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2021 President
Boise Regional REALTORS®

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2021 Annual Sponsors





Welcome!

Jeff Wills
2021 President
Boise Regional REALTORS®

Gem County Advisory Group

Sign-up at the registration table



Affordable Housing Initiative

LEAP Housing

In partnership with the REALTORS® Community Foundation

LEAP Housing is a
Boise-based
nonprofit who
believes all people
deserve an
opportunity to
access an
affordable home.



Community Projects

LEAP has an established presence in Ada and Canyon Counties and is currently working with Mountain Home in Elmore County to build its first project and deliver housing services. Plans for a project in Gem County have already begun.

Taft Street Home in Boise Ada County

Not only will this project create two affordable rental units, utilize excess church land and support the Campaign to End Family Homelessness, LEAP believes the success of this project will be a catalyst for other churches throughout Idaho to repurpose excess land.

Falcons Landing Project Elmore County

The Falcons Landing project, the largest proposed multi-family new construction community in Mountain Home in nearly two decades, is in the early stages of development and undergoing conceptual design and funding while the site is under contract.

Emmett Site Identified Gem County

LEAP has identified a site and is currently scoping a Gem County project located in Emmett. LEAP is interested in continuing to meet with landowners and development partners in the area to create additional affordable housing opportunities.



Front Elevation - Multi-family

Community Partners

Thank you to these community partners, and so many others, who are helping make these projects happen.



Saint Alphonsus
A Member of Trinity Health

How to Get Involved

Advocacy: BRR's voice and its members are critical to advancing opportunities for affordable housing.

Volunteer: LEAP is fueled by volunteers. There are an unlimited number of volunteer opportunities to engage in.

Identifying Land Opportunities: BRR members can use their knowledge of the market to identify land opportunities or partners interested in working to solve affordable housing challenges.

REALTOR® Give-Back Partnerships: Many REALTORS® commit to give to charities. REALTORS® could consider leveraging the partnership by also considering LEAP as a give-back partner.

Connect with us!

Call: 208-391-2823

Email: info@leapcharities.org

Website: www.leaphousing.org

Michelle Barron

Gem County Associate Planner

Neal Capps

Gem County Road
and Bridge Director

2021 Mid-Year Residential Real Estate Update for Gem County

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

Released July 21, 2021, as part of the Gem County Housing Summit

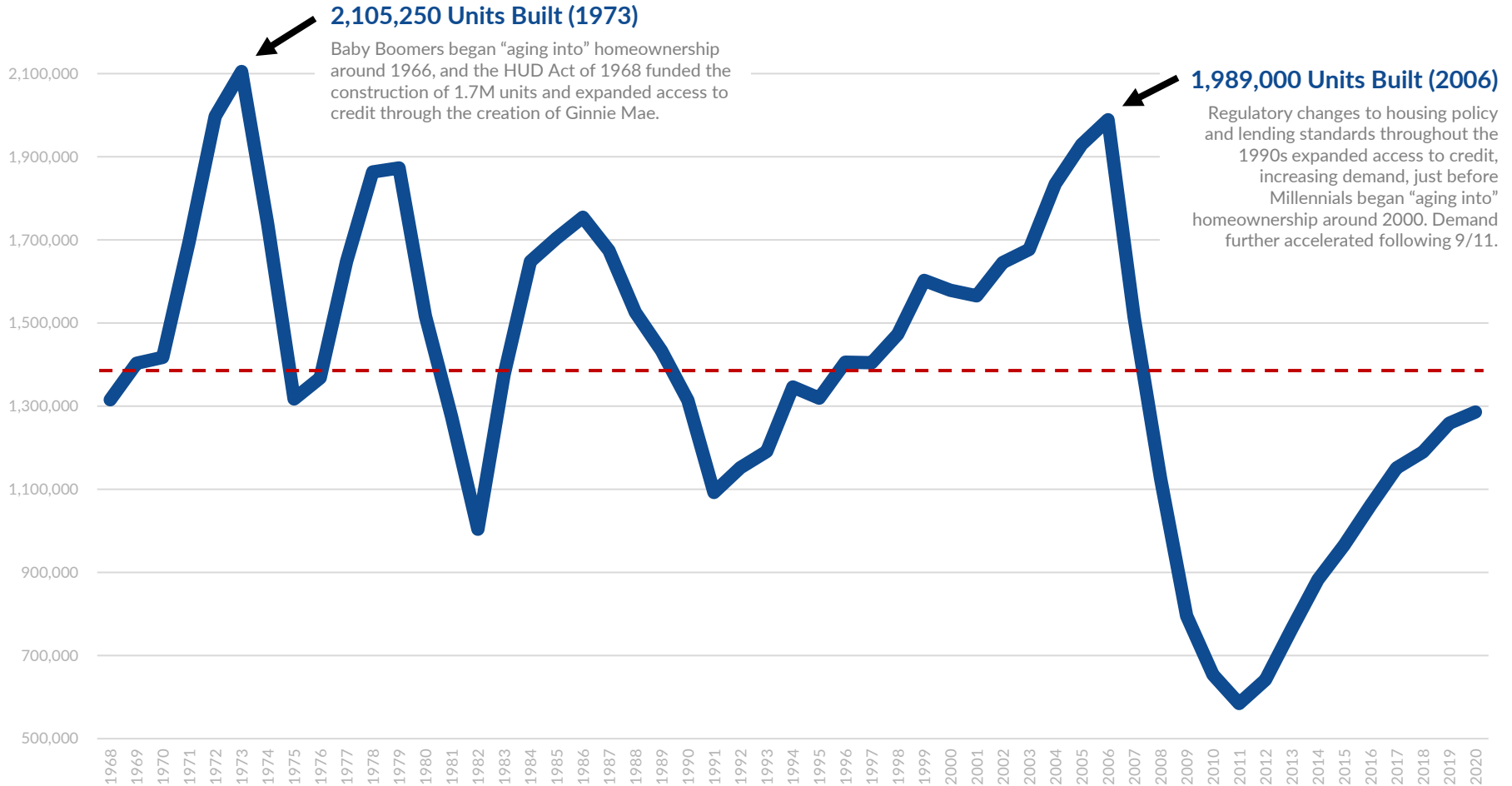
Gem County home prices continue to be driven by...

**An insufficient supply of inventory
compared to demand, larger lot sizes,
and increased purchase power due to
low mortgage rates, and possibly, people
re-thinking how they live and work
as a result of the pandemic...**

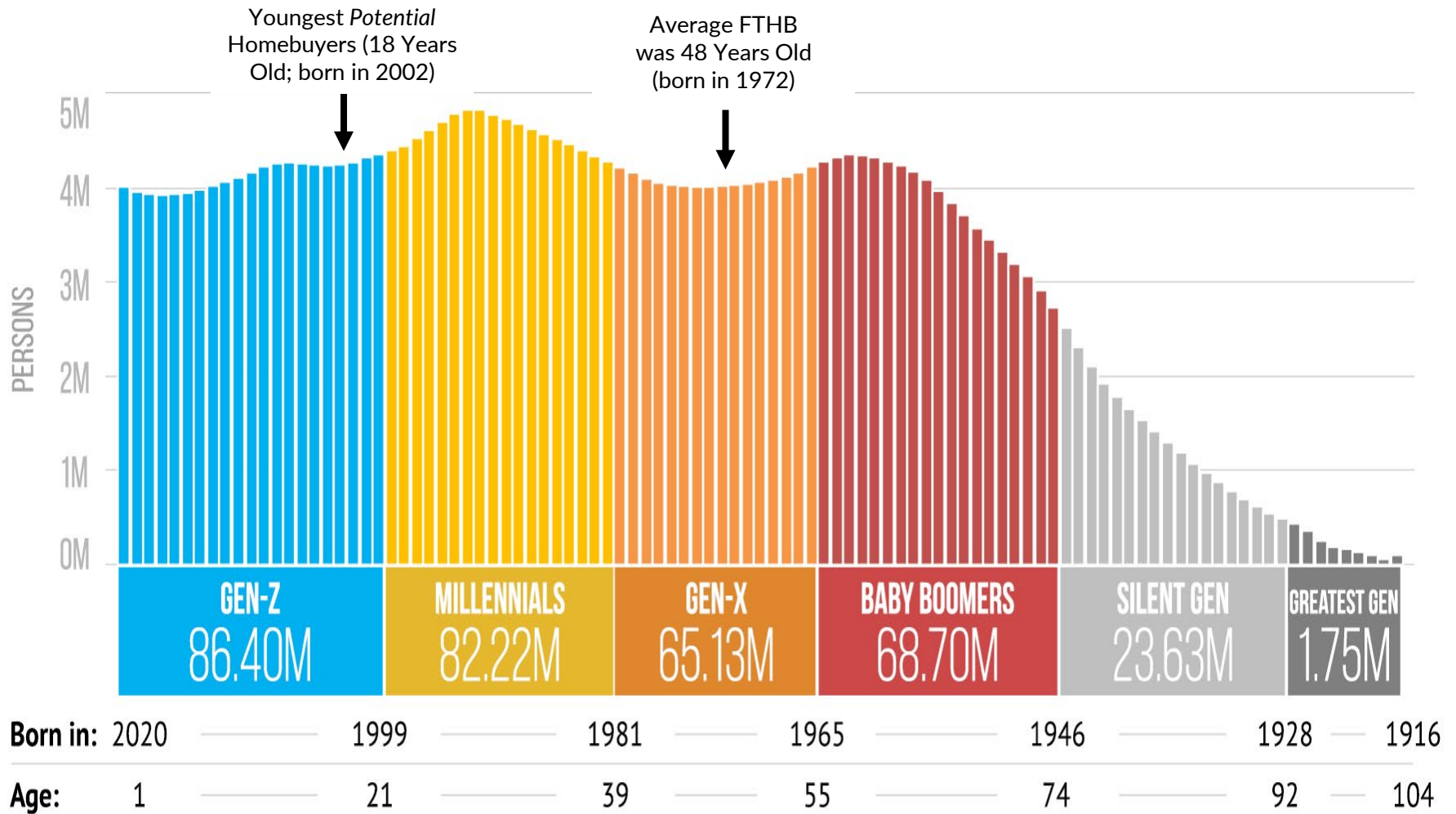
*not from speculation and risky lending practices
common more than a decade ago.*

New Housing Units Completed in the U.S., 1968-2020

The data are for new housing units within a variety of property types, including single-family homes, condos, townhomes, apartments, and multi-family buildings, but *excluding* manufactured homes. The red line shows the historical average over this time period, nearly 1.4 million completions per year. Between 1996-2007, 2.8 million more units were built than would have been expected based on the historical average. While the drop off in activity allowed the market to absorb the oversupply, since 2008, 5.5 million fewer units were built than would have been expected per the historical average, and because the construction industry was unable to rebound quickly, the country has been significantly below historical levels for more than a decade, all while the population continued to increase.

