

MEDIAN SALES PRICE  YOY % MOM %

ALL	\$414,995	+4.0%	+0.2%
RESALE	\$394,000	+3.7%	+3.7%
NEW	\$429,990	+4.1%	-0.4%

- The MSP for existing homes increased in November for the first time since June. When comparing resale homes sold in November versus October, the square footage and acreage between the two sets of homes is similar.
- Resale homes sold in November were more likely to be newer (between 1-5 or 11-20 years old) than home sold in October. The lower age of homes sold in November may be a reason for the increase in the MSP of resale homes.

HOMES SOLD  YOY % MOM %

ALL	390	+34.0%	-14.7%
RESALE	202	+48.5%	-16.9%
NEW	188	+21.3%	-12.1%

- The number of homes sold in November decreased for both new and resale homes. The inventory of both sectors also decreased in November, along with minimal changes in MSP. This may indicate that buyers are less willing to purchase a home right now.
- On average, the sales price of a home was \$16,000 less than the original list price. This deduction was more significant for resale homes between 11-30 years.

PENDING SALES  YOY % MOM %

ALL	574	-5.1%	-5.4%
RESALE	190	+45.0%	-19.5%
NEW	384	-19.0%	+3.5%

- The decrease in pending sales was only seen with resale homes. The resale homes that are currently pending have an average days on market that is over a week longer than similar homes sold in November. Prices of these homes has decreased from the original price across all age categories but appears most significant for the resale pending homes.
- 65% of all pending sales are new homes.

“A MESSAGE FROM BRR’S PRESIDENT

November in Canyon County saw a slight increase in resale home prices, but with fewer homes sold and more days on market. Buyers have more negotiating power as prices drop below listings. With declining inventory and pending sales, a REALTOR® is key to navigating this evolving market.
~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	1,008	+20.0%	-7.1%
RESALE	481	+39.4%	-7.3%
NEW	527	+6.5%	-6.9%

- This is the third straight month of inventory decline for new homes and the fifth straight month of inventory decline for resale homes, but inventory remains above levels seen in November 2023.
- Inventory of existing homes is getting closer to levels seen in November 2023. Currently, there are 32 more new homes in inventory than there were in November 2023.

DAYS ON MARKET  YOY % MOM %

ALL	58	+38.1%	+11.5%
RESALE	46	+17.9%	+17.9%
NEW	71	+61.4%	+7.6%

- The average days on market increased by 5 days for new homes and 7 days for resale homes.
- The average days on market continues to be pulled up by a few homes that have been on market for over 90 days in November (27% over 90 days; 15% over 120 days).

MARKET MATH!



CURRENT MSI: 2.6 Months

Market Speeds + Inventory = Months' Supply of Inventory

A “balanced” market = 4-6 MSI