



December 2017 Market Statistics for Ada and Canyon Counties

Report provided by Boise Regional REALTORS®

Data from the Intermountain MLS as of January 11, 2018

Monthly Analysis

Ada County hit another record low for inventory in December 2017, with just 1,391 homes for sale – a 6.6% drop from December 2016. While we've discussed the lack of inventory at length in our previous market reports, a new twist on the inventory shortage showed up in the December 2017 numbers...

There were 317 more new homes for sale in Ada County in December 2017 than existing homes. The actual numbers reported for Ada County were 854 new homes, compared to 537 existing homes on the market in December 2017.

Looking back at the year, there were five months that this happened, but December 2017 had the largest spread. (We saw this once in December 2016, but never before then in our ten-year data set.)

As reported by the National Association of REALTORS® (NAR), we need builders to bring more product online to pull us out of our local – and nationwide – inventory shortage, so an increase in new construction is welcomed.

But some question if this strategy could lead to another wave of overbuilding like we saw in the mid-2000s. At that time, new construction was more speculative, which led to more new houses than there was demand. Today's new construction inventory levels are much more in line with buyer demand for new homes, which has increased with the Boise region's population growth.

The Months Supply of Inventory figures for new construction in Ada County over the past 4-5 years indicate a general balance between supply and buyer demand. In December 2017, the months supply of new homes was at 4.1 months. A balanced market—not favoring buyers or sellers—is typically between 4-6 months of supply.

That's a good starting point for builders, as they're not too far behind demand right now. Although, we did see the months supply of new homes dip below 4.0 months last summer, so the more product that can get started now, the better.

A mix of price points among newly constructed homes will also be necessary, but that's proved difficult with the rising cost of land, labor, and materials. This was evident in December 2017, as Ada County's median sales price for new homes saw a record high of \$361,030, up 13.5% from December 2016. (In comparison, the median sales price of existing homes in Ada County was at \$254,250 in December 2017.)

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Ada County – Single-Family Homes

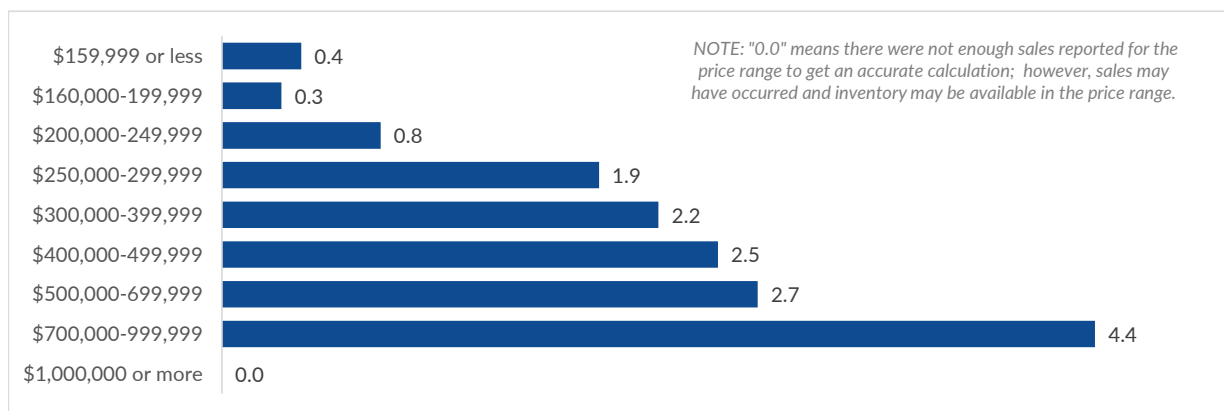
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Key Metrics	Dec 2016	Dec 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	789	805	2.0%	10,532	10,818	2.7%
Median Sales Price	\$244,888	\$277,900	13.5%	\$244,900	\$265,914	8.6%
Days on Market	53	42	-20.8%	44	37	-15.9%
Pending Sales	984	1,180	19.9%	--	--	--
Inventory	1,490	1,391	-6.6%	--	--	--
Months Supply of Inventory	1.8	1.7	-5.6%	--	--	--

Months Supply of Inventory by Price Range



Explanation of Metrics and Notes on Data Sources and Methodology

Closed Sales – A count of the actual sales that have closed; Median Sales Price – The price at which half the homes sold for more, and half sold for less; Days on Market – Average, cumulative number of days between when a property is listed and when it goes pending; Pending Sales – A count of the homes that were under contract, and should close within 30-90 days; Inventory – A count of the homes for sale on the 11th day of a given month following the one reported; Months Supply of Inventory – Takes the number of homes for sale divided by the average number of closed sales by month for the preceding twelve months. A balanced market—not favoring buyers or sellers—is typically between 4-6 months of supply.

