



September 2017 Market Statistics for Ada and Canyon Counties

Report provided by Boise Regional REALTORS®

Data from the Intermountain MLS as of October 11, 2017

Monthly Analysis

Despite rising home prices, today's housing market doesn't have much else in common with the market we saw prior to the recession. The Boise Region's housing market is being driven by real home buyer demand, not speculation, which was common a decade ago. And as we've mentioned before, the increase in demand and lack of inventory has pushed up home prices.

That demand for housing can be seen in the data (real or speculative) by looking at the Days on Market.

Days on Market metric (or DOM) counts the average number of days between when a property was listed and when an offer was accepted.

For example, in Ada County, home sales that closed in September spent an average of 32 days on the market before going under contract, 23.8% faster than in September 2016.

DOM doesn't factor in the time between accepting an offer and closing (which can vary based on the time it takes to complete home inspections, repairs, financing, etc.), so it is a good indicator of the demand for housing, and how quickly sellers find buyers.

DOM is seasonal, meaning homes generally go under contract faster in the spring and summer and slower in the fall and winter. To see the overall trend, we used a 12-month rolling average to remove seasonality. Based on those figures, DOM for Ada County has been trending down since 2009, and since 2014, DOM has been tracking closely with falling inventory.

The very low DOM of 32 days on average, between February 2006 and January 2007, shows just how quickly buyers were snatching up homes, despite having plenty of inventory to choose from. In the past year or so we've experienced quite the opposite – low DOM and very low inventory.

Prior to the recession, Canyon County saw a similar trend with shorter average DOM despite plenty of inventory to meet demand. Since late 2013, DOM has been tracking closely with inventory, indicating increasing demand as inventory drops.

While that historical comparison is another helpful distinction between today's market and the pre-recession market, it's not much consolation for today's buyers who are often required to make quick decisions because of limited inventory. Unless there is a sudden influx of inventory or a quick drop in demand, we expect the market to continue to move quickly, even if we see some slight increases in Days On Market through the winter.

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Ada County – Single-Family Homes

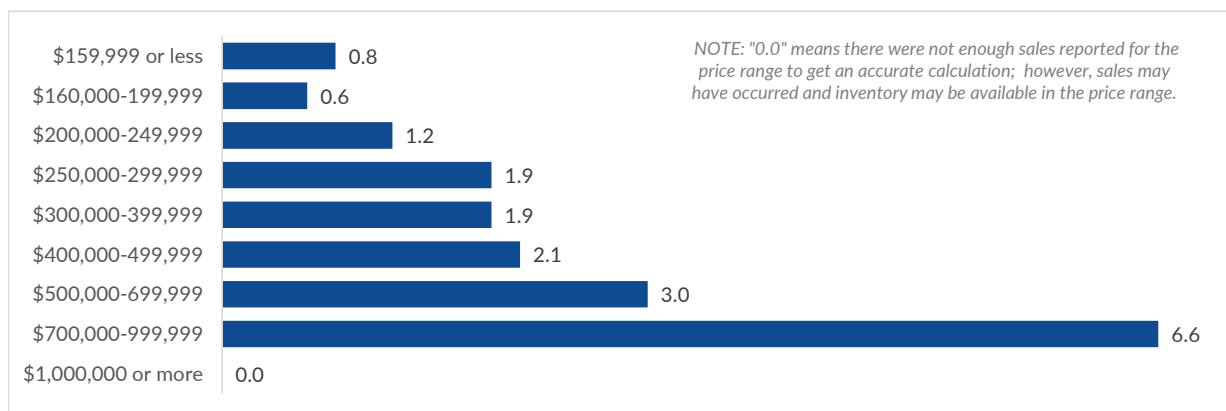
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Key Metrics	Sep 2016	Sep 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	986	1,022	3.7%	8,024	8,177	1.9%
Median Sales Price	\$249,900	\$274,700	9.9%	\$243,500	\$264,900	8.8%
Days on Market	42	32	-23.8%	43	37	-14.0%
Pending Sales	1,435	1,595	11.1%	--	--	--
Inventory	2,171	1,985	-8.6%	--	--	--
Months Supply of Inventory	2.2	1.8	-18.2%	--	--	--

