

2020 Mid-Year Residential Real Estate Update for Ada County

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Boise Regional REALTORS® Chief Executive Officer

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Key Market Metrics for Ada County

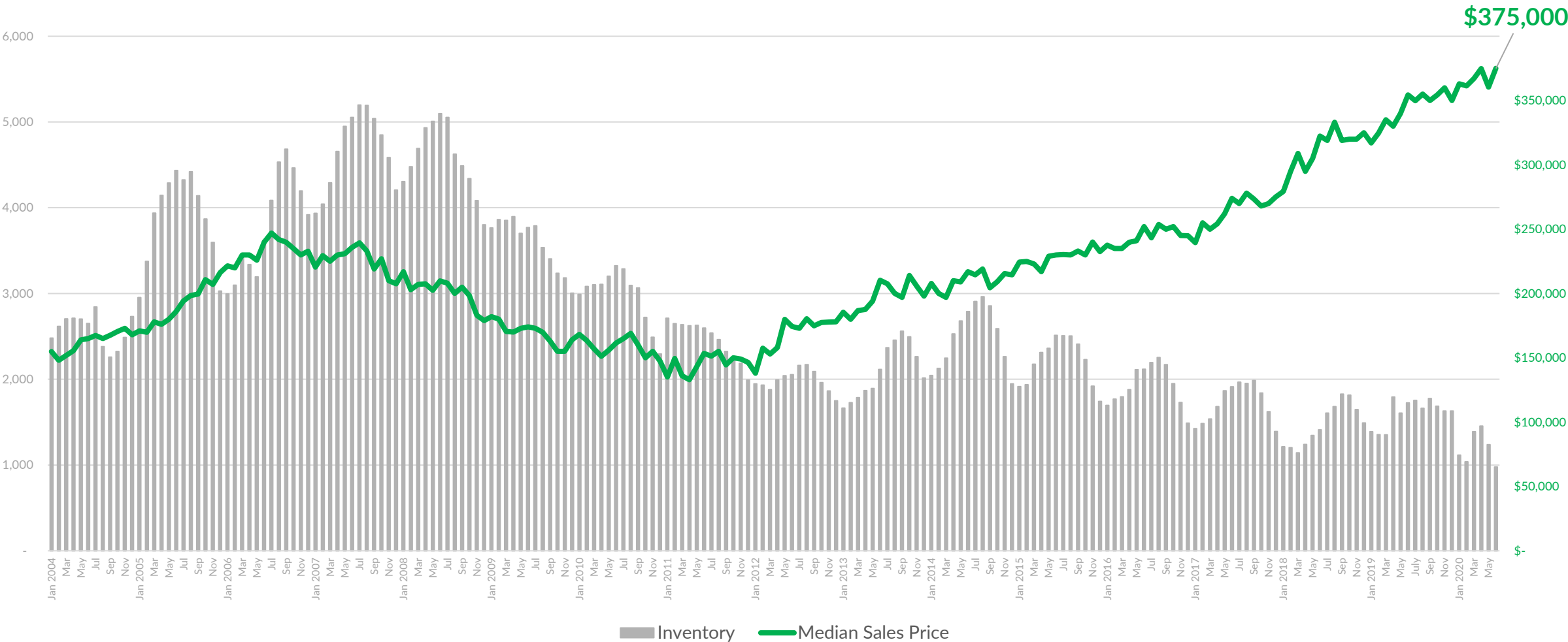
Ada County continues to have constrained supply — especially in the existing/resale segment — putting upward pressure on home prices. Inventory is based on the count of active listings on June 30th each year, while all other metrics measure activity of single-family properties without or without acreage between January-June in 2019 and 2020. While sales are down year-over-year during this time period due to the slowdown caused by the statewide stay-home order, looking specifically at June 2020 for existing and new construction combined, closed sales were 3.4% ahead of June 2019 and 37.5% ahead of May 2020.

| Existing/Resale | Jan-Jun 2019 | Jan-Jun 2020 | YOY % Chg |
|--------------------------|--------------|--------------|-----------|
| Inventory (as of Jun 30) | 866 | 438 | -50.8% |
| Days on Market | 25 | 24 | -4.0% |
| Closed Sales | 3,492 | 3,239 | -7.8% |
| Median Sales Price | \$315,000 | \$349,900 | +11.1% |

| New Construction | Jan-Jun 2019 | Jan-Jun 2020 | YOY % Chg |
|--------------------------|--------------|--------------|-----------|
| Inventory (as of Jun 30) | 859 | 538 | -37.3% |
| Days on Market | 70 | 67 | -4.3% |
| Closed Sales | 1,826 | 1,834 | +0.1% |
| Median Sales Price | \$380,000 | \$410,000 | +7.9% |

Historical Monthly Inventory vs. Median Sales Price for Ada County

Activity for existing and new single-family homes combined between Jan 2004–Jun 2020. Inventory and median sales price rose together through Jul 2006 and 2007, and then fell together through Jan 2012. There was a slight recovery through mid-2014 before inventory started trending down, causing prices to trend upward. From a report by Urban Institute, 2005–2007 national home prices were “driven mostly by speculative buying [whereas current prices are] driven mostly by families wanting to buy homes to live in” compared to available inventory — and this also holds true for Ada County.



Where Will *National* Home Prices Go?

Mark Fleming, Chief Economist at First American Financial Corporation: “Our research has found that in past recessions, house prices show their ‘downside stickiness,’ meaning they remain flat or their growth slows during economic downturns, but often do not decline much with one exception – the Great Recession. Because of the downside stickiness of home prices, and the supply and demand imbalance that exists in the market today, we anticipate nominal house price appreciation to actually accelerate this summer. House prices are going up!”



Lawrence Yun, Chief Economist at the National Association of REALTORS®: Noted that May 2020 was likely the low point in this cycle, and expects as states re-open, home sales will rebound and may end up higher this year than last year — assuming we don’t experience a second wave of the virus. As long as homes are priced correctly, sellers should expect multiple offers and rising prices due to pent-up demand, although there does seem to be some softening among higher price points.

Ralph McLaughlin, Chief Economist at Haus and previously for CoreLogic: “We think price growth is going to slow, and even possibly turn negative, by the beginning of next year, as lower aggregate demand emerges and legislation that protects homeowners from foreclosure expire. However, we do expect price grow quite strongly by the end of next year, growing between 4-6% on a year-over-year basis.”



Robert Dietz, Chief Economist at the National Association of Home Builders: “A reminder of resale housing market dynamics: Limited existing home inventory is supporting prices in the short-run, but if elevated unemployment persists into 2021, pricing will be under pressure. Builder price incentive use for new homes is fading going into the summer.”

Economists Debate on a V- or W-Shaped Recovery

Positive Trends

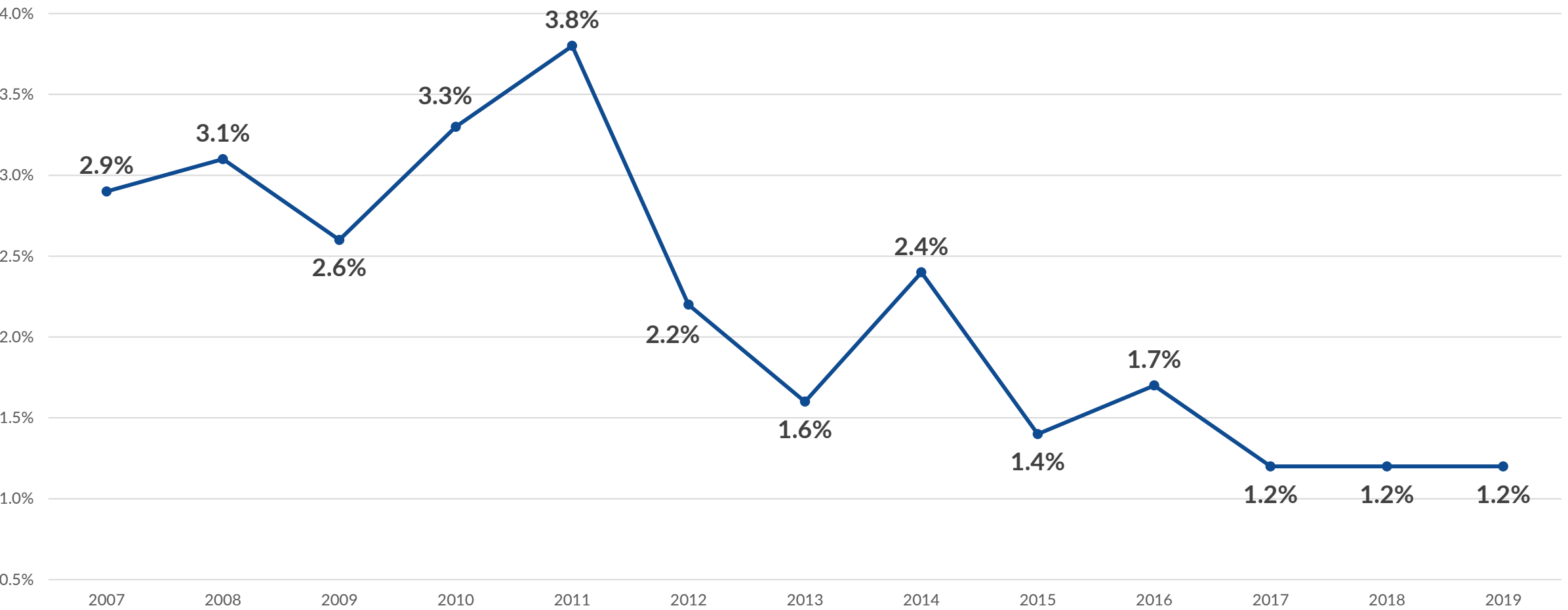
- Low vacancy (not as many empty houses)
- Low mortgage delinquency rates
- Large home equity cushion
- Pent-up buyer demand paired with lower debt payments, higher personal savings rates, and low mortgage rates (3.2% vs. 6.4% in 2006)
- *Comparative* affordability vs. nearby markets, plus desire to relocate from more dense metros

Trends and Metrics to Watch

- Months supply of inventory (MSI) especially for the existing/resale segment
- Unemployment rates, consumer confidence, and potential shifts in purchase behaviors
- Foreclosure filings after August 31
- COVID-19 vaccine availability and efficacy
- Local affordability concerns from lack of lower-priced supply

