



Dear Friends...

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We hope our 3rd quarter Ralston Report finds you and your loved ones staying safe, keeping your spirits up, and reflecting on all that you have to be grateful for in life. It's been a really tough couple years on the whole world. In our conversations with clients, friends and family, it seems that everyone has been through a lot. We've watched loved ones feel alone especially during the pandemic, and we've even felt lonely at times ourselves. Ralston Group has lost clients and friends due to this cursed virus. We've also had a number of close friends and family receive life-changing diagnoses over the past year.

Since the beginning of Covid, our goal has been to recognize our community obligation, be as thoughtful

as possible, do all that we can to protect our clients, and to reach out and check in on others. We are very grateful that our clients, for the most part, have taken on a high degree of social responsibility. It's been a reminder to us of how lucky we are at Ralston Group to have such kind, aware, intelligent, generous, and selfless clients & friends. Thank you.

As we sit down to write our "Thanksgiving" letter(s), we'd like to start with you.

Thank you. Thank you for caring about others. You all know who you are. Thank you for caring more about others than yourselves. Thank you for working hard to pull up your boot straps and refocus your attention when you found yourself sinking into a hole. Thank you for taking a meal to someone's house

who just needed a little extra help while not feeling well. Thank you for sending a few handwritten notes along the way to let people know that you care. Thank you for picking up the phone and calling others even when you knew the conversation would be difficult and you wouldn't necessarily be on the same page as that person. Thank you for taking a deep breath when feeling frustrated by someone's actions reminding yourself that you really don't know what that person is going through or experiencing that particular day.

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.

contents:

| | |
|---------------------|----|
| Cover Story | 1 |
| Market Update | 3 |
| Community Q&A | 11 |
| Bogey Did You Know? | 12 |

Thank you for supporting our local businesses as much as possible even if it was just purchasing their products online, or a gift card for future use. Thank you for sharing updated photos of your children & pups. Thank you for sharing all the fun projects you did while social distancing at home. Thank you for calling with good news – a baby on the way, wedding, new job. Thank you for calling with bad/sad news. Thank you for not giving up on others and reminding yourself that people are truly good at heart.

“In spite of everything I still believe people are truly good at heart.” Anne Frank

Over the past couple of years, we watched you do all these things. It gave us hope and inspired us over and over again.

With Idaho having been hit especially hard by the Delta variant, we're sad that for the second year in a row, we will not be able to host a client appreciation party at our office to say “thank you.” We'll be reaching out to each of you and either dropping a little something at your front door, meeting you for coffee, or inviting you to the office at a convenient time for you.

Until then...thank you for your continued trust, for your advocacy, for introducing us to people you care about and believe we can help.

With love + respect + gratitude...

Your Friends at Ralston Group

Wishing you and yours a Happy Thanksgiving

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. | | 3Q2021 Jul-Aug-Sep |
|---|--|------------------------------|
| Average Sold Price | | \$623,684 |
| Average Sold Price Compared to Prior Year Same Quarter | | up 35.3% |
| Average Days on Market (DOM) | | 15 |
| Total Dollar Volume | | \$1.8 Billion |
| Total Dollar Volume Compared to Prior Year Same Quarter | | up 0.66% |
| New Construction Sold Based On # of Units | | 24.5% |
| Existing Homes Sold Based On # of Units | | 75.5% |

3Q2021: Total Number of Homes Sold Down 25.6% From A Year Ago

In the quarter, the average single-family home sales (i.e., sold) price in Ada County increased 35.3% from a year ago (3Q2020) to \$623,684.

The total number of homes sold was down 25.6% from a year ago; new homes sold down 42.3%. Total dollar volume of new construction was down 22.9%. New construction accounted for 24.5% of sales, and existing homes the remaining 75.5%. The average sold price of new construction was up 33.6% from a year ago.

The number of existing homes sold in the quarter was down 17.9% from this same

quarter last year. Total dollar volume of existing homes sold was up 11.8% from a year ago. Existing home sold price was up 36.2% from a year ago.

The quarter's dollar volume for single-family homes in Ada County was \$1.85 billion compared to \$1.84 billion a year ago – a 0.66% increase. A total of 2,965 units sold (existing and new construction) in the quarter. Days on market was 15 compared to 31 days on market a year ago.

Lack of inventory continues to be a challenge for buyers.

11 Boise downtown condos sold at avg. of \$554/SQFT

of res. lots sold & price

N Boise: 3 (\$496,633)
 NE Boise: 1 (\$700,000)
 SE Boise: 1 (\$1,300,000)
 The Bench: 4 (\$372,333)
 NW Boise: 2 (\$228,500)
 Eagle: 7 (\$494,050)
 Star: 1 (\$369,900)
 Meridian: 4 (\$382,475)
 Caldwell: 7 (\$227,142)

