



2022

YEAR IN REVIEW

A SUN VALLEY REAL ESTATE SNAPSHOT



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& NICK SMITHMASON



MORE INVENTORY, STEADY DEMAND DRIVES 2022

2022 proved to be yet another strong year for real estate in the Sun Valley market. As we edged our way farther from the buying frenzies of 2020/21, we saw an increase in inventory. Sellers also enjoyed a steady uptick in home equity. While the overall sales volume and closed sales are down from 2021, the average sales price is up. This leaves us optimistic for what's to come in 2023.

That being said, we are keeping a close eye on the shifting economy and its potential impacts locally. The FED continues to raise interest rates and a recession appears all but imminent in the coming months. According to Bankrate CFA Greg McBride, "Two-in-three economists are forecasting a recession in 2023,..."

What will a recession mean for the housing market? If only we had a crystal ball! One thing we know is that it **doesn't** mean that home values will fall, especially in this robust resort market. Looking back at recessions since 1980, home prices have actually appreciated in four of the last six of them.

Moreover, each time the economy slows mortgage rates have actually decreased. In 2023, market experts say mortgage rates will likely stabilize below the peak we saw last year.

Where we are
TODAY

Here in Sun Valley, we are predicting another healthy year in the real estate market. While inventory is slowly ticking up, buyer demand remains high. Ski Magazine named Sun Valley Resort the #1 ski resort in the country for the third straight year and it seems that our little mountain town has officially been "discovered."

If you are looking to buy or sell, we are here to help you navigate this ever-evolving market. Please don't hesitate to reach out to us!

Looking forward to working for you in 2023,

Shannon & Nick



OVERALL MARKET STATISTICS

(2022 TO 2021 COMPARISON)

AVERAGE SALES PRICE

↑ 21%

ACTIVE LISTINGS

↑ 22%

\$ VOLUME SOLD

↓ 31%

NUMBER SOLD

↓ 43%

SFR NORTH VALLEY

↑ 55%

MARKET OVERVIEW

There has been a slight increase in inventory in 2022 compared to 2021 but the inventory levels remain historically low; especially when considering the number of buyers currently looking. Buyers are most interested in and are willing to pay higher prices for new or recently updated homes and condos.