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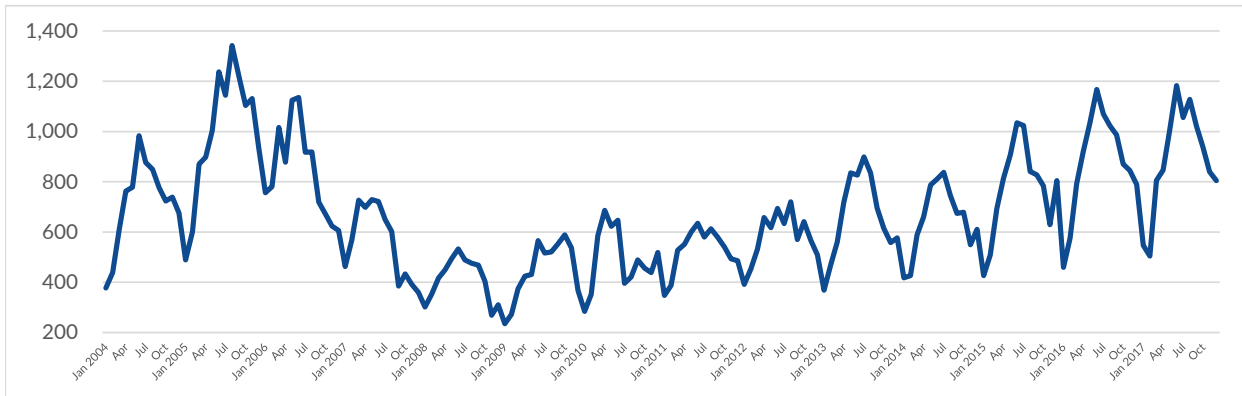
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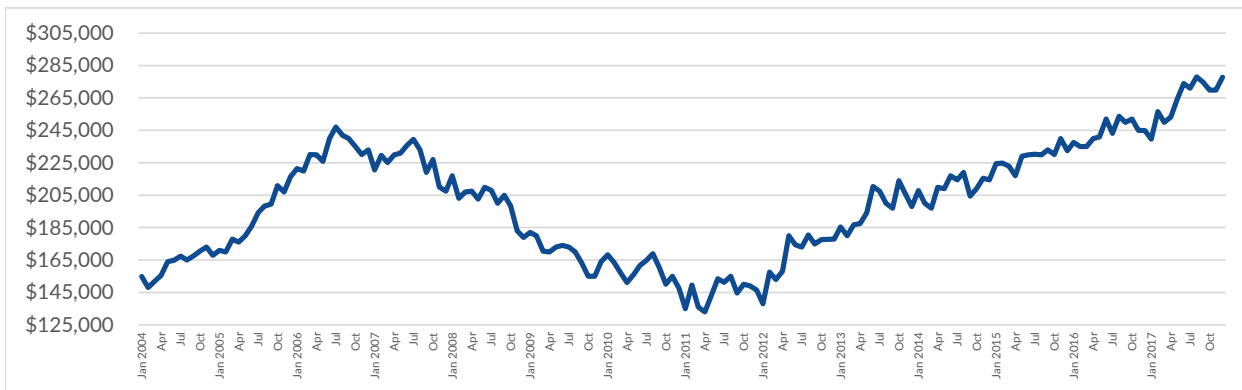
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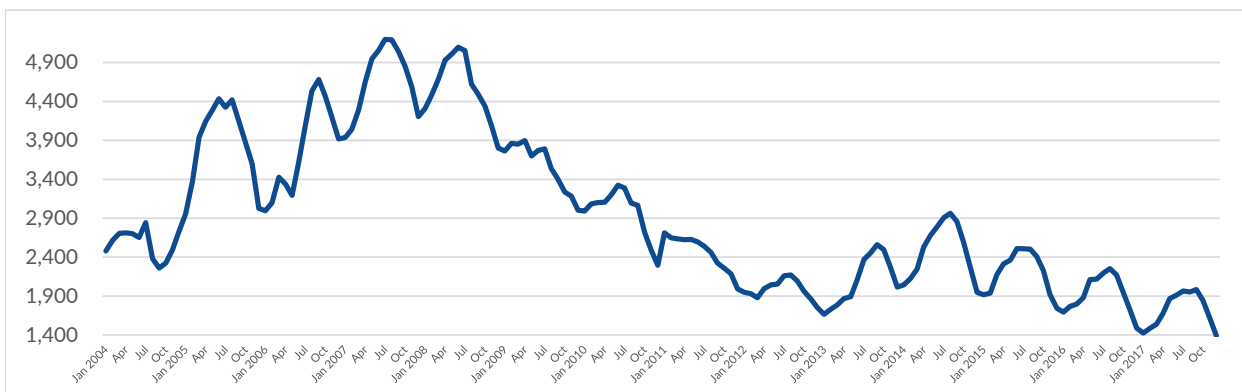
Closed Sales High: 1,359 in Aug 2005 | Low: 237 in Jan 2009 | Current Month: 805



