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## A Glimpse Back For A Future Look?

The cover story of this quarter's edition of The Ralston Report is devoted to economic data – sounds pretty BORING! However, you may reconsider after reading this. What follows is intended to inform and stimulate thinking about your real estate investment(s) whether you're a first time homebuyer, or a seasoned real estate portfolio manager.

The data presented below focuses on general economic indicators. Specifically, a 10-year overview of average sold prices and dollar volume in Ada and Blaine Counties, just prior to the global market crash in 2008 to present. It's an attempt to contrast and compare then and now, and allow you to judge for yourself how best to position your real estate interests during these times of economic volatility and uncertainty.

Let me say emphatically from the outset, I'm not an economist, a statistician, nor a clairvoyant forecasting the future of real

estate and the broader economy. I'll leave that to the TV pundits, bloggers, and the like – all whom offer shrill, highly confident and often fear-inducing opinions about a dynamic and often surprising world of events that none of us can realistically foresee.

On the bright side there are currently many positive economic indicators – strong housing, job growth, continued low interest rates, markets at or near all-time highs. However, there are also clouds on the economic horizon and frankly signals that the US and global markets are still fragile and perhaps even quite vulnerable.

While I'm an avowed optimist, life experience has taught me that what goes up can and usually does go down. Please consider the data below The Ralston Group's gentle reminder of this law of nature, and you decide for yourself what the short and longer-term economic future holds.

**Consumer Confidence Index.** For home buying it's not only about lending availability and mortgage rates, it's also about confidence. Consumers are feeling much better and increasingly confident in recent months: the consumer confidence index in August rose to the highest mark in nearly seven years. Numerically, the index hit 93.4. The last time it was that high was right before the financial market crisis in October 2007 when the unemployment rate was very low at 4.7% (versus this quarter's unemployment rate of 5.9%). By the end of 3Q14, the index had declined to 86.0.

People need to feel they will be better off in the future in order to make a major

Continued on Page 2

The Ralston Report is distributed on a quarterly basis. It is intended to provide meaningful information (focused in our core specialty areas) that is fair and balanced, as well as an update of specific projects. We hope that our quarterly cover story and Q&A from our expert lender and members of our community is both interesting and enjoyable for you. We always welcome suggestions, and will be happy to prepare an individual report specific to your area or need.

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| Ada County | Average Sold Price | Total Volume |
|------------|--------------------|--------------|
| 2004       | \$193,887          | \$1.8B       |
| 2005       | \$220,070          | \$2.7B       |
| 2006       | \$262,778          | \$2.7B       |
| 2007       | <b>\$268,569</b>   | \$1.8B       |
| 2008       | \$234,904          | \$1.2B       |
| 2009       | \$194,110          | \$1.0B       |
| 2010       | \$181,435          | \$1.1B       |
| 2011       | <b>\$178,224</b>   | \$1.1B       |
| 2012       | \$201,677          | \$1.4B       |
| 2013       | \$233,538          | \$1.9B       |
| YTD 2014   | \$242,272          | \$1.4B       |

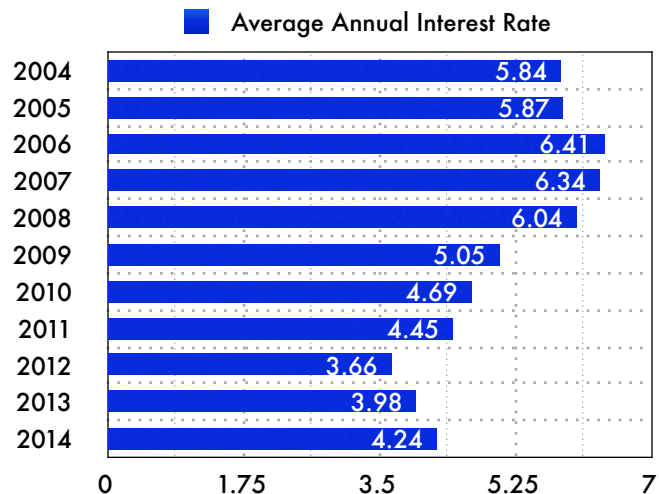
| Blaine County | Average Sold Price | Total Volume |
|---------------|--------------------|--------------|
| 2004          | \$469,679          | \$281.3M     |
| 2005          | \$654,034          | \$255.1M     |
| 2006          | \$701,868          | \$169.9M     |
| 2007          | <b>\$787,044</b>   | \$139.3M     |
| 2008          | \$780,640          | \$144.4M     |
| 2009          | \$709,630          | \$149.7M     |
| 2010          | \$651,597          | \$183.1M     |
| 2011          | \$518,450          | \$186.1M     |
| 2012          | <b>\$484,828</b>   | \$258.1M     |
| 2013          | \$498,487          | \$227.8M     |
| YTD 2014      | \$660,761          | \$191.0M     |

expenditure. The index that measures only future expectations was 83.7 at the end of third quarter, down from 93.1 in August. The very strong, high stock market has driven total household net worth to an all-time high. However, only about 10 percent of Americans have meaningful exposure to the stock market. Therefore the stock market may not be the best gauge of economic sentiments of the majority of US families, particularly the middle class. In contrast, the Consumer Confidence Index covers people across all income spectrums, and therefore is more accurate in assessing the mood of US consumers. The monthly Consumer Confidence Survey®, based on a probability-design random sample, is conducted for The Conference Board by Nielsen, a leading global provider of information and analytics around what consumers buy and watch.

