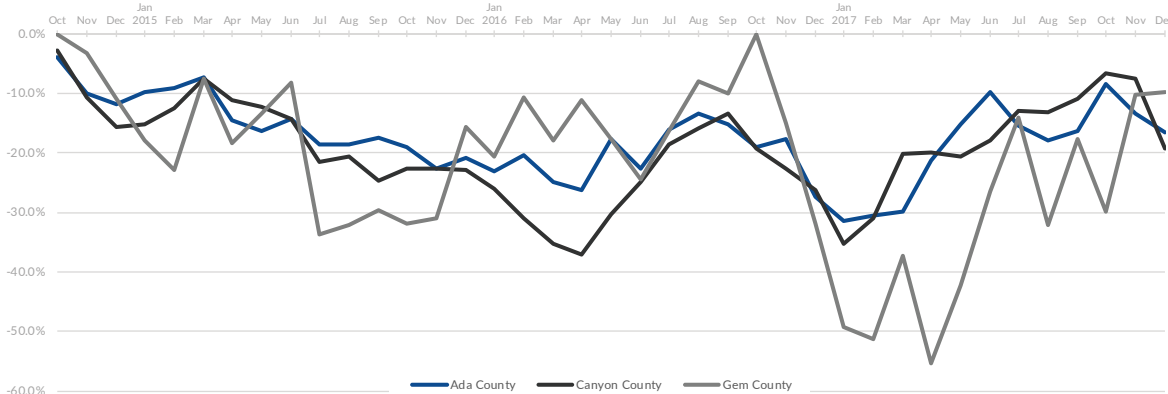


December 2017 marked **39 consecutive months** of year-over-year declines in the number of existing homes for sale.

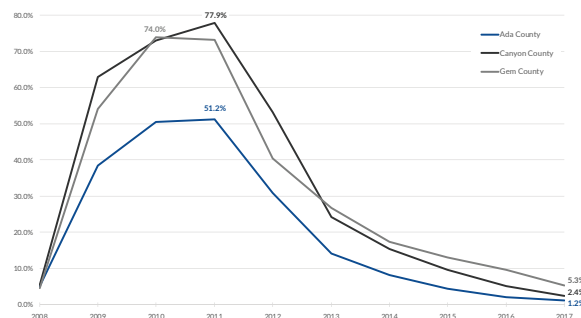


Primary reasons we are experiencing historically low levels of existing inventory...

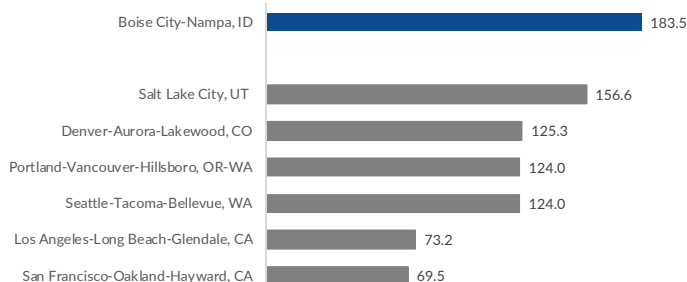
1 **Retirees** typically buy and hold. Between 2009-2016, adults 55-74 years old were the fastest growing population group in the region.



2 **Boomerang Buyers** "came back" to the market in 2013-2014, after losing homes to foreclosures and short sales during the recession.



3 **Housing Affordability**
We've seen affordability decline in the Boise region, however, our market is affordable when compared to the U.S. overall and to nearby higher priced markets.



4 **Opportunity**
Some people may be staying put to be a part of the growth, while others may be trying to "time the market" to cash out near the next peak.

