



March 2017 Market Statistics for Ada and Canyon Counties

Report provided by Boise Regional REALTORS®

Data from the Intermountain MLS as of April 11, 2017

Monthly Analysis

The continued shortage of inventory compared to buyer demand has pushed the median sales price of existing/resale homes up near the record high in Ada County and set a new record in Canyon County.

As of March 2017, the median sales price for existing homes in Ada County was up 8.4% year-over-year, reaching \$233,000. While this was an increase of 5.5% over February 2017, the previous high point was in June 2016 at \$239,900.

In Canyon County, the median sales price for existing homes reached \$164,700, up 10.2% compared to March 2016, and up 4.8% over February 2017. The previous high point was in July 2016 when the median sales price of existing homes reached \$160,450.

While more existing homes are being listed each month as we move further into the spring market, it's not enough to keep up with buyer demand. This is especially apparent when comparing current inventory to last year's levels.

According to Lawrence Yun, Chief Economist for the National Association of REALTORS®, the key to fixing the inventory crunch is with homebuilders. They must increase inventory in all price points to not only help current buyers but also existing homeowners who don't know where they will move if they sell. As more new inventory becomes available, existing homeowners could move and free up properties in the low to middle price points.

We did see an uptick in the number of new homes for sale compared to last year, but again, existing inventory continued to lag.

Builders know there is demand at all price points and they are eager to meet it. However, in order to be profitable, they often build homes at higher price points due to the constraints of higher material costs, land prices, and the shortage of labor. As existing home sellers are able to net more as prices increase, the hope is that they will choose to sell and move up in price point, especially as there are new homes available in the higher price points.

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Ada County – Single-Family Homes

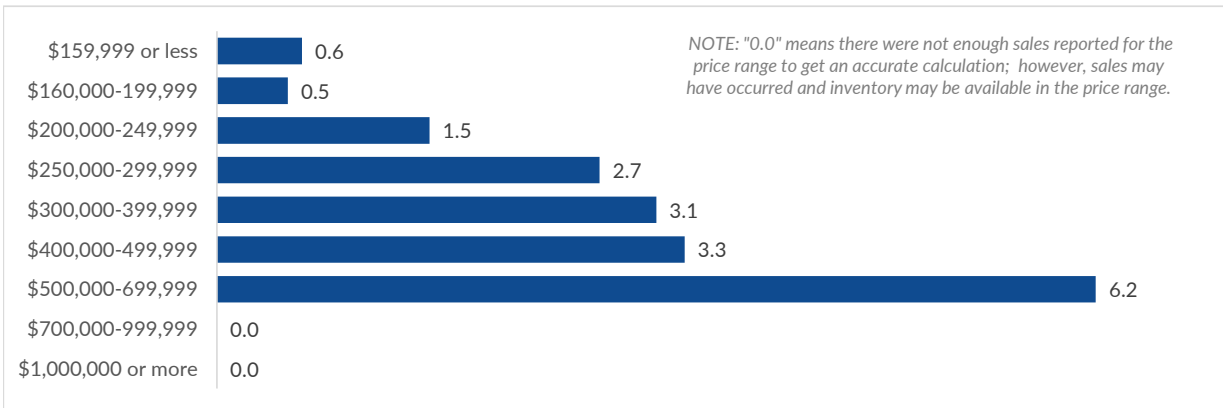
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Key Metrics	Mar 2016	Mar 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	792	806	1.8%	1,827	1,861	1.9%
Median Sales Price	\$234,950	\$250,000	6.4%	\$235,000	\$249,000	6.0%
Days on Market	55	48	-12.7%	58	52	-10.3%
Pending Sales	1,590	1,562	-1.8%	--	--	--
Inventory	1,796	1,537	-14.4%	--	--	--
Months Supply of Inventory	2.6	2.3	-11.5%	--	--	--