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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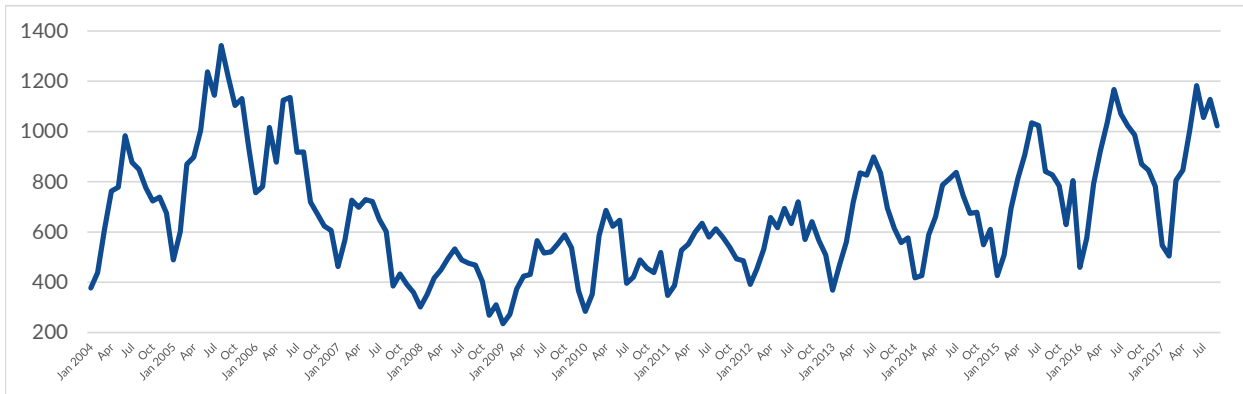
Ada County – Single-Family Homes

September 2017 Market Statistics

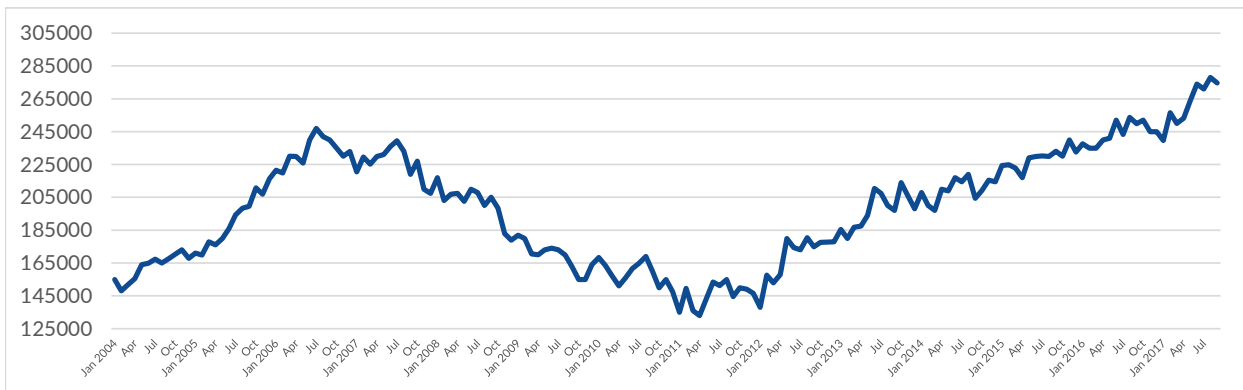
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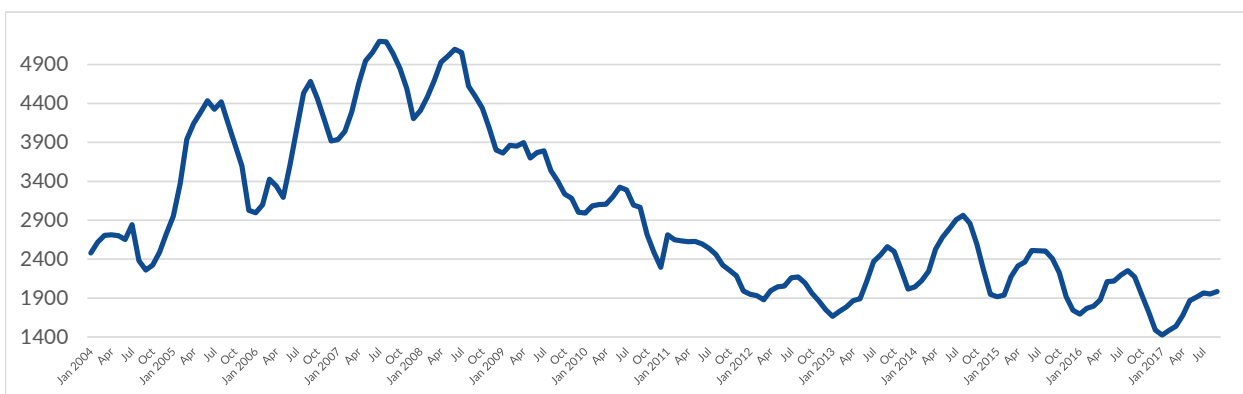
Closed Sales High: 1,359 in Aug 2005 | Low: 237 in Jan 2009 | Current Month: 1,022