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> | | 3Q2021 <small>Jul-Aug-Sep</small> |
|---|--|---|
| Average Sold Price Single-Family Home (INCLUDES CONDOS & TOWNHOUSES) | | \$1,187,637 |
| Average Sold Price Single-Family Compared to Prior Year Same Quarter | | up 16.1% |
| Average Days on Market Single-Family | | 88 |
| Total Dollar Volume Single-Family | | \$218.5 Million |
| Total Dollar Volume Single-Family Compared to Prior Year Same Quarter | | down 8.3% |
| Average Sold Price Condominium/Townhouse (ONLY) | | \$1,091,036 |
| Average Days on Market Condominium/Townhouse | | 94 |
| Total Dollar Volume Condominium/Townhouse | | \$134.2 Million |
| Average Sold Price Condo/Townhouse Compared to Prior Year Same Quarter | | up 47.9% |
| Average Sold Price Commercial | | \$873,182 |
| Average Days on Market Commercial | | 516 |
| Total Dollar Volume Commercial | | \$9.6 Million |
| Total Dollar Volume Commercial Compared to Prior Year Same Quarter | | down 19.8% |

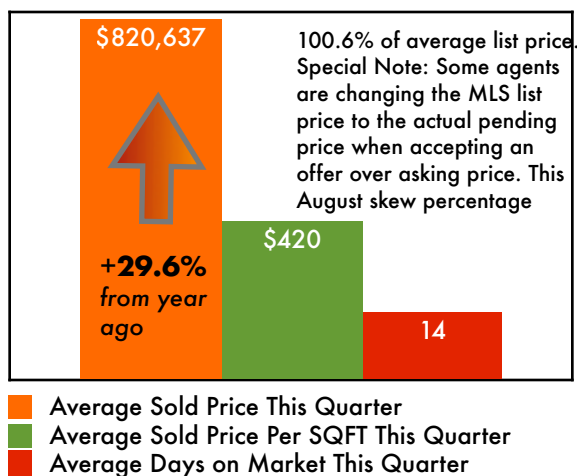
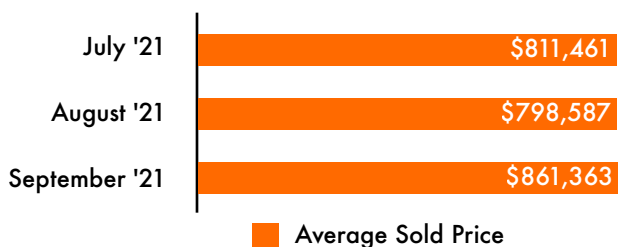
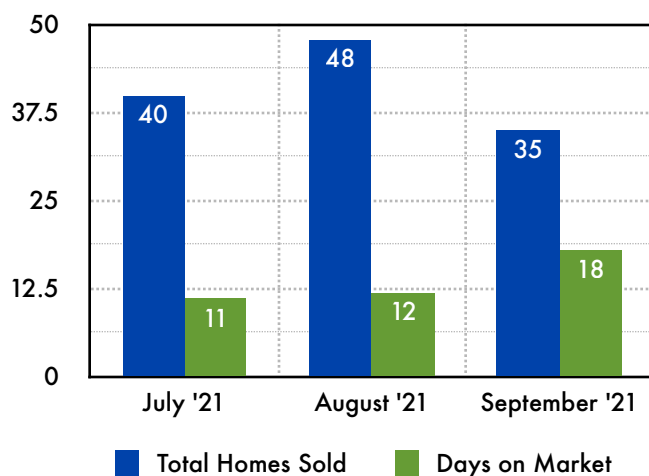
3Q2021: Commercial Sales and Land Prices Both Down

This quarter's records indicate that 185 single-family homes sold at an average of \$643/SQFT – average sold price was up 16.1% from a year ago. One hundred twenty-three of the 185 single-family homes were condominiums/townhouses, selling at an average of \$689/SQFT; dollar volume of condos and townhouses was up 21.3% – sold price up 47.9%. "Residential" land, which is not included in the data above or that follows, included 23 sold properties at an average sold price of \$526,851; the properties averaged 183 days on market. Total dollar volume of land was \$12.1 million. Average sold price of "residential" land was down 40.7% from a year ago. Eleven commercial properties sold at an average of \$873,182. The average sold price was down 19.8%; total dollar volume down 19.8%, as well. Days on market was 516 compared to 194 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, 40 single-family homes sold in North Boise with an average days on market of 11 and at an average price of \$811,461. Forty-eight homes sold in August at an average sales price of \$798,587 (12 days on market), and 35 homes sold in September at 18 days on market (average sold price \$861,363). The highest sold price recorded in North Boise was \$2,399,000, with a lowest recorded sale of \$305,000. During the quarter, 123 properties sold averaging 14 days on market. Sold price in North Boise was up 29.6% from a year ago to \$820,637 (\$420/SQFT).

