



# October 2017 Market Statistics for Ada and Canyon Counties

Report provided by Boise Regional REALTORS®

Data from the Intermountain MLS as of November 11, 2017

## Monthly Analysis

October 2017 marks a full three years of falling inventory, specifically in the number of existing homes for sale in Ada County. There were 1,023 existing homes for sale in Ada County in October 2017, down 8.3% from October 2016, and down nearly 40% from October 2014 when the decline began. There are many reasons the Boise Region is facing a lack of homes for sale—particularly for those priced below \$250,000.

- The most obvious reason for the increased demand for housing, overall, is the local population growth.
- The combination of low mortgage rates and rising rents often make purchasing more affordable than renting.
- Builders—especially those setback by the recession—haven't kept up with the demand for lower- to-mid-priced homes, and increasing costs for labor, land, and materials won't allow many to do so anytime soon.
- Many municipalities' existing planning, zoning, and permitting rules can't manage the influx of project requests, further slowing down potential housing development, even those projects a city may want to approve.
- The availability of lower-priced homes is further limited by people choosing to stay in their homes longer—10-year median today vs. 6 years in 2012—rather than moving up in price point and freeing up entry-level properties for first-timers.
- When lower-priced homes do become available, investors can often outbid buyers and then flip the property to a higher price point, or turn it into a higher-priced rental property.

So how do we break out of this low inventory cycle and reach a more balanced market? While there are no simple answers, a collaborative approach between property owners, builders, REALTORS®, and policy makers, is our best bet.

Homeowners and investors who purchased at the bottom of the market—right around January 2012—or who wanted to sell during that time but couldn't afford to do so, should talk to a REALTOR® to understand their true market value, estimate their equity position, and better understand their options. For those who are able to move up in price point or purchase new construction may be pleasantly surprised at the inventory that is available.

Investors who own single-family rentals may find that it's a great time to get those properties back on the market, perhaps adding larger multi-family units or commercial properties to their portfolio, or using the proceeds to make improvements to other properties.

Together, REALTORS®, builders, and policy makers must evaluate local ordinances and zoning, planning, and permitting processes, the costs associated with developing land and infrastructure, and the long-term plans we have for our community, to collaboratively plan for and build homes that strengthen and support the growth of our area, while also protecting the quality of life we all enjoy. With a mix of carefully planned new construction development, and incremental inventory added by current property owners, we can hopefully stave off affordability concerns by bringing balance back to the market.

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# Ada County – Single-Family Homes

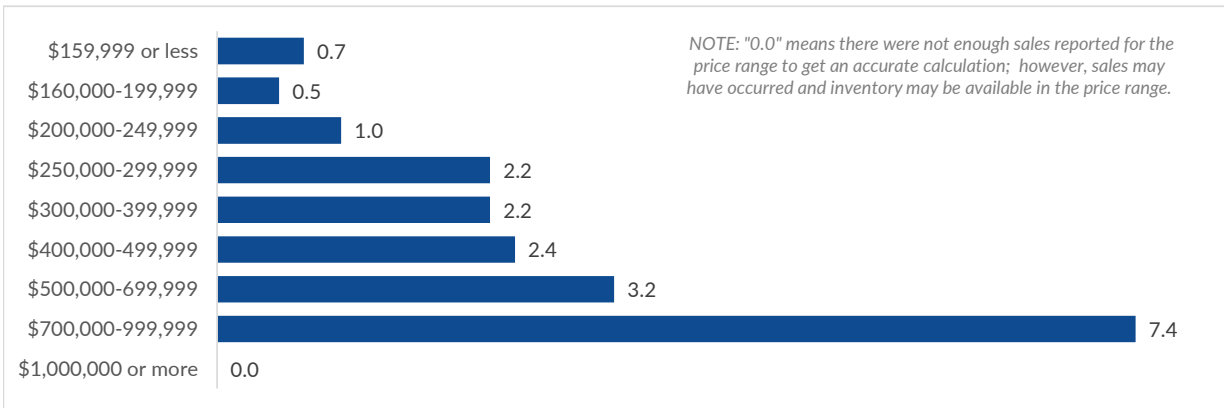
## October 2017 Market Statistics

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Key Metrics	Oct 2016	Oct 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	875	937	7.1%	8,899	9,137	2.7%
Median Sales Price	\$252,000	\$269,900	7.1%	\$244,760	\$265,000	8.3%
Days on Market	42	35	-16.7%	43	37	-14.0%
Pending Sales	1,319	1,470	11.4%	--	--	--
Inventory	1,950	1,841	-5.6%	--	--	--
Months Supply of Inventory	2.1	1.9	-9.5%	--	--	--