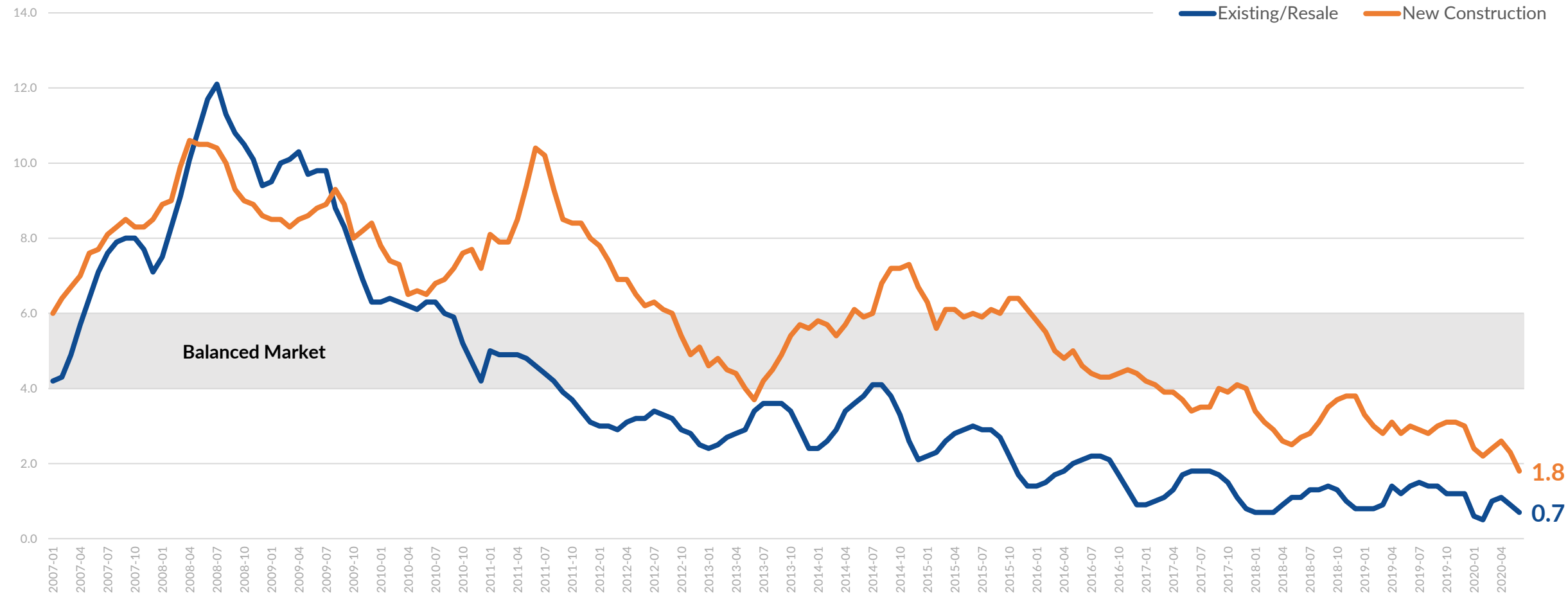
Home Vacancy Rate for Idaho, 2007-2019

CoreLogic's Q1-2020 Home Equity Report notes one of the differences of today's market compared to the Great Recession is the vacancy rate for homes (excluding rentals). Many homes sat vacant after foreclosures during that time, pushing Idaho's home vacancy rate to a record 3.8% in 2011. This rate has only gone above three percent in 2008 at 3.1% and 1987 at 3.2% in 1987. Since 2017, Idaho's rate as remained at 1.2%.



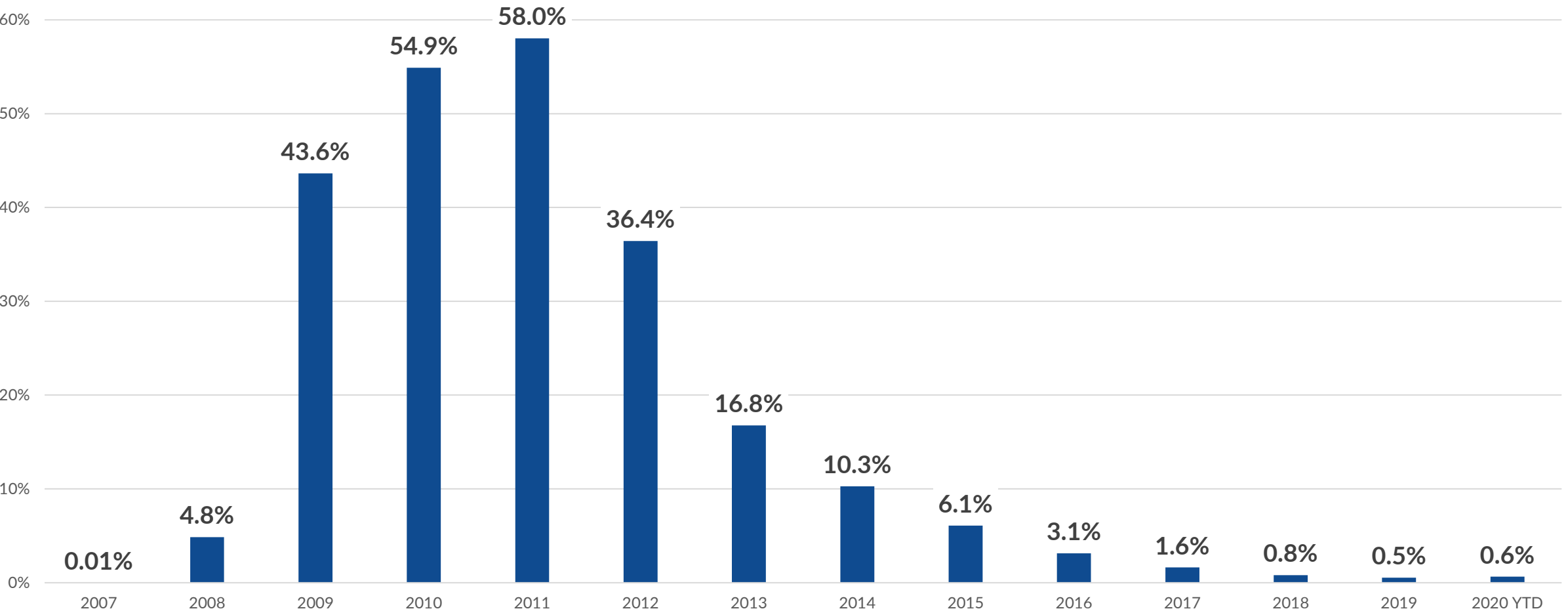
Months Supply of Inventory for Ada County, Jan 2007–Jun 2020

Activity for existing and new single-family homes between Jan 2007–Jun 2020. Months Supply of Inventory (MSI) 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. As of June 2020, MSI for Ada County was at just 0.7 months for existing homes and 1.8 months for new construction, meaning, if no additional homes were listed starting July 1st, the supply of homes for sale would run out in less than two months.



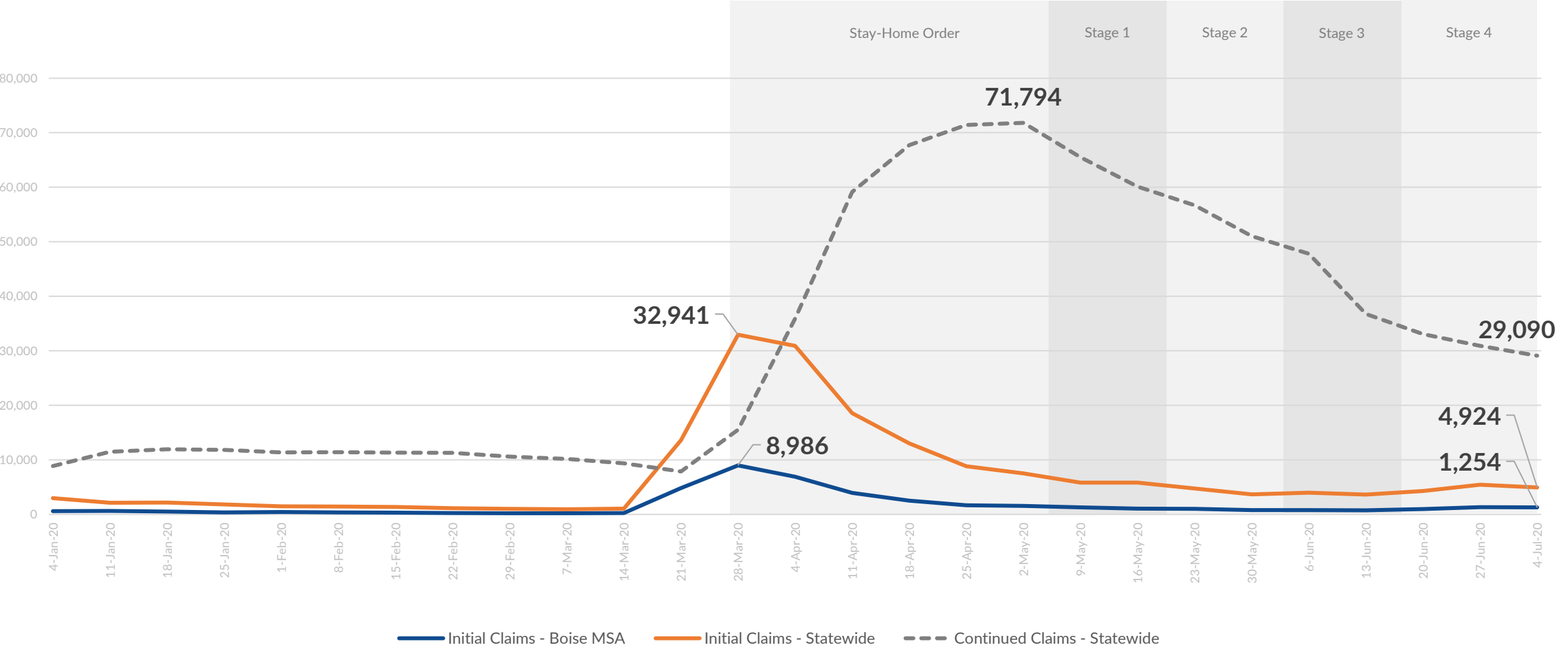
Share of Closed Sales that were Distressed in the Boise MSA, 2007–2020 YTD

2020 figures based on six months of activity (Jan-Jun) while all others are full years. The Boise Metropolitan Statistical Area (MSA) includes Ada, Boise, Canyon, Gem, and Owyhee counties. Distressed properties are those listed in IMLS as “HUD Owned,” “In Foreclosure,” “REO/Bank Owned,” or “Potential Short Sale.” Distressed activity peaked in 2011 with 5,953 distressed sales throughout the MSA and has been dropping ever since. Halfway through 2020, there were 41 distressed sales, on track with last year. As of July 10, 2020, there were just five active distressed listings in IMLS throughout the MSA, representing 0.3% of inventory.

