



February 2017 Market Statistics for Ada and Canyon Counties

Report provided by Boise Regional REALTORS®

Data from the Intermountain MLS as of March 11, 2017

Monthly Analysis

As expected, warmer weather brought more buyers out in February, pushing pending sales in Ada County 25.7% higher than the previous month, with 1,303 homes going under contract. Though pending sales were up month-over-month, they were 5.5% lower in February 2017 than in February 2016 because there were fewer homes available to purchase. Speaking of inventory, it was down 16.1% in Ada County from February 2016.

But there was a bright spot on the inventory front – the number of homes for sale was up 4.1% in February 2017 over January 2017. More encouraging, this increase was caused by more existing homes coming online, up 14.0% month-over-month.

The story was similar in Canyon County, where pending sales were 30.8% higher in February 2017 versus January 2017, representing 565 homes under contract. Overall inventory was down 11.5% year-over-year, but the number of existing homes for sale was up 3.0% from January.

This uptick in spring inventory seems to be happening a month sooner than is typical, which should be welcome news to buyers. Through member feedback, we're hearing that sellers are encouraged by the buyer traffic they're seeing and the increase in prices.

As shared in previous reports, the area overall median sales price (existing and new construction combined) has been pushed up by the limited supply compared to buyer demand. February 2017 hit a new high median sales price in Ada County of \$256,600, led by gains in new construction prices. Canyon County was just \$250 shy of reaching its previous median sales price market peak, also due to new construction prices.

A recent report based on data from the Federal Housing Finance Agency (FHFA) actually notes that the Boise metro area has joined cities such as Denver, San Francisco, Nashville, and others, as being "fully recovered" from the recession as prices have surpassed previous market peaks. NAR's Chief Economist Lawrence Yun also referred to Boise in an interview, reinforcing our market's likelihood to see continued price appreciation.

While not as strong as new housing, the median sales price for existing homes also rose. In Ada County, the median sales price for existing homes was at \$220,900, nearly even with last month but up 3.8% from February 2016. Canyon County's median sales price for existing homes was \$157,200 in February 2017, up 6.9% from February 2016 and up 3.4% over January 2017.

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Ada County – Single-Family Homes

February 2017 Market Statistics

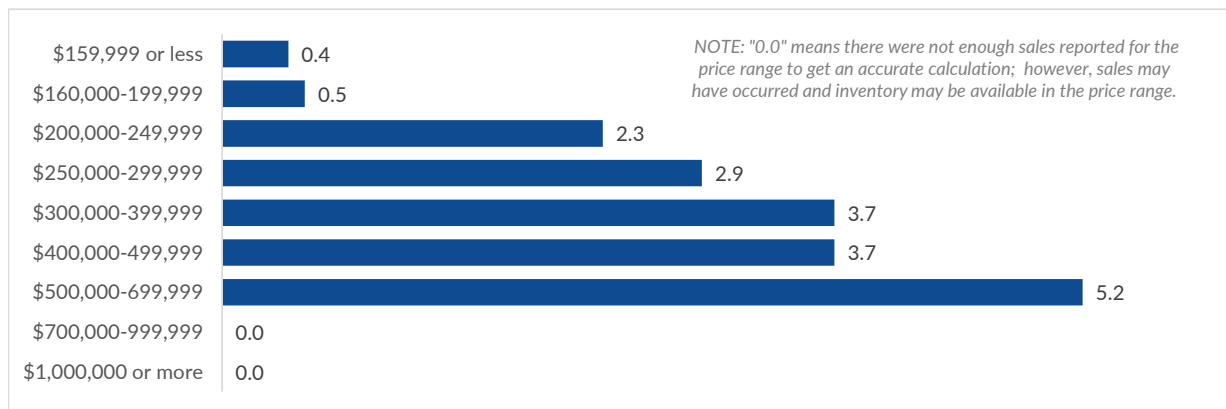
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Data from the Intermountain MLS as of March 11, 2017

Key Metrics

	Feb 2016	Feb 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	576	504	-12.5%	1,036	1,052	1.5%
Median Sales Price	\$234,950	\$256,600	9.2%	\$237,140	\$247,000	4.2%
Days on Market	56	58	3.6%	61	54	-11.5%
Pending Sales	1,379	1,303	-5.5%	--	--	--
Inventory	1,769	1,484	-16.1%	--	--	--
Months Supply of Inventory	3.2	2.6	-18.8%	--	--	--

Months Supply of Inventory by Price Range



Explanation of Metrics and Notes on Data Sources and Methodology

Closed Sales – A count of the actual sales that have closed; Median Sales Price – The price at which half the homes sold for more, and half sold for less; Days on Market – Average, cumulative number of days between when a property is listed and when it goes pending; Pending Sales – A count of the homes that were under contract, and should close within 30-90 days; Inventory – A count of the homes for sale on the 11th day of a given month following the one reported; Months Supply of Inventory – Takes the number of homes for sale divided by the average number of closed sales by month for the preceding twelve months. A balanced market—not favoring buyers or sellers—is typically between 4-6 months of supply.