Median Sales Price High: \$278,000 in September 2017 | Low: \$134,900 in Jan 2011 | Current Month: \$277,900



Inventory of Homes for Sale High: 5,198 in Jul 2007 | Low: 1,425 in Jan 2017 | Current Month: 1,391





Ada County – Existing/Resale

December 2017 Market Statistics

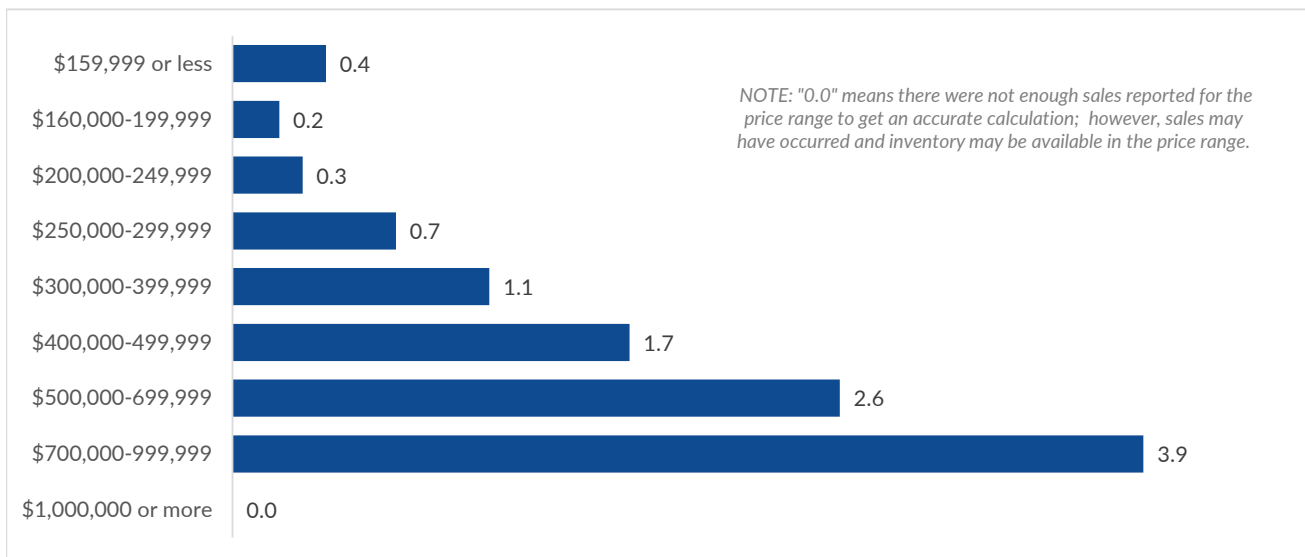
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Key Metrics

	Dec 2016	Dec 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	583	588	0.9%	8,203	8,260	0.7%
Median Sales Price	\$222,000	\$254,250	14.5%	\$227,900	\$247,500	8.6%
Days on Market	44	38	-13.6%	35	29	-17.1%
Pending Sales	539	543	0.7%	--	--	--
Inventory	644	537	-16.6%	--	--	--
Months Supply of Inventory	1.1	0.9	-18.2%	--	--	--

Months Supply of Existing/Resale Inventory by Price Range



Explanation of Metrics

Closed Sales – A count of the actual sales that have closed; Median Sales Price – The price at which half the homes sold for more, and half sold for less; Days on Market – Average, cumulative number of days between when a property is listed and when it goes pending; Pending Sales – A count of the homes that were under contract, and should close within 30-90 days; Inventory – A count of the homes for sale on the 11th day of a given month following the one reported; Months Supply of Inventory – Takes the number of homes for sale divided by the average number of closed sales by month for the preceding twelve months. A balanced market—not favoring buyers or sellers—is typically between 4-6 months of supply. || Copyright © 2017 Boise Regional REALTORS®



