



Next Spring The Flowers and Trees Will Bloom

A busy real estate market, coupled with Covid fatigue and growing shared anxiety, led to this non-traditional cover story (i.e., non-real estate related). This is a “shout out” from all of us at Ralston Group to you, and to being kind and strong for each other in this upcoming Fall/Winter 2020-21. With great regret, we’ll truly miss not holding our annual client appreciation event this November to celebrate and thank you. Please know that you’ll be in our thoughts...and you’ll still be hearing from your favorite Ralston Group agent. You may find a note in your mailbox, a small package on your stoop, and/or see our smiling eyes and hear our muted voice 6+ feet from you. We promise to be Covid-wise in any and all extensions of our gratitude. Until we are together again, we’d like this year to

share a collective “Thanksgiving” Letter. We recognize that it’s a little early, but hope you’ll feel our words now and throughout 2020 and into 2021.

Dear Friends...

When we close our eyes and think of you today and again tomorrow, we’re reminded that the world is filled with some really, really good people – accepting, kind, intelligent, warm, generous. You know who you are as you read this and know others that fit the bill.

Thank you. Thank you for continuing to make a difference in people’s lives – your kids, your friends, ours, your community. Thank you for sharing your family with us, and some pretty intimate conversations and important decisions along the

way. Thank you for your trust, for your advocacy, for introducing us to people you care about and believe we can help.

Thanksgiving is a favorite time for all at Ralston Group, and many of you have shared with us that Thanksgiving is your favorite holiday as well. We know some of you LOVE Christmas – we’ve seen your multiple trees and Santas. If Christmas is your time to reflect, we hope you feel our LOVE again at Christmas time.

We recognize that this Thanksgiving, holiday season and winter extending into 2021 will likely be very different for most than in past years.

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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Many of you will not be able to fully enjoy family and friends – many of you will look to the holidays and winter with a fair amount of trepidation. Some of you have suffered significant loss over the past year – family members, jobs, friends, relationships. 2020 has not been easy on anyone no matter who you are, what you have, or how you look at things. That in and of itself is a good reminder for all of us...and a gentle nudge to dig deep to find empathy and compassion for others. You need warmth from others and they need warmth from you more than ever. Hope you hug those, that you can hug right now, a little longer. It's in this spirit that Ralston Group thinks of you (and your family), and says a heartfelt thank you for the relationships we feel so fortunate to have with you. It's been an absolute privilege to enjoy another year of helping our clients/friends. You are truly appreciated. Be extra kind, stay strong, and remember that next spring the flowers and trees will bloom.

With love + respect + gratitude...
Ralston Group

My late mother-in-law always wrote a Thanksgiving letter, and made her three sons do the same. The "Thanksgiving letter" was a tradition in the Ralston household – one that we've carried forward and rely on traditional snail-mail, not the digital kind. You might consider writing such a letter or even choose to write to multiple people. A few years ago, Ralston Group agents were introduced to this tradition and it has become something that I think each enjoys. X...Alicia

p.s. Is there someone out there that you haven't "really thanked" lately? Don't wait. Take the time and do it.

Is Your Home Ready For Cold Weather?

★Service Sprinklers/Irrigation System – whether you do it yourself or have a professional service provider, drain your sprinkler system thoroughly! ★Roof Inspection – survey your roof to make sure shingles or other materials are intact and in good shape. ★Surface Water Drainage – make sure new projects haven't created water/snow collection pools around your foundation. ★Clean Gutters – have leaves and other debris cleared out. ★Inspect/Seal Doors & Windows – caulk doors and windows to prevent heat from escaping. ★Seal Gaps Where Critters Could Enter – our all-time least favorite chore – YUCK! ★Turn Off Water To Faucets – before it freezes, turn off water to all outdoor faucets, and drain and store hoses. ★Check Chimney/Fireplace/Wood Stove – to make sure your fireplace is safe, and damper opens and closes properly. ★Firewood – if you burn wood, stock up early with what you might need to get through those long winter evenings. ★Winterize Hot Tubs/Pools! ★Trim Landscaping – late fall is the best time to prune plants and trees, when the summer growth cycle is over. ★Bring Flower Pots In & Remove Leaves! ★Fertilize Lawn/Plants/Trees – Fall is the perfect time to feed your grass and plants after a long, hot summer. ★Protect Seasonal Furniture – clean and put away your outdoor patio furniture. ★Clean Garage and/or Shed – service/winterize power equipment including lawnmowers; prepare snow removal equipment; store liquids that might freeze; etc. ★Stock up on winter supplies – including emergency kits for car and home. ★Inspect Your Furnace – not a do-it-yourself-chore, this requires an HVAC professional to inspect for leaks and to test for performance efficiency. ★Program Your Thermostat – adjusting/ programming your thermostat for winter is both for comfort and to avoid unnecessary expense. ★Test Safety Devices – make sure all fire/smoke alarms and carbon monoxide units have fresh batteries.

Market Update - Ada Co.

