



Kootenai/ Bonner County Residential Market Report

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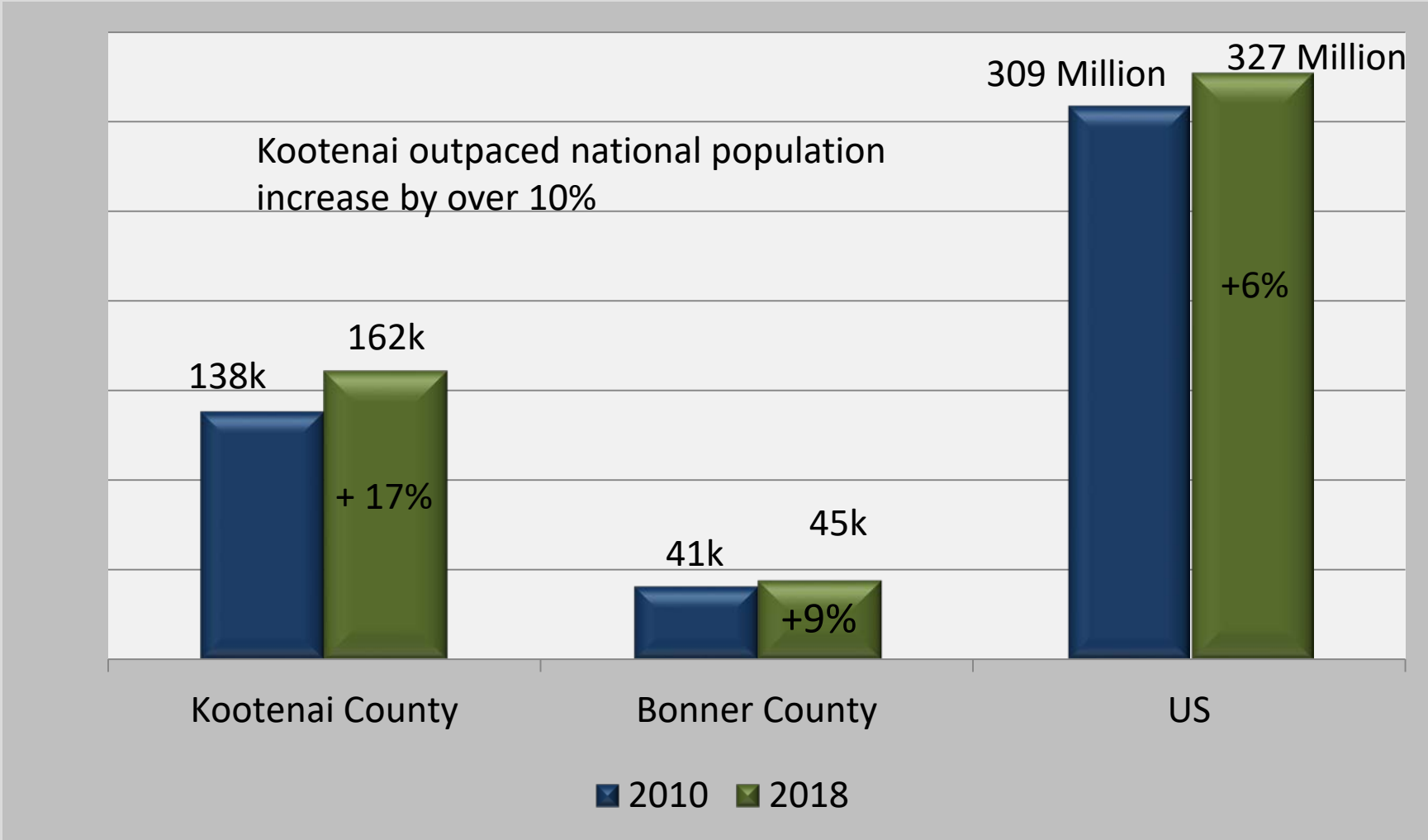
2019 was a very strong year for residential real estate in Kootenai and Bonner County.

- Extremely desirable area
- High influx of In-migration
- High quality of life
- Abundance of Recreational activities
- Within 1 hour of an international Airport