Ada County – Existing/Resale

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Activity by MLS Area	Closed Sales			Median Sales Price		
	Dec 2016	Dec 2017	% Chg	Dec 2016	Dec 2017	% Chg
Boise N (0100)	24	24	0.0%	\$315,450	\$323,100	2.4%
Boise NE (0200)	15	12	-20.0%	\$410,000	\$468,750	14.3%
Boise SE (0300)	43	35	-18.6%	\$226,000	\$261,001	15.5%
Boise Bench (0400)	44	52	18.2%	\$175,000	\$202,000	15.4%
Boise S (0500)	21	13	-38.1%	\$199,900	\$300,000	50.1%
Boise SW-Meridian (0550)	43	69	60.5%	\$229,000	\$254,900	11.3%
Boise W (0600)	39	32	-17.9%	\$185,000	\$219,500	18.6%
Boise W-Garden City (0650)	55	46	-16.4%	\$221,500	\$233,500	5.4%
Garden City (0700)	1	1	0.0%	\$235,000	\$369,000	57.0%
Boise NW (0800)	30	39	30.0%	\$218,500	\$295,000	35.0%
Eagle (0900)	35	39	11.4%	\$415,000	\$363,000	-12.5%
Star (0950)	15	24	60.0%	\$199,500	\$247,250	23.9%
Meridian SE (1000)	21	31	47.6%	\$245,000	\$295,000	20.4%
Meridian SW (1010)	10	12	20.0%	\$256,500	\$368,500	43.7%
Meridian NE (1020)	60	37	-38.3%	\$234,000	\$266,000	13.7%
Meridian NW (1030)	84	87	3.6%	\$223,700	\$238,000	6.4%
Kuna (1100)	38	37	-2.6%	\$165,750	\$199,900	20.6%

Notes on Data Sources and Methodology

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Ada County – New Construction

December 2017 Market Statistics

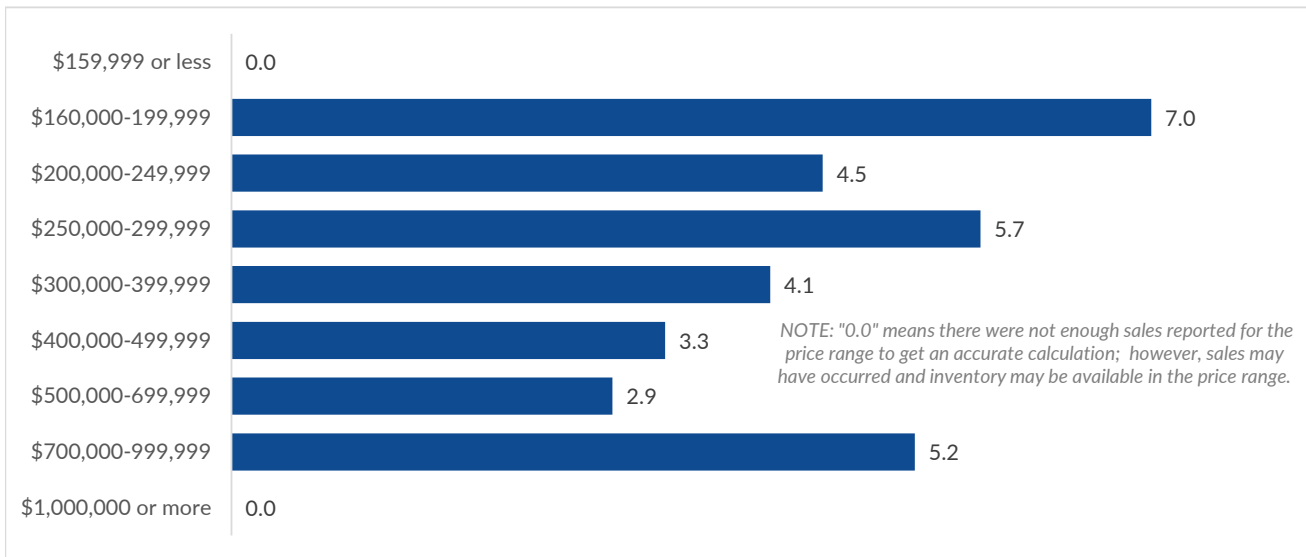
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Key Metrics

