

		YOY %	MOM %
ALL	\$551,950	+3.4%	-0.8%
RESALE	\$540,000	+5.9%	-0.9%
NEW	\$577,495	-4.8%	+1.3%



- The MSP for all sectors is up nearly \$18k from the previous year but down by \$5k MOM.
- Resale's MSP remains a hefty \$30k more than May 2023.
- May's new build MSP was the 3rd highest we've seen since Nov 2022.

		YOY %	MOM %
ALL	804	+14.7%	+7.3%
RESALE	558	+10.5%	+16.3%
NEW	246	+25.5%	-8.6%



- May showed the highest units sold since Jun 2022 for single-family homes. At that time, the MSP was \$592k and mortgage rate was 5.09%.
- There were only 2 instances in the past 20 months that closed homes crested over 500 – May and Jun 2023.

		YOY %	MOM %
ALL	1,173	+12.8%	-5.6%
RESALE	493	-7.3%	-15.3%
NEW	680	+33.9%	+3.0%



- While inventory boosted, pending sales for existing homes napped this month, snoozing by nearly 100 pending contracts.
- Pending sales gained 20 contracts from the previous month and 170 contracts YOY.

- **Year-Over-Year (YOY)** – Comparison of the current month to same month in previous year.
- **Month-Over-Month (MOM)** – Comparison of the current month to the previous month.

		YOY %	MOM %
ALL	1,629	+29.4%	+16.9%
RESALE	974	+38.7%	+36.2%
NEW	655	+17.6%	-3.5%



- Ada County had the most available units for all sectors in 18 months in May.
- Existing homes carried the weight of inventory increases this month, rising by over 250 homes MOM (highest resale inventory since Oct 2022).

		YOY %	MOM %
ALL	38	+5.6%	+2.7%
RESALE	24	+0.0%	+20.0%
NEW	71	+7.6%	+6.0%



- Gone are the 40-50 DOM trends we saw from Dec-Feb for existing homes. This month's DOM stayed in the 20's in May.
- While new build inventory lagged, the 70+ DOM has helped keep the market from being drastically imbalanced.

MARKET MATH!



CURRENT MSI: 2.6 Months

Market Speeds + Inventory = Months' Supply of Inventory

A "balanced" market = 4-6 MSI

“A MESSAGE FROM BRR'S PRESIDENT

CalculatedRisk's Bill McBride pointed out that monthly payments have more than doubled in the past three years. It is unlikely that we'll get back to 4% mortgage rates and home values continue to climb. It is more important than ever to show buyers historical price increases in our valley.

~Elizabeth Hume, Boise Regional REALTORS® 2024 President