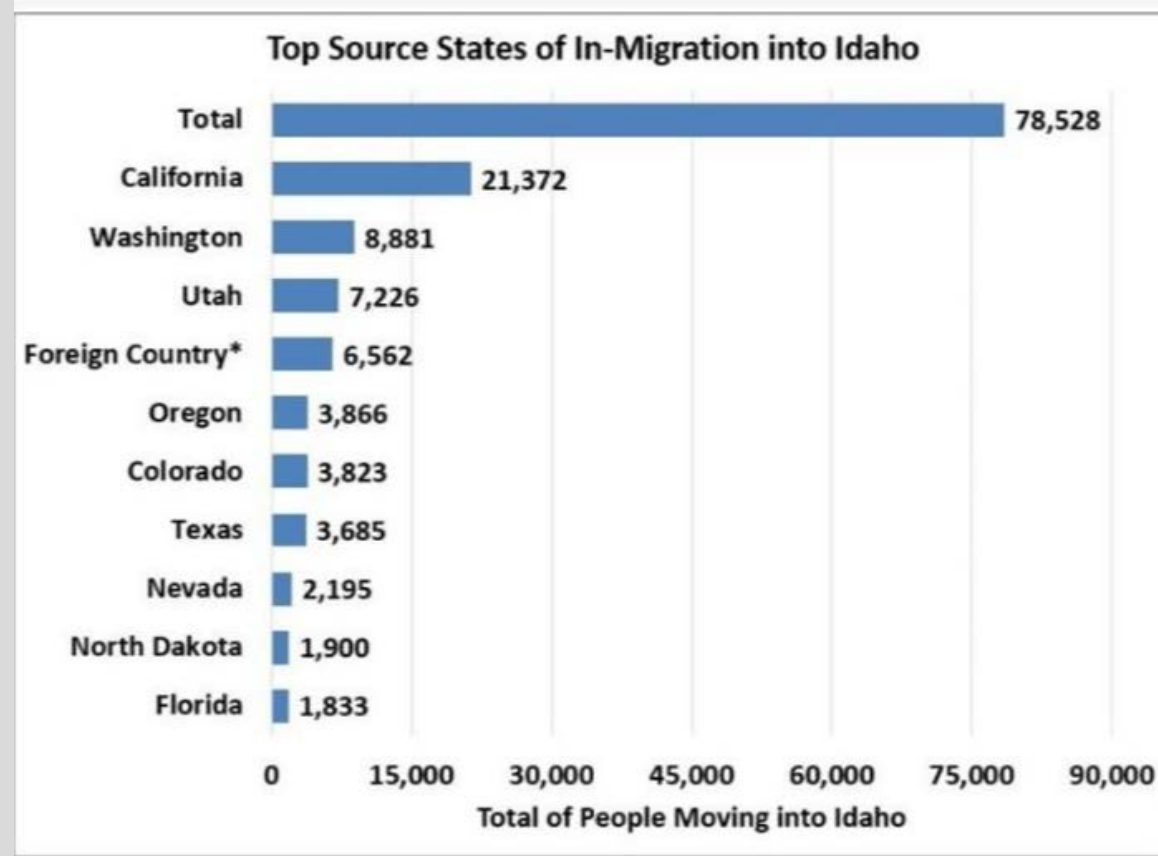
Population Growth



*Data provided by US Census



Where are they moving from?