NORTH VALLEY STATISTICS



2019



2020



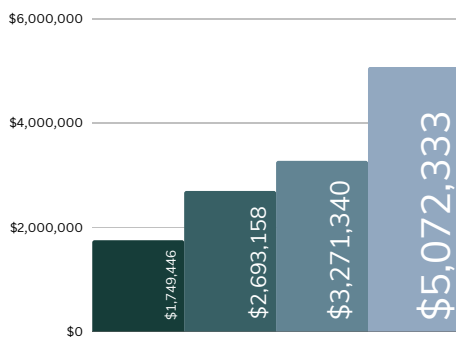
2021



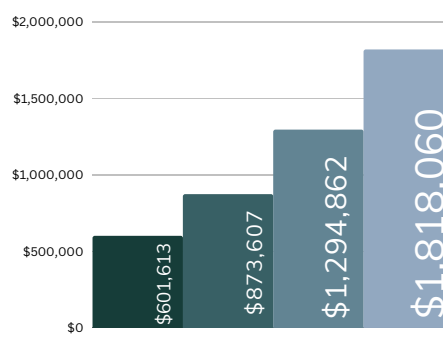
2022

NORTH VALLEY = SUN VALLEY, ELKHORN, KETCHUM, NORTH OF KETCHUM, WARM SPRINGS

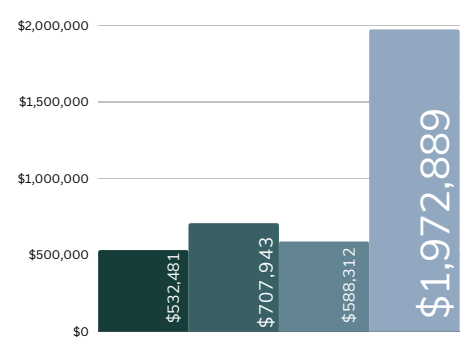
2019-2022 AVERAGE SALES PRICE



SINGLE FAMILY HOMES

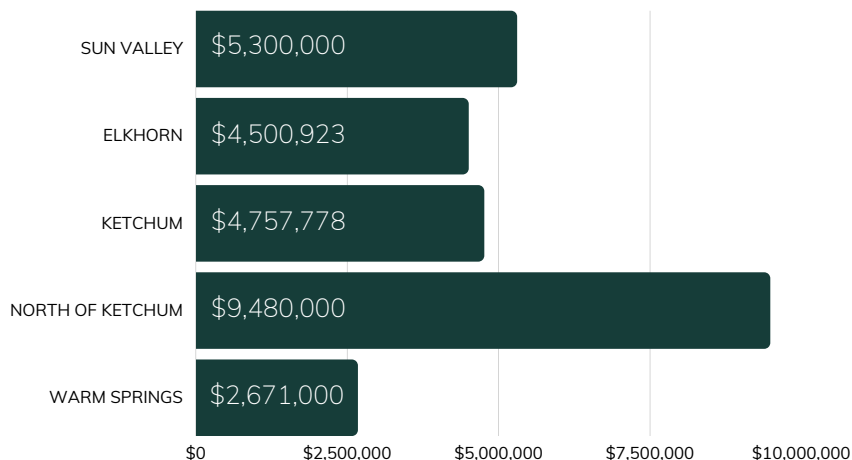


VACANT LAND



TOWNHOUSE/CONDO

2022 SINGLE FAMILY AVG. SALES PRICE

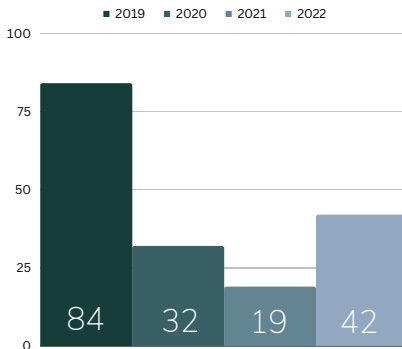


OVERVIEW

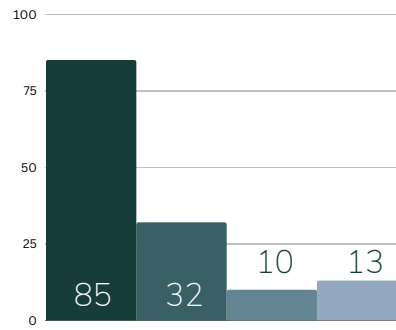
The average sales price has steadily increased in all categories since 2019. The highest overall increase has been in the North Valley (Sun Valley, Ketchum, Elkhorn, Warm Springs, and North of Ketchum). The chart to the left breaks down the North Valley market segments with North of Ketchum having the greatest overall average sales price.

NORTH VALLEY STATISTICS

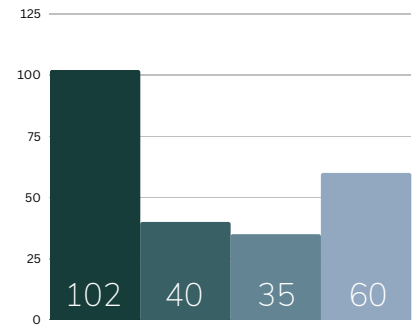
2019-2022 AVERAGE SALES PRICES



SINGLE FAMILY HOMES

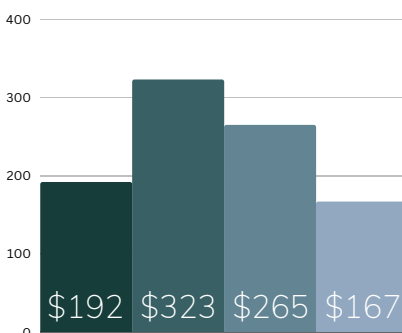


VACANT LAND

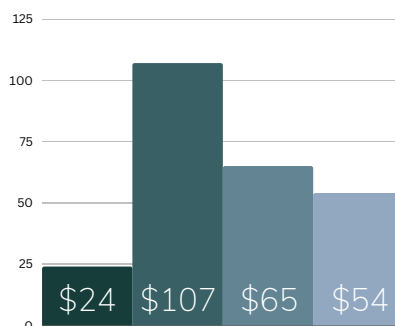


TOWNHOUSE/CONDO

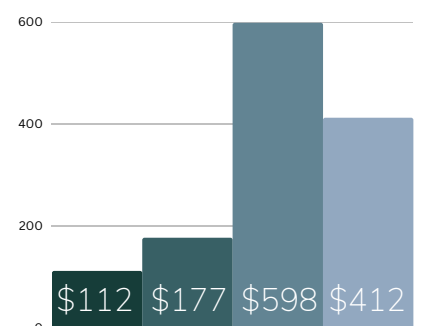
2019-2022 SALES VOLUME (In \$ Millions)



