



Smell The Lupine!

With spring in the air and the prospect of warmer weather ahead, the "to-do" list of post-winter chores beckons. However, I'm conflicted because I'm thinking about all of the fun things there are to do living here in the Treasure Valley. I don't know about you, but it seems that the demands and pace of life too often become an excuse not to take advantage of the awesome activities available to us here in Southwestern Idaho. The fact is we live in a great place with an abundance and variety of cool things to do. With this in mind, as Owner/Broker, I've exercised "executive prerogative" and decided that the lead-off article in this edition of The Ralston Report isn't going to be about real estate. Rather it's for folks new to the area, and a reminder for those of us who've lived here for decades that within a short distance of Boise there are some really interesting, fun activities for you to enjoy with your family and friends.

We all know Idaho offers amazing outdoor opportunities – hiking, boating, rock climbing, golfing, skiing, fishing, hunting, etc. Given the almost endless possibilities, what follows are some diverse examples... a sampler if you will... of somewhat off-the-beaten-track things to do within a few hours' drive of Boise. Not intended to endorse or exclude any particular activity or business, these are just a quick list of 10 suggestions that hopefully will get your juices flowing to get out and go enjoy Idaho.

Zip Idaho. Based out of Horseshoe Bend, this eco-adventure offers tree canopy zip lines on a nearby mountain. After a safety orientation, one can experience mellow zipping to flat-out adrenaline shots over 2,000 feet long. Definitely worth a look- check out their website at http://zipidaho.com/

The Springs Idaho City. Idaho offers a wide variety of natural and resort-style hot springs. For those wanting to have a great de-

stressing experience in a beautiful setting only 45 minutes from Boise, and be pampered in the process, consider The Springs hot springs retreat in Idaho City. Great year round for family and friends, enjoy a massage, good food, live music in the summer, and many other nice amenities. Increasingly popular, be sure to call in advance for reservations. http://www.thespringsid.com/

Bruneau Sand Dunes State Park. South of Mountain Home, the Bruneau sand dunes are at ~470 feet, the tallest in North America. The park offers camping, fishing, star-gazing, trails for hiking, biking and horseback riding, and plenty of wildlife. If you go, try dune surfing/skiing – surf boards are available

Continued on Page 2

The Ralston Report is distributed on a quarterly basis. It's intended to provide meaningful information (focused in our core specialty areas), as well as an update on 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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- Browsing Boise's Saturday Farmers Market
- Having ice cream @ Goodys in Hyde Park
- Hiking Camels Back
- Swimming @ Eagle Island State Park
- Picking huckleberries!
- Tailgating @ BSU football
- Sharing pizza on Lucky 13's patio
- Enjoying our glorious greenbelt!
- Meeting @ Boise's endless festivals
- Photographing Shoeshone Falls

- McGruder Corridor
- Camp Rainbow Gold motorcycle rally
- Grangeville Border Days "Cut Em Loose!"
- McCall on the lake
- Sun Valley!
- Sawtooth Wilderness Area (Ketchum)
- Henry's Fork
- Yellowstone!

there for rent. http://parksandrecreation.idaho.gov/parks/bruneau-dunes

Kelly's Whitewater Park. Located near Payette, K.W.P. is recognized by kayakers as one of the premier whitewater parks in the country. Open from Memorial Day weekend through the end of September, the Park hosts kayakers of all levels, to paddle boarders, river surfers, canoeists and tubers. In addition to water activities, visitors can also enjoy a 2 1/2 mile river trail called "The Strand", excellent games of beach volleyball, bocce ball, and horseshoe pits, and a moving memorial to a local fallen soldier of the Iraq war. http:// www.kellyswhitewaterpark.com/index.html

City of Rocks National Reserve. South of Burley, City of Rocks is renowned for its world class granite rock climbing, incredible vistas and historical significance. Climbers come from far and wide to enjoy the granite with over 700 routes established. Access to great biking, hiking and horseback riding, City of Rocks is one of those places not to forget your camera. http://www.visitidaho.org/m/attraction/?id=30819

