

Rolling 12-Month

MEDIAN SALES PRICE		YOY %	MOM %
ALL	\$414,635	-4.8%	-0.1%
RESALE	\$412,500	+8.6%	+0.0%
NEW	\$423,217	-17.7%	-3.2%

- Six times as many new homes were sold in October of 2024 (14 sales) than were in 2023 (2 sales). However, this significant fluctuation in sales hasn't had as great of an impact on the sales price as one may have expected.
- 85% of the new homes sold in October are currently under construction and were on the market for an average of 20 days. This may indicate that these new homes sold may be intended to be more affordable for buyers.

HOMES SOLD		YOY %	MOM %
ALL	30	+36.4%	-21.1%
RESALE	16	-20.0%	-30.4%
NEW	14	+600.0%	-6.7%

- Single-family home sales have surpassed 2023's trends for two month by strong double-digits, amounting to a 36.4% increase from October 2023 to October 2024.
- This increase is largely carried by new construction's increase from 2 sales in October 2023 to 14 sales in 2024, a brow-raising 600% increase.
- October brings Gem's single-family sales to an overall 5.1% year-to-date bump from the same time last year.

PENDING SALES		YOY %	MOM %
ALL	46	+15.0%	+4.5%
RESALE	27	+22.7%	+42.1%
NEW	19	+5.6%	-24.0%

- Pending sales hiked slightly from September's 26% slip.
- While these pending sales have a Median Sales Price that is about \$100,000 more than the those of homes sold in October, they do not currently show evidence of meaningful drops in price from the original sales price like neighboring counties.
- This balance in original versus contract price highlights strength in selling power, solidified by buyer hunger.

- **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	92	-3.2%	-14.0%
RESALE	57	-13.6%	-26.0%
NEW	35	+20.7%	+16.7%

- Inventory decreased for the second month in a row.
- Of resale homes in current inventory, over half have already been on the market more than 100 days.
- A significant number of these resale homes that have been on the market more than 100 days have a sales price significantly over the current median – 20% are currently listed for \$1 million or more.

DAYS ON MARKET		YOY %	MOM %
ALL	51	+6.3%	+8.5%
RESALE	33	-37.7%	-38.9%
NEW	70	7000.0%	+159.3%

- This measure continues to be driven by the days on market of new homes.
- The average days on market is being pushed by a few homes that have been on the market for long periods before sale is final and does not appear to be representative of all new homes being sold.
- Well over half of new homes sold in October were sold the first day they were one market.

MARKET MATH!



CURRENT MSI: 3.9 Months

Market Speeds + Inventory = Months' Supply of Inventory

A "balanced" market = 4-6 MSI

MESSAGE FROM BRR'S PRESIDENT

The local market continues to see strong demand for new homes, with sales six times higher than last year and most selling quickly, even on their first day on the market. While inventory is decreasing, especially for resale homes, pending sales are showing signs of stability, with prices holding steady. This reflects a dynamic market with opportunities for both buyers and sellers to navigate successfully. ~Elizabeth Hume, Boise Regional REALTORS® 2024 President