

2020 Mid-Year Residential Real Estate Update for Elmore County

Presented by Breanna Vanstrom, MBA, RCE, CAE
Boise Regional REALTORS® Chief Executive Officer

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Key Market Metrics for Elmore County

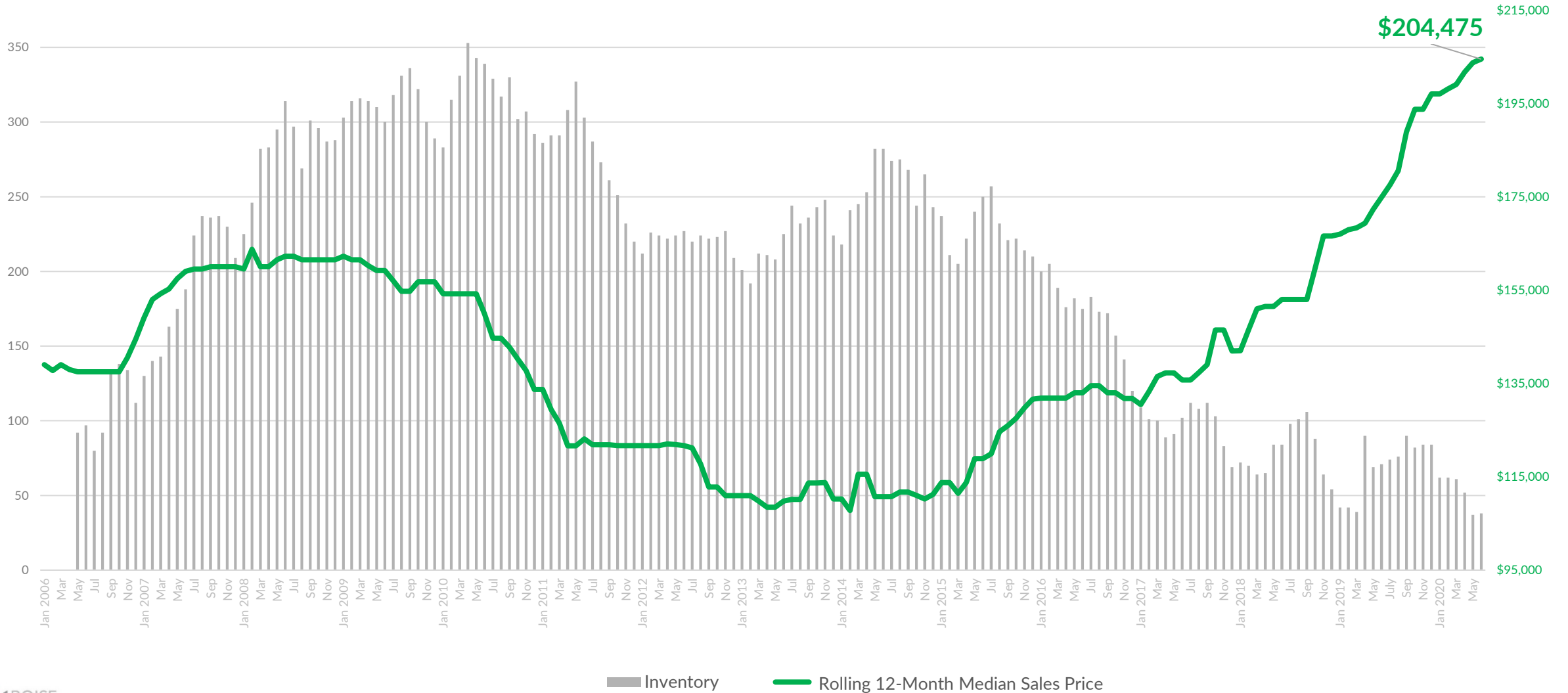
Elmore County continues to have constrained supply putting upward pressure on home prices. Inventory is based on the count of active listings on June 30th, while all other metrics measure activity of single-family properties between January-June in 2019 and 2020. While sales are down year-over-year during 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 29.4% ahead of June 2019 and 73.7% ahead of May 2020. Year-over-year percent changes can look extreme due to small sample sizes.

Existing/Resale	Jan-Jun 2019	Jan-Jun 2020	YOY % Chg
Inventory (as of Jun 30)	58	37	-36.2%
Days on Market	31	23	-25.8%
Closed Sales	240	199	-17.1%
Median Sales Price	\$181,500	\$207,500	+14.3%

New Construction	Jan-Jun 2019	Jan-Jun 2020	YOY % Chg
Inventory (as of Jun 30)	13	1	-92.3%
Days on Market	75	82	+9.3%
Closed Sales	6	47	+683.3%
Median Sales Price	\$248,400	\$278,000	+11.9%

Historical Median Sales Price vs. Inventory in Elmore County

Activity for existing and new single-family homes combined between Jan 2006–Jun 2020. The sales price reported is based on a rolling 12-month median. This smooths out potential month-over-month swings due to seasonality, a very high or low number of transactions in one month, very high or low sales prices that may occur one month but are not common, or other activity that may not be representative of the overall price trends for the area. Sales price and inventory rose and fell together between 2007 and 2015. Since then, inventory has not kept up with demand, contributing to prices being pushed upwards.



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

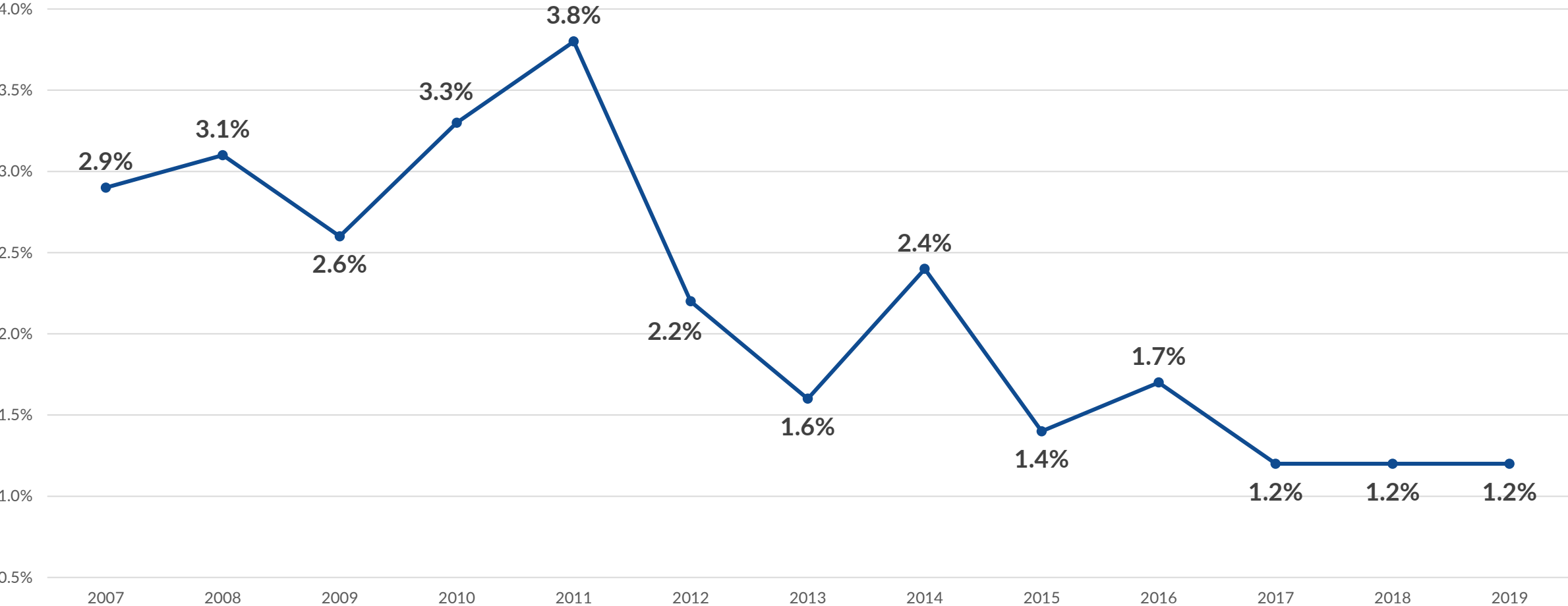
- Low vacancy (not as many empty houses)
- Low mortgage delinquency rates
- Large home equity cushion
- Pent-up buyer demand paired with lower debt payments, higher personal savings rates, and low mortgage rates (3.2% vs. 6.4% in 2006)
- *Comparative* affordability vs. nearby markets, plus desire to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

