

Oct
2024

Boise Regional REALTORS®

Market Stat Sheet

ELMORE

COUNTY
SINGLE-FAMILY
HOMES

Rolling 12-Month

MEDIAN SALES PRICE YOY % MOM %

	SALES PRICE	YOY %	MOM %
ALL	\$351,000	+4.0%	+0.0%
RESALE	\$324,975	-0.7%	+0.7%
NEW	\$394,995	+0.1%	+0.0%

- Over 60% of homes sold in October had a final sales price that was lower than the original price of the home.
- On average, the final sales price was \$14,000 lower than the original price for homes sold in October.
- Of the homes sold this month where the original price was higher than the sales price, in 88% of sales the seller also made a closing cost contribution. This may indicate buyers having more negotiation power than in the past.

HOMES SOLD YOY % MOM %

	SALES PRICE	YOY %	MOM %
ALL	26	+4.0%	-21.2%
RESALE	23	+27.8%	-20.7%
NEW	3	-57.1%	-25.0%

- Existing homes in Elmore County have surpassed 2023's sales by double digits for two months in a row – up by 20.8% in September 2024 and 27.8% in October 2024.
- New build sales, on the other hand, have hiccupped the past two months compared to their 2023 counterparts (-20.0% in September 2024 and -57.1% in October 2024). The sector's rolling 12-month Median Sales Price remains steady and positive, MOM, since August.

PENDING SALES YOY % MOM %

	SALES PRICE	YOY %	MOM %
ALL	36	+5.9%	-2.7%
RESALE	24	-20.0%	-14.3%
NEW	12	+200.0%	+33.3%

- Pending Sales decreased slightly from September to October, driven by resale homes.
- Over 40% of pending sales at the end of October have been on the market already for over 60 days.
- Over half of these pending sales have already decreased their prices from their original price, pointing to balancing market and both parties having negotiation room in the transaction.

“A” MESSAGE FROM BRR'S PRESIDENT

We're seeing some shifts in the market, with median sales prices adjusting and more homes selling below their original asking price. Buyers now have more negotiating power and a wider selection, as inventory has increased and homes are staying on the market longer. It's a great time for both buyers and sellers to make informed decisions and take advantage of the current opportunities. ~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 %

	INVENTORY	YOY %	MOM %
ALL	122	+40.2%	+8.0%
RESALE	90	+42.9%	+11.1%
NEW	32	+33.3%	+0.0%

- Inventory increased by 8% from September to October, seen only with resale homes while new home inventory remained constant.
- The median sales price of resale homes currently available is over \$100,000 higher than the current median sales price and have been on the market on average more than 80 days.

DAYS ON MARKET YOY % MOM %

	INVENTORY	YOY %	MOM %
ALL	46	+27.8%	+53.3%
RESALE	41	+13.9%	+46.4%
NEW	86	+160.6%	+87.0%

- Days on Market increased substantially from September to October. Resale homes that were sold in October were on the market on average two more weeks than those sold in September.
- Half of the resale homes that were on the market more than 45 days in October were over 50 years old. All but one of these homes had a price reduction from the original price associated with the listing.

MARKET MATH!



CURRENT MSI: 3.8 Months

Market Speeds + Inventory = Months' Supply of Inventory

A "balanced" market = 4-6 MSI