**Sold Price and Dollar Volume.** The tables to the left summarize the average sold price of a single-family home (including condominiums and townhouses), and the total dollar volume of single-family homes over the past ten years in Ada and Blaine Counties. The numbers in blue represent the highest and lowest values for the 10-year history. The total dollar volume for 2014 includes only the first three quarters of the year; the average sold price is the average of the first three quarters of 2014.

As in many markets, in Ada County 2007 was the year of the highest average sold price at \$268,569. In 2011, the average sold price dropped to a 10-year low of \$178,224 – a 33.6 percent drop. Beginning in 2012, prices began to rise. The 2014 year-to-date average sold price is \$242,272 – just -9.8 percent from the 2007 high. In Blaine County, similar trends were illustrated with the 10-year high in 2007 (\$787,044), and the low in 2012 at \$484,828. Blaine County saw a 38.4 percent decrease in prices at the crash. The 2014 year-to-date average sold price for Blaine County is \$660,761. This is -16.1 percent from the 2007 high. Home prices have continued to rise throughout the recovery, credit standards have remained tight, and interest rates low.

**Interest Rates.** Rates peaked in 2007 – the same year prices peaked. Interest rates gradually and continually declined from 2008. In June 2013, rates climbed from 3.54 percent to 4.07 percent, ending lower with an annual average of 3.98 percent. In January of this year, rates reached 4.43 percent, and by August decreased to 4.12 percent. Many predict rates will continue to slowly climb the remainder of the year.



So what does all this portend for the short-term residential real estate markets in Ada and Blaine Counties...? Honestly, I don't know. What I do know is that history can be a pretty good predictor of the future, and that we may – repeat MAY be experiencing a real estate headwind of some unknown scale and duration in our local markets. If so, we all need to be prepared accordingly – you decide.

*\*Blaine County numbers include Hailey, Ketchum and Sun Valley. Bellevue is not included in the table to the left*

# Market Update

| Residential Single-Family Homes - Ada County   | 3Q2014             |
|--|--------------------|
| Statistics referenced herein are for single-family homes – unless otherwise noted – which includes existing homes, new construction, and condominiums/townhouses | JUL-AUG-SEP        |
| Average Sold Price   | \$247,626          |
| Average Sold Price Compared to Prior Year (3Q2013)   | up 4.2%            |
| Average Days on Market   | 51                 |
| Total Dollar Volume  | \$551.2M           |
| Total Dollar Volume Compared to Prior Year (3Q2013)  | down 4.5%          |
| New Construction Sold Based On # of Units  | 17.6% (392 units)  |
| Existing Homes Sold Based On # of Units  | 82.4% (1834 units) |

## Price Up, Volume Down

The average sales (i.e, sold) price in Ada County increased 4.2 percent from third quarter a year ago (3Q2013).

The number of new homes sold was down 13.3 percent from a year ago; total dollar volume of new construction was down 3.5 percent. New construction accounted for 17.6 percent of sales and existing homes the remaining 82.4 percent. The average sold price of new construction increased 10.1 percent from a year ago.

The number of existing homes sold in 3Q14 was down 7.2 percent. Total dollar volume of existing homes sold was down 4.7 percent from third quarter a year ago.

In 3Q14, lack of inventory continued to be a challenge for properties south of \$500,000, especially in our core coverage areas. At the end of third quarter average overall inventory in Ada County was at 3.9 months. Average inventory neared four months for properties in the \$200,000 to \$299,000 price range and 5.0 months for properties \$300,000 to \$399,000.

For properties \$400,000 to \$499,000 inventory was at 4.6 months.

Average inventory was 8.0 months in the \$500,000 to \$699,999 price range and 21.0 months in the \$700,000 to \$999,999 price range. Inventory for homes over \$1 million was at 44.0 months in 3Q14.

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."

Days on market was 51 compared to 45 days on market third quarter a year ago.

Total dollar volume was down 0.3 percent from the previous quarter, and down 4.5 percent from a year ago. Third quarter dollar volume was \$551.2 million (3Q14) compared to \$577.0 million a year ago (3Q13). Of the \$551.2 million, \$124.2 million was new construction, down 3.5 percent from third quarter a year ago (3Q2013).

A total of 2,226 units sold (existing and new construction) in 3Q14, down 8.4 percent compared to 3Q13.