	Dec 2016	Dec 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	206	217	5.3%	2,329	2,558	9.8%
Median Sales Price	\$317,950	\$361,030	13.5%	\$313,460	\$339,241	8.2%
Days on Market	78	52	-33.3%	74	65	-12.2%
Pending Sales	445	637	43.1%	--	--	--
Inventory	846	854	0.9%	--	--	--
Months Supply of Inventory	4.1	4.1	0.0%	--	--	--

Months Supply of New Construction Inventory by Price Range



Explanation of Metrics

Closed Sales – A count of the actual sales that have closed; Median Sales Price – The price at which half the homes sold for more, and half sold for less; Days on Market – Average, cumulative number of days between when a property is listed and when it goes pending; Pending Sales – A count of the homes that were under contract, and should close within 30-90 days; Inventory – A count of the homes for sale on the 11th day of a given month following the one reported; Months Supply of Inventory – Takes the number of homes for sale divided by the average number of closed sales by month for the preceding twelve months. A balanced market—not favoring buyers or sellers—is typically between 4-6 months of supply. || Copyright © 2017 Boise Regional REALTORS®



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	Dec 2016	Dec 2017	% Chg	Dec 2016	Dec 2017	% Chg
Boise N (0100)	4	2	-50.0%	\$570,950	\$690,000	20.9%
Boise NE (0200)	6	9	50.0%	\$418,650	\$477,800	14.1%
Boise SE (0300)	5	4	-20.0%	\$350,000	\$363,031	3.7%
Boise Bench (0400)	3	4	33.3%	\$218,000	\$241,055	10.6%
Boise S (0500)	3	2	-33.3%	\$264,990	\$279,350	5.4%
Boise SW-Meridian (0550)	23	22	-4.3%	\$302,400	\$333,035	10.1%
Boise W (0600)	3	2	-33.3%	\$255,700	\$260,447	1.9%
Boise W-Garden City (0650)	7	4	-42.9%	\$272,990	\$318,945	16.8%
Garden City (0700)	2	4	100.0%	\$205,940	\$172,000	-16.5%
Boise NW (0800)	16	16	0.0%	\$328,874	\$378,012	14.9%
Eagle (0900)	25	38	52.0%	\$395,000	\$422,875	7.1%
Star (0950)	15	19	26.7%	\$285,000	\$405,927	42.4%
Meridian SE (1000)	14	15	7.1%	\$337,750	\$397,000	17.5%
Meridian SW (1010)	3	9	200.0%	\$340,663	\$429,900	26.2%
Meridian NE (1020)	16	8	-50.0%	\$257,882	\$290,080	12.5%
Meridian NW (1030)	38	40	5.3%	\$321,717	\$380,579	18.3%
Kuna (1100)	24	20	-16.7%	\$245,025	\$272,927	11.4%

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Canyon County – Single-Family Homes

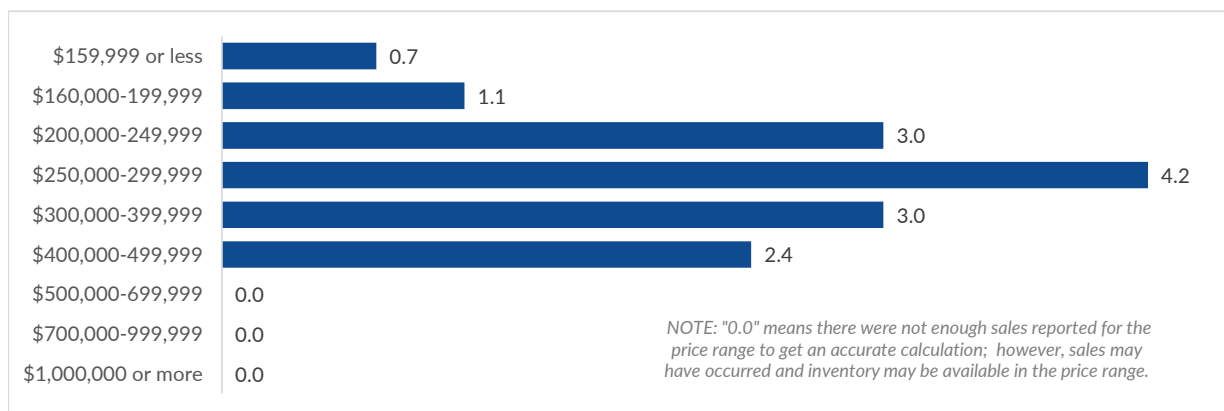
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Key Metrics	Dec 2016	Dec 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	328	325	-0.9%	4,248	4,565	7.5%
Median Sales Price	\$167,495	\$192,780	15.1%	\$160,000	\$180,000	12.5%
Days on Market	50	43	-14.0%	45	39	-13.3%
Pending Sales	388	545	40.5%	--	--	--
Inventory	808	695	-14.0%	--	--	--
Months Supply of Inventory	2.3	2.0	-13.0%	--	--	--