Jug Mountain Ranch. On the way to McCall, Jug Mountain Ranch is a gem for those that love golf, mountain biking and the great outdoors. With 1000 acres of preserved open space, a highly rated and very scenic golf course, and miles of designated biking trails, Jug Mountain is a must stop on the way to or from McCall. It also features a clubhouse restaurant and has various residential properties available for sale. http://www.jugmountainranch.com

Silver City Historical Area. South of Nampa and up in the Owyhee's is an interesting place called Silver City. After gold and silver was discovered there in 1863, thousands of miners staked claims and sought their fortune. At one time there were hundreds of buildings including numerous saloons, general stores and even a hospital. Today about 75 remain. While not a true ghost town, it is an interesting example of a historic mining town. Check road conditions as it can be tough drive depending on the weather. http:// www.visitidaho.org/attraction/ghostmining-era-towns/silver-city-historical-area/

Thunder Mountain Line. If you're looking for a scenic Idaho train ride, this is it! Based out of Horseshoe Bend, Thunder Mountain offers train excursions to Banks along the beautiful Payette River. Providing a variety of themed trips, they also offer group packages and different classes of service. One fun option is their "Raft and Rails" package which includes an one-way rail trip to Banks and a return via an exciting three hour whitewater rafting trip down the Payette. Call for a schedule and reservations. http:// www.thundermountainline.com/

Ste. Chapelle Winery. Established in 1975, today Ste. Chapelle is Idaho's largest winery. Located between Lake Lowell and the Snake River west of Nampa, Ste. Chapelle offers an amazing variety of award winning wines, vistas of the vineyards in the Snake River valley, and an extremely popular concert series. Great wines, beautiful scenery and exceptional concerts that run throughout the summer make Ste. Chapelle an Idaho must-stop! http://www.stechapelle.com/

Silver Creek Preserve. Managed by The Nature Conservancy and located near Picabo, Silver Creek is a high mountain desert spring-fed stream that hosts a world-class trout fishery. A fly fisherman's fantasy, Silver Creek has prolific hatches and very large but selective trout. Anyone who enjoys diverse wildlife, bird-watching, canoeing, hiking and photography will love a visit to what many say was Ernest Hemingway's favorite trout stream. http:// www.nature.org/our initiatives/regions/northamerica/unitedstates/idaho/placesweprotect/ silver-creek-preserve.xml

If you want more information on any of the above and lots of other Idaho adventures, a great website for exploring all kinds of fun things is http://visitid.org/.

I don't know about you, but my spring chores just got put on the back-burner. This is a gentle prompt for Ralston Report readers, an invitation if you will, to go enjoy Idaho. So grab your sunglasses, sunscreen, camera, hiking shoes, fishing rods and whatever other gear you might need and go create some lasting memories with family and friends. Aren't we

Market Update

Residential Single-Family Homes - Ada County Statistics referenced herein are for single-family homes - unless otherwise noted - which includes existing homes, new construction, and condominiums/townhouses	1Q2015 JAN-FEB-MAR
Average Sold Price	\$257,468
Average Sold Price Compared to Prior Year Same Quarter	up 10.6%
Average Days on Market	67
Total Dollar Volume	\$419.7M
Total Dollar Volume Compared to Prior Year Same Quarter	up 25.7%
New Construction Sold Based On # of Units	21.3% (347 units)
Existing Homes Sold Based On # of Units	78.7% (1283 units)

Continued Rise In The Treasure Valley

The average sales (i.e, sold) price in Ada County increased 10.6 percent from first quarter a year ago (1Q2014).

The number of homes sold was up 14.4 percent from a year ago; new homes sold up 12.3 percent. Total dollar volume of new construction was up 21.8 percent. New construction accounted for 21.3 percent of sales and existing homes the remaining 78.7 percent. The average sold price of new construction increased 8.5 percent from a year ago.

The number of existing homes sold in first quarter was up 14.0 percent. Total dollar volume of existing homes sold was up 27.2 percent from first quarter a year ago.