Residential Single-Family Homes - Ada County Statistics referenced herein are for single-family homes – unless otherwise noted – the numbers below do not include condominiums/townhouses. The statistics on Pages 5-9 do include condominiums & townhouses.		3Q2020 Jul-Aug-Sep
Average Sold Price		\$460,564
Average Sold Price Compared to Prior Year Same Quarter		up 16.2%
Average Days on Market (DOM)		31
Total Dollar Volume		\$1.8 Billion
Total Dollar Volume Compared to Prior Year Same Quarter		up 42.9%
New Construction Sold Based On # of Units		31.7%
Existing Homes Sold Based On # of Units		68.3%

Double Digit Increases Continue

The average sales (i.e., sold) price in Ada County increased 16.2% from a year ago (3Q2019) to \$460,564.

The total number of homes sold was up 23.0% from a year ago; new homes sold up 34.5%. Total dollar volume of new construction was up 46.8%. New construction accounted for 31.7% of sales, and existing homes the remaining 68.3%. The average sold price of new construction was up 9.2% from a year ago.

The number of existing homes sold in the quarter was up 18.3% from this time last year.

Total dollar volume of existing homes sold was up 41.2% from a year ago. Existing home sold price was up 19.3% from a year ago.

The quarter's dollar volume for single-family homes in Ada County was \$1.8 billion compared to \$1.2 billion a year ago – a 42.9% increase. A total of 3,838 units sold (existing and new construction) in the quarter. Days on market was 31 compared to 36 days on market a year ago.

Lack of inventory continues to be a challenge for buyers.

23 Boise downtown condos sold at avg. of \$440/SQFT

of res. lots sold & price

N Boise: 0 (\$NA)

NE Boise: 2 (\$419,500)

SE Boise: 0 (\$NA)

The Bench: 0 (\$NA)

NW Boise: 1 (\$195,000)

Eagle: 11 (\$511,445)

N Meridian: 2 (\$405,000)

Star: 4 (288,750)

Caldwell: 5 (119,000)

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 9</small>		3Q2020 <small>Jul-Aug-Sep</small>
Average Sold Price Single-Family Home (INCLUDES CONDOS & TOWNHOUSES)		\$1,158,331
Average Sold Price Single-Family Compared to Prior Year Same Quarter		up 52.2%
Average Days on Market Single-Family		117
Total Dollar Volume Single-Family		\$324.3 Million
Total Dollar Volume Single-Family Compared to Prior Year Same Quarter		up 148.0%
Average Sold Price Condominium/Townhouse (ONLY)		\$734,275
Average Days on Market Condominium/Townhouse		103
Total Dollar Volume Condominium/Townhouse		\$110.9 Million
Average Sold Price Condo/Townhouse Compared to Prior Year Same Quarter		up 25.5%
Average Sold Price Commercial		\$1,089,364
Average Days on Market Commercial		194
Total Dollar Volume Commercial		\$16.0 Million
Total Dollar Volume Commercial Compared to Prior Year Same Quarter		up 236.2%

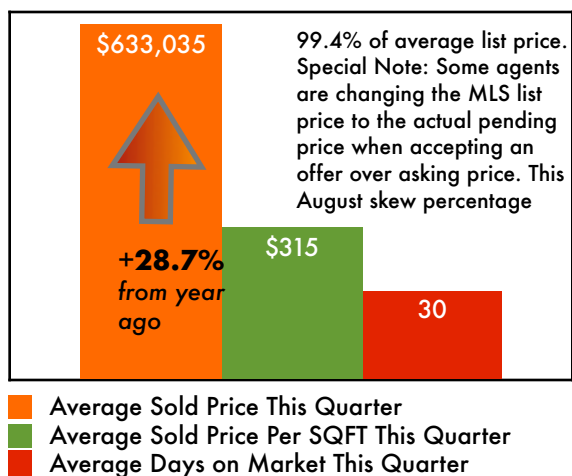
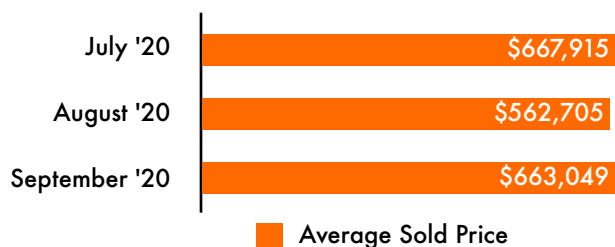
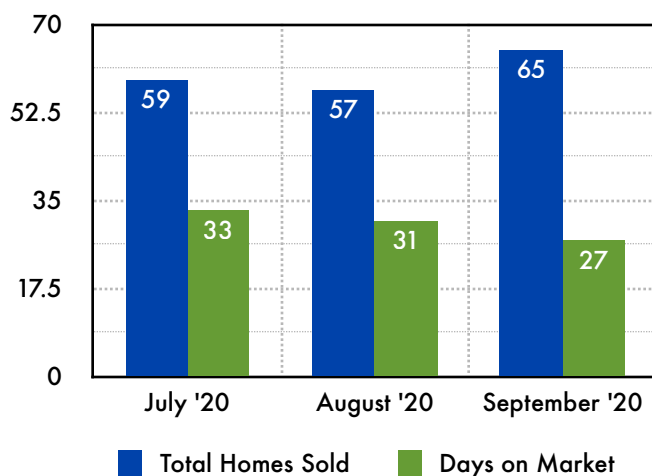
3Q2020: Double & Triple Digit Increases – Price, Dollar Volume, Number Sold!

