

# Sun Valley Luxury Living

Insights into the Current Real Estate Market



## Katherine Rixon & Rob Cronin Keller Williams Sun Valley Southern Idaho

Katherine Rixon and Rob Cronin, of Keller Williams Sun Valley Southern Idaho, were ranked #1 in Blaine County based upon their volume of sales in 2015 and #1 based upon their number of transactions sold in 2016.

They have also been recognized by the prestigious Institute for Luxury Home Marketing for their recent performance in the million-dollar and above luxury home market within the Sun Valley area.

Members of the Million Dollar Guild are Certified Luxury Home Marketing Specialists® (CLHMS) who have documented their success in assisting affluent buyers and sellers with million-dollar properties. The recognition is awarded by the Institute for Luxury Home Marketing which trains real estate agents in the luxury home market and awards international designations to those who meet stringent performance standards.

## Low Inventory and High Demand Indicate 2017 Could be a Banner Year Consumer Confidence at a 15-Year High

After a very quiet fall and a somewhat lackluster end to the year, 2017 has begun with a bang. Rob and I barely had a chance to finish our New Year's toasts before the phones started to ring. If the activity levels in the first two weeks of the year are indicative of what's to come, then we are predicting **a stellar year ahead!**

Overall, 2016 brought **good activity in the lower end** of the market but **a lull in the higher end** (\$1 million and over). Even though the number of properties to sell was up by 4%, the lack of high end sales pushed average sales prices down 10%. The good news, however, is that we **ended the year with 12% more properties under contract** and as these close the numbers should notch up.

Nationally, **inventory levels at the beginning of 2017 are at multiyear lows**. Likewise, buyer demand is abnormally strong for the off-season. The climb in mortgage rates that started in October and accelerated in November and December has created a sense of urgency among buyers.

The coming year is expected to bring **more economic growth** and possibly **even higher interest rates**. And with consumer confidence at a 15-year high, we predict that the buyers who have been hanging in the wings, will come forward again.

Locally, Sun Valley has seen epic snowfall and **record visitor counts** so far this year. We've had some incredible storms followed by stretches of iconic, sunny Sun Valley days. The energy in town is contagious!

There were several real estate highlights from 2016:

1. The **Limelight Hotel** officially opened at the end of December to great reviews. They have solid bookings going into 2017 in the hotel and 11 out of their 14 residential condos are under contract.

2. The **Diamondback Townhomes** in Sun Valley have sold all but one of their 28 available units in their first two phases. The last condo is listed for \$781 per foot. The last phase has been designed and Sun Valley is scheduled to make its decision about whether to begin construction, or not, by the end of February.

3. The **Auberge Resort Sun Valley** started excavation and should be completed by late December, 2018. Located at the entrance to Ketchum, the five-star hotel will have 65 hotel rooms and 13 penthouse residences on the top two floors of the building. Penthouses are available for reservation in single level floor plans with one, two, three and four bedroom configurations.

4. A **new direct flight from Portland, Oregon** to Sun Valley began in December of 2016. This is the **third non-stop flight to Sun Valley added in the past three years**. Flights will run during the high summer and winter seasons. In addition, Alaska Air implemented **new flight technology that has drastically cut down on flight diversions this winter**. All making it easier than ever to travel in and out of the valley!

In the following pages, we have broken down the real estate numbers in a variety of ways to show trends in the marketplace. If you have any questions, please don't hesitate to reach out to either one of us.

We look forward to another exciting year!

# Market Overview

In 2016, Blaine County saw a drop in the actual volume of real estate sold, however an increase in the number of properties sold. Basically, more properties sold in the lower end of the market and fewer in the high end. However the number of properties under contract in early January is still well above this time last year, meaning that there is significant volume that will hit the books early in 2017. This, coupled with a drop in inventory and an increase in buyer demand should lead to a good year overall.

The Federal Reserve is expected to raise interest rates up to three times this year, which may push buyers into the market before the typical summer selling season. So if you are thinking of selling this year, earlier could be better. And if you are looking to buy, now is as good of a time as any!