Median Sales Price High: \$278,000 in September 2017 | Low: \$134,900 in Jan 2011 | Current Month: \$274,700



Inventory of Homes for Sale High: 5,198 in Jul 2007 | Low: 1,425 in Jan 2017 | Current Month: 1,985





Ada County – Existing/Resale

September 2017 Market Statistics

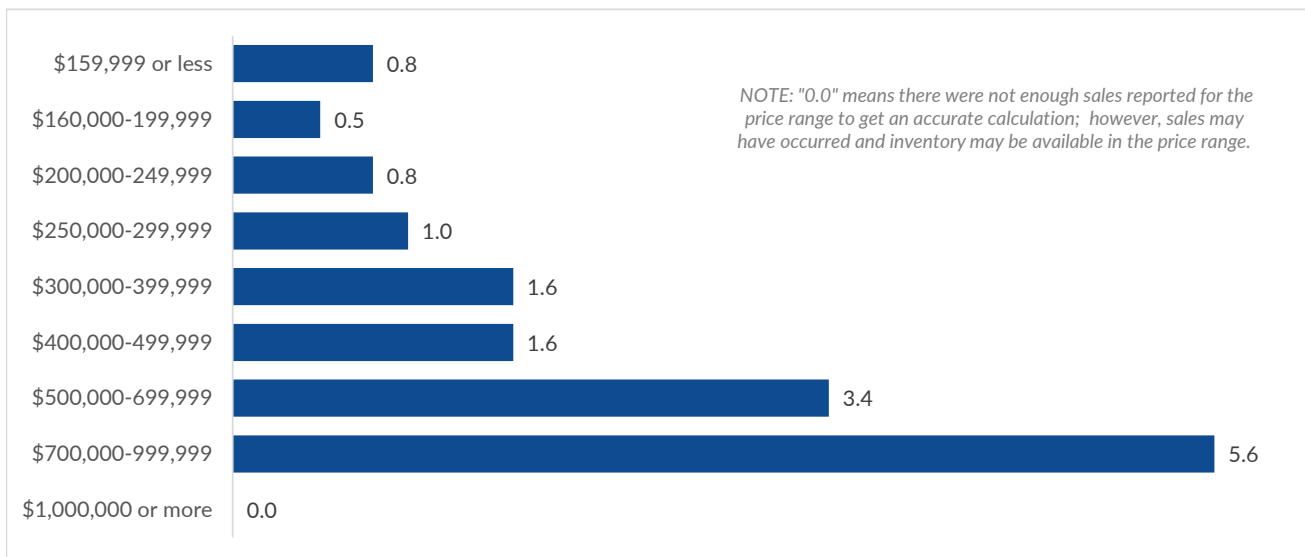
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Data from the Intermountain MLS as of October 11, 2017

Key Metrics

	Sep 2016	Sep 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	757	788	4.1%	6,312	6,279	-0.5%
Median Sales Price	\$230,000	\$255,950	11.3%	\$228,000	\$246,000	7.9%
Days on Market	31	27	-12.9%	34	27	-20.6%
Pending Sales	900	903	0.3%	--	--	--
Inventory	1,380	1,155	-16.3%	--	--	--
Months Supply of Inventory	1.8	1.3	-27.8%	--	--	--