This quarter's records indicate that 281 single-family homes sold at an average of \$458/SQFT – average sold price was up 52.2% from a year ago. One hundred fifty-one (151) of the 281 single-family homes were condominiums/townhouses, selling at an average of \$470/SQFT; dollar volume of condos and townhouses was up 117.8% – sold price up 25.5%. "Residential" land, which is not included in the data above or that follows, included 98 sold properties at an average sold price of \$732,845; the properties averaged 393 days on market. Total dollar volume of land was \$71.8M. Average sold price of "residential" land was up 51.2% from a year ago. Twelve commercial properties sold at an average of \$1,089,364. The average sold price was up 83.2%; total dollar volume up 236.2%. Days on market was 194 compared to 235 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 July, 59 single-family homes sold in North Boise with an average days on market of 33 and at an average price of \$667,915. Fifty-seven homes sold in August at an average sales price of \$562,705 (31 days on market), and 65 homes sold in September at 27 days on market (average sold price \$663,049). The highest sold price recorded in North Boise was \$2,200,000, with a lowest recorded sale of \$235,000. During the quarter, 181 properties sold averaging 30 days on market. Sold price in North Boise was up 28.7% from a year ago to \$633,035 (\$315/SQFT).

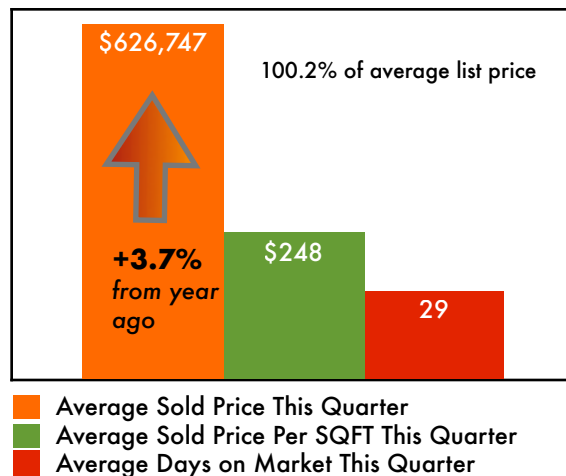
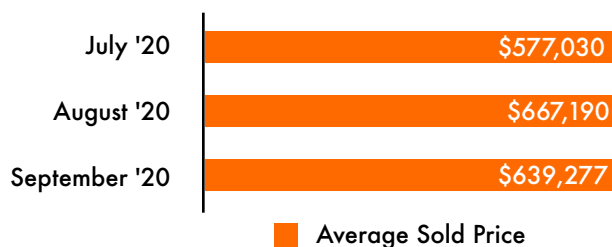
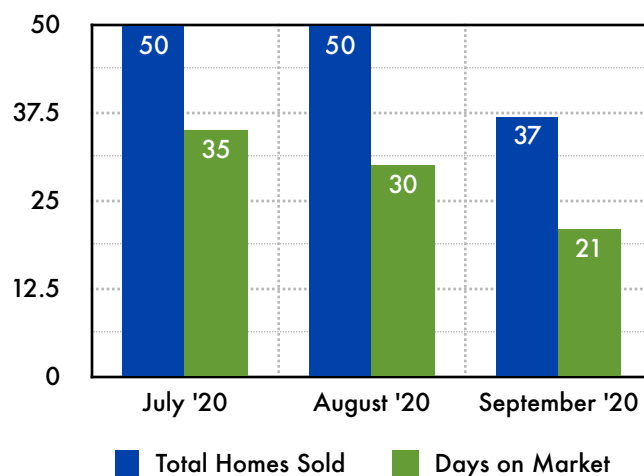
North Boise (Area 100)



Northeast Boise

In July, 50 single-family homes sold in Northeast Boise with an average days on market of 35 and at an average price of \$577,030. August included the sale of 50 homes at an average sales price of \$667,190 (30 days on market), and 37 homes sold in September at 21 days on market. Average sold price in September was \$639,277. The highest sold price recorded in Northeast Boise was \$1,795,000, with a lowest recorded sale of \$300,000. During the quarter, Northeast Boise recorded 137 home sales at an average of 29 days on market. Sold price in Northeast Boise was \$626,747 (\$248/SQFT) – up 3.7% from a year ago.