↓ 1%

Active Listings

↑ 12%

Number of properties pending sale

↑ 4%

Number of properties sold

↓ 7%

Volume Sold

201

Average Days on Market

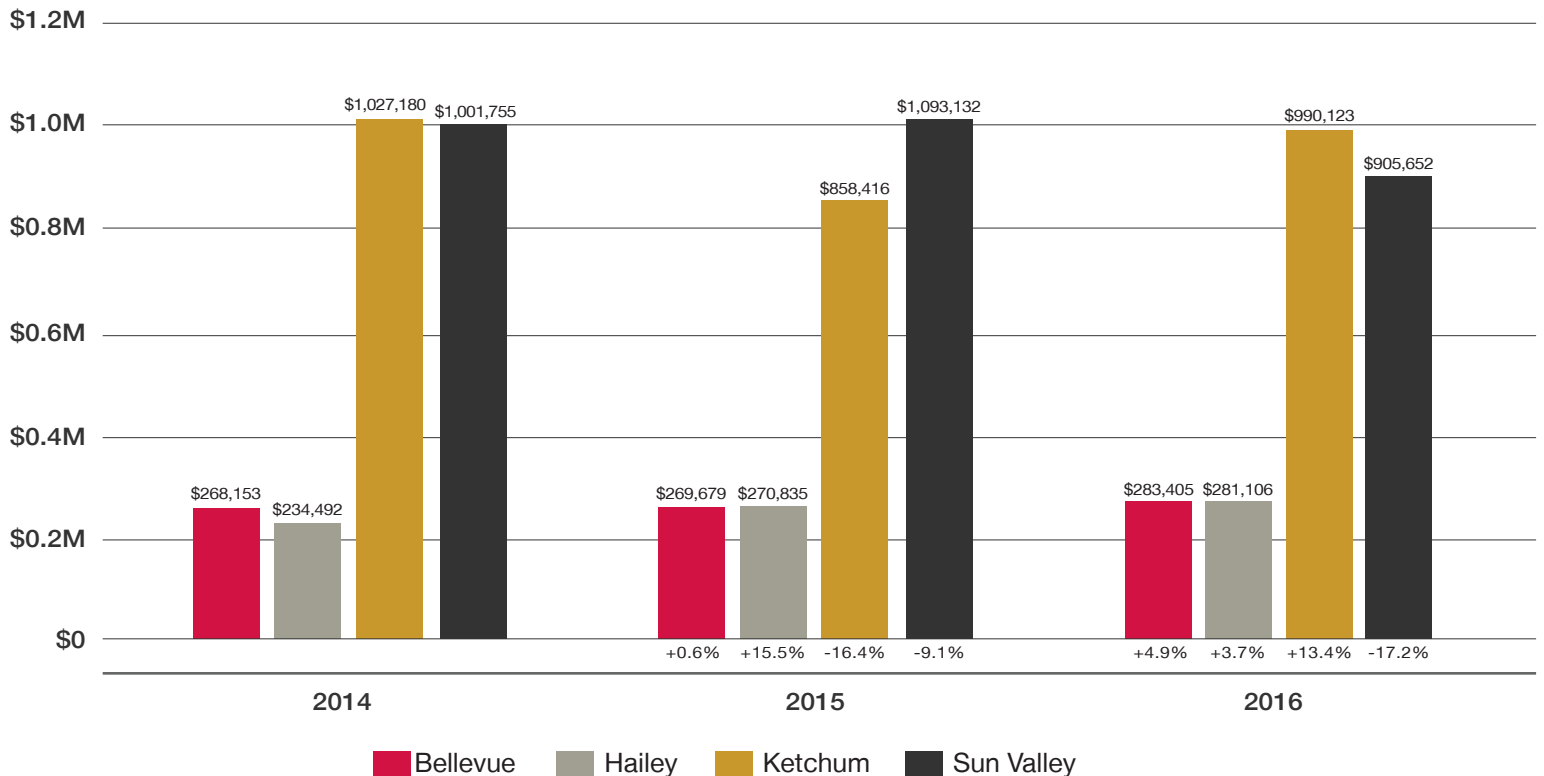
↓ 10%

Average Sales Price

94.4%

Average Sales Price as a percentage of List Price

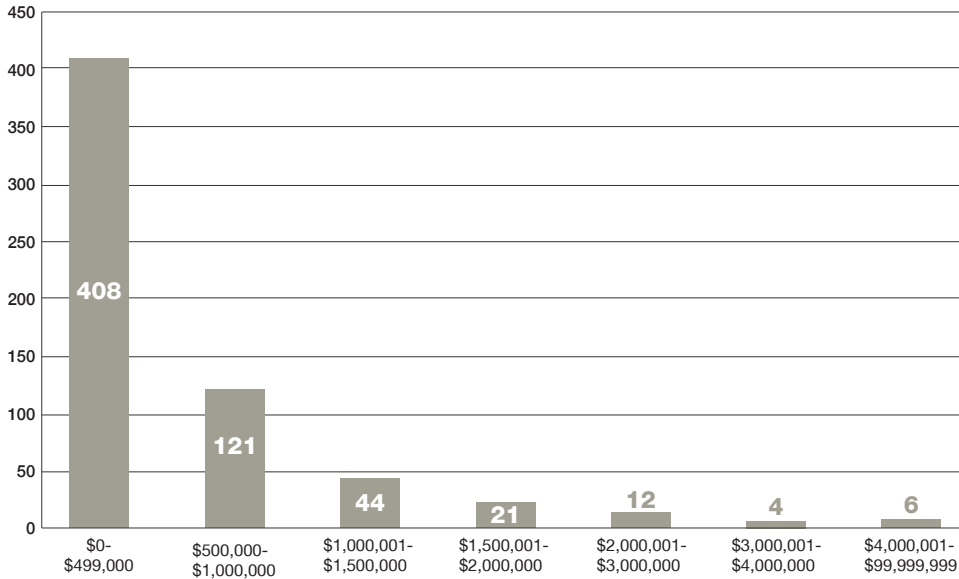
## 2016 Average Sales Prices



Each data point is 12 months of activity.