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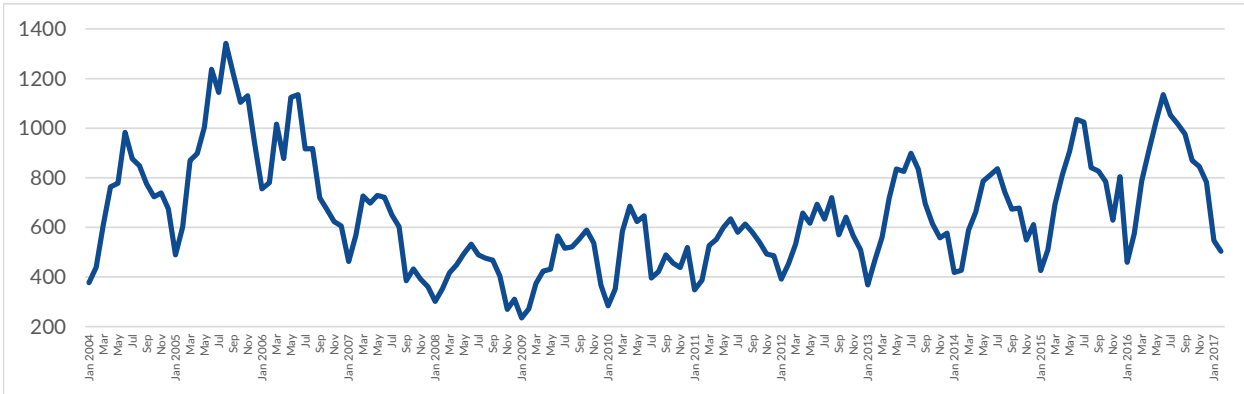
Ada County – Single-Family Homes

February 2017 Market Statistics

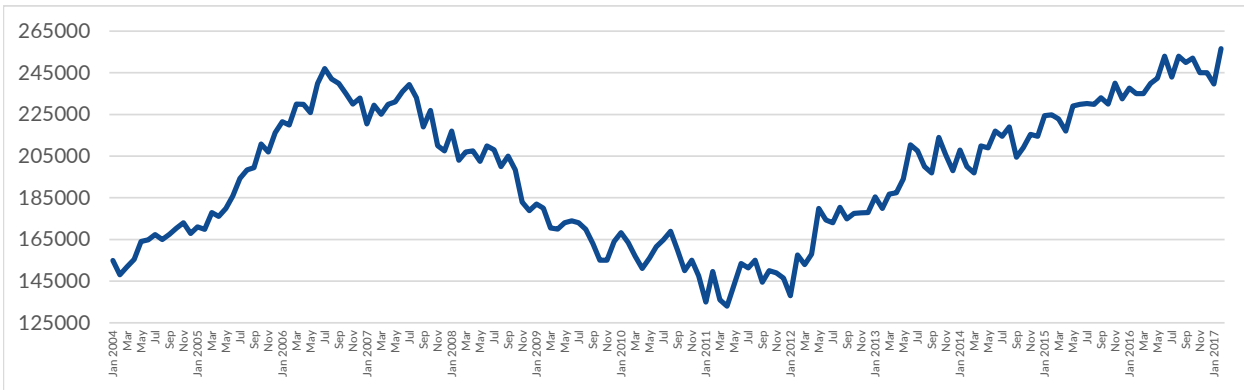
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Closed Sales High: 1,359 in Aug 2005 | Low: 237 in Jan 2009 | Current Month: 504



Median Sales Price High: \$256,600 in Feb 2017 | Low: \$134,900 in Jan 2011 | Current Month: \$256,600



Inventory of Homes for Sale High: 5,198 in Jul 2007 | Low: 1,425 in Jan 2017 | Current Month: 1,484





