



BOISE REGIONAL REALTORS®

ADA COUNTY

HOUSING SUMMIT



Welcome!

Jeff Wills
2021 President
Boise Regional REALTORS®

EVENT SPONSOR



BREAKFAST SPONSOR



2021 Annual Sponsors





Welcome!

Jeff Wills
2021 President
Boise Regional REALTORS®

How Austin's Growth May Provide Possible Clues on Boise's Future



Jeff Wills
2021 President
Boise Regional REALTORS®



Margaret Carmel
Senior Reporter
BoiseDev



Emily Chenevert
Chief Executive Officer
Austin Board of REALTORS®



Established in 1920

How do BRR and ABoR compare?



Established in 1941

Over 6,000 Members – 56 th Largest	Member Count	Over 14,000 Members – 12 th Largest
749,202 Residents	Metro Population (MSA)	2,295,303 Residents
1,714 in the City of Boise	Closed Sales	6,467 in the City of Austin
\$475,903 in the City of Boise YTD thru June (+33.7% YOY)	Median Sales Price	\$530,000 in the City of Austin YTD thru June (+30.9% YOY)

How Austin's Growth May Provide Possible Clues on Boise's Future



Jeff Wills
2021 President
Boise Regional REALTORS®



Margaret Carmel
Senior Reporter
BoiseDev



Emily Chenevert
Chief Executive Officer
Austin Board of REALTORS®



LEAP
HOUSING
SOLUTIONS

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

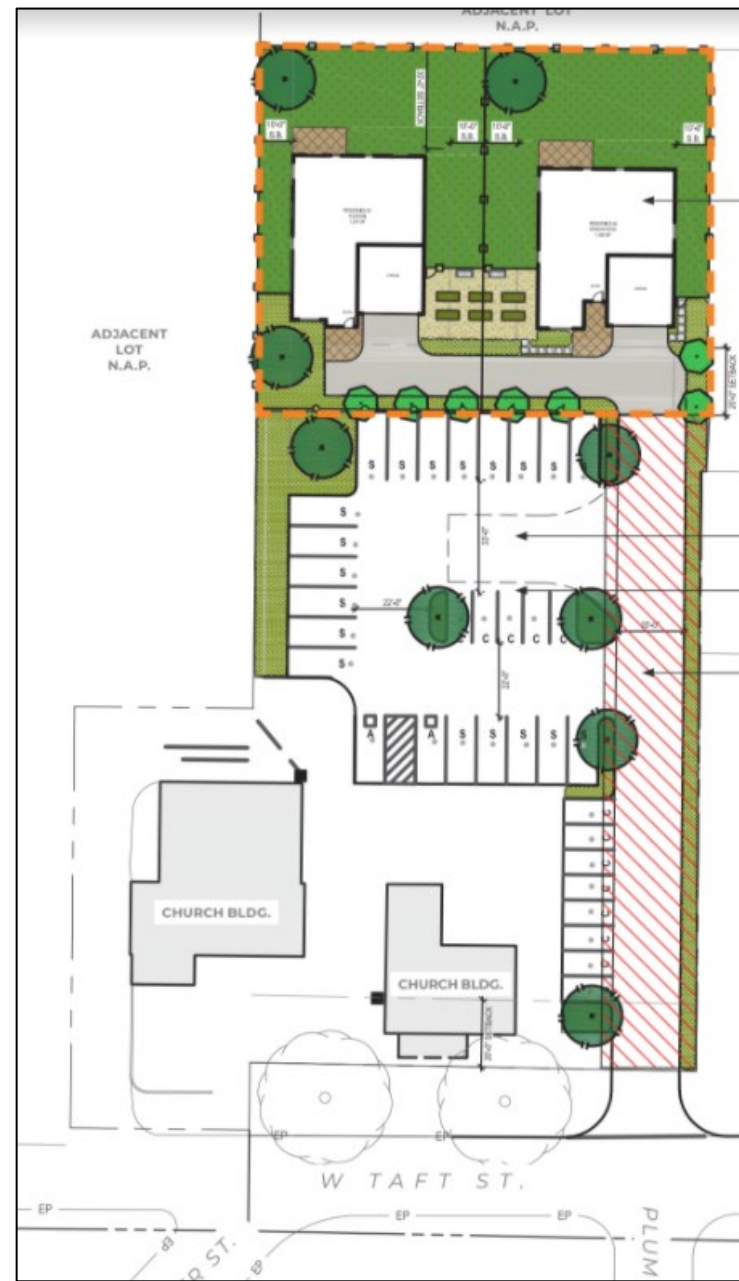
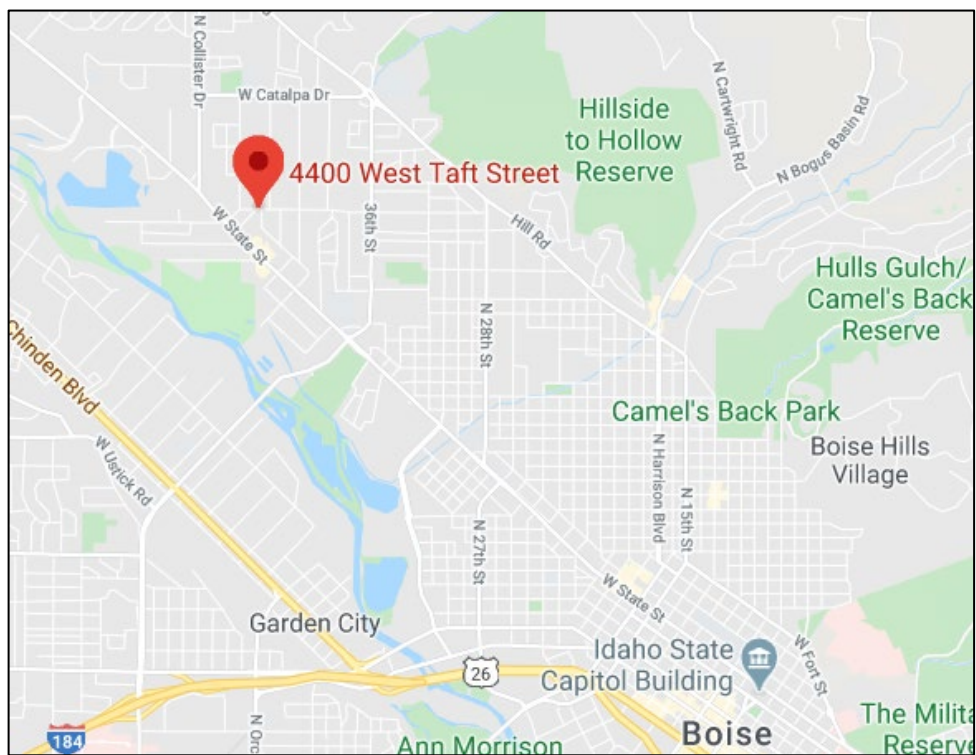
The Falcons Landing project, the largest proposed multi-family new construction community in Mountain Home in nearly two decades, is in the early stages of development and undergoing conceptual design and funding while the site is under contract.