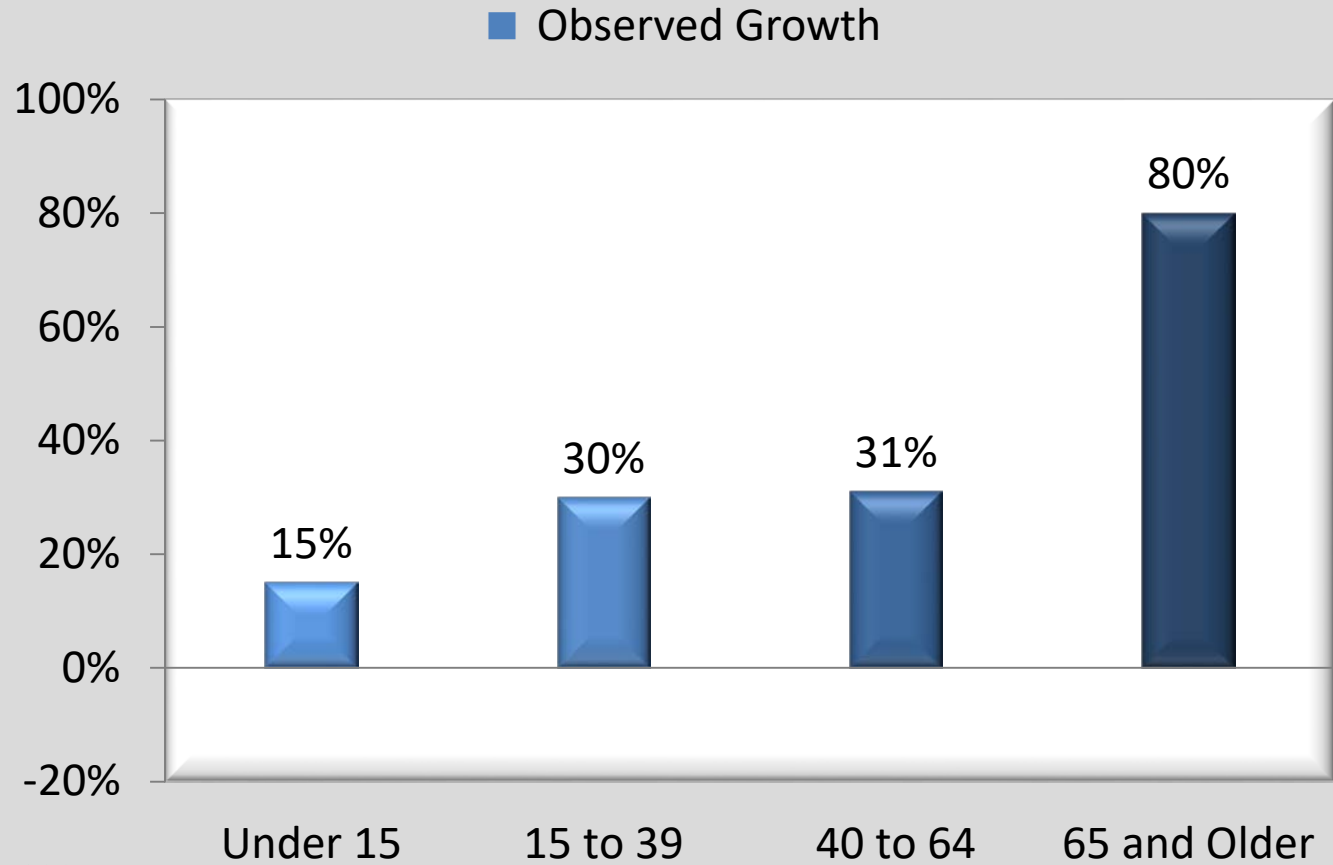


*Idaho Department of Labor



Population Growth by Age Group

Total Growth from 2001 to 2018, Kootenai County



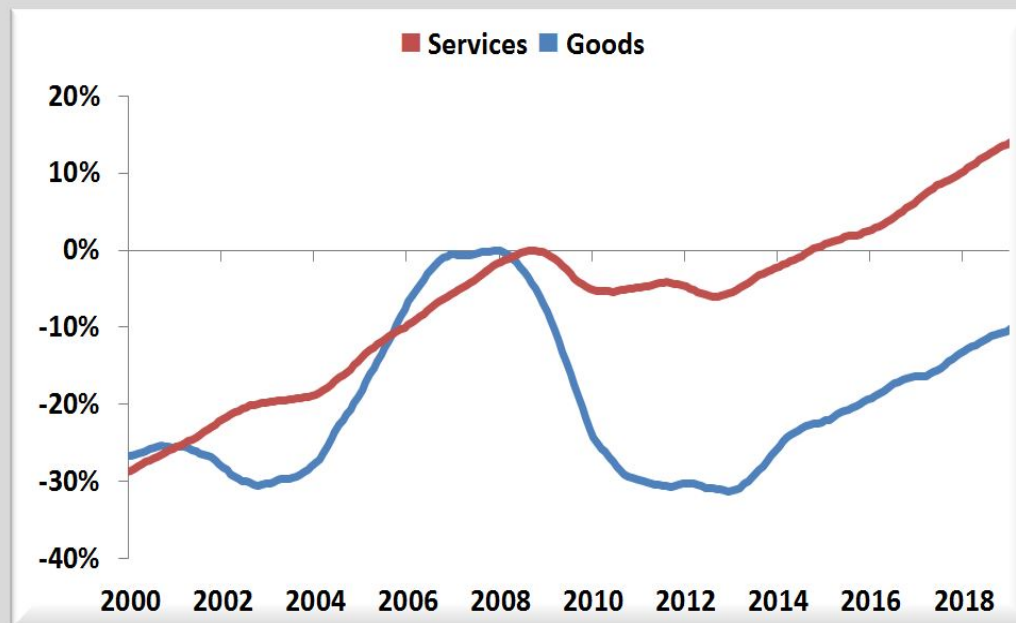


Common question:

Do we have the jobs to support the growth?