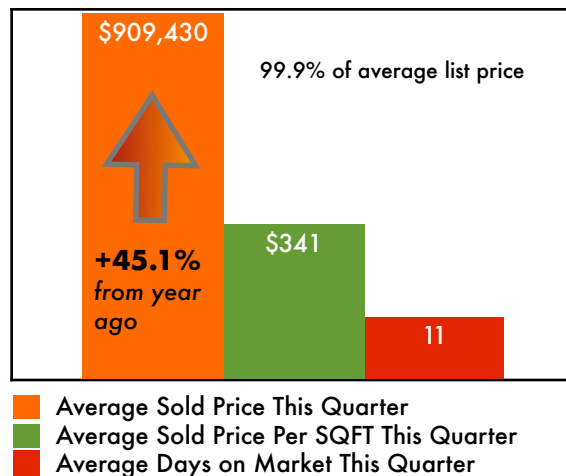
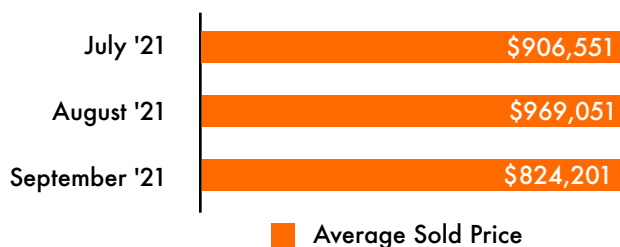
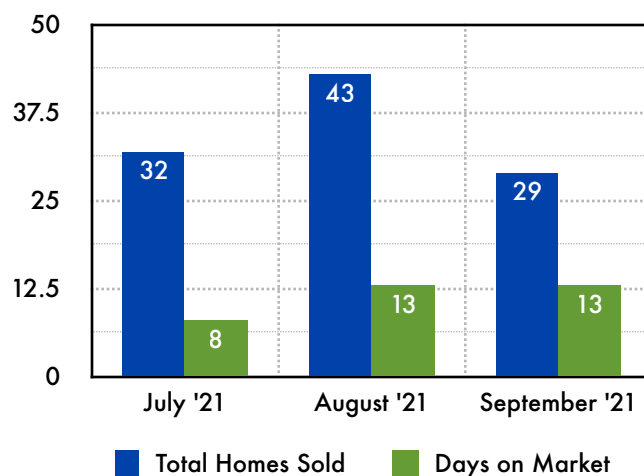
North Boise (Area 100)



Northeast Boise

In July, 32 single-family homes sold in Northeast Boise with an average days on market of 8 and at an average price of \$906,551. August included the sale of 43 homes at an average sales price of \$969,051 (13 days on market), and 29 homes sold in September at 13 days on market. Average sold price in September was \$824,201. The highest sold price recorded in Northeast Boise was \$3,500,000, with a lowest recorded sale of \$305,000. During the quarter, Northeast Boise recorded 104 home sales at an average of 11 days on market. Sold price in Northeast Boise was \$909,430 (\$341/SQFT) – up 45.1% from a year ago.

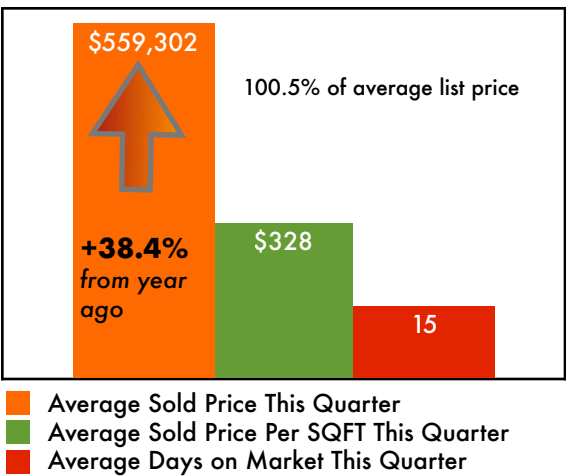
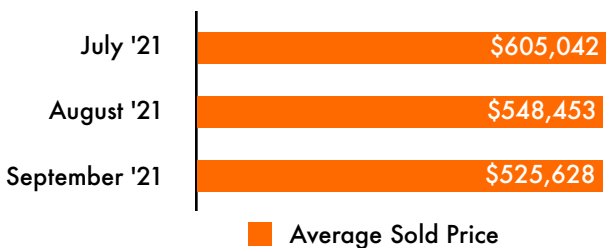
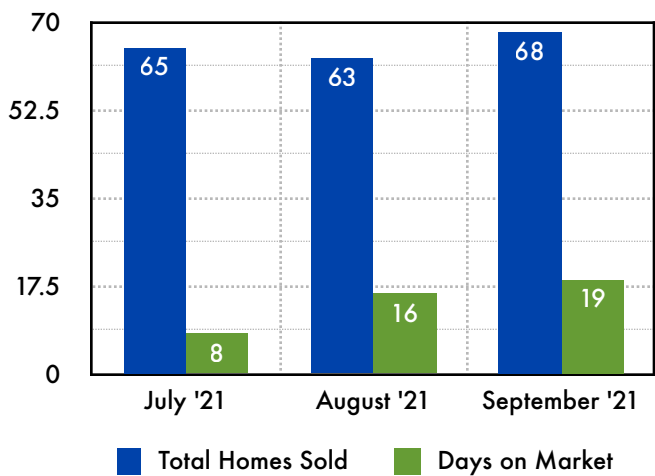
Northeast Boise (Area 200)



Southeast Boise

In July, 65 single-family homes sold in Southeast Boise with an average days on market of 8 and at an average price of \$605,042. In August, 63 homes sold at an average sales price of \$548,453 (16 days on market), and 68 homes sold in September at 19 days on market. Average sold price was \$525,628. The highest sold price recorded in Southeast Boise was \$2,200,000, with a lowest recorded sale of \$275,000. During the quarter, Southeast Boise recorded the sale of 196 homes. Sold price in Southeast Boise was up 38.4% from the prior year to \$559,302 (\$328/SQFT), and homes averaged 15 days on market.