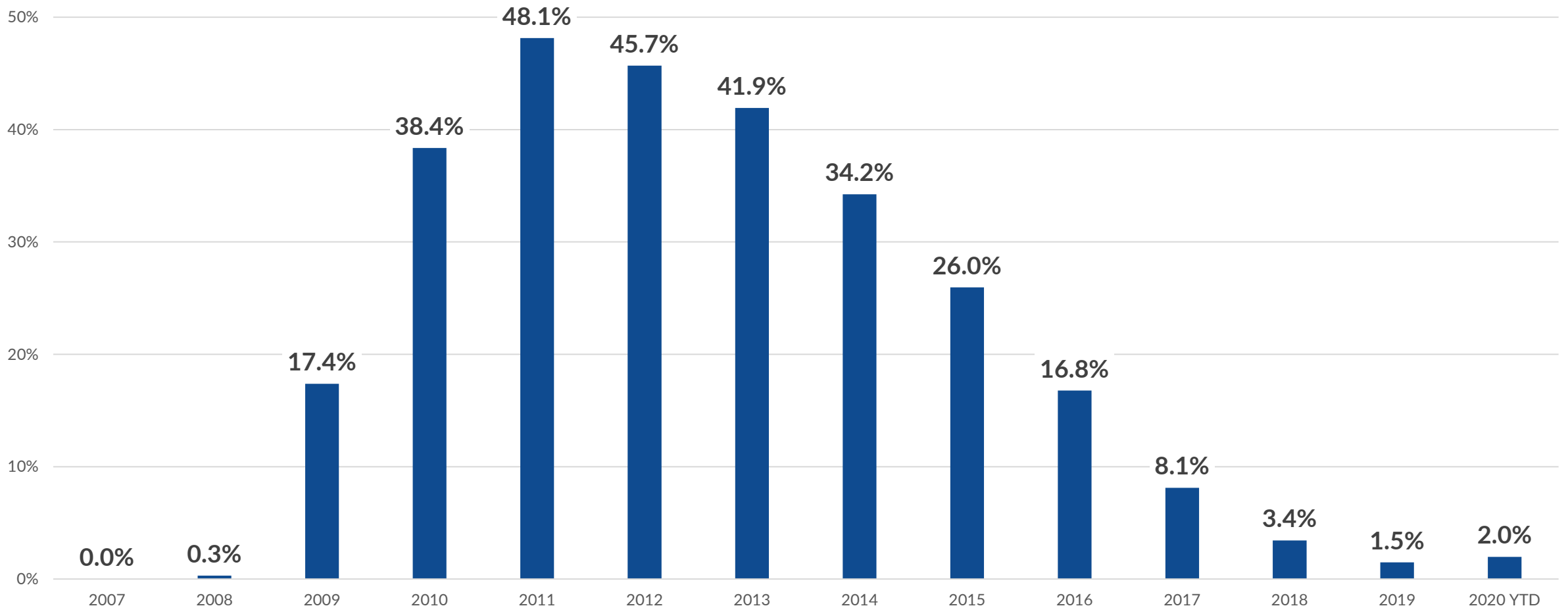
Home Vacancy Rate for Idaho, 2007-2019

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%.



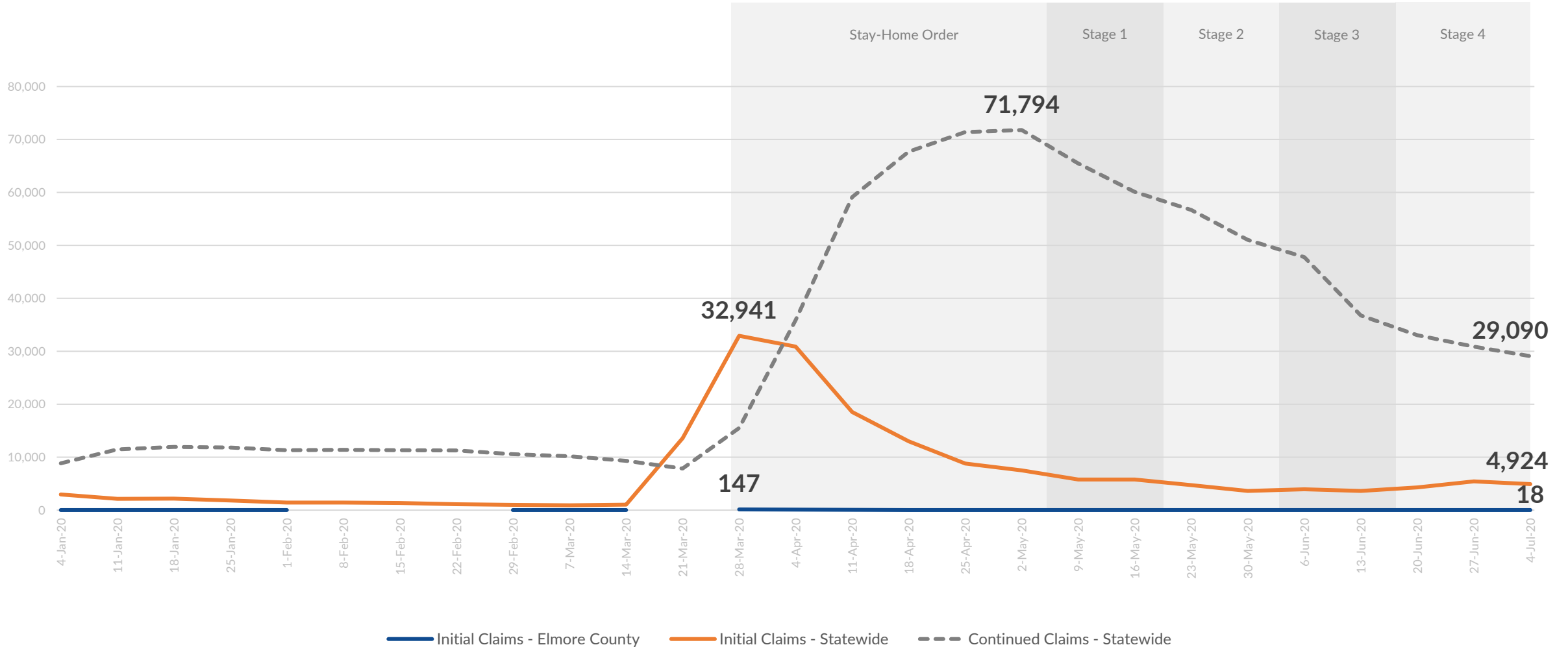
Share of Closed Sales that were Distressed in Elmore County, 2007-2020 YTD

2020 figures based on six months of activity (Jan-Jun) while all others are full years. Distressed properties are those listed in IMLS as "HUD Owned," "In Foreclosure," "REO/Bank Owned," or "Potential Short Sale." Distressed activity peaked in 2011 when 48.1% of all closed sales were distressed, representing 117 transactions. Interestingly, the number of distressed sales was higher in 2012 and 2013, with 127 each year, but because more non-distressed homes sold, the share was lower, and it has been dropping ever since. Halfway through 2020, there were just 4 distressed sales, on track with last year. As of July 10, 2020, there were no distressed listings in IMLS.

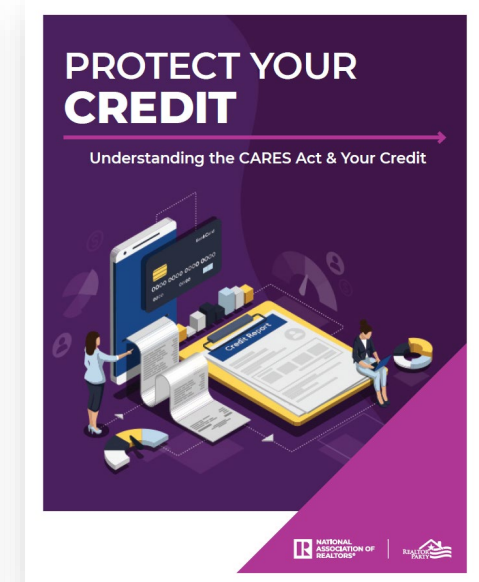


Weekly Unemployment Claims for Idaho and Elmore County, Jan–Jun 2020

Between January 1st and the week ending March 14th, initial unemployment insurance claims were averaging 1,582 per week across Idaho. After the statewide stay-home order went into effect March 25th, initial claims peaked at 32,941 statewide. Elmore County was averaging 11 initial claims per week but also saw a jump the week ending March 28th with 147 claims. They've since settled back down to 14 per week, on average. This will be a key metric to watch to gauge economic recovery, particularly on a statewide perspective.