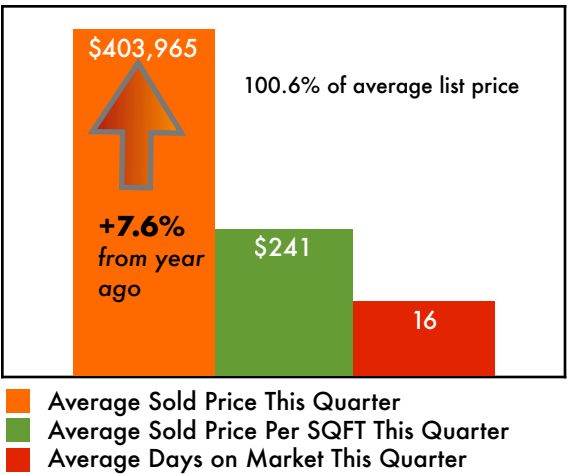
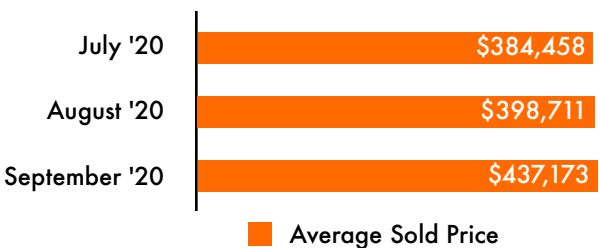
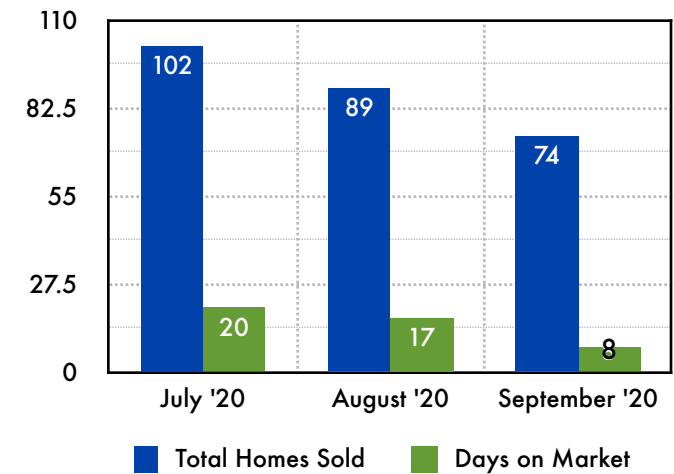
Northeast Boise (Area 200)



Southeast Boise

In July, 102 single-family homes sold in Southeast Boise with an average days on market of 20 and at an average price of \$384,458. In August, 89 homes sold at an average sales price of \$398,711 (17 days on market), and 74 homes sold in September at 8 days on market. Average sold price was \$437,173. The highest sold price recorded in Southeast Boise was \$1,370,000, with a lowest recorded sale of \$139,000. During the quarter, Southeast Boise recorded the sale of 265 homes. Sold price in Southeast Boise was up 7.6% from the prior year to \$403,965 (\$241/SQFT), and homes averaged 16 days on market.

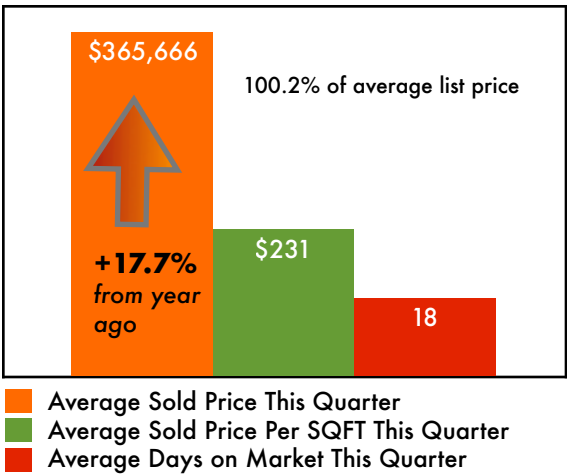
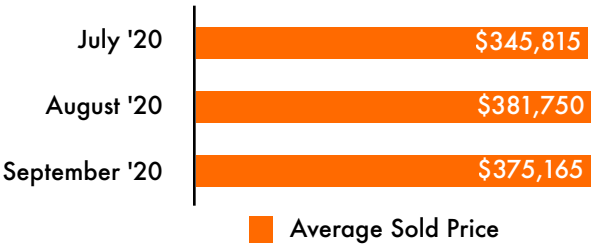
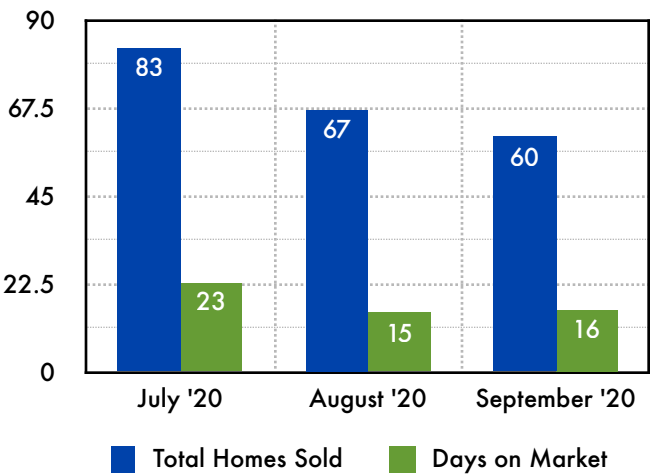
Southeast Boise (Area 300)



Boise Bench

In July, 83 single-family homes sold on the Boise Bench with an average days on market of 23 and at an average price of \$345,815. Sixty-seven homes sold in August at an average sales price of \$381,750 (15 days on market), and 60 homes sold in September at 16 days on market. Average price was \$375,165. The highest sold price recorded on the Boise Bench was \$1,175,000, with a lowest recorded sale of \$152,500. During the quarter, the Bench recorded the sale of 210 homes. Average sold price was up 17.7% from the previous year. Average sold price was \$365,666 (\$231/SQFT), at 18 days on market.