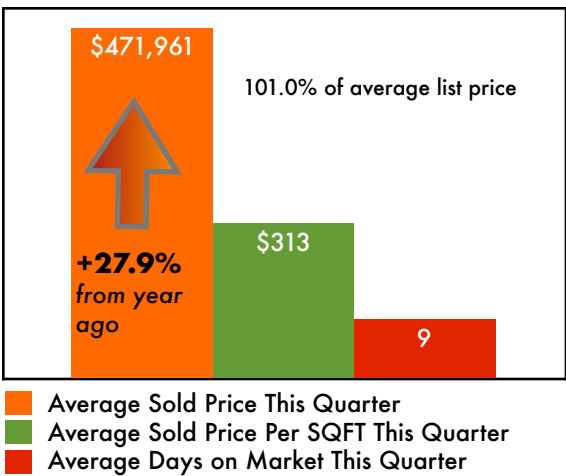
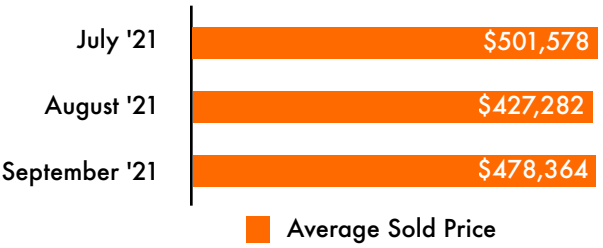
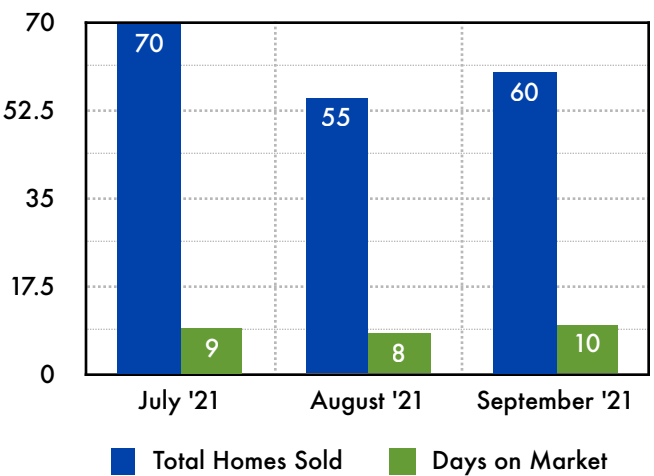
Southeast Boise (Area 300)



Boise Bench

In July, 70 single-family homes sold on the Boise Bench with an average days on market of 9 and at an average price of \$501,578. Fifty-five homes sold in August at an average sales price of \$427,282 (8 days on market), and 60 homes sold in September at 10 days on market. Average price was \$478,364. The highest sold price recorded on the Boise Bench was \$1,695,000, with a lowest recorded sale of \$230,000. During the quarter, the Bench recorded the sale of 185 homes. Average sold price was up 27.9% from the previous year. Average sold price was \$471,961 (\$313/SQFT), at 9 days on market.

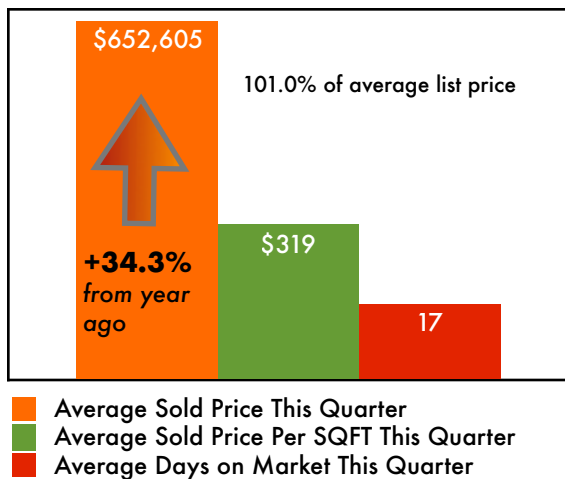
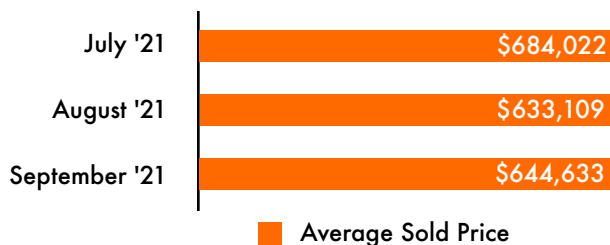
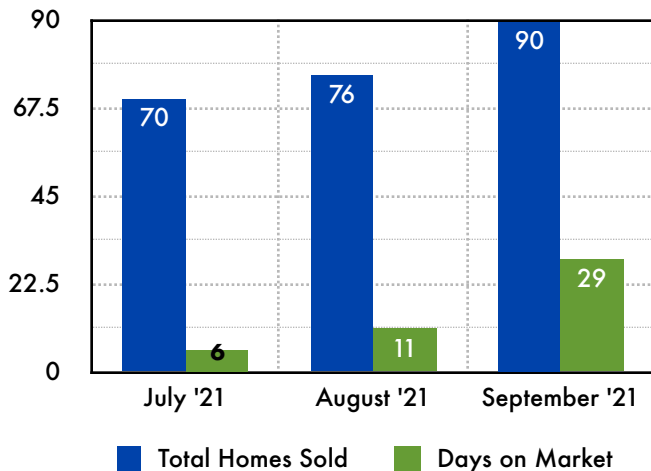
Boise Bench (Area 400)



