
- Average Sold Price Per SQFT This Quarter
- Average Days on Market This Quarter

Eagle

In January, 36 single-family homes sold in Eagle with an average days on market of 81 and at an average price of \$920,179. Forty homes sold in February at an average price of \$954,824 (41 days on market), and 76 homes sold in March at 58 days on market. Average sold price in March was \$949,119. During the quarter, 152 homes sold. Average sold price in Eagle was \$943,766 – down 5.4% from a year ago. Price per square foot price was \$332, with properties averaging 59 days on market. The highest sold price recorded in Eagle was \$4,460,000, with a lowest recorded sale of \$282,000.

Eagle (Area 900)

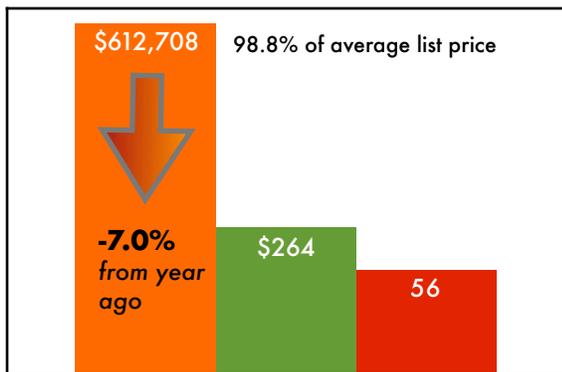
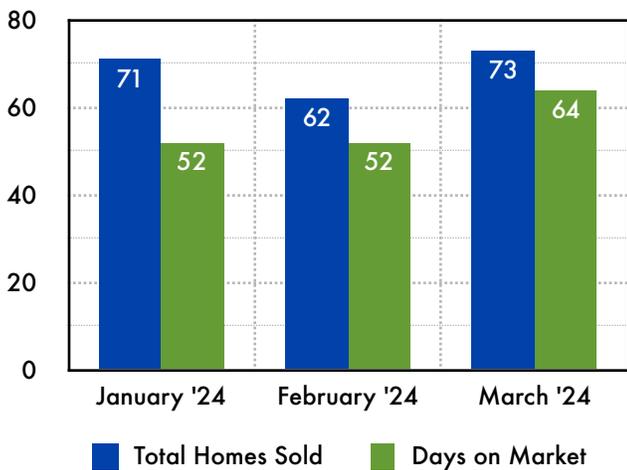


- Average Sold Price This Quarter
- Average Sold Price Per SQFT This Quarter
- Average Days on Market This Quarter

Star

In January, 71 single-family homes sold in Star with an average of 52 days on market and at an average price of \$591,398. Sixty-two homes sold in February at an average price of \$597,575 (52 days on market), and 73 homes sold in March at 64 days on market. Average sold price in March was \$646,286. During the quarter, 206 homes sold. Average sold price in Star was \$6612,708 – down 7.0% from a year ago. Price per square foot price was \$264, with properties averaging 56 days on market. The highest sold price recorded in Star was \$2,200,000, with a lowest recorded sale of \$315,000

Star (Area 950)

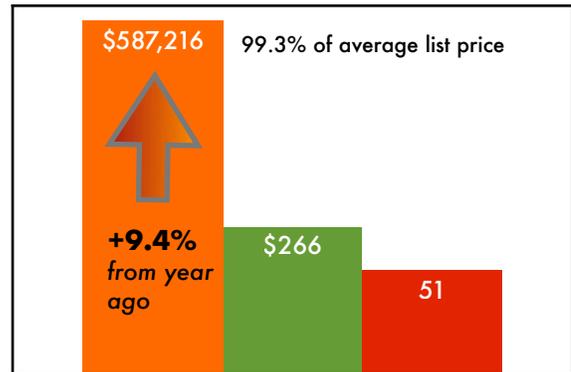
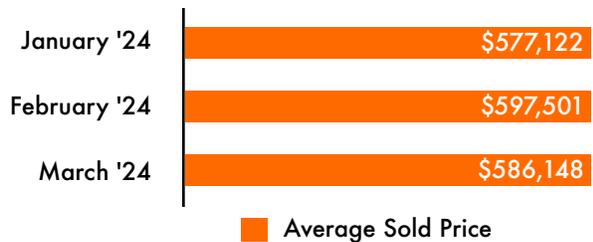
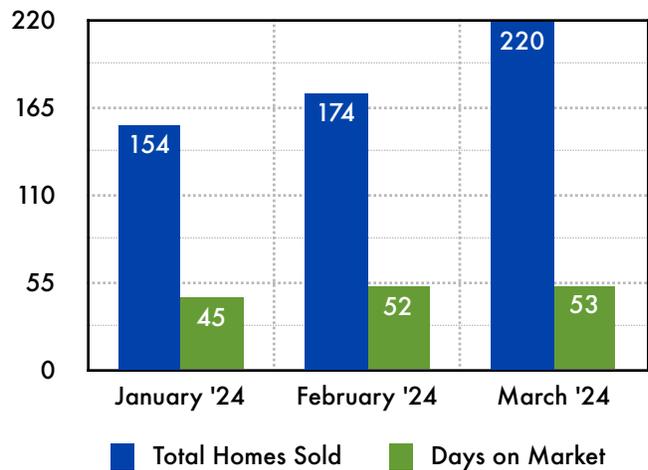