Months Supply of Inventory by Price Range



Explanation of Metrics and Notes on Data Sources and Methodology

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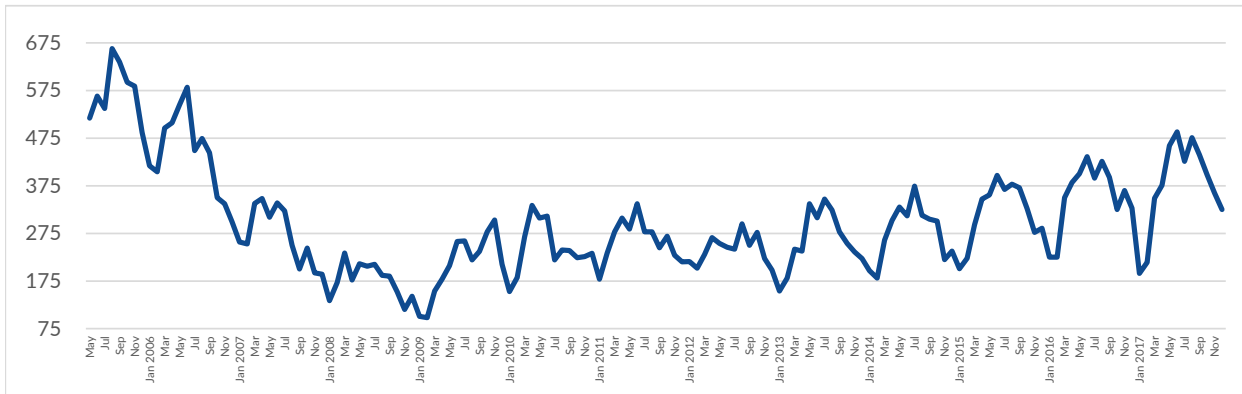
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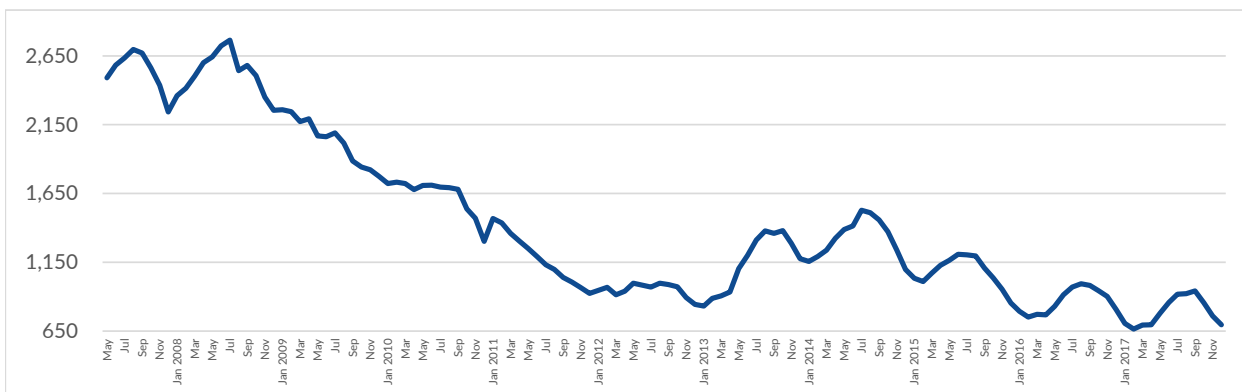
Closed Sales High: 663 in Aug 2005 | Low: 98 in Feb 2009 | Current Month: 325



Median Sales Price High: \$192,780 in December 2017 | Low: \$74,500 in May 2011 | Current Month: \$192,780



Inventory of Homes for Sale High: 2,765 in Jul 2008 | Low: 665 in Feb 2017 | Current Month: 695