Second quarter records indicate that eight condos in downtown Boise sold at an average of \$313/SF up from \$284/SF a year ago.

Land, which is not included in the data above or that follows, recorded the following number of sales and average sold price in our core coverage areas.

North Boise: 6 (\$264,105)  
NE Boise: 10 (\$236,200)  
SE Boise: 3 (\$180,667)  
Boise Bench: 6 (\$80,817)  
Eagle: 23 (\$177,324)

# Market Update

| <b>Residential &amp; Commercial - Blaine County</b><br><small>NOTE: Blaine Co. is defined as Hailey, Ketchum &amp; Sun Valley in the table below. Bellevue has not been included in the table below. Bellevue statistics are included on page 10.</small> |  | <b>3Q2014</b><br><small>JUL-AUG-SEP</small> |
|---|--|---|
| Average Sold Price Single-Family Home (includes condos/townhouses)  |  | \$647,981                                   |
| Average Sold Price Single-Family Compared to Prior Year (3Q2013)  |  | up 24.1%                                    |
| Average Days on Market Single-Family  |  | 156   |
| Total Dollar Volume Single-Family   |  | \$88.1M                                     |
| Total Dollar Volume Single-Family Compared to Prior Year (3Q2013)   |  | up 23.2%                                    |
| Average Sold Price Condominium/Townhouse (only)   |  | \$441,690                                   |
| Average Days on Market Condominium/Townhouse  |  | 149   |
| Total Dollar Volume Condominium/Townhouse   |  | \$29.6M                                     |
| Total Dollar Volume Condominium/Town House Compared to Prior Year (3Q2013)  |  | up 8.9%                                     |
| Average Sold Price Commercial   |  | \$658,045                                   |
| Average Days on Market Commercial   |  | 338   |
| Total Dollar Volume Commercial  |  | \$7.3M                                      |
| Total Dollar Volume Commercial Compared to Prior Year (3Q2013)  |  | up 40.4%                                    |

First quarter records indicate that 136 single-family homes sold at an average of \$276/SF. Sixty-seven of the 136 were condominiums/townhouses that sold at an average of \$288/SF; average sold price up 30.1% from prior year. Land, which is not included in the data above or that follows, included 26 sold properties at an average sold price of \$426,481 and an average days on market of 231. Total dollar volume of land (\$11.1M) was up 72.5% from third quarter a year ago. Eleven commercial properties sold at an average of \$121/SF. 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.



2801 W Stewart

Courtesy of Alicia Ralston - Ralston Group Properties



1701 N 21st

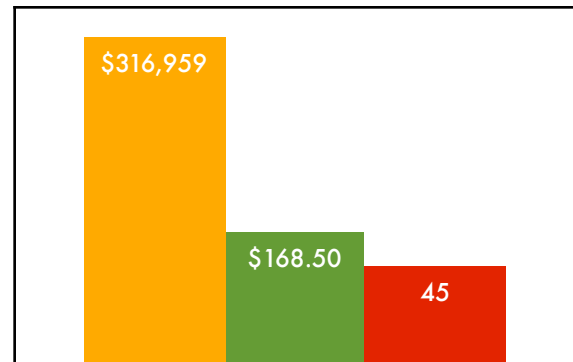
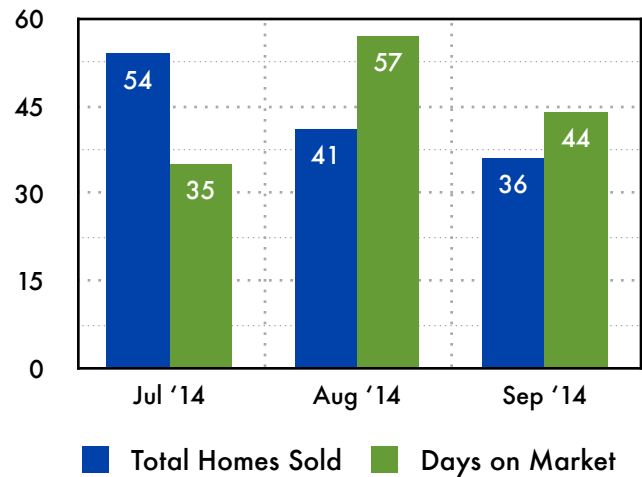
Courtesy of Jill Donahue - Ralston Group Properties



1009 N 6th

Courtesy of Jill Donahue - Ralston Group Properties

## North Boise (Area 100)



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

## North Boise

In July, 54 single-family homes sold in North Boise with an average days on market of 35 and at an average price of \$296,372. August and September shared similar numbers with the sale of 41 homes in August at an average sales price of \$336,001 (57 days on market), and 36 homes in September at 44 days on market (average sold price of \$326,153). The highest sold price recorded in North Boise was \$910,000, with a lowest recorded sale of \$90,000. During 3Q2014, average sold price in North Boise was \$316,959 (\$169 per square foot), and 45 days on market.