### 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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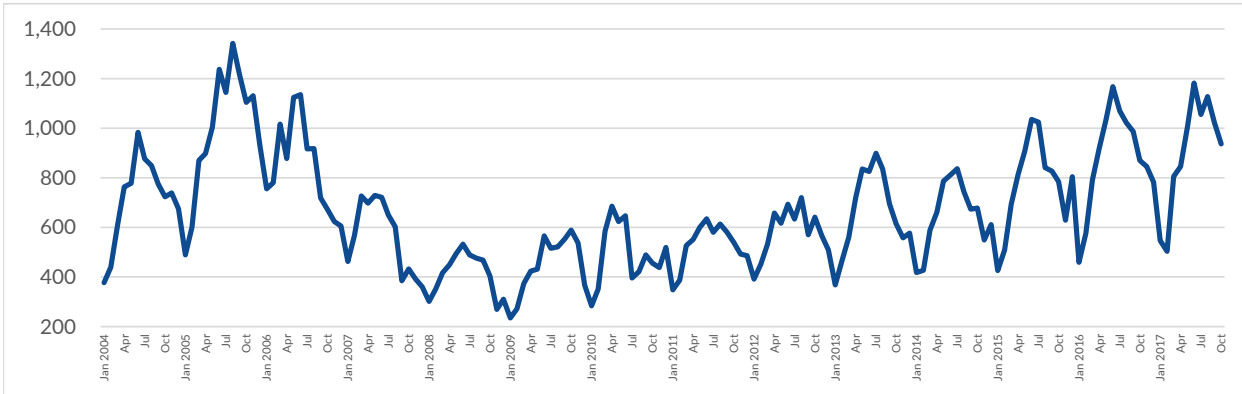
# Ada County – Single-Family Homes

## October 2017 Market Statistics

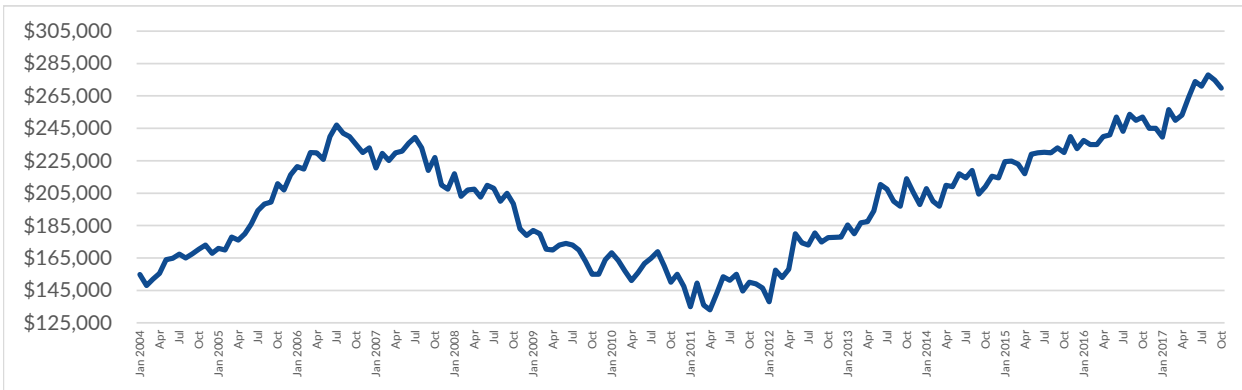
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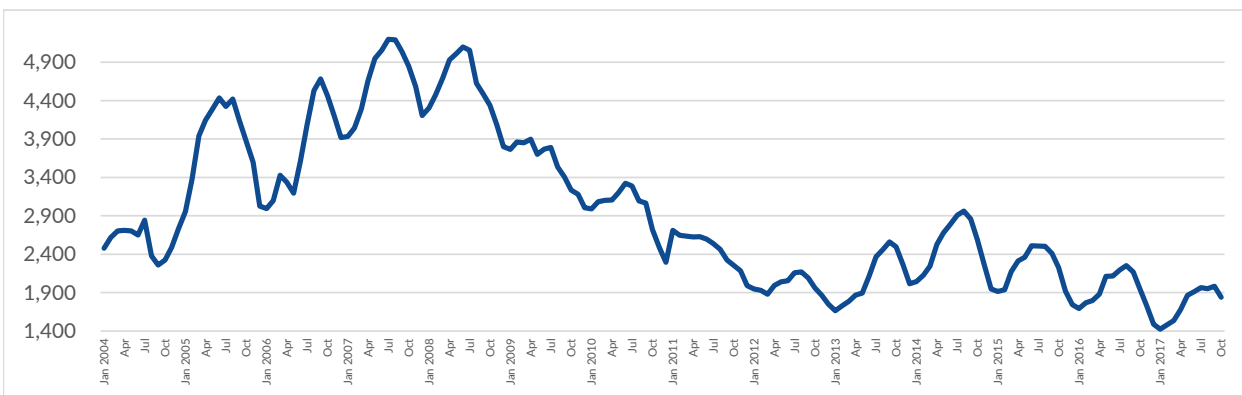
**Closed Sales** High: 1,359 in Aug 2005 | Low: 237 in Jan 2009 | Current Month: 937