■ Average Sold Price This Quarter
■ Average Sold Price Per SQFT This Quarter
■ Average Days on Market This Quarter

Meridian

In January, 154 single-family homes sold in Meridian with an average days on market of 45 and at an average price of \$577,122. In February, 174 homes sold at an average sales price of \$597,501 (52 days on market), and 220 homes sold in March at 53 days on market, with an average price of \$586,148. During the quarter, 548 homes sold. Average sold price was up 9.4% from the previous year in Meridian. Average sold price was \$587,216 (\$266/SQFT). Homes averaged 51 days on market. The highest sold price recorded in Meridian was \$2,450,000, with a lowest recorded sale of \$287,400.

Meridian (Areas 1000-1030)

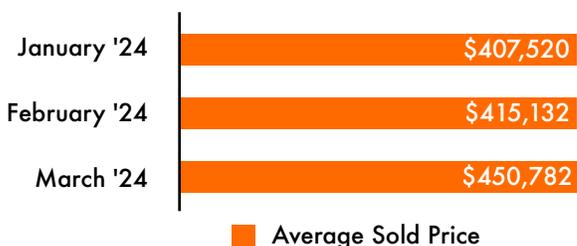
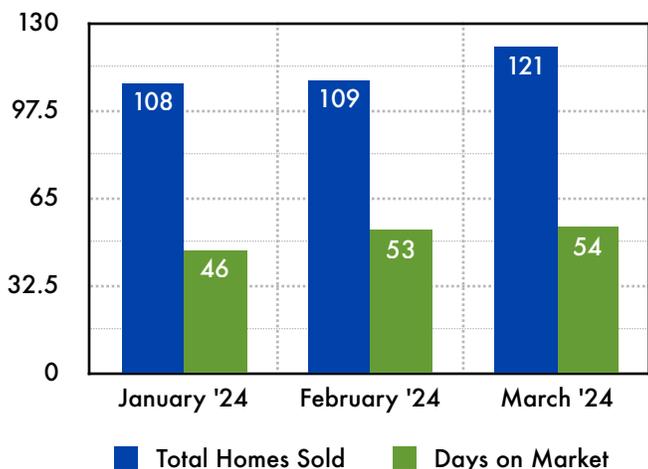


■ Average Sold Price This Quarter
■ Average Sold Price Per SQFT This Quarter
■ Average Days on Market This Quarter

Caldwell

In January, 108 single-family homes sold in Caldwell with an average days on market at 46 and at an average price of \$407,520. In February, 109 at an average price of \$415,132 (53 days on market), and 121 homes sold in March at 54 days on market; average sold price was \$450,782. During the quarter, 338 homes sold. Average sold price in Caldwell was \$425,462 – up 8.0% from a year ago. Price per square foot price was \$229, with properties averaging 51 days on market. The highest sold price recorded in Caldwell was \$1,247,000; lowest recorded sale was \$151,000.

