

708 Fairway Road
Sun Valley | \$18,000,000



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, have been ranked #1 in Blaine County for the past five years.

They are nationally recognized members of the Keller Williams Luxury Division and are currently ranked the #1 Keller Williams' team nationwide.

Pandemic Fuels Growth in 2020

Real Estate Market Has Record Year

I think we can all agree that 2020 was a year like no other.

While we are happy to be starting fresh and hopeful that 2021 brings back a sense of normalcy and stability to our world, unbelievably the Covid-19 pandemic helped to fuel **massive growth in real estate markets across the nation.**

Sun Valley was no exception.

As 2020 began, our local real estate market was already on a steady upward trajectory with **lower-than-average supply and steady demand.** Then in mid-March, when Sun Valley Resort ceased operations and the world went into lock-down, sales dropped and the market came to almost a complete standstill. Two months later, as restrictions eased and city dwellers flocked to small towns to escape the pandemic, the market caught on fire and not only made up for lost time, but shot off like a rocket, **with sales volume by the end of 2020 surpassing any other year in recorded history.**

Single-family homes were the first to move and then as supply of move-in ready properties waned, land quickly followed suit. Rob and I started the year with 17 lots listed for sale in the White Clouds at Sun Valley and 12 lots in Streamside at the Valley Club. We sold out of Streamside lots by mid-summer and ended the year with only one lot left in the White Clouds. We expect that lot to sell in January 2021.

Sun Valley Company is now platting the last 15 acres in the center of the subdivision and we expect to launch White Clouds, Phase II this spring.

In and around town, as we all learned to navigate new health and safety protocols, much was different than in years past. But luckily, most of what we love about the Sun Valley area stayed the same. There were fewer big festivals, no concerts, films or plays, no auctions or in-person fundraisers, and fewer classes and lectures. But on the flip side, social gatherings became smaller and thus more intimate, we spent more **quality time with our families** and **more time outdoors** fishing, biking, hiking, rafting, skiing and enjoying the natural beauty of our surroundings.

Those who live or were vacationing in Blaine County were generally supportive and kind to one-another and though the rest of our nation went through quite a bit of turmoil, our **local community banded together** to support businesses and individuals whose lives were negatively impacted by the virus and recession.

While 2020 was a year many would like to forget; we are inspired to live in a place where a global crisis **brought our community together** rather than tearing it apart. We are honored to call the Wood River Valley HOME and honored we get to spend our days working with people like you.

In the following pages we have broken down the 2020 real estate statistics in a variety of ways to show trends in the marketplace. If you have any questions, we encourage you to reach out to us anytime.

Wishing you a wonderful 2021!

-Katherine

Market Overview

The U.S. economy has been through quite a ride since the Covid-19 pandemic began. According to the third estimate of the Bureau of Economic Analysis (BEA), the economy expanded by 33.4% in the third quarter of 2020 following a 31.4% downturn caused by the pandemic and subsequent recession.

Expectations are for stable growth in 2021 now that the vaccinations are becoming more widely available.

Interest rates have remained low and the Federal Reserve says it intends to hold its benchmark lending rate near zero for at least the coming year.

In Blaine County in 2020, overall closed **volume increased 94%** to a record high of **just over \$1.2 billion**. Inventory remains low which, coupled with the steady demand, has caused the average home price to **rise 42%** and median price to **rise 34%**.

