

MEDIAN SALES PRICE		YOY %	MOM %
ALL	\$412,195	-5.8%	-0.6%
RESALE	\$406,750	-0.2%	-0.6%
NEW	\$423,217	-15.3%	-3.2%

- New homes had a higher median price than existing homes in December, but more variability was seen in existing home pricing.
- 90% of homes sold in December were located in Emmett with those outside being priced over \$800K. These existing homes sold in December had larger price deductions which lead to a lower median price in December, compared to similar homes sold in November.

HOMES SOLD		YOY %	MOM %
ALL	25	+38.9%	+4.2%
RESALE	17	+41.7%	+0.0%
NEW	8	+33.3%	+14.3%

- All new homes sold in December are currently "under construction." New constructions priced around \$400-\$450K continue to sell quickly with an average Days on Market of under 10 days.
- 82% of all homes sold in December had a sales price below the original list price. The largest price reductions were resales over 10 years old, with homes 51-80 years old having an average price reduction of nearly \$45,000.

PENDING SALES		YOY %	MOM %
ALL	26	-31.6%	-25.7%
RESALE	16	-5.9%	-15.8%
NEW	10	-52.4%	-37.5%

- 59% of pending sales are resale/existing homes. The price points of these homes are below those of similar age currently in inventory.
- Pending new builds have prices similar to the MSP recorded for December. Almost half (45%) of new homes currently pending are under construction and were sold immediately (recorded 0 days on market). This may indicate continued demand for lower-cost 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	90	+38.5%	-7.2%
RESALE	34	-24.4%	-34.6%
NEW	56	+180.0%	+24.4%

- Existing homes in inventory tend to be older (91% being over 10 years old; 74% being over 20 years old).
- The average Days on Market for these homes is significantly above levels seen with homes sold in December, indicating these homes were listed long ago.
- New homes in inventory are priced lower than existing homes in inventory, which may be why they appear to be moving out of inventory faster than existing homes.

DAYS ON MARKET		YOY %	MOM %
ALL	49	-32.9%	-27.9%
RESALE	66	-13.2%	+1.5%
NEW	15	-77.9%	-79.7%

- Days on Market decreased by 19 days in December, this is the first decrease seen since August.
- Days on Market for existing homes remained similar to November, but shortened by 59 days for new homes.
- New homes sold in December were largely under construction and appeared to be sold immediately which may be the reason for the decline to new home days on market, translating to an overall decrease in market times.

**MARKET MATH!**



"Balanced" Market = 4-6 MSI

CURRENT MSI: 3.9 Months

Market Speeds + Inventory = Months' Supply of Inventory



**MESSAGE FROM BRR'S PRESIDENT**

Gem County is seeing more sensitivity to price changes as the market adjusts. REALTORS® are the key to understanding these dynamics, helping clients navigate the delicate balance between price expectations and market realities, ensuring you make the best investment in a fluctuating environment.

~Elizabeth Hume, Boise Regional REALTORS® 2024 President