Canyon County – Existing/Resale

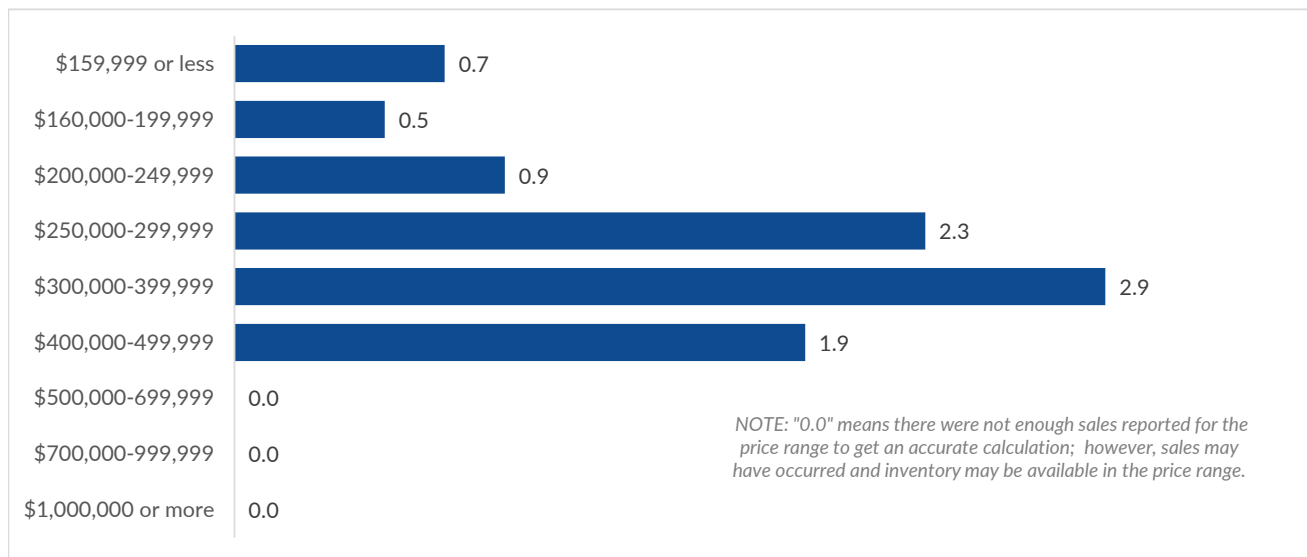
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Key Metrics	Dec 2016	Dec 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	263	263	0.0%	3,603	3,696	2.6%
Median Sales Price	\$150,000	\$179,000	19.3%	\$153,900	\$172,000	11.8%
Days on Market	45	39	-13.3%	40	32	-20.0%
Pending Sales	246	323	31.3%	--	--	--
Inventory	375	303	-19.2%	--	--	--
Months Supply of Inventory	1.3	1.0	-23.1%	--	--	--

Months Supply of Existing/Resale Inventory by Price Range



Explanation of Metrics

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	Dec 2016	Dec 2017	% Chg	Dec 2016	Dec 2017	% Chg
Nampa NE (1250)	34	44	29.4%	\$154,950	\$180,950	16.8%
Nampa S (1260)	80	68	-15.0%	\$166,000	\$191,950	15.6%
Melba (1265)	3	1	-66.7%	\$98,000	\$155,000	58.2%
Nampa NW (1270)	41	37	-9.8%	\$139,500	\$160,000	14.7%
Caldwell NW (1275)	16	23	43.8%	\$139,400	\$167,000	19.8%
Caldwell SW (1280)	52	51	-1.9%	\$137,500	\$161,000	17.1%
Middleton (1285)	21	25	19.0%	\$168,900	\$206,000	22.0%
Parma (1292)	5	3	-40.0%	\$151,900	\$269,450	77.4%
Wilder (1293)	1	3	200.0%	\$142,000	\$139,900	-1.5%
Greenleaf (1294)	1	--	--	\$250,000	\$212,500	--

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Canyon County – New Construction

