




MEDIAN SALES PRICE 		YOY %	MOM %
ALL	\$540,000	+0.0%	+1.0%
RESALE	\$530,000	+2.1%	-0.9%
NEW	\$568,416	-2.8%	+8.1%

- The Median Sales Price increased slightly this month, driven by an 8% increase in the median price of new construction homes.
- The size and acreage of new homes and resale homes sold in October were nearly identical, yet 95% of new homes had a sales price above \$400,000. This means that very few new homes currently being sold are available at price points below \$400,000.

HOMES SOLD 		YOY %	MOM %
ALL	805	+44.5%	+12.4%
RESALE	538	+41.6%	+14.0%
NEW	267	+50.8%	+9.4%

- In October, the number of new and existing (resale) homes sold increased from last month and is up 44.5% from October 2023, the greatest YOY jump since August 2011.
- This is the first MOM increase in resale home sales since July. This may be tied to the 8.4% increase in pending homes for sale that was recorded in September. Many of these pending homes from September may have had their sale finalized in October.


PENDING SALES 		YOY %	MOM %
ALL	1,096	+32.0%	-9.7%
RESALE	469	+27.1%	-15.8%
NEW	627	+36.0%	-4.6%

- Pending Sales decreased in October for the first time since July. This decrease in pending sales was seen more significantly with resale homes than with new homes.
- The new homes included currently in pending sales look almost identical to those sold in October in terms of median sales price.
- Higher-priced pending homes have been on the market 15 more days than the average home sold in October.


“A” MESSAGE FROM BRR’S PRESIDENT

The market showed resilience in October, with a slight increase in median sales prices and a rise in both new and resale home sales. While inventory has declined slightly, it remains higher than last year, offering buyers more options. October’s trends highlight a balanced and evolving market with opportunities for both buyers and sellers.
~Elizabeth Hume, Boise Regional REALTORS® 2024 President

- 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.

INVENTORY 		YOY %	MOM %
ALL	1,693	+12.2%	-2.1%
RESALE	905	+9.7%	-7.1%
NEW	788	+15.2%	+4.4%

- Inventory decreased slightly for the second month in a row, driven by an almost 10% decrease in resale homes available. Resale and new construction options remain higher than this time last year.
- The slip in October’s overall inventory was driven by a second straight month of decline in resale homes.
- The resale homes that remain in inventory have been on the market for over two months on average.

DAYS ON MARKET 		YOY %	MOM %
ALL	42	+7.7%	-2.3%
RESALE	35	+9.4%	+9.4%
NEW	55	+3.8%	-12.7%

- Single-family homes’ Days on Market declined slightly, nudged by a 12%+ dip in Days on Market for new homes.
- While the Days on Market for new homes is still higher than resale, there was an hike in the number of new homes on the market for under 30 days. In September, 43% of new homes sold were on the market for less than 30 days. In October, nearly half (49%) of new homes sold were on the market less than 30 days.

MARKET MATH!



CURRENT MSI: 2.6 Months

Market Speeds + Inventory = Months’ Supply of Inventory

A “balanced” market = 4-6 MSI