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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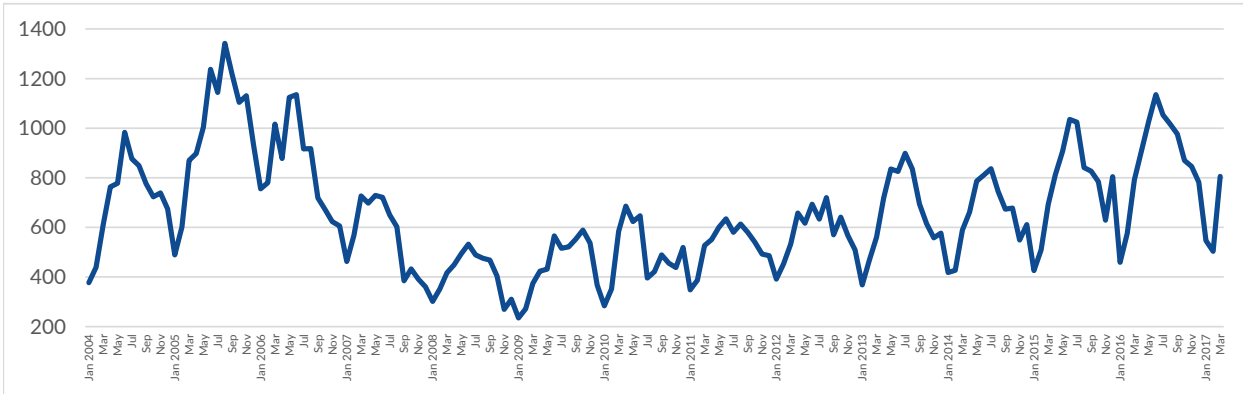
Ada County – Single-Family Homes

March 2017 Market Statistics

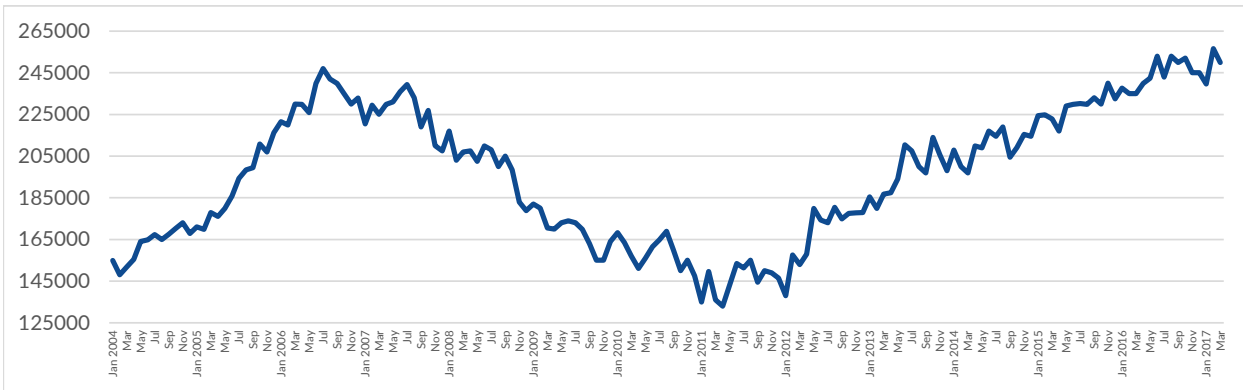
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Data from the Intermountain MLS as of April 11, 2017

Closed Sales High: 1,359 in Aug 2005 | Low: 237 in Jan 2009 | Current Month: 806



Median Sales Price High: \$256,600 in Feb 2017 | Low: \$134,900 in Jan 2011 | Current Month: \$250,000



Inventory of Homes for Sale High: 5,198 in Jul 2007 | Low: 1,425 in Jan 2017 | Current Month: 1,537