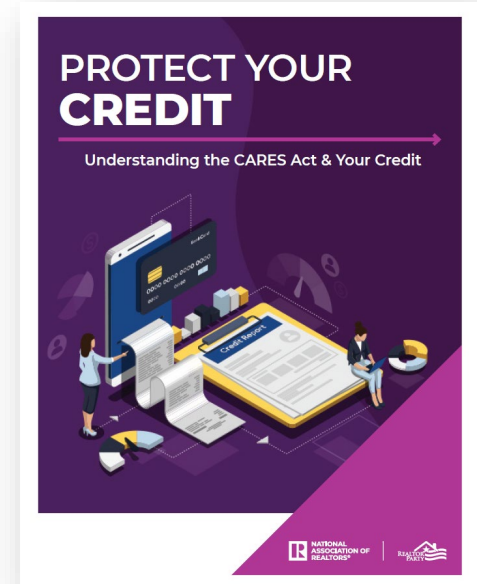


Weekly Unemployment Claims for Idaho and the Boise MSA, Jan-Jun 2020

Between January 1st and the week ending March 14th, initial unemployment insurance claims were averaging 1,582 per week statewide and 353 per week in the Boise MSA (includes Ada, Boise, Canyon, Gem, and Owyhee counties). After the statewide stay-home order went into effect on March 25th, initial claims peaked at 32,941 statewide and 8,986 in the metro. This will be a key metric to watch to gauge economic recovery.



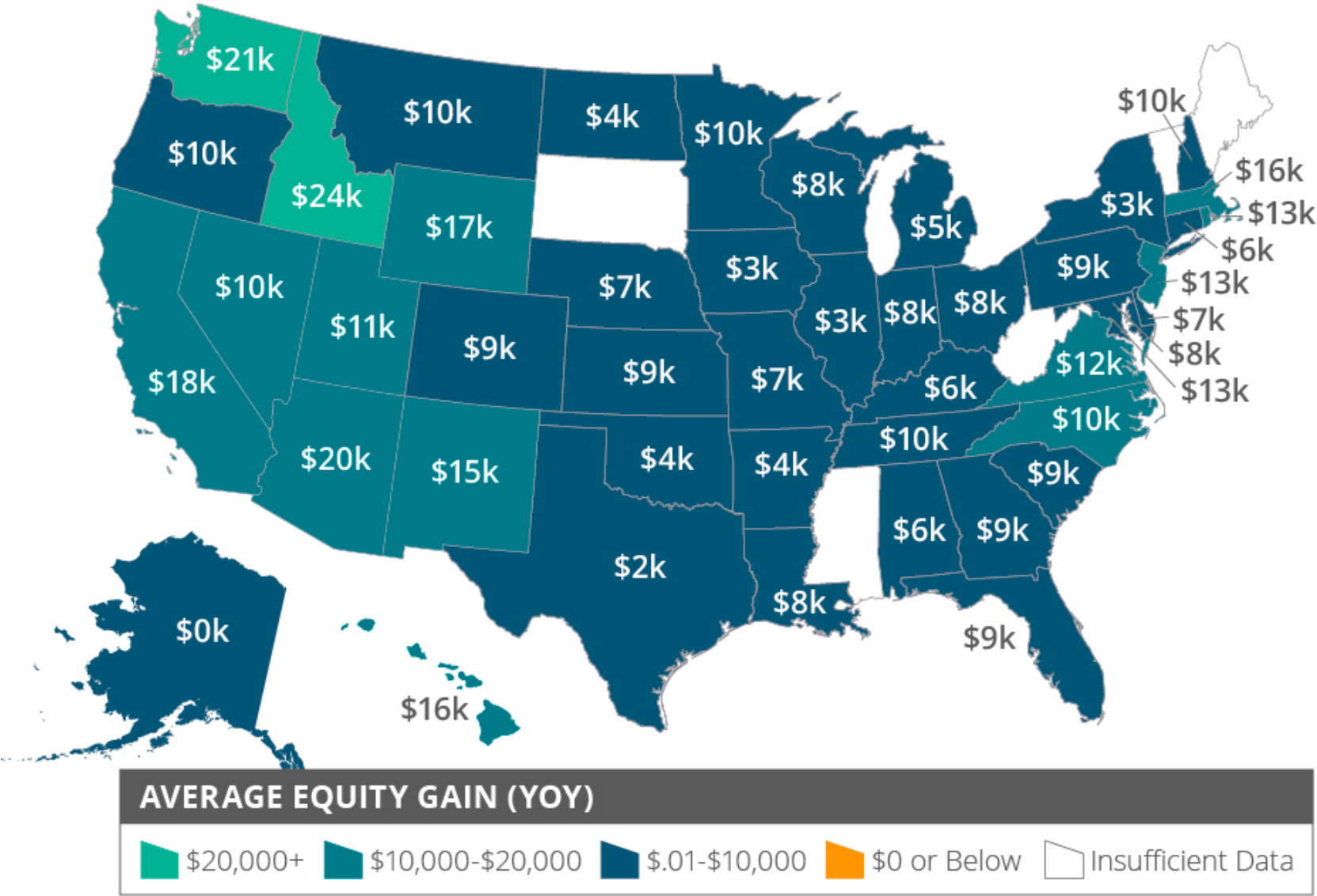
Financial assistance for property owners and renters...



Find local resources at idahohousing.com/covid-19 or jessetreeidaho.org, search “Mortgage Payment Assistance” at boirealtors.com, and access guides from the National Association of REALTORS® to share with clients in need.

CoreLogic reported the average homeowner in the U.S. gained approximately \$9,600 in equity during the past year, through Q1-2020.

Idaho had the highest year-over-year average increase at \$24,400.



More people are taking cash out of their homes

Amy Scott

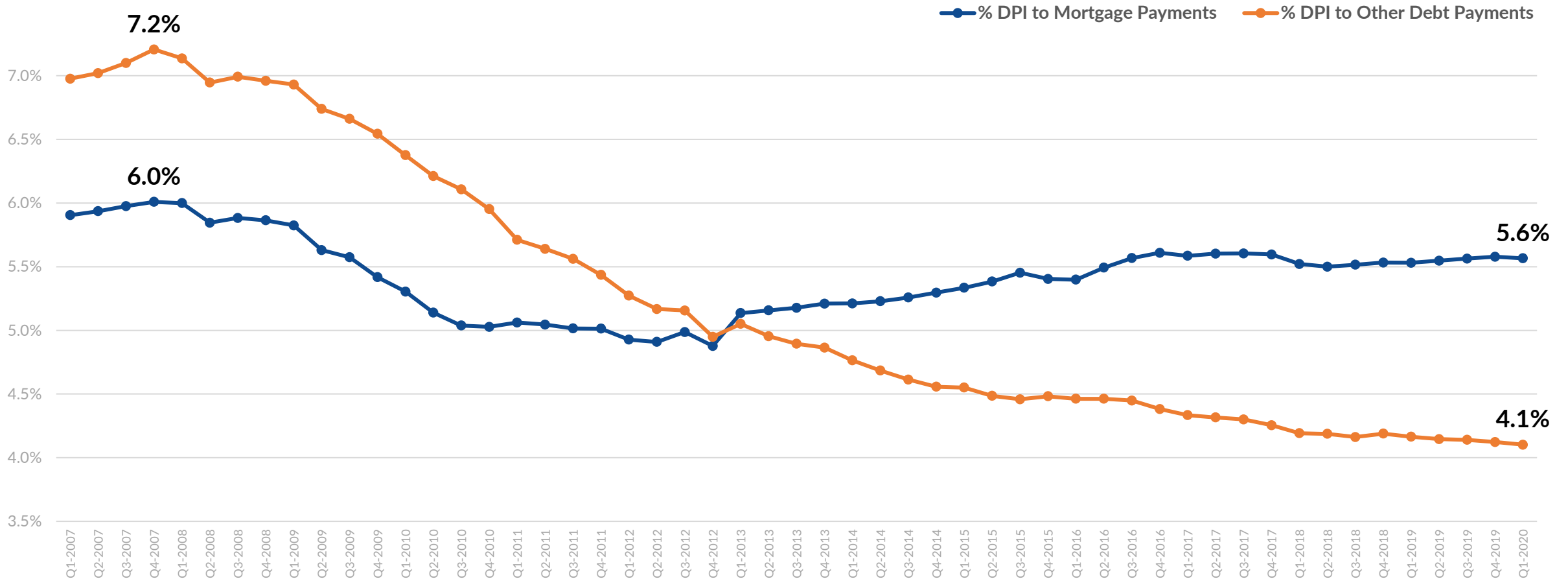
Feb 5, 2020



“The recent wave of refinancing seems to be more about people taking advantage of lower rates to reduce monthly payments... pay off a loan faster, [or] for repairs. In 2006, homeowners extracted about \$320 billion of equity through refinancing, compared to an estimated \$80 billion [in 2019].”

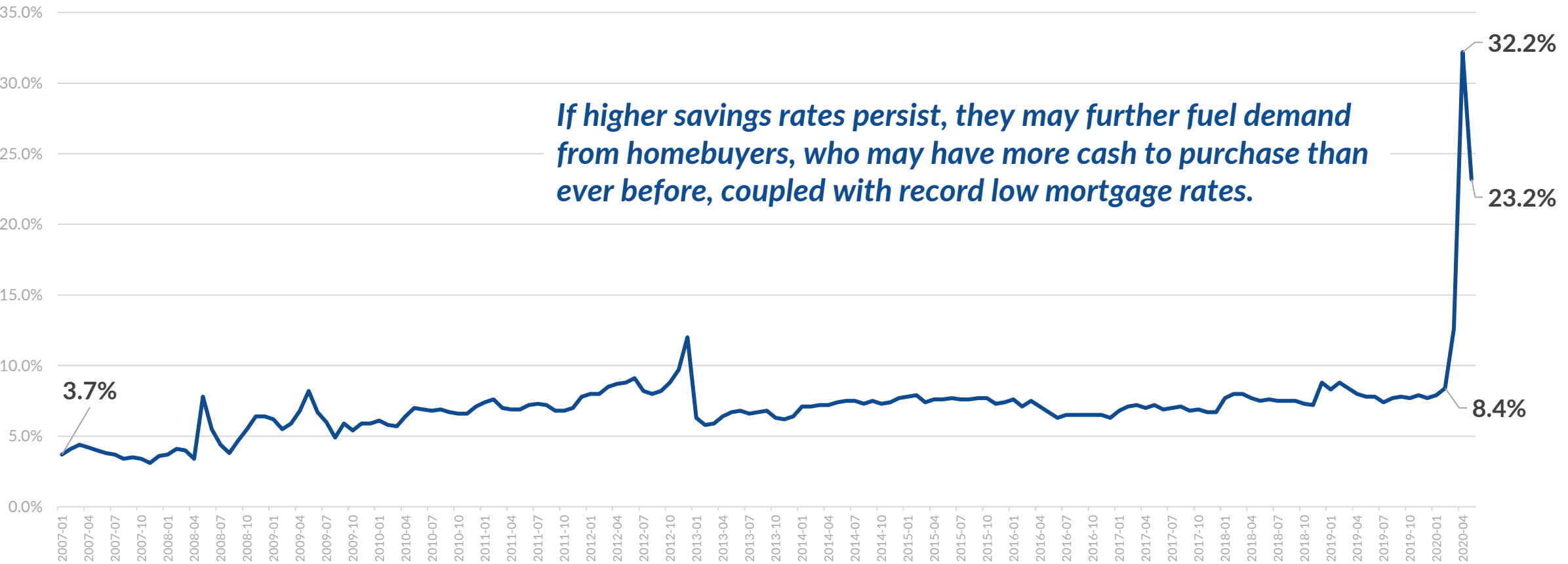
Quarterly National Household Debt Payments as a Percent of Disposable Personal Income, Q1-2007 through Q1-2020

Another positive trend today versus the Great Recession (2007-2008), is the decline in the percent of disposable personal income (DPI) spent on mortgage and other debt payments (also referred to as “debt service”). It has fallen 26.8% from it’s high of 13.2% in Q4-2007 for all debt payments combined, to 9.7% for Q1-2020. Despite rising home prices, the drop in mortgage rates is likely a contributing factor.