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		
	Sep 2016	Sep 2017	% Chg	Sep 2016	Sep 2017	% Chg
Boise N (0100)	45	44	-2.2%	\$340,000	\$397,500	16.9%
Boise NE (0200)	19	21	10.5%	\$456,000	\$426,000	-6.6%
Boise SE (0300)	55	51	-7.3%	\$238,000	\$276,500	16.2%
Boise Bench (0400)	42	64	52.4%	\$176,500	\$199,900	13.3%
Boise S (0500)	28	20	-28.6%	\$216,000	\$239,350	10.8%
Boise SW-Meridian (0550)	60	58	-3.3%	\$218,450	\$249,471	14.2%
Boise W (0600)	38	35	-7.9%	\$192,500	\$200,000	3.9%
Boise W-Garden City (0650)	70	84	20.0%	\$200,000	\$239,900	20.0%
Garden City (0700)	6	3	-50.0%	\$154,000	\$155,100	0.7%
Boise NW (0800)	49	46	-6.1%	\$248,000	\$284,000	14.5%
Eagle (0900)	55	66	20.0%	\$415,000	\$419,200	1.0%
Star (0950)	32	29	-9.4%	\$245,950	\$298,000	21.2%
Meridian SE (1000)	29	31	6.9%	\$252,000	\$270,000	7.1%
Meridian SW (1010)	14	7	-50.0%	\$288,050	\$330,000	14.6%
Meridian NE (1020)	62	61	-1.6%	\$242,750	\$267,000	10.0%
Meridian NW (1030)	104	113	8.7%	\$229,000	\$240,000	4.8%
Kuna (1100)	42	55	31.0%	\$183,950	\$188,000	2.2%

Notes on Data Sources and Methodology

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Ada County – New Construction

September 2017 Market Statistics

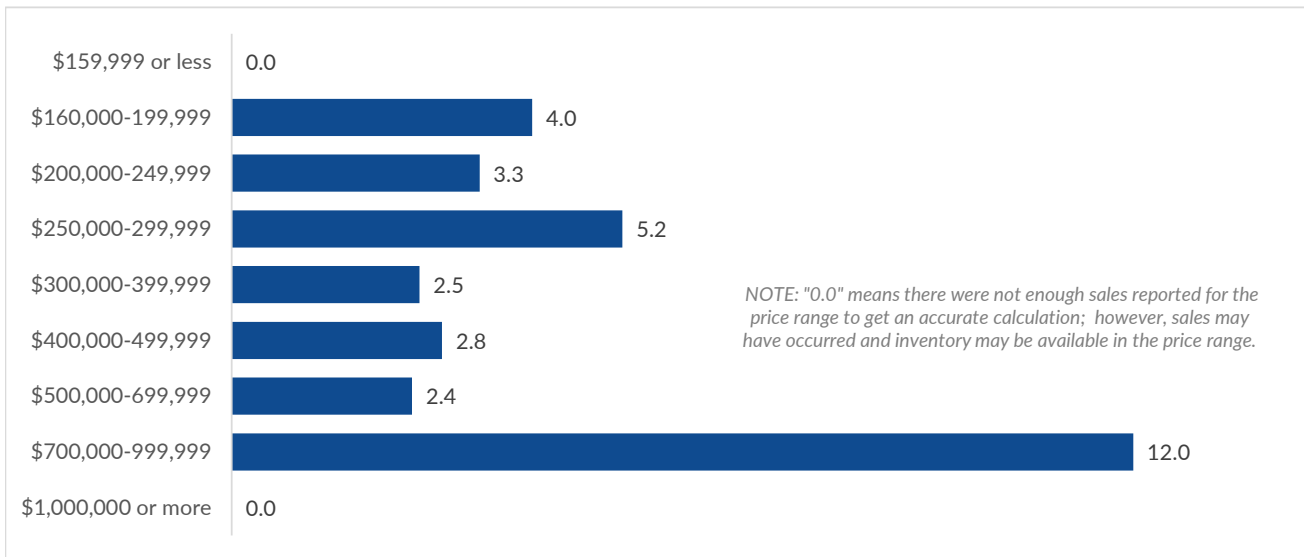
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Key Metrics

	Sep 2016	Sep 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	229	234	2.2%	1,712	1,898	10.9%
Median Sales Price	\$311,500	\$347,500	11.6%	\$311,330	\$333,733	7.2%
Days on Market	79	50	-36.7%	78	70	-10.3%
Pending Sales	535	692	29.3%	--	--	--
Inventory	791	830	4.9%	--	--	--
Months Supply of Inventory	3.6	3.2	-11.1%	--	--	--