Ada County – Existing/Resale

March 2017 Market Statistics

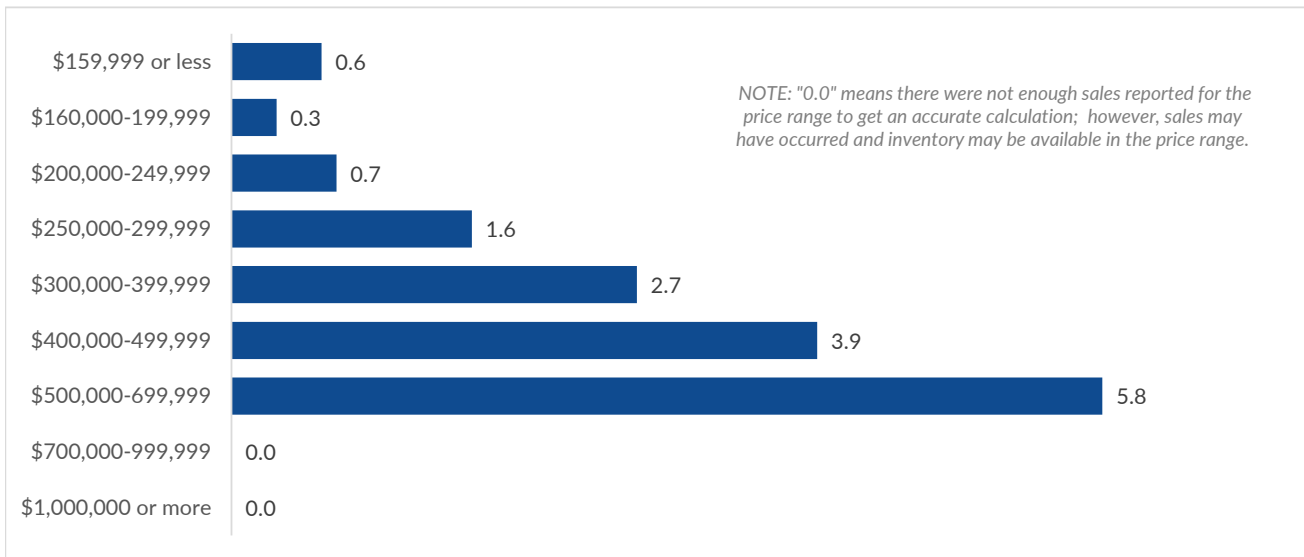
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Key Metrics

	Mar 2016	Mar 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	608	575	-5.4%	1,397	1,347	-3.6%
Median Sales Price	\$215,000	\$233,000	8.4%	\$214,900	\$226,000	5.2%
Days on Market	42	35	-16.7%	49	42	-14.3%
Pending Sales	1,055	965	-8.5%	--	--	--
Inventory	1,062	744	-29.9%	--	--	--
Months Supply of Inventory	2.0	1.6	-20.0%	--	--	--

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		
	Mar 2016	Mar 2017	% Chg	Mar 2016	Mar 2017	% Chg
Boise N (0100)	33	30	-9.1%	\$331,000	\$357,450	8.0%
Boise NE (0200)	14	11	-21.4%	\$409,950	\$365,000	-11.0%
Boise SE (0300)	42	48	14.3%	\$253,000	\$252,950	0.0%
Boise Bench (0400)	50	38	-24.0%	\$181,350	\$187,500	3.4%
Boise S (0500)	25	32	28.0%	\$226,000	\$235,000	4.0%
Boise SW-Meridian (0550)	72	56	-22.2%	\$203,950	\$219,000	7.4%
Boise W (0600)	35	38	8.6%	\$173,000	\$194,450	12.4%
Boise W-Garden City (0650)	57	52	-8.8%	\$193,000	\$226,500	17.4%
Garden City (0700)	4	2	-50.0%	\$173,950	\$183,000	5.2%
Boise NW (0800)	38	44	15.8%	\$262,950	\$221,950	-15.6%
Eagle (0900)	35	39	11.4%	\$441,000	\$443,900	0.7%
Star (0950)	21	14	-33.3%	\$220,000	\$294,500	33.9%
Meridian SE (1000)	18	14	-22.2%	\$253,500	\$289,950	14.4%
Meridian SW (1010)	4	5	25.0%	\$255,391	\$259,900	1.8%
Meridian NE (1020)	46	41	-10.9%	\$247,450	\$228,500	-7.7%
Meridian NW (1030)	71	77	8.5%	\$207,500	\$227,000	9.4%
Kuna (1100)	42	35	-16.7%	\$159,950	\$185,000	15.7%

Notes on Data Sources and Methodology

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Ada County – New Construction