In 1Q15, lack of inventory continued to be a challenge for buyers. At the end of first quarter average overall inventory in Ada County was at 3.6 months. Average inventory was 3.9 months for properties in the \$200,000 to \$299,000 price range and 4.7 months for properties \$300,000 to \$399,000. For

properties \$400,000 to \$499,000 inventory was balanced at 5.8 months.

Average inventory was 9.0 months in the \$500,000 to \$699,999 price range, and 9.4 months in the \$700,000 to \$999,999 price range. Inventory for homes over \$1 million was at 15.0 months at the end of the first quarter.

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 67 compared to 68 days on market first quarter a year ago.

Total dollar volume was up 25.7 percent from a year ago. First quarter dollar volume was \$419.7 million compared to \$333.9 million a year ago. A total of 1,630 units sold (existing and new construction) in in 1Q15.

First quarter records indicate that 9 condos in downtown Boise sold at an average of \$274/SF, up 5.8% from a year ago.

Land recorded the following number of sales and average sold price in our core coverage areas:

N Boise: 10 (\$190,400) NE Boise: 7 (\$260,957) SE Boise: 3 (\$77,167) The Bench: 2 (\$42,450) Eagle: 42 (\$148,063)

Market Update

Residential & Commercial - Blaine County NOTE: Blaine Co. is defined as Hailey, Ketchum & Sun Valley in the table below. Bellevue has not been included in the table below. Bellevue statistics are included on page 10.	1Q2015 JAN-FEB-MAR
Average Sold Price Single-Family Home (INCLUDES CONDOS & TOWNHOUSES)	\$567,467
Average Sold Price Single-Family Compared to Prior Year Same Quarter	down 21.4%
Average Days on Market Single-Family	211
Total Dollar Volume Single-Family	\$53.3M
Total Dollar Volume Single-Family Compared to Prior Year Same Quarter	down 11.1%
Average Sold Price Condominium/Townhouse (only)	\$430,048
Average Days on Market Condominium/Townhouse	234
Total Dollar Volume Condominium/Townhouse	\$22.4M
Total Dollar Vol. Condominium/Town House Compared to Prior Year Same Quarter	up 5.1%
Average Sold Price Commercial	\$993,371
Average Days on Market Commercial	214
Total Dollar Volume Commercial	\$7.0M
Total Dollar Volume Commercial Compared to Prior Year Same Quarter	up 91.0%

First quarter records indicate that 94 single-family homes sold at an average of \$282/SF. Fifty-two of the 94 single-family homes were condominiums/townhouses that sold at an average of \$286/SF; average sold price down 19.2% from prior year. Land, which is not included in the data above or that follows, included 9 sold properties at an average sold price of \$206,611 and an average days on market of 275. Total dollar volume of land (\$1.9M) was down 15.7% from fourth quarter a year ago. Seven commercial properties sold at an average of \$151/SF. The commercial data in the table above was gathered from the Sun Valley/Sawtooth MLS. Loopnetonly properties have not been included in the data above.



Courtesy of Amy Berryhill - Ralston Group Properties



Courtesy of Jill Donahue - Ralston Group Properties



Courtesy of Alicia Ralston - Ralston Group Properties

North Boise (Area 100) 70 52.5 35 17.5 Jan '15 Total Homes Sold Days on Market



Average Sold Price



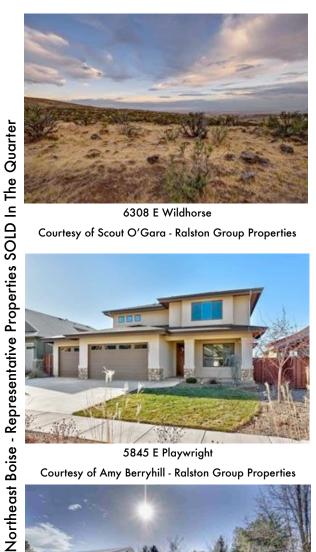
Average Sold Price This Quarter

Average Sold Price Per SQFT This Quarter

Average Days on Market This Quarter

North Boise

In January, 28 single-family homes sold in North Boise with an average days on market of 52 and at an average price of \$332,028. Thirty three homes sold in February at an average sales price of \$286,255 (63 days on market), and 54 homes in March at 61 days on market (average sold price of \$365,191). The highest sold price recorded in North Boise was \$840,000, with a lowest recorded sale of \$71,500. During 1Q2015, average sold price in North Boise was up 8.7 percent from a year ago to \$334,465 (\$168 per square foot), and 59 days on market.