Ada County – Existing/Resale

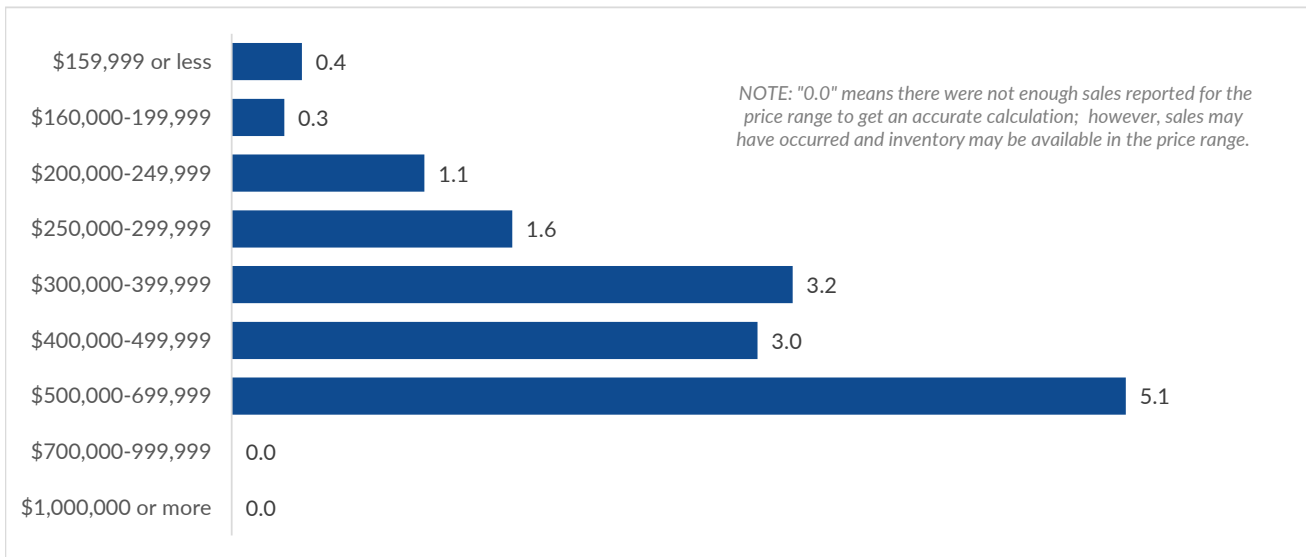
February 2017 Market Statistics

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Key Metrics

	Feb 2016	Feb 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	437	349	-20.1%	790	769	-2.7%
Median Sales Price	\$212,900	\$220,900	3.8%	\$211,000	\$221,000	4.7%
Days on Market	50	49	-2.0%	54	47	-13.0%
Pending Sales	893	739	-17.2%	--	--	--
Inventory	985	684	-30.6%	--	--	--
Months Supply of Inventory	2.3	1.6	-30.4%	--	--	--

Months Supply of Existing/Resale Inventory by Price Range



Explanation of Metrics

Closed Sales – A count of the actual sales that have closed; Median Sales Price – The price at which half the homes sold for more, and half sold for less; Days on Market – Average, cumulative number of days between when a property is listed and when it goes pending; Pending Sales – A count of the homes that were under contract, and should close within 30-90 days; Inventory – A count of the homes for sale on the 11th day of a given month following the one reported; Months Supply of Inventory – Takes the number of homes for sale divided by the average number of closed sales by month for the preceding twelve months. A balanced market—not favoring buyers or sellers—is typically between 4-6 months of supply. || Copyright © 2017 Boise Regional REALTORS®