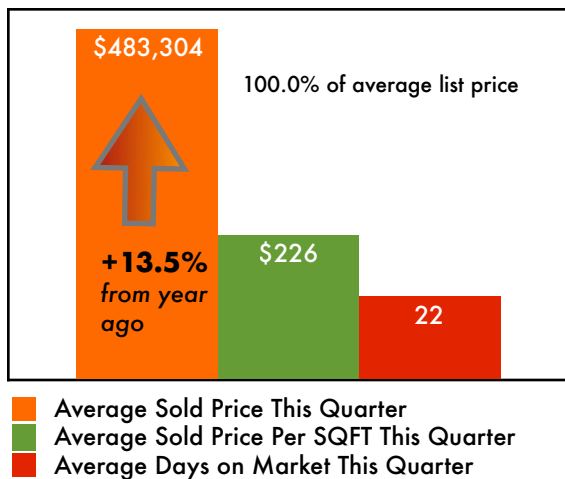
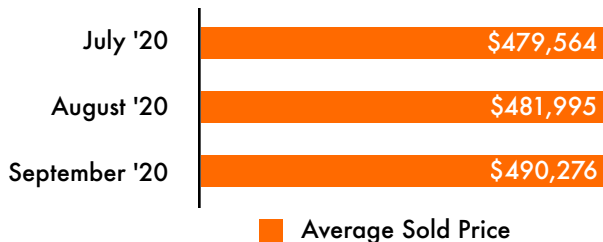
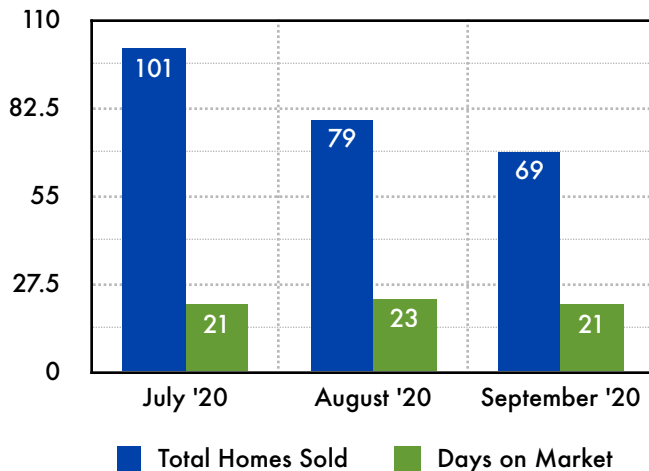
Boise Bench (Area 400)



Northwest Boise

In July, 101 single-family homes sold in Northwest Boise with an average days on market of 21 and at an average price of \$479,564. Seventy-nine homes sold in August at an average sales price of \$481,995 (23 days on market), and 69 homes sold in September at 21 days on market, with an average price of \$490,276. The highest sold price recorded in Northwest Boise was \$1,520,000, with a lowest recorded sale of \$215,000. During the quarter, 249 homes sold. Average sold price was up 13.5% from the previous year in Northwest Boise. Average sold price was \$483,304 (\$226/SQFT). Homes averaged 22 days on market.

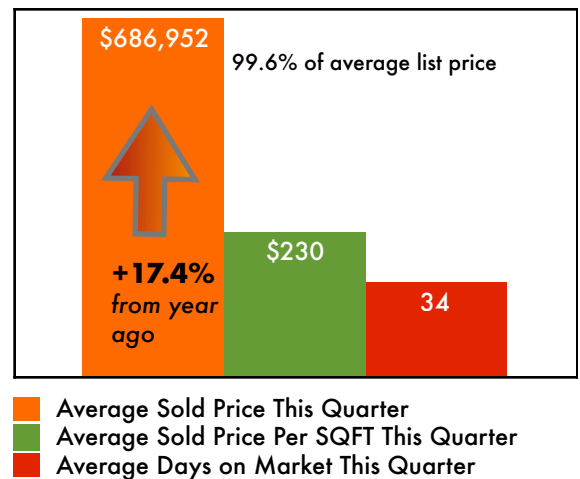
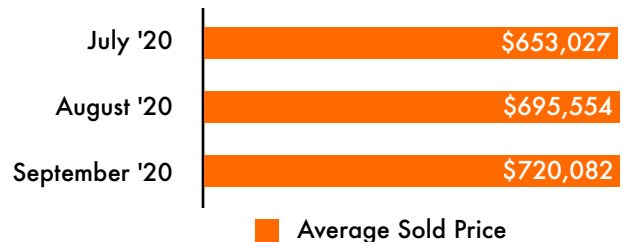
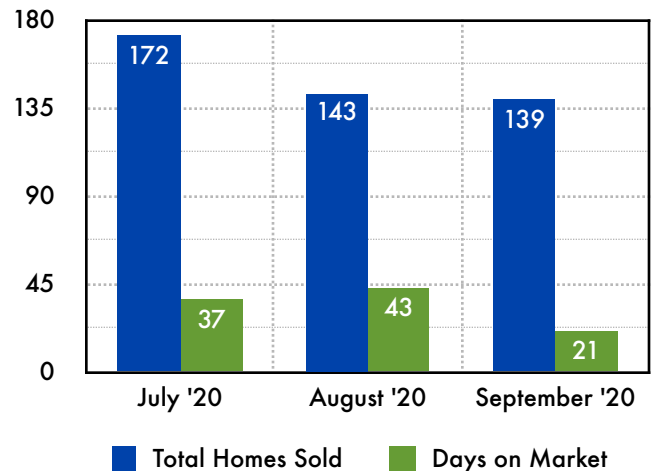
Northwest Boise (Area 800)



Eagle

In July, 172 single-family homes sold in Eagle with an average days on market of 37 and at an average price of \$653,027. One hundred forty-three homes sold in August at an average price of \$695,554 (43 days on market), and 139 homes sold in September at 21 days on market. Average sold price in September was \$720,082. The highest sold price recorded in Eagle was \$2,300,000, with a lowest recorded sale of \$191,000. During the quarter, 454 homes sold. Average sold price in Eagle was \$686,952 – up 17.4% from a year ago. Price per square foot price was \$230, with properties averaging 34 days on market.

