



MEDIAN SALES PRICE \$		YOY %	MOM %
ALL	\$529,900	+2.5%	+0.9%
RESALE	\$520,000	+5.2%	-1.9%
NEW	\$534,818	-2.0%	+3.6%

- Median sales price (MSP) for existing homes dipped slightly while a slight increase was seen for new homes. The MSP for new homes is around \$15K higher than existing homes sold in December.
- The MSP of these homes in December was \$10K less than similar aged homes sold in November.
- New build's MSP rise was driven slightly by 9.7% of new homes sold at or above \$1M (up from 7% in November).

HOMES SOLD 		YOY %	MOM %
ALL	679	+36.3%	+2.9%
RESALE	397	+29.7%	-6.6%
NEW	282	+46.9%	+20.0%

- The number of existing homes sold in December declined for the second straight month while the number of new homes sold increased. In December, 42% of homes sold were new homes compared to November's 36% divide.
- These additional newly built, never occupied homes sold in December were located in Meridian with an MSP of \$525K and Eagle with an MSP of \$898K.


PENDING SALES 		YOY %	MOM %
ALL	892	+7.1%	-9.6%
RESALE	314	+4.3%	-18.9%
NEW	578	+8.6%	-3.7%

- 64% of December's pending sales are new homes, indicating a different age composition of homes sold may occur in January 2025. Of these new homes pending sale, 64% are currently under construction and were on the market on average under 15 days.
- Pending existing home sales on average have a lower current price than the original listing price. This trend is not true for all new homes that are pending sale.


“A MESSAGE FROM BRR'S PRESIDENT

As we move into 2025, Ada County's real estate market is stabilizing, with inventory and sales maintaining a healthy pace. New construction remains attractive, possibly due to builder incentives aimed at buyers. With rising interest rates, working with a REALTOR® is key to navigating these changes and making informed decisions for your long-term goals.
~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	1,275	+7.7%	-16.5%
RESALE	540	+14.4%	-28.7%
NEW	735	+3.2%	-4.5%

- Inventory of existing homes continues to decrease at a faster rate than inventory of new homes (28.7% drop compared to 4.5%). Currently, 57% of all homes in inventory are new homes.
- Only 37% of single-family homes in inventory are priced at or below the MSP seen in December. We will wait to see if these homes experience price reductions or if these homes remain in inventory in January 2025.

DAYS ON MARKET 		YOY %	MOM %
ALL	50	+2.0%	+19.0%
RESALE	37	-14.0%	+5.7%
NEW	69	+16.9%	+23.2%

- This metric was pushed up due to a 13-day increase seen with new homes in December. The increase in average Days on Market was pressurized by homes sold that were under construction in December.
- If two outlier homes are removed from the group (one that was on the market for 291 days and one on the market for 195 days), the average returns to a value similar to previous months.

MARKET MATH!



"Balanced" Market = 4-6 MSI

CURRENT MSI: 1.9 Months

Market Speeds + Inventory = Months' Supply of Inventory