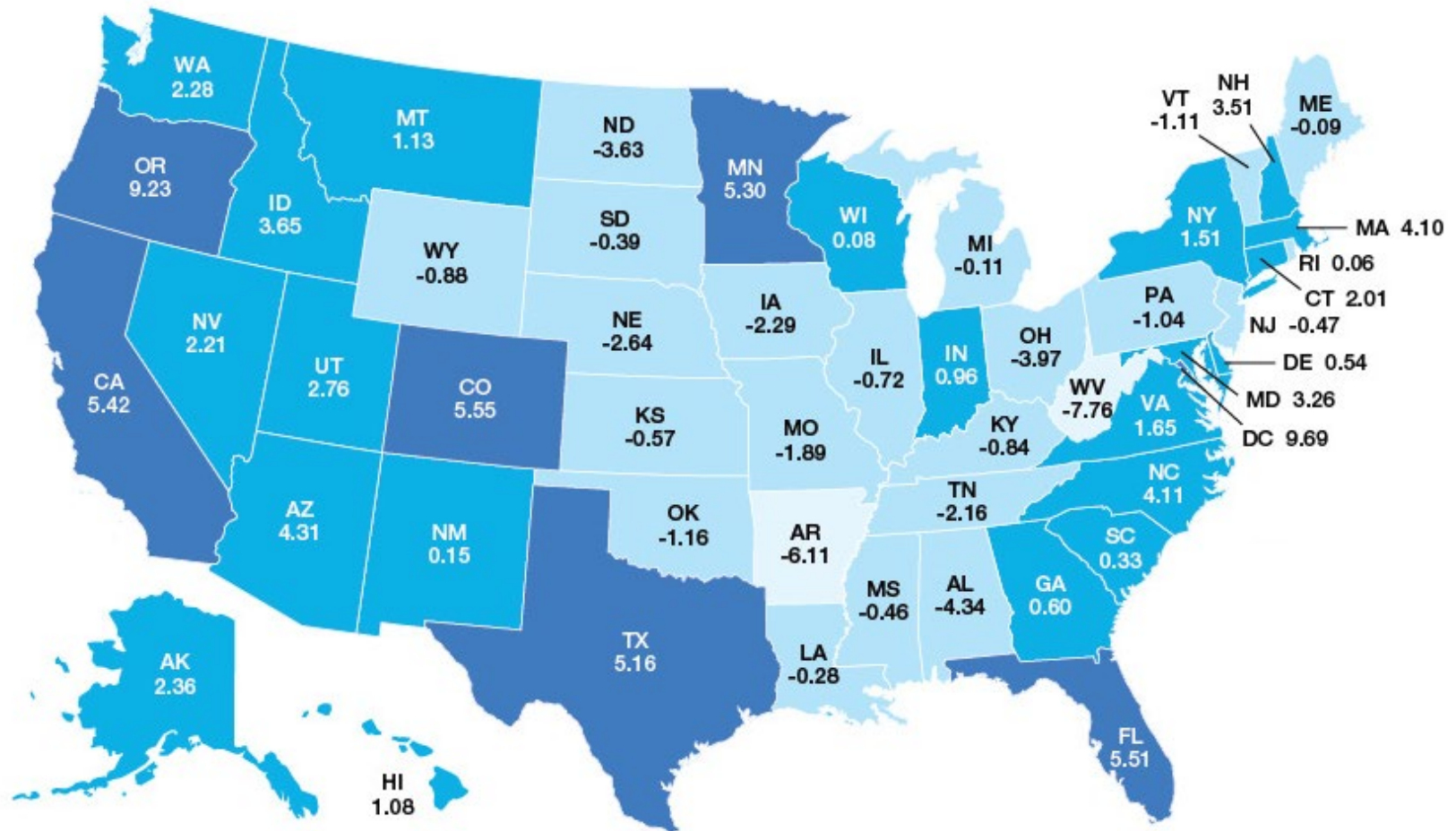


Total U.S. Population by Age and Generation as of 2020



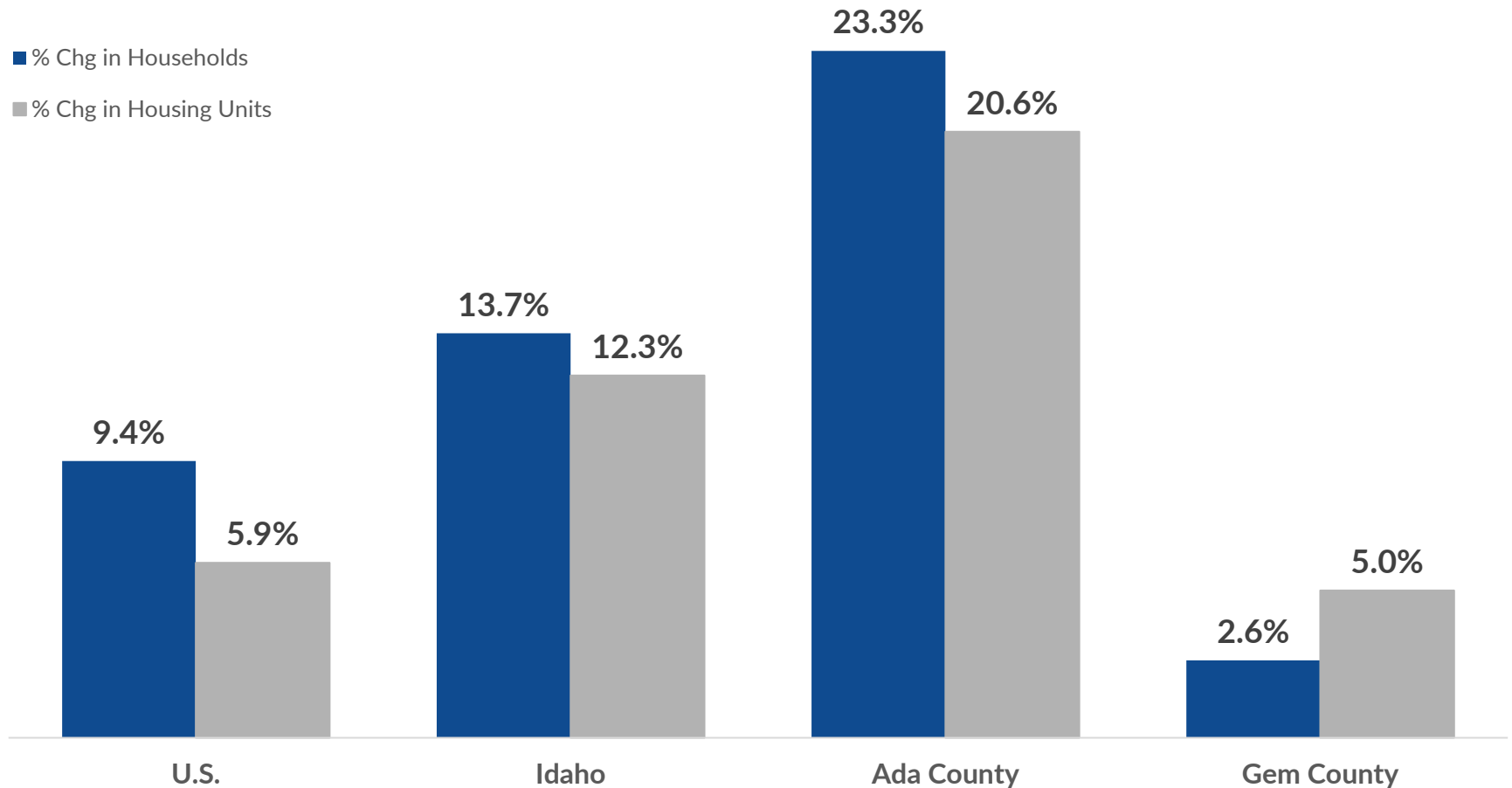
Majority of States Faced Housing Deficits, December 2020

Housing units refer to individual single-family homes, apartments, and manufactured homes available for purchase or rent. States shaded dark blue had the largest deficits as of 2020, primarily on the coasts and adjacent states. Those shaded light blue have an oversupply of housing units, based on population, vacancy rates, interstate migration patterns, and existing housing stock. Freddie Mac estimated 29 states had housing deficits in 2020, most notably in OR, CA, CO, TX, MN, and FL, putting added pressure on adjacent states. They estimated the U.S. needs up to 3.3 million more units to accommodate household formations, to replace older existing units, meet any second home demand, and to maintain some level of year-round vacancy. The U.S. Department of Housing and Urban Development (HUD) found similar numbers, estimating 2.7 million units are needed.



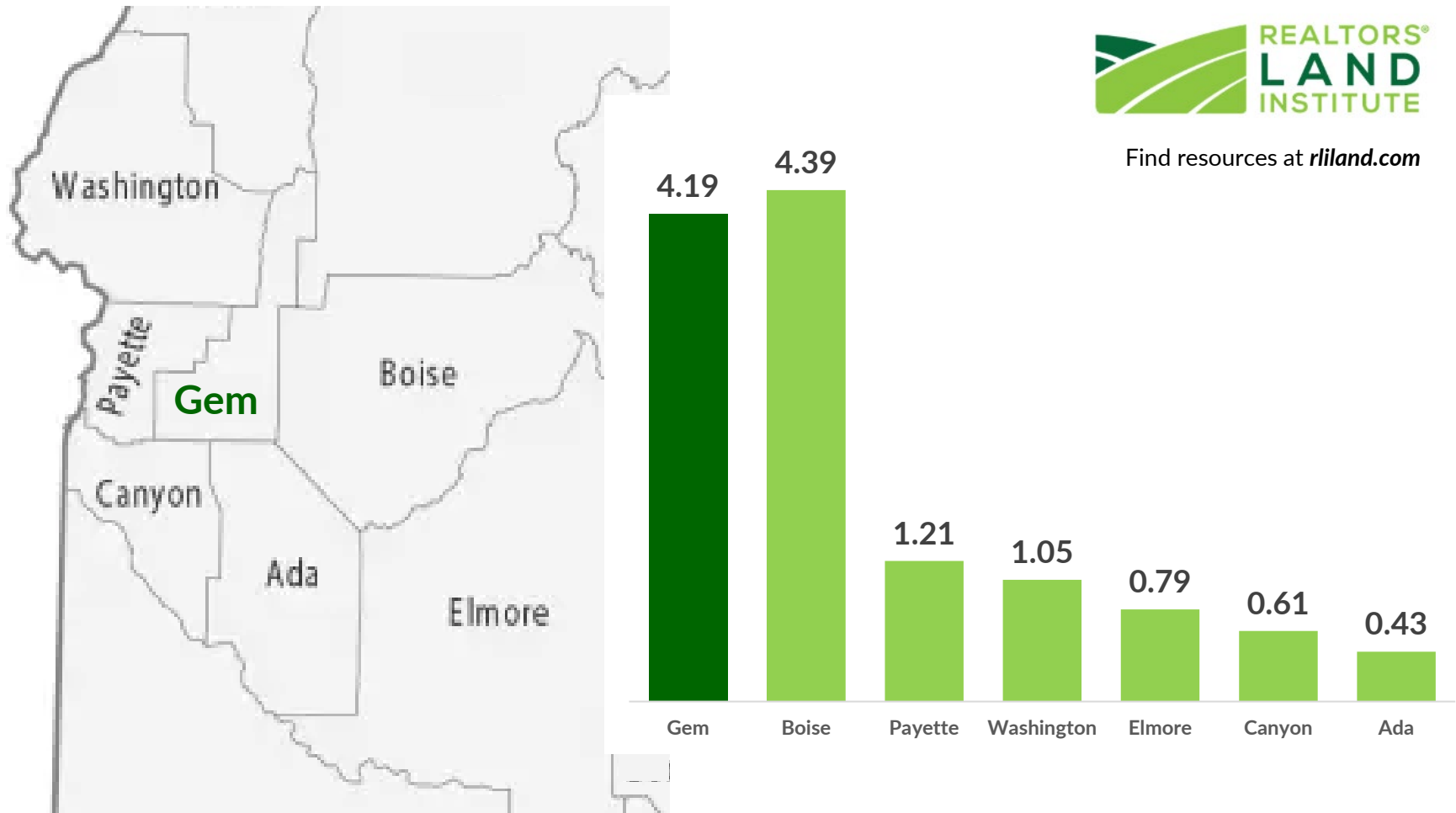
Change in Households and Housing Units, 2010–2019

Per U.S. Census Bureau definitions, a “household” refers to an occupied housing unit, and a “housing unit” includes houses, apartments, or a single room intended to be separate living quarters. While housing units were being added throughout this time period, construction remained historically low. Interestingly, Gem County’s housing stock grew at a faster rate than household formations, due in part to the very low level to start with compared to the other geographies noted, and typically larger lot sizes and most of the housing stock being single-unit properties, which leaves fewer options for new households to move to. That said, the housing deficits in Ada and Canyon Counties are spilling over into Gem County.