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.



Taft Street Homes



Community Partners

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



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



Clark Krause
Executive Director
Boise Valley Economic Partnership

BOISE VALLEY

ECONOMIC PARTNERSHIP

REGIONAL OVERVIEW



WHY BVEP



BVEP

WHAT WE DO

NATIONAL MARKETING OF BOISE METRO

Sales trips to meet with site selectors across the country.

COMMUNITY RESOURCE CONNECTION

Connect companies with key community resources including success stories within similar industries, real estate options, Department of Labor, universities, etc.

CUSTOM DATA ANALYSIS

Workforce and industry specific data provided upon request to companies interested in moving to or expanding in the Boise Metro.

SITE VISITS

Hosting company decision makers in the Boise Metro to meet with community resources, real estate tours, etc

WHY WE DO

New and growing companies **create jobs** and infuse our metro with **creativity, philanthropy,** and **infrastructure.**

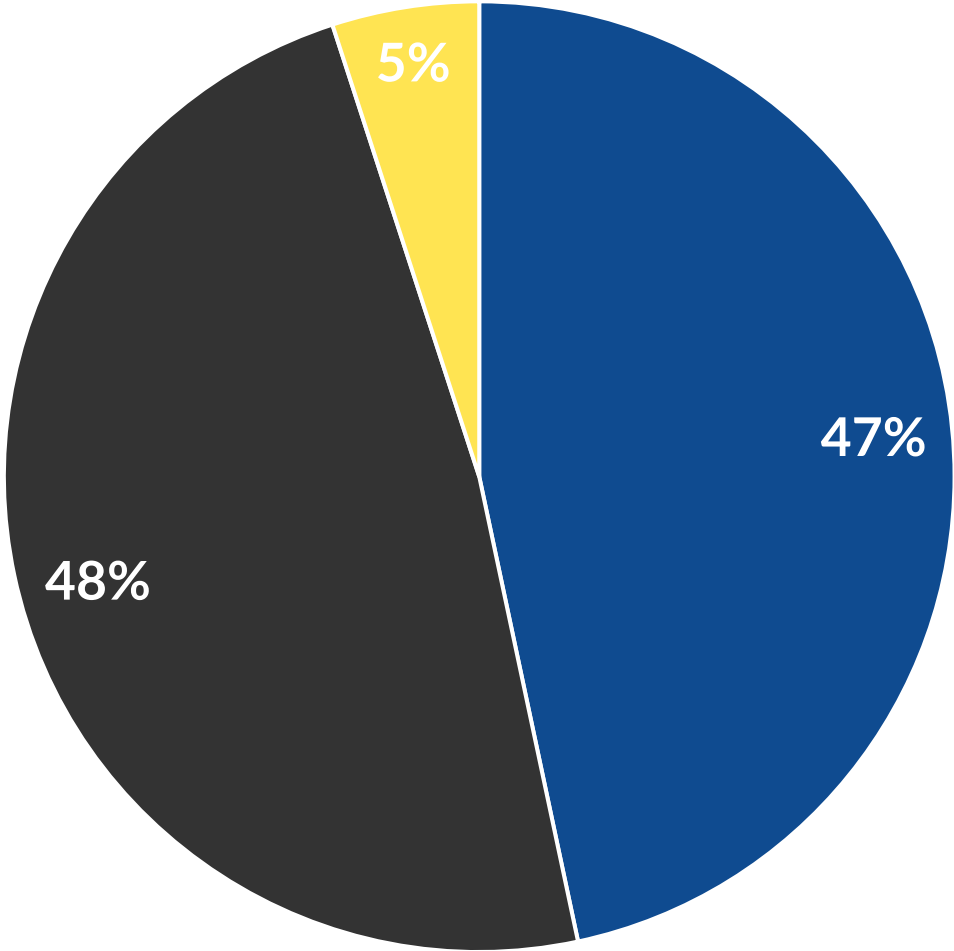
**Ensure
prosperity
in good &
bad times**