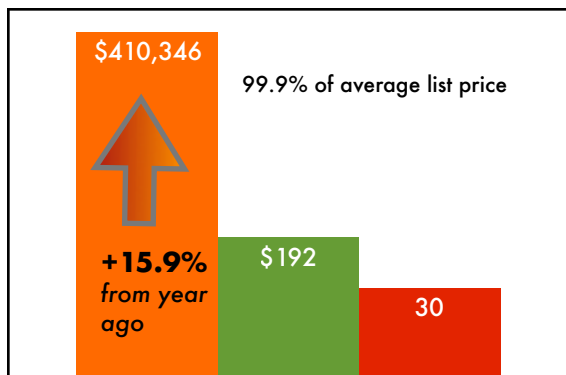
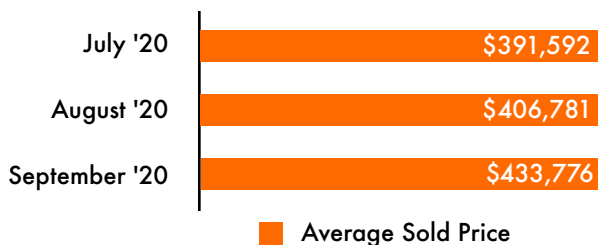
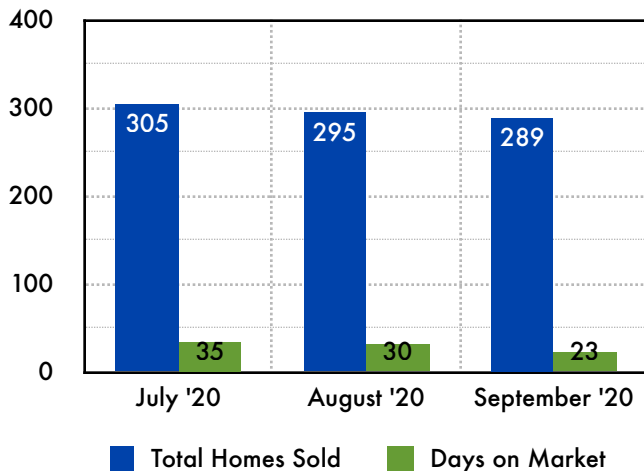
Eagle (Area 900)



North Meridian

In July, 305 single-family homes sold in North Meridian with an average days on market of 35 and at an average price of \$391,592. Two hundred ninety-five homes sold in August at an average sales price of \$406,781 (30 days on market), and 289 homes sold in September at 23 days on market, with an average price of \$433,776. The highest sold price recorded in North Meridian was \$2,290,000, with a lowest recorded sale of \$199,900. During the quarter, 889 homes sold. Average sold price was up 15.9% from the previous year in North Meridian. Average sold price was \$410,346 (\$192/SQFT). Homes averaged 30 days on market.

North Meridian (Areas 1020+1030)

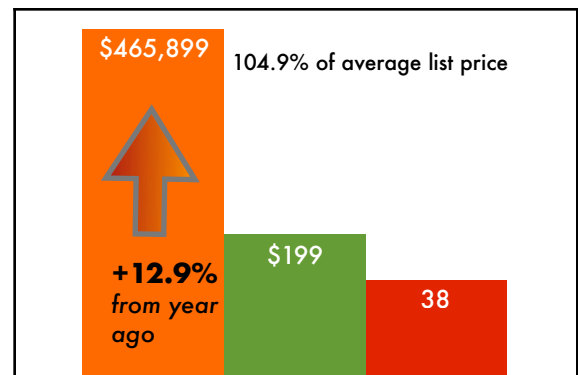
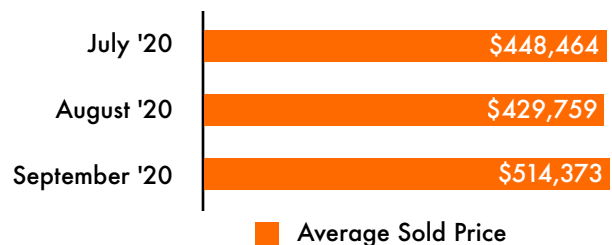
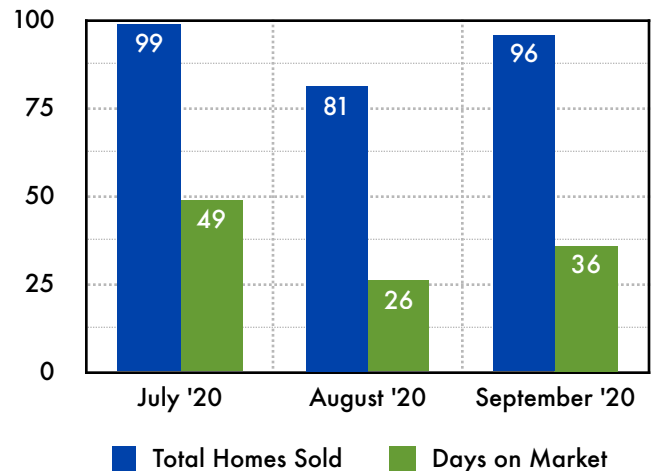