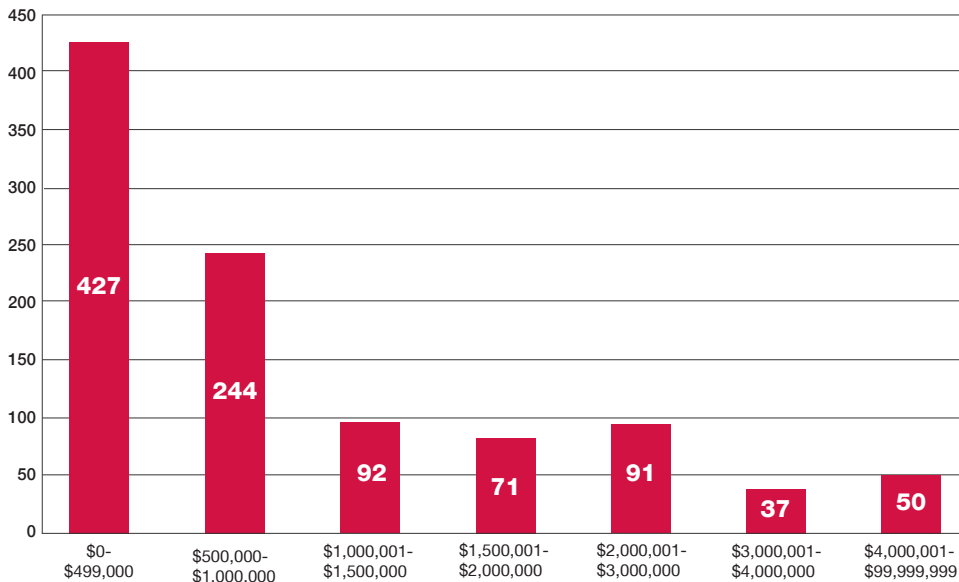
# Number of Real Buyers

January 1, 2016 - December 31, 2016



# Active Listings

January 1, 2016 - December 31, 2016



Overall Market  
Stats

**\$397,429,585**

2016 Total  
Sales Volume

**\$528,497**

Average  
Sales Price

**2,895**

Total Active  
Listings



210 Parker Gulch Road  
Sun Valley, Idaho | \$4,750,000

# 201

days

Average time  
on the market

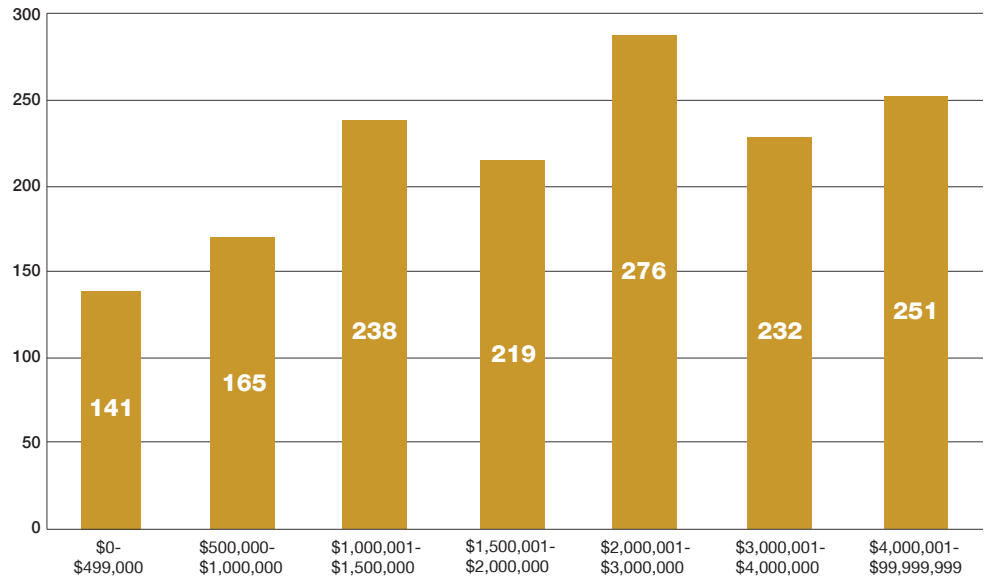
# \$237

Average price  
per square foot

On average  
homes sold  
for 94.4% of  
their asking  
price.