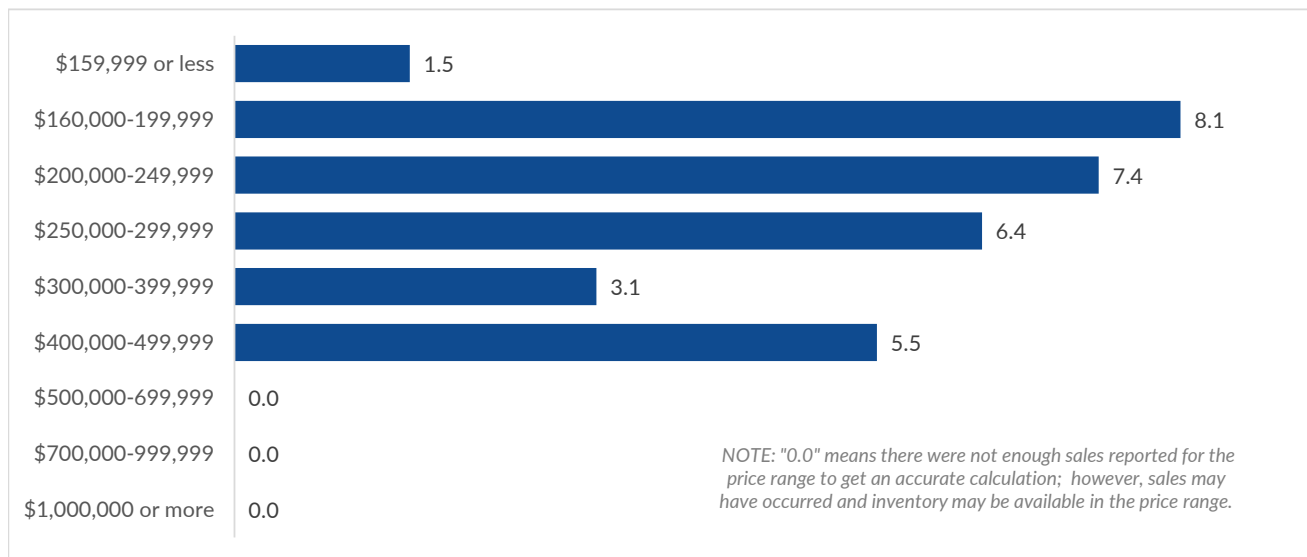
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Closed Sales	65	62	-4.6%	645	869	34.7%
Median Sales Price	\$232,934	\$252,945	8.6%	\$217,075	\$236,990	9.2%
Days on Market	72	61	-15.3%	72	68	-5.6%
Pending Sales	142	222	56.3%	--	--	--
Inventory	433	392	-9.5%	--	--	--
Months Supply of Inventory	7.4	6.2	-16.2%	--	--	--

Months Supply of New Construction Inventory by Price Range



Explanation of Metrics

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Nampa NE (1250)	6	10	66.7%	\$261,262	\$257,490	-1.4%
Nampa S (1260)	21	20	-4.8%	\$251,100	\$292,362	16.4%
Melba (1265)	1	--	--	\$299,900	--	--
Nampa NW (1270)	2	9	350.0%	\$209,914	\$229,900	9.5%
Caldwell NW (1275)	7	2	-71.4%	\$175,990	\$179,279	1.9%
Caldwell SW (1280)	17	10	-41.2%	\$232,934	\$278,321	19.5%
Middleton (1285)	8	25	212.5%	\$263,375	\$206,000	-21.8%
Parma (1292)	--	--	--	--	--	--
Wilder (1293)	1	--	--	\$143,000	--	--
Greenleaf (1294)	1	--	--	189,000	--	--

Notes on Data Sources and Methodology

Year-over-year percent changes may look extreme due to small sample sizes. The information in this report is based primarily on the public statistics provided by the Intermountain MLS (IMLS), a subsidiary of Boise Regional REALTORS® (BRR), available here: intermountainmls.com/Statistics/Static.aspx. These statistics are based upon information secured by the agent from the owner or their representative. The accuracy of this information, while deemed reliable, has not been verified and is not guaranteed. These statistics are not intended to represent the total number of properties sold in the counties or cities during the specified time period. The IMLS and BRR provide these statistics for purposes of general market analysis but make no representations as to past or future performance. || The term "single-family homes" includes detached single-family homes with or without acreage, as classified in the IMLS. These numbers do not include activity for mobile homes, condominiums, townhomes, land, commercial, or multi-family properties (like apartment buildings). To reduce errors, only data falling within three (3) standard deviations from the mean have been included in the report. || For questions, please contact Breanna Vanstrom, Chief Executive Officer of Boise Regional REALTORS®, at breanna@boirealtors.com. Market reports are released on or after the 12th calendar day of each month, and will be available here: boirealtors.com/category/market-info. || If you are a consumer, please contact a REALTOR® to get the most current and accurate information specific to your situation. You can find a REALTOR® at intermountainmls.com/Agents/Searchagents.aspx. || Copyright © 2017 Boise Regional REALTORS®