- Average Sold Price This Quarter
- Average Sold Price Per SQFT This Quarter
- Average Days on Market This Quarter

Star

In July, 99 single-family homes sold in Star with an average days on market of 49 and at an average price of \$448,464. Eighty-one homes sold in August at an average price of \$429,759 (26 days on market), and 96 homes sold in September at 36 days on market. Average sold price in September was \$514,373. The highest sold price recorded in Star was \$2,899,000, with a lowest recorded sale of \$240,900. During the quarter, 276 homes sold. Average sold price in Star was \$465,899 – up 12.9% from a year ago. Price per square foot price was \$199, with properties averaging 38 days on market.

Star (Area 950)

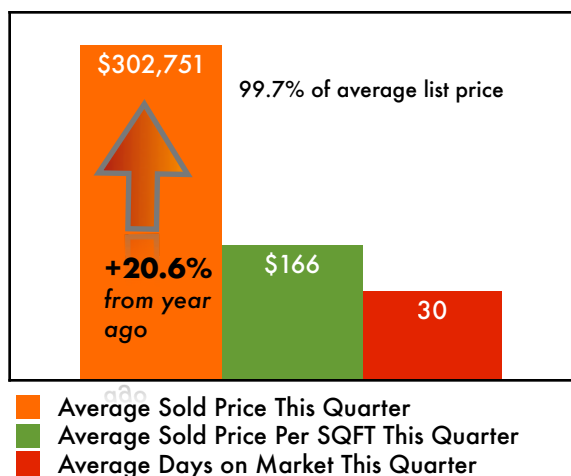
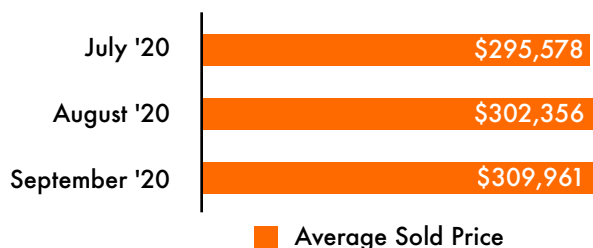
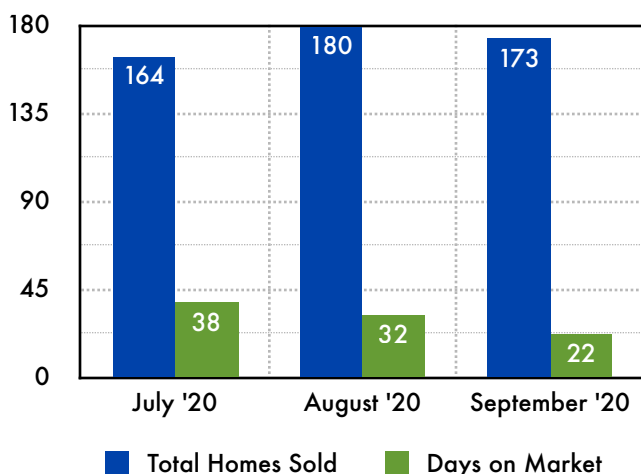


- Average Sold Price This Quarter
- Average Sold Price Per SQFT This Quarter
- Average Days on Market This Quarter

Caldwell

In July, 164 single-family homes sold in Caldwell with an average days on market at 38 and at an average price of \$295,578. One hundred eighty homes sold in August at an average price of \$302,356 (32 days on market), and 173 homes sold in September at 22 days on market; average sold price was \$309,961. The highest sold price recorded in Caldwell was \$1,125,000; lowest recorded sale was \$112,100. During the quarter, 517 homes sold. Average sold price in Caldwell was \$302,751 – up 20.6% from a year ago. Price per square foot price was \$166, with properties averaging 30 days on market.

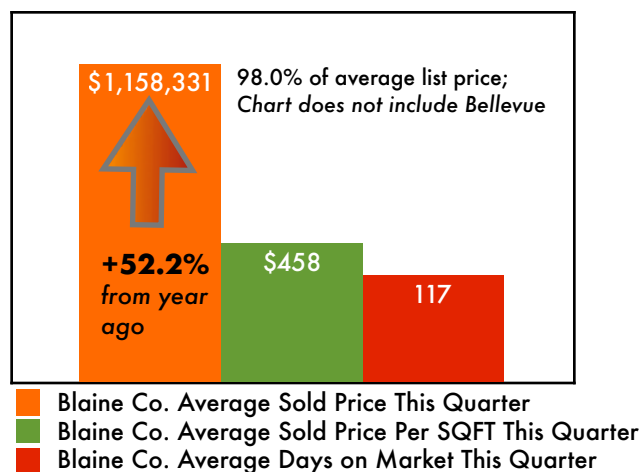
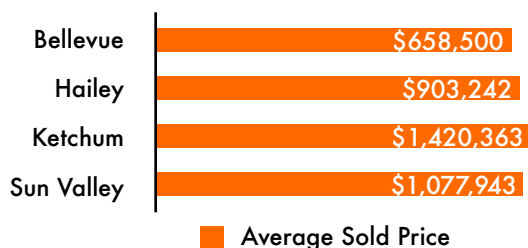
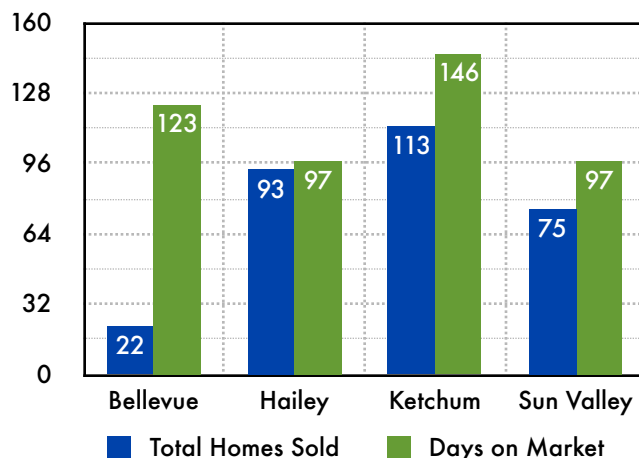
Caldwell (Areas 1275+1280)