March 2017 Market Statistics

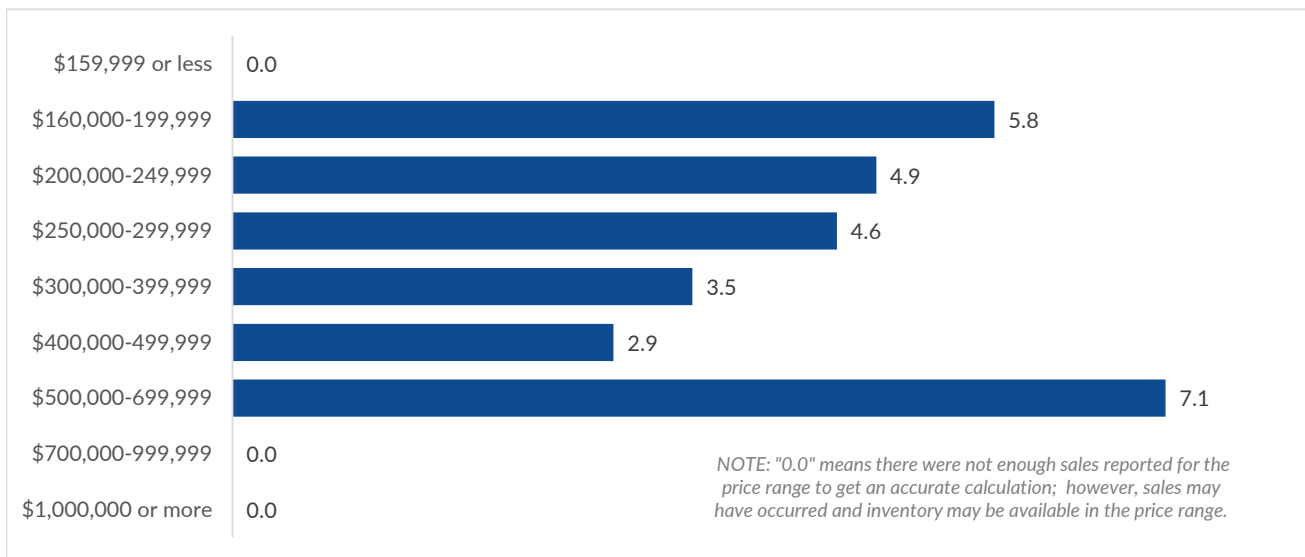
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Key Metrics

	Mar 2016	Mar 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	184	231	25.5%	430	514	19.5%
Median Sales Price	\$295,200	\$310,001	5.0%	\$296,889	\$317,612	7.0%
Days on Market	100	80	-20.0%	89	77	-13.5%
Pending Sales	535	597	11.6%	--	--	--
Inventory	734	793	8.0%	--	--	--
Months Supply of Inventory	4.6	4.1	-10.9%	--	--	--

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®



Ada County – New Construction

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Activity by MLS Area	Closed Sales			Median Sales Price		
	Mar 2016	Mar 2017	% Chg	Mar 2016	Mar 2017	% Chg
Boise N (0100)	1	5	400.0%	\$649,900	\$649,900	0.0%
Boise NE (0200)	13	6	-53.8%	\$404,900	\$434,185	7.2%
Boise SE (0300)	7	6	-14.3%	\$310,990	\$340,569	9.5%
Boise Bench (0400)	3	1	-66.7%	\$202,500	\$253,050	25.0%
Boise S (0500)	1	1	0.0%	\$265,000	\$389,000	18.6%
Boise SW-Meridian (0550)	15	48	220.0%	\$255,958	\$262,431	2.5%
Boise W (0600)	2	3	50.0%	\$224,636	\$227,549	-1.3%
Boise W-Garden City (0650)	3	8	166.7%	\$260,000	\$242,594	-6.7%
Garden City (0700)	1	--	--	\$246,306	--	--
Boise NW (0800)	11	9	-18.2%	\$350,676	\$396,509	13.1%
Eagle (0900)	22	22	0.0%	\$375,700	\$399,876	6.4%
Star (0950)	14	9	-35.7%	\$320,900	\$330,000	2.8%
Meridian SE (1000)	13	37	184.6%	\$349,900	\$299,500	-14.4%
Meridian SW (1010)	6	10	66.7%	\$327,907	\$317,950	-3.0%
Meridian NE (1020)	18	14	-22.2%	\$263,450	\$262,375	-0.4%
Meridian NW (1030)	31	38	22.6%	\$345,500	\$361,511	4.6%
Kuna (1100)	20	14	-30.0%	\$199,950	\$254,437	27.3%

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Canyon County – Single-Family Homes