Northwest Boise

In July, 70 single-family homes sold in Northwest Boise with an average days on market of 6 and at an average price of \$684,022. Seventy-six homes sold in August at an average sales price of \$633,109 (11 days on market), and 90 homes sold in September at 29 days on market, with an average price of \$644,633. The highest sold price recorded in Northwest Boise was \$1,995,000, with a lowest recorded sale of \$230,000. During the quarter, 236 homes sold. Average sold price was up 34.3% from the previous year in Northwest Boise. Average sold price was \$652,605 (\$319/SQFT). Homes averaged 17 days on market.

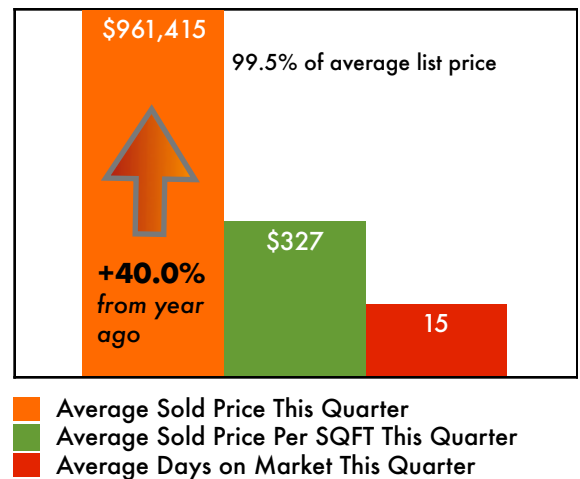
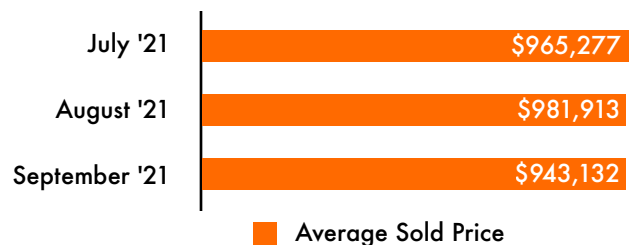
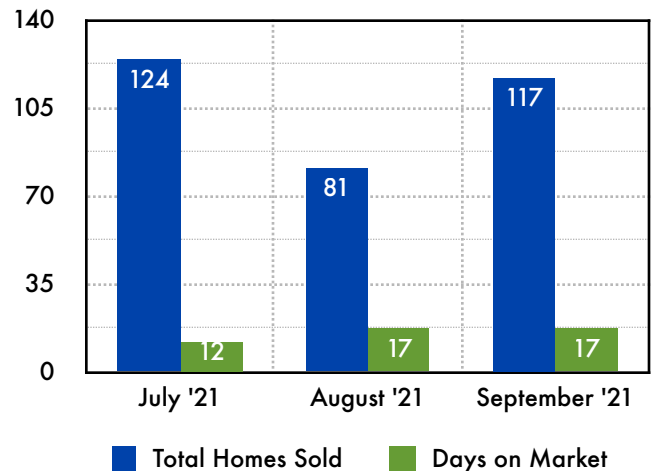
Northwest Boise (Area 800)



Eagle

In July, 124 single-family homes sold in Eagle with an average days on market of 12 and at an average price of \$965,277. Eighty-one homes sold in August at an average price of \$981,913 (17 days on market), and 117 homes sold in September at 17 days on market. Average sold price in September was \$943,132. The highest sold price recorded in Eagle was \$4,488,000, with a lowest recorded sale of \$375,900. During the quarter, 322 homes sold. Average sold price in Eagle was \$961,415 – up 40.0% from a year ago. Price per square foot price was \$327, with properties averaging 15 days on market.

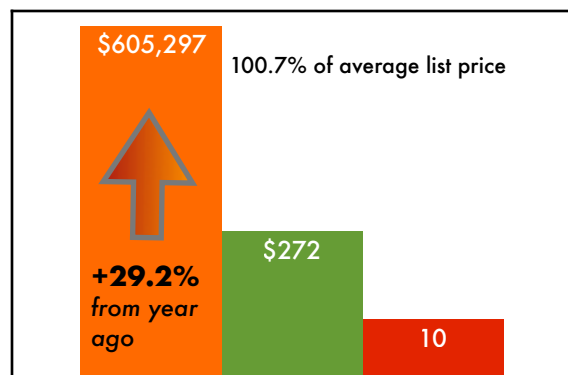
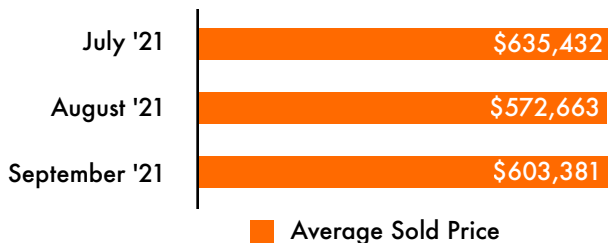
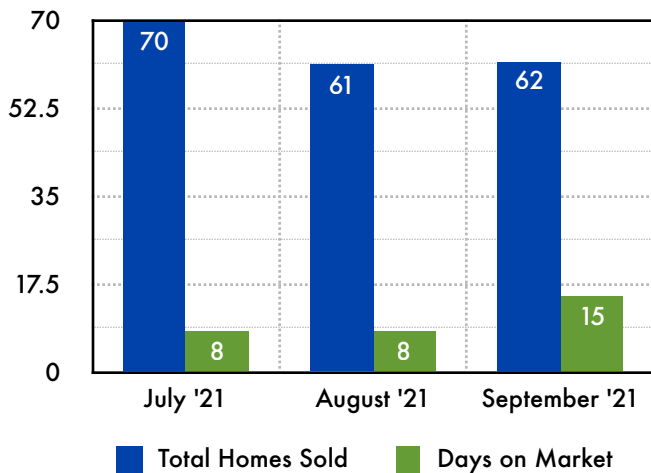
Eagle (Area 900)