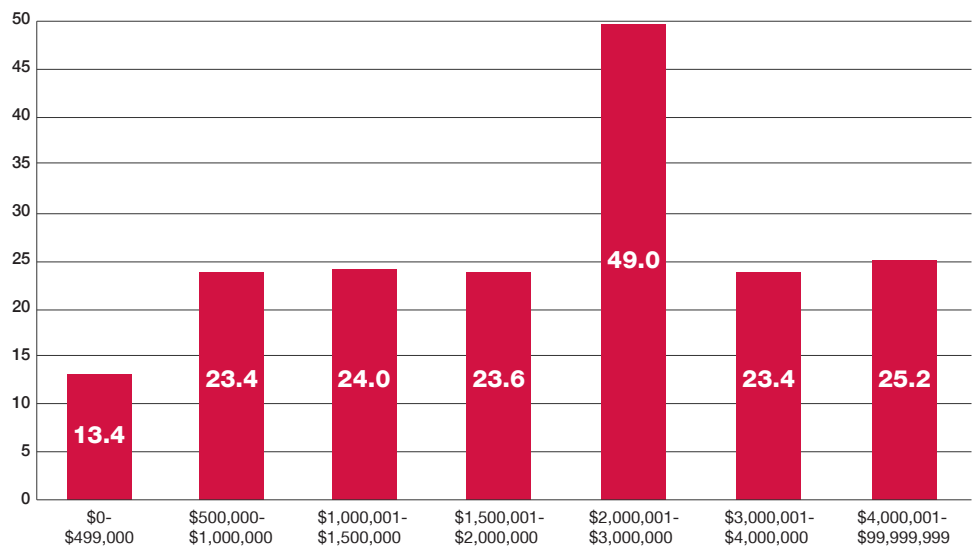
## Average Days on Market

January 1, 2016 - December 31, 2016



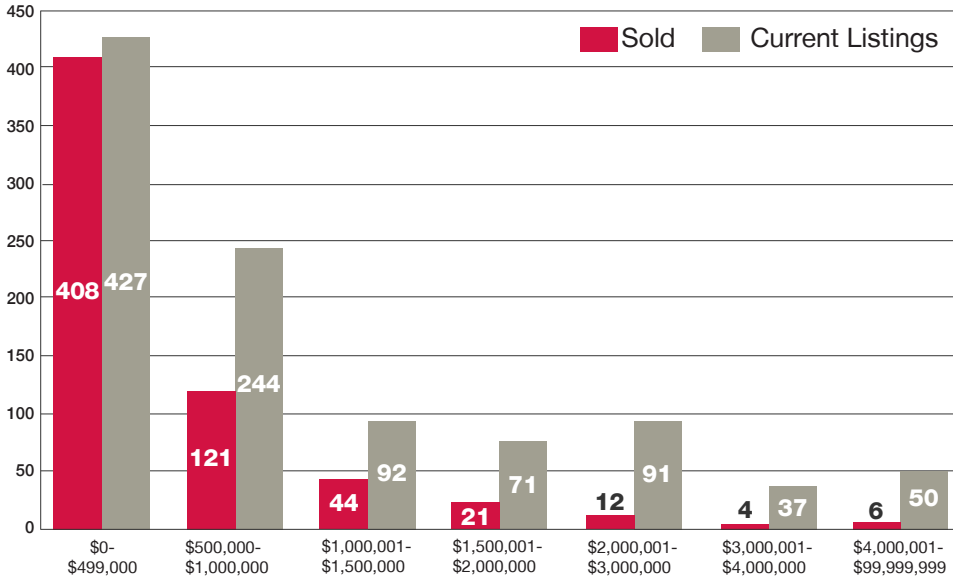
## Months' Supply

January 1, 2016 - December 31, 2016



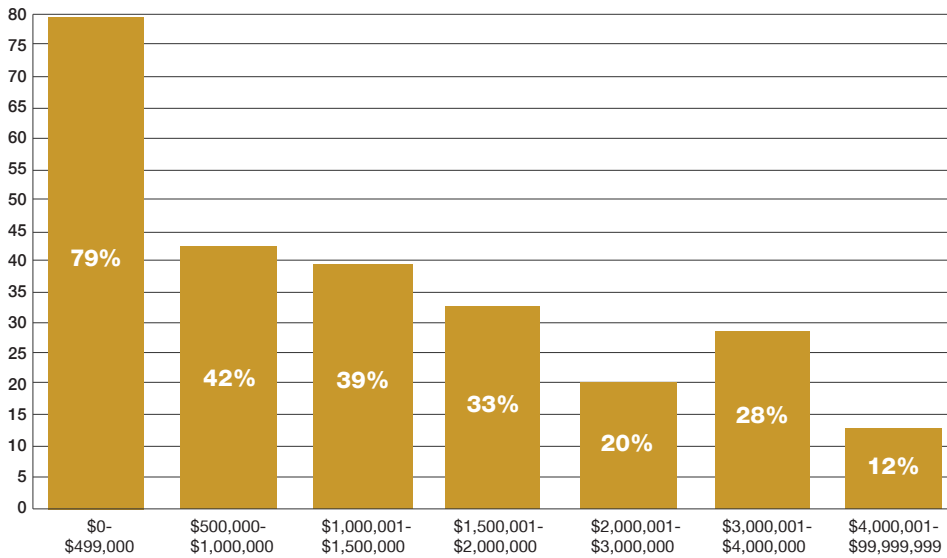
# Sold to Current Listings

January 1, 2016 - December 31, 2016



# Sold to Current Listings %

January 1, 2016 - December 31, 2016



Condo/Townhomes

**\$567,766**

Ketchum

Average Sales Price

**\$444,942**

Warm Springs

Average Sales Price

**\$452,776**

Sun Valley

Average Sales Price

**\$362,130**

Elkhorn

Average Sales Price



198 Muldoon Canyon Road | Bellevue, Idaho | \$9,750,000

# Featured Properties

## 86 Gimlet Road

11 Beds | 14 Baths | 21,232 SF  
\$15,950,000  
[www.86gimletroad.com](http://www.86gimletroad.com)

The **Lucky 7 Ranch** is located in the private community of Gimlet in Sun Valley, Idaho. The sprawling 13-acre property features unparalleled 360 degree views including Bald Mountain and the Boulder Mountain range.

The estate is comprised of a main home with three attached buildings – the northern wing, the main wing and the entertainment wing – as well as a detached guest house and a traditional red barn. The red barn features a basketball court and additional recreation space, as well as a two-bedroom, two-bathroom caretaker's apartment.

The property also features a salt water swimming pool and hot tub; a cabana with a dining area, an outdoor grill and a fireplace; and a tennis court.



## Elevation 6000

4 Beds | 4.5 Baths | 5,673 SF  
\$4,100,000

Situated on a sunny hillside slope in Warm Springs, just three blocks from the Warm Springs lodge, the Elevation 6000 town-home is a stunning work of art! Built on three levels with spectacular views of Bald Mountain and the Pioneers, this newly built home was designed by renowned Cheng Design of Berkeley, California and furnished by Jennifer Hoey Interior Design.