Ada County – Existing/Resale

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Activity by MLS Area	Closed Sales			Median Sales Price		
	Feb 2016	Feb 2017	% Chg	Feb 2016	Feb 2017	% Chg
Boise N (0100)	27	23	-14.8%	\$306,500	\$410,000	33.8%
Boise NE (0200)	11	6	-45.5%	\$360,000	\$403,500	12.1%
Boise SE (0300)	40	22	-45.0%	\$245,500	\$219,000	-10.8%
Boise Bench (0400)	36	33	-8.3%	\$180,000	\$188,000	4.4%
Boise S (0500)	20	13	-35.0%	\$183,500	\$224,900	22.6%
Boise SW-Meridian (0550)	42	34	-19.0%	\$211,500	\$211,215	-0.1%
Boise W (0600)	21	19	-9.5%	\$170,000	\$179,900	5.8%
Boise W-Garden City (0650)	30	43	43.3%	\$185,000	\$213,000	15.1%
Garden City (0700)	1	1	0.0%	\$190,000	\$167,000	-12.1%
Boise NW (0800)	29	13	-55.2%	\$216,000	\$254,000	17.6%
Eagle (0900)	21	14	-33.3%	\$425,000	\$410,000	-3.5%
Star (0950)	9	13	44.4%	\$249,900	\$220,000	-12.0%
Meridian SE (1000)	18	15	-16.7%	\$246,500	\$305,000	23.7%
Meridian SW (1010)	7	6	-14.3%	\$290,000	\$309,000	6.6%
Meridian NE (1020)	35	21	-40.0%	\$222,000	\$222,000	0.0%
Meridian NW (1030)	59	47	-20.3%	\$214,000	\$215,000	0.5%
Kuna (1100)	30	26	-13.3%	\$173,200	\$181,125	4.6%

Notes on Data Sources and Methodology

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Ada County – New Construction

February 2017 Market Statistics

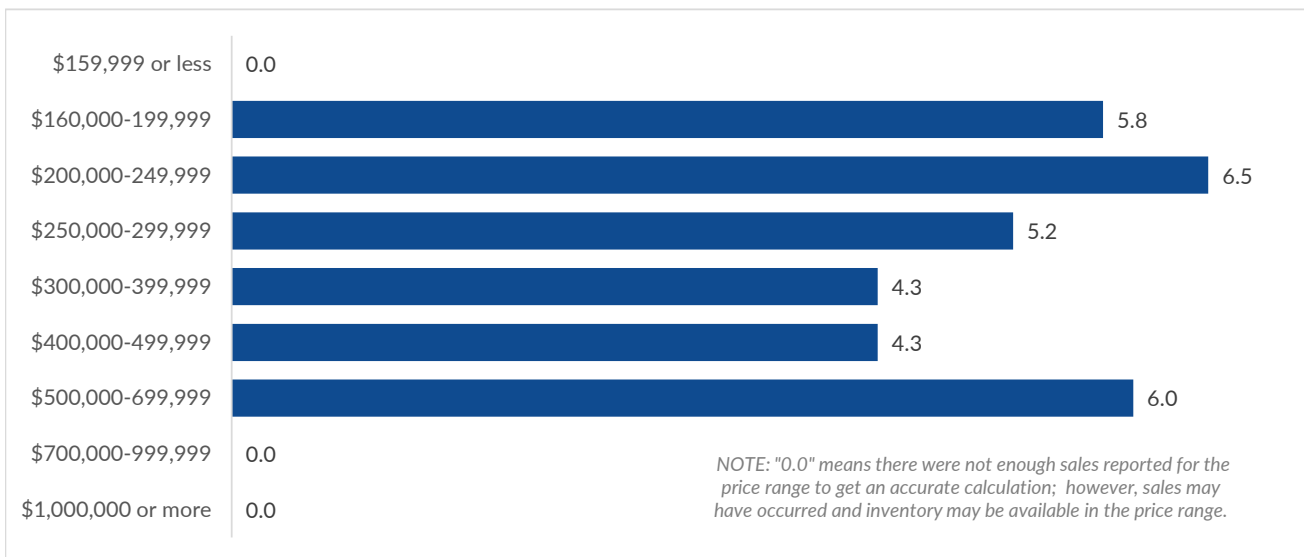
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Key Metrics

	Feb 2016	Feb 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	139	155	11.5%	246	283	15.0%
Median Sales Price	\$298,755	\$343,955	15.1%	\$299,370	\$322,680	7.8%
Days on Market	74	78	5.4%	81	74	-8.6%
Pending Sales	486	564	16.0%	--	--	--
Inventory	784	800	2.0%	--	--	--
Months Supply of Inventory	6.1	5.2	-14.8%	--	--	--

Months Supply of New Construction Inventory by Price Range



Explanation of Metrics

Closed Sales – A count of the actual sales that have closed; Median Sales Price – The price at which half the homes sold for more, and half sold for less; Days on Market – Average, cumulative number of days between when a property is listed and when it goes pending; Pending Sales – A count of the homes that were under contract, and should close within 30-90 days; Inventory – A count of the homes for sale on the 11th day of a given month following the one reported; Months Supply of Inventory – Takes the number of homes for sale divided by the average number of closed sales by month for the preceding twelve months. A balanced market—not favoring buyers or sellers—is typically between 4-6 months of supply. || Copyright © 2017 Boise Regional REALTORS®