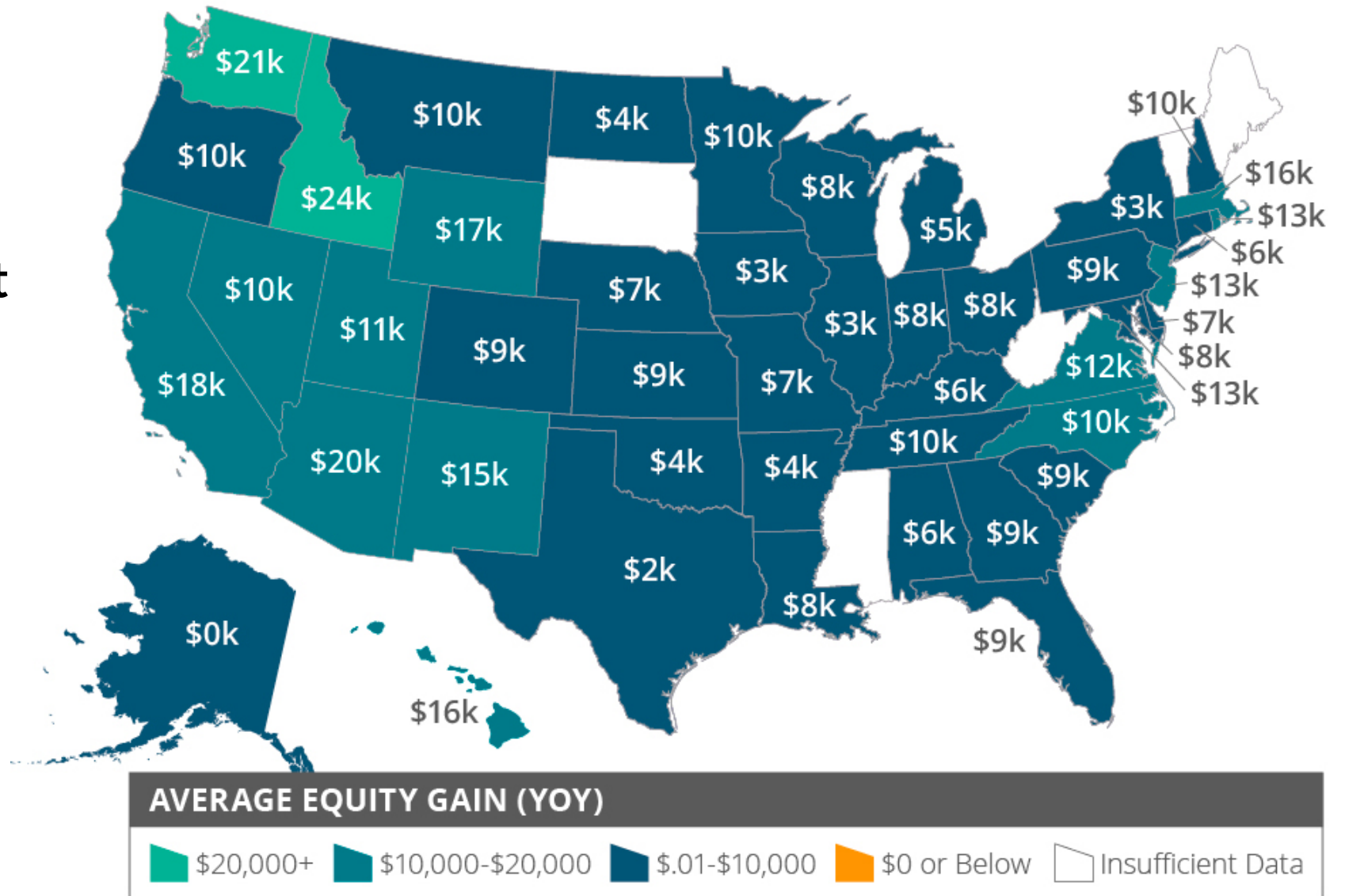
Financial assistance for property owners and renters...



Local resources available at idahohousing.com, eladacap.org, and 211.idaho.gov, 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

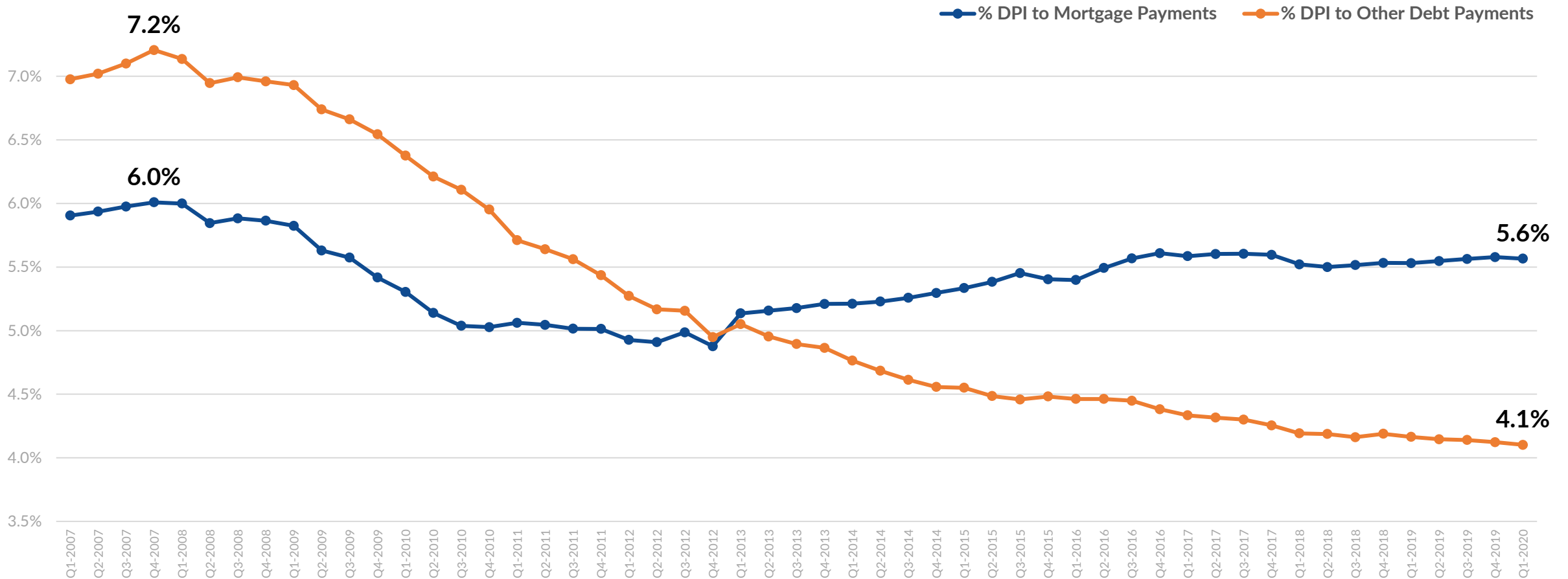
Feb 5, 2020



“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.



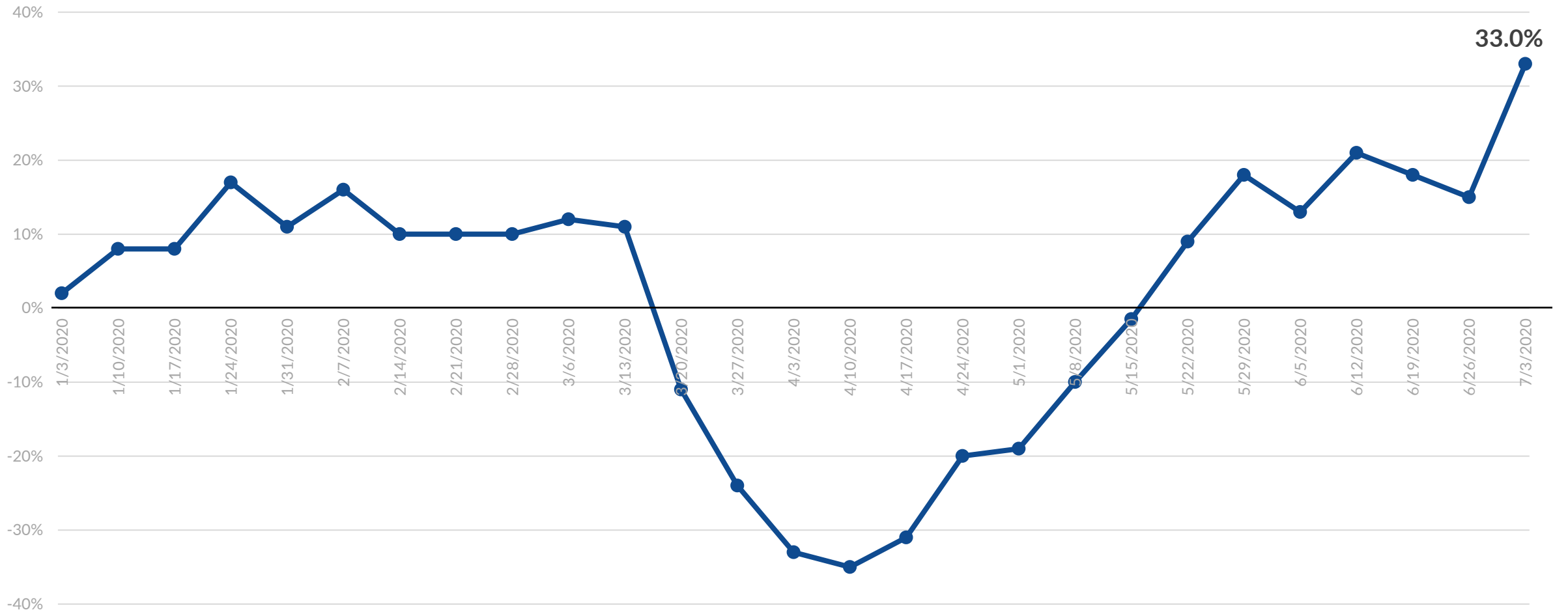
Monthly National Personal Savings Rate as a Percent of Disposable Personal Income, January 2007–May 2020

“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.