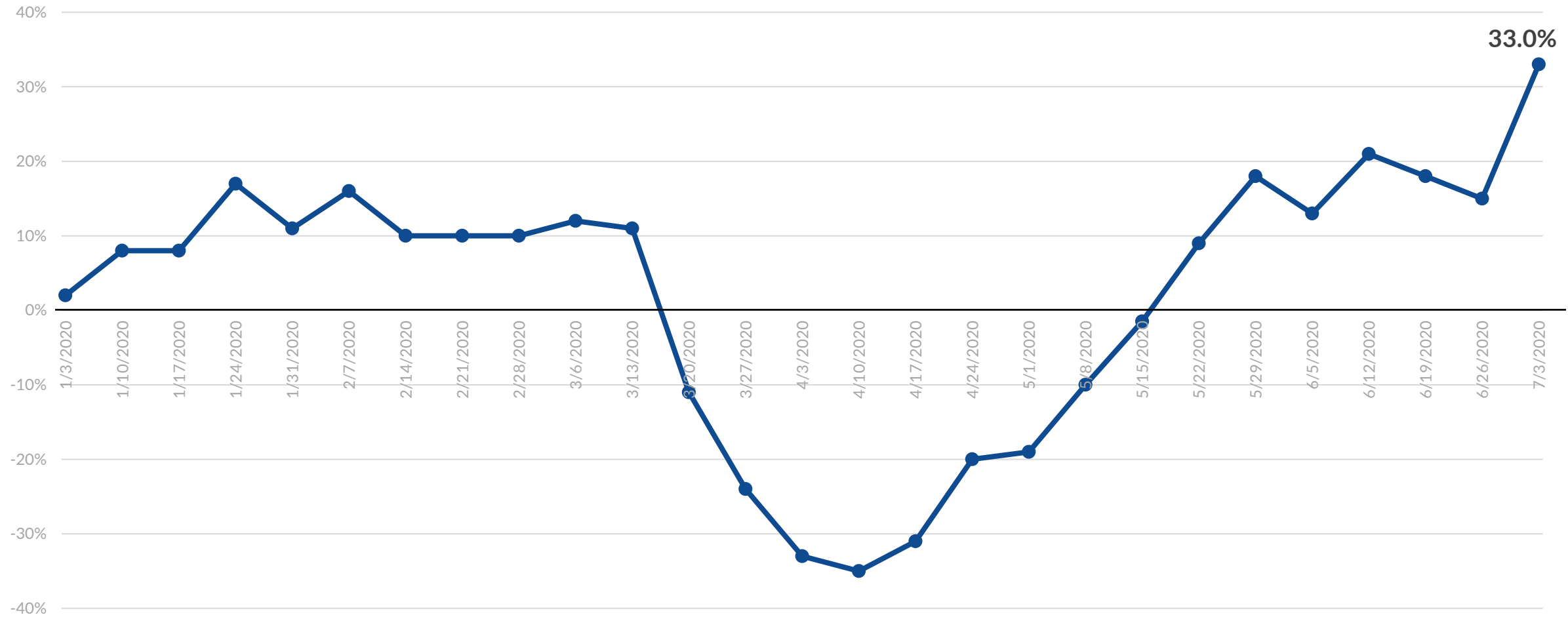
Monthly National Personal Savings Rate as a Percent of Disposable Personal Income, January 2007–May 2020

“The personal savings rate hit a historic 33% in April [2020]. This rate — how much people save as a percentage of their disposable income — is by far the highest since the department started tracking in the 1960s. The previous record savings rate was 17.3% in May 1975. There is a tremendous uncertainty... restraining people’s desire to go out and spend as they normally would,” according to an article from CNBC.com. In addition to stimulus checks distributed in April (with 12% of Americans reportedly saving them) many businesses were closed, so people could not spend as they normally would have, even if they wanted to.



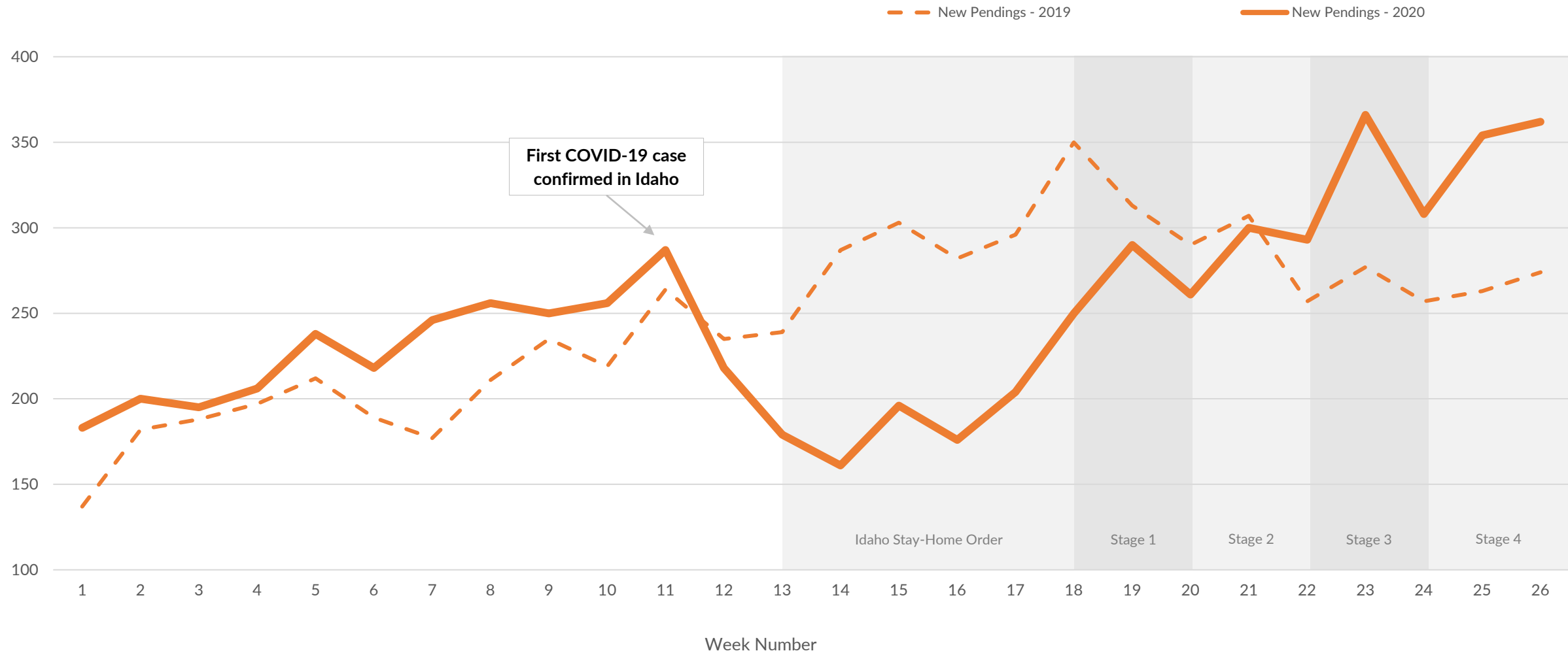
Weekly YOY Percent Change in National Mortgage Applications, Jan-Jun 2020

National purchase application data showing the year-over-year percent change by week between January 1st and July 3rd. Applications were tracking ahead of 2019 levels through mid-March when national recommendations for social distancing were announced and conversations about a recession ramped up. Potential homebuyers stepped back around that time, as evidenced by the drop in purchase applications as compared to the previous year, falling through mid-April. As states (including Idaho) began to re-open, purchase application activity picked back up, exceeding 2019 levels by mid-May.



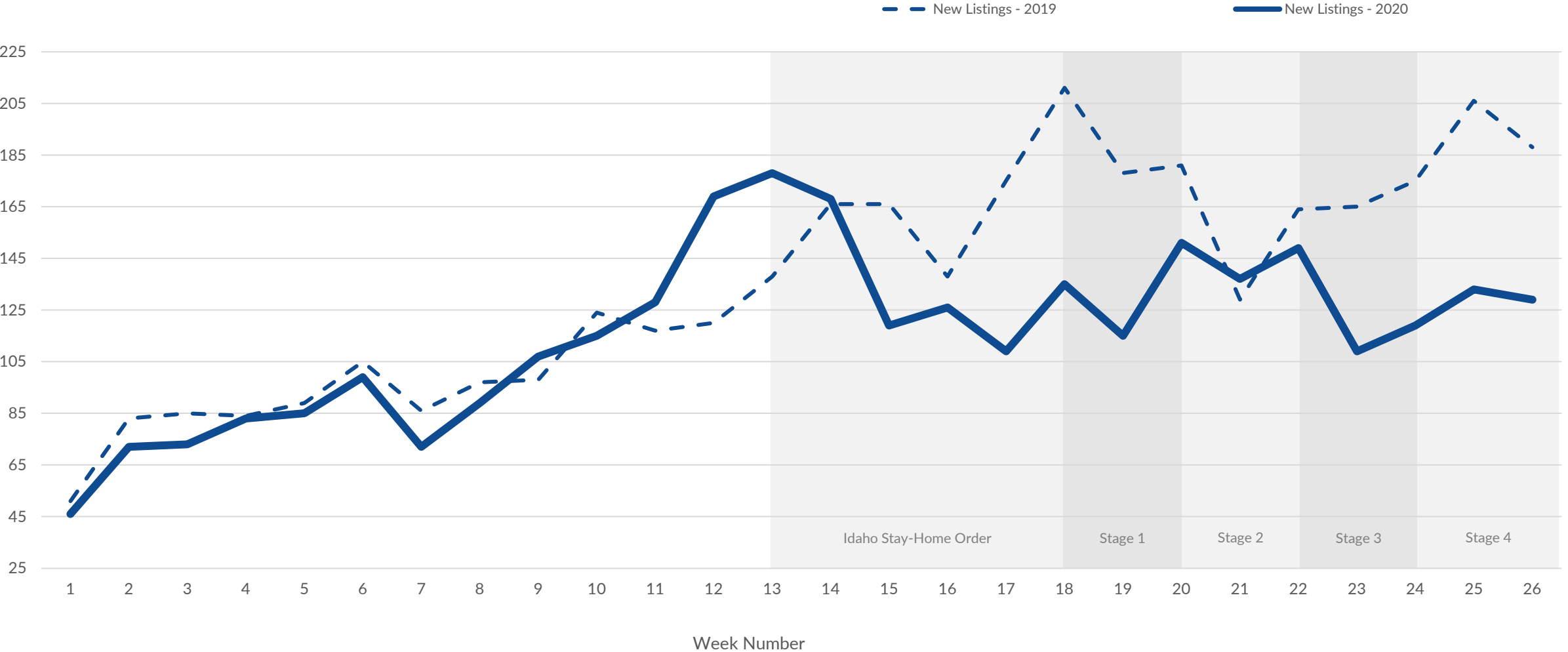
Weekly Home Buyer Activity in Ada County, Jan-Jun 2019 vs. 2020

New pending sales for existing/resale and new construction combined, as reported to IMLS. Shaded areas represent statewide stay-home order and subsequent stages of the Idaho Rebounds Plan. Home buyer activity was tracking mostly ahead of last year until mid-March when the first confirmed case of COVID-19 was reported in Idaho. As a result, homebuyer activity as measured by new pendings per week, dropped dramatically in early March but surged ahead of 2019 levels near the end of May.