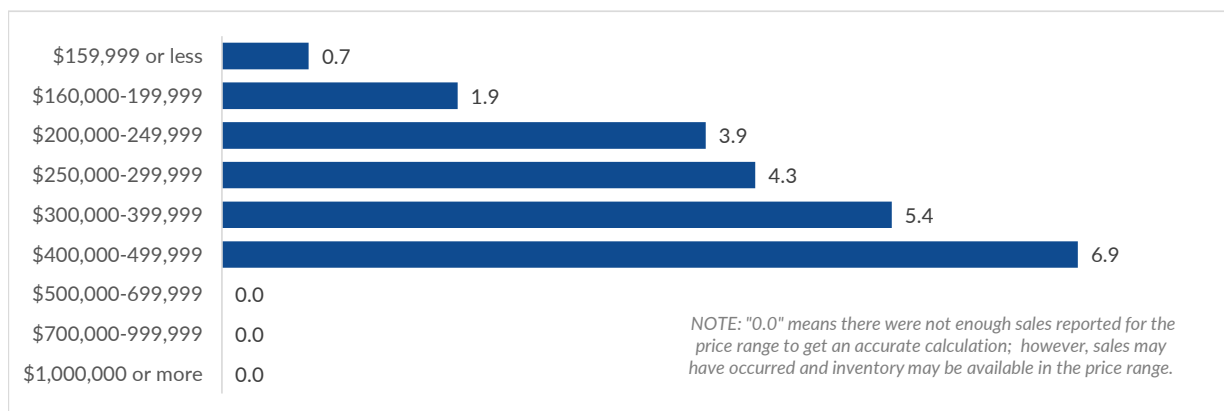
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Key Metrics	Mar 2016	Mar 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	350	349	-0.3%	799	755	-5.5%
Median Sales Price	\$156,000	\$175,000	12.2%	\$152,000	\$169,900	11.8%
Days on Market	55	55	0.0%	57	56	-1.8%
Pending Sales	622	664	6.8%	--	--	--
Inventory	772	693	-10.2%	--	--	--
Months Supply of Inventory	2.6	2.4	-7.7%	--	--	--

Months Supply of Inventory by Price Range



Explanation of Metrics and Notes on Data Sources and Methodology

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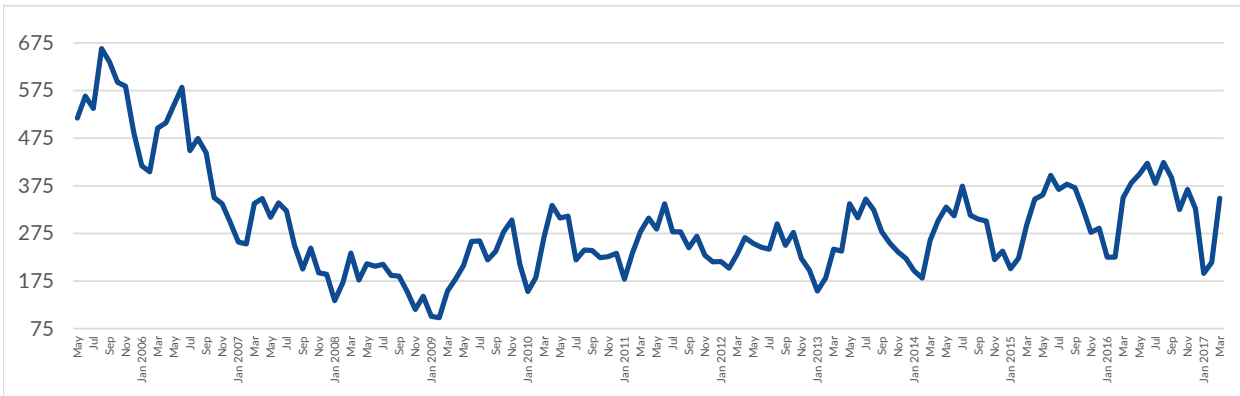


Canyon County – Single-Family Homes

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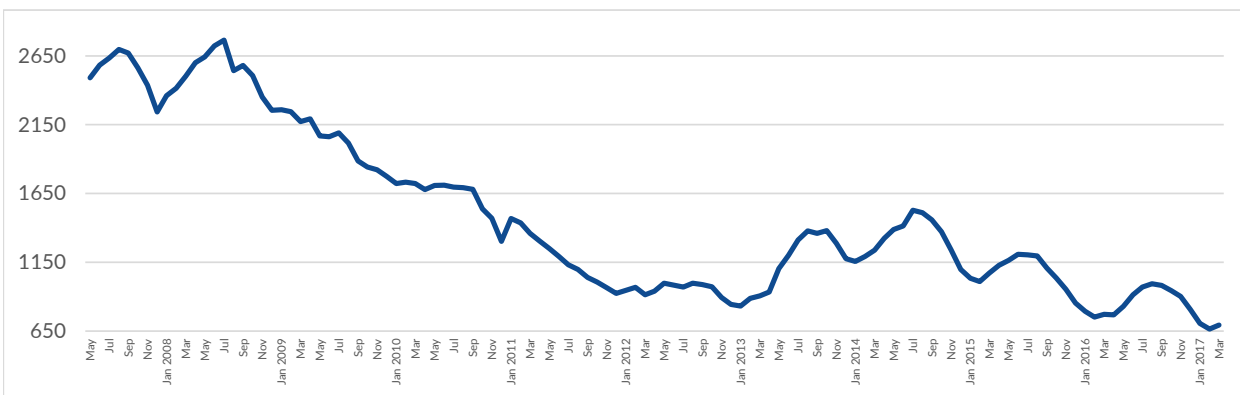
Closed Sales High: 663 in Aug 2005 | Low: 98 in Feb 2009 | Current Month: 349