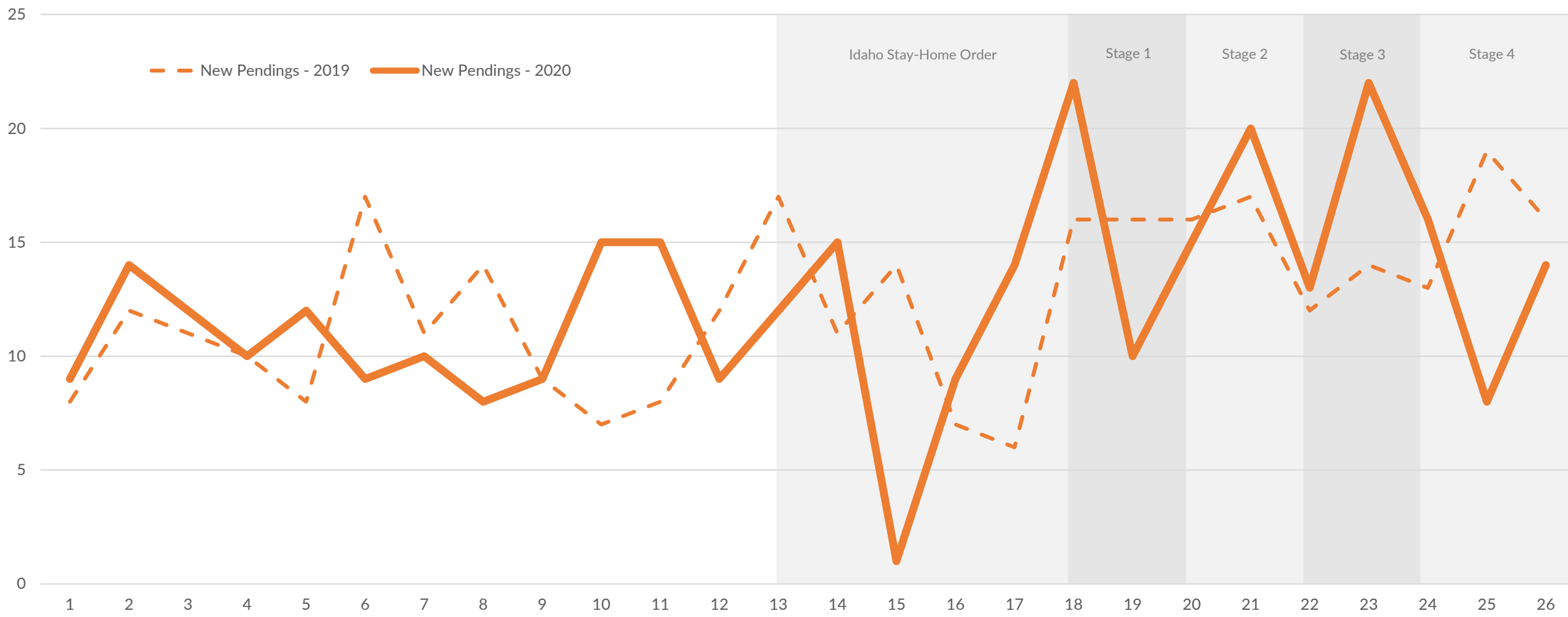
Weekly YOY Percent Change in National Mortgage Applications, Jan-Jun 2020

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.



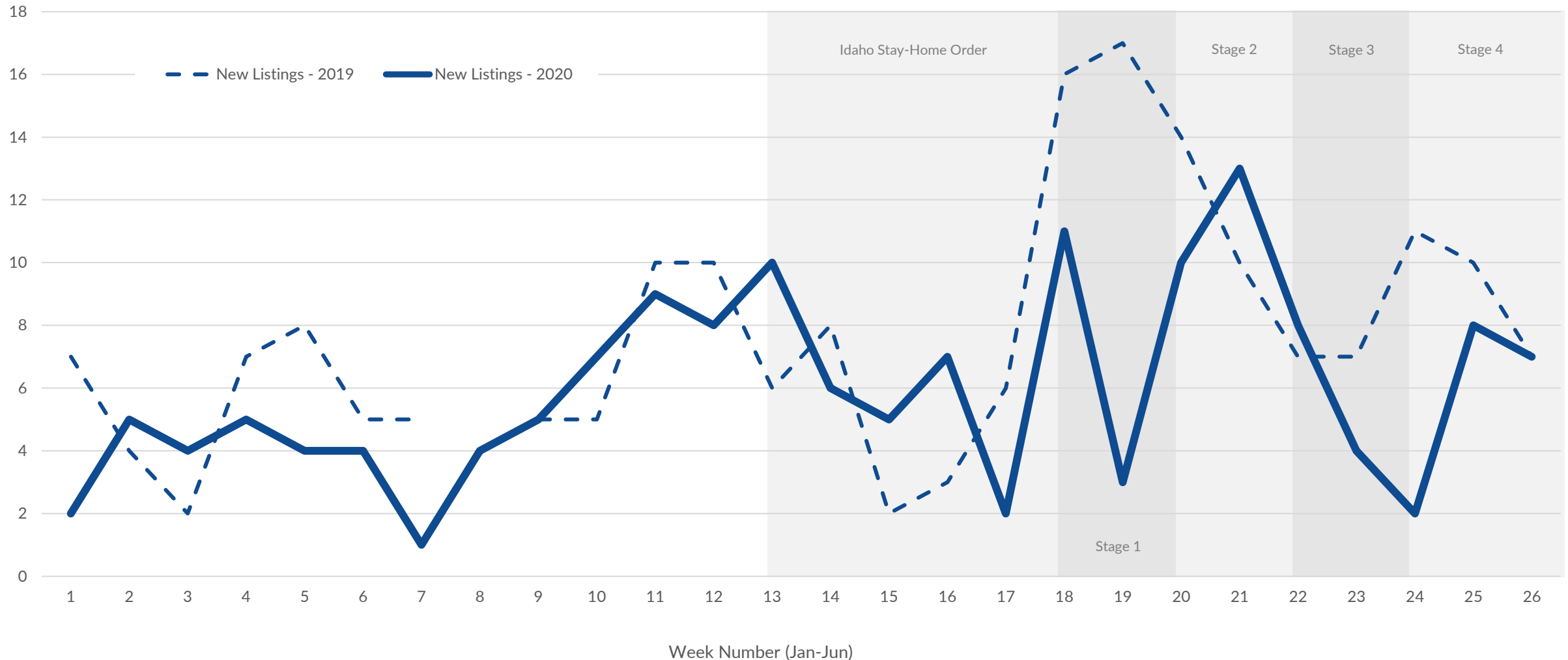
Weekly Home Buyer Activity in Elmore County, Jan-Jun 2019 vs. 2020

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 ahead of 2019 levels by four transactions between January 1 and the week ending April 5th. There was a large drop in activity mid-April which then rebounded – no pun intended – when the state entered Stage 1 of the re-opening plan. Since then, there have been 11 more listings that have gone pending compared to 2019.



Weekly Home Seller Activity in Elmore 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 off by 10 properties compared to 2019 between January 1 and the week ending March 28th. Since the statewide order went into effect March 25th, there have been 28 fewer properties listed this year than in 2019, keeping existing/resale inventory levels constrained and well below buyer demand.

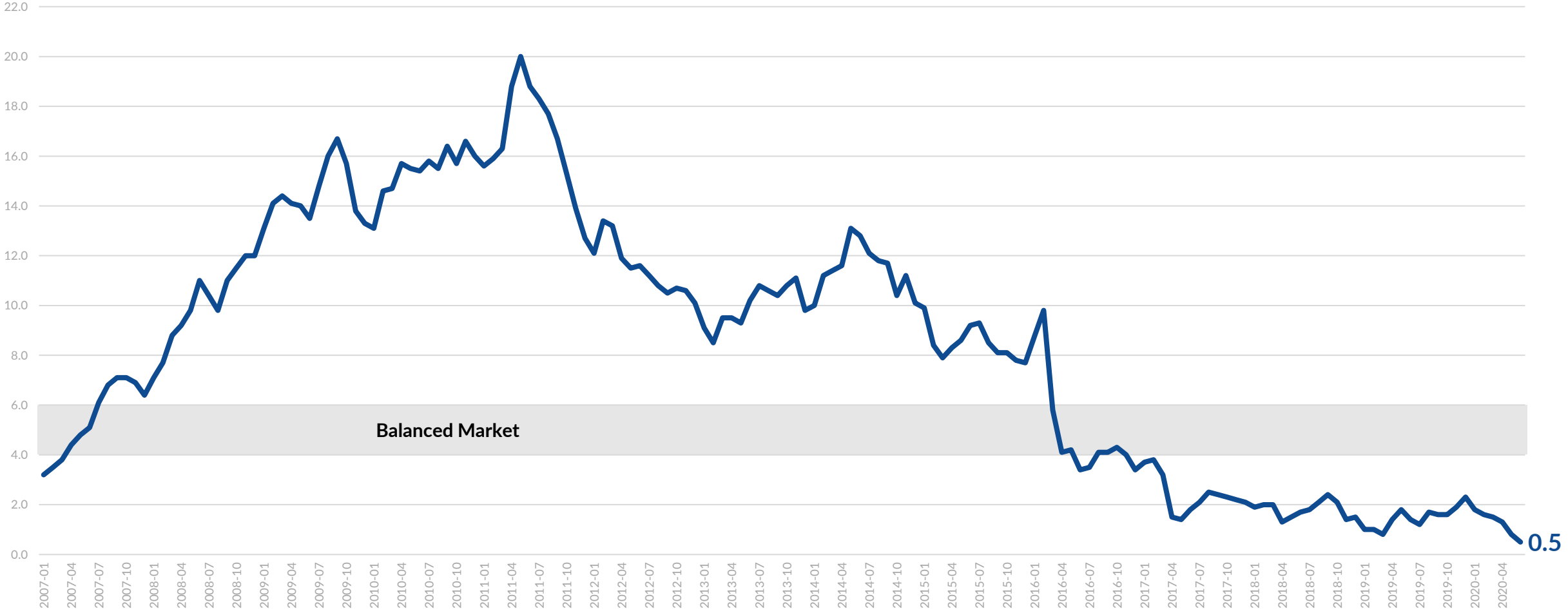


Elmore County home prices are being driven by...

Persistent and historically low inventory of *existing* homes compared to demand, exaggerated by a lack of consistent *new* construction supply.

