


MEDIAN SALES PRICE \$		YOY %	MOM %
ALL	\$413,990	+3.5%	-2.3%
RESALE	\$380,000	-2.4%	-2.6%
NEW	\$431,838	+1.7%	-4.6%

- Median Sales Price declined slightly in October. This decline in sales price was seen with both new and existing (resale) homes.
- On average in October, homes sold \$31,000 lower than the original list price. This may indicate that buyers feel they have more negotiating power when it comes to final sales price than sellers. This trend was true for both new and resale homes, but stronger for new homes.


HOMES SOLD 		YOY %	MOM %
ALL	457	+38.9%	+8.3%
RESALE	243	+29.9%	+2.1%
NEW	214	+50.7%	+16.3%

- The number of homes sold increased for the second straight month in October. While the number of new and resale homes both increased, the percentage increase was higher for new homes from September to October.
- Many of the new builds sold in October were priced lower than similar ones sold in September, indicating that October's new homes were more flexible with pricing, potentially driving an increase in number of homes sold.


PENDING SALES 		YOY %	MOM %
ALL	607	-3.0%	-11.4%
RESALE	236	+68.6%	-8.9%
NEW	371	-23.7%	-12.9%

- Pending Sales declined this month for both new construction and resale homes.
- The median price of pending homes is almost \$100,000 higher than for those closed in October.
- The sales price of homes in November will indicate if this is a meaningful increase in sales price or if final prices will be negotiated to be lower, making November Median Sales Prices closer to current levels.

- 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	1,085	+24.3%	-3.0%
RESALE	519	+30.4%	-5.1%
NEW	566	+19.2%	-0.9%

- Inventory of new homes and resale homes both declined in October, but remain higher than this time last year.
- The inventory slip in October was pressured by a second straight month of decline in resale homes.
- The combination of interest rates remaining high and the election in early November may have contributed to sellers holding onto homes in the short term or buyer reluctance to enter into a mortgage at current rates.

DAYS ON MARKET 		YOY %	MOM %
ALL	52	+30.0%	+0.0%
RESALE	39	+14.7%	-9.3%
NEW	66	+37.5%	+4.8%

- Days on Market remained constant in October overall, however, days on market for new homes increased while resale homes decreased.
- A significant portion of resale homes continue to be sold within the first 30 days. For new homes, over 30% were on the market for over 90 days in October driving that average up.

MARKET MATH!



CURRENT MSI: 2.9 Months

Market Speeds + Inventory = Months' Supply of Inventory

A "balanced" market = 4-6 MSI

“A MESSAGE FROM BRR'S PRESIDENT

October brought a steadying of the local market, with a slight decline in median sales prices and an increase in the number of homes sold, particularly new homes. Buyers are seeing more negotiating power, especially with new homes, while inventory remains higher than last year despite recent declines. This balance creates opportunities for both buyers and sellers to navigate the market with confidence. ~Elizabeth Hume, Boise Regional REALTORS® 2024 President