**Create jobs
for those
who live
here**

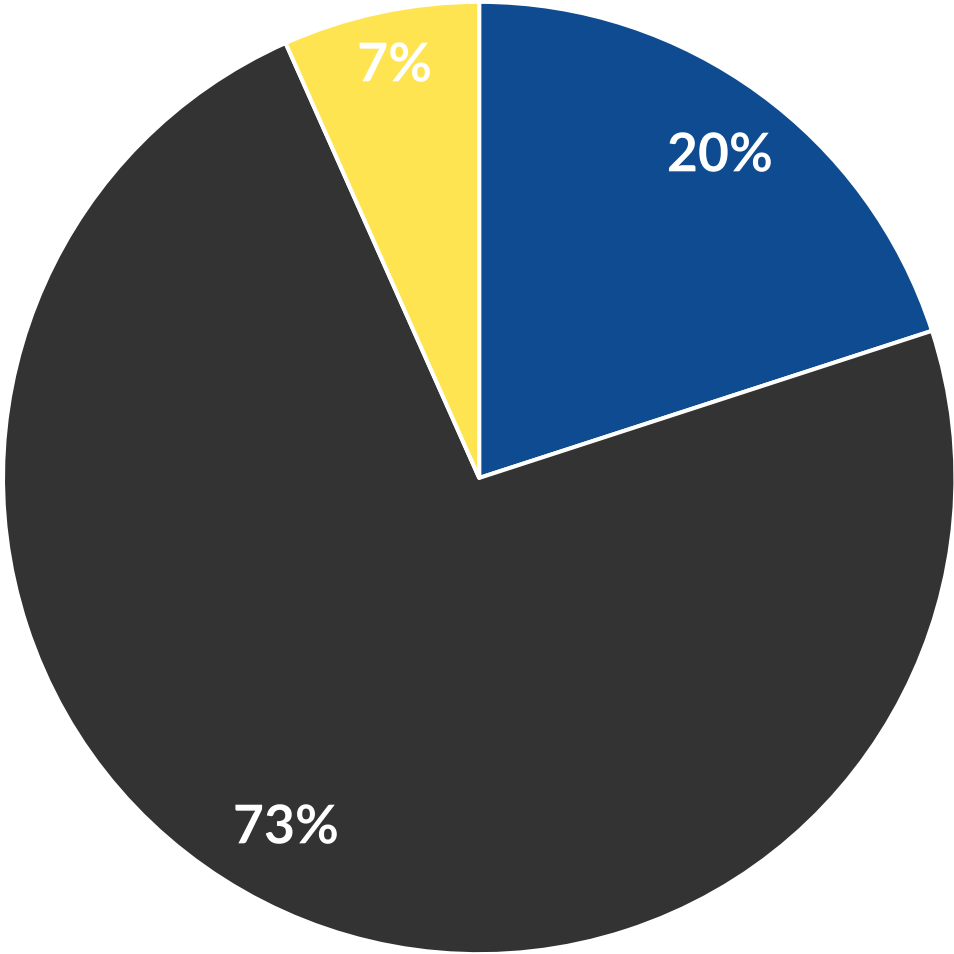
**Broaden
industry
base**

BVEP PROJECT LEADS

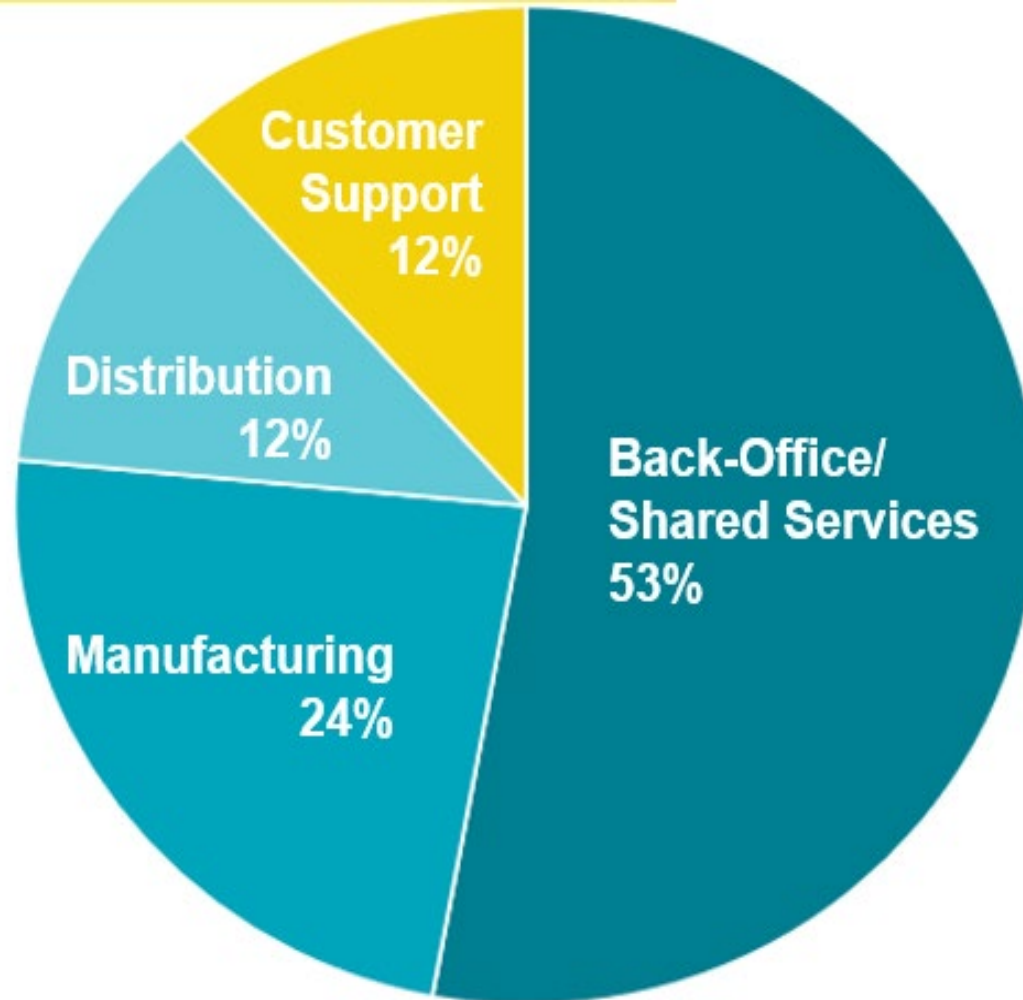
2019 - 2020



2021



BVEP PROJECT WINS, 2017-2021



RECENT BVEP INDUSTRIAL WINS



Designed For The Savvy Angler.