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		
	Sep 2016	Sep 2017	% Chg	Sep 2016	Sep 2017	% Chg
Boise N (0100)	3	3	0.0%	\$594,105	\$589,900	-0.7%
Boise NE (0200)	10	4	-60.0%	\$406,300	\$553,345	36.2%
Boise SE (0300)	10	4	-60.0%	\$355,539	\$397,815	11.9%
Boise Bench (0400)	2	1	-50.0%	\$206,700	\$355,000	71.7%
Boise S (0500)	2	3	50.0%	\$242,500	\$348,205	43.6%
Boise SW-Meridian (0550)	32	33	3.1%	\$270,293	\$301,000	11.4%
Boise W (0600)	--	--	--	--	--	--
Boise W-Garden City (0650)	1	7	600.0%	\$210,675	\$247,379	17.4%
Garden City (0700)	1	1	0.0%	\$195,539	\$165,000	-15.6%
Boise NW (0800)	13	13	0.0%	\$300,000	\$362,660	20.9%
Eagle (0900)	35	45	28.6%	\$399,900	\$423,000	5.8%
Star (0950)	14	21	50.0%	\$314,751	\$359,000	14.1%
Meridian SE (1000)	15	22	46.7%	\$371,440	\$395,909	6.6%
Meridian SW (1010)	9	3	-66.7%	\$348,700	\$408,866	17.3%
Meridian NE (1020)	18	15	-16.7%	\$261,047	\$315,000	20.7%
Meridian NW (1030)	47	43	-8.5%	\$327,000	\$332,990	1.8%
Kuna (1100)	17	16	-5.9%	\$236,760	\$265,613	12.2%

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Canyon County – Single-Family Homes

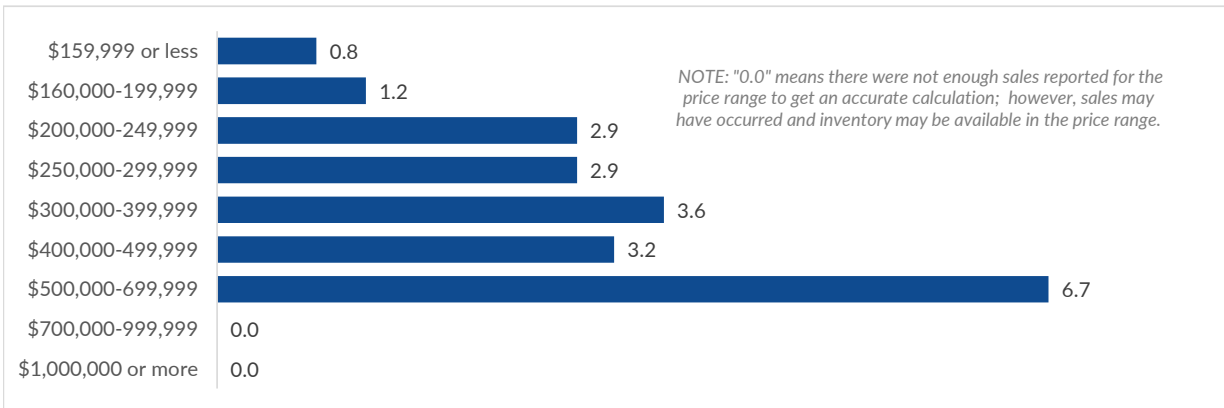
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Key Metrics	Sep 2016	Sep 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	393	440	12.0%	3,224	3,452	7.1%
Median Sales Price	\$159,900	\$182,000	13.8%	\$160,000	\$179,900	12.4%
Days on Market	45	32	-28.9%	45	38	-15.6%
Pending Sales	606	692	14.2%	--	--	--
Inventory	982	942	-4.1%	--	--	--
Months Supply of Inventory	2.4	1.9	-20.8%	--	--	--