↓ 7%

Active Listings

↑ 53.4%

Number of Properties Pending Sale

↑ 37%

Number of Properties Sold

↑ 94%

Volume Sold

121

Average Days on Market

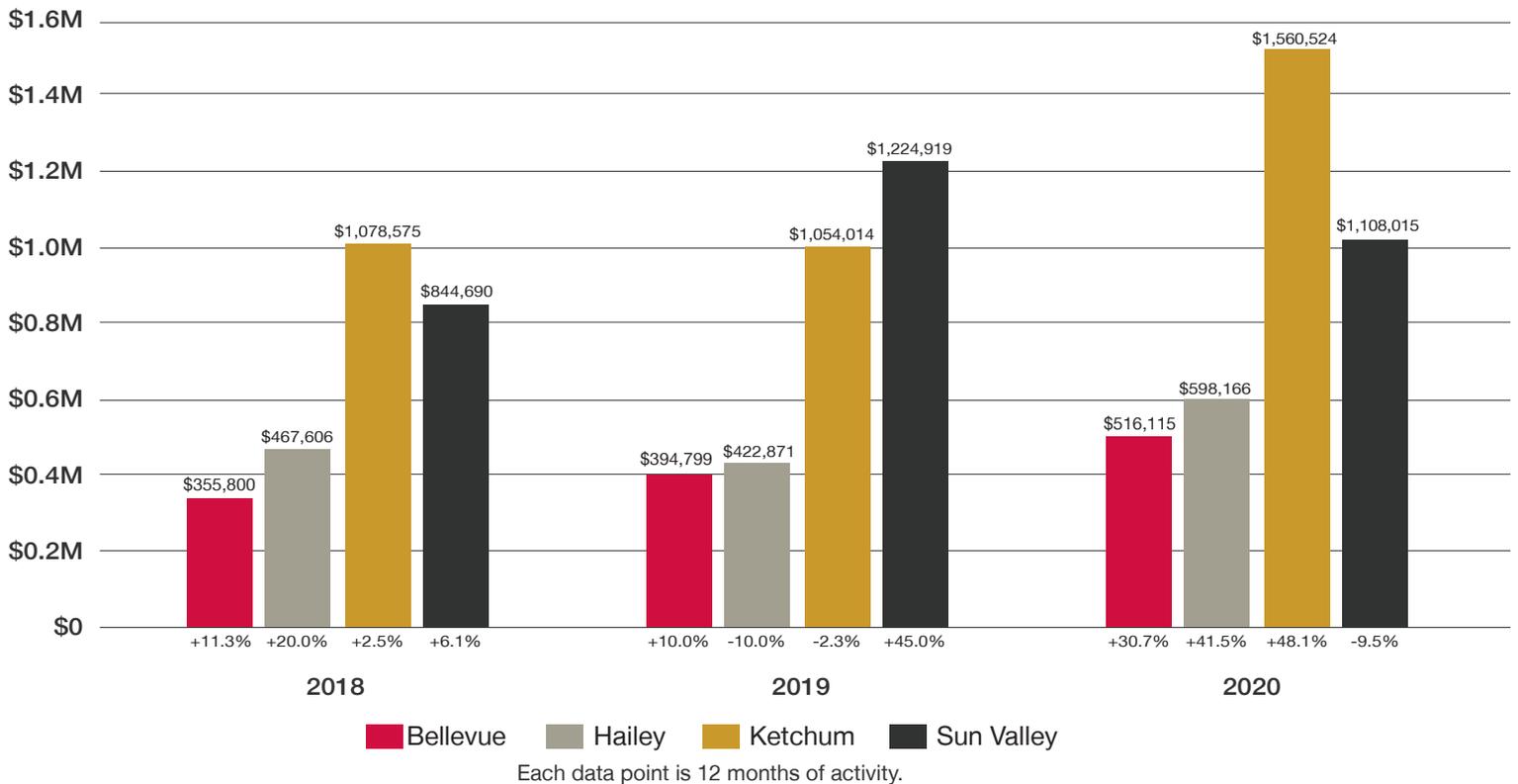
↑ 42%

Average Sales Price

96.7%

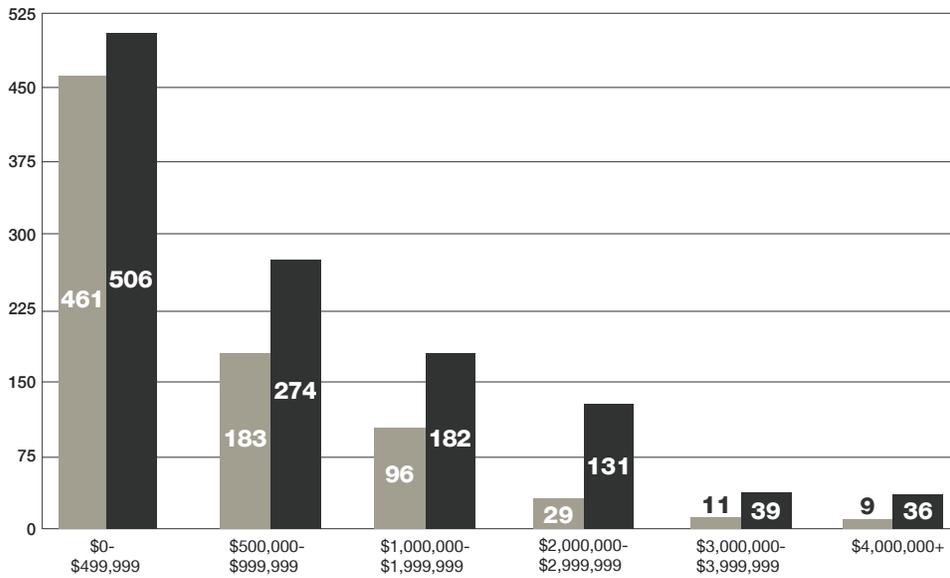
Average Sales Price as a percentage of List Price