The Service Shift

Employment by Industry in Kootenai County

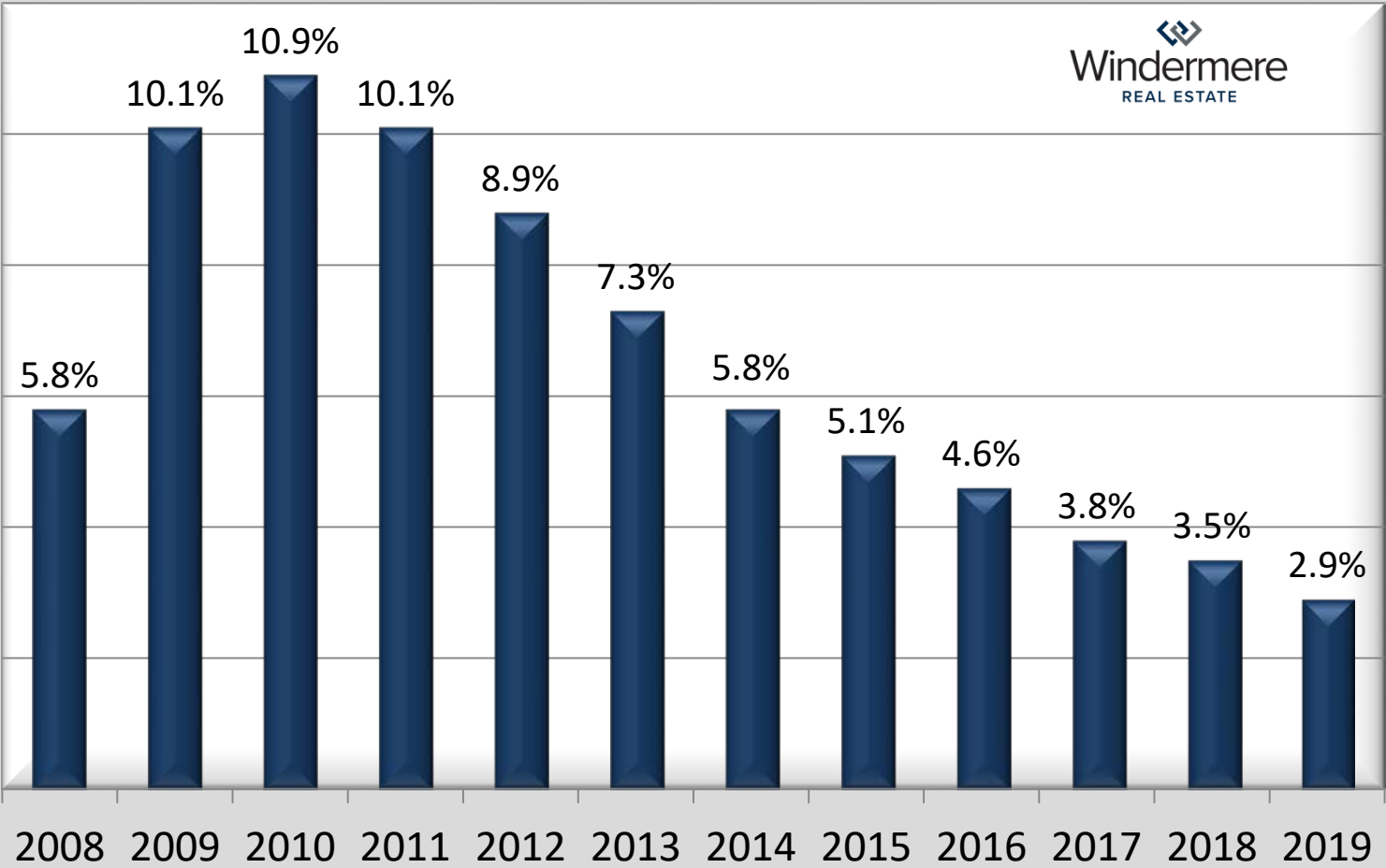


- High projected increase in retirees
- Strong Healthcare industry
- Tourism industry
- Service heavy economy
- New phenomenon of Telecommuting

Source: Idaho Department of Labor



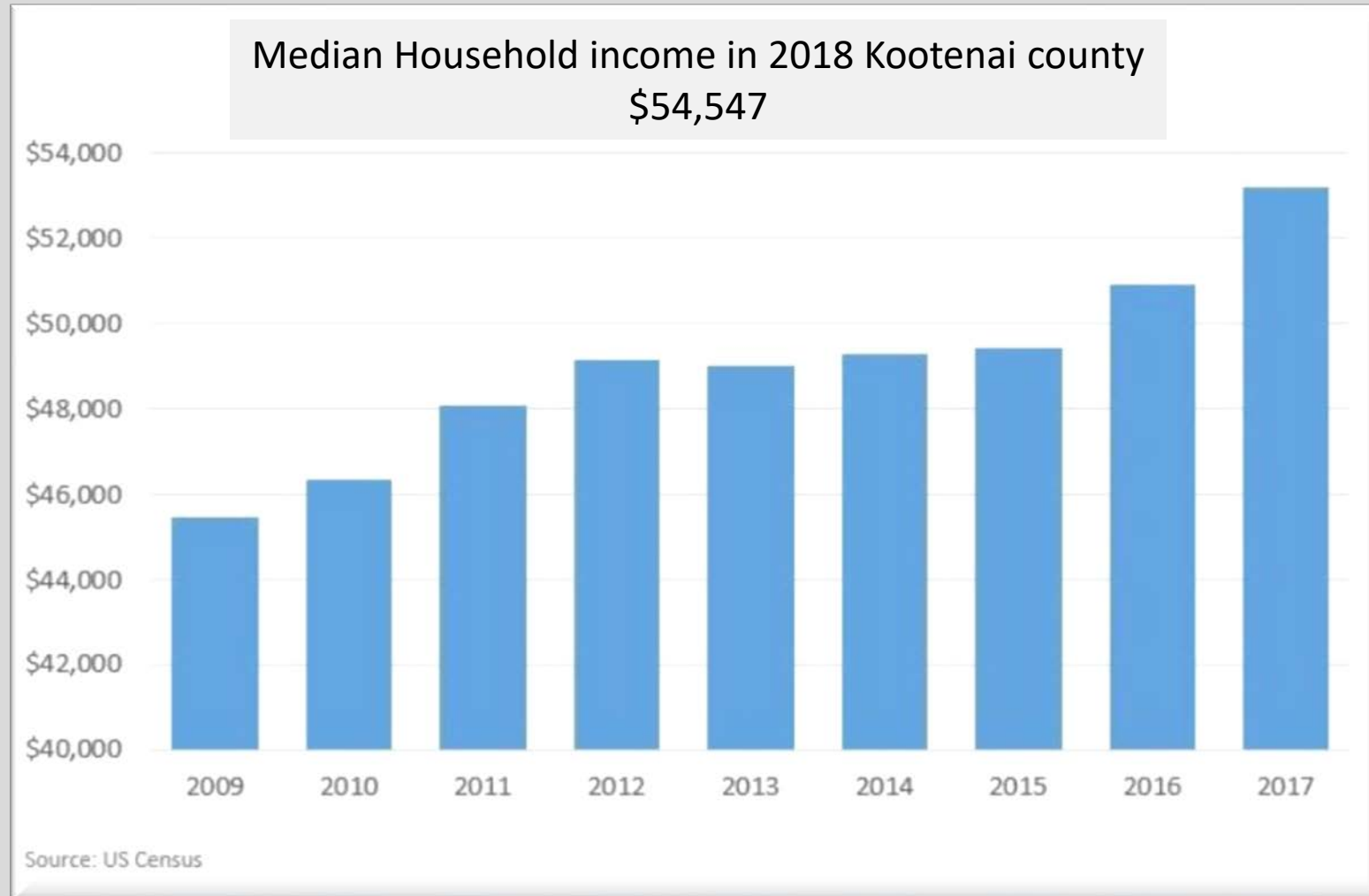
Record low Kootenai County unemployment



Source: IdahoLabor.gov



Median household income on the rise





We have the demand...

What about the supply?



Extremely low inventory

December 2019:

Lowest month since we have been tracking data 1.1 months of inventory





How do we fix an inventory shortage?