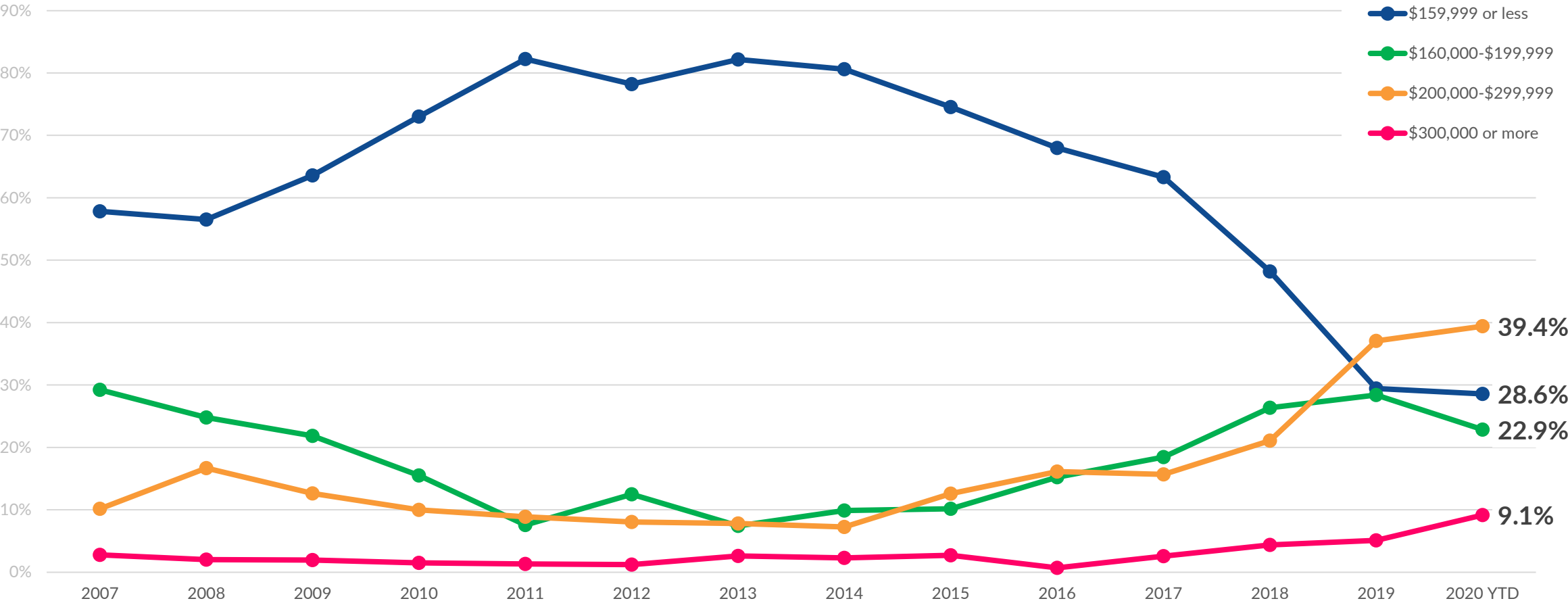
Months Supply of Inventory for Elmore County, Jan 2007–Jun 2020

Activity for single-family homes only 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 Elmore County was at just a half a month of supply, meaning, if no additional homes were listed, the supply of homes for sale would have run out by July 15th.



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

Activity for existing single-family homes between Jan 2007–Jun 2020. The increase of lower-priced sales between 2008-2011 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 and in 2019, the \$200,000-\$299,999 price range became dominant and year-to-date 2020 represented 39.4% of all existing sales.

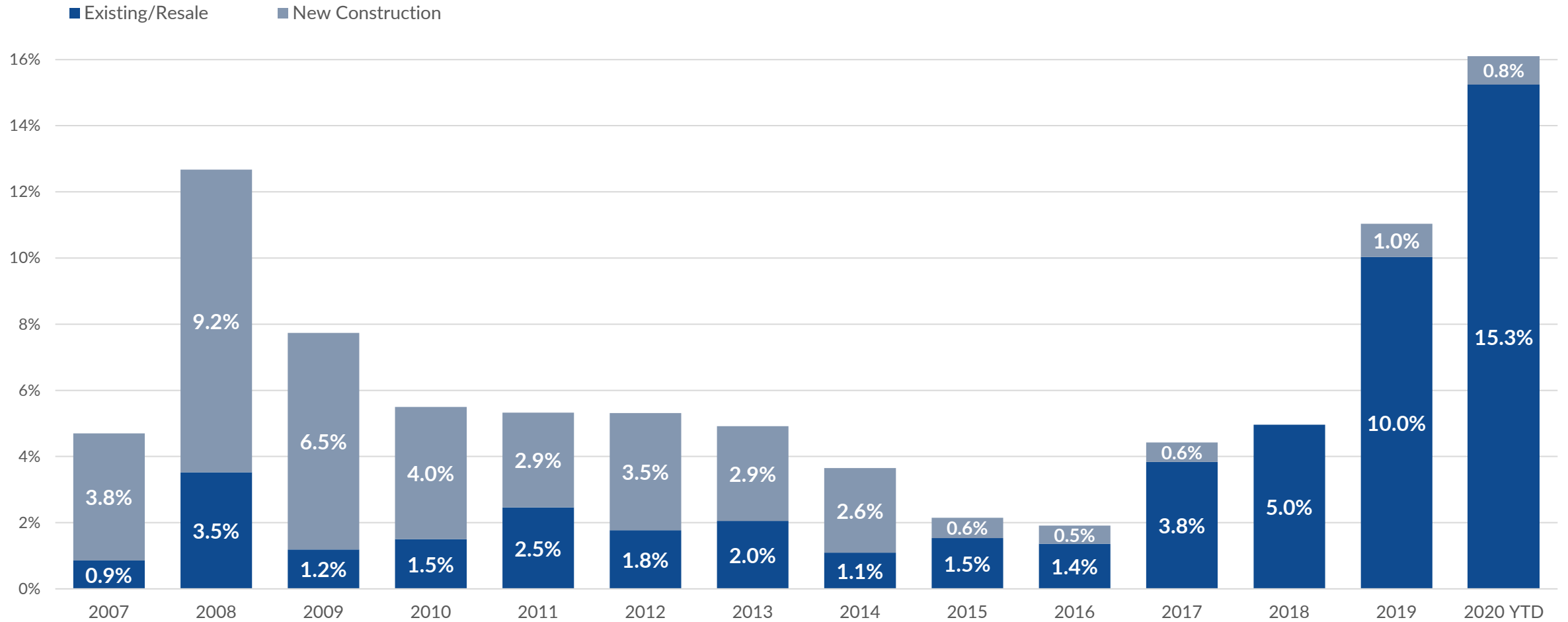


Factors Limiting *Existing* Housing Supply

- 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 forborne or deferred amount that would become payable at closing.

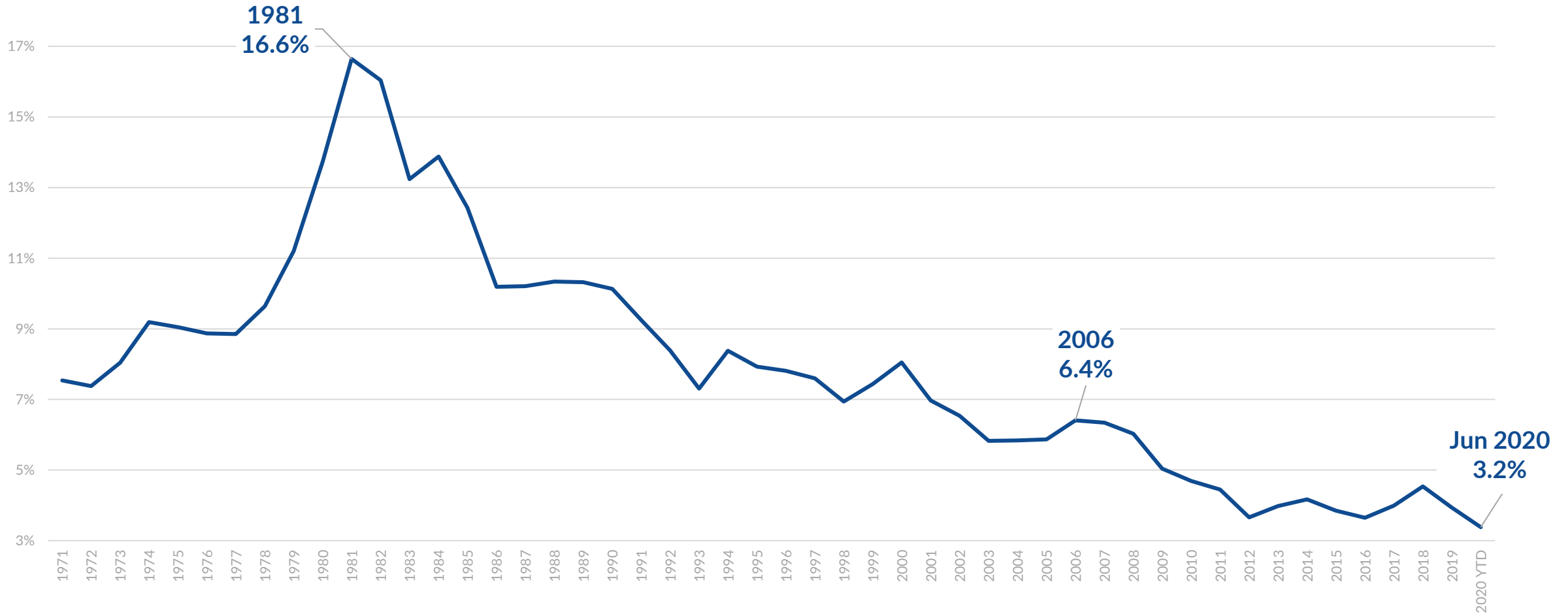
Annual Share of Off-Market Sales in Elmore County, 2007-2020 YTD

Activity for single-family homes with or without acreage between Jan 2007–Jun 2020. The percentages show the share of total closings sold off-market each year, further segmented by existing and new construction. We consider a sale to be “off-market” if it had zero cumulative days on market in IMLS (CDOM<=0). So far in 2020, there have been 18 existing homes sold off-market and just one in the new construction segment, representing 15.3% and 0.8% of total closed sales, respectively. Additional construction is needed to alleviate the pressure on the existing segment.