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Activity by MLS Area	Closed Sales			Median Sales Price		
	Feb 2016	Feb 2017	% Chg	Feb 2016	Feb 2017	% Chg
Boise N (0100)	5	1	-80.0%	\$278,400	\$360,000	29.3%
Boise NE (0200)	5	10	100.0%	\$374,900	\$443,938	18.4%
Boise SE (0300)	7	2	-71.4%	\$276,857	\$314,750	13.7%
Boise Bench (0400)	1	3	200.0%	\$202,500	\$245,000	21.0%
Boise S (0500)	7	1	-85.7%	\$212,830	\$255,000	-14.6%
Boise SW-Meridian (0550)	12	17	41.7%	\$259,066	\$313,990	21.2%
Boise W (0600)	--	4	--	--	\$242,233	--
Boise W-Garden City (0650)	4	1	-75.0%	\$323,750	\$397,000	22.6%
Garden City (0700)	1	--	--	\$185,900	--	--
Boise NW (0800)	7	8	14.3%	\$310,954	\$426,911	37.3%
Eagle (0900)	26	25	-3.8%	\$427,630	\$356,766	-16.6%
Star (0950)	6	13	116.7%	\$291,145	\$314,000	7.9%
Meridian SE (1000)	15	14	-6.7%	\$345,500	\$359,363	4.0%
Meridian SW (1010)	7	9	28.6%	\$298,755	\$343,955	15.1%
Meridian NE (1020)	11	13	18.2%	\$275,000	\$275,000	0.0%
Meridian NW (1030)	13	29	123.1%	\$289,646	\$400,640	38.3%
Kuna (1100)	10	6	-40.0%	\$280,515	\$248,230	-11.5%

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Canyon County – Single-Family Homes

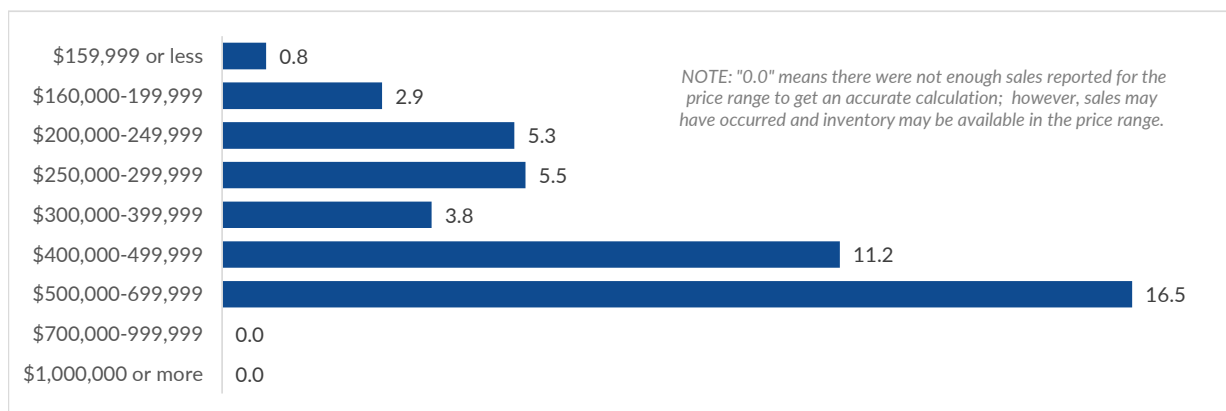
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Key Metrics	Feb 2016	Feb 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	225	214	-4.9%	449	405	-9.8%
Median Sales Price	\$152,400	\$169,754	11.4%	\$149,900	\$165,000	10.1%
Days on Market	59	60	1.7%	59	57	-3.4%
Pending Sales	579	565	-2.4%	--	--	--
Inventory	751	665	-11.5%	--	--	--
Months Supply of Inventory	3.1	2.8	-9.7%	--	--	--

