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Mountain Town Real Estate - The Silver Lining in a Down Market
Good values and natural amenities still attracting buyers in Northern Idaho

Press ready images available upon request

November 6, 2008 - Sandpoint, ID – The housing bubble has burst, the market is flooded with short sales, and the national high-end real estate market is at a virtual standstill due to low consumer confidence. However, the outlook for recreational real estate in smaller resort towns such as Sandpoint, Idaho is more optimistic than the national trend, as people seeking a quiet refuge with natural amenities are still moving to the area and buying homes. This is especially evident since real estate projects are proceeding, tourism visits are still reported at a healthy pace, and new highway projects are underway to accommodate the growth.

Jeff Bond, broker at Tomlinson Sandpoint Sotheby's International Realty explains his brokerage had their best month ever in September 2008 in terms of closing sales volume. "Sandpoint has some real values in the high end real estate market and Idaho has a less expensive entitlement process," explains Bond, "Savvy buyers are doing the research, looking for the best buys and buying here."

For example, Waterfront property on Payette Lake near McCall and Tamarack, Idaho or on Lake Tahoe costs \$20,000 to \$30,000 per front foot. Waterfront property on Lake Pend Oreille in Sandpoint averages \$7000 to \$9000 per front foot for an arguably more desirable lake.

"I don't want to downplay that it hasn't been difficult," said Bond, "overall, our numbers are down. We have 3 or 4 times inventory to sales, and sellers are feeling it. We have double the realtors we had in 2003 so the individual realtors are also feeling it. The feeding frenzy is over and now and it's all about pricing the product correctly, and getting back to good solid business."

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Seasons at Sandpoint, a residential resort and spa on the shore of Lake Pend Oreille blocks from downtown, has announced they will break ground on the third phase of their community.

Condominium sales at Seasons have been stable with \$5.7M in overall volume so far this year. Encouraged by the demand, the new phase, a collection of 4,000 square foot town homes will be their most luxurious product to date with natural finishes, Pacific Northwest-inspired interiors with clean modern lines and spectacular views of the lake and mountains. Residents at Seasons enjoy access to a private beach and marina, concierge, spa and fitness facilities. The project will break ground in November 2008 with completion slated for first quarter 2010. Prices start at \$2.1 million for the 4,000 square foot waterfront homes.

“We are still seeing a desire for what we call lifestyle real estate in the area,” says Chris Chambers, Seasons at Sandpoint on-site sales manager with Sotheby’s. “Today’s buyers are not speculating. They are looking for their dream retirement location or an escape from their fast paced lives. A highly amenitized community like Sandpoint delivers what they want.” Financing isn’t a problem for the buyers who can provide full documentation and a down payment.

The **Idaho Club** opened the Jack Nicklaus Signature golf course over the Labor Day Weekend to rave reviews.

- Received final permitting in October to proceed with their community dock plans.
- Home sales in this gated community have been healthy with \$16 ½ million in sales closed year to date, and another \$16 ½ million under contract and/or reservation.

Brad Arnold, director of Sales with The Idaho Club attributes the attraction as “a perfect combination of the charming, genuine community of Sandpoint, a pristine and spectacular lake, a world-class ski resort and a Jack Nicklaus Signature golf course. The area is still a great value and our buyers are a true testimonial to that fact..”

For a good indicator of tourism, **Schweitzer Mountain Resort**, the 2,900-acre ski and summer resort located 11 miles up the mountain from Sandpoint, is reporting ahead-of-pace season pass sales and lodging occupancy for this time of year. After a near-record ski season coupled with a record summer 2008, the resort hopes to announce a slope side real estate development in the Summer of 2009.

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Some new improvements to the downtown infrastructure will also help support the influx of new growth. The long awaited Sand Creek Byway was given final approval in September. The 2.1 mile State Highway bypass improve downtown access and will route logging trucks and cattle haulers out of the charming downtown core restoring the center to its pedestrians and local traffic. Bike and pedestrian pathways and vegetated walls incorporated into the roadway will enhance the downtown and provide easy access for alternative methods of transportation. The project is scheduled to be completed by 2011.

About Sandpoint, Idaho

Sandpoint, Idaho located in the northern panhandle, 90 minutes from the Spokane International Airport, and 60 miles south of the Canadian border, sits on the shore of Lake Pend Oreille against the foothills of the Selkirk Mountains. Population 8,000. www.visitsandpoint.com

For more information:

www.seasonsatsandpoint.copm

www.theidahoclub.com

www.schweitzer.com

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