SINGLE FAMILY HOMES



VACANT LAND



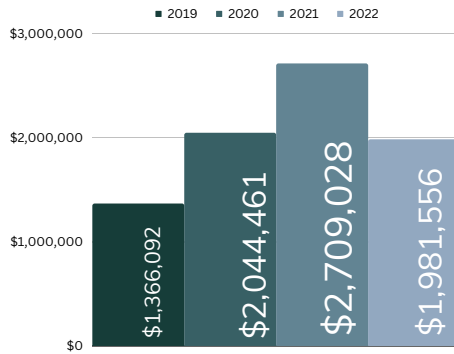
TOWNHOUSE/CONDO

MARKET OVERVIEW

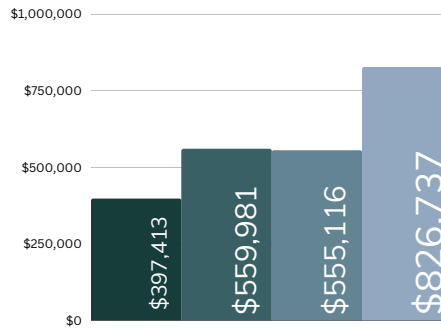
There has been a slight increase in inventory in 2022 compared to 2021 but the inventory levels remain historically low; especially when considering the number of buyers currently looking. Buyers are most interested in and are willing to pay higher prices for new or recently updated homes and condos.

MID-VALLEY STATISTICS

2019-2022 AVERAGE SALES PRICE

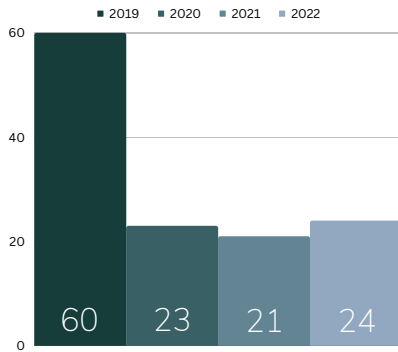


SINGLE FAMILY HOMES

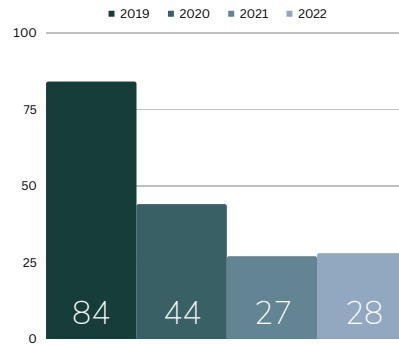


VACANT LAND

2019-2022 ACTIVE LISTINGS

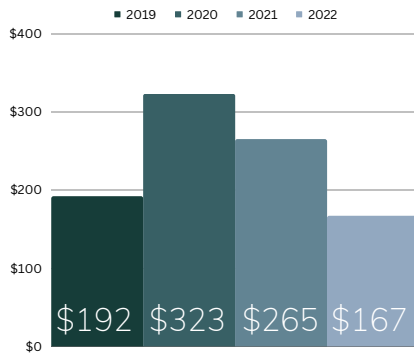


SINGLE FAMILY HOMES

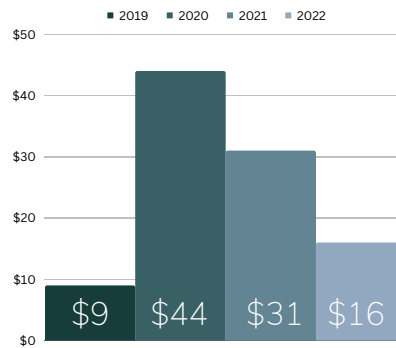


VACANT LAND

2019-2022 SALES VOLUME (In \$ Millions)