Weekly Home Seller Activity in Ada County, Jan-Jun 2019 vs. 2020

New listings for existing/resale properties only, based on cumulative days on market (CDOM) of less than 7, according to IMLS. Shaded areas represent statewide stay-home order and subsequent stages of the Idaho Rebounds Plan. Seller activity was tracking mostly ahead of last year until mid-March when the first confirmed case of COVID-19 was reported in Idaho, and when national recommendations for social distancing were announced. Home sellers have not returned to 2019 levels since early April, keeping existing/resale inventory levels constrained and well below buyer demand.



Percent of Original List Price Received for Ada County, 2020 Year-to-Date

This metric measures the difference between the original list price requested by the home seller and the final sold price paid by the home buyer. Percentages below 100% could result from reductions from initially pricing a property too high, or negotiations between the buyer and seller during the offer or contingency phases. Percentages over 100% within the existing segment are often the result of a multiple offer situation where the buyer paid more than the original list price, or upgrades made to a base model within the new construction segment. We are not seeing significant discounts or price reductions due to the imbalance of supply and demand.

| January-June 2020 | \$200,000-299,999 | \$300,000-399,999 | \$400,000-499,999 | \$500,000-599,999 | \$600,000 or more | All Price Points |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| Ada County | 99.4% | 98.9% | 99.4% | 99.3% | 99.3% | 99.2% |
| Existing/Resale – Ada County | 99.7% | 99.3% | 98.6% | 98.1% | 97.8% | 99.0% |
| Boise | 99.6% | 99.7% | 99.0% | 98.4% | 98.4% | 99.3% |
| Eagle | 99.2% | 98.9% | 98.0% | 97.8% | 97.4% | 97.9% |
| Garden City | 99.9% | 98.8% | 99.1% | 101.5% | 98.6% | 100.3% |
| Kuna | 100.1% | 98.9% | 96.4% | 98.1% | 98.4% | 99.2% |
| Meridian | 99.6% | 98.7% | 98.4% | 97.8% | 96.7% | 98.8% |
| Star | 98.8% | 98.2% | 97.5% | 97.8% | 97.3% | 98.1% |
| New Construction – Ada County | 98.4% | 98.3% | 100.4% | 100.3% | 101.3% | 99.5% |
| Boise | 99.4% | 99.3% | 101.5% | 100.5% | 101.8% | 100.4% |
| Eagle | -- | 94.1% | 97.5% | 99.8% | 100.8% | 99.5% |
| Garden City | -- | 101.1% | 99.8% | -- | -- | 100.1% |
| Kuna | 99.4% | 98.8% | 99.8% | 100.0% | 103.9% | 99.2% |
| Meridian | 97.1% | 98.2% | 100.4% | 100.4% | 101.0% | 99.2% |
| Star | 98.0% | 97.3% | 100.4% | 99.8% | 102.6% | 99.5% |

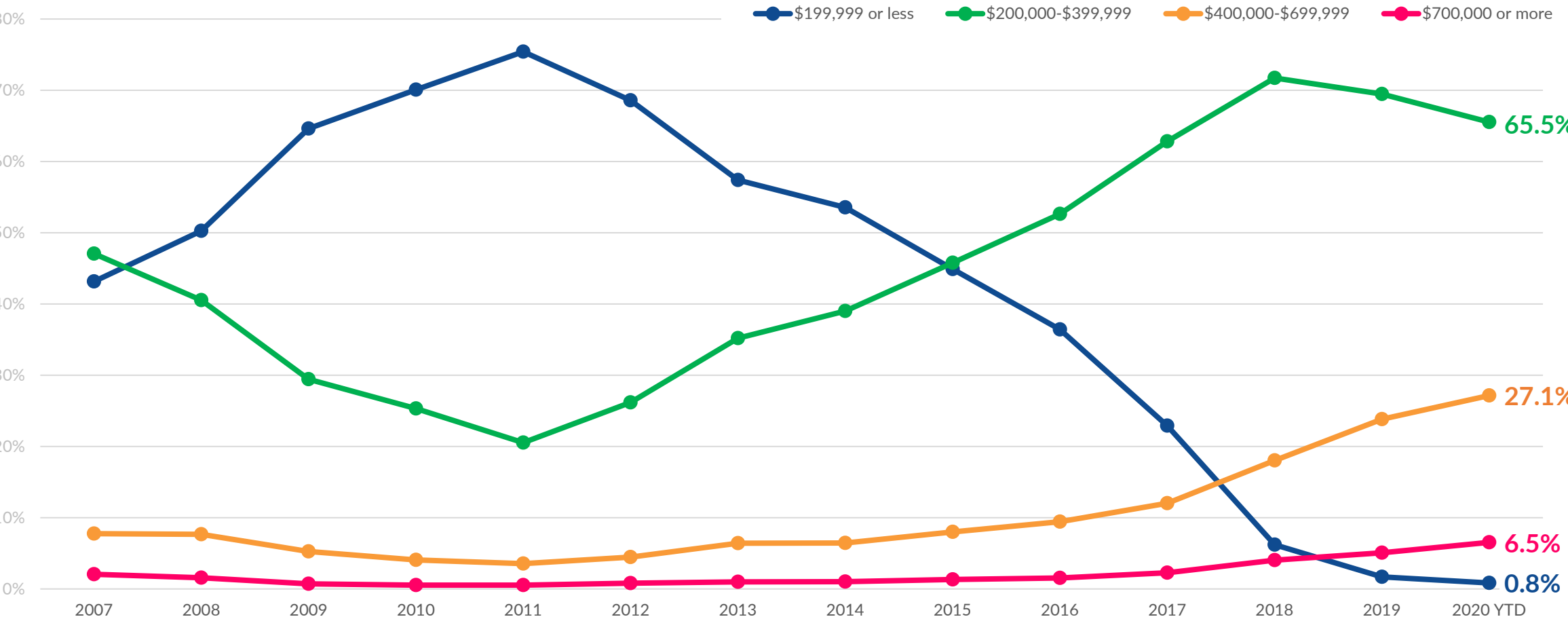
Our home prices continue to be driven by...

Shrinking supply of lower-priced *existing* homes, more *new* homes selling at overall higher prices, as well as, increased purchase power due to *low mortgage rates*...

***not from speculation* as was common more than a decade ago.**

Share of Existing Home Sales by Price Range in Ada County, 2007-2020 YTD

Activity for existing single-family homes between Jan 2007–Jun 2020. The increase of lower-priced sales between 2007-2011 represents the rise in distressed activity (foreclosures, short sales, etc.) which pushed home prices down across the county. As the market rebounded and buyer demand outpaced supply, list prices (and eventually sales prices) began to climb as the \$200,000-\$399,999 price range became dominant beginning in 2015. Year-to-date through June 2020, it represented 65.5% of sales while homes priced at \$199,999 or less dropped to just 0.8% of existing home sales.



Factors Limiting *Existing* Housing Supply

- More people “aging in place,” possibly exacerbated by COVID-19 concerns at senior facilities.
- Investors holding single-family homes as rentals due to equity appreciation and rental fees.
- Homeowners delaying listing until they find their next home, which takes longer due to already limited inventory.
- Despite equity and low mortgage rates, some homeowners may not feel they can “trade up” from their current home due to increased prices.
- Surge in refis may have made some homeowners’ current mortgage payments more affordable.
- *Potential factor...* homeowners in forbearance unsure if they can cover the forbore or deferred amount that would become payable at closing.

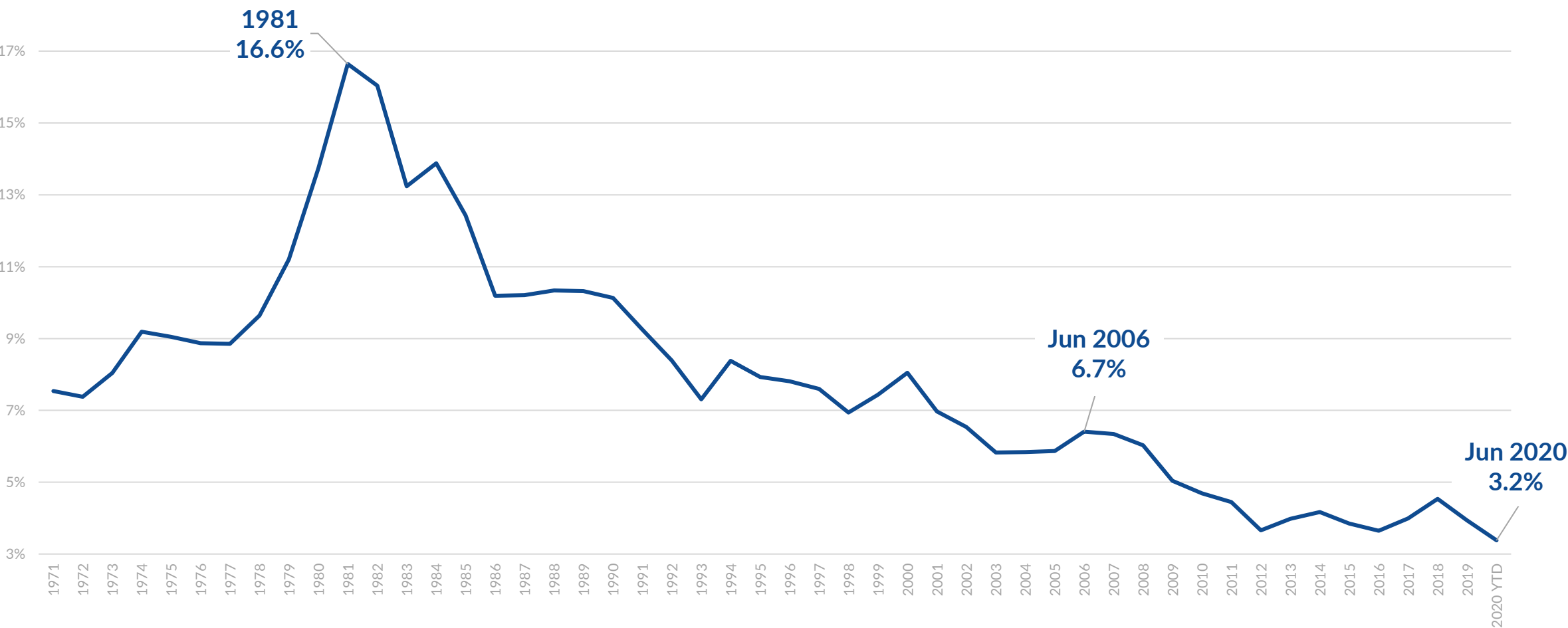
Impact of New Construction Sales on the Overall Median Sales Price in Ada County, 2016–2020 YTD