**Median Sales Price** High: \$278,000 in September 2017 | Low: \$134,900 in Jan 2011 | Current Month: \$269,900



**Inventory of Homes for Sale** High: 5,198 in Jul 2007 | Low: 1,425 in Jan 2017 | Current Month: 1,841





# Ada County – Existing/Resale

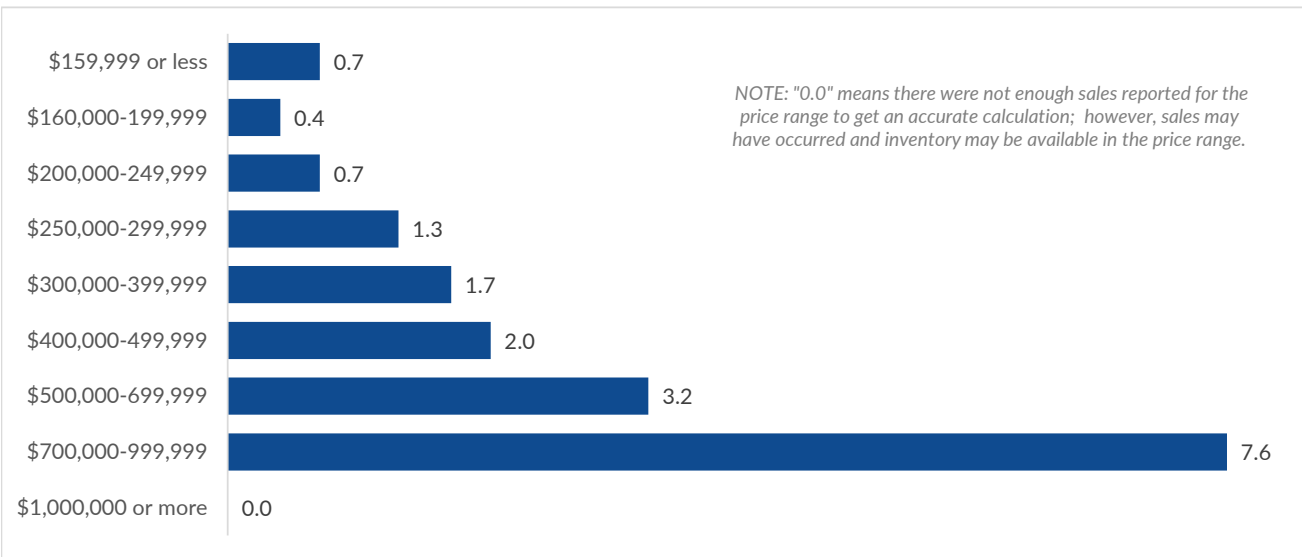
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Key Metrics	Oct 2016	Oct 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	660	<b>699</b>	5.9%	6,972	<b>6,999</b>	0.4%
Median Sales Price	\$229,600	<b>\$248,000</b>	8.0%	\$228,200	<b>\$246,000</b>	7.8%
Days on Market	36	<b>30</b>	-16.7%	34	<b>28</b>	-17.6%
Pending Sales	840	<b>816</b>	-2.9%	--	--	--
Inventory	1,116	<b>1,023</b>	-8.3%	--	--	--
Months Supply of Inventory	1.6	<b>1.4</b>	-12.5%	--	--	--