111 N Jantoni

Courtesy of Kim Metez - The Buy Boise Real Estate Group



1319 E Washington

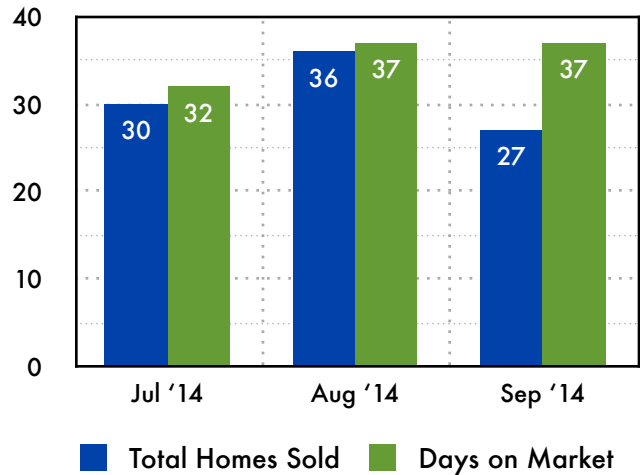
Courtesy of Andrea Pettitt - Group One



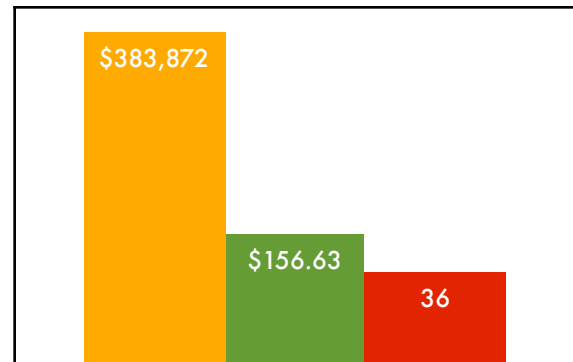
2647 E Plateau

Courtesy of Alicia Ralston - Ralston Group Properties

## Northeast Boise (Area 200)



Average Sold Price



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

## Northeast Boise

In July, 30 single-family homes sold in Northeast Boise with an average days on market of 32 and at an average price of \$393,575. August included the sale of 36 homes at an average sales price of \$396,312 (37 days on market), and 27 homes sold in September at 37 days on market. Average sold price in September was \$356,504. The highest sold price recorded in Northeast Boise was \$1,125,000, with a lowest recorded sale of \$109,900. During 3Q2014, average sold price in Northeast Boise was \$383,872 (\$157 per square foot), and 36 days on market.



233 W Redfish

Courtesy of Amy Berryhill - Windermere Access Realty



2188 S White Pine

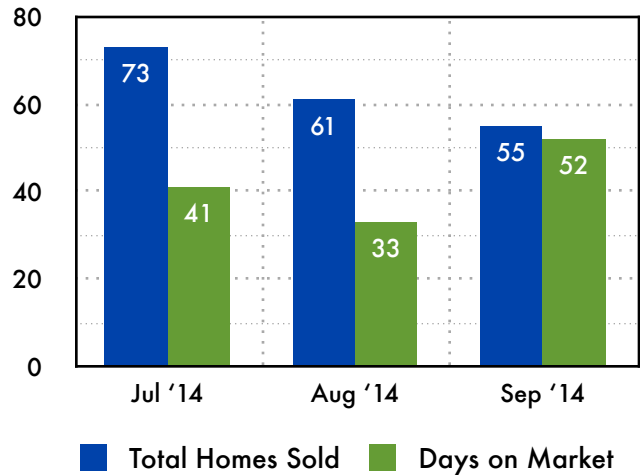
Courtesy of Shana Moore - The Buy Boise Real Estate



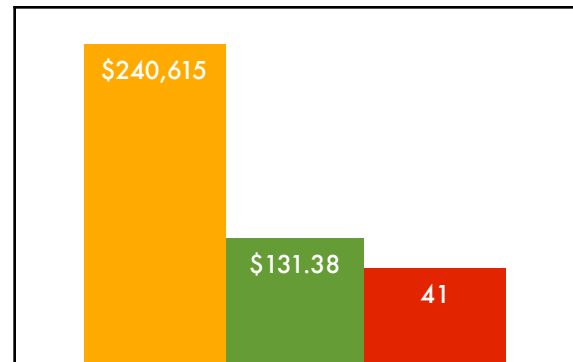
3036 S Rookery

Courtesy of Lisa Stevenson - Group One

## Southeast Boise (Area 300)



Average Sold Price



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

## Southeast Boise

In July, 73 single-family homes sold in Southeast Boise with an average days on market of 41 and at an average price of \$237,945. The remainder of the quarter shared similar pricing with the sale of 61 homes in August at an average sales price of \$242,562 (33 days on market), and 55 homes in September at 52 days on market with an average sold price of \$241,998. The highest sold price recorded in Southeast Boise was \$876,000, with a lowest recorded sale of \$80,000. During 3Q2014, average sold price in Southeast Boise was \$240,615 (\$131 per square foot), and 41 days on market.