Bellevue, Hailey, Ketchum & Sun Valley




Twenty-two single-family homes sold in Bellevue at an average of 123 days on market and a price of \$658,500 (\$270/SQFT). Hailey recorded the sale of 93 homes – average days on market 97 and an average price \$903,242 (\$323/SQFT). In Ketchum, 113 homes sold at an average of \$1,420,363 (\$550/SQFT). Average days on market was 146. Sun Valley records indicated 75 homes sold – average price \$1,077,943 (\$488/SQFT) and 97 days on market. In the quarter, 281 properties sold in the County (excluding Bellevue). Average sold price was \$1,158,331 (up 52.2% from a year ago). Homes averaged \$458/SQFT and 117 days on market. Highest sold price was \$18,000,000.

Bellevue, Hailey, Ketchum & Sun Valley



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



Multi-Family Housing	North Boise (Area 0100)	 Average Sold Price: \$778,050 Average Sold Price/SQFT: \$262 11 Sold; Average DOM 7 Price Prior Yr: Up 75.1%
	Northeast Boise (Area 0200)	N/A Average Sold Price: \$N/A Average Sold Price/SQFT: \$N/A 0 Sold; Average DOM N/A Price Prior Yr: N/A
	Southeast Boise (Area 0300)	 Average Sold Price: \$547,735 Average Sold Price/SQFT: \$237 6 Sold; Average DOM 10 Price Prior Yr: Up 28.2%
Near Downtown Boise	Boise Bench (Area 0400)	 Average Sold Price: \$470,033 Average Sold Price/SQFT: \$193 18 Sold; Average DOM 41 Price Prior Yr: Up 48.4%
<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, & 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 4 of this report. Multi-family/residential income data is not provided for Blaine County.</p>		

Community Q&A

Melinda McCaslin

Q: Have there been any changes in lending guidelines in the midst of COVID?

Yes absolutely, now more than ever we are working with changing guidelines and moving targets. The most significant change is how we evaluate and qualify self-employed borrowers' income. Sadly many self-employed borrowers have been hit hard by COVID, and Fannie Mae and Freddie Mac have revamped their guidelines for this segment. Historically, we've used the most recent two years of federal taxes to determine self-employment income. Now however, in addition to prior years taxes, we also need the following:

- A year to date profit and loss
- A current balance sheet
- Last 2 months of business bank statements

We are now required to look at income stability calculations, and if the bank statements and P&L are showing a loss, we are not able to use previous taxable income for qualifying purposes. The analysis allows us to add back distributions to the borrowers (e.g. their income), taxes to the IRS and a few other items, but if the calculation shows more money going out, then coming in, we're not able to count the self-employment income. Nationally, roughly 80% of self-employed borrowers, have been turned down for mortgage financing. At Guaranteed Rate, we have found that there can be more favorable ways of representing a borrower's income, and in some cases, we've been successful using as many as 12 months of business bank statements, and a good letter of explanation, to demonstrate seasonality in their business. The industry is actively pushing for Fannie and Freddie to take another look at these guidelines to

streamline the process and make it easier for self-employed borrowers to get financing, but there is no timeframe on when this may happen.



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.

Melinda August be reached at 208-631-9194 or melindam@rate.com.

"Bogey" Ralston



Did You Know?

According to the National Association of Home Builders, the price of lumber has gone up 80% since mid July – adding thousands of dollars to the cost of a typical newly-built home!

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 also has significant expertise in Eagle, Meridian and surrounding areas, and is often asked to partner on unique projects including investment properties, remote ranches, vineyards and sustainable design/builds. Ralston Group serves both residential and commercial real estate markets in the Wood River Valley. With offices in downtown Boise and Ketchum, their 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.

Please note that the Ralston Group Properties phone App is being revamped and is scheduled to be back in the App Store this coming Spring



THANK YOU FOR YOUR CONTINUED ADVOCACY AND REFERRALS.

WE ARE 100%

REFERRAL-BASED...

AND ARE SO INCREDIBLY GRATEFUL TO YOU FOR YOUR REFERRALS!



Alicia Ralston | Owner - Broker

[Read about Alicia...](#)

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