### 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

## October 2017 Market Statistics

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Activity by MLS Area	Closed Sales			Median Sales Price		
	Oct 2016	Oct 2017	% Chg	Oct 2016	Oct 2017	% Chg
Boise N (0100)	42	39	-7.1%	\$349,950	<b>\$320,000</b>	-8.6%
Boise NE (0200)	17	15	-11.8%	\$383,000	<b>\$439,900</b>	14.9%
Boise SE (0300)	44	53	20.5%	\$255,675	<b>\$265,000</b>	3.6%
Boise Bench (0400)	53	57	7.5%	\$190,000	<b>\$210,000</b>	10.5%
Boise S (0500)	22	19	-13.6%	\$214,000	<b>\$220,000</b>	2.8%
Boise SW-Meridian (0550)	57	69	21.1%	\$235,000	<b>\$240,000</b>	2.1%
Boise W (0600)	30	43	43.3%	\$175,400	<b>\$214,000</b>	22.0%
Boise W-Garden City (0650)	52	69	32.7%	\$199,950	<b>\$222,000</b>	11.0%
Garden City (0700)	6	2	-66.7%	\$200,000	<b>\$204,950</b>	2.5%
Boise NW (0800)	46	49	6.5%	\$248,450	<b>\$286,350</b>	15.3%
Eagle (0900)	44	71	61.4%	\$324,150	<b>\$448,900</b>	38.5%
Star (0950)	23	32	39.1%	\$279,900	<b>\$291,000</b>	4.0%
Meridian SE (1000)	29	22	-24.1%	\$279,000	<b>\$274,950</b>	-1.5%
Meridian SW (1010)	10	5	-50.0%	\$283,200	<b>\$389,000</b>	37.4%
Meridian NE (1020)	49	51	4.1%	\$229,900	<b>\$248,000</b>	7.9%
Meridian NW (1030)	90	65	-27.8%	\$212,750	<b>\$238,000</b>	11.9%
Kuna (1100)	41	37	-9.8%	\$172,500	<b>\$199,900</b>	15.9%

### 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](http://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](mailto: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](http://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](http://intermountainmls.com/Agents/Searchagents.aspx). || Copyright © 2017 Boise Regional REALTORS®



# Ada County – New Construction

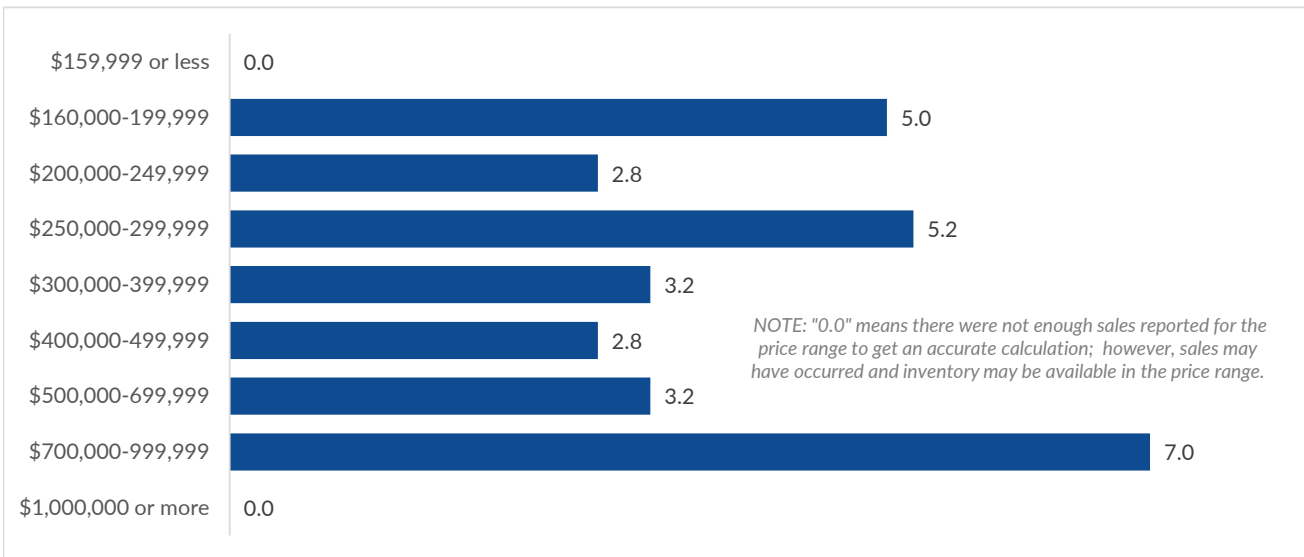
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Key Metrics	Oct 2016	Oct 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	215	<b>238</b>	10.7%	1,927	<b>2,138</b>	10.9%
Median Sales Price	\$327,210	<b>\$354,900</b>	8.5%	\$313,650	<b>\$337,146</b>	7.5%
Days on Market	62	<b>47</b>	-24.2%	76	<b>67</b>	-11.8%
Pending Sales	479	<b>654</b>	36.5%	--	--	--
Inventory	834	<b>818</b>	-1.9%	--	--	--
Months Supply of Inventory	3.8	<b>3.5</b>	-7.9%	--	--	--