2020 Average Sales Prices



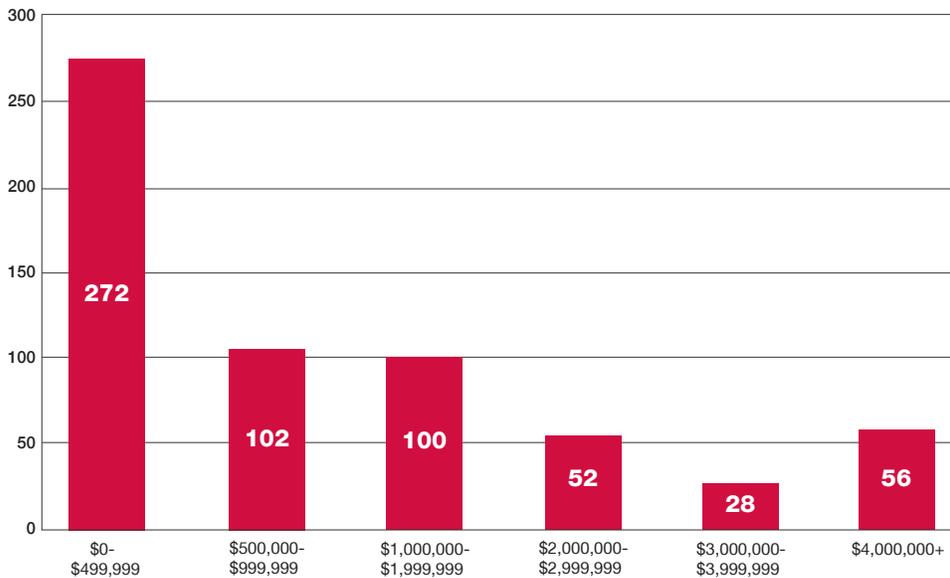
Number of Real Buyers

2019 2020



Active Listings

January 1, 2020 - December 31, 2020



Overall Market Stats

\$1,224,014,821

2020 Total Sales Volume

\$1,011,496

Average Sales Price

\$560,000

Median Sales Price

609

Total Active Listings

White Clouds Lot 25
Sun Valley | \$1,850,000



121

Average Days
on Market

\$406

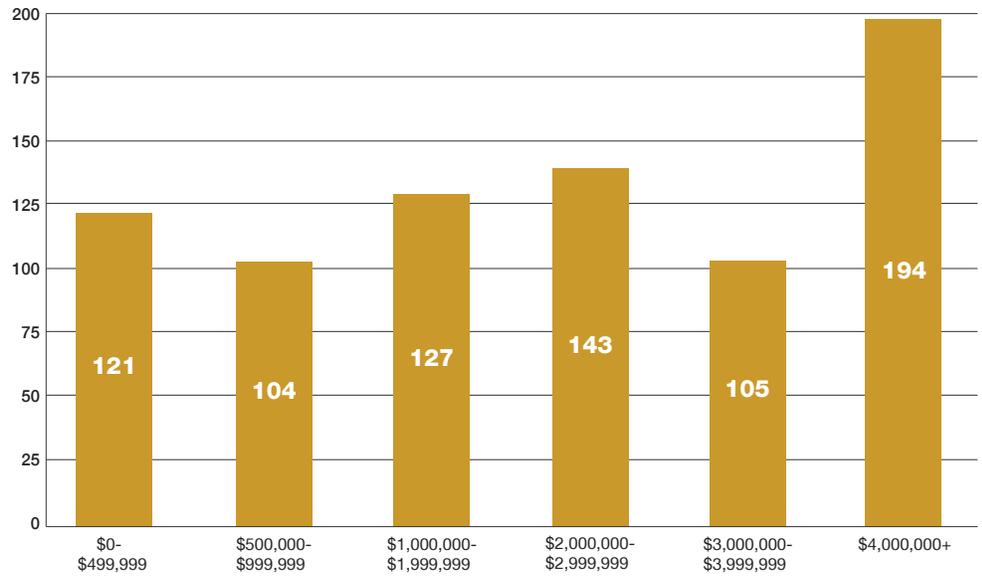
Average price
per square foot

96.7%

Averages Sales
Price as a percentage
of List Price

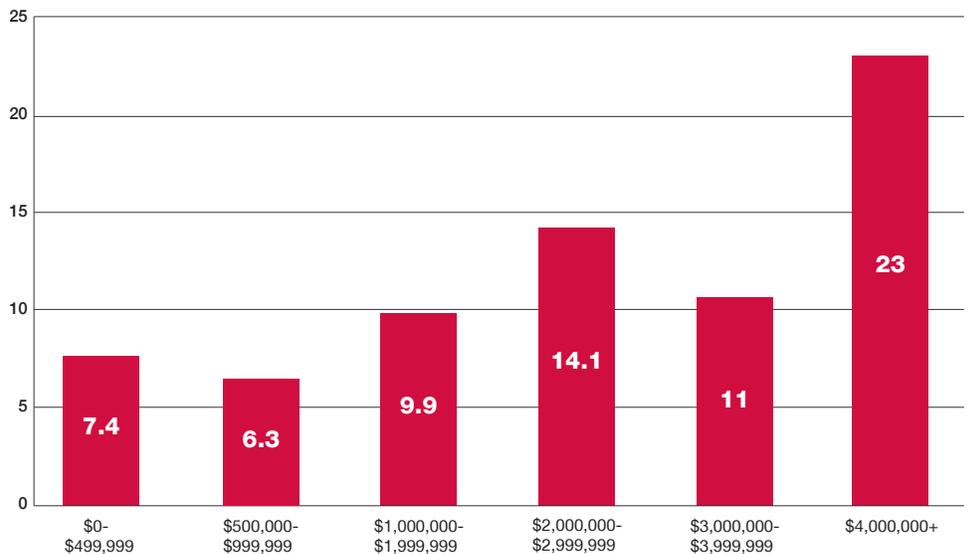
Average Days on Market

January 1, 2020 - December 31, 2020



Months' Supply

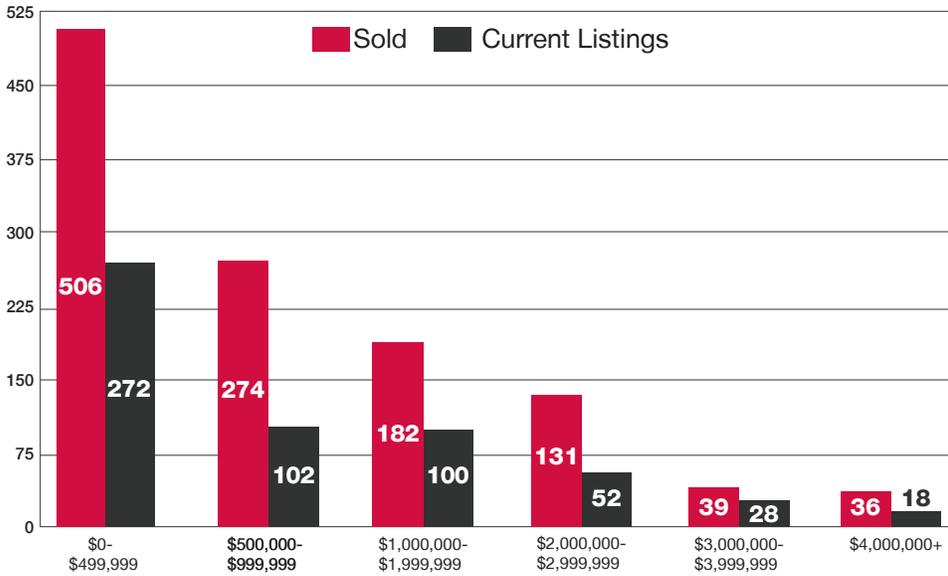
January 1, 2020 - December 31, 2020



210 Meadowbrook Road
Sold in September 2020 | \$4,850,000

Sold to Current Listings

January 1, 2020 - December 31, 2020



2010 - 2020 Yearly Sales

Sales Sold Volume



Condo/Townhomes

\$989,238

Ketchum

Average Sales Price

\$747,190

Warm Springs

Average Sales Price

\$656,977

Sun Valley

Average Sales Price



\$598,271

Elkhorn

Average Sales Price

Featured Properties

107 Nordic Court

3 beds | 3.5 baths | 2,712 square feet
\$2,750,000

This mountain-style new build in Ketchum's Warm Springs neighborhood is scheduled to be completed by Tanner Construction in Summer 2021. The home boasts a main floor master bedroom, open floor-plan, additional flex space and a two-car garage to store all of your gear.