Star

In July, 70 single-family homes sold in Star with an average of 8 days on market and at an average price of \$635,432. Sixty-one homes sold in August at an average price of \$572,663 (8 days on market), and 62 homes sold in September at 15 days on market. Average sold price in September was \$603,381. The highest sold price recorded in Star was \$1,609,000, with a lowest recorded sale of \$277,000. During the quarter, 193 homes sold. Average sold price in Star was \$605,297 – up 29.2% from a year ago. Price per square foot price was \$272, with properties averaging 10 days on market.

Star (Area 950)

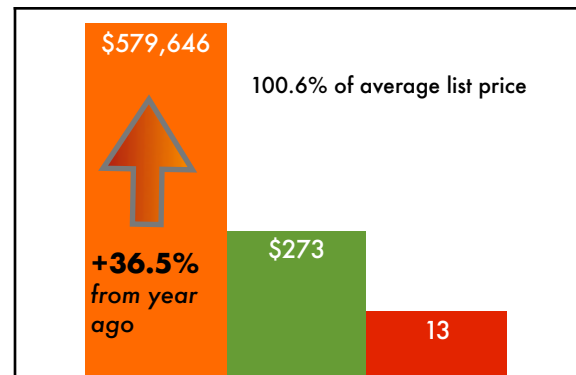
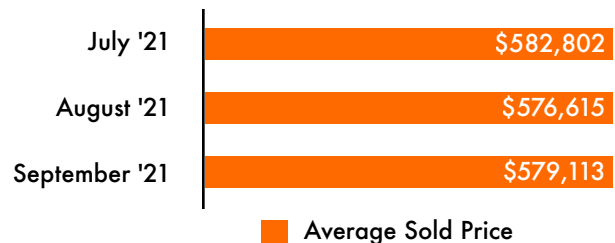
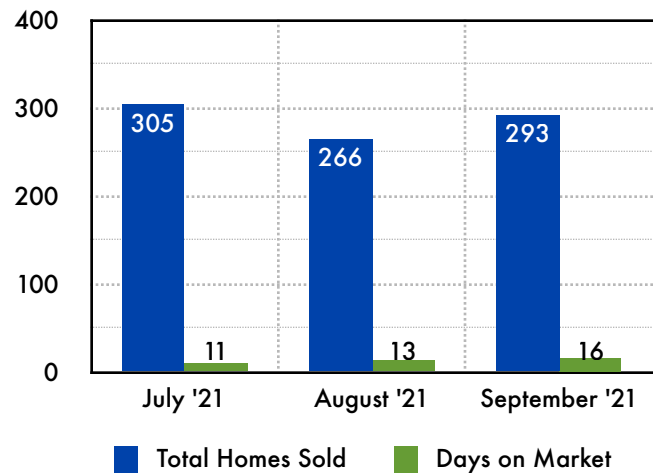


■ Average Sold Price This Quarter
■ Average Sold Price Per SQFT This Quarter
■ Average Days on Market This Quarter

Meridian

In July, 305 single-family homes sold in Meridian with an average days on market of 11 and at an average price of \$582,802. Two hundred sixty-six homes sold in August at an average sales price of \$576,615 (13 days on market), and 293 homes sold in September at 16 days on market, with an average price of \$579,113. The highest sold price recorded in Meridian was \$2,600,000, with a lowest recorded sale of \$279,900. During the quarter, 864 homes sold. Average sold price was up 36.5% from the previous year in Meridian. Average sold price was \$579,646 (\$273/SQFT). Homes averaged 13 days on market.

North Meridian (Areas 1020+1030)