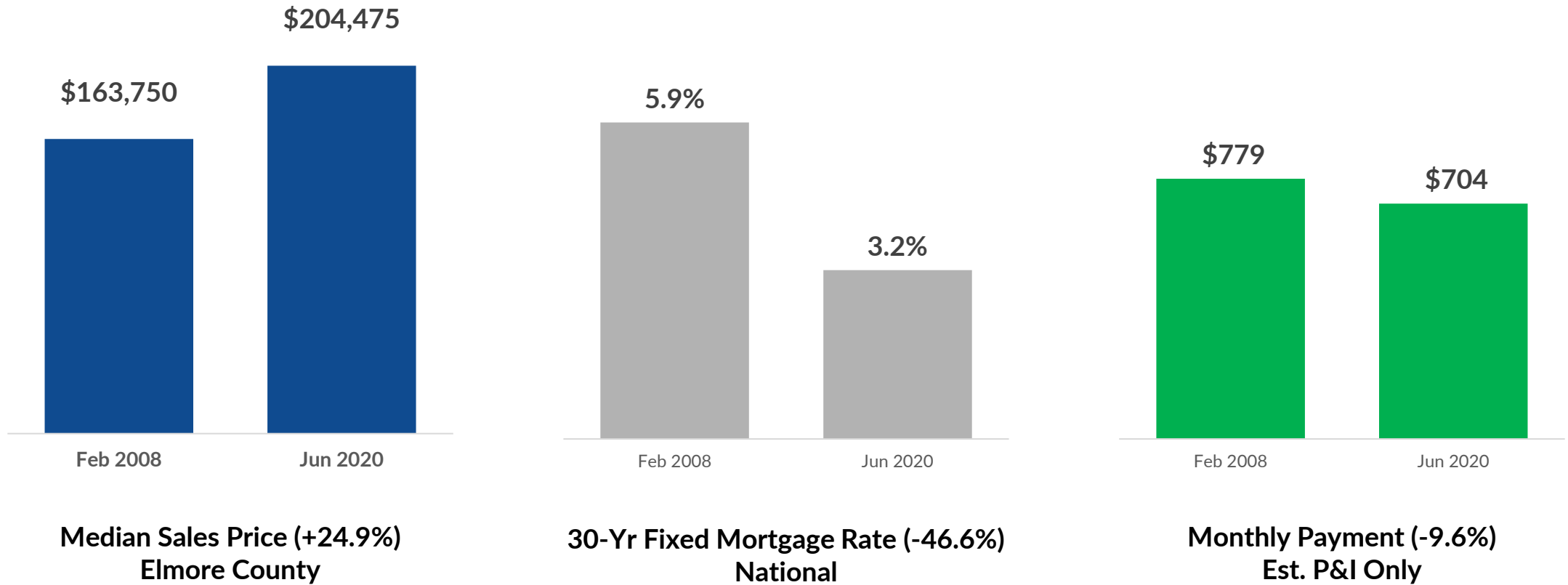
Historical Annual 30-Year Fixed Mortgage Rates for the U.S., 1971-2020

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 rolling 12-month median home price in Elmore County having increased more than \$40,000 since 2008 (although falling \$3,782 when adjusted for inflation) the estimated mortgage payment is \$75 *less* per month today. This is a result of the decline in the 30-year fixed rate mortgage of 46.6% 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.

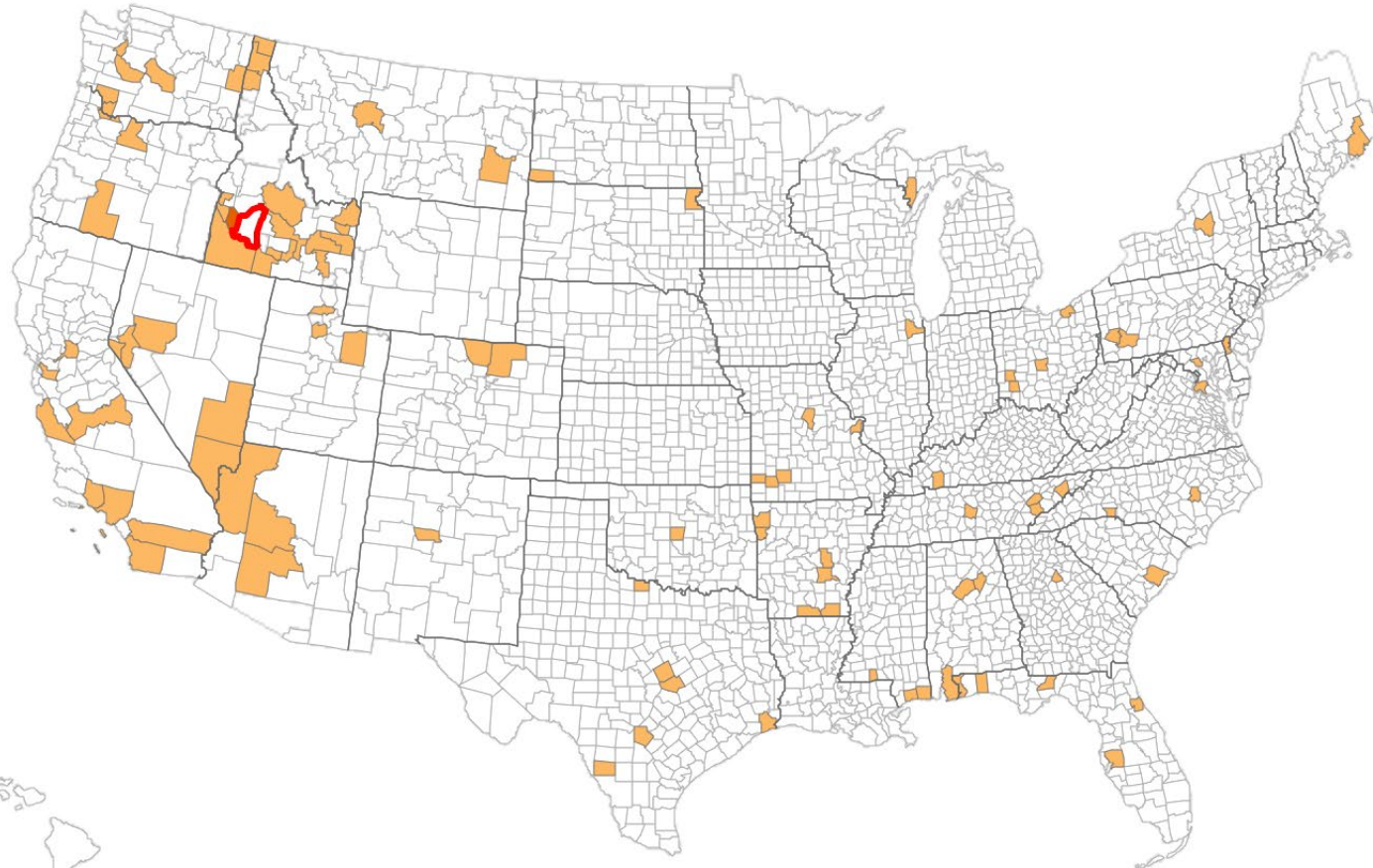


Factors Driving *Demand* for Housing

- 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 Elmore County, 2013-2017

During this period, 47.5% of all moves were within Elmore County; however, 78.7% of residents did not move.