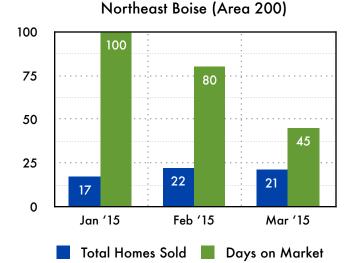


Courtesy of Scout O'Gara - Ralston Group Properties

5845 E Playwright Courtesy of Amy Berryhill - Ralston Group Properties

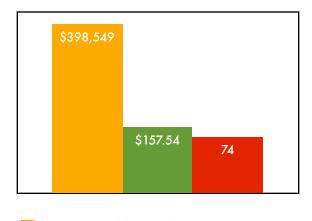


Courtesy of Jill Donahue - Ralston Group Properties





Average Sold Price



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

Northeast Boise

In January, 17 single-family homes sold in Northeast Boise with an average days on market of 100 and at an average price of \$406,835. February included the sale of 22 homes at an average sales price of \$380,618 (80 days on market), and 21 homes sold in March at 45 days on market. Average sold price in March was \$392,362. The highest sold price recorded in Northeast Boise was \$1,195,00, with a lowest recorded sale of \$230,000. During 1Q2015, average sold price in Northeast Boise was \$398,549 (\$158 per square foot) - up 1.1 percent from 1Q2015.



1817 S Denver Courtesy of Mark Paljetak - Silvercreek Realty



1219 W Dundee Courtesy of Amy Berryhill - Ralston Group Properties



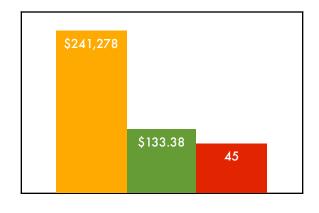
2621 S Greenwood Courtesy of Jennifer Fornander - Windermere RB Smith

80 60 60 40 35 20 0 Jan '15 Feb '15 Mar '15 Total Homes Sold Days on Market

Southeast Boise (Area 300)