220 N Peasley

Courtesy of Aaron Doughty - Silvercreek Realty



3426 W Hillcrest

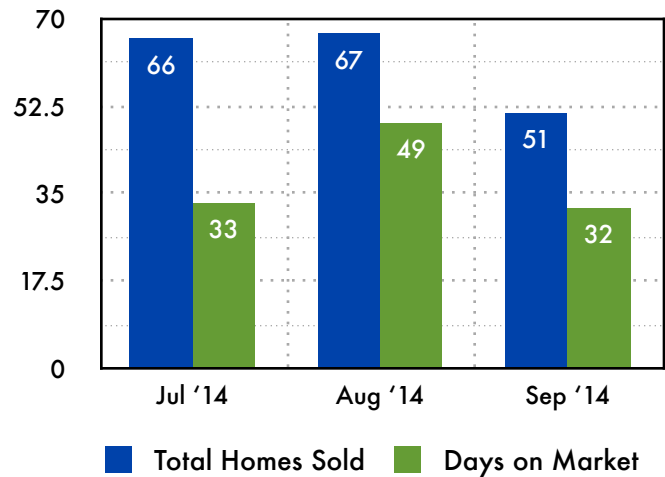
Courtesy of Lysi Bishop - Keller Williams Realty



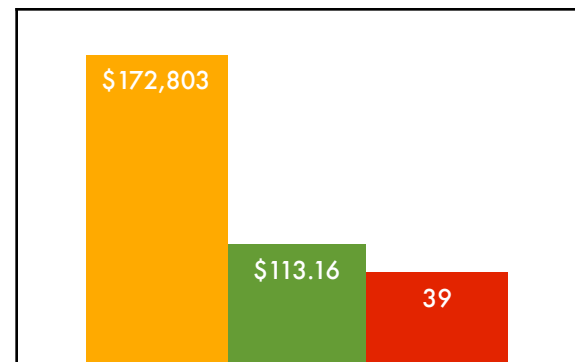
3509 W Wood Acres

Courtesy of Sean Hart - Group One

## Boise Bench (Area 400)



Average Sold Price



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

## Boise Bench

In July, 66 single-family homes sold on the Boise Bench with an average days on market of 33 and at an average price of \$180,476. Sixty-seven homes sold in August at an average sales price of \$174,730 (49 days on market), and 51 homes in September at 32 days on market with an average price of \$160,340. The highest sold price recorded on the Boise Bench was \$656,853, with a lowest recorded sale of \$70,000. During 3Q2014, average sold price on the Boise Bench was \$172,803 (\$113 per square foot), and 39 days on market.



944 E Columbar

Courtesy of Angie Dilmore - Woodhouse Group



365 W Rivermont

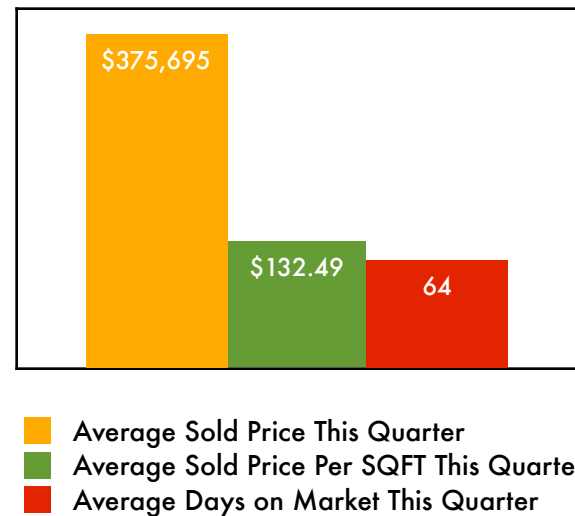
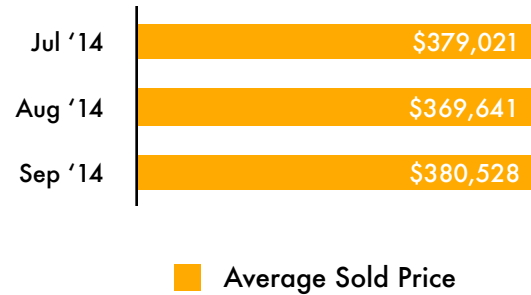
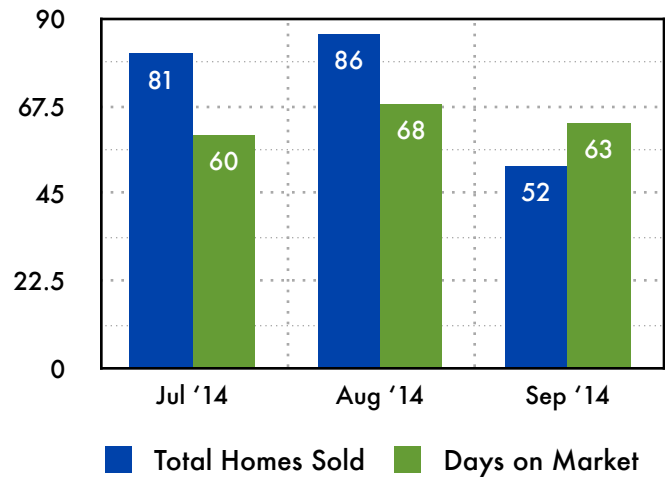
Courtesy of Karla Bassett - Keller Williams Realty