### 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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Activity by MLS Area	Closed Sales			Median Sales Price		
	Oct 2016	Oct 2017	% Chg	Oct 2016	Oct 2017	% Chg
Boise N (0100)	3	2	-33.3%	\$545,000	<b>\$625,950</b>	14.9%
Boise NE (0200)	12	15	25.0%	\$434,900	<b>\$559,657</b>	28.7%
Boise SE (0300)	8	5	-37.5%	\$285,447	<b>\$336,900</b>	18.0%
Boise Bench (0400)	--	--	--	--	--	--
Boise S (0500)	6	5	-16.7%	\$247,247	<b>\$246,900</b>	-0.1%
Boise SW-Meridian (0550)	29	31	6.9%	\$289,900	<b>\$309,160</b>	6.6%
Boise W (0600)	--	1	--	--	<b>\$257,500</b>	--
Boise W-Garden City (0650)	3	3	0.0%	\$314,900	<b>\$339,900</b>	7.9%
Garden City (0700)	1	--	--	\$208,231	--	--
Boise NW (0800)	13	5	-61.5%	\$310,423	<b>\$354,900</b>	14.3%
Eagle (0900)	30	40	33.3%	\$393,840	<b>\$430,661</b>	9.3%
Star (0950)	15	22	46.7%	\$338,500	<b>\$403,574</b>	19.2%
Meridian SE (1000)	12	18	50.0%	\$368,377	<b>\$393,450</b>	6.8%
Meridian SW (1010)	12	14	16.7%	\$372,645	<b>\$428,452</b>	15.0%
Meridian NE (1020)	17	13	-23.5%	\$282,900	<b>\$289,000</b>	2.2%
Meridian NW (1030)	41	32	-22.0%	\$336,860	<b>\$338,772</b>	0.6%
Kuna (1100)	13	31	138.5%	\$218,895	<b>\$250,000</b>	14.2%

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# Canyon County – Single-Family Homes

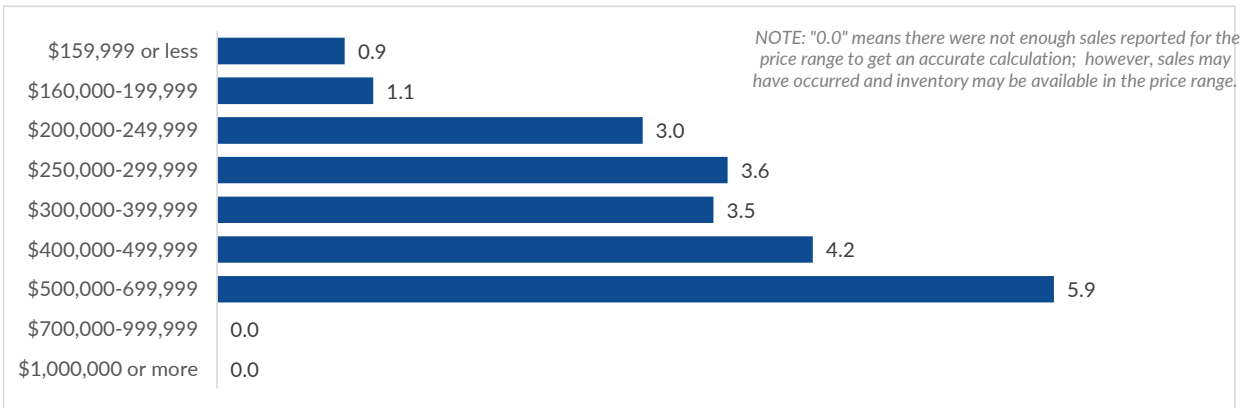
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Key Metrics	Oct 2016	Oct 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	331	398	20.2%	3,555	3,860	8.6%
Median Sales Price	\$163,000	\$184,900	13.4%	\$160,000	\$179,900	12.4%
Days on Market	38	40	5.3%	44	39	-11.4%
Pending Sales	585	627	7.2%	--	--	--
Inventory	945	856	-9.4%	--	--	--
Months Supply of Inventory	2.6	2.0	-23.1%	--	--	--