Average Acreage for Existing Homes Sold by County, 2021 YTD

The increase in Gem County prices has been driven in large part by properties with acreage. Except for Boise County, lot sizes in Gem County are much bigger than adjacent counties and obviously those found in the Boise metro area. For the buyers seeking land, whether for a ranch, farm, or recreation, Gem County is the best option for those who still want to be relatively close to the Boise metro, in addition to having access to local services like those available in Emmett.



Find resources at rliland.com

Some Factors Limiting *Existing* Housing Supply

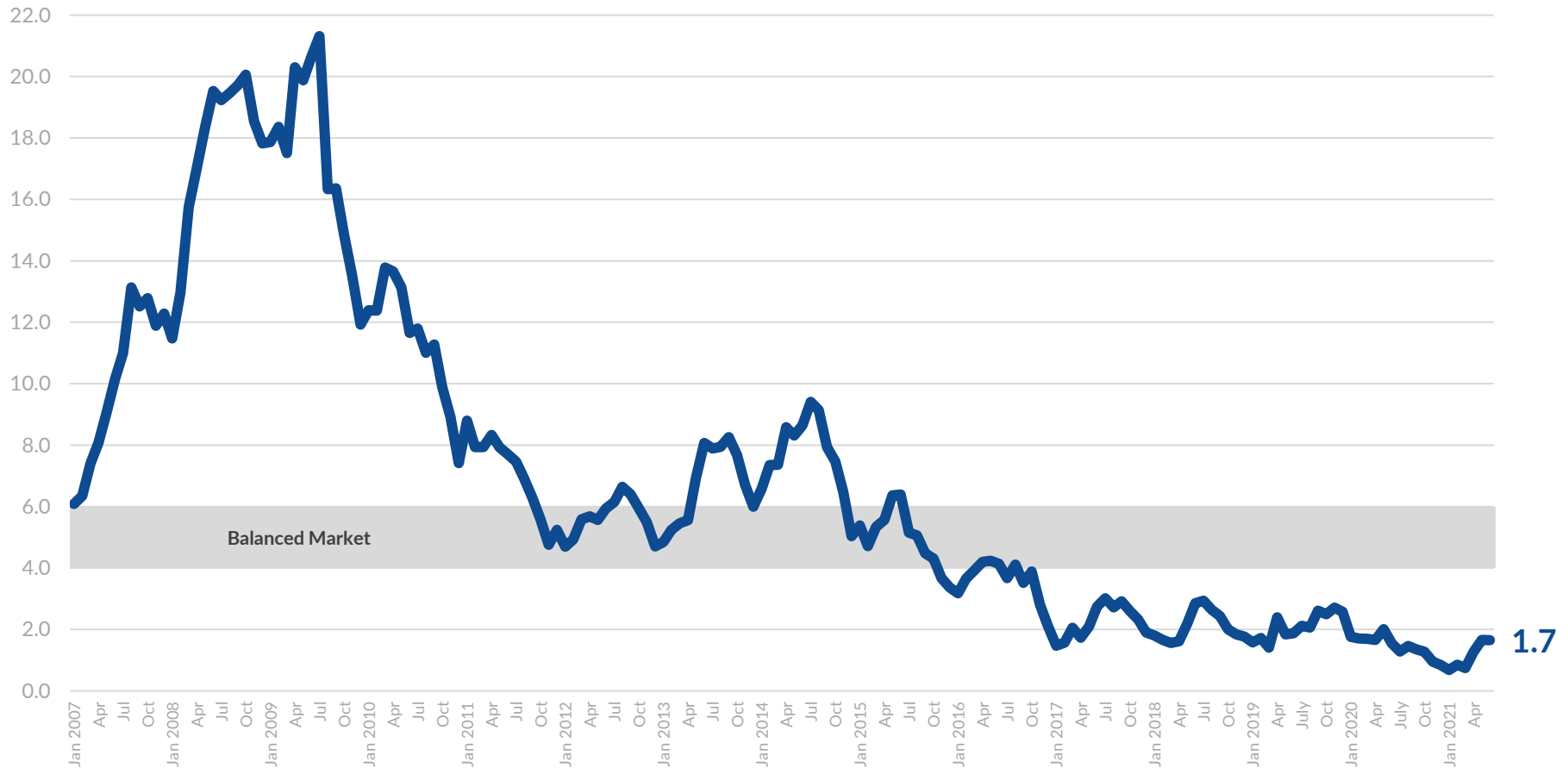
- Underbuilding and construction delays adding pressure to existing homes because they're... *built*.
- More people “aging in place” possibly exacerbated by COVID-19 concerns at senior facilities.
- Concerns of COVID-19 kept some homeowners from listing or allowing in-person showings.
- Investors picked up SFHs during the Great Recession still holding many as rentals — although by absorbing the excess and distressed supply, it did help stop prices from continuing to fall.
- Surge in refis have made current mortgage payments more affordable.
- Despite historically high equity and low mortgage rates, some homeowners feel they cannot “trade up” due to increased prices.
- Homeowners delay listing until they find their next home, which takes longer due to limited inventory.

Some Factors Driving *Demand* for Housing

- Millennials “aging into” homeownership and driving the growth in household formation.
- Growth in the economy pre-COVID provided more employment opportunities, and a quick decline in post-COVID unemployment claims, back to 2019 levels in the Boise MSA.
- The “Great Resignation” has led to more early retirements, while the “Great Migration” continues to be fueled by people who can WFH, allowing both groups to move... anywhere.
- Easier to get to Boise with more flights than ever, including eight added since 2020, including Atlanta, Palm Springs, Nashville, Orange County, Austin, Pullman/Moscow, Everett, and NYC.
- Historically high levels of equity and savings coupled with historically low mortgage rates.
- Fear of missing out on purchasing a home in one of the “hottest” housing markets in the country.

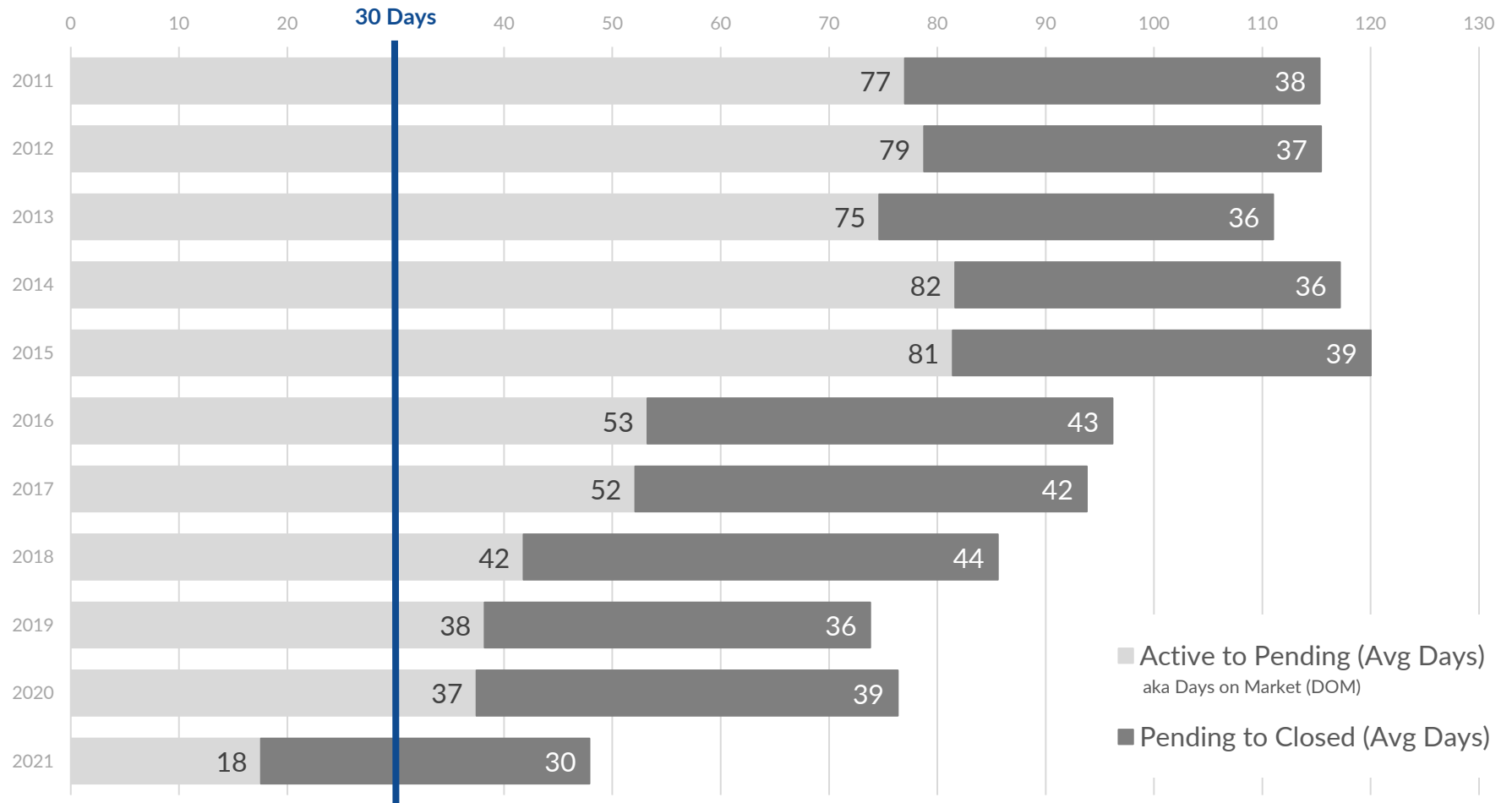
Months Supply of Inventory for Gem County, January 2007–June 2021

Activity for existing and new single-family homes combined between Jan 2007–Jun 2021. Months Supply of Inventory (MSI) takes the number of homes for sale divided by the average number of 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 2021, MSI for Gem County was at 1.7 months, meaning, if no additional homes were listed starting July 1st, the supply of homes for sale would run out in less than two months. Thankfully, the number of new listings has been increasing in recent weeks, which has improved MSI by 6.3% compared to June 2020.