4185 W Houeland

Courtesy of Julia Shoemaker - Coldwell Banker

## Eagle (Area 900)



## Eagle

In July, 81 single-family homes sold in Eagle with an average days on market of 60 and at an average price of \$379,021. Eighty-six homes sold in August at an average price of \$369,641 (68 days on market), and 52 homes in September at 63 days on market. Average sold price in September was \$380,528. The highest sold price recorded in Eagle was \$1,271,500,000, with a lowest recorded sale of \$86,500. During 3Q2014, average sold price in Eagle was \$375,695 (\$132 per square foot), and 64 days on market.



5133 Snow Creek

Courtesy of Penny Leopold - Ralston Group Properties



218 Teal

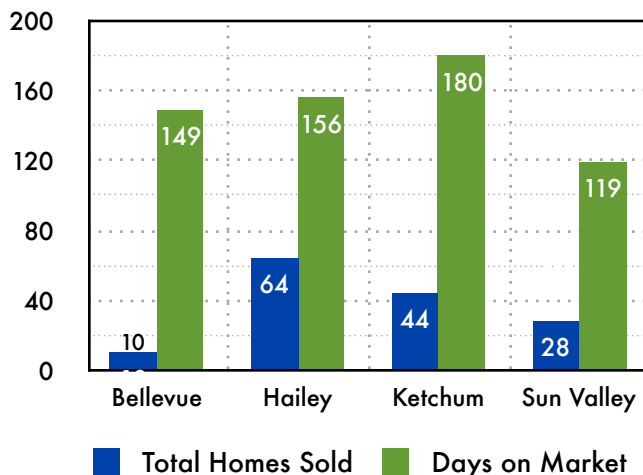
Courtesy of Penny Leopold - Ralston Group Properties



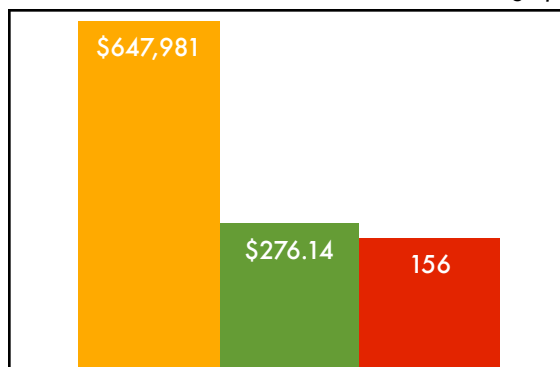
330 Sweetbrier

Courtesy of Penny Leopold - Ralston Group Properties

## Bellevue, Hailey, Ketchum & Sun Valley



NOTE: Bellevue has not been included in the Blaine Co. graph below



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

## Bellevue, Hailey, Ketchum & Sun Valley

Ten single-family home (single-family includes homes/condominiums/townhouses) sales where recorded in Bellevue in 3Q14 at an average of 149 days on market and an average sales price of \$253,220. Third quarter in Hailey resulted in the sale of 64 homes with an average days on market of 156 and at an average price of \$516,559 (\$197 per square foot). In Ketchum, 44 homes sold at an average sales price of \$848,138 at an average of 180 days on market; per square foot price was \$345. Sun Valley records indicated 28 home sales at an average price of \$633,839 (\$348 per square foot) and at an average of 119 days on market. During 3Q2014, average sold price in Blaine County was \$647,981 – \$276 per square foot and 156 average days on market. The lowest priced single-family home sold for \$45,000, with the highest sold price at \$6,250,000 in third quarter. Bellevue sales are not included in the Blaine County graph.