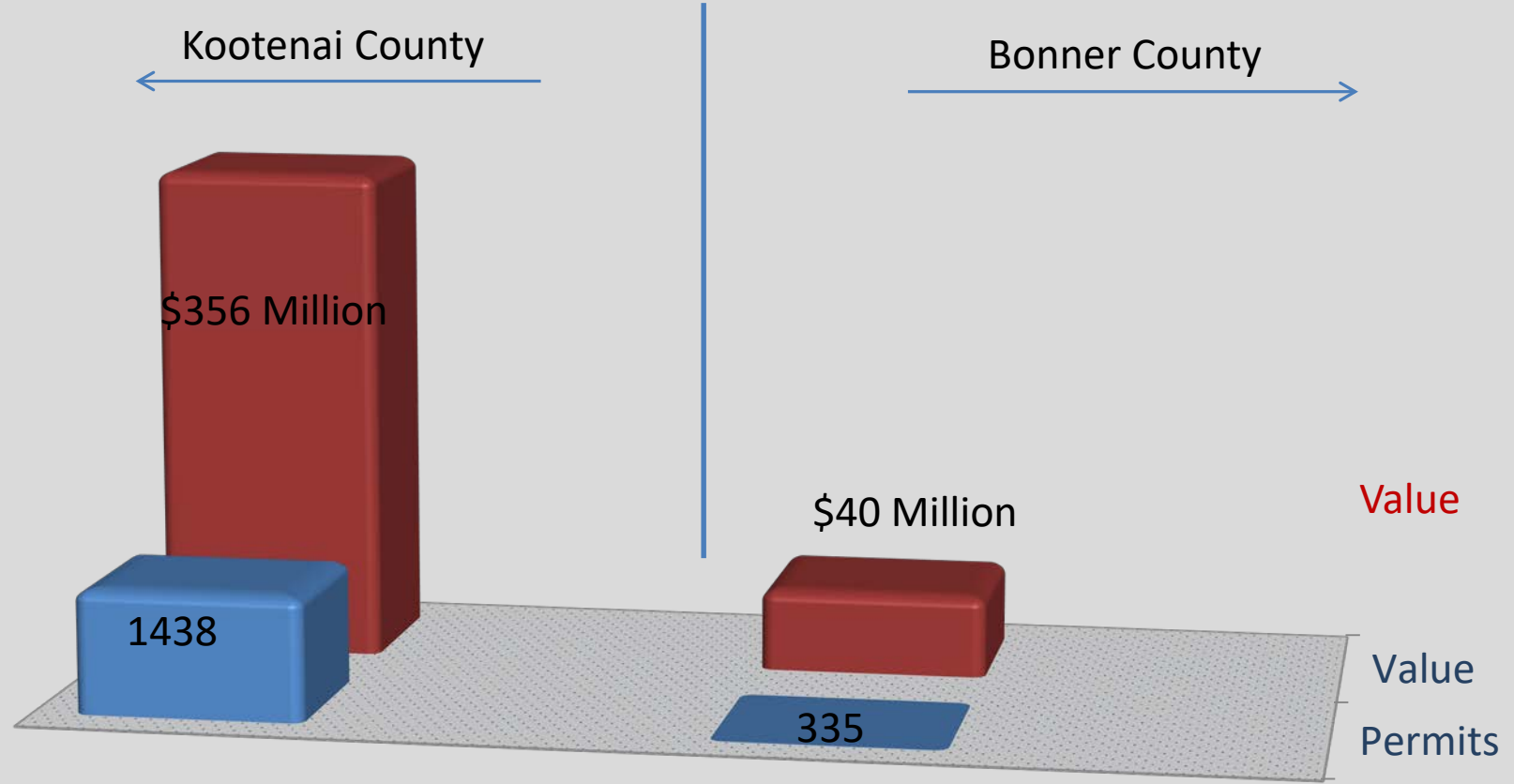
New Construction



Will add total number of new construction permits here from construction monitor



2019 Kootenai & Bonner County Single Family Building Permits & Value

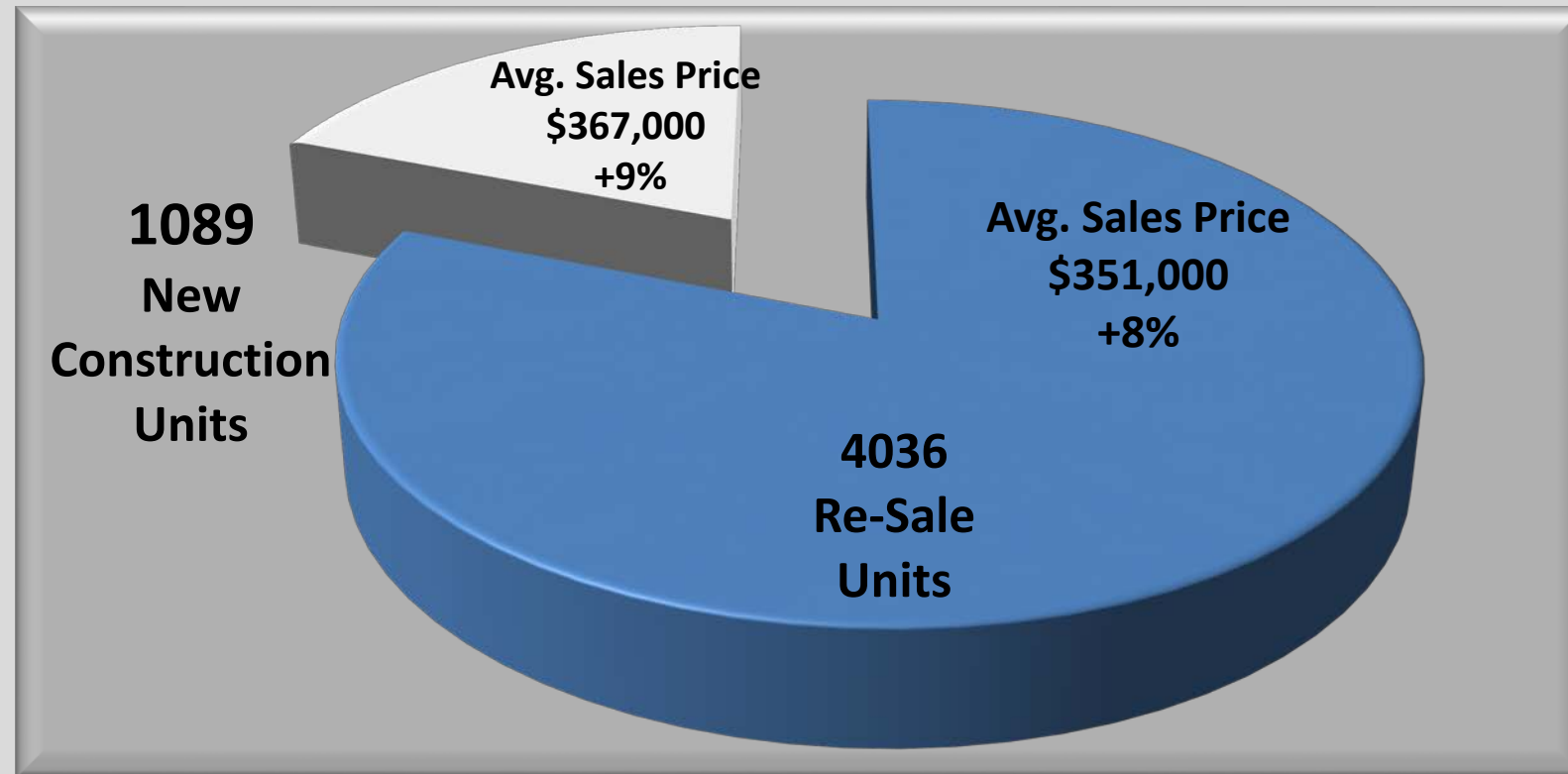


104 Kootenai County 2020 permits YTD



2019 New Construction vs. Re-sale

Residential Single Family All MLS
(lots and Acreage)



New Construction was 21% of Single Family Sales in 2019
Same as last year.
Single Family homes all MLS (on Lots and Acres)

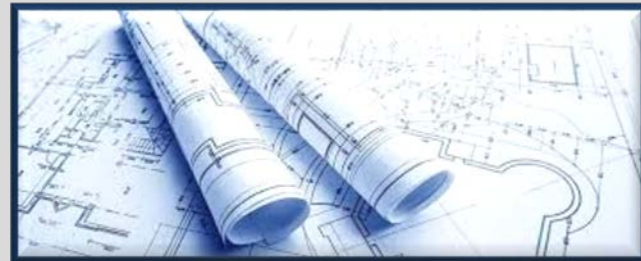


*Data provided by Coeur d'Alene MLS



Development is not without its struggles

- Very tight labor market
- Municipalities having a hard time keeping up with growth
- High Anti-growth sentiment