Months Supply of Inventory by Price Range



Explanation of Metrics and Notes on Data Sources and Methodology

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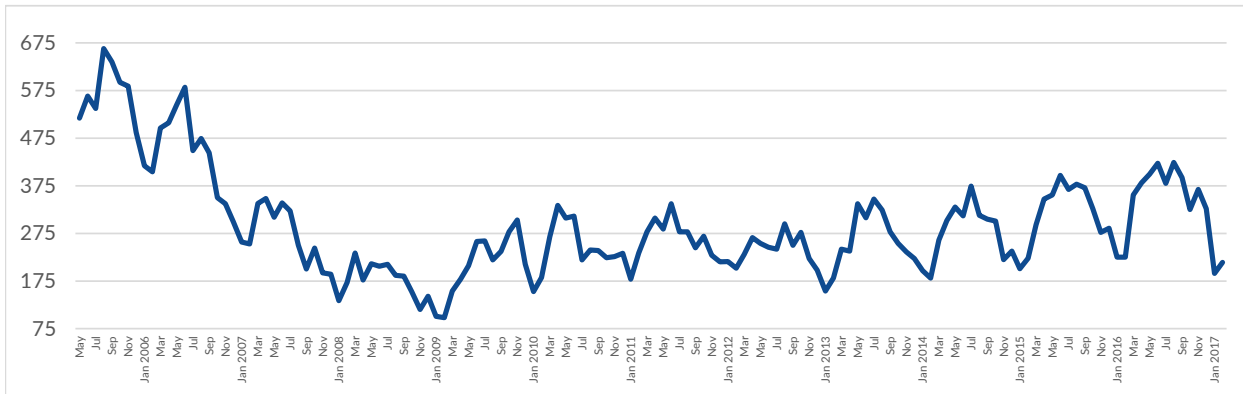
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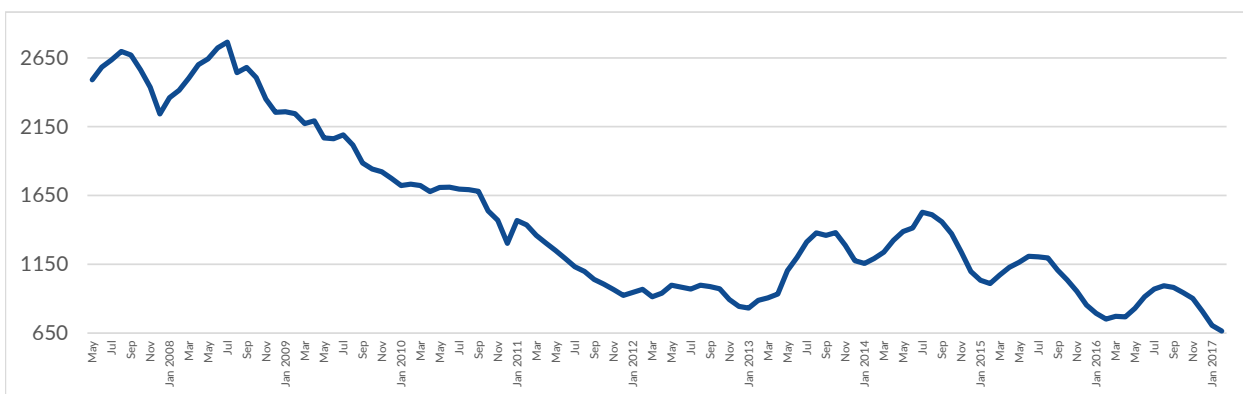
Closed Sales High: 663 in Aug 2005 | Low: 98 in Feb 2009 | Current Month: 214



Median Sales Price High: \$170,000 in Jan 2007 | Low: \$74,500 in May 2011 | Current Month: \$169,754



Inventory of Homes for Sale High: 2,765 in Jul 2008 | Low: 705 in Jan 2017 | Current Month: 665