THE AZEK[®]
COMPANY



REGIONAL MANUFACTURING COMPANIES

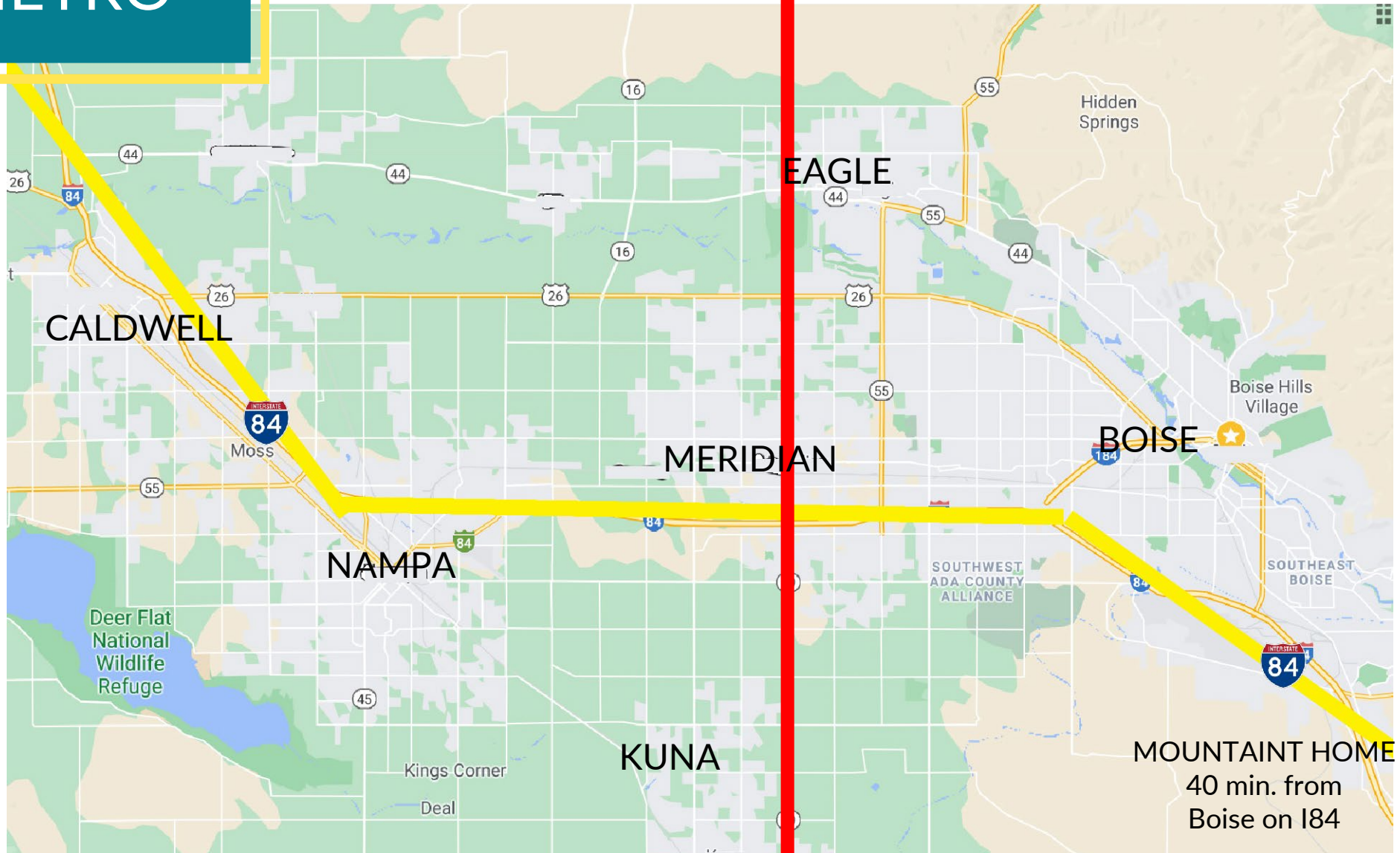


ON Semiconductor®

RECENT ACCOLADES



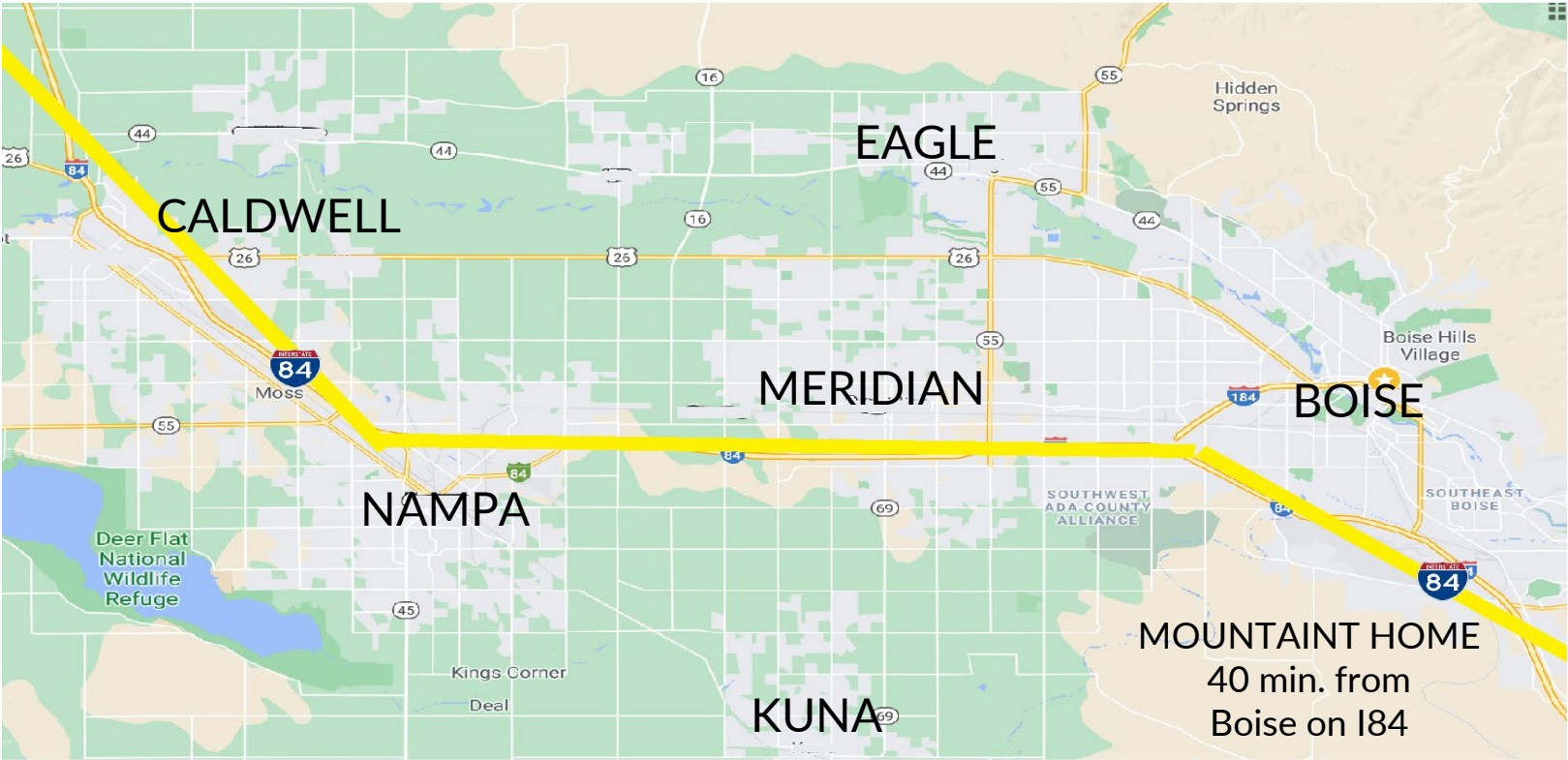
BOISE METRO



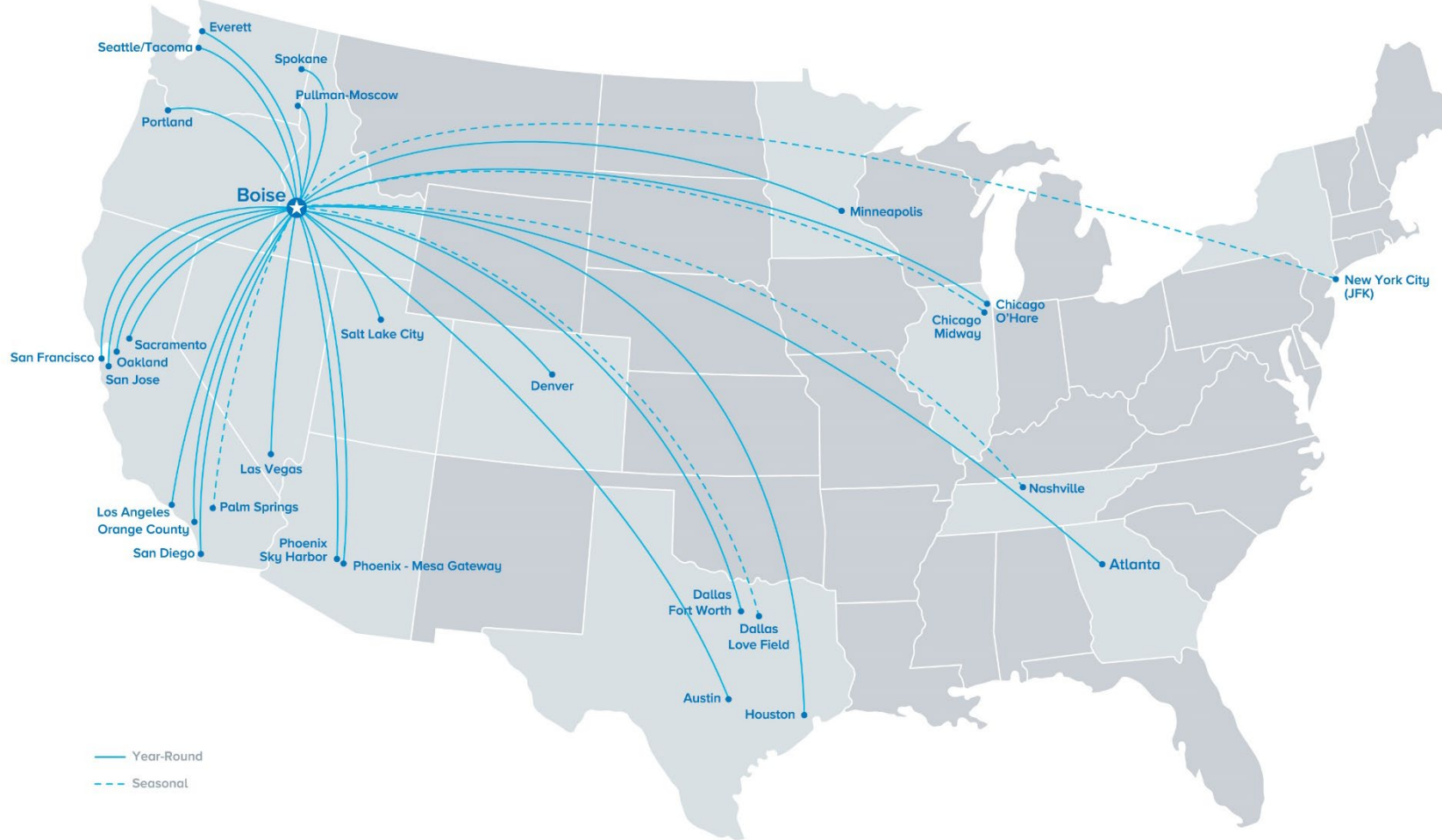
WORKERS COMMUTING TO ANOTHER CITY FOR WORK