***Results in longer and more expensive
development projects***



Residential Snap Shot 2018 vs 2019

Coeur d'Alene

Post Falls

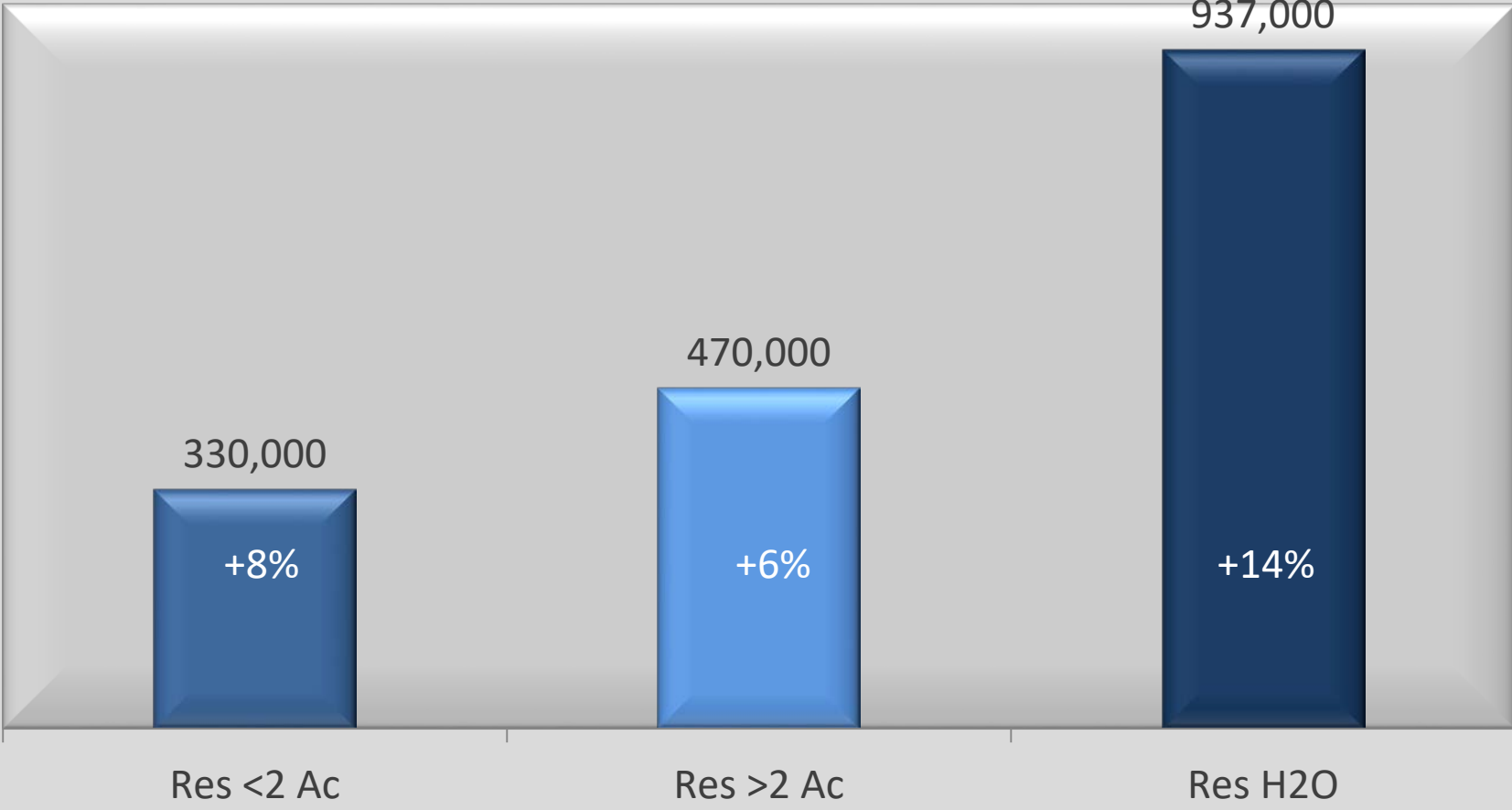
Hayden

Kootenai County



2019 Average Sales Price

All MLS

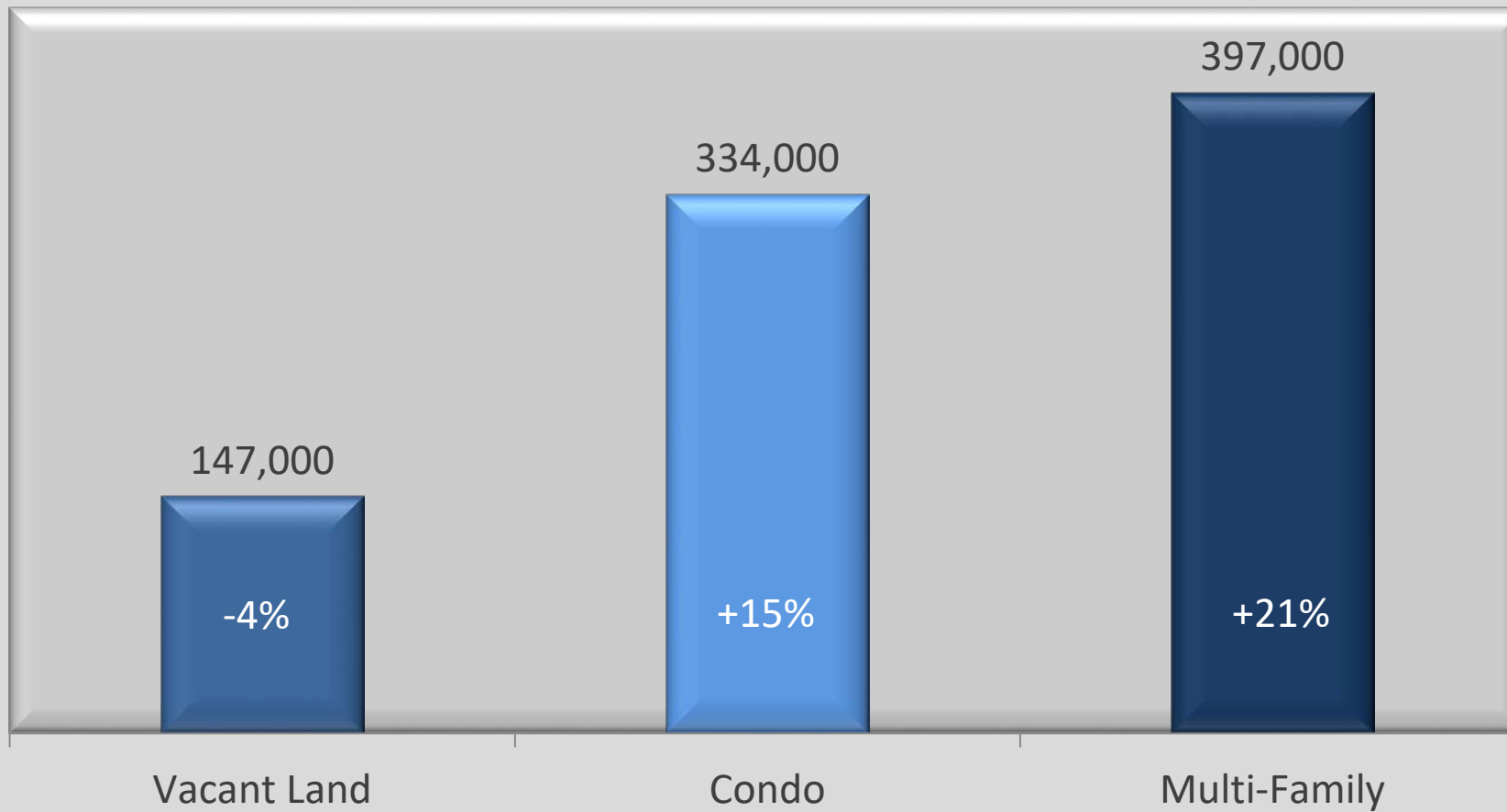


*Data provided by Coeur d'Alene MLS



2019 Average Sales Price

All MLS



*Data provided by Coeur D'Alene MLS



25% of 2019 Sales were cash

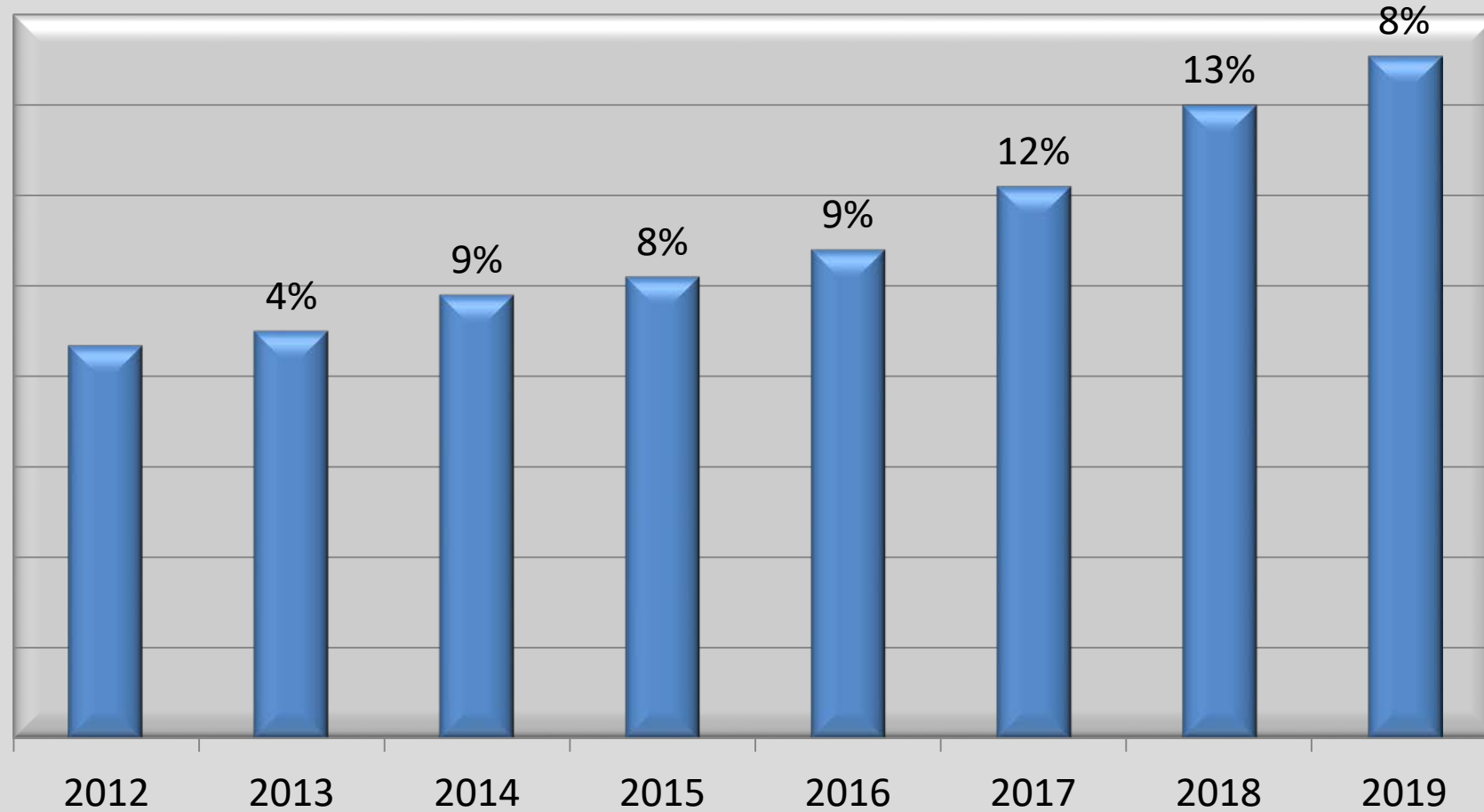
- ❑ Despite Low Supply and High Demand
- ❑ Price Appreciation is still slowing slightly compared to the last few years





% Increase in Average Sold Values

Kootenai County all Residential



*Data provided by cda MLS



Seems that we have hit the critical mass
of the price the market can command

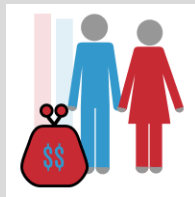
Brings us to one of the hottest topics of 2020...





Affordability

This is all we have been talking about for the last few months



Median household income

\$54,457 (us census 2018)



Median Sales price

\$309,296 (MLS 2019)



Data shows we are affordable compared to the Nation as a whole



- Reality is not the case
 - missing intangible factors
- Telecommuting
 - Retirees and incomes from other areas

Reality: Buyers in lower price points are having a hard time getting a foot in the door



What are we doing for affordability?



- Working with municipalities, banks, and developers who understand the problem
- There will always be a dichotomy between affordable housing and the Anti- Growth movement, but the desire to fix the problem is there
 - Recent study with the City of Coeur d'Alene to look at the 'Missing Middle' of homeownership
The product between SFR and apartments
 - Zoning/density flexibility, Lending requirements



- First-time home buyer saving plan proposed at State level



What to look for in 2020

- ❑ Continued Low inventory
 - ❑ Remain Seller's Market
 - ❑ Slower Price Appreciation than the past few years
 - ❑ Unforseens : Rates, election year, Coronaviris

Overall 2020 should remain a strong year for residential Real Estate



In Summary


- Low unemployment
- Very tight labor market
- Low interest rates
- Strong well rounded economy



Thank you



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