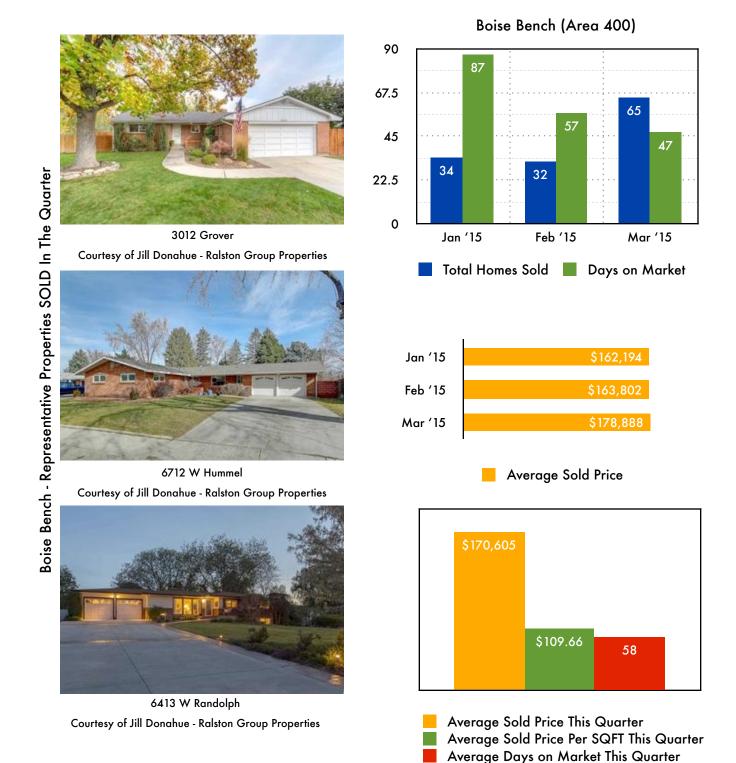
Average Sold Price



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

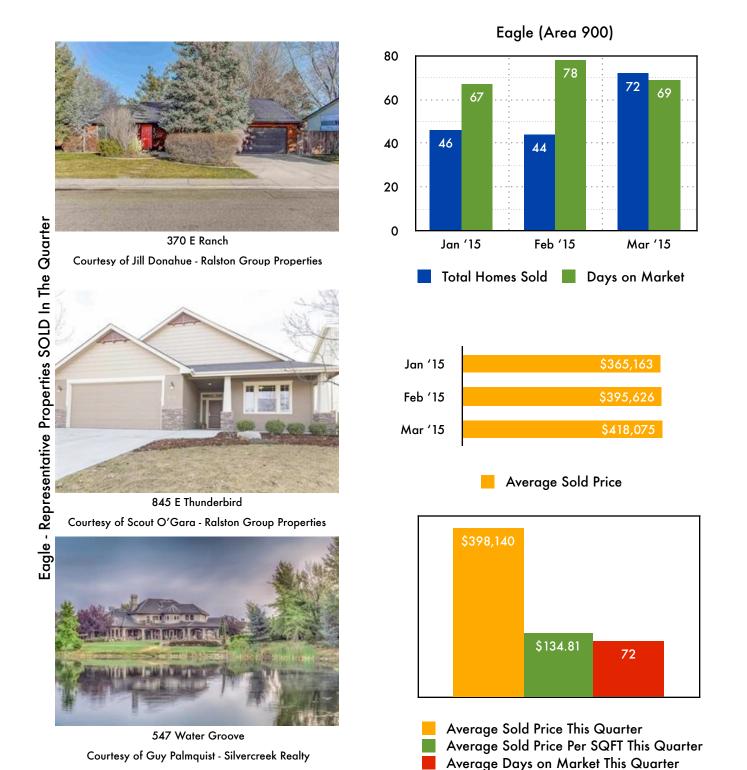
Southeast Boise

In January, 37 single-family homes sold in Southeast Boise with an average days on market of 60 and at an average price of \$221,924. In February, 45 homes sold at an average sales price of \$261,106 (48 days on market), and 73 homes in March at 35 days on market with an average sold price of \$238,864. The highest sold price recorded in Southeast Boise was \$570,000 with a lowest recorded sale of \$75,000. During 1Q2105, average sold price in Southeast Boise was up 9.4 percent from the prior year to \$241,278 (\$133 per square foot), and 45 days on market.



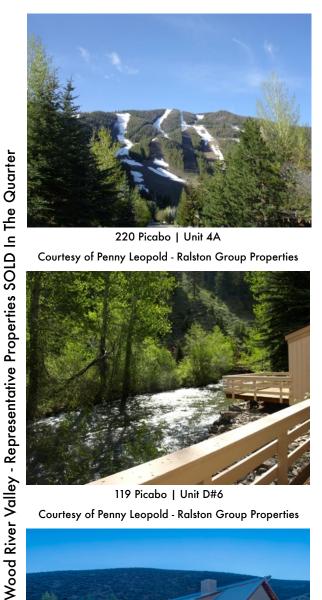
Boise Bench

In January, 34 single-family homes sold on the Boise Bench with an average days on market of 87 and at an average price of \$162,194. Thirty two homes sold in February at an average sales price of \$163,802 (57 days on market), and 65 homes in March at 47 days on market with an average price of \$178,888. The highest sold price recorded on the Boise Bench was \$1,150,000, with a lowest recorded sale of \$75,000. During 1Q2015, average sold price rose 13.0 percent from the previous year on the Boise Bench. Average sold price was \$170,605 (\$110 per square foot), and 58 days on market.