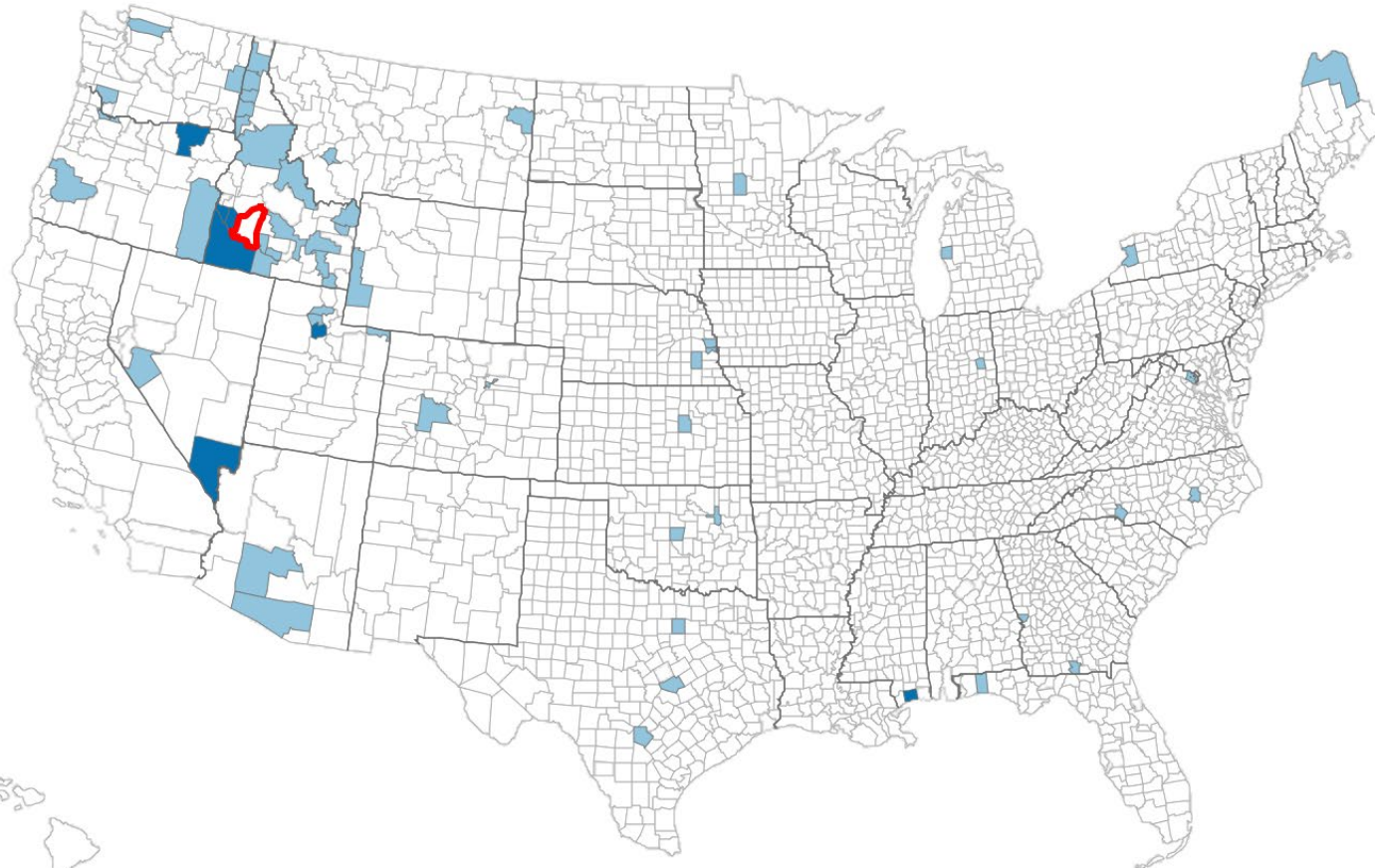


Top 10 U.S. Counties from which new residents moved **into** Elmore County:

1. Ada County (319; 14.1%)
2. Wayne County, NC (94; 4.1%)
3. Anchorage, AK (90; 4.0%)
4. Canyon County (82; 3.6%)
5. Dimmit County, TX (82; 3.6%)
6. Bingham County (66; 2.9%)
7. Knox County, TN (65; 2.9%)
8. Twin Falls County (65; 2.9%)
9. Jasper County, MO (57; 2.5%)
10. Sacramento County, CA (56; 2.5%)

Total Outbound Migration Flows for Elmore County, 2013-2017

During this period, 47.5% of all moves were within Elmore County; however, 78.7% of residents did not move.



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

1. Ada County (367; 14.6%)
2. Canyon County (223; 8.9%)
3. Umatilla County, OR (210; 8.4%)
4. Harrison County, MS (168; 6.7%)
5. Owyhee County (129; 5.1%)
6. Salt Lake County, UT (121; 4.8%)
7. Clark County, NV (114; 4.5%)
8. Multnomah County, OR (100; 4.0%)
9. Maricopa County, AZ (87; 3.5%)
10. Tarrant County, TX (84; 3.3%)

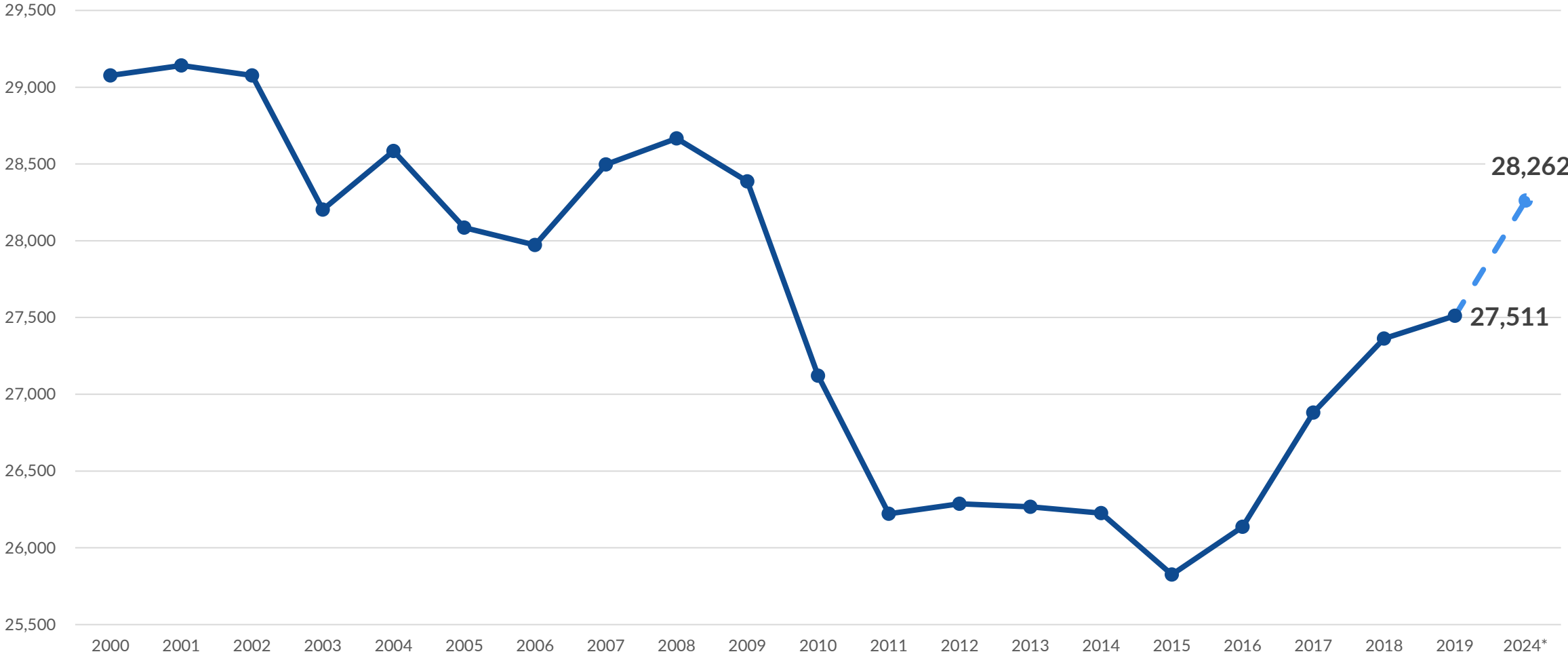
Median Sales Prices around Idaho, Year-to-Date through June 2020

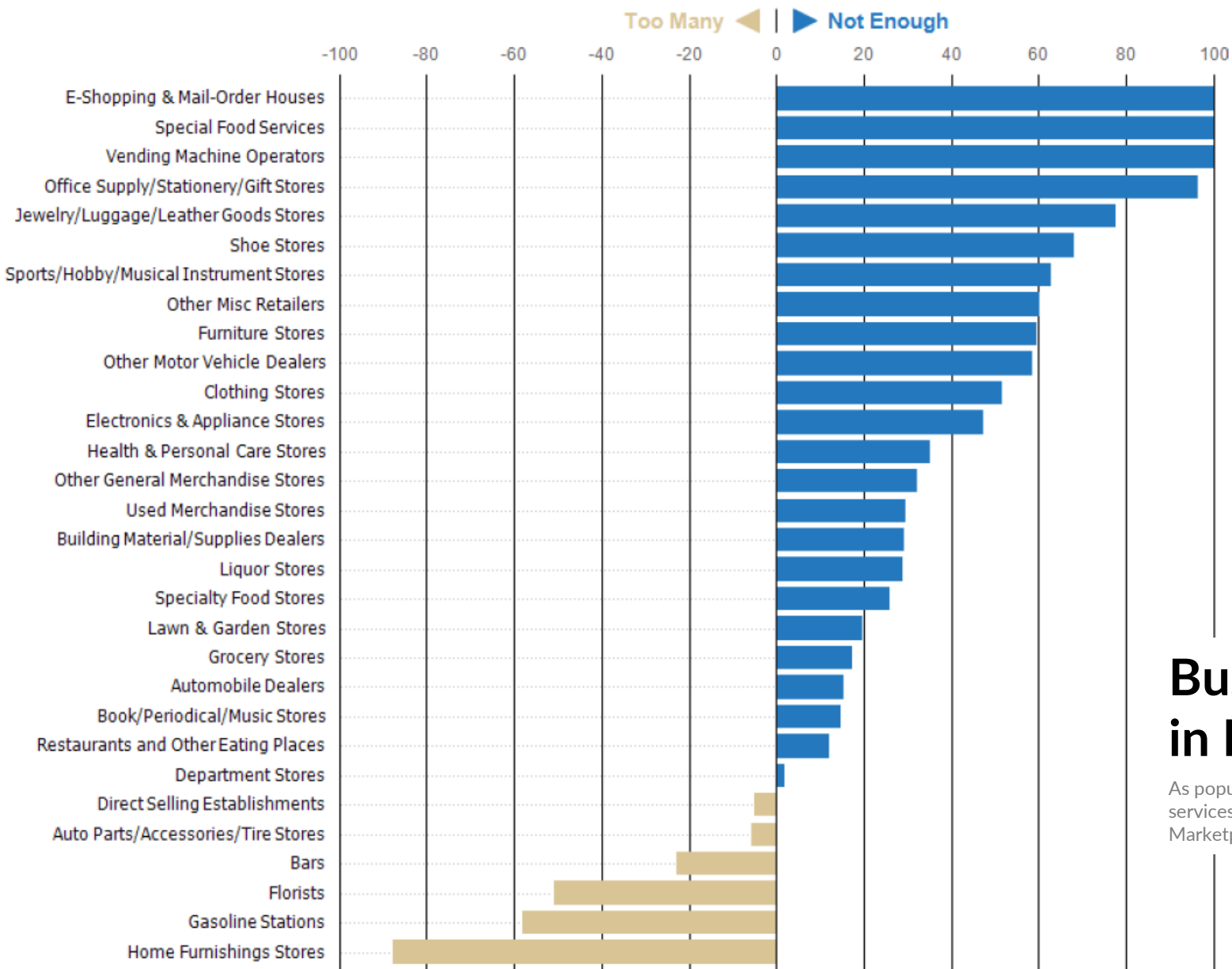
Median sales price (MSP) year-to-date through June 2020 for counties in BRR's service area (Ada, Elmore, and Gem), those in the Boise City Metropolitan Statistical Area (MSA; Ada, Boise, Canyon, Gem, and Owyhee), and others in the list of top counties to which Ada County residents moved to between 2013-2017 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 for Elmore County, 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. While much of that growth has happened in the Boise metro area, Elmore County's growth has been strong year-over-year since 2015, after a significant drop between 2009 and 2015. This resurgence is a huge driver behind buyer demand throughout the county.





