

Rolling 12-Month

MEDIAN SALES PRICE		YOY %	MOM %
ALL	\$414,635	-4.8%	+0.0%
RESALE	\$409,250	+4.9%	-0.8%
NEW	\$437,109	-12.2%	+3.3%

- All new homes sold in November had a sales price over \$400K as opposed to only 57% of new homes sold in October. The new homes sold in November tended to be larger (square footage) than those sold in October.
- The MSP of resale homes decreased 13.9% in November. The age of these homes looks similar to those sold in October but home size this month tended to be smaller (square footage).

HOMES SOLD		YOY %	MOM %
ALL	24	+41.2%	-20.0%
RESALE	17	+0.0%	+6.3%
NEW	7	N/A	-50.0%

- The number of new homes sold in November was half of what was sold in October. It appears the new homes being sold recently have a higher price point than existing homes, a trend not seen in most surrounding counties. The price of these new homes is on par with new homes being sold in Ada County but resale are substantially less expensive which may be the reason for the decrease in the sale of new homes in Gem while inventory rises.

PENDING SALES		YOY %	MOM %
ALL	35	-16.7%	-23.9%
RESALE	19	+5.6%	-29.6%
NEW	16	-33.3%	-15.8%

- Pending sales decreased by 23.9% in November and now sits lower than November 2023. This is the first time pending sales have been lower than they were at the same point the previous year since January.
- Pending sales declined by 29.6% for resale homes and by 15.8% for new homes from October to November. This is the fifth straight month that pending sales have declined for new homes.

- 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	97	+26.0%	+5.4%
RESALE	52	-1.9%	-8.8%
NEW	45	+87.5%	+28.6%

- Despite increased inventory, sales of new homes fell this month and the price of the new homes that were sold were higher than prior months. Even though more new homes are available, a higher price tag may be driving buyers towards other options.
- The inventory of resale homes is slightly below where it was in November 2023. If resale pendings continue to rise in December, we may see this inventory empty further.

DAYS ON MARKET		YOY %	MOM %
ALL	68	+30.8%	+33.3%
RESALE	65	+25.0%	+97.0%
NEW	74	N/A	+5.7%

- Days on Market increased by 17 days in November, marking a total increase in days on market of 21 days since September.
- The average number of Days on Market increased by 32 days (97%) this month for resale homes. This number was driven up by an outlier home that was sold in November that had been on the market for 549 days. If removed, the average days on market for resale homes moves to 42.

MARKET MATH!



CURRENT MSI: 4.1 Months

Market Speeds + Inventory = Months' Supply of Inventory

A "balanced" market = 4-6 MSI

MESSAGE FROM BRR'S PRESIDENT

While new homes are larger and more expensive, resale home prices dropped. Market fluctuations can be tricky for consumers to adjust to without the professional assistance. Buyers and sellers will both benefit from consulting with a REALTOR®, regardless of which end of the transaction they're positioned.

~Elizabeth Hume, Boise Regional REALTORS® 2024 President