Median Sales Price High: \$175,000 in Mar 2017 | Low: \$74,500 in May 2011 | Current Month: \$175,000



Inventory of Homes for Sale High: 2,765 in Jul 2008 | Low: 705 in Jan 2017 | Current Month: 693





Canyon County – Existing/Resale

March 2017 Market Statistics

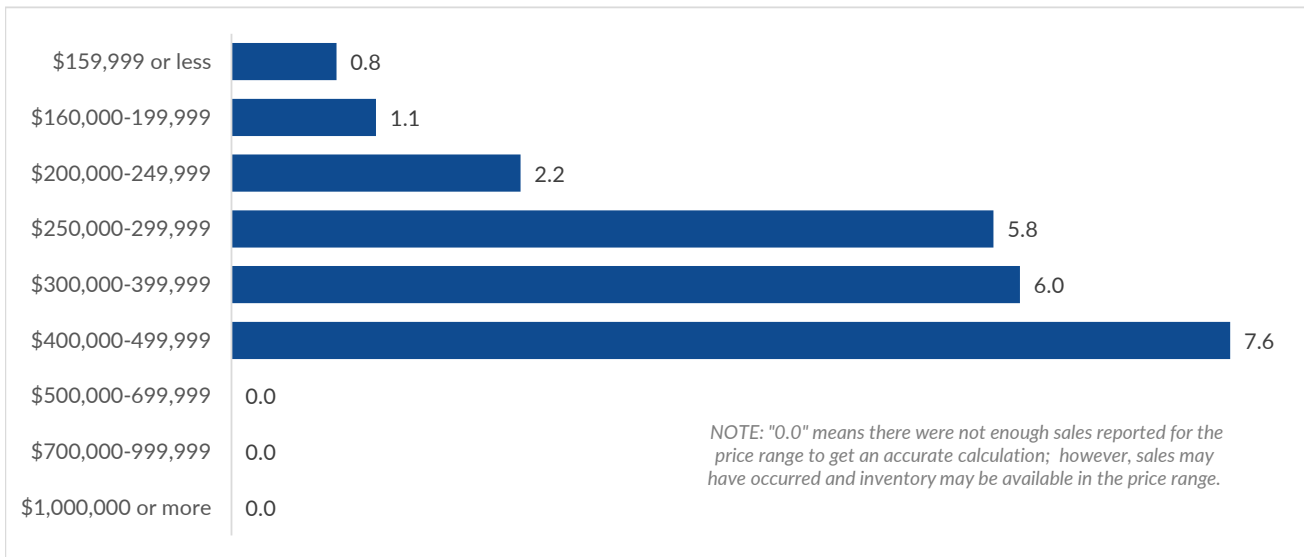
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Key Metrics

	Mar 2016	Mar 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	300	260	-13.3%	688	571	-17.0%
Median Sales Price	\$149,450	\$164,700	10.2%	\$145,000	\$159,000	9.7%
Days on Market	47	46	-2.1%	54	50	-7.4%
Pending Sales	492	477	-3.0%	--	--	--
Inventory	480	383	-20.2%	--	--	--
Months Supply of Inventory	1.9	1.8	-5.3%	--	--	--