Average Market Times for Existing Homes in Gem County, YTD thru June

Activity for existing/resale single-family homes between Jan-Jun in the years noted. The “Active to Pending” columns represent the Days on Market (DOM) metric, which is the average number of days a home has been listed in an active status in IMLS. While DOM has been trending down, the time it takes to close a transaction (“Pending to Closed”) has remained at 38 days, on average, since 2011. During this phase of the transaction, the REALTORS®, lenders, escrow officers, etc., are working through any inspections, repairs, appraisals, and title work to facilitate the transfer of property between the buyer and seller. With DOM falling below the 30-day mark in 2020, it means that homes are selling faster than they can be counted in month-end inventory data. This is adding to the perception of “no” inventory, when really, homes are just going under contract faster than ever.



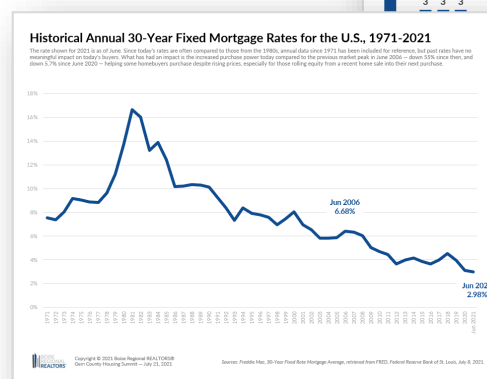
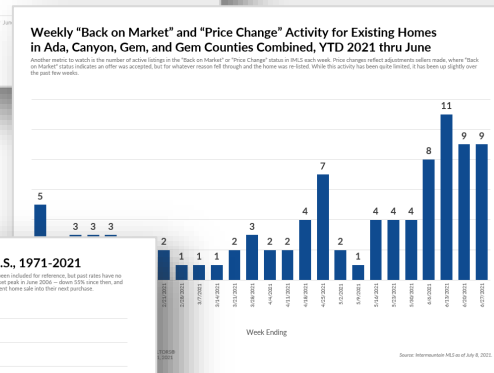
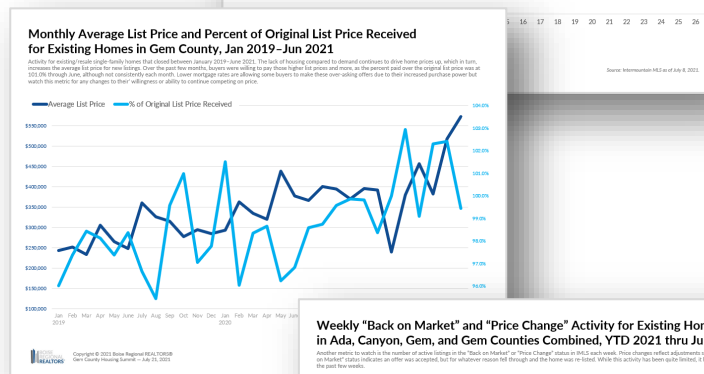
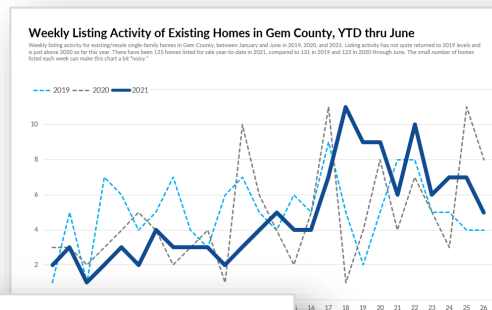
Percent of Original List Price Received by Price Range for Existing Homes in Gem County, YTD through June

Activity for existing/resale single-family homes that closed between January-June in 2020 and 2021. Over the past few months, buyers began competing on price as the percent paid over the original list price was up compared to last year. Since April, buyers have paid 100% or more, on average. Lower mortgage rates are allowing some buyers to make these over-asking offers due to their increased purchase power. Watch this metric for any changes to buyers' willingness or ability to continue competing on price.

Price Range	Average % OLP		Average \$ OLP	
	YTD 2020	YTD 2021	YTD 2020	YTD 2021
\$250,000 or less	97.1%	99.9%	(\$6,191)	(\$806)
\$250,000-499,999	96.5%	100.9%	(\$15,438)	\$1,690
\$500,000-749,999	96.2%	102.0%	(\$28,363)	\$7,215
\$750,000 or more	94.1%	97.4%	(\$60,780)	(\$55,604)
All Price Ranges Combined	96.6%	100.4%	(\$15,159)	(\$7,249)

Market Metrics to Watch...

- Days on Market
- Weekly Listing Activity
- Average List Price
- Percent of Original List Price Received
- Price Changes and Listings in “Back on Market” Status
- Mortgage Rates and Purchase Applications



Mortgages Rates and Insights

Insights from Ryan Froelich, 2021 President of the Idaho Mortgage Lenders Association

- Purchase applications saw a noticeable drop in mid Q2 (school ending, pent-up vacation demand) but they have since picked back up.
- Rate and term refinance applications have been steadily decreasing, however cash-out refinance are on the rise with proceeds focused on remodeling, which is likely holding back some existing inventory.
- Buyer fatigue is real. We have some borrowers choosing to back away (for now) frustrated with homes selling over list or limits on contingencies by sellers and builders.
- Appraisals have slowed slightly in the Treasure Valley, however, should not be slowing the overall transaction time. The more rural areas such as Eastern OR and parts of the OR/ID border are a different story and have seen wait times of 4-8 weeks.
- We are seeing more down payments funded by family gifts, especially for FTHBs. We're watching the discussions in Congress around a possible FTHB tax credit and other down payment and financial assistance programs, which could further increase buyer demand.
- The biggest issue the mortgage industry is facing are the recent restrictions on the amount of investment property business Fannie and Freddie will buy, which includes construction loans for rentals, and refinances of rental or second homes. Our industry is working on these last few items diligently in conjunction with NAR.
- A very positive change from the past week, the Federal Housing Finance Authority has rescinded the "Adverse Market Refinance Fee" of 50 basis points. This will immediately reduce the cost of refinancing and more importantly is a statement of the support we expect to see for consumers from the current administration in D.C.

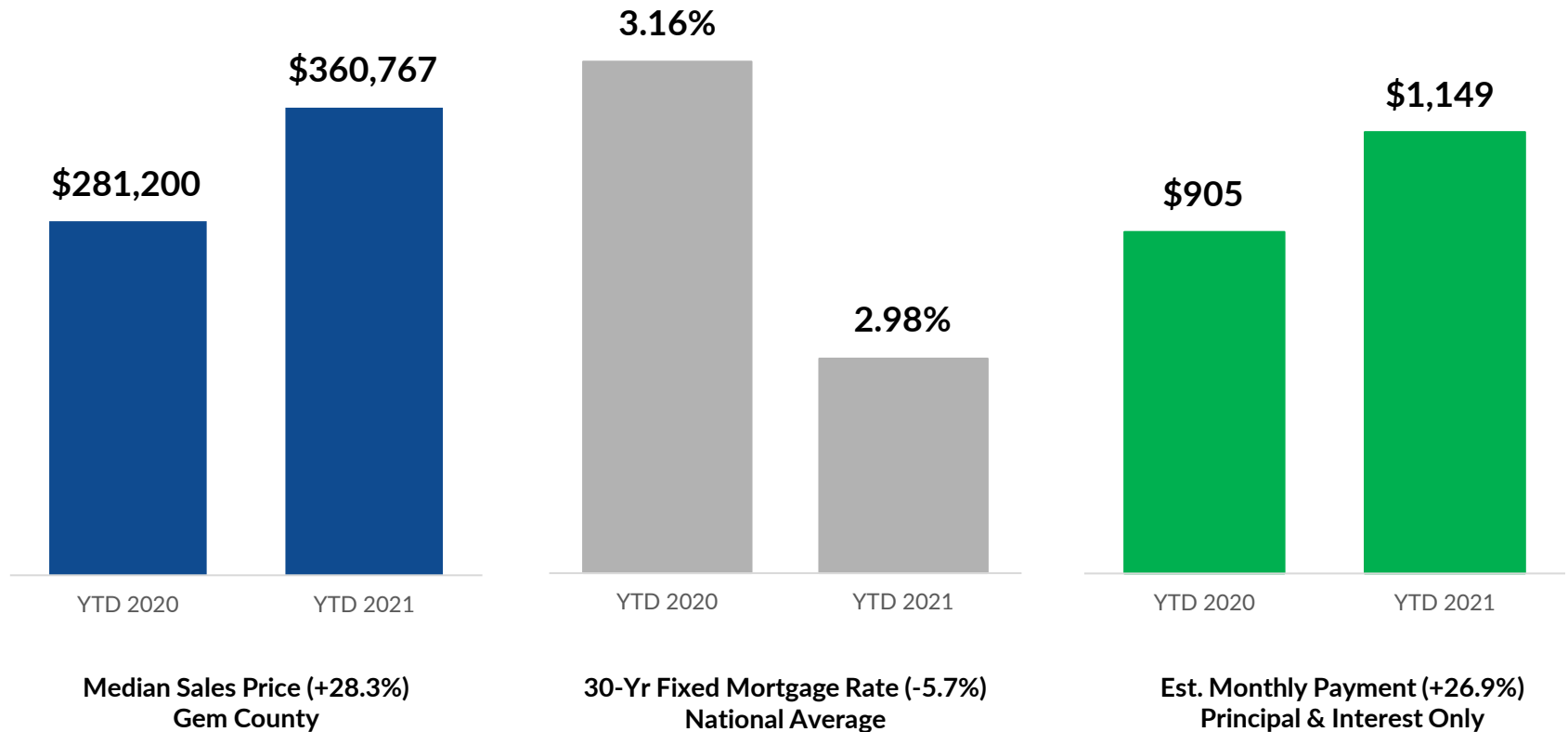


IMLA

Find more resources at
idahomortgagelenders.org

Gem County Prices Rising Faster than Rates Can Offset Monthly Payments

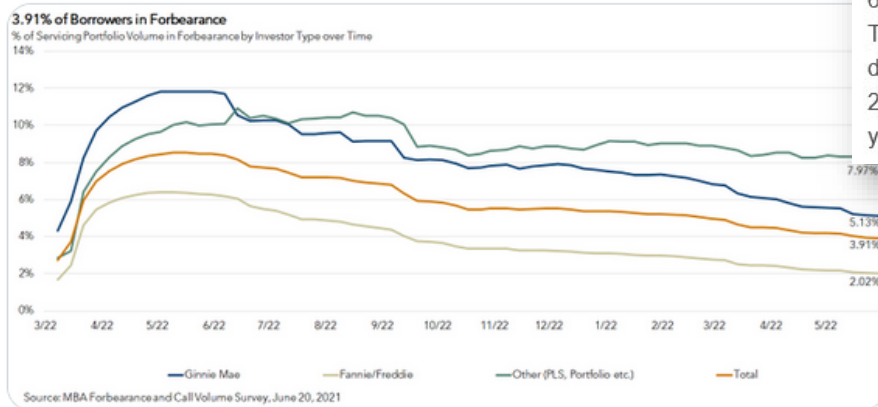
Activity for existing and new construction single-family homes combined, YTD thru June for the years noted. Despite lower rates, the recent increase in sales prices has increased monthly mortgage payments by \$244, on average, compared to 2020 when it was \$15 *less* than in 2019. Estimated monthly mortgage 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.