Source: U.S. Census Bureau, OnTheMap
2017 Application

Nampa	Meridian	Boise
75%	79%	35%



NONSTOP DESTINATIONS



Nonstop to 20 major markets

Nonstop Destinations:

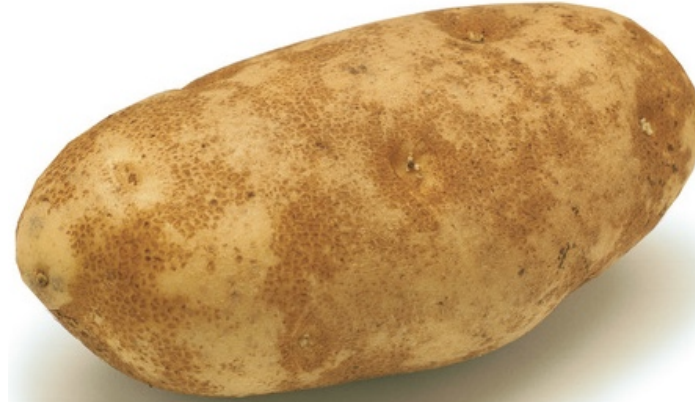
Atlanta, Austin, Chicago, Everett, WA, Dallas, Denver, Houston, Las Vegas, Los Angeles, Minneapolis, Nashville, NYC (coming July 2021), Oakland, Palm Springs, Phoenix, Portland, Pullman-Moscow, Sacramento, Salt Lake City, San Diego, San Francisco, San Jose, Seattle, Spokane

Source: Boise Airport

TRADITION OF SUCCESS



IT'S NOT ABOUT THE POTATO



It's what we did with the potato.