Canyon County – Existing/Resale

February 2017 Market Statistics

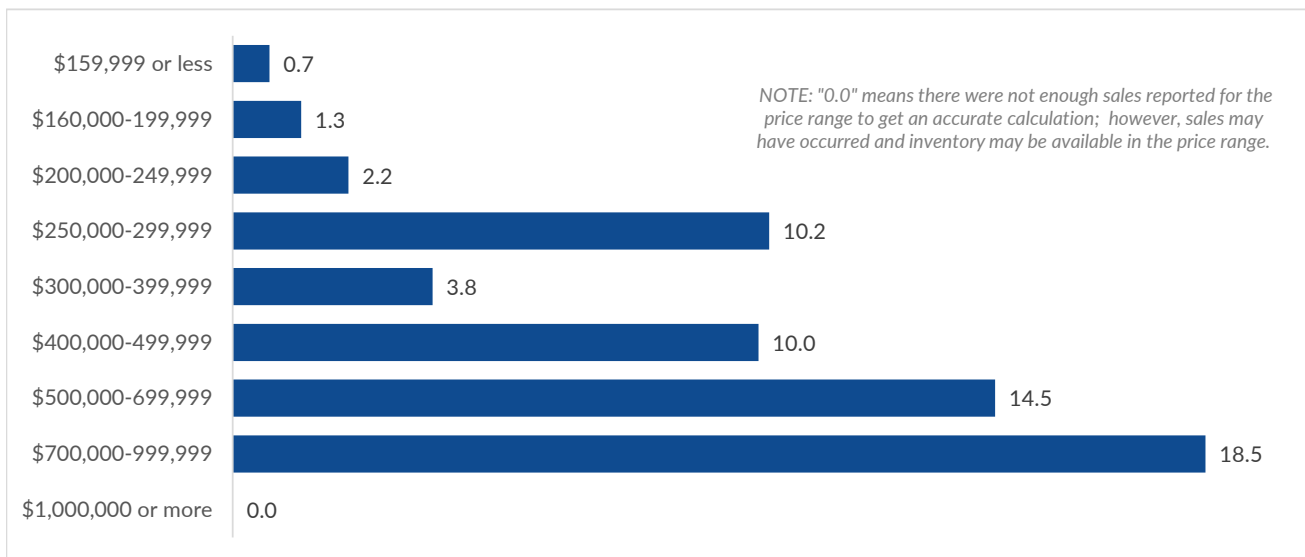
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Key Metrics

	Feb 2016	Feb 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	198	159	-19.7%	388	310	-20.1%
Median Sales Price	\$147,000	\$157,200	6.9%	\$140,000	\$154,750	10.5%
Days on Market	60	51	-15.0%	60	53	-11.7%
Pending Sales	467	394	-15.6%	--	--	--
Inventory	451	311	-31.0%	--	--	--
Months Supply of Inventory	2.1	1.7	-19.0%	--	--	--

Months Supply of Existing/Resale Inventory by Price Range



Explanation of Metrics

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	Feb 2016	Feb 2017	% Chg	Feb 2016	Feb 2017	% Chg
Nampa NE (1250)	26	23	-11.5%	\$140,000	\$175,000	25.0%
Nampa S (1260)	50	49	-2.0%	\$147,950	\$170,000	14.9%
Melba (1265)	1	1	0.0%	\$385,000	\$397,500	3.2%
Nampa NW (1270)	27	18	-33.3%	\$137,500	\$154,200	12.1%
Caldwell NW (1275)	15	10	-33.3%	\$130,100	\$125,500	-3.5%
Caldwell SW (1280)	41	34	-17.1%	\$139,900	\$138,250	-1.2%
Middleton (1285)	18	18	0.0%	\$232,500	\$182,500	-21.5%
Parma (1292)	6	2	-66.7%	\$200,000	\$141,875	-29.1%
Wilder (1293)	4	2	-50.0%	\$183,500	\$68,500	-62.7%
Greenleaf (1294)	--	--	--	--	--	--

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Canyon County – New Construction