As new construction sales made up an increasingly larger share of total home sales, the overall sales price grew year-over-year. This is due to new home prices being, on average 27.5% more than existing homes during this time period, because of higher land, labor, and materials costs. So as more new, higher-priced homes sold, it brought up the overall median sales price for the county.

| Year | Share of Sales that were New Homes | Overall Median Sales Price (New and Existing Combined) |
|--------------|---------------------------------------|---|
| Jan-Jun 2016 | 20.2% | \$240,000 |
| Jan-Jun 2017 | 24.0% | \$259,000 |
| Jan-Jun 2018 | 27.6% | \$304,370 |
| Jan-Jun 2019 | 27.1% | \$337,490 |
| Jan-Jun 2020 | 31.6% | \$368,316 |

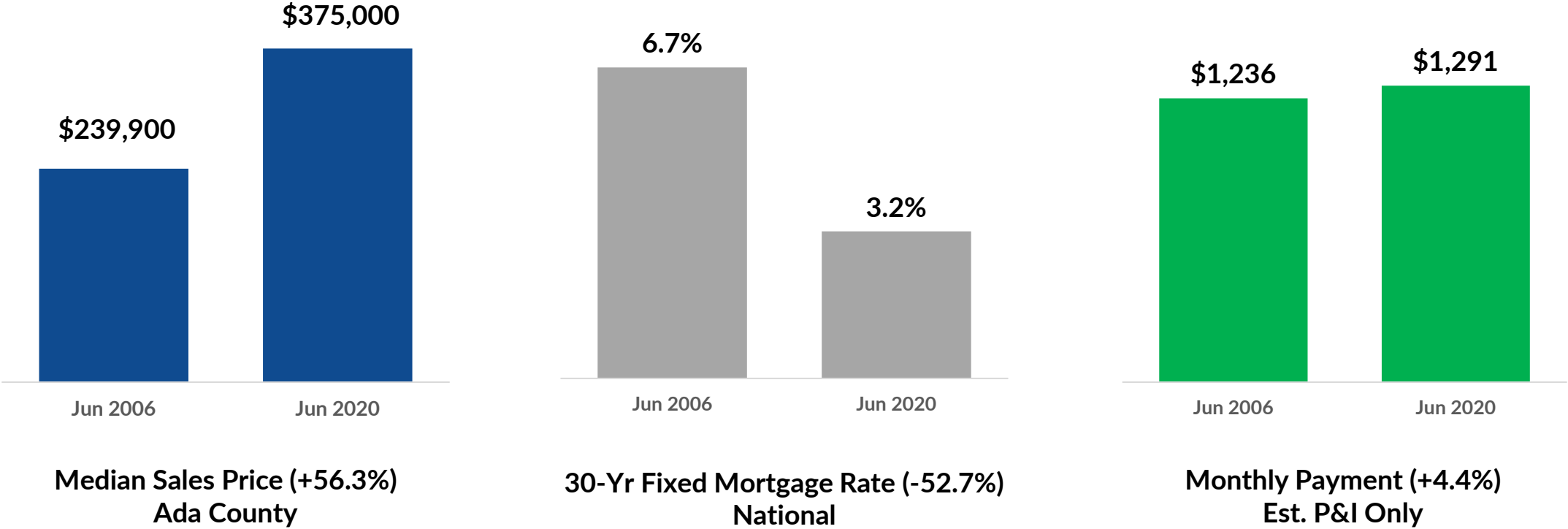
Historical Annual 30-Year Fixed Mortgage Rates for the U.S., 1971-2020

Since today's rates are often compared to those from the 1980s, the annual data since 1971 has been included for reference, but past rates have no meaningful impact on today's buyers. What has had an impact is the increased purchase power today compared to the previous market peak in June 2006, as lower rates are allowing people to afford higher home prices. The rate shown for 2020 is as of June 2020.



Low Mortgage Rates Have Increased Homebuyers' Purchase Power

Despite the median home price in Ada County having increased more than \$135,000 since 2006 (or \$69,896 when adjusted for inflation) the estimated mortgage payment is just \$55 more per month today. This is a result of the dramatic decline in the 30-year fixed rate mortgage of 52.7% since the market was at its previous peak. Estimated monthly mortgage payment is based on the median sales price and mortgage rate noted, assumes a 20% down payment, and represents principal and interest payments only. A mortgagee's actual payment will depend on credit, mortgage rate received, down payment, purchase price, etc.

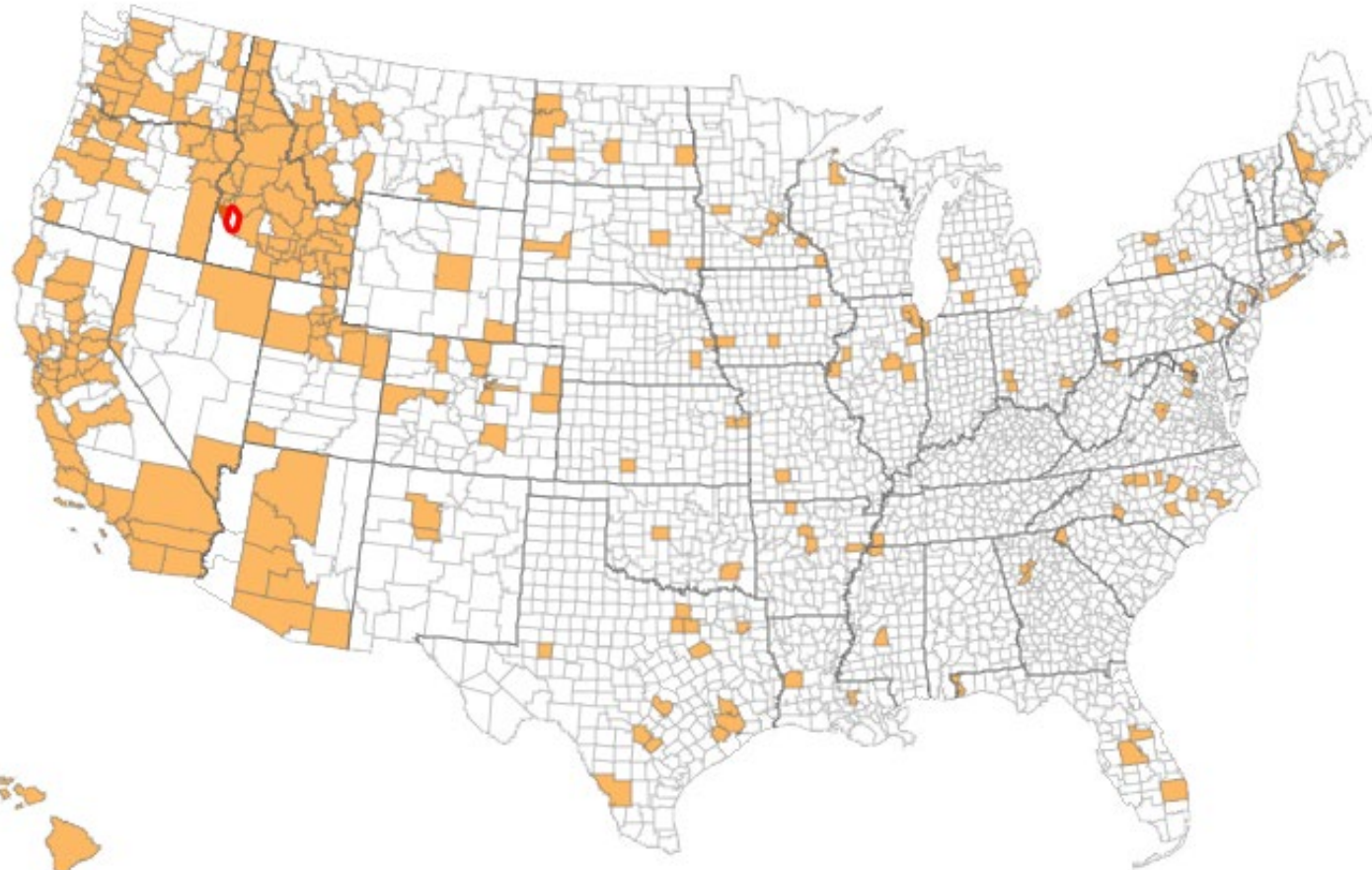


Factors Driving *Demand* for Housing

- Millennials — the largest population group — “aging into” homeownership
- Growth in the local economy providing more employment opportunities
- Demand from those stationed at Mountain Home AFB
- People moving here to retire
- In-migration from higher-priced metros due to our *comparative* affordability and the potential to work from home; *however*, it’s too soon to tell if or how WFH trends will affect us, but here’s where people have been coming from...

Total **Inbound** Migration Flows for Ada County, 2013-2017

During this period, 60.2% of all moves were within Ada County; however, 82.6% of residents did not move.