Months Supply of Inventory by Price Range



Explanation of Metrics and Notes on Data Sources and Methodology

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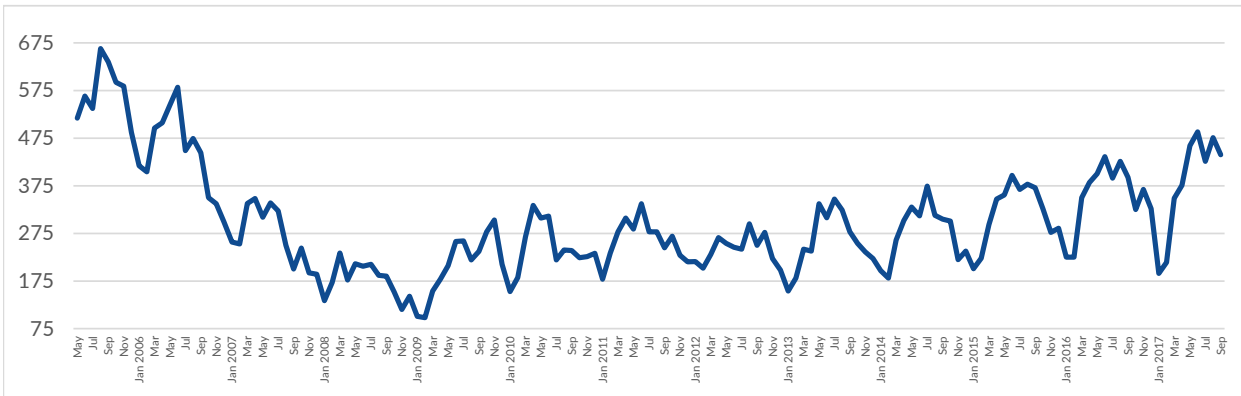
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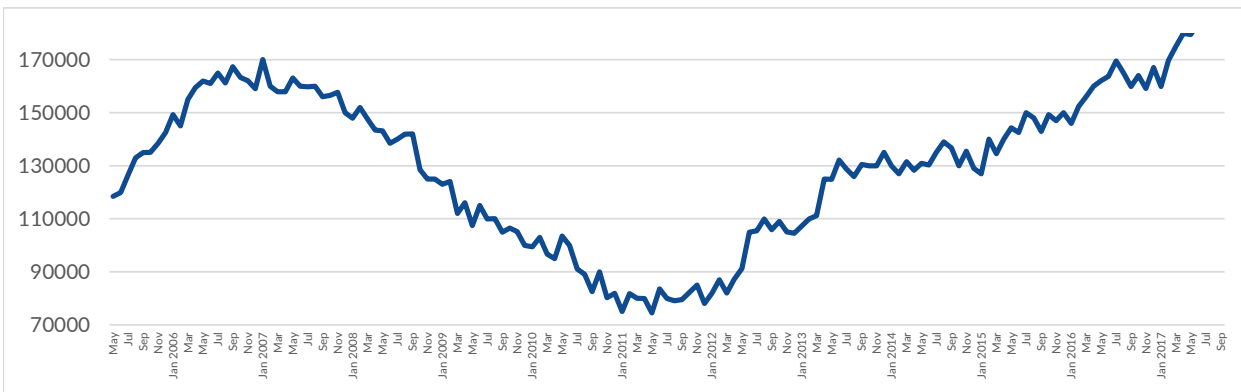
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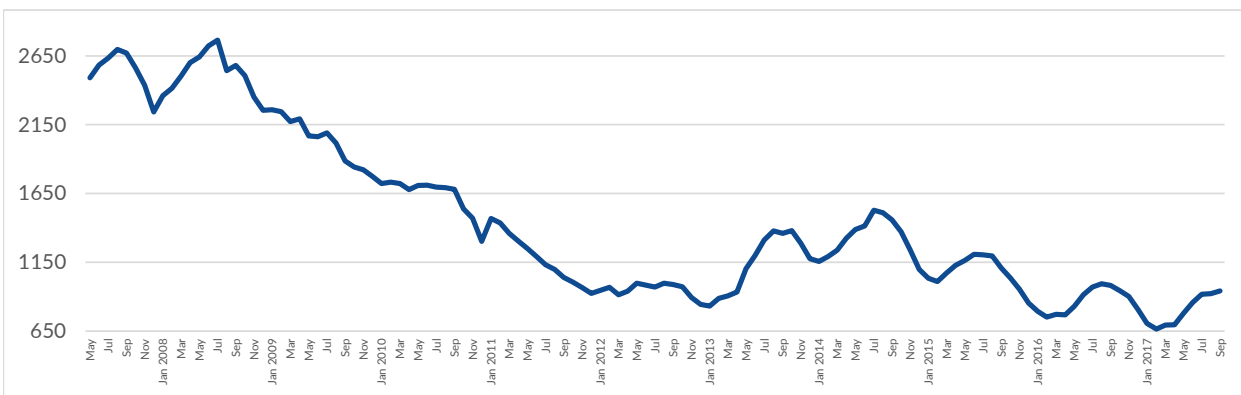
Closed Sales High: 663 in Aug 2005 | Low: 98 in Feb 2009 | Current Month: 440