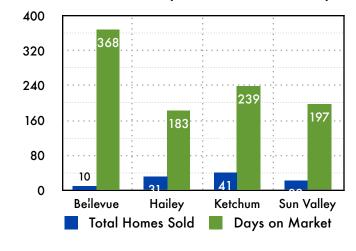


Eagle

In January 46 single-family homes sold in Eagle with an average days on market of 67 and at an average price of \$3365,163. Forty-four homes sold in February at an average price of \$395,626 (78 days on market), and 72 homes in March at 69 days on market. Average sold price in March was \$418,075. The highest sold price recorded in Eagle was \$1,429,116, with a lowest recorded sale of \$86,997. During 1Q2015, average sold price in Eagle was \$398,140 - up 10.4 percent from 1Q2014. Price per square foot was \$135, with properties averaging 72 days on market.



Courtesy of Penny Leopold - Ralston Group Properties

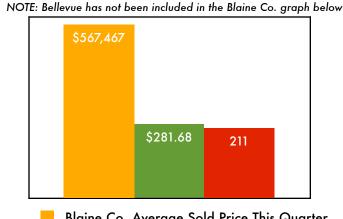


Bellevue, Hailey, Ketchum & Sun Valley



Courtesy of Penny Leopold - Ralston Group Properties









Courtesy of Sue Engelmann - SV Sotheby's

Bellevue, Hailey, Ketchum & Sun Valley

Ten single-family home sales (single-family includes homes/condominiums/townhouses) where recorded in Bellevue in first quarter at an average of 368 days on market and an average sales price of \$250,689. First quarter in Hailey resulted in the sale of 31 homes with an average days on market of 183 and at an average price of \$283,559 (\$163 per square foot). In Ketchum, 41 homes sold at an average sales price of \$744,015 at an average of 239 days on market; per square foot price was \$360. Sun Valley records indicated 22 home sales at an average price of \$638,500 (\$302 per square foot) and at an average of 197 days on market. During 1Q2015, average sold price in Blaine County was down 21.4 percent from a year ago. Average sold price in 1Q2015 was \$567,467 - \$282 per square foot and 211 average days on market. The lowest priced single-family home sold for \$60,000, with the highest sold price at \$2,850,000 in first quarter. Bellevue sales are not included in the Blaine County graph.

Commercial Downtown Boise at a glance

Multi-Family	Trend data indicates no change in median asking sales price per unit compared to the prior 3 months, with an increase of +3.7% 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 increase of +2.6% in median asking sales price per square foot (sf) compared to prior 3 months, with an increase of +2.0% from prior year's prices. Median price was \$117/sf. Rental rates increased +2.5% from prior 3 months, a +6.7% increase from last year. Average asking rent/sf/year was \$13.57
Retail	Trend data indicates a +1.7% increase in asking rental rate/sf/year from prior 3 months – average asking rent/sf/year was \$13.42. This is a +4.9% 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 4/16/15. Commercial data for Blaine County can be found on page 4 of this report.

Community Q&A

Melinda Kim

At Ralston Group, many of our current water-cooler discussions involve our feelings about the current market and the number of multiple offer situations we're seeing. We have some strong opinions, but would love your lender perspective on the current market dynamics.

The current market dynamics are much different than even a year ago. With home buyer demand outpacing inventory, we are back to the days of multiple offers and escalation clauses. We are seeing significant interest in all price ranges for homes that are fairly priced. Listing agents all approach this competitive situation differently, with some collecting offers for as long as week before presenting any offers to the sellers, while others try to present the first offer(s) received to be fair to the buyers. Still others circle back to all interested parties asking for their

"highest and best" offer. The result is many homes selling for over asking price.

Similarly on the buying side, some agents are using escalation clauses to try to increase their client's chances of getting a particular home, while other agents try to steer clear of these bidding wars, also to protect their client's best interests. We're once again seeing buyers write personal

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Melinda

earned an MBA from Harvard Business School and BS degrees in Finance and Marketing from the University of Utah letters to sellers, to make their case for a particular home they love.

Regardless of the strategy employed, it is more imperative than ever for both buyers and sellers to be represented by a realtor they trust. An agent's expertise can make an enormous difference in the real estate process, and their client's success!

Alicia Ralston

I'd like to take a minute to share my perspective on the current market, recognizing that my feelings may not represent all members of the Ralston Group.