Odeta Kushi
@odetakushi

Loans in forbearance fell to 3.91%. Good to see progress. Forbearance is not a permanent solution to housing distress & eventually the emergency protections will expire, but bc so many owners have a considerable equity buffer, we're more likely to see a trickle than a tsunami.



6:53 AM · Jun 29, 2021 · Twitter Web App

U.S. Properties with Foreclosure Filings in First Six Months of 2021 Hit All-Time Low of 65,082

July 15, 2021

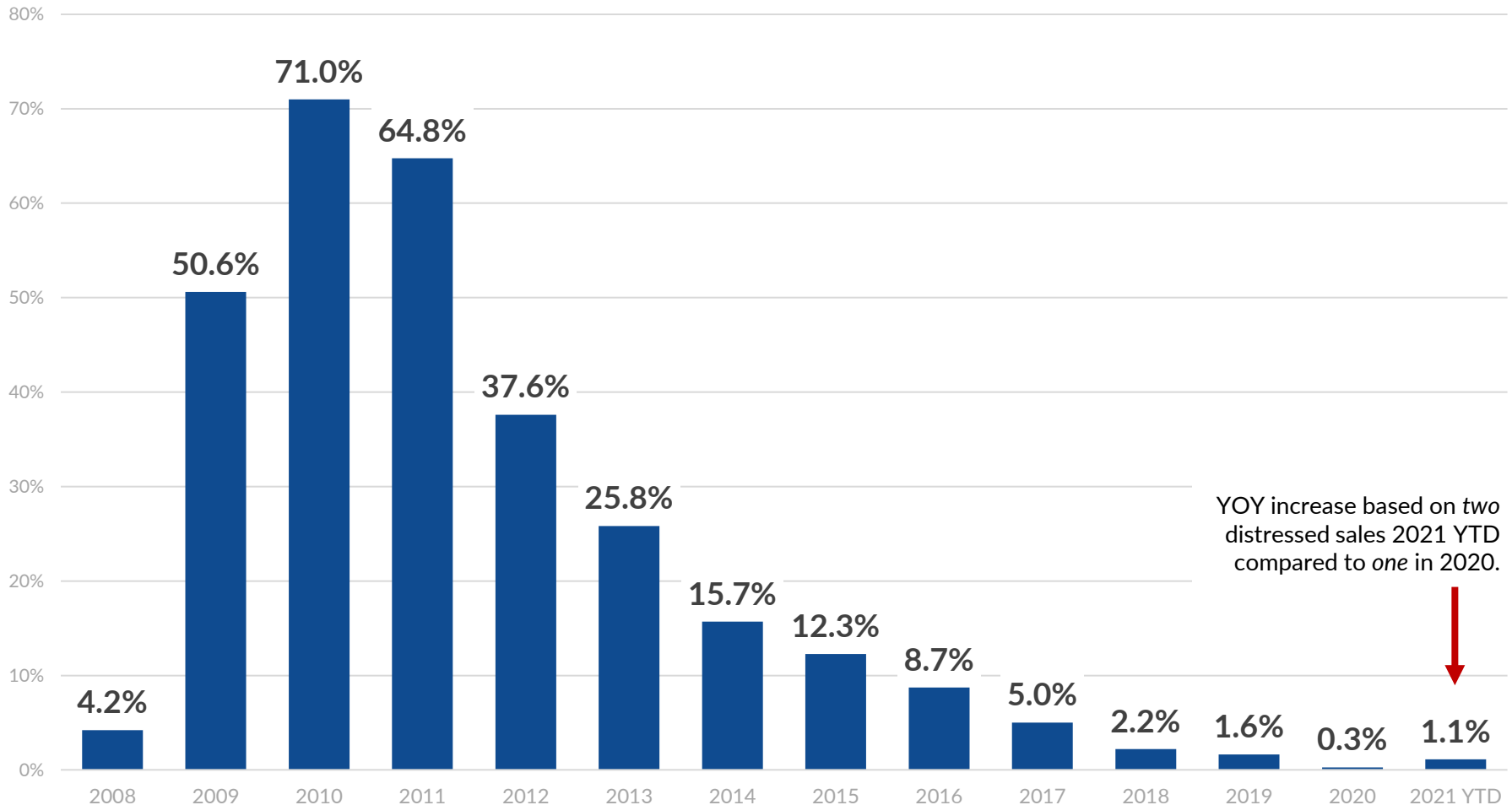


ATTOM's **Midyear 2021 U.S. Foreclosure Market Report** shows there were 65,082 U.S. properties with foreclosure filings in the first six months of 2021. That figure is down 61 percent from the same time period a year ago and down 78 percent from the same time period two years ago. Only 5 of the 220 metro areas analyzed saw increasing foreclosure activity compared to a year ago.

"States that saw the greatest decline in foreclosure starts from the same time last year included... Idaho (down 78 percent)" reflects 113 filings statewide.

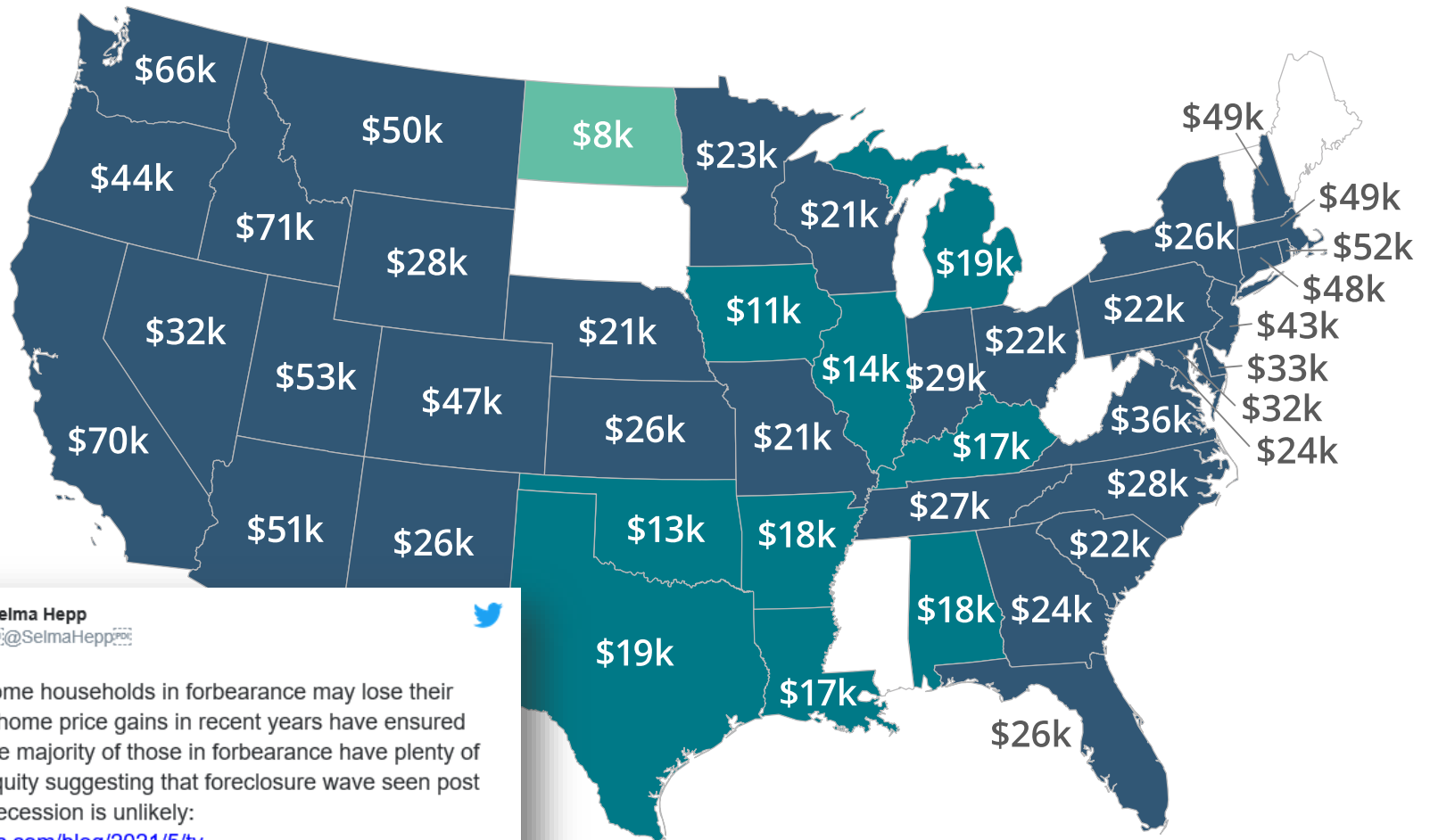
Share of Closed Sales that were Distressed in Gem County, 2008–2021 YTD

2021 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 2010 with 142 distressed sales and has been dropping ever since. Halfway through 2021, there were just two distressed sales, and as of July 18, 2021, there were zero active distressed listings in IMLS in the county.



Average Gain in Homeowner Equity, Year-Over-Year through Q1-2021

For the second year, Idaho had the highest year-over-year average increase of any state, at \$70,900, compared to \$24,400 through Q1-2020.



Selma Hepp

@SelmaHepp



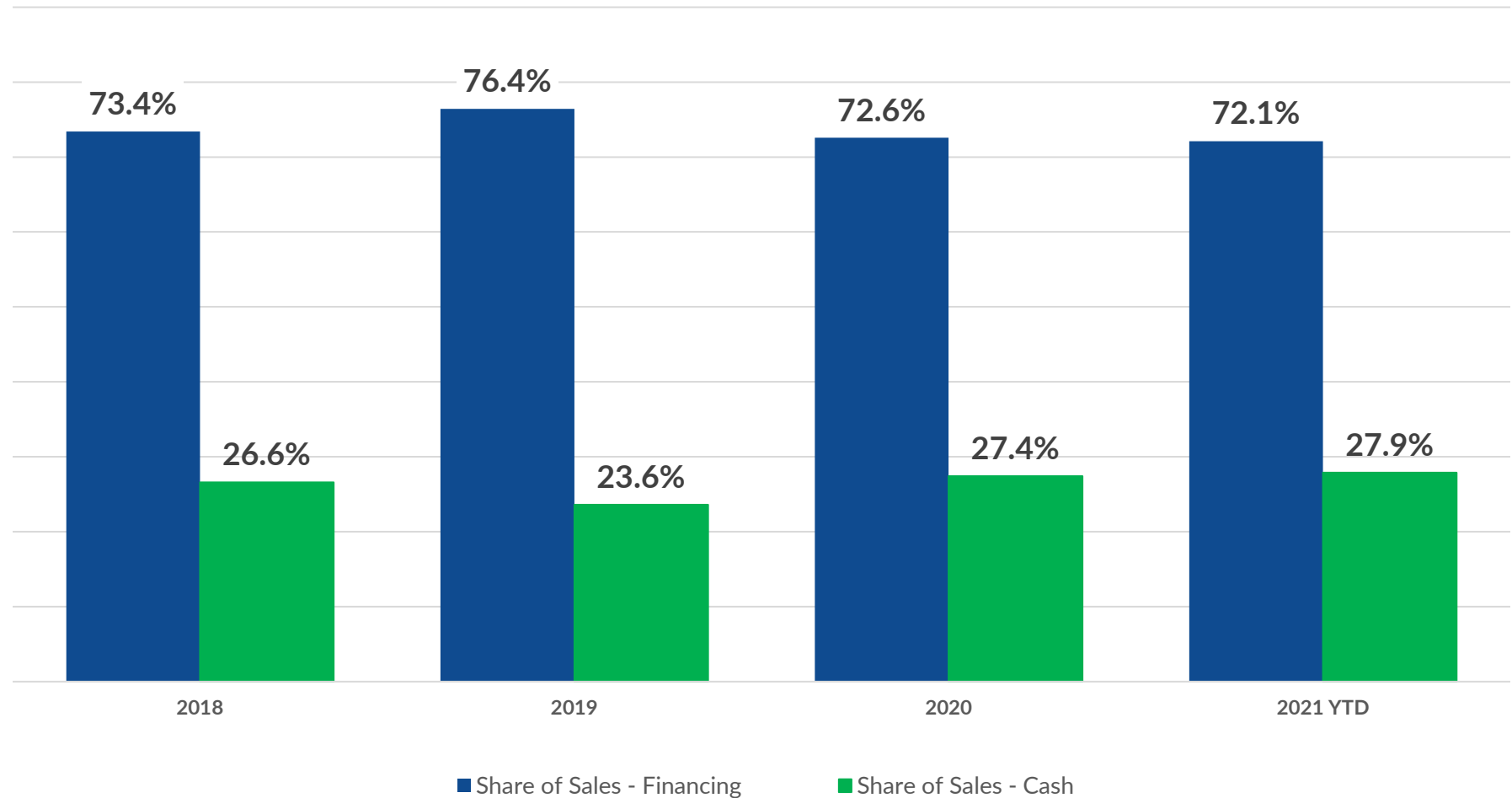
While some households in forbearance may lose their homes, home price gains in recent years have ensured that large majority of those in forbearance have plenty of home equity suggesting that foreclosure wave seen post Great Recession is unlikely:

corelogic.com/blog/2021/5/ty...

5/11/21, 2:47 PM

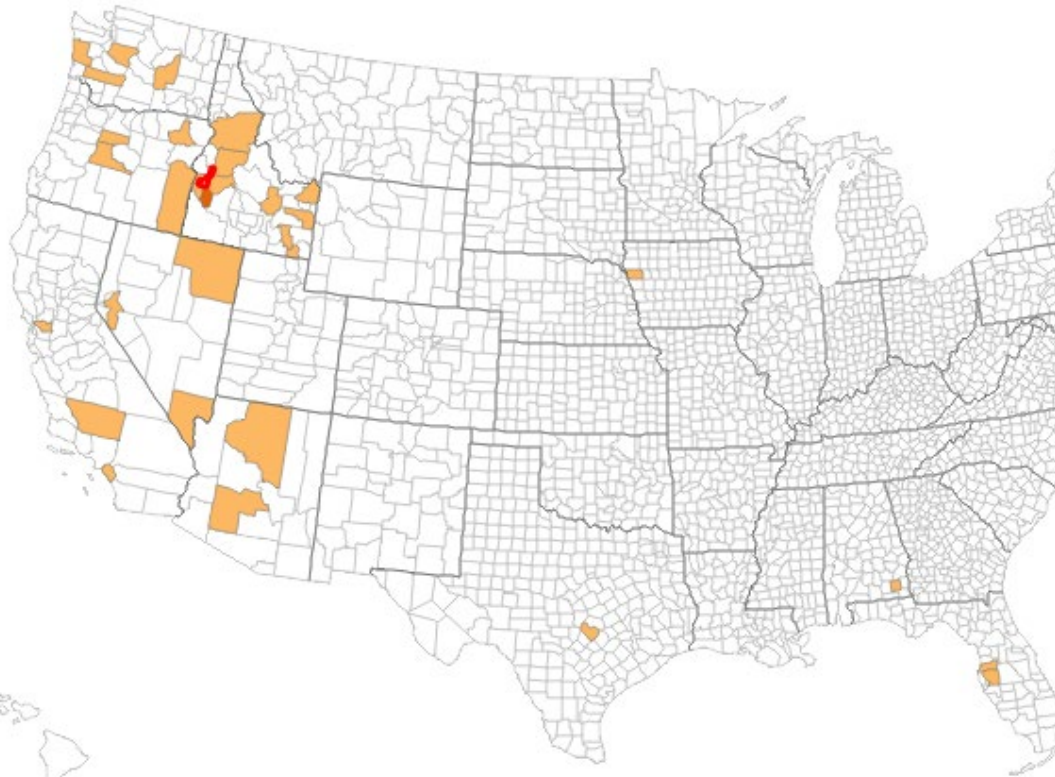
Share of Closed Sales by Financing or Cash in Gem County, 2008–2021 YTD

2021 figures based on six months of activity (Jan-Jun) while all others are full years. Analysis based on the "How Sold" field in IMLS, with financing comprised of those marked as "Conventional," "FHA," or "VA." While most home sold with a mortgage, the share of cash sales has increased slightly over the years, which has likely contributed to the increase in homeowners' equity and reduces some of the default risk from the market.



Total Inbound Migration Flows for Gem County, 2014-2018

During this period, 85.5% of residents did not move. For those that did, 50.2% moved within Gem County, 27.4% moved from another county in Idaho, 21.6% moved from another state, and the remaining 0.8% moved from abroad. Based on data from April 2021, the average list price for the counties noted was 25.2% *lower* than Gem County's, possibly related to the area's higher than average lot size, in comparison to other counties in the Boise metro.



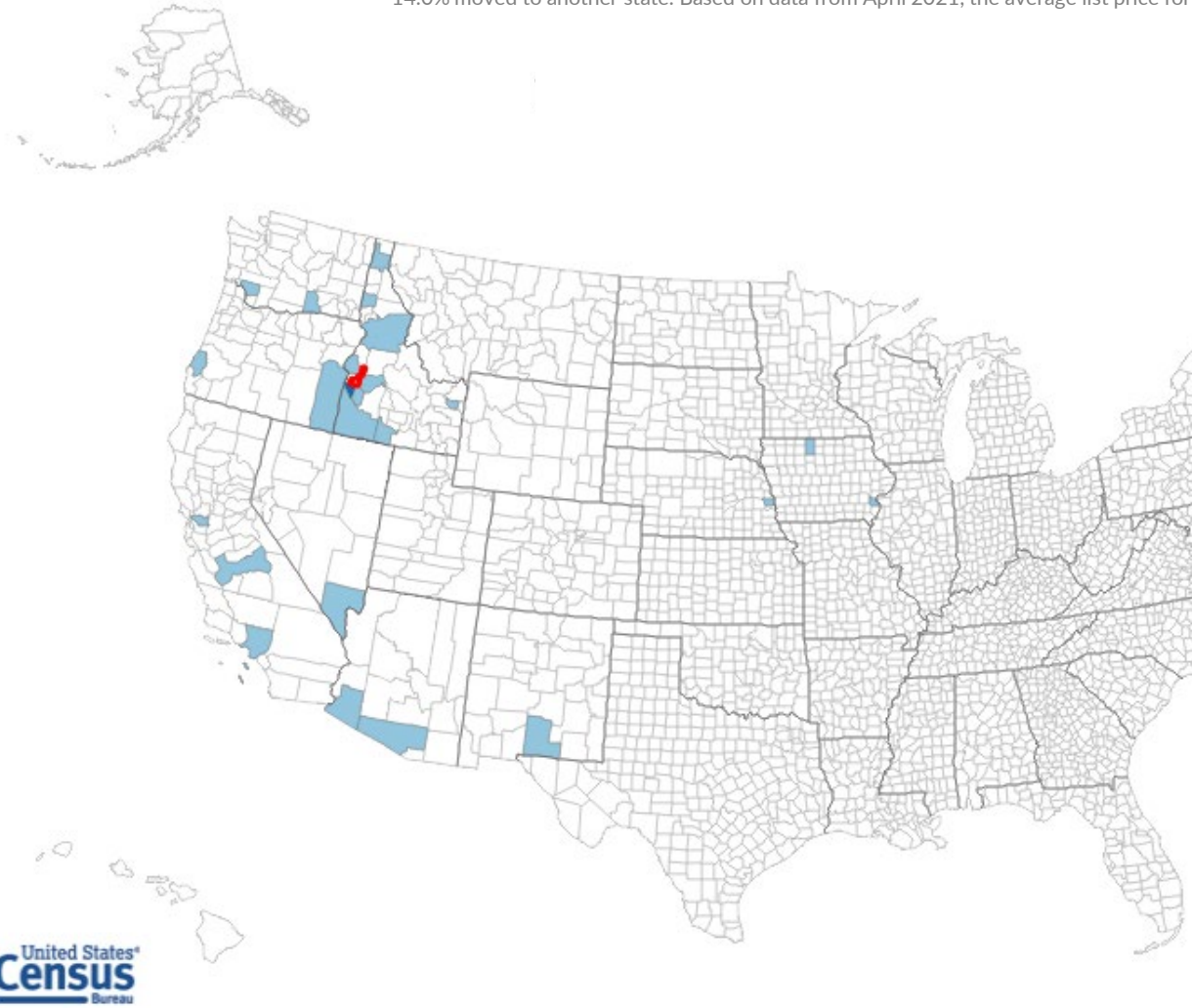
50.2% of all moves during this time were **within** Gem County.

For the remaining moves, here are the top 10 counties from which new Gem County residents **came from**:

1. Ada County, ID
2. Canyon County, ID
3. Dale County, AL
4. Travis County, TX
5. Clark County, NV
6. Grays Harbor County, WA
7. Kern County, CA
8. Franklin County, ID
9. Woodbury County, IA
10. Valley County, ID

Total Outbound Migration Flows for Gem County, 2014-2018

During this period, 86.2% of residents did not move. For those that did, 53.4% moved within Gem County, 32.6% moved to another county in Idaho, and the other 14.0% moved to another state. Based on data from April 2021, the average list price for the counties noted was 14.9% *lower* than Gem County's.



53.4% of all moves during this time were **within** Gem County.

For the remaining moves, here are the top 10 counties where former Gem County residents **moved to**:

1. Canyon County, ID
2. Ada County, ID
3. Kossuth County, IA
4. Madison County, ID
5. Pima County, AZ
6. Washington County, ID
7. Cowlitz County, WA
8. Fresno County, CA
9. Benton County, WA
10. Contra Costa County, CA

BRR's Monthly Buyer and Seller Survey (In Development)

Each month, BRR members who participated in the Circle of Excellence Awards Program will receive an email asking them to share details about any transactions they've represented over the past few weeks — why their clients made a move, where they moved to and from, how the client connected with their REALTOR®, whether the buyer was an investor or FTHB, etc. The goal is to compile real-time data about the reasons people are moving to and from our area to share insights back with survey participants and BRR members. This survey was launched in April 2021 and while the data received so far are *not representative* of all activity, initial results are *provided for reference* to illustrate the kind of information we're seeking to provide...