Median Sales Price High: \$185,750 in July 2017 | Low: \$74,500 in May 2011 | Current Month: \$182,000



Inventory of Homes for Sale High: 2,765 in Jul 2008 | Low: 665 in Feb 2017 | Current Month: 942





Canyon County – Existing/Resale

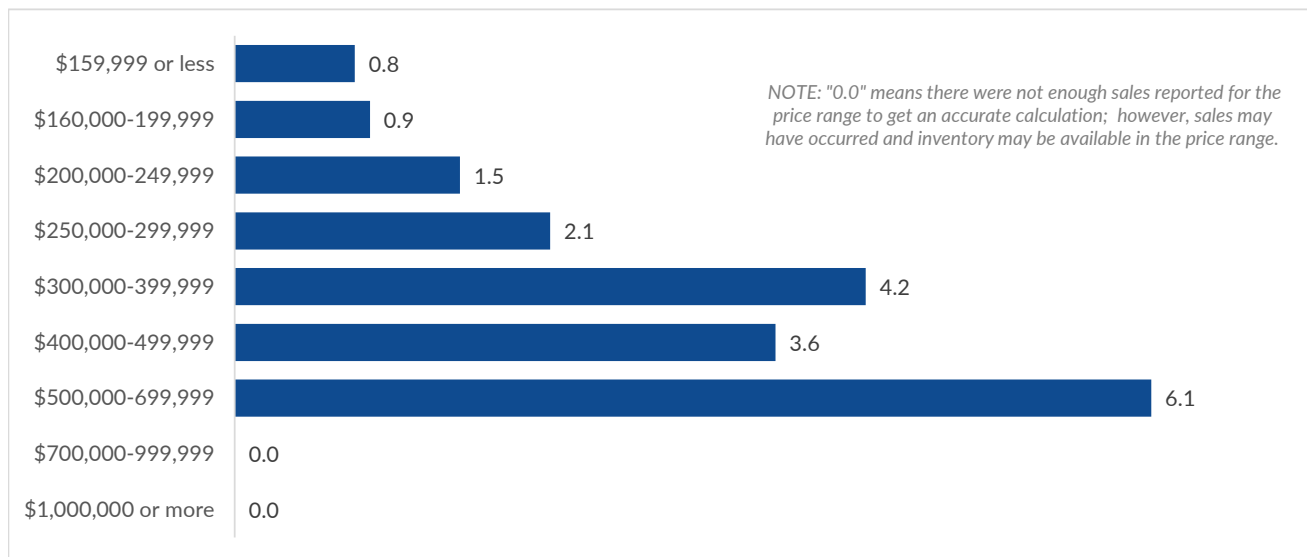
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Key Metrics	Sep 2016	Sep 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	337	356	5.6%	2,769	2,799	1.1%
Median Sales Price	\$155,000	\$177,000	14.2%	\$154,500	\$170,000	10.0%
Days on Market	40	28	-30.0%	40	31	-22.5%
Pending Sales	454	456	0.4%	--	--	--
Inventory	652	581	-10.9%	--	--	--
Months Supply of Inventory	1.8	1.4	-22.2%	--	--	--

Months Supply of Existing/Resale Inventory by Price Range



Explanation of Metrics

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	Sep 2016	Sep 2017	% Chg	Sep 2016	Sep 2017	% Chg
Nampa NE (1250)	54	49	-9.3%	\$159,950	\$179,900	12.5%
Nampa S (1260)	99	95	-4.0%	\$160,000	\$180,000	12.5%
Melba (1265)	2	2	0.0%	\$322,400	\$302,450	-6.2%
Nampa NW (1270)	43	63	46.5%	\$149,900	\$165,900	10.7%
Caldwell NW (1275)	24	24	0.0%	\$156,950	\$169,950	8.3%
Caldwell SW (1280)	66	69	4.5%	\$138,150	\$164,900	19.4%
Middleton (1285)	29	36	24.1%	\$190,000	\$204,250	7.5%
Parma (1292)	3	7	133.3%	\$212,500	\$161,000	-24.2%
Wilder (1293)	2	3	50.0%	\$134,450	\$234,900	74.7%
Greenleaf (1294)	3	3	0.0%	\$141,300	\$260,000	84.0%