Within in hours, properties are seeing multiple offers once again. We all find ourselves on both sides of this market dynamic, with our listings receiving multiple offers and our buyers sometimes competing with multiple offers.

There is not necessarily one right way to handle multiple offers. I feel strongly, however, that we can represent our seller's best interests by handling our response to multiple offers in a timely and courteous fashion. Creating good will can go a long

way, and specifically having buyers willing to participate in a backup position is critical to ensuring our sellers' get to closing with a good, solid offer.

Buyers don't enjoy submitting a strong offer and then waiting a week for a seller to respond, or not respond once they've collected (and sometimes have shared) multiple offers.

There have been times that our buyers have been asked to come back to the table when the accepted offeror cannot perform or walks away. Many times our buyers decide not to participate with that particular seller, depending on how the offer was handled the first time.

Some buyers are disappointed when they miss out on a home due to multiple offers.

Recently, I've seen some properties selling for \$10K-30K over asking price. In most cases (not all), homes are selling for more than they should. I'd argue that it's in a buyer's best interest to make a thoughtful, analytical decision about participating in a "price war."

I feel strongly that it's in our clients' best interest to not only know their own limits, but to consider whether there is any risk that they may need to sell (e.g., relocation, life transition, etc.) and would not be in a position to "wait out" the market in the event we see another correction. It's hard to walk away and wait for the next right property, but sometimes it's the right thing to do.

Downtown Update

Boise. On April 4, people stood in line to make reservations for "One Nineteen" condos. Estimated completion is Spring 2016.

Another new winery – this one near downtown – Telaya will build along the Greenbelt near 44th Street.

Work continues JUMPing at 9th & Front, and City Center remains on schedule for a Fall 2016 completion. We're hearing whispers of progress about the possibility of the proposed downtown major league soccer stadium and associated hotel.

Ketchum/SV. The airport will close from April 26 to May 19 as part of a \$34M renovation. The Sun Valley Lodge is scheduled to reopen in June!

A Handful Of Second Quarter Specials

218 Mariposa Road
Gorgeous 3B/3.5B single-level living
Hailey FOR SALE \$995,000



TBD Bogus Basin Road
"Where the deer & the antelope play"
N Boise FOR SALE \$599,000



9660 W Pebble Brook Lane
"A river runs through it"



2447 E Parkside Drive

Contemporary treasure above downtown

NE Boise FOR SALE \$359,900



6316 E Wildhorse Lane 40-acre 360-degree view lot



2481 Indian Springs
Fantastic ski in/out condo
Sun Valley FOR SALE \$225,000



9160 S Settlement Way
Stunning Surprise Valley remodel
SE Boise FOR SALE \$495,000



5134 S Surprise Way | Unit 202 Update Surprise Valley view condo SE Boise FOR SALE \$229,900





Alicia Ralston - Owner | Broker

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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 has expertise in Eagle, and is often asked to partner on unique projects including, vacation & investment properties, ranches, vineyards & sustainable design/builds. In the Wood River Valley, Ralston Group also serves both residential and commercial real estate markets.



Scout O'Gara

Scout specializes in residential real estate principally in River North, west Boise, Eagle, Meridian, and acreage properties in outlaying areas. A perfect fit for the ethos of Ralston Group, she's invested in and passionate about each of her clients' successes. It's not just "another transaction" with Scout, but personal and deeply meaningful.

Read more about Scout

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Teri Stein

Teri is a 3rd 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 with and leads Ralston Group's Referral Services company. Read more about Teri

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Jill Donahue

Jill's specialty focuses 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



David Ralston

David is a licensed Realtor and 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, strategy, recruitment, marketing, and agent coaching/professional development. Read more about David

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Amy Berryhill

Amy specializes in Boise downtown to the Boise East Side, focusing on residential housing – including condos, vacation & investment properties, and relocations. Her passion and intuition in truly understanding clients' wants and needs and her desire to go the extra mile for every client is reflective of her successful career. Read more about Amy

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Penny Leopold

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 a business transaction. Read more about Penny

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