

**MEDIAN SALES PRICE**  YOY % MOM %

|               |           |       |       |
|---------------|-----------|-------|-------|
| <b>ALL</b>    | \$357,490 | +4.7% | +1.1% |
| <b>RESALE</b> | \$336,950 | +3.0% | +1.5% |
| <b>NEW</b>    | \$394,495 | -0.1% | +0.0% |

- Elmore County behaved similarly to neighboring counties and saw increased sales volume with older homes. Elmore did differ in the pricing of these older homes sold; in that they were higher than other homes sold in December.
- The MSP for homes 20+ years old sold in December was \$20K higher than it was in November. Despite the increase in price, number of homes sold that were 20+ years old increased, likely indicating sustained demand.

**HOMES SOLD**  YOY % MOM %

|               |    |        |        |
|---------------|----|--------|--------|
| <b>ALL</b>    | 31 | -6.1%  | +19.2% |
| <b>RESALE</b> | 27 | +0.0%  | +58.8% |
| <b>NEW</b>    | 4  | -33.3% | -55.6% |

- The number of homes sold increased by 19.2% in December, the first increase seen since July.
- Existing home sales increased by nearly 60% while new home sales declined 55%. The increased volume of existing home sales was seen with older homes. When compared to November 2024, December saw more sales of homes over 20 years old.

**PENDING SALES**  YOY % MOM %

|               |    |         |         |
|---------------|----|---------|---------|
| <b>ALL</b>    | 35 | +12.9%  | +6.1%   |
| <b>RESALE</b> | 23 | -8.0%   | -23.3%  |
| <b>NEW</b>    | 12 | +100.0% | +300.0% |

- The number of sales pending is similar to the number of homes sold in December; we will watch to see if the number of homes sold increases in January 2025.
- Almost half of pending sales (48%) are resale homes 20+ years old, indicating composition of ages of homes sold in January could look similar to December.
- 25% of pending homes are new and have been on the market on average 100 days.

**“A” MESSAGE FROM BRR’S PRESIDENT**

Elmore County’s real estate market shows a unique volatility, with fluctuations in resale inventory. A REALTOR®’s knowledge and expertise are invaluable in understanding these shifts, helping buyers and sellers make decisions that are both timely and informed as the market continues to evolve.  
~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 %

|               |    |        |        |
|---------------|----|--------|--------|
| <b>ALL</b>    | 96 | +47.7% | -10.3% |
| <b>RESALE</b> | 60 | +30.4% | -21.1% |
| <b>NEW</b>    | 36 | +89.5% | +16.1% |

- Existing/resale home inventory declined for the second straight month. Only 39% of resale home inventory is currently priced below the MSP for these same homes in December. 65% of resale homes in inventory have already been on the market over 60 days.
- There remains a group of new homes in inventory priced above \$950K (25.7% of new homes in inventory). The average days on market for these homes is 352 days.

**DAYS ON MARKET**  YOY % MOM %

|               |    |        |        |
|---------------|----|--------|--------|
| <b>ALL</b>    | 67 | +4.7%  | -17.3% |
| <b>RESALE</b> | 62 | +31.9% | +34.8% |
| <b>NEW</b>    | 99 | -30.3% | -32.7% |

- Days on Market sped up by 14 days in December. This is the first decline since September. This decline was brought about by the decline in days on market for new homes.
- This measure is particularly volatile for Elmore County because of the low new home sales numbers monthly.
- If two outlier homes (>200 days) are removed from the existing homes sold in December, the average Days on Market drops to 30 days.

**MARKET MATH!**



“Balanced” Market = 4-6 MSI

**CURRENT MSI: 3.2 Months**

Market Speeds + Inventory = Months’ Supply of Inventory