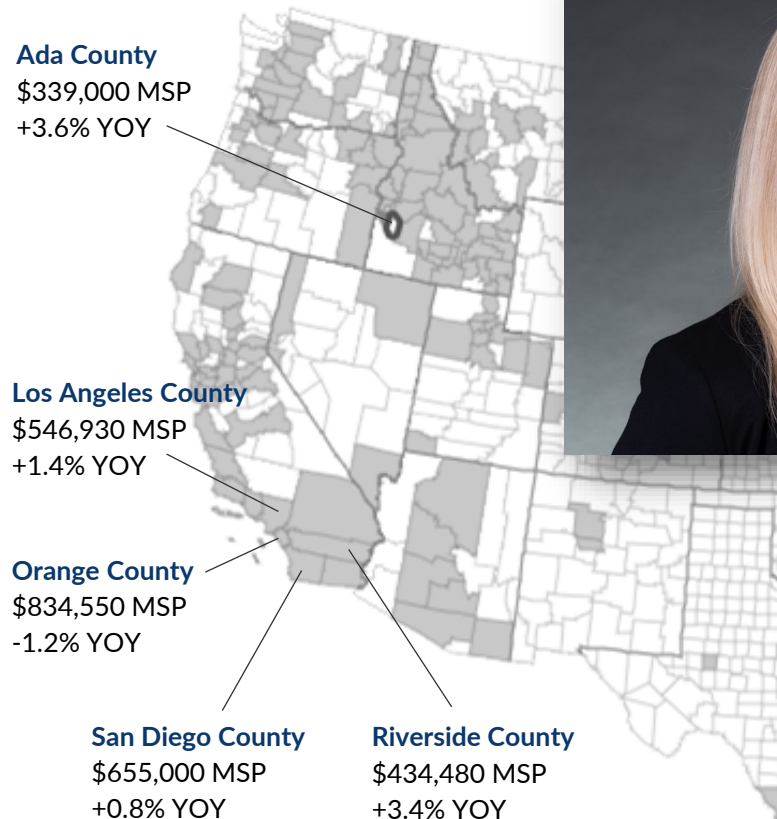


Top 10 U.S. Counties from which new residents moved **into** Ada County:

1. Canyon County (3,820; 13.8%)
2. Utah County, UT (915; 3.3%)
3. Bannock County (873; 3.2%)
4. San Diego County, CA (782; 2.8%)
5. Twin Falls County (749; 2.7%)
6. Orange County, CA (624; 2.3%)
7. Los Angeles County, CA (579; 2.1%)
8. Riverside County, CA (532; 1.9%)
9. Latah County (500; 1.8%)
10. Blaine County (451; 1.6%)

Perspective on Southern California's Housing Market

Median sales price (MSP) for existing/resale single-family homes only for May 2020. Market analysis as of July 13, 2020 from Stephanie Goedl, President of the Pacific West Association of REALTORS®.



The Southern California market, and especially Orange County, is incredibly strong.

From a brokerage level, May was the best opening month we've had in the last year and a half. We are also seeing a significant uptick in listings taken. Prices continue to increase slightly, and homes are “flying off the shelves,” if you will. Many listings are receiving multiple offers — we had one last week receive 18!

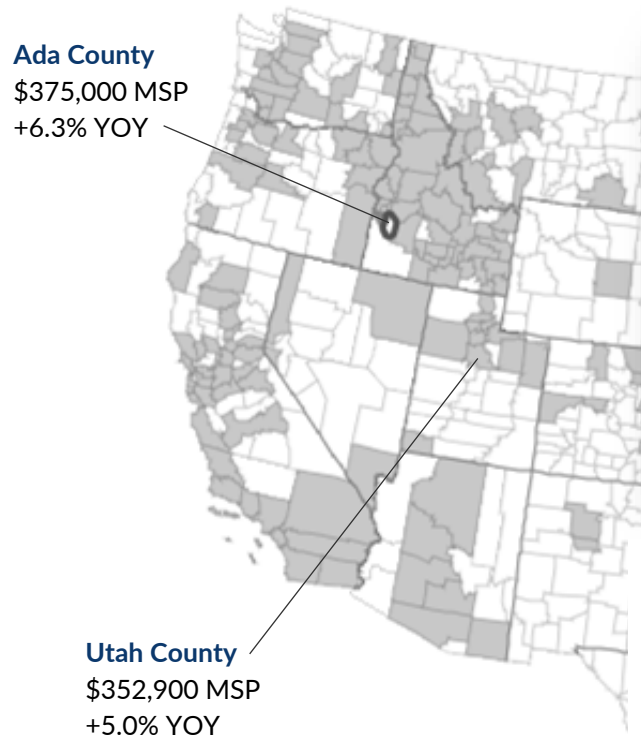
It's so exciting to see so many first-time home buyers in the market right now. I am happy they are taking advantage of the extremely low interest rates and are willing to go up against so many other buyers.

We have such a supply issue here in California. I see the rest of the year ending on a high note with some much-needed recovery in inventory to make up for March–May, depending on the situation with COVID. That said, today our Governor rolled back some of the re-opening guidelines, but it should not drastically change how we work, as REALTORS® have already been operating under strict guidelines.

I have had quite a few friends move out of California (some to Idaho!) to find opportunities to grow their family or retire. Over the last two years, more have moved out of state and commute back to California for work. Their reasons for moving were often more affordability, more land, etc. Since COVID hit, I think more people are craving space and are looking outside of California to achieve that.

Perspective on Utah County's Housing Market

Median sales price (MSP) for existing/resale and new homes combined as of June 2020. Market analysis as of July 13, 2020 from Steven Bond, President of the Utah Central Association of REALTORS®.



The truth is in the numbers. Buyers are transacting at record levels. Scarce inventory and strong growth lead me to expect a strong market for the rest of the year. Here's an overview...

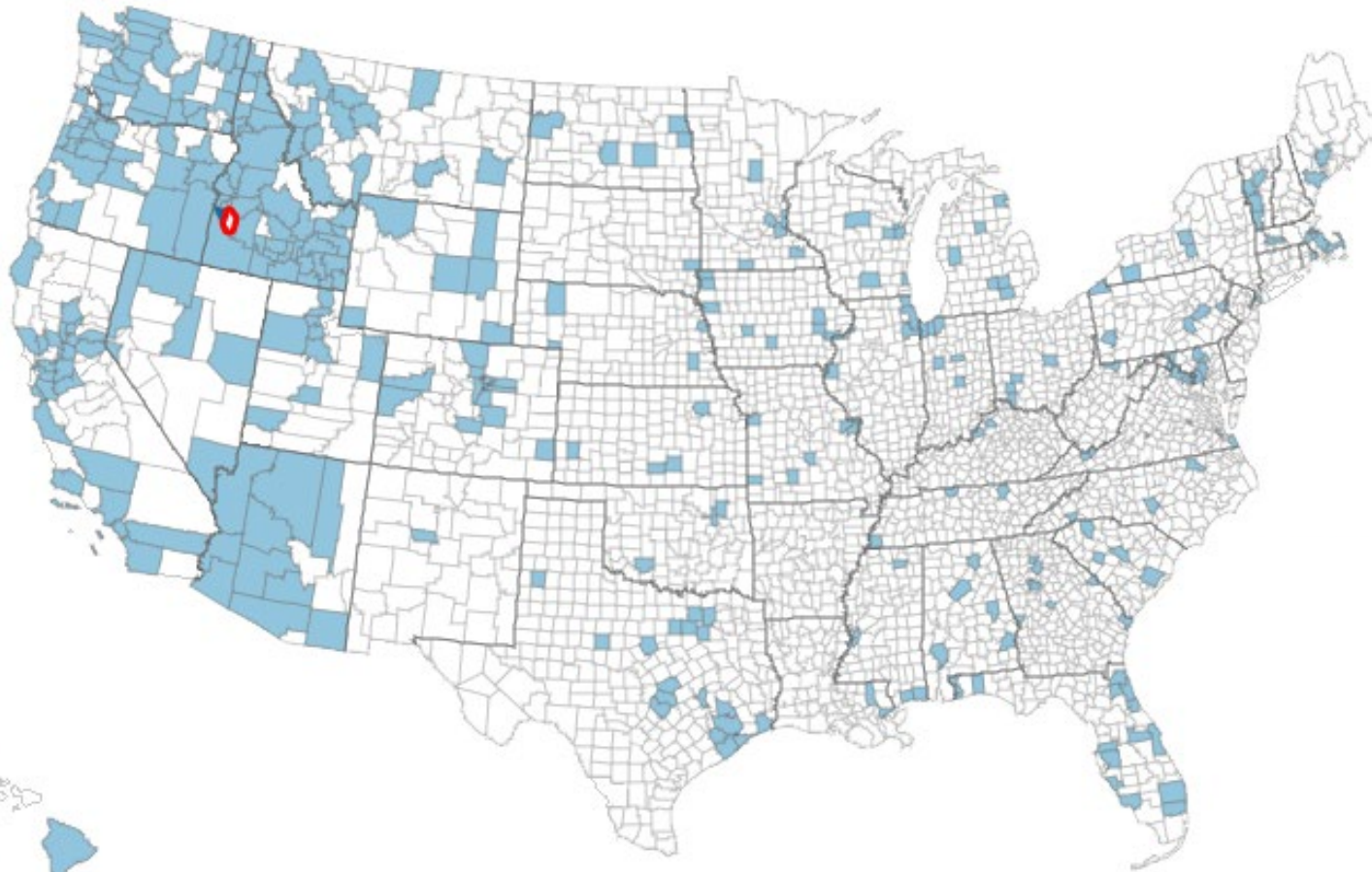
In June 2020, Utah County had 1,205 home sales, up 22.5% from last June, and up 31.1% from May. The county's median sales price was at \$352,900 for June, up 5.0% from last June, and 5.3% ahead of May 2020. This was a bit higher than the median sales price statewide of \$340,000 in June 2020, up 4.1% from last year.

Homes are selling faster than last year, at just 19 days in June 2020 compared to 24 days in June 2019, as demand continues to outpace supply.

Across the state, 5,028 homes sold in June and another 8,317 were under contract. Both counts were higher than the same month last year, by 8.5% and 18.8%, respectively. This left 6,783 listings available for sale statewide at the end of June — nearly 30% less than the same time last year.

Total Outbound Migration Flows for Ada County, 2013-2017

During this period, 60.2% of all moves were within Ada County; however, 82.6% of residents did not move.