Nestled next to BLM land on Bald Mountain, this will be the first home completed in the Norwegian Woods subdivision. Norwegian Woods owners enjoy a private, heated paver road and elevated views of the surrounding mountains.



118 Irene Street

5 beds | 5 baths | 4,141 square feet
\$4,495,000

This is a rare log home compound with 238 feet of river frontage along Warm Springs Creek. The main lodge-style home has oversized windows overlooking the water with three bedrooms and three baths. Also on-site is a one-bedroom guest house an additional studio apartment. Recent improvements include a new roof, new furnace & new water heaters.

Enjoy blue ribbon fly fishing right in front of the home! Skiing, mountain biking and hiking are just around the corner at Bald Mountain.

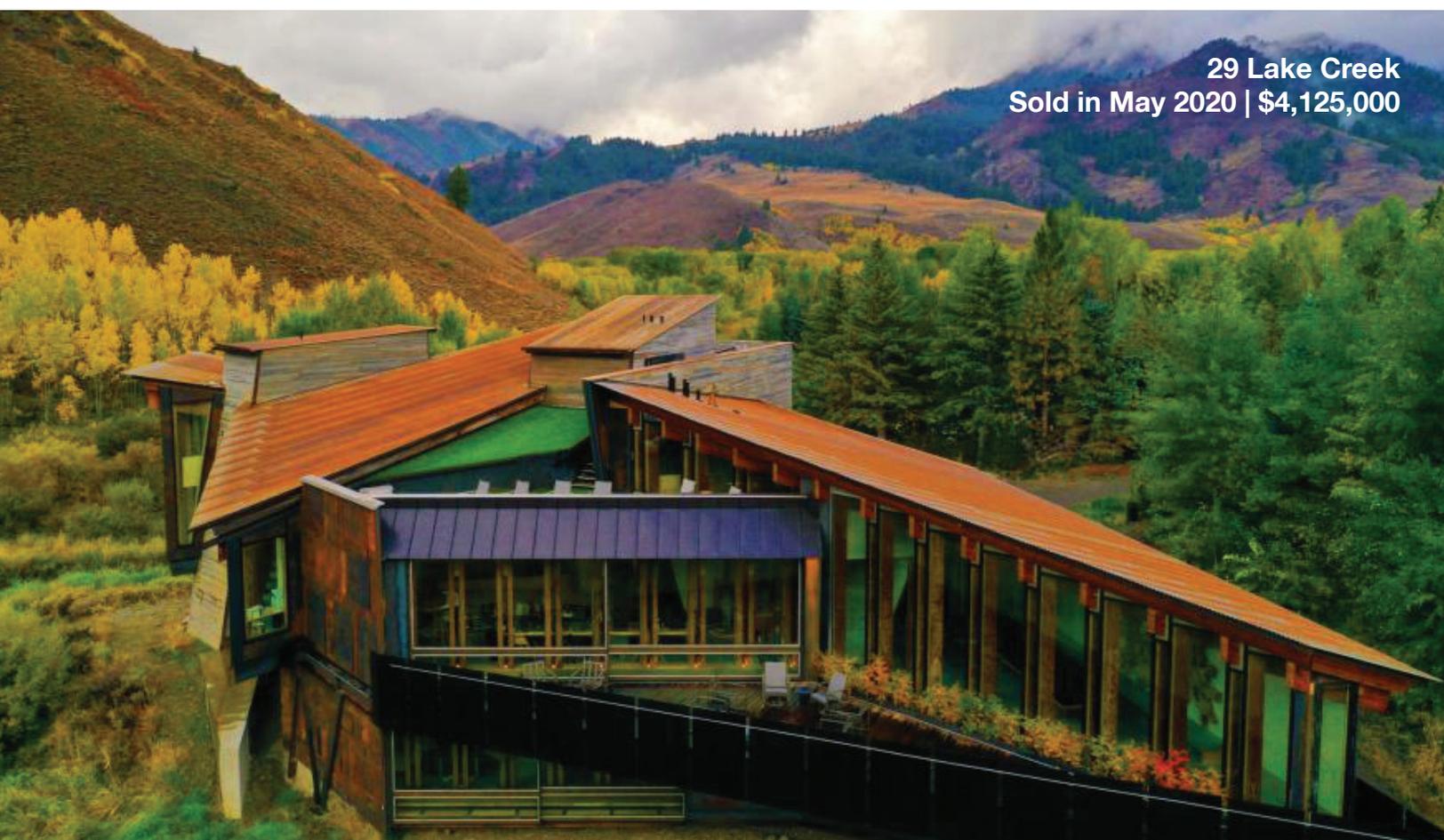


106 Maiden Lane

3 beds | 3.5 baths | 4,924 square feet
\$3,450,000
PENDING

Sitting on a private and pristine 3+ acres along the Big Wood River in Gimlet, this one-of-a-kind lodge-style home is a true hidden gem. Cathedral ceilings in the living room look out on lush, landscaped gardens frequented by herds of elk. Enjoy direct access to the river plus a seasonal, private pond.

The home includes a main floor master suite with an adjoining office, a chef's kitchen and intimate formal dining room ideal for entertaining. A must-see!



29 Lake Creek
Sold in May 2020 | \$4,125,000

Meet The Team



Katherine Rixon, Broker/Owner
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.

Rob Cronin, Agent/Owner
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.



Shannon Brandenburg, Marketing Director
shannon@rixonandcronin.com

Shannon obtained her real estate license in 2018 and brings a background in video production to her role as the team's marketing director. Prior to moving to Sun Valley, she worked in television for many years. She graduated Magna Cum Laude from Boston University with a bachelor's degree in journalism.

Nick Smithmason, Client Relations Manager
nick@rixonandcronin.com



Nick moved to the Wood River Valley in 2009 to ski for one winter and has lived here ever since. Before making a career switch to real estate, Nick spent 11 years working as the head of operations for the Mason Family Restaurants. While there he honed his wine tasting skills and earned a Level 1 Sommelier.