Top 3 Cities Buyers Moved From and Their Reason for Buying in Ada County

1. Boise (Desire to live in a different area; Desire for larger home; Desire to own)
2. Los Angeles (Desire for a new or custom-built home; Investment purposes)
3. Meridian (Desire to own)

Top 3 Cities Ada County Sellers Move To and Their Reason for Selling

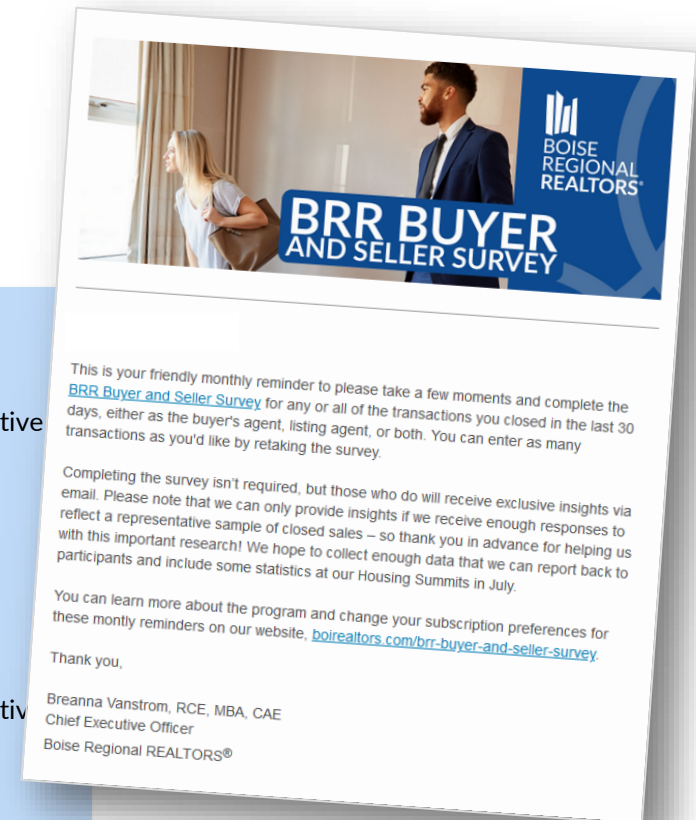
1. Boise (Desire to live in a different area)
2. Kuna (Change in family situation)
3. Meridian (Home was too small; Change in family situation)

Top Referral Sources for Listings

1. Referral from friend, neighbor, or relative
2. Past client
3. Personal contact from REALTOR®
4. Website contact from seller
5. Open house

Top Referral Sources for Buyers

1. Referral from friend, neighbor, or relative
2. Past client
3. Website contact from seller
4. Referred by another REALTOR®
5. Website contact via property inquiry



Impact of the Pandemic

Phases of the Pandemic Housing Market according to Daryl Fairweather, PhD, Chief Economist for Redfin



Phase 1 — The Federal Reserve lowered interest rates to zero which dropped mortgage rates to historic lows

Phase 2 — Everyone rushed to buy homes because the rates made buying a home more affordable than renting in many cases

Phase 3 — Home prices shot up as a result as everyone rushing to buy homes and bidding wars ensued

Phase 4 (Current) — Home prices are stabilizing as demand is backing off and shifting over to rentals

Phase 5 (Prediction) — Rents will shoot up especially in areas further from city centers, but as more businesses re-open demand will return, and rents will rise more uniformly across the country

- **First-Time Home Buyers Savings Accounts Bill H589 and Homowners Exemption Date Bill H562 were BRR signed by Governor Brad Little.**
- **RE-19 Addendum and updated Buyers and Sellers Representation Agreements were created to assist with COVID-19 Pandemic.**
- **Real Estate Industry was secured as ESSENTIAL BUSINESS.**

Real Estate Topics
Membership
Research & Statistics
Political Advocacy
Education

Real Estate Topics

Coronavirus

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Overview
Political Advocacy
References

On March 10, 2021, Congress passed a \$1.9 trillion coronavirus relief package known as the "American Rescue Plan of 2021." President Biden signed the bill on March 11, 2021. [Read the summary of the major provisions of that bill impacting REALTORS®.](#)

The National Association of REALTORS® is providing guidance to help REALTORS® respond to COVID-19 – commonly referred to as coronavirus – and its impact on the real estate industry and real estate transactions. Any updates from NAR and its response to the coronavirus emergency will be collected on this page. You can also type your questions in the [COVID-19 Chatbot](#) to get answers on a

Advocate
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Connect
Membership
Real Estate Topics
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Coronavirus Response

BRR's Coronavirus Response
BRR Office Guidelines
Resources for Property Owners
Resources for Renters and Landlords
Resources for REALTORS®
Community Support and Information
Your Associations at Work
Related Blogs/Information

Showing Guidance from IR and IREC

On June 3, 2020, Idaho REALTORS® (IR) and the Idaho Real Estate Commission (IREC) emailed members joint guidelines clarifying agents' duties regarding showings as we've heard some people have incorrectly assumed they must stay outside of homes due to COVID-19. Here is that guidance: It recently came to our attention that some potential buyers were...

[Read more](#)

Open House Alternatives During Coronavirus (COVID-19)

Disclaimer: The guidance shared on this page is just that: guidance based on our most conservative interpretations of local, state, and federal protocols and guidelines. Real estate agents should seek additional guidance from their brokers, and brokers should seek advice from their legal counsel about their options under all applicable orders and guidelines. The decision...

[Read more](#)

Related Blogs/Information

- Mortgage Payment Assistance, Financial Support, and Scam Warnings for those Impacted by the Coronavirus from BRR [Website]
- The Housing Preservation Program from the Idaho Housing and Finance Association [Website]
- NeighborWorks Boise COVID-19 Mortgage Assistance [Website]
- Idaho Legal Aid Services Housing and Other Legal Advice Lines [Website]
- Jesse Tree Resources for Tenants and Landlords [Website]
- Boise City/Ada County Housing Authorities Resources [Website]

Renters, DO NOT stop or reduce your rent payments without first having written confirmation to do so by your landlord. For renters seeking relief, the best first step is to talk to their landlord. The non-profit Jesse Tree can help renters who aren't sure how to discuss their hardship with their landlord, or, if they need additional assistance Navigating

Landlords written communications, from the time you receive them or the time you receive BRR email on the pro loan/pay above for

BRR's Coronavirus Response
BRR Office Guidelines
Resources for Property Owners
Resources for Renters and Landlords
Resources for REALTORS®
Community Support and Information
Your Associations at Work
Related Blogs/Information

RESOURCES FOR PROPERTY OWNERS

- Coronavirus Resources for Property Owners from NAR [Website]
- How to Disinfect a Home Correctly from REALTOR® Magazine [Website]
- Protect Your Investment: A Guide for at Risk Homeowners [PDF]
- Protect Your Credit: Understanding the CARES Act & Your Credit [PDF]
- Idaho Legal Aid Services Housing and Other Legal Advice Lines [Website]

Mortgage Forbearance Information

- Mortgage Payment Assistance, Financial Support, and Scam Warnings for those Impacted by the Coronavirus from BRR [Website]
- Mortgage Help for Homeowners Impacted by the Coronavirus from the Federal Housing Finance Agency [Website]
- Mortgage and Housing Assistance During the Coronavirus National Emergency [Website]

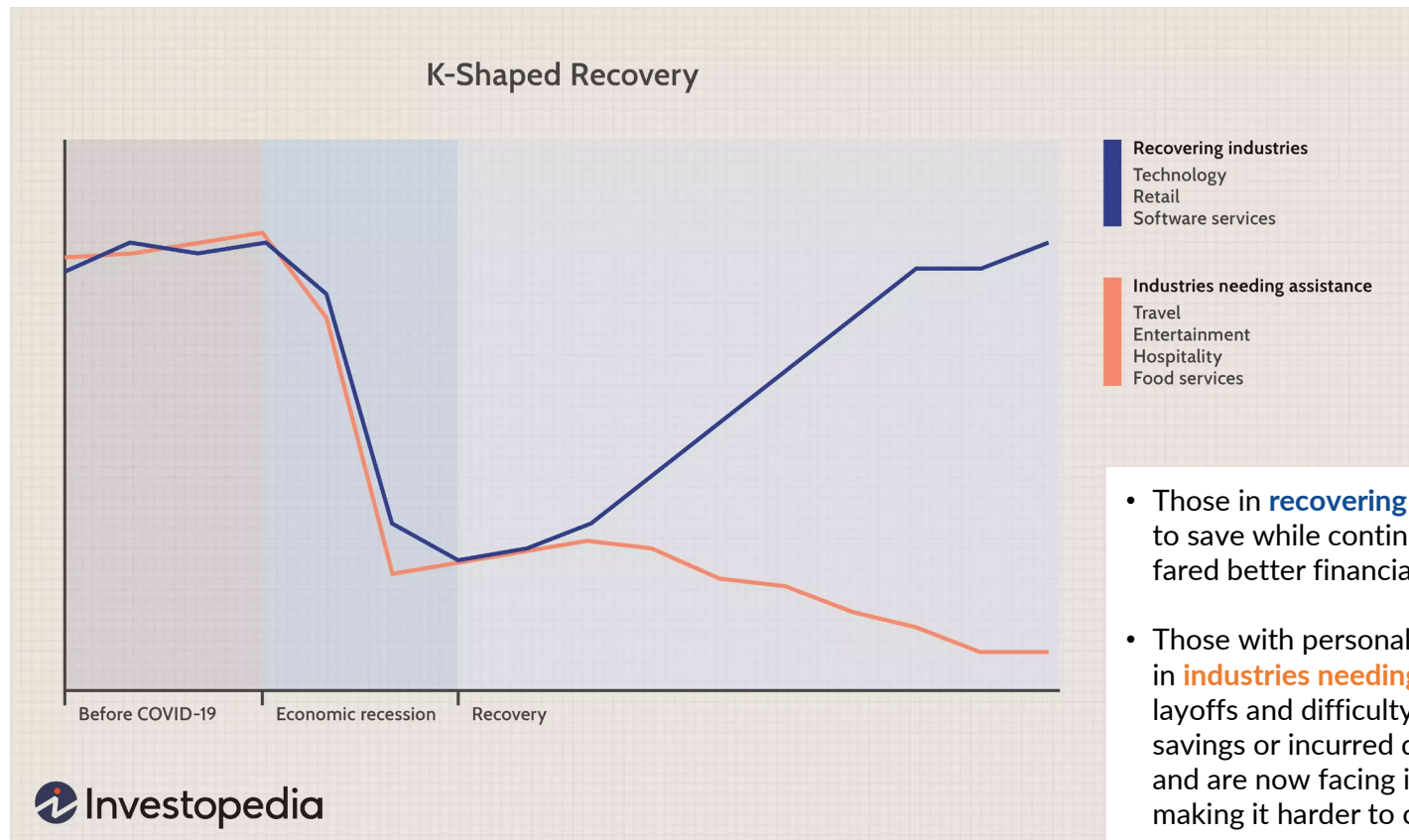
The information contained in the links above **ONLY applies to mortgages guaranteed by Fannie Mae or Freddie Mac**. Contact your mortgage servicer directly for guidance.

Mortgages held by Fannie Mae or Freddie Mac (also referred to as government-sponsored entities or GSEs) may qualify for a loan deferment or forbearance for up to 12 months, and, foreclosures and evictions for those loans are currently suspended. Your loan servicer can confirm this, or you can check online at knowyouroptions.com/loanlookup or www3.freddiemac.com/loanlookup.