## Commercial Downtown Boise at a glance

### Multi-Family

Trend data indicates an increase of +1.0% in median asking sales price per unit compared to the prior 3 months, with an increase of +10.7% from last year's prices. Median price was \$90,732 per unit for Multi-family properties in Boise. Rental data was not available

### Office

Trend data indicates an decrease of +1.6% in median asking sales price per square foot (sf) compared to prior 3 months, with an decrease of -7.5% from prior year's prices. Median price was \$111/sf. Rental rates increased +0.9% from prior 3 months, a +2.7% increase from last year. Average asking rent/sf/year was \$12.97

### Retail

Trend data indicates a +0.9% increase in asking rental rate/sf/year from prior 3 months – average asking rent/sf/year was \$13.09. This is a +0.3% increase from a year ago. Asking sales price/sf downtown was not available

The information provided in this report was compiled from multiple sources including: Idaho's Intermountain Multiple Listing Service (IMLS), Sun Valley/Sawtooth MLS, & various community websites. The data is believed to be accurate and reliable, but cannot be warranted by Ralston Group Properties. The commercial data provided in the table above is merely "trend data," and was collected from LOOPNET. Statistics for this quarter's Ralston Report were current as of 10/20/14. Commercial data for Blaine County can be found on page 4 of this report.

## Community Q&A

### Melinda Kim

*What is something you are seeing in the lending world that you believe could have a difficult impact on the housing market?*

One factor that has been getting more and more attention is the impact rapidly increasing student loan debt is having on the housing market. Historically, college graduates earned more, and had a higher level of home ownership than their peers without college degrees. The rising student loan debt has caused the exact opposite, as graduates with student loan debt are now less likely to hold a mortgage than people that never went to college.

It's no surprise that tuition has increased more quickly than inflation for the last 30 years. However, over the last 10 years, the cost of higher education has far outpaced inflation. A recent College Board publication listed the average tuition and room and board costs outpaced inflation by 19% from

the 2003/2004 school year thru the 2008/2009 school year. And this increase in costs over inflation jumped to 27% for school years 2008/2009 to 2013/2014. As a result, student loan debt has almost tripled since 2005 and now tops \$1.1 trillion dollars.

Experts are just now starting to realize the implications of this sky rocketing student loan debt on the housing market. A recent study performed by John Burns Consulting, a California based firm, conservatively estimated that student loan debt has decreased home sales by 414,000 homes in 2014 or 8% of all home sales. In monetary terms, this equates to an \$83 billion a year hit to home sales!

While little research exists to corroborate these numbers, there is no argument that growing student loan debt minimizes home purchasing power. I expect we'll see more focus on this area in the coming year.

### David Wilson

*What are some common questions you get every day from your senior clients regarding Medicaid and the home?*



Melinda Kim is a leading Idaho lending expert. More about Melinda can be found on our website.

Melinda

earned a MBA from Harvard Business School and BS degrees in Finance and Marketing from the University of Utah.

**If I need Medicaid, will the state take my home before I get care?** Not usually. For seniors over age 65, Medicaid is the primary state benefit program that helps cover the cost of long-term care. Medicaid is means tested, which means that recipients must meet income and resource tests before being eligible for Medicaid. However, if the person receiving Medicaid or that person's spouse is living in the home, the home is exempt (meaning that you can keep the home and

\$750,000 of equity in the home is exempt if either member of the couple "intends to return home."

**Can the state take my house after my death to pay Medicaid back for care I received?** Yes. The state of Idaho keeps track of all money spent on each Medicaid recipient over the age of 65. When a Medicaid recipient dies, the state may recover from the estate of the deceased person what it spent on Medicaid care. This process is called "estate recovery." However, it is important to understand that estate recovery does not happen until the death of the second spouse to die. So if your spouse survives you and you plan correctly, your spouse can continue to live in the residence for the duration of your spouse's life. When your spouse passes away, the state will then attempt to recover against your spouse's estate.

**What if my house is separate property, won't that protect it from the state?** For purposes of qualifying for Medicaid, it does not matter whether the asset is community property or separate property of either spouse. All community property and separate property is counted equally in determining eligibility. If the property is truly separate property (meaning that it was either brought into the marriage by the spouse holding it or such spouse received it as a gift or devise) then it may be protected against estate recovery.

**Is there any way to protect a house if I anticipate high long-term care costs in the future?** Yes! There are ways to protect the house and other assets, even against estate recovery, by following the rules set down in the law. It is never too early or too late to move to protect assets from long-term care costs.

**David Wilson** is an Elder Law Attorney with Ahrens DeAngeli Law Group. He graduated cum laude from Arizona State University College of Law and received his LL.M. in Taxation from New York University. David's practice centers around helping seniors protect assets against long-term care costs. When David is not in the office he can usually be found walking along the Boise river with his two sons, ages 6 and 4 or coaching one of their soccer teams.

## Downtown Update

### Boise

#### Condos On The Books

Sawtooth Development Group, of Ketchum, and Prospect Cos. LLC of San Diego are making boardroom progress on the the next downtown condo project we are likely to see in Boise. Located at 10th & Grove, "119" as it's being called is expected to be urban style lofts with concrete floors, high ceilings and European cabinetry. Boardroom progress is also being made for the 1.2-acre block on River Street near Fulton, 8th & 9th Streets.

#### Interesting Concept

You may want to keep an eye out for Capital Cellars - a new restaurant announced this past quarter. Located across the street from us in the Belgravia building, the theme is politics.