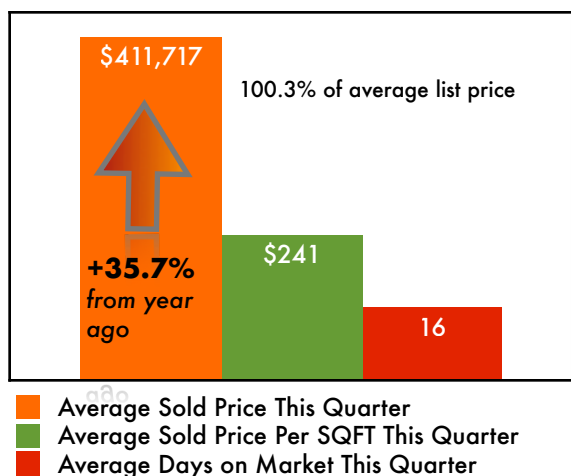
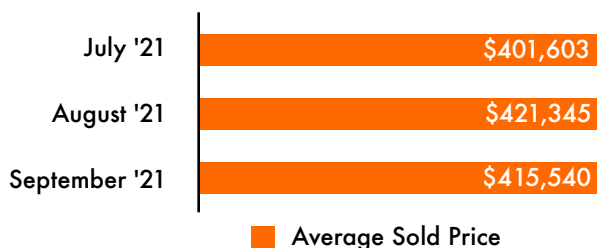
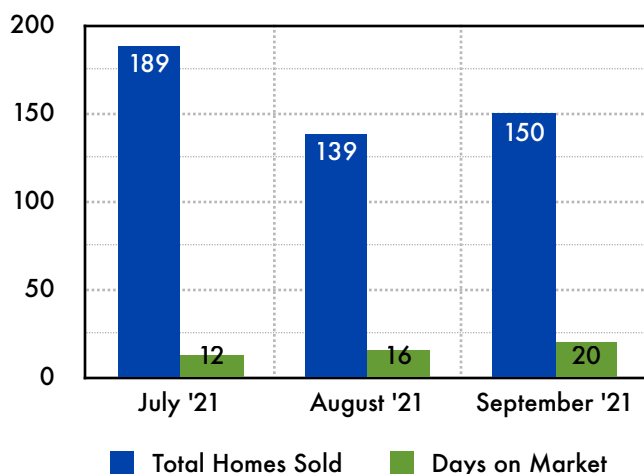


■ Average Sold Price This Quarter
■ Average Sold Price Per SQFT This Quarter
■ Average Days on Market This Quarter

Caldwell

In July, 189 single-family homes sold in Caldwell with an average days on market at 12 and at an average price of \$401,603. One hundred thirty-nine homes sold in August at an average price of \$421,345 (16 days on market), and 150 homes sold in September at 20 days on market; average sold price was \$415,540. The highest sold price recorded in Caldwell was \$1,800,000; lowest recorded sale was \$160,000. During the quarter, 478 homes sold. Average sold price in Caldwell was \$411,717 – up 35.7% from a year ago. Price per square foot price was \$241, with properties averaging 16 days on market.

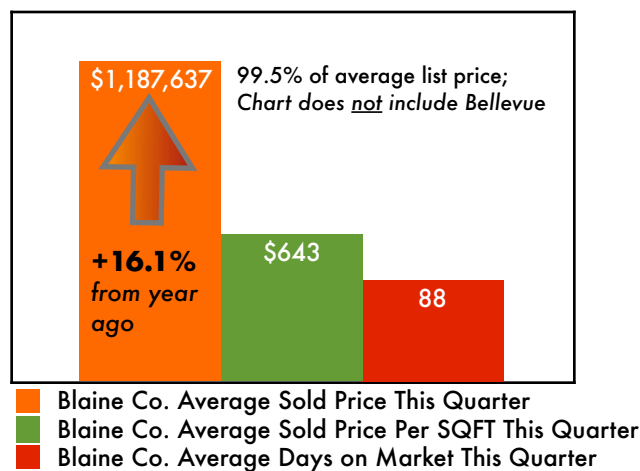
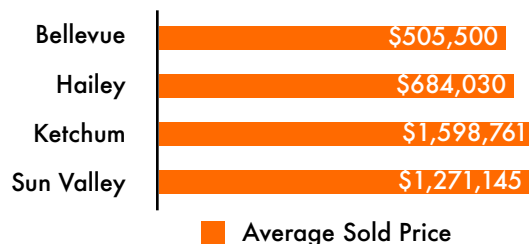
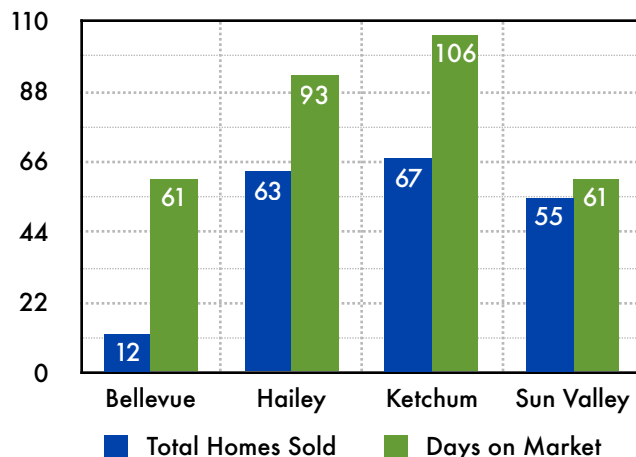
Caldwell (Areas 1275+1280)



Bellevue, Hailey, Ketchum & Sun Valley

Twelve single-family homes sold in Bellevue at an average of 61 days on market and a price of \$505,500 (\$316/SQFT). Hailey recorded the sale of 63 homes — average days on market 93 and an average price \$684,030 (\$380/SQFT). In Ketchum, 67 homes sold at an average of \$1,598,761 (\$820/SQFT). Average days on market was 106. Sun Valley records indicated 55 homes sold — average price \$1,271,145 (\$732/SQFT) and 61 days on market. In the quarter, 185 properties sold in the County (excluding Bellevue). Average sold price was \$1,187,637 (up 16.1% from a year ago). Homes averaged \$643/SQFT and 88 days on market. Highest sold price was \$6,750,000.