Business Opportunities in Elmore County

As population continues to grow, so will the need for additional businesses and services. This chart shows areas of opportunity based on ESRI's Retail Marketplace Survey as of 2017 (most recent data available).

City and county officials encourage REALTORS® to post commercial and vacant land listings to [gemstateprospector.com](https://www.gemstateprospector.com) to help them identify opportunities for economic and residential development. If you are interested in engaging further with this issue, BRR has resources to help you learn more, or connect you with someone about development opportunities, on behalf of yourself or your clients.

The collage features three main components:

- Property Results Screenshot:** Shows a search interface for 106 properties. Three listings are visible:
 - Wilderness Dr.:** Address: Wilderness Dr., City: Featherville, County: Elmore County, Zip Code: 83647, Min Size: 27 Acres, Max Size: 27 Acres.
 - TBD Grand View Highway:** Address: TBD Grand View Highway, City: Mountain Home, County: Elmore County, Zip Code: 83647, Min Size: 22.80 Acres, Max Size: 22.80 Acres.
 - 84.94 Acres N Wildflower Way:** Address: 84.94 Acres N Wildflower Way, City: Prairie, County: Elmore County, Zip Code: 83647, Min Size: 84.94 Acres, Max Size: 84.94 Acres.
- Map:** A map of the Mountain Home area with green shaded regions indicating specific areas of interest. Labels include Regina, Orchard, Cleft, Mountain Home AFB, Grand View, and Bruneau.
- Guide to Civic Engagement:** A document titled "Guide to Civic Engagement" with the subtitle "Would you like to have a voice in public settings? Here is how to get started." It includes a section for "Step 1: Learn about the issues." with the text: "Before moving forward with engaging in public discourse, make sure you are up to speed on the most recent research and news."
- Qualified Opportunity Zones:** A document titled "Qualified Opportunity Zones" with the subtitle "A Toolkit for State and Local REALTOR® Associations." It includes a list of resources:
 - Background & Foundational Support
 - Program Timeline and Deadlines
 - Legislative & Regulatory Review
 - RPR Resources
 - REALTOR® Party Community Outreach Grant: Opportunity Zones
 - NAR Federal Policy Resources
 - State-Specific Resources
 - Additional NAR Resources

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 Elmore, Ada, Canyon, and Gem counties, and a report with city-level data.

ELMORE COUNTY SINGLE-FAMILY HOMES

Boise Regional REALTORS® Market Snapshot: June 2020

The graphic features three large stylized shapes: a dark grey arrow pointing up and right, a grey arrow pointing down and left, and a blue arrow pointing up and right. Each arrow contains a key metric.

- \$204,475** Rolling 12-Month Median Sales Price
 - +16.9% Year-Over-Year
- 66** Homes Sold
 - +29.4% Year-Over-Year
- 27** Days on Market
 - 34.1% Year-Over-Year
- 38** Inventory
 - 46.5% Year-Over-Year

Provided by Boise Regional REALTORS® - BOIREALTORS.COM
Data from the Intermountain MLS as of July 11, 2020

Boise Regional REALTORS® Elmore County – Single-Family Homes

June 2020 Market Statistics
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Data from the Intermountain MLS as of July 11, 2020

Key Metrics	Jun 2019	Jun 2020	% Chg	YTD 2019	YTD 2020	% Chg
Closed Sales	51	66	29.4%	246	246	0.0%
Median Sales Price*	\$174,925	\$204,475	15.9%	\$165,000	\$217,250	17.4%
Days on Market	41	27	-34.1%	32	34	6.3%
Pending Sales	84	83	-1.2%	--	--	--
Inventory	71	38	-46.5%	--	--	--
Months Supply of Inventory	1.4	0.5	-64.3%	--	--	--

Closed Sales High: 66 in Jun 2020 | Low: 6 in Apr 2015 | Current Month: 68

Rolling 12-Month Median Sales Price High: \$204,475 in Jun 2020 | Low: \$107,750 as of Feb 2014 | Current Month: \$204,475

Inventory of Homes for Sale High: 323 in Apr 2010 | Low: 37 in May 2020 | Current Month: 38

*The sales price reported is based on a rolling 12-month median of monthly median sales prices for the county starting in 2006. This provides a general trend over time and is not intended to represent the actual price of a specific property in the county. The median sales price is based on the actual sales price of the property, not the asking price. The median sales price is based on the actual sales price of the property, not the asking price. The median sales price is based on the actual sales price of the property, not the asking price.

Boise Regional REALTORS® Ada County – Single-Family Homes

June 2020 Market Statistics
Copyright © 2020 Boise Regional REALTORS®
Data from the Intermountain MLS as of July 11, 2020

Key Metrics	Jun 2019	Jun 2020	% Chg	YTD 2019	YTD 2020	% Chg
Closed Sales	104	76	-26.9%	543	413	-24.1%
Median Sales Price*	\$200,000	\$186,717	-6.6%	\$186,717	\$186,717	0.0%
Days on Market	52	52	0.0%	48	52	8.3%
Pending Sales	270	270	0.0%	1065	1065	0.0%
Inventory	270	127	-53.0%	1065	1065	0.0%
Months Supply of Inventory	2.6	1.5	-42.3%	4.0	4.3	7.5%

Closed Sales High: 104 in Jun 2019 | Low: 54 in Jun 2014 | Current Month: 76

Rolling 12-Month Median Sales Price High: \$200,000 in Jun 2019 | Low: \$164,500 as of Feb 2014 | Current Month: \$186,717

Inventory of Homes for Sale High: 323 in Apr 2010 | Low: 37 in May 2020 | Current Month: 38

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Boise Regional REALTORS® City Statistics – Single-Family Homes

June 2020 Market Report
Report provided by Boise Regional REALTORS® based on data from the Intermountain MLS and Realtor Property Resources® as of July 11, 2020

City	Jun 2019	Jun 2020	% Chg	Jun 2018 to Jun 2019	Jun 2019 to Jun 2020	% Chg
Ada County						
Boise	499	334	-33.3%	\$143,000	\$186,717	30.6%
Camden City	104	76	-26.9%	\$200,000	\$186,717	-6.6%
Kuna	11	5	-54.5%	\$500,712	\$599,000	18.9%
Mendenhall	82	87	5.4%	\$200,000	\$200,000	0.0%
Star	342	270	-21.1%	\$244,800	\$242,250	-1.0%
	53	63	18.9%	\$445,990	\$399,000	-10.3%
Canyon County						
Caldwell	186	121	-35.5%	\$237,000	\$280,000	18.1%
Malba	3	2	-33.3%	\$237,000	\$187,500	-20.9%
Melba	42	42	0.0%	\$220,000	\$230,000	4.5%
Nampa	275	241	-12.4%	\$274,759	\$274,759	0.0%
Wilbur	3	3	0.0%	\$274,759	\$274,759	0.0%
	7	4	-42.9%	\$207,500	\$259,900	25.3%
Elmore County						
Chewy Ferry	3	2	-33.3%	\$86,000	\$84,000	-2.3%
Mountain Home	52	55	5.8%	\$199,450	\$249,900	25.3%
Gem County						
Elmeret	18	29	61.1%	\$232,000	\$275,000	18.5%

Explanation of Metrics and Notes on Data Sources and Methodology
The sales price reported is based on a rolling 12-month median. The monthly sales price represents the median sales price for the county. The median sales price is based on the actual sales price of the property, not the asking price. The median sales price is based on the actual sales price of the property, not the asking price. The median sales price is based on the actual sales price of the property, not the asking price.



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 was 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; gemstateprospector.com; 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.