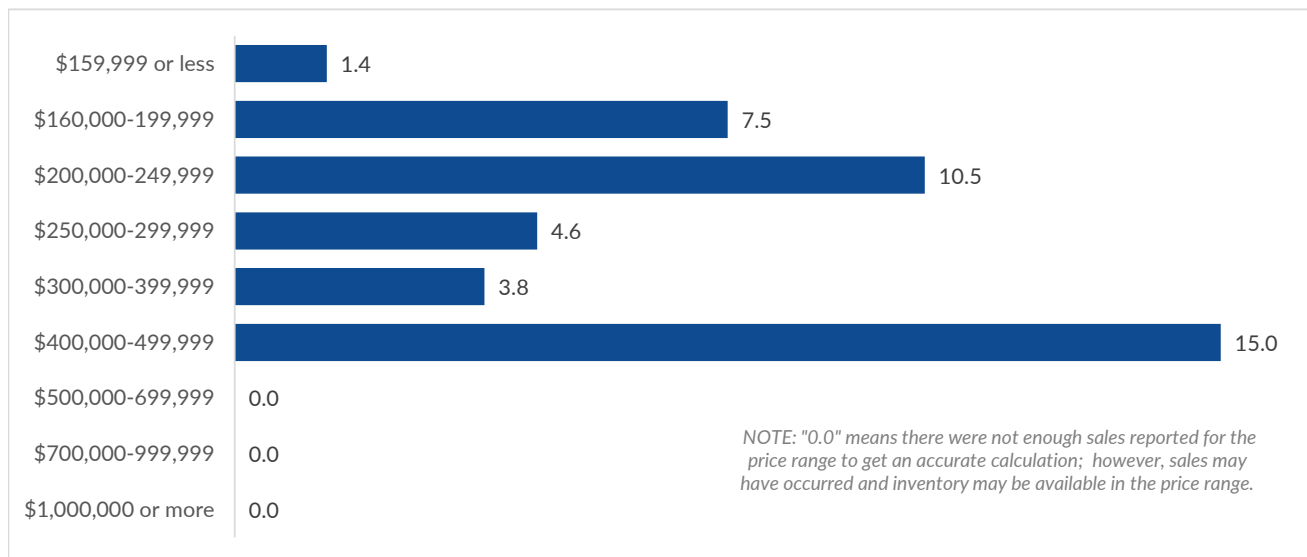
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Closed Sales	27	55	103.7%	61	95	55.7%
Median Sales Price	\$216,152	\$236,724	9.5%	\$216,125	\$216,097	0.0%
Days on Market	55	85	54.5%	50	68	36.0%
Pending Sales	112	171	52.7%	--	--	--
Inventory	300	354	18.0%	--	--	--
Months Supply of Inventory	9.7	6.4	-34.0%	--	--	--

Months Supply of New Construction Inventory by Price Range



Explanation of Metrics

Closed Sales – A count of the actual sales that have closed; Median Sales Price – The price at which half the homes sold for more, and half sold for less; Days on Market – Average, cumulative number of days between when a property is listed and when it goes pending; Pending Sales – A count of the homes that were under contract, and should close within 30-90 days; Inventory – A count of the homes for sale on the 11th day of a given month following the one reported; Months Supply of Inventory – Takes the number of homes for sale divided by the average number of closed sales by month for the preceding twelve months. A balanced market—not favoring buyers or sellers—is typically between 4-6 months of supply. || Copyright © 2017 Boise Regional REALTORS®



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Nampa NE (1250)	4	5	25.0%	\$189,245	\$257,088	35.8%
Nampa S (1260)	7	16	128.6%	\$264,318	\$257,150	-2.7%
Melba (1265)	--	--	--	--	--	--
Nampa NW (1270)	1	5	400.0%	\$139,990	\$210,000	50.0%
Caldwell NW (1275)	1	6	500.0%	\$223,182	\$163,059	-26.9%
Caldwell SW (1280)	8	9	12.5%	\$171,666	\$168,664	-1.7%
Middleton (1285)	5	9	80.0%	\$231,274	\$264,490	14.4%
Parma (1292)	--	--	--	--	--	--
Wilder (1293)	1	3	200.0%	\$118,347	\$290,000	145.0%
Greenleaf (1294)	--	1	--	--	\$245,000	--

Notes on Data Sources and Methodology

Year-over-year percent changes may look extreme due to small sample sizes. The information in this report is based primarily on the public statistics provided by the Intermountain MLS (IMLS), a subsidiary of Boise Regional REALTORS® (BRR), available here: intermountainmls.com/Statistics/Static.aspx. These statistics are based upon information secured by the agent from the owner or their representative. The accuracy of this information, while deemed reliable, has not been verified and is not guaranteed. These statistics are not intended to represent the total number of properties sold in the counties or cities during the specified time period. The IMLS and BRR provide these statistics for purposes of general market analysis but make no representations as to past or future performance. || The term "single-family homes" includes detached single-family homes with or without acreage, as classified in the IMLS. These numbers do not include activity for mobile homes, condominiums, townhomes, land, commercial, or multi-family properties (like apartment buildings). To reduce errors, only data falling within three (3) standard deviations from the mean have been included in the report. || For questions, please contact Breanna Vanstrom, Chief Executive Officer of Boise Regional REALTORS®, at breanna@boirealtors.com. Market reports are released on or after the 12th calendar day of each month, and will be available here: boirealtors.com/category/market-info. || If you are a consumer, please contact a REALTOR® to get the most current and accurate information specific to your situation. You can find a REALTOR® at intermountainmls.com/Agents/Searchagents.aspx. || Copyright © 2017 Boise Regional REALTORS®