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Canyon County – New Construction

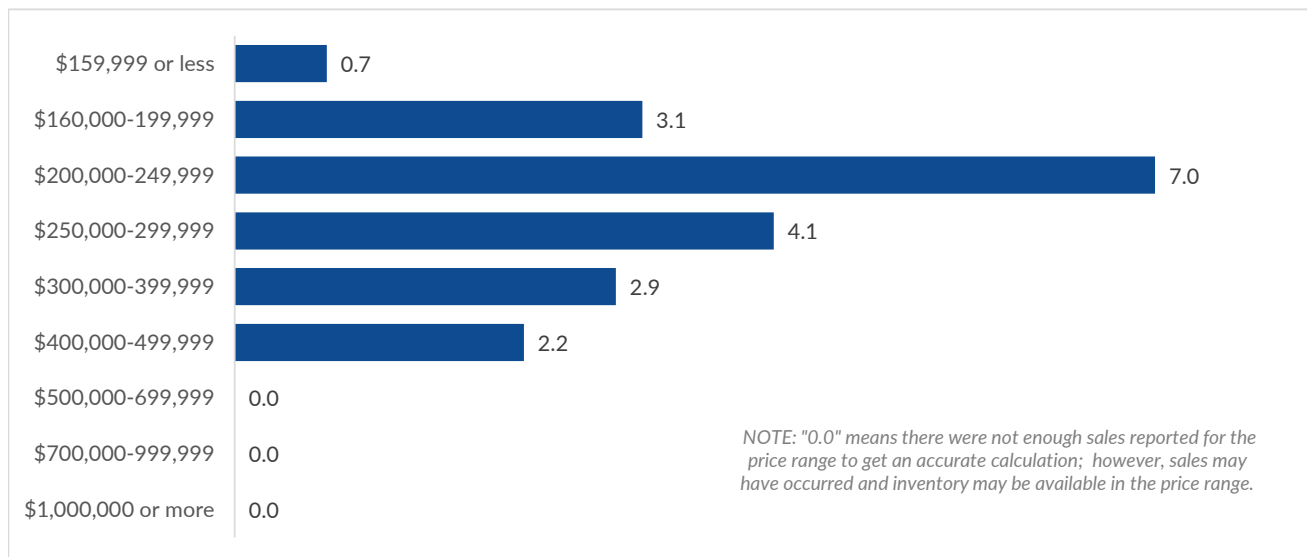
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Closed Sales	56	84	50.0%	455	653	43.5%
Median Sales Price	\$216,330	\$235,245	8.7%	\$211,000	\$234,500	11.1%
Days on Market	75	49	-34.7%	77	72	-6.5%
Pending Sales	152	236	55.3%	--	--	--
Inventory	330	361	9.4%	--	--	--
Months Supply of Inventory	6.5	4.2	-35.4%	--	--	--

Months Supply of New Construction Inventory by Price Range



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	Sep 2016	Sep 2017	% Chg	Sep 2016	Sep 2017	% Chg
Nampa NE (1250)	5	8	60.0%	\$305,000	\$290,899	-4.6%
Nampa S (1260)	21	25	19.0%	\$229,900	\$242,990	5.7%
Melba (1265)	--	--	--	--	--	--
Nampa NW (1270)	1	4	300.0%	\$157,990	\$219,776	39.1%
Caldwell NW (1275)	8	11	37.5%	\$154,287	\$188,615	22.2%
Caldwell SW (1280)	10	18	80.0%	\$203,945	\$203,194	-0.4%
Middleton (1285)	5	13	160.0%	\$389,900	\$269,900	-30.8%
Parma (1292)	1	--	--	\$261,721	--	--
Wilder (1293)	4	4	0.0%	\$153,100	\$159,393	4.1%
Greenleaf (1294)	--	--	--	--	--	--

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®