Features include concrete, stone, wood and steel construction materials, radiant heat flooring and handsome steel membrane roofs. The main level includes a sleek, contemporary kitchen with a large island. It opens to a great room with oversized glass sliding doors to a huge deck with direct views of the Bald Mountain ski slopes. Other features include an office, hi-tech media room, exercise room, wine room, custom mud room, and an attached two car garage.



## 150 Irene Street

3 Beds | 3.5 Baths | 2,929 SF  
\$1,950,000

This French country inspired home nestled next to Warm Springs Creek abounds with character and charm. The main house features two bedroom suites, an airy living room, a sitting room and kitchen complete with a copper vent hood, farm sink, butcher block island, granite countertops and high end appliances. This home is all about the details with its exposed beams and expansive, wood-burning fireplaces.

Open the French doors and the house fills with the calming sounds of the creek that runs adjacent to property. The landscaped backyard is a serene, waterfront retreat with Bald Mountain views, a vine-covered patio and a private sitting area next to the water -- perfect for a glass of wine on a summer evening!

A cozy, detached guest apartment over the two-car garage offers income potential or guest quarters.



**109 Prospector**  
Sun Valley, Idaho | \$3,200,000

# Meet The Team



**Katherine Rixon**  
[krixon@rixonandcronin.com](mailto:krixon@rixonandcronin.com)

Katherine has been selling real estate since 2000, and has been in partnership with Rob Cronin since 2006. She is known for her incredible work ethic, her dedication to her clients and the ability to get more done in a day than seems humanly possible.

Katherine graduated Cum Laude from Colorado College with a degree in economics and environmental science. Her husband, Buffalo, is an architect and partner with R/L/B. They have two children.

When she is not working, you will find Katherine shuttling kids to ski races in the winter, paddle boarding around Alturas Lake in the summer and hiking Baldy whenever possible.

**Rob Cronin**  
[robcronin@rixonandcronin.com](mailto:robcronin@rixonandcronin.com)



Rob has lived in Sun Valley since 1995. He originally moved from New York City to open The Mint for Bruce Willis and Demi Moore. He fell in love with the valley and has since owned several restaurants, including award winning Zou 75 in Hailey.

A cancer survivor himself, Rob has been involved with Camp Rainbow Gold (a program for children with cancer and their families) for the past 16 years. He has been recognized nationally for his work with the camp by Realtor Magazine and was awarded the Good Neighbor award in 2006. Rob was also voted "Valley's Best Realtor" in 2010.

In 2015 Rob married his wife Charli, and instantly became a father to two boys, Ashton and Jadon. He is teaching them to golf, hunt and snowboard.

Rob is a true 'people person' and loves nothing more than enjoying a glass wine with clients and friends!



**Shannon Brandenburg**  
[shannon@rixonandcronin.com](mailto:shannon@rixonandcronin.com)

Shannon joined the team as Katherine and Rob's executive assistant in November 2016. Prior to moving to Sun Valley, she worked in television for many years, most recently as a reporter at KTVB in Boise.

Shannon graduated Magna Cum Laude from Boston University with a bachelor's degree in journalism. Her husband Will, an Olympic alpine skier, coaches for the Sun Valley Ski Education Foundation. Originally from Spokane, Washington, Shannon is excited to now call the Wood River Valley home.

## Paying It Forward

Katherine Rixon and Rob Cronin donate 5% of their commissions to local non-profit organizations.

In 2016, the donations were split between the Sun Valley Center for the Arts and Camp Rainbow Gold.

Katherine is on the Board of Directors for the Sun Valley Center for the Arts and in 2016 served as the Chair of the Sun Valley Wine Auction.

Rob is on the Board of Directors for Camp Rainbow Gold. He and Katherine were Diamond Sponsors of the Share Your Heart Ball.



**Teheya Court at Weyyakin Ranch**  
**3 properties available from \$2,350,000 | [weyyakinranch.com](http://weyyakinranch.com)**

# 2016 Notable Sales



**603 Wood River Drive**  
Sold \$1,945,000



**112 Lower Broadford Road**  
Sold \$1,900,000



**105 N Hiawatha Drive**  
Sold \$1,685,000



**128 Saddle Road**  
Sold \$1,500,000



**Base Camp Residences**  
Sold \$1,500,000 and \$1,350,000



**95 Stone Bridges Road**  
Sold \$1,425,000

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