### Months Supply of Inventory by Price Range



### Explanation of Metrics and Notes on Data Sources and Methodology

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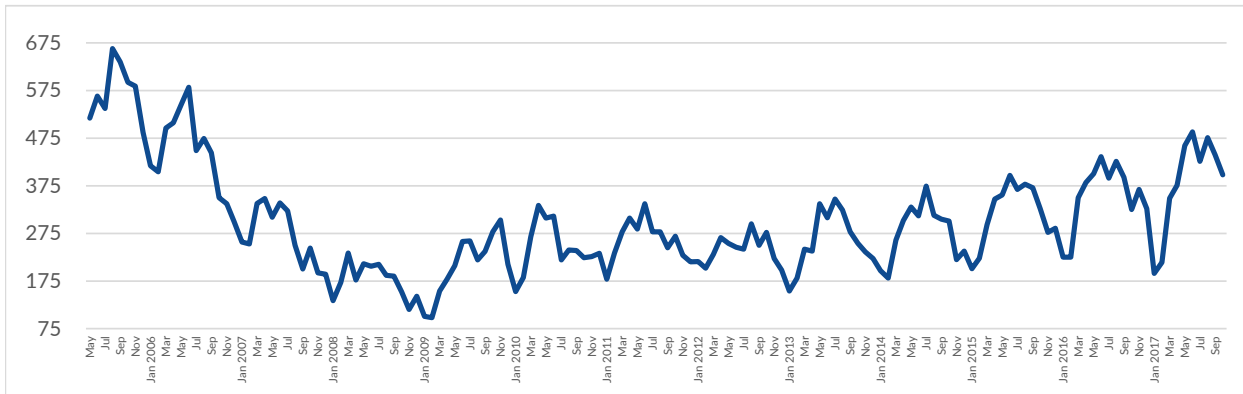
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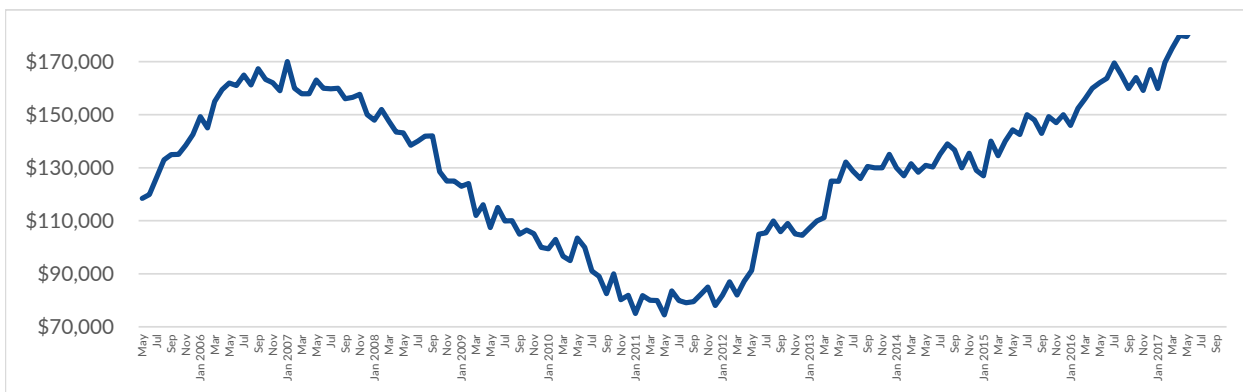
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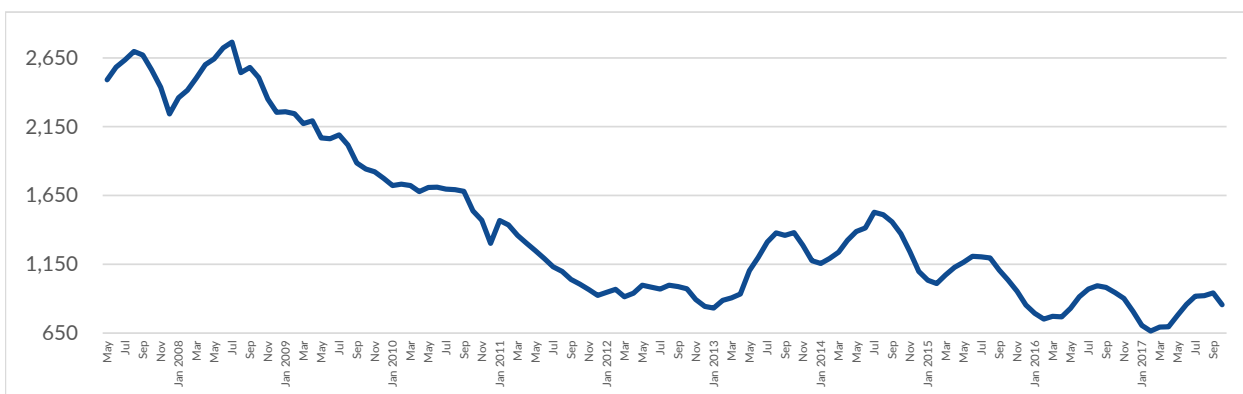
**Closed Sales** High: 663 in Aug 2005 | Low: 98 in Feb 2009 | Current Month: 398