- Lactalis American Group
- GoGo Squeeze
- J.R. Simplot Company
- Hearthside Foods
- Meadow Gold
- Agrib Beef
- Amalgamated Sugar
- Great American Appetizer
- Fresca Mexican Foods
- Marathon Cheese
- Land O'Lakes
- Bigelow Tea



POPULATION, 2019

Boise MSA Population: 749,202

Labor Force: 375,882

Charleston, SC: 802,122

Little Rock, AR: 742,384

Colorado Springs, CO: 745,791

Madison, WI: 664,865

22% Growth Projected by 2030: 913,000

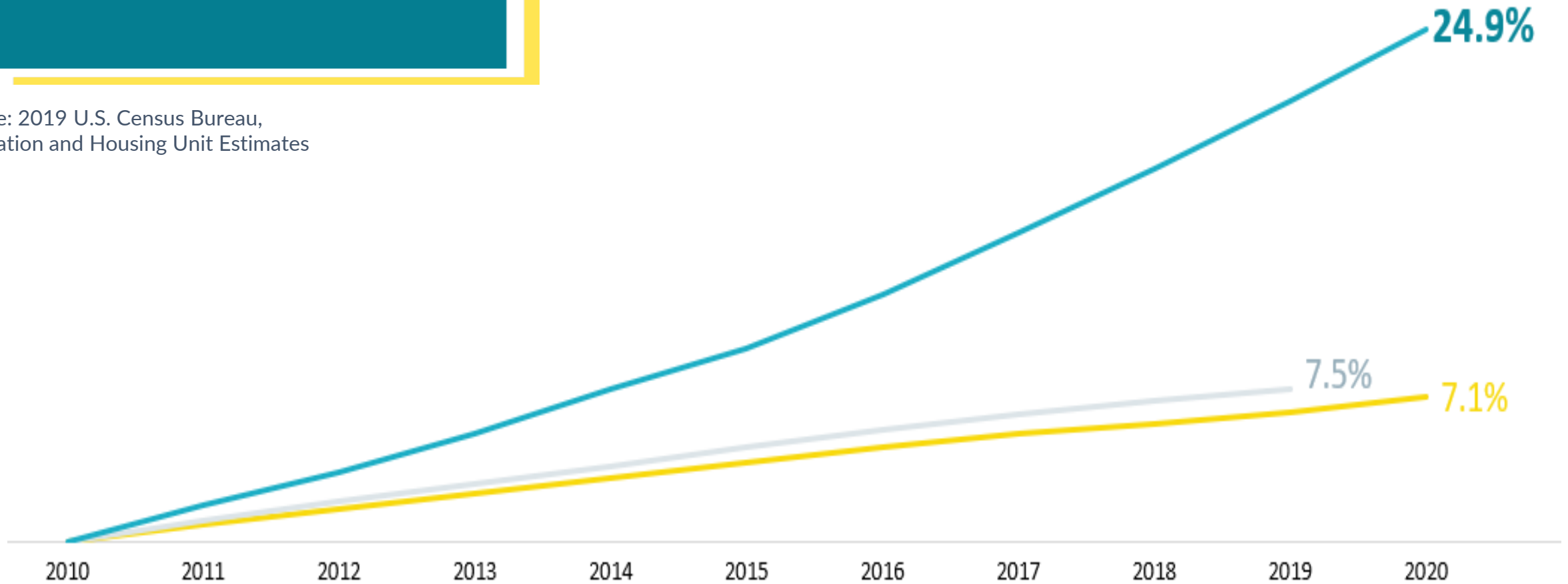
Sources: 2019 U.S. Census Bureau, Population and Housing Unit Estimates; JobsEQ



