

May  
2024

Boise Regional REALTORS®

# Market Stat Sheet

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COUNTY  
SINGLE-FAMILY  
HOMES

BOISE  
REGIONAL  
REALTORS

		YOY %	MOM %
ALL	\$439,500	+1.4%	+0.0%
RESALE	\$429,500	+13.0%	+0.0%
NEW	\$487,711	-2.9%	-0.8%



- Both Apr and May marked the first 2 months with rolling 12-month MSPs over \$427k since Oct 2022.
- Resale was the only sector to experience a minor slip MOM of close to \$4k.

		YOY %	MOM %
ALL	26	+8.3%	-10.3%
RESALE	20	+33.3%	-13.0%
NEW	6	-33.3%	+0.0%



- Single-family homes have continued its positive YOY trends since Mar 2024.
- Resale took the lead in sales in May, surpassing the 15 sales in May 2023.

		YOY %	MOM %
ALL	54	+1.9%	+22.7%
RESALE	18	-41.9%	+5.9%
NEW	36	+63.6%	+33.3%



- Similarly to sold homes, pending contracts for single-family homes have trended positively for the past 4 months.
- New construction, however, held the power in May for new signings.

- 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	79	-13.2%	-11.2%
RESALE	55	-3.5%	-11.3%
NEW	24	-29.4%	-11.1%



- Inventory across the board shrank, depleting the single-family MSI to 3.4 months from 4.0 months in Apr 2024.
- Resale's market balance has faced the greatest struggle at 3.1 months for its MSI.

		YOY %	MOM %
ALL	48	-7.7%	+6.7%
RESALE	43	+38.7%	-2.3%
NEW	67	-23.0%	+34.0%



- As inventory huffs and puffs to keep up with market demand, May's DOM stretch for new builds granted it some much-needed help.
- Sadly, resale could've used the same assistance MOM.

**MARKET MATH!**



**CURRENT MSI: 3.4 Months**

Market Speeds + Inventory = Months' Supply of Inventory

A "balanced" market = 4-6 MSI

## “A MESSAGE FROM BRR'S PRESIDENT

The conditions in Gem are still positive and healthy. While the indicators are heading towards a balanced market, Gem County still is short of inventory. Understanding the data is important to help your clients buy and sell for the best prices. ~Elizabeth Hume, Boise Regional REALTORS® 2024 President

Provided by Boise Regional REALTORS® • BOIREALTORS.COM | Data from the Intermountain MLS as of June 14, 2024.

MSP = Median Sales Price | DOM = Days on Market | MSI = Months' Supply of Inventory | For more info, visit boirealtors.com/market-report-press-releases.