**Median Sales Price** High: \$185,750 in July 2017 | Low: \$74,500 in May 2011 | Current Month: \$184,900



**Inventory of Homes for Sale** High: 2,765 in Jul 2008 | Low: 665 in Feb 2017 | Current Month: 856





# Canyon County – Existing/Resale

## October 2017 Market Statistics

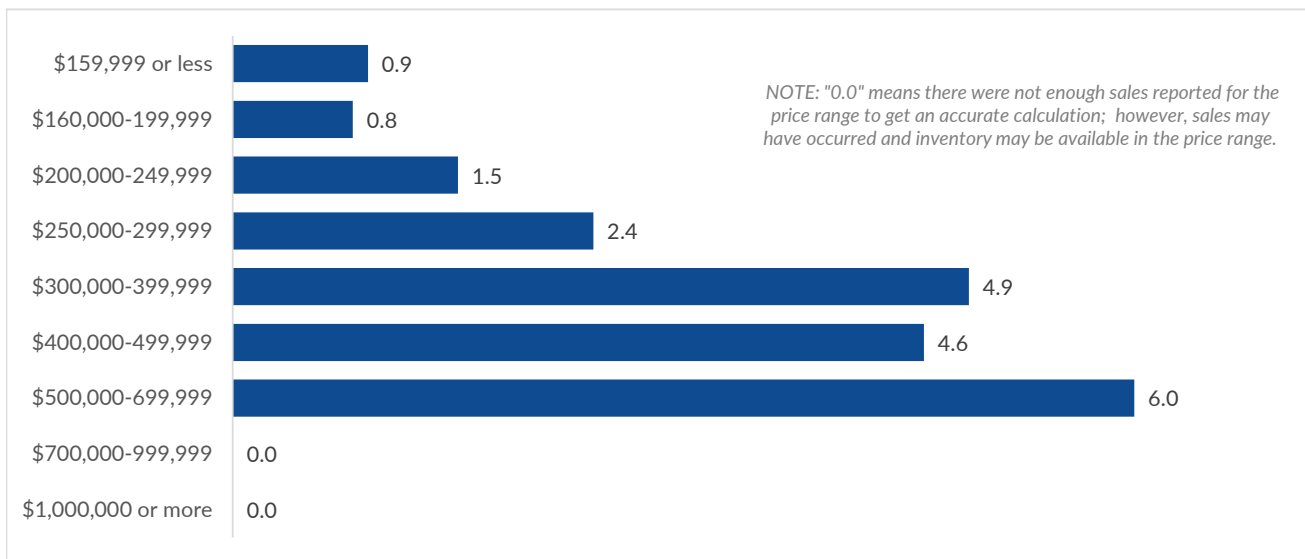
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### Key Metrics

	Oct 2016	Oct 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	268	<b>320</b>	19.4%	3,037	<b>3,126</b>	2.9%
Median Sales Price	\$154,900	<b>\$172,450</b>	11.3%	\$154,500	<b>\$170,000</b>	10.0%
Days on Market	34	<b>37</b>	8.8%	39	<b>31</b>	-20.5%
Pending Sales	424	<b>410</b>	-3.3%	--	--	--
Inventory	554	<b>517</b>	-6.7%	--	--	--
Months Supply of Inventory	1.8	<b>1.5</b>	-16.7%	--	--	--

### Months Supply of Existing/Resale Inventory by Price Range



### Explanation of Metrics

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	Oct 2016	Oct 2017	% Chg	Oct 2016	Oct 2017	% Chg
Nampa NE (1250)	47	42	-10.6%	\$164,500	<b>\$182,450</b>	10.9%
Nampa S (1260)	85	86	1.2%	\$169,900	<b>\$193,000</b>	13.6%
Melba (1265)	4	3	-25.0%	\$303,950	<b>\$408,000</b>	34.2%
Nampa NW (1270)	27	58	114.8%	\$133,000	<b>\$160,450</b>	20.6%
Caldwell NW (1275)	17	20	17.6%	\$156,500	<b>\$172,850</b>	10.4%
Caldwell SW (1280)	50	62	24.0%	\$140,000	<b>\$154,950</b>	10.7%
Middleton (1285)	22	31	40.9%	\$149,900	<b>\$180,000</b>	20.1%
Parma (1292)	6	5	-16.7%	\$196,000	<b>\$179,900</b>	-8.2%
Wilder (1293)	2	3	50.0%	\$226,000	<b>\$295,000</b>	30.5%
Greenleaf (1294)	2	3	50.0%	\$113,950	<b>\$171,000</b>	50.1%

