

Nov
2024

Rolling 12-Month

MEDIAN SALES PRICE  YOY % MOM %

ALL	\$353,495	+4.7%	+0.7%
RESALE	\$331,950	+1.4%	+1.4%
NEW	\$394,495	-0.1%	-0.8%

- 18% of resale homes sold in November had a sale price below \$300K, compared to 26% in October. There were no resale homes sold in November below the \$200K price point where there were a few in October. These factors have contributed to the elevated MSP observed in November.
- New homes sold in November had less variability in sales price, 89% were sold for between \$350-430K.

HOMES SOLD  YOY % MOM %

ALL	26	-3.7%	+0.0%
RESALE	17	-32.0%	-26.1%
NEW	9	+350.0%	+200.0%

- While the number of homes sold remained constant, the composition of homes did not. In November, the proportion of new homes sold was 3x more than October.
- September and October's pops in pending sales for new construction (80.0% and 33.3% month-over-month, respectively), may have contributed to the balance tip for the new and resale closed sales in November.

PENDING SALES  YOY % MOM %

ALL	33	-21.4%	-8.3%
RESALE	30	-6.3%	+25.0%
NEW	3	-70.0%	-75.0%

- 86% of pending homes are resale homes. These resale homes have already undergone a \$5,000 average price cut from the original list price. 83% of these homes have a listed closing date of December 2024, which may result in increased sales numbers of these homes next month.
- Pending new homes declined significantly in November (75%). These homes on average have already experienced a \$30K drop from the original listing price.

- 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	107	+44.6%	-12.3%
RESALE	76	+46.2%	-15.6%
NEW	31	+40.9%	-3.1%

- Inventory decreased by 12.3% in November, the first decrease since June. The decrease was more pronounced in the inventory of resale homes. The number of these homes sold month over month continues to decrease for the second straight month. This may indicate the demand for resale homes isn't currently strong.
- Inventory of new homes has remained nearly constant (+/- 1 unit) for the past four months.

DAYS ON MARKET  YOY % MOM %

ALL	81	+161.3%	+76.1%
RESALE	46	+64.3%	+12.2%
NEW	147	+101.4%	+70.9%

- Of the 9 new homes sold in November, 7 were on the market for more than 90 days. Three new homes sold in November were on the market for more than 200 days. These few homes drove up the average days on market for new homes significantly in November. New homes that are currently pending sale appear to have been on the market less than 90 days, indicating this value may be lower in December.

MARKET MATH!



CURRENT MSI: 3.5 Months

Market Speeds + Inventory = Months' Supply of Inventory

A "balanced" market = 4-6 MSI

MESSAGE FROM BRR'S PRESIDENT

Elmore County's housing market saw an increase in rolling 12-month Median Sales Price in November, driven by fewer lower-priced resale homes. Inventory dropped, and Days on Market rose. With these changes, working with a REALTOR® can help both buyers and sellers get the most out of their transactions.

~Elizabeth Hume, Boise Regional REALTORS® 2024 President

BOIREALTORS.COM | Data from the Intermountain MLS as of December 12, 2024.

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Market Stat Sheet

ELMORE

COUNTY SINGLE-FAMILY HOMES