Bellevue, Hailey, Ketchum & Sun Valley



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



1715 N 14th - N Boise



2268 N Pleasant Hill - N Boise



5189 Barber Station - NE Boise



605 Locust - NE Boise



3397 E Exacta - NE Boise



1267 E Spinnaker - SE Boise



2814 Summit - Sun Valley



942 Strawberry - McCall

Multi-Family Housing

Near Downtown Boise

North Boise (Area 0100)



Average Sold Price: \$913,988
Average Sold Price/SQFT: \$296
8 Sold; Average DOM 27
Price Prior Yr: **Up 17.5%**

Northeast Boise (Area 0200)



Average Sold Price: \$1,310,000
Average Sold Price/SQFT: \$282
1 Sold; Average DOM 18
Price Prior Yr: **N/A; Zero in 3Q20**

Southeast Boise (Area 0300)



Average Sold Price: \$462,500
Average Sold Price/SQFT: \$303
2 Sold; Average DOM 5
Price Prior Yr: **Down -15.6%**

Boise Bench (Area 0400)



Average Sold Price: \$779,394
Average Sold Price/SQFT: \$252
17 Sold; Average DOM 8
Price Prior Yr: **Up 65.8%**

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. 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.

Community Q&A

Melinda McCaslin

Q: Melinda - What does your crystal ball say in regards to interest rates?

While it has taken longer than initially forecast, I do expect interest rates to continue their upward trend over the 4th quarter, and throughout 2022. Fed Chairman Powell made it clear at the last FOMC (Federal Open Market Committee) meeting that they were going to begin removing pandemic-related Federal accommodation as early as next month. Indeed, since he made this statement last week, 30-year mortgage rates have increased by nearly .25%.

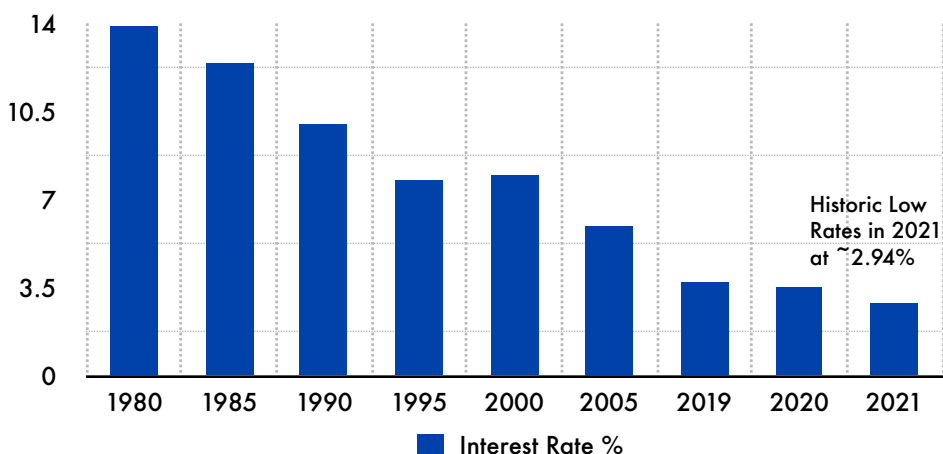
This coupled with multiple signs of inflation in everything from oil and gas to consumer goods, leads me to believe rates will continue to increase over the next 12 months. We are going to continue to see product shortages across the board, that will further exacerbate inflation, which in turn will continue to drive interest rates the wrong direction.

And while this can be a little scary for the housing market, even if rates do tick up, they're still among the all time lowest rates in history. For folks that are hoping to purchase a home in the coming months, I absolutely recommend a long-term lock. We even have a "lock and roll" product that allows you to lock for up to 90 days, even before you have a home picked out.



Melinda McCaslin is a leading Idaho lending expert. Melinda earned her MBA from Harvard & BS degrees in Finance &

Marketing from the Univ. of Utah. Melinda may be reached at 208-631-9194 or melindam@rate.com.



"Bogey" Ralston



Did You Know?

Fall leaf colors are present year-round. The red, orange and yellow pigments only show once chlorophyll – the chemical that makes leaves green – breaks down in autumn.

Good Housekeeping 2021 Article

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 soon.



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...](#)

Cell: 208-850-7638

Email: alicia@ralstongrp.com



Amy Berryhill

[Read about Amy...](#)

Cell: 208-890-2069

Email: amyberryhill@ralstongrp.com



Jill Donahue | Associate Broker

[Read about Jill...](#)

Cell: 208-861-5455

Email: jill@ralstongrp.com



Jadyn Berryhill

[Read about Jadyn...](#)

Cell: 208-914-5042

Email: jadynberryhill@ralstongrp.com



Scout O'Gara

[Read about Scout...](#)

Cell: 208-830-7111

Email: scout@ralstongrp.com



Paige Shafer

[Read about Paige...](#)

Cell: 208-841-8301

Email: paigeshafer@ralstongrp.com



Currie Bucher

[Read about Currie...](#)

Cell: 208-971-7767

Email: currie@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