### 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](http://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](mailto: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](http://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](http://intermountainmls.com/Agents/Searchagents.aspx). || Copyright © 2017 Boise Regional REALTORS®



# Canyon County – New Construction

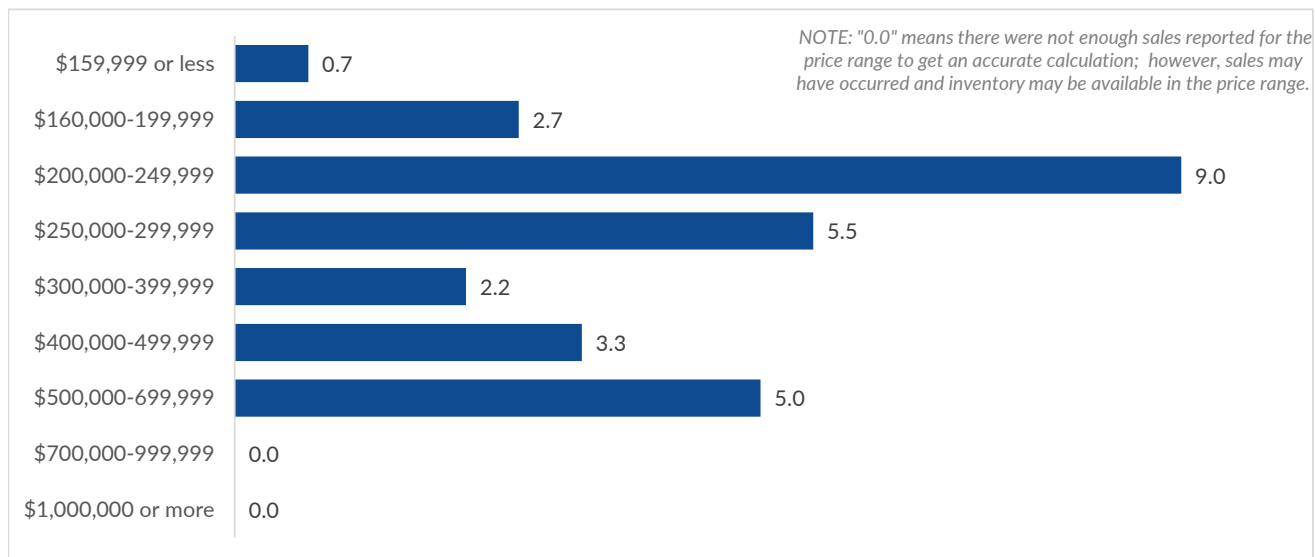
## October 2017 Market Statistics

Report provided by Boise Regional REALTORS®

Data from the Intermountain MLS as of November 11, 2017

Key Metrics	Oct 2016	Oct 2017	% Chg	YTD 2016	YTD 2017	% Chg
Closed Sales	63	78	23.8%	518	734	41.7%
Median Sales Price	\$213,990	\$252,450	18.0%	\$212,746	\$236,114	11.0%
Days on Market	55	51	-7.3%	75	70	-6.7%
Pending Sales	161	217	34.8%	--	--	--
Inventory	391	339	-13.3%	--	--	--
Months Supply of Inventory	6.6	4.2	-36.4%	--	--	--

### 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®



# Canyon County – New Construction

## October 2017 Market Statistics

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Activity by MLS Area	Closed Sales			Median Sales Price		
	Oct 2016	Oct 2017	% Chg	Oct 2016	Oct 2017	% Chg
Nampa NE (1250)	6	7	16.7%	\$275,425	<b>\$295,189</b>	7.2%
Nampa S (1260)	16	29	81.3%	\$251,450	<b>\$262,000</b>	4.2%
Melba (1265)	--	--	--	--	--	--
Nampa NW (1270)	6	2	-66.7%	\$180,672	<b>\$243,763</b>	34.9%
Caldwell NW (1275)	6	6	0.0%	\$176,162	<b>\$179,935</b>	2.1%
Caldwell SW (1280)	14	14	0.0%	\$202,402	<b>\$204,660</b>	1.1%
Middleton (1285)	12	18	50.0%	\$227,242	<b>\$305,842</b>	34.6%
Parma (1292)	--	2	--	--	<b>\$216,624</b>	--
Wilder (1293)	2	1	-50.0%	\$284,882	<b>\$151,900</b>	-46.7%
Greenleaf (1294)	--	--	--	--	--	--

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