SINGLE FAMILY HOMES

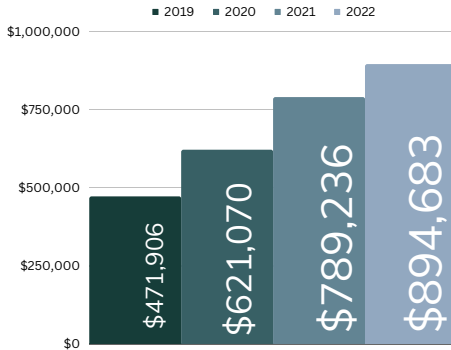


VACANT LAND

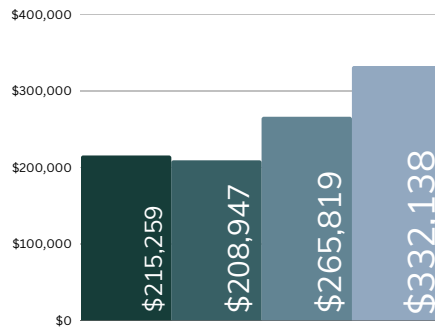


HAILEY STATISTICS

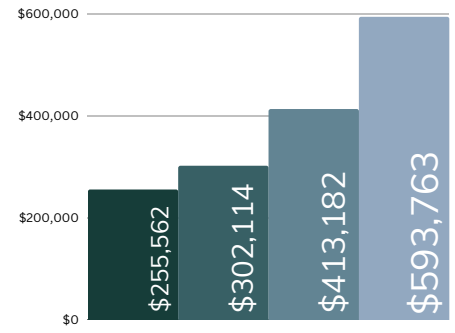
2019-2022 AVERAGE SALES PRICE



SINGLE FAMILY HOMES

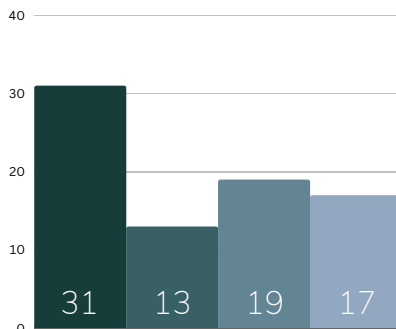


VACANT LAND

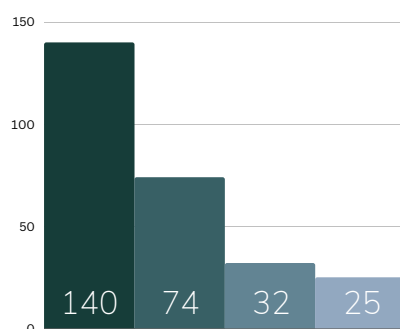


TOWNHOUSE/CONDO

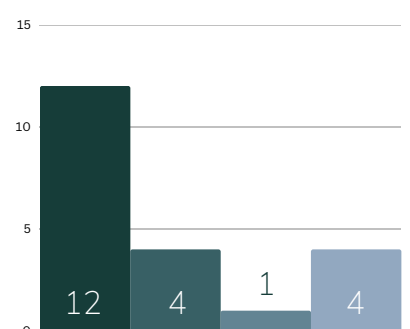
2019-2022 ACTIVE LISTINGS



SINGLE FAMILY HOMES



VACANT LAND



TOWNHOUSE/CONDO

OVERALL ACTIVE LISTINGS

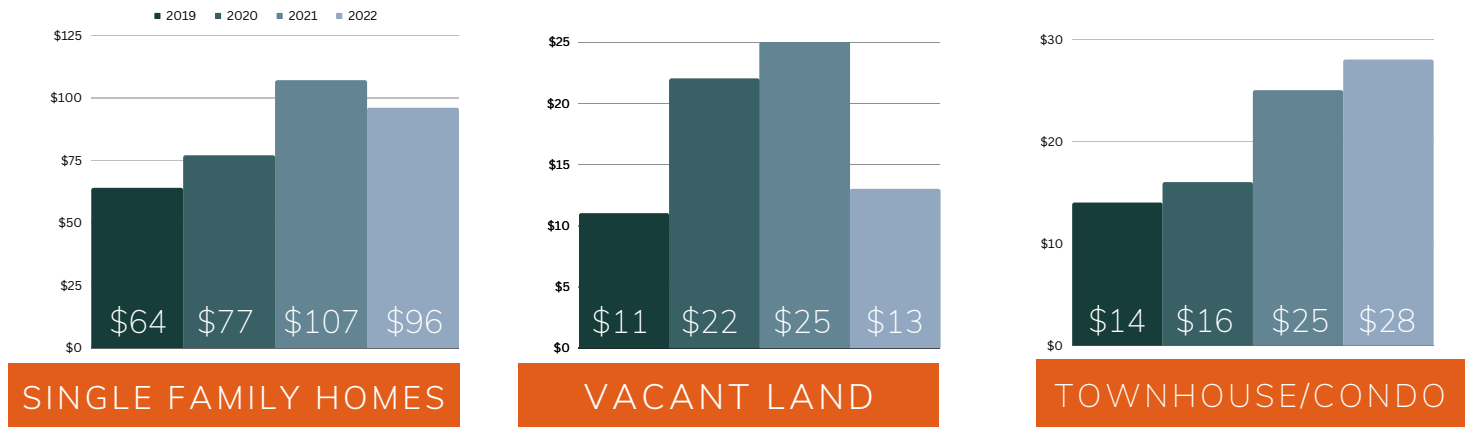
2020: 640

2021: 278

2022: 261

HAILEY STATISTICS

2019-2022 SALES VOLUME (In \$ Millions)



OVERALL MARKET STATISTICS

(2022 TO 2021 COMPARISON)

PCT. OF ORIG LIST PRICE

96.9%

AVG DAYS ON MARKET

110

AVG PRICE PER SQ. FT.