Do NOT stop or reduce your mortgage payments without first having written confirmation to do so by your mortgage servicer (the company to which you send your check or auto payment to each month). Missing payments or sending partial payments without prior approval will harm your credit.

DO NOT reply to any emails or phone calls from companies offering mortgage assistance or forbearance, even if they claim to be from your servicer. Call your mortgage servicer directly at a phone number that

What we are *actually* experiencing is a K-shaped recovery...



- Those in **recovering industries** had the ability to save while continuing to work, and have fared better financially as a result
- Those with personal circumstances or working in **industries needing assistance** experienced layoffs and difficulty finding work, tapped savings or incurred debt for living expenses, and are now facing inflationary pressures making it harder to catch up
- With the continued shortage of housing, pushing up prices and rents, there is a major concern that gaps in homeownership and wealth will increase, especially along socio-economic lines

Financial assistance for property owners and renters...



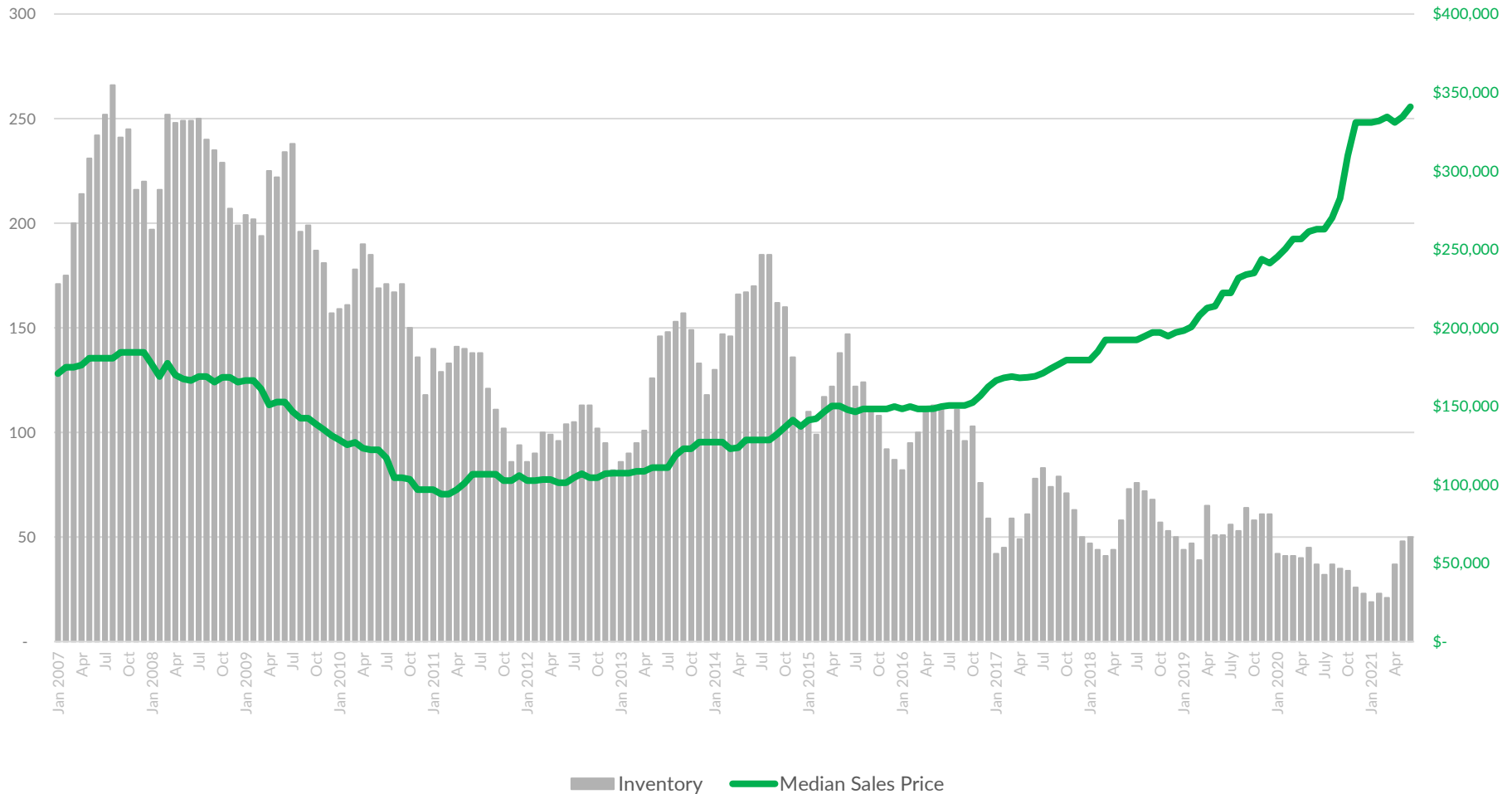
Local resources available at idahohousing.com, eladacap.org, and 211.idaho.gov, search “Mortgage Payment Assistance” at boirealtors.com, and access guides from the National Association of REALTORS® to share with clients in need.

Serving Clients in Today's Market

- **Be respectful of buyer or seller requests regarding health and safety.** Regardless of any mandates or ordinances, any client who requests masks, additional sanitization, limits on group sizes, etc., should be accommodated. Everyone has different circumstances that may require they maintain certain safety practices, so continue to keep PPE on hand, and utilize video, when as appropriate.
- **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. — and staying ahead of any shifts within segments will be vital to how you advise both buyers and sellers.
- **Reach out to your investor clients.** For those with SFH rentals, encourage them to connect with their tax professional to see whether they could sell and use their equity to invest in apartment or multi-family developments, or possibly other sectors like industrial or commercial.
- **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.
- **Educate sellers about the pros and cons of various marketing strategies.** Just because the market is fast does not mean you should skip any pre-listing preparation, professional photography, repairs, staging, etc., especially if the goal is to sell for the highest price. Also, any off-MLS activity must be based on the wishes of the seller for a specific reason, making sure they understand that it will limit the pool of prospective buyers, then if done, all applicable rules from IMLS and standards from NAR's Code of Ethics must be followed.
- **Discourage the use of "love letters."** Avoid introducing a possible fair housing violation by counseling buyers not to write or submit such letters. Listing agents can help buyers' agents by noting in agent remarks that seller does not want, will not read, etc., any love letter submitted, which can also protect the seller.
- **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 (ever) promise their new neighborhood *won't* change.
- **Educate buyers 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." Additionally, ensure buyers consult their lender, tax professional, or financial advisor before pulling money out of retirement funds or other taxable savings accounts to avoid potential penalties.
- **Be mindful of audio and video recording equipment.** Prepare buyers that they may tour a home with cameras that can record or livestream audio and video to the owners, including doorbells. Also, provide sellers with a checklist to be sure all equipment or any devices that are staying behind are deactivated prior to closing for the protection of the seller and buyer.
- **Wire fraud is still an issue.** Be sure all parties understand by whom and through what method information about transferring funds will be handled. If there is every any question whether an email requesting information, sharing routing numbers, or asking for an updated password is legit, call the person on the email at a known phone number (not the one in the email) to verify.
- **Explain the process.** From transaction management, negotiations, repairs, and so much more, clarify the tasks you'll be handling throughout each phase of the sale or purchase, review the legal contracts that may be part of the sale, and prepare them for any big decisions *before* they must be made. ***You are their advocate.***

Historical Monthly Inventory vs. Median Sales Price for Gem 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 2006 and 2011. Since then, inventory has not kept up with demand, contributing to prices being pushed upwards.



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.

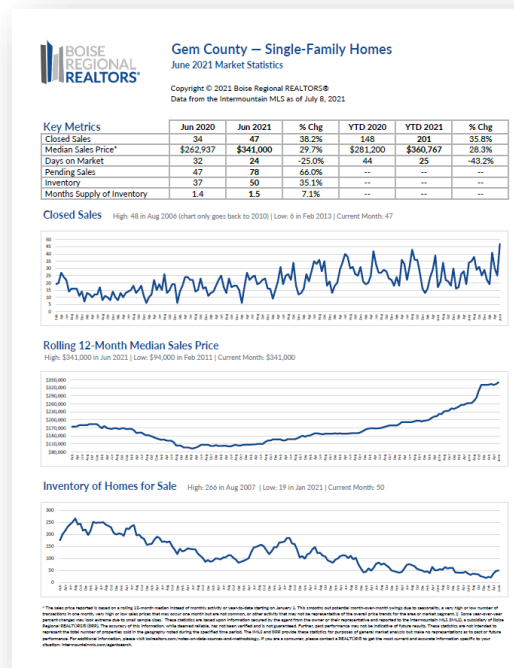
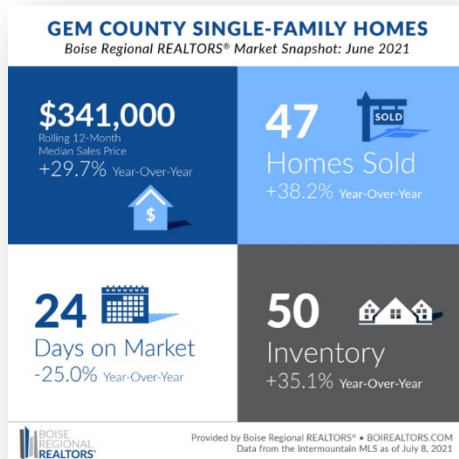
If you are interested in engaging with this issue, BRR has resources to help you learn more, information on attending meetings, and tips to make your voice heard — on behalf of yourself and the people you represent.

For members of the public who would also like to become advocates for housing policy, connect them to NAR's Homeownership Matters program and the new American Property Owners Alliance.



Market Reports

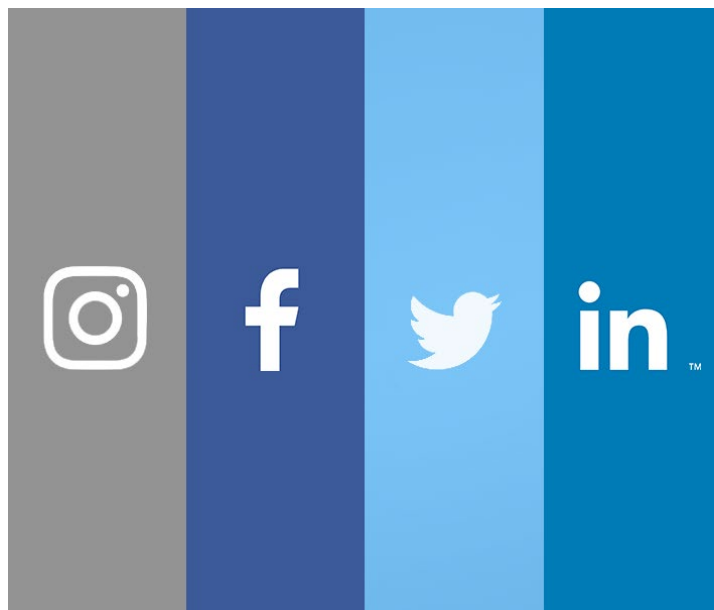
Market Reports are delivered to members via email monthly and past are always accessible on our website at boirealtors.com/market-statistics. Reports include analysis, snapshot graphics of key metrics, printable PDF reports for Ada, Canyon, Elmore, and Gem counties, reports for city data and condo/townhome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



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