Delaney Fox, Agent
delaney@rixonandcronin.com

Delaney was raised in Ketchum, Idaho. For the past four years she ran a small retail business while simultaneously designing and building spec homes here in the Valley. Her designer's eye, love for architecture, and construction background has led her to a full-time career in real estate.



Paying It Forward

Since 2008, Katherine Rixon and Rob Cronin have donated 5% of their commissions to local non-profit organizations. In 2018, they created the **Rixon & Cronin Charitable Fund** through the **Spur Foundation**, allowing them to take their giving to new heights.

In 2020, Katherine and Rob focused their efforts on helping the local community affected by the COVID-19 pandemic. In partnership with the **Blaine County Education Foundation**, the Rixon and Cronin Charitable Fund provided 500 local K-12 students in need of additional academic support tutoring scholarships.

Additionally, the Rixon and Cronin Charitable Fund is sponsoring the **Wood River Trails Coalitions' Trail Use Survey Project**. The impacts of this project will extend beyond a single season, trail, or individual, creating a legacy of better-understanding and support for trail use and the outdoor recreation way-of-life that is woven into the Wood River Valley community.

2020 other donation recipients included:

Sun Valley Center for the Arts

Sun Valley Ski Education Foundation

Camp Rainbow Gold

Wood River Valley YMCA

Hunger Coalition

The Advocates

Sun Valley Community School

Hailey Ice

Blaine County Recreation District

The Sun Valley Culinary Institute

2020 Notable Sales



250 Crystal Court | Ketchum
\$4,950,000



White Clouds Estate Lots | Sun Valley
\$995,000 – \$2,800,000



510 Fairway Road | Sun Valley
\$3,100,000



171 Greenhorn Road | Hailey
\$4,495,000



198 Muldoon Canyon Road | Bellevue
\$5,800,000



101 Hardrock Lane | Sun Valley
\$6,000,000

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Keller Williams Sun Valley Southern Idaho

Katherine Rixon
& Rob Cronin

RIXON + CRONIN | SUN VALLEY

Rixon
KELLER WILLIAMS