↑ 2%

TOTAL VOLUME SOLD

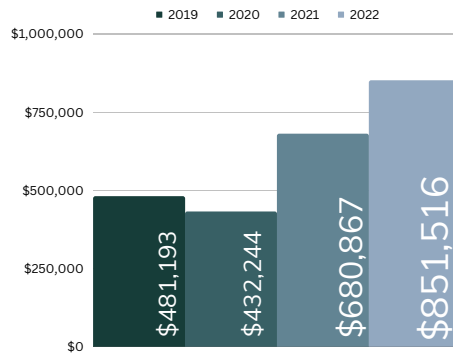
\$912,299,903

MARKET OVERVIEW

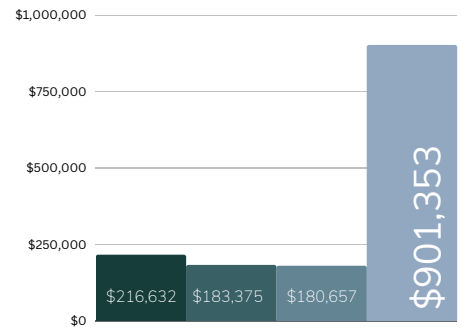
Even though 2022 has been a year that has seen rising interest rates, high inflation, and a drop of almost 20% in the S&P 500, our local real estate market has seen an overall average sales price increase of 21%.

BELLEVUE STATISTICS

2019-2022 AVERAGE SALES PRICE

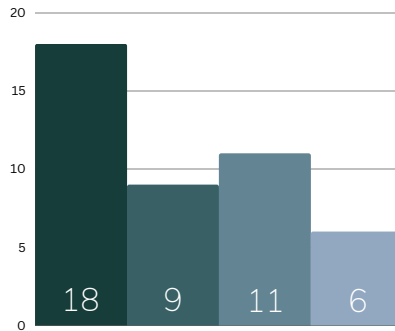


SINGLE FAMILY HOMES

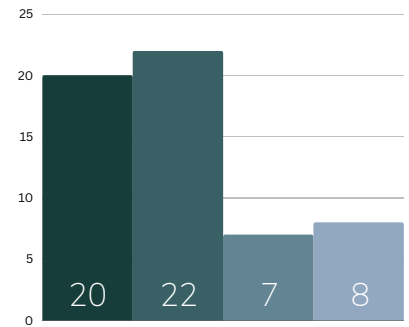


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2019-2022 ACTIVE LISTINGS

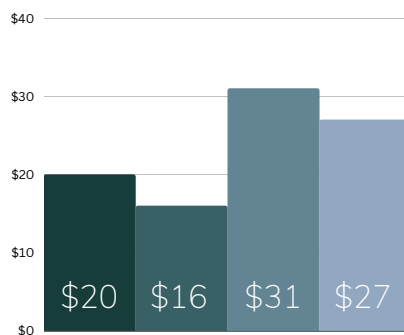


SINGLE FAMILY HOMES

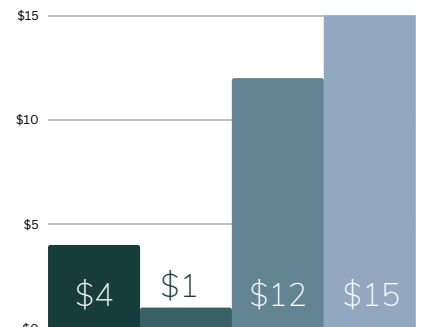


VACANT LAND

2019-2022 SALES VOLUME (In \$ Millions)



SINGLE FAMILY HOMES



VACANT LAND



Mari, Nick, Adelaide and Gio Smithmason



Georgia, Will, Shannon and Boone Brandenburg

THANK YOU TO OUR MOUNTAIN TOWN FRIENDS AND FAMILY
FOR A SUCCESSFUL 2022. IF WE CAN HELP WITH ANY OF YOUR
REAL ESTATE NEEDS IN THE COMING YEAR, PLEASE GIVE US A CALL.

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