Top 10 U.S. Counties *to which* Ada County residents moved:

1. Canyon County (6,157; 24.4%)
2. Bonneville County (ID Falls; 800; 3.2%)
3. Bannock County (Pocatello; 591; 2.3%)
4. Utah County, UT (489; 1.9%)
5. Latah County (Moscow; 462; 1.8%)
6. King County, WA (438; 1.7%)
7. Twin Falls County (393; 1.6%)
8. Pierce County, WA (385; 1.5%)
9. Boise County (375; 1.5%)
10. Flathead County, MT (361; 1.4%)

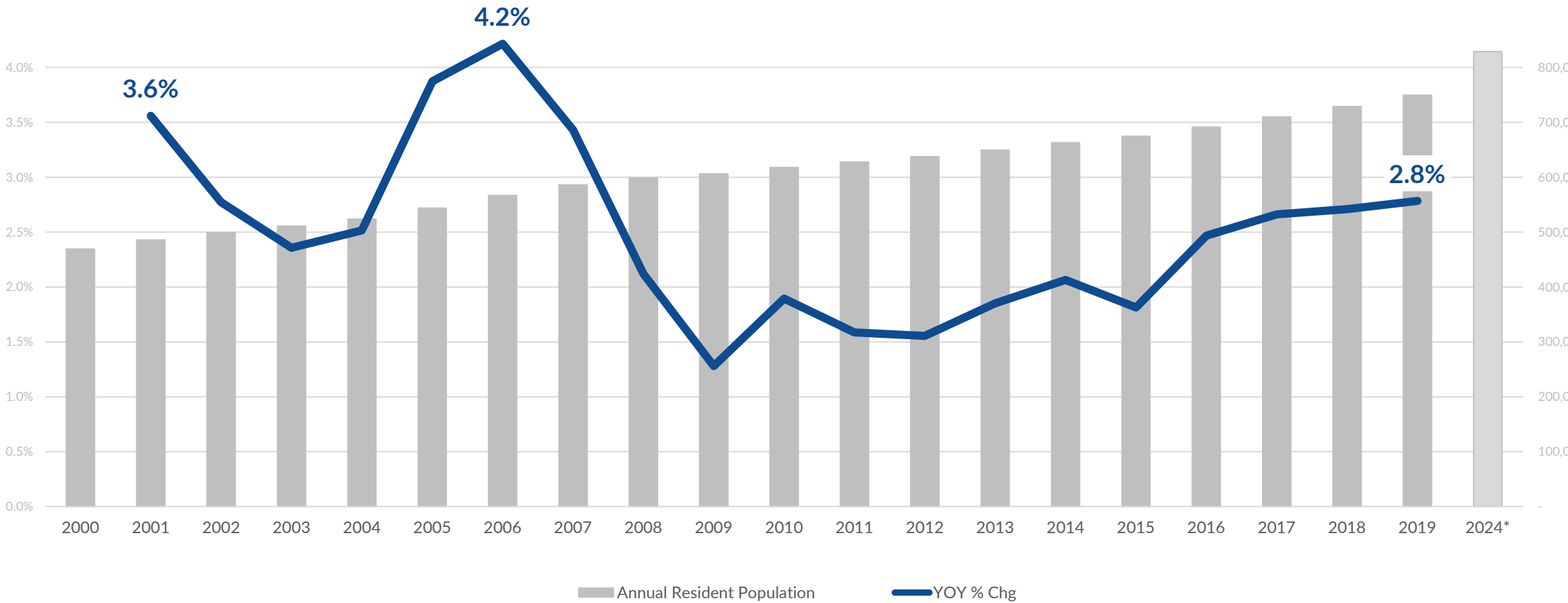
Median Sales Prices around Idaho, Year-to-Date through June 2020

Median sales price (MSP) year-to-date through June 2020 for counties in BRR's service area (Ada, Elmore, and Gem), those in the Boise City Metropolitan Statistical Area (MSA; Ada, Boise, Canyon, Gem, and Owyhee), and others in the list of top counties to which Ada County residents moved to between 2013-2017 per the U.S. Census.

| Selected Counties (in alphabetical order) | Existing/Resale | | New Construction | |
|--|--------------------|-----------|--------------------|-----------|
| | YTD thru June 2020 | YOY % Chg | YTD thru June 2020 | YOY % Chg |
| Ada County | \$349,900 | +11.1% | \$410,000 | +7.9% |
| Bannock County | \$199,000 | +14.5% | \$322,000 | +28.2% |
| Boise County | \$347,450 | +25.0% | \$243,000 | +13.2% |
| Bonneville County | \$229,900 | +12.1% | \$350,700 | +33.7% |
| Canyon County | \$260,000 | +14.5% | \$298,490 | +10.6% |
| Elmore County | \$207,500 | +14.3% | \$278,000 | +11.9% |
| Gem County | \$279,900 | +20.7% | \$282,889 | +17.6% |
| Latah County | \$265,250 | +0.3% | \$432,000 | +7.8% |
| Owyhee County | \$247,500 | -3.0% | \$252,500 | -11.3% |
| Twin Falls County | \$217,000 | +5.9% | \$289,900 | +9.8% |

Annual Resident Population Counts Compared to Year-Over-Year Growth for the Boise Metropolitan Statistical Area, 2000-2019 + 2024 Projection

Idaho was the fastest growing state for the third year in a row in 2019, with expectations that it will be among the top again in 2020. Much of that growth is happening in the Boise Metropolitan Statistical Area (MSA) which includes Ada, Boise, Canyon, Gem, and Owyhee counties, making up 41.9% of the state's total population in 2019. Year-over-year growth has been consistent since 2015, however, the region grew faster between 2001-2002 and again between 2006-2007. | * Many predicted the metro area would exceed 850,000 people by 2020, but new projections from the U.S. Census Bureau are for 828,717 residents by 2024.



Whether it's up or out, our region needs more supply.

**But “*more supply*” doesn’t mean more rooftops
anywhere and everywhere.**

Boise Regional REALTORS® is committed to supporting comprehensive, regional planned growth, that offers adequate purchase and rental options in all price points — not only to stabilize the market but to preserve and improve the quality of life for all residents.



The City of Boise estimates that 1,000 new units are needed per year for the next 20 years and have put forth ideas in the report, “A Home for Everyone.”

If you are interested in engaging with this issue, BRR has resources to help you learn more, plus information on attending meetings, to make your voice heard — on behalf of yourself and the homeowners you represent.



Serving Clients in Today's Market

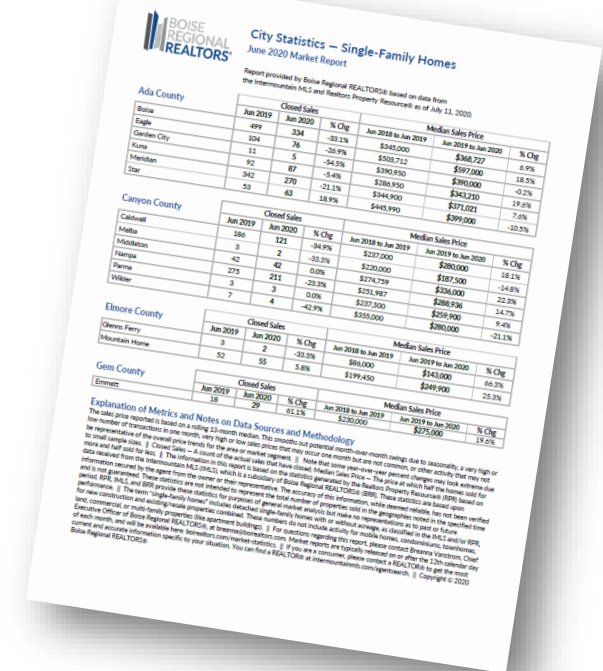
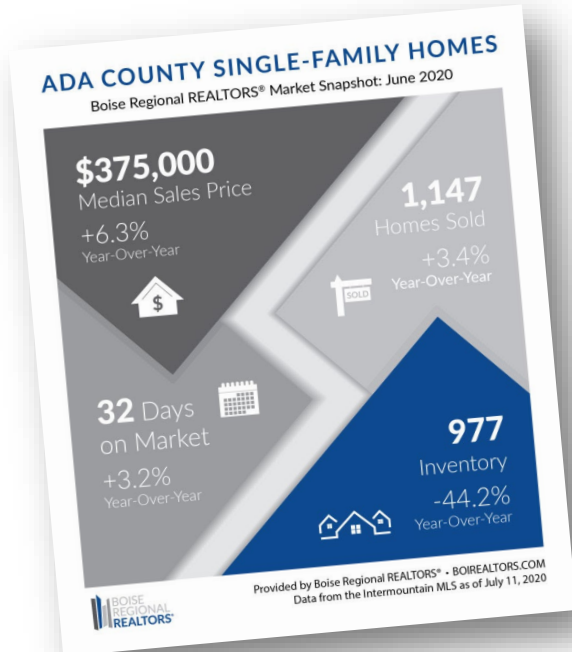
- **Know your market stats.** There are differences between the existing and new construction segments, between various price ranges, and as always, the adjustments made for amenities, finishes, square footage, lot sizes, etc.
- **Share resources that outline an area's growth plan.** Show buyers where they can do their own research on potential developments, school boundaries, road construction, etc., and never promise their new neighborhood *won't* change.
- **Educate clients about the pros and cons of various offer strategies** — higher prices, fewer contingencies, delayed move-in dates, etc. Determine which work for *their situation* and which don't. A competitive market doesn't mean buyers should go over budget, sign contracts without reading them, or give away important protections just “to win.”

Serving Clients in Today's Market *cont.*

- **Prepare clients for the inspection report.** What *should* sellers fix from the inspection report instead of moving on to another buyer? Which minor items can buyers handle later to avoid losing a home over an inexpensive repair?
- **Continue following all local, state, and CDC guidelines.** While real estate in Idaho was deemed essential, it is *not* business as usual. Utilize virtual, online, and remote options whenever possible, and observe social distancing and enhanced sanitization practices when in-person interactions are necessary.
- **Talk to homeowners about preserving equity.** Many have positive equity for the first time in years, and, we're seeing more owner-occupant, cash buyers. Both are good trends for our market's long-term stability if that equity isn't used elsewhere.

Market Reports

Market Reports are delivered to members via email on or after the 12th calendar day of the month and are always accessible on our website at boirealtors.com/market-statistics. Reports include analysis, snapshot graphics of key metrics, printable PDF reports for Ada, Canyon, Elmore, and Gem counties, reports for city data and condo/townhome activity.



Sources and Methodologies

The information included in this report is based primarily on the data available through Intermountain MLS (IMLS), a wholly-owned subsidiary of Boise Regional REALTORS® (BRR). IMLS data is 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 listed or sold in the geographies noted during the specified time periods. IMLS and BRR provide these statistics for purposes of general market analysis but make no representations as to past or future performance.

Historical data from IMLS has not been adjusted for seasonality or inflation, unless noted. Data also secured from the following sources, some of which may or may not have been seasonally adjusted or adjusted for inflation: ATTOM Data, Inc.; Black Knight, Inc.; CNBC.com; CoreLogic, Inc.; Federal Reserve Bank of St. Louis; Forbes.com; Freddie Mac; Greater Pocatello Association of REALTORS® Multiple Listing Service; Idaho Department of Labor; Marketplace.org; Mortgage Bankers Association; National Association of REALTORS®; Office of the Comptroller of the Currency; realtorparty.realtor; REALTORS® Property Resource; Snake River Multiple Listing Service; Urban Institute; U.S. Bureau of Economic Analysis; U.S. Census Bureau; and, U.S. Department of Housing and Urban Development.

Comparisons between sources were made using the most similar time periods available for each data set. While done infrequently, some averages were taken, or data was estimated for time periods in which data was unavailable.

For questions, clarifications, or corrections, please contact BRR Chief Executive Officer, Breanna Vanstrom, at 208-376-0363.