122 Willow - Courtesy of Penny Leopold  
Gorgeous architecturally-designed 3B/3B home  
Hailey, ID FOR SALE \$699,000



411 N Main - Courtesy of Penny Leopold  
Commercial & residential mixed-use building  
Hailey, ID FOR SALE \$550,000



## Continuing Construction

If you haven't turned left at 9th & Main lately, you may be surprised at the progress being made at our future City Center. Drive down Myrtle or Front and the skyline is JUMPing daily.

### Ketchum

#### Studio Tour

If you did not participate in the Wood River Valley Studio Tour, held this past quarter, you missed out! We highly recommend you visit [wrvstudiotour.org](http://wrvstudiotour.org) and stay tuned for next year's tour.

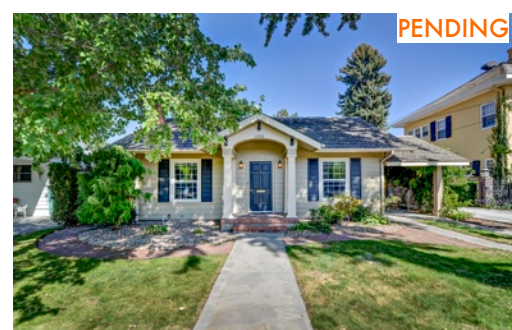
## Sun Valley Resort

Expected to re-open in June 2015, renovations are underway at Sun Valley Resort! Expect larger guest rooms, a full-service spa and luxury amenities.

6308 E Wildhorse - Courtesy of Scout O'Gara  
49 acres with city, mountain & foothill views  
Boise, ID FOR SALE \$299,000



1516 E Warm Springs - Courtesy of Jill Donahue  
Remodeled 1634SF 2B/2B near downtown  
Boise, ID FOR SALE \$329,000



VISIT RALSTONGRP.COM FOR ALL CURRENT LISTINGS - HERE ARE JUST A FEW OCTOBER SPECIALS



## Local owner and broker

Alicia Ralston created Ralston Group Properties (Ralston Group) determined to challenge the status quo within the real estate industry. After 14 years on corporate America's "fast track," Alicia left the Environmental & Construction industry in 2004 to pursue her passion for real estate and helping people. [Read more about Alicia](#)

Ralston Group is small, vibrant residential & commercial real estate "boutique" focused in Boise, Eagle and the Sun Valley/Wood River Valley. In Boise, Ralston Group specializes in and around the downtown including the North End, Highlands & Foothills, East Side (North and South); River North and the Bench. Ralston Group is often asked to partner on unique projects including, vacation & investment properties, ranches, vineyards & sustainable design/builds.



## Scout O'Gara

Scout specializes in residential real estate principally in River North, west Boise, Eagle Meridian, and acreage properties in outlying areas. A perfect fit for the ethos of RGP, she's invested in and passionate about each of her clients' successes. In short, it's not just "another transaction" with Scout, but personal and deeply meaningful. [Read more about Scout](#)

Cell: 208-830-7111  
Email: [scout@ralstongrp.com](mailto:scout@ralstongrp.com)



## Teri Stein

Teri is a 3<sup>rd</sup> generation Idahoan and arguably, is the quintessential "ambassador" for Idaho and the Treasure Valley. Born and raised in Boise, Teri has fostered trust-based relationships with everyone she comes into contact and leads Ralston Group's Referral Services company. [Read more about Teri](#)

Cell: 208-830-7222



## Jill Donahue

Jill's specialty expertise tends to focus on serving clients interested in access to the Boise foothills trails system, our vibrant downtown area, and the river/greenbelt – essentially the Boise lifestyle! Her market knowledge and the trust she earns with clients and colleagues alike is evidenced by her referrals and repeat business – 95% over career. [Read more about Jill](#)

Cell: 208-861-5455  
Email: [jill@ralstongrp.com](mailto:jill@ralstongrp.com)



## David Ralston

David is a licensed Realtor but focuses primarily on supporting "back-office" activities that are important to ensuring a sustainable, quality-conscious brokerage. David's contributions to the team include business planning, photography, recruitment, marketing, and agent coaching/professional development.

Cell: 208-761-5397  
Email: [david@ralstongrp.com](mailto:david@ralstongrp.com)



## Penny Leopold

Penny Leopold and the phrase "Sun Valley real estate" are virtually synonymous. Widely recognized by clients and peers alike as one of the most knowledgeable, effective professionals in the Wood River Valley and throughout Blaine County, Penny recognizes that real estate is as a business transaction. [Read more about Penny](#)

Cell: 208-309-1130  
Email: [penny@ralstongrp.com](mailto:penny@ralstongrp.com)

Be one of the first two people to correctly guess who's the next Realtor coming to Ralston Group in 4Q14 and win a \$100 downtown gift card!

Call 208-850-7638 or email [office@ralstongrp.com](mailto:office@ralstongrp.com) to share your guess.