METRO AREA GROWTH 2010 - 2020

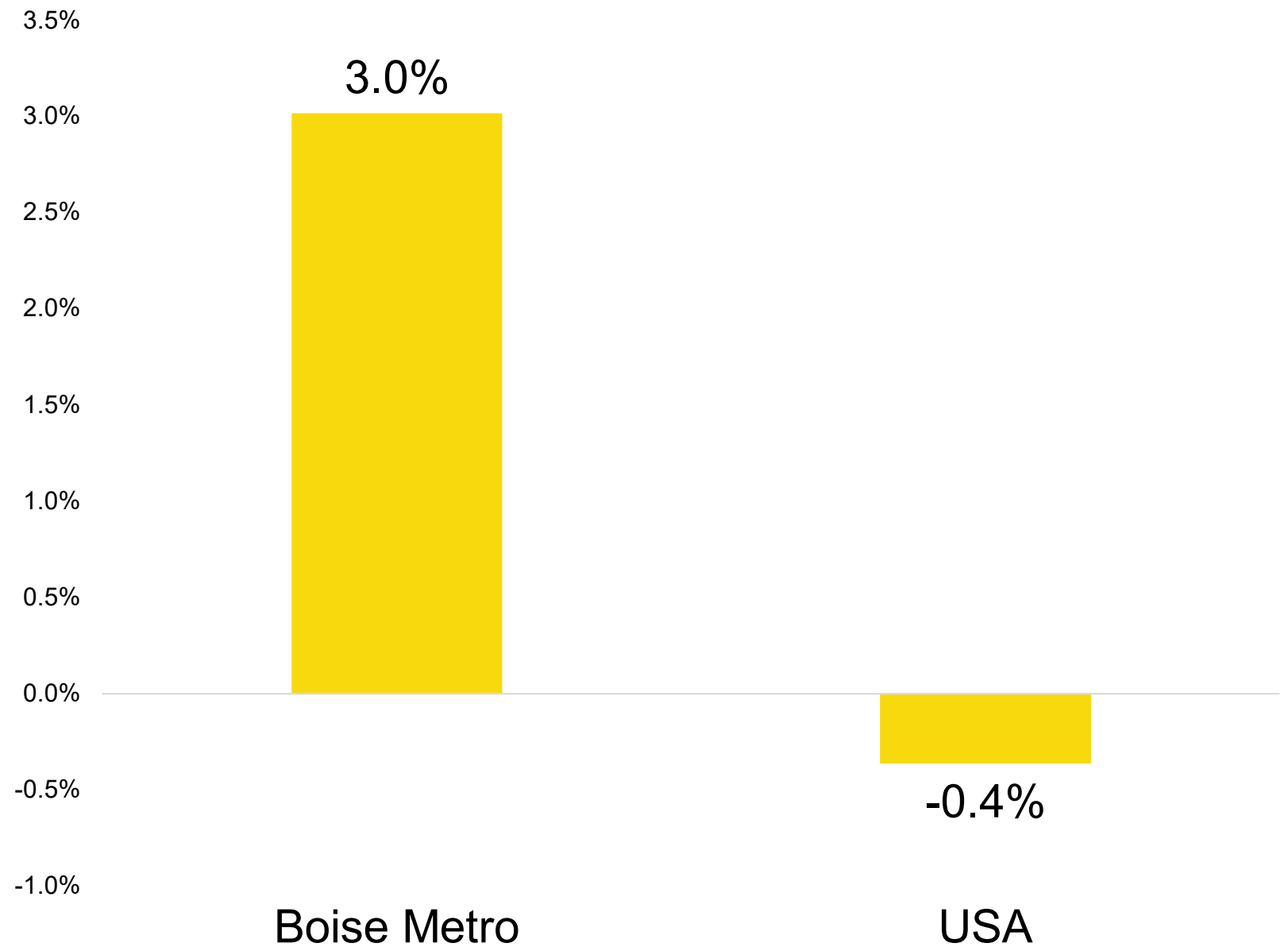
Boise Metro, All Metros, and USA

Source: 2019 U.S. Census Bureau,
Population and Housing Unit Estimates



ANNUALIZED EMPLOYMENT GROWTH, 2016 - 2020

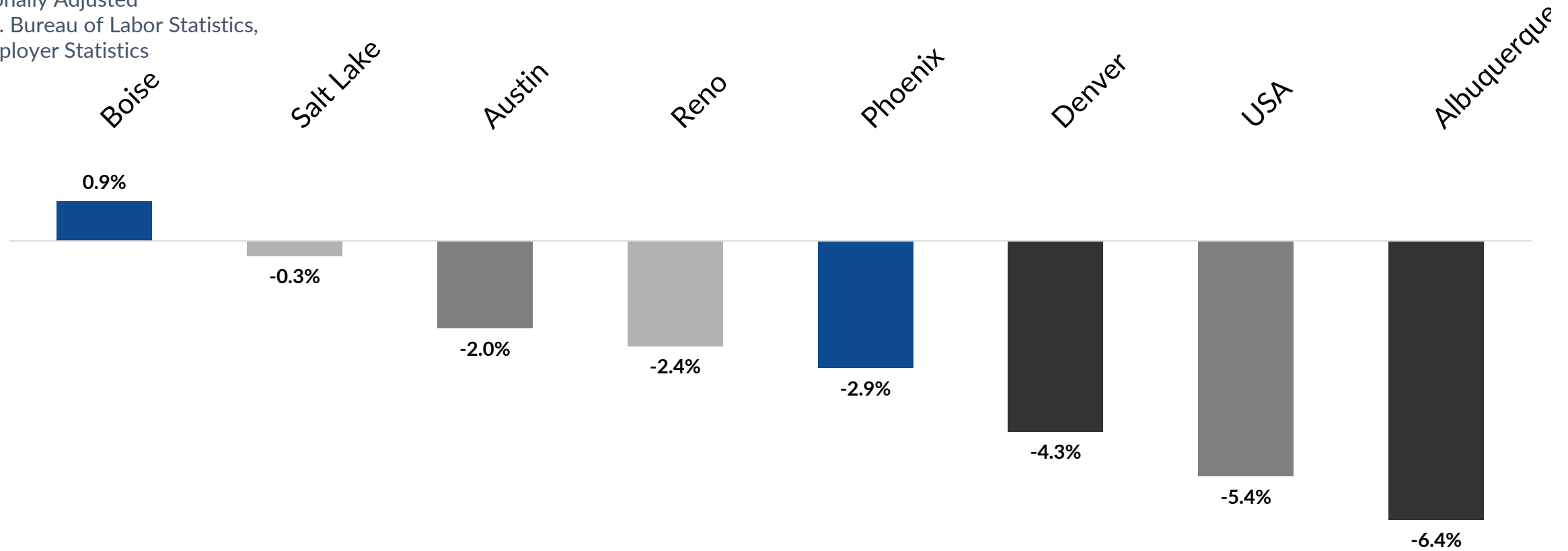
Source: U.S. Bureau of Labor Statistics,
Current Employer Statistics