Months Supply of Existing/Resale Inventory by Price Range



Explanation of Metrics

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	Mar 2016	Mar 2017	% Chg	Mar 2016	Mar 2017	% Chg
Nampa NE (1250)	50	45	-10.0%	\$153,950	\$175,000	13.7%
Nampa S (1260)	83	73	-12.0%	\$156,500	\$164,900	5.4%
Melba (1265)	2	3	50.0%	\$285,250	\$371,000	30.1%
Nampa NW (1270)	53	38	-28.3%	\$145,000	\$153,500	5.9%
Caldwell NW (1275)	19	18	-5.3%	\$136,000	\$144,700	6.4%
Caldwell SW (1280)	56	49	-12.5%	\$139,900	\$157,500	12.6%
Middleton (1285)	23	19	-17.4%	\$167,000	\$199,900	19.7%
Parma (1292)	10	3	-70.0%	\$153,000	\$95,000	-37.9%
Wilder (1293)	3	2	-33.3%	\$126,000	\$192,250	52.6%
Greenleaf (1294)	--	--	--	--	--	--

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Canyon County – New Construction

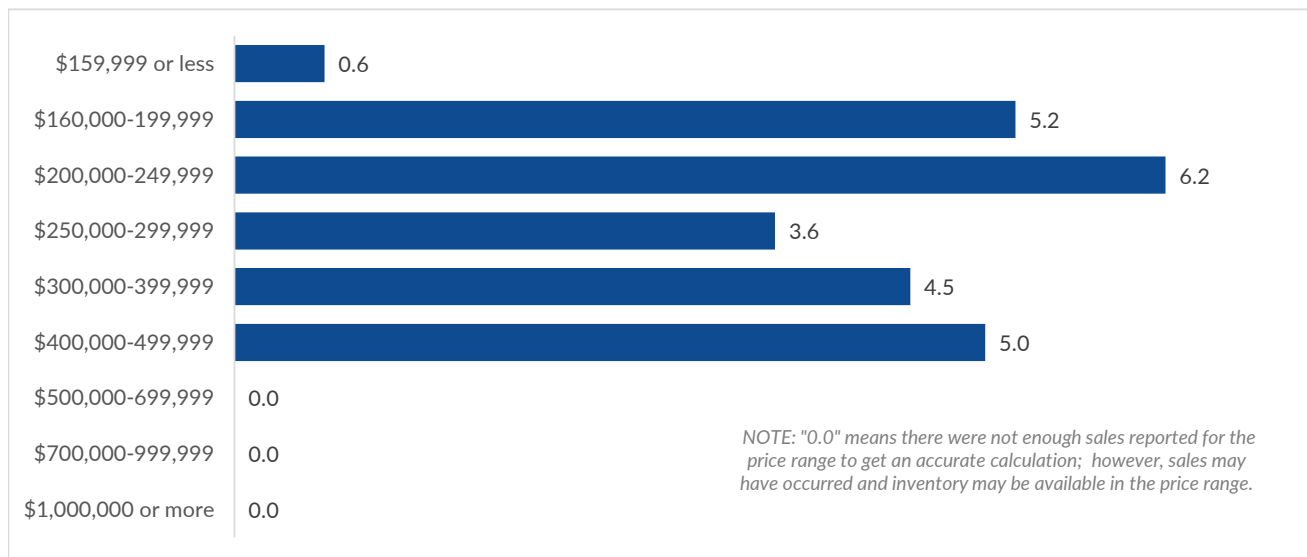
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Closed Sales	50	89	78.0%	111	184	65.8%
Median Sales Price	\$194,563	\$217,318	11.7%	\$204,521	\$216,936	6.1%
Days on Market	102	82	-19.6%	74	75	1.4%
Pending Sales	130	187	43.8%	--	--	--
Inventory	292	310	6.2%	--	--	--
Months Supply of Inventory	7.6	4.4	-42.1%	--	--	--

Months Supply of New Construction Inventory by Price Range



Explanation of Metrics

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	Mar 2016	Mar 2017	% Chg	Mar 2016	Mar 2017	% Chg
Nampa NE (1250)	8	8	0.0%	\$204,889	\$276,150	34.8%
Nampa S (1260)	20	23	15.0%	\$217,825	\$227,900	4.6%
Melba (1265)	--	--	--	--	--	--
Nampa NW (1270)	4	8	100.0%	\$185,990	\$186,657	0.4%
Caldwell NW (1275)	5	9	80.0%	\$135,941	\$170,990	25.8%
Caldwell SW (1280)	7	14	100.0%	\$200,000	\$165,349	-17.3%
Middleton (1285)	7	17	142.9%	\$204,900	\$241,715	18.0%
Parma (1292)	--	--	--	--	--	--
Wilder (1293)	--	7	--	--	\$142,000	--
Greenleaf (1294)	--	1	--	--	\$239,000	--

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®