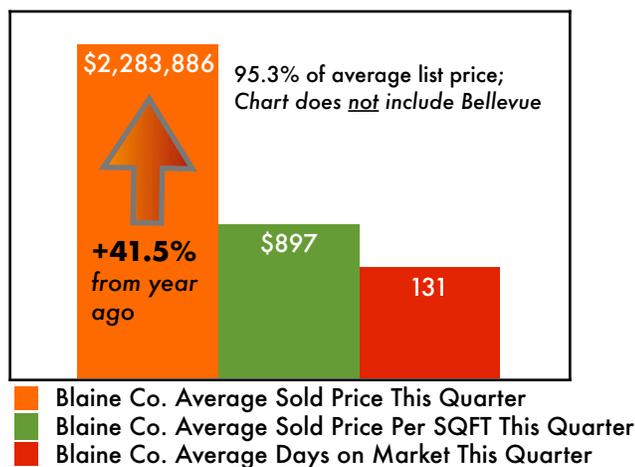
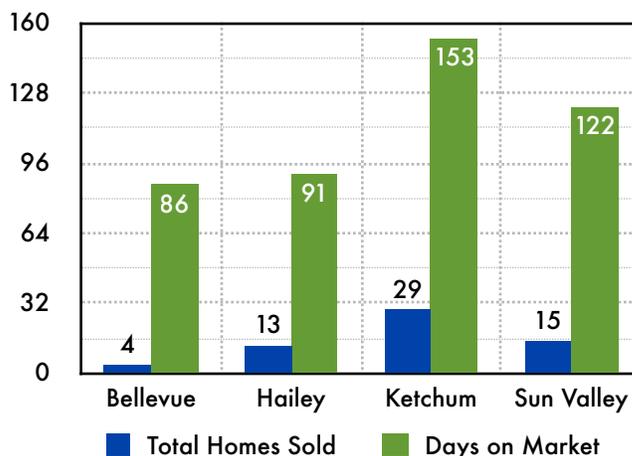
Caldwell (Areas 1275+1280)



Bellevue, Hailey, Ketchum & Sun Valley

Four single-family homes sold in Bellevue at an average of 86 days on market and a price of \$519,500 (\$322/SQFT). Hailey recorded the sale of 13 homes – average days on market 91 and an average price \$862,308 (\$475/SQFT). In Ketchum, 29 homes sold at an average of \$2,311,552 (\$1003/SQFT). Average days on market was 153. Sun Valley records indicated 15 homes sold – average price \$3,462,433 (\$1057/SQFT) and 122 days on market. In the quarter, 57 properties sold in the County (excluding Bellevue). Average sold price was \$2,283,886 (up 41.5% from a year ago). Homes averaged \$897 per square foot and 131 days on market. Highest sold price was \$15.3M; lowest \$330,000.

Bellevue, Hailey, Ketchum & Sun Valley



Representative Ralston Group client homes or land sold in the quarter...



2446 E Parkside - NE Boise



1716 E Bannock - NE Boise



5110 S Surprise #205 - SE Boise

A look
INSIDE &
OUTSIDE this
quarter!



854 E Riverpark - SE Boise



3610 Adams - Garden City



11211 W Inglin - W Boise



2494 E Brierfield - Eagle



506 Shoshone - Hailey

Multi-Family Housing

North Boise (Area 0100)



Average Sold Price: \$950,000
Average Sold Price/SQFT: \$230
1 Sold; Average DOM 138
Price Prior Yr: **Up 59.0%**

Northeast Boise (Area 0200)

Average Sold Price: \$830,000
Average Sold Price/SQFT: \$310
1 Sold; Average DOM 64
Price Prior Yr: **N/A (Zero in 1Q23)**

Southeast Boise (Area 0300)



Average Sold Price: \$455,000
Average Sold Price/SQFT: \$237
1 Sold; Average DOM 16
Price Prior Yr: **Down 41.3%**

Near Downtown Boise

Boise Bench (Area 0400)



Average Sold Price: \$482,483
Average Sold Price/SQFT: \$233
6 Sold; Average DOM 35
Price Prior Yr: **Down 12.8%**

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, & apartments) provided in the table above was collected from the Intermountain MLS. Statistics for this quarter's Ralston Report were current at publication. Multi-family/residential income data is not provided for Blaine County, nor Valley County. Please ask us if you'd like this residential income data for either of these counties.

Community Q&A

Melinda McCaslin

Q: Melinda – Can you share what's happening with mortgage interest rates?

A: While we are disappointed that we have yet to see the Federal Reserve lower interest rates, it is actually a good sign that we have an incredibly strong economy right now. This is really good news, as there was much concern that there was no good way to get inflation in check without plunging the economy into a recession. Instead, the economy has proven to be not only resilient, but continues to thrive.

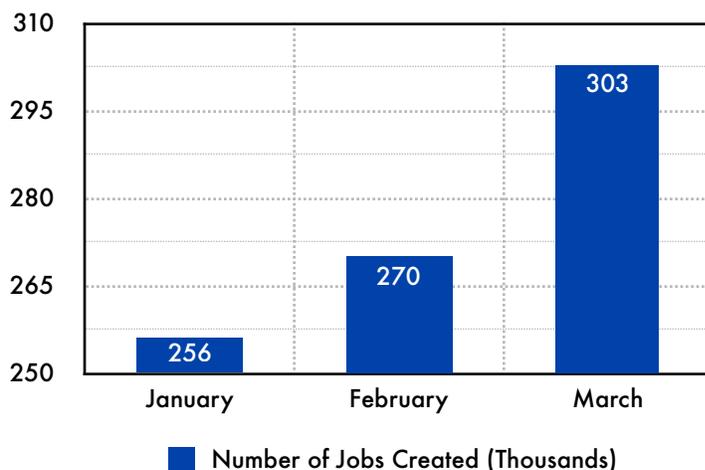
As the chart shows, there were 303,000 jobs created in March, with year-to-date job creation also getting adjusted upwards. Both wage growth and hours worked are also up year over year, while unemployment ticked down from 3.9% to 3.8%.

As a result, the progress on curbing inflation has stalled and reaching the 2% annual target has proven to be very illusive.

The Consumer Price Index (CPI) report showed that overall inflation rose .4% in March which was hotter than the expected .3%. This resulted in year over year inflation remaining at 3.8%. Shelter costs, which make up 45% of the core index, also rose .4% in March driving a 5.7% increase year over year. With rents on the rise, and continued inventory shortages in housing, we don't expect to see this inflation subside during the spring market.

Unfortunately for home buyers, the odds of a June rate cut are now very low, and we instead need to focus on the strength of the economy! All in all, this is a good problem to have.

Monthly Change in US Employment - 1Q2024



Melinda McCaslin (NMLS# 4580) is a leading Idaho lending expert. She earned her MBA from Harvard & BS degrees in Finance & Marketing from the University of Utah. Melinda may be reached at 208-631-9194 or melindam@rate.com.

Bogey Riverdog Ralston



Did You Know?

Idaho's Birds of Prey Wildlife Area is home to the world's most dense population of nesting eagles, hawks and falcons. The Peregrine Falcon (*Falco peregrinus*) was adopted as the state raptor for Idaho by the legislature in 2004.

Quote of the Quarter: *"Be kind whenever possible. It is always possible."*
— Dalai Lama

A TRADITION OF TRUST

Independent and locally owned/operated, Ralston Group Properties (Ralston Group) challenges the status quo within the real estate industry. This vibrant, "boutique" brokerage is 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. Five words define this residential and commercial real estate firm:

Trust + Heart + Experience + Advocates + Thinkers.

In Boise, Ralston Group specializes in and around the downtown including the North End, Highlands, Foothills, East Side (North & South), West End, and the Bench. Ralston Group has significant expertise in Eagle, Meridian, Caldwell and surrounding areas, and is often asked to partner on unique projects including investment properties, remote ranches, vineyards and sustainable design/builds. Ralston Group also serves real estate clients in Sun Valley and McCall. With offices in downtown Boise and Ketchum, Ralston Group agents are handpicked and represent the very best in the industry and in the community. Ralston Group doesn't aspire to be the biggest – it does aspire to be the best.

Ralston Group... A Tradition of Trust.

THANK YOU FOR YOUR CONTINUED ADVOCACY AND REFERRALS.

WE ARE ALMOST 100%

REFERRAL-BASED...

AND ARE SO INCREDIBLY GRATEFUL TO YOU FOR YOUR REFERRALS!



Alicia Ralston | Owner - Broker

[Read about Alicia...](#)

Cell: 208-850-7638

Email: alicia@ralstongrp.com



Amy Berryhill

[Read about Amy...](#)

Cell: 208-890-2069

Email: amyberryhill@ralstongrp.com



Jill Donahue | Assoc. Broker

[Read about Jill...](#)

Cell: 208-861-5455

Email: jill@ralstongrp.com



Jadyn Berryhill | Assoc. Broker

[Read about Jadyn...](#)

Cell: 208-914-5042

Email: jadynberryhill@ralstongrp.com



Suzanne Bergmann

[Read about Suzanne...](#)

Cell: 208-559-7813

Email: suzanne@ralstongrp.com



Marla Covey

[Read about Marla...](#)

Cell: 208-340-9361

Email: marla@ralstongrp.com



Penny Leopold | Sun Valley

[Read about Penny...](#)

Cell: 208-309-1130

Email: penny@ralstongrp.com



David Ralston | Strategy

[Read about David...](#)

Cell: 208-761-5397

Email: office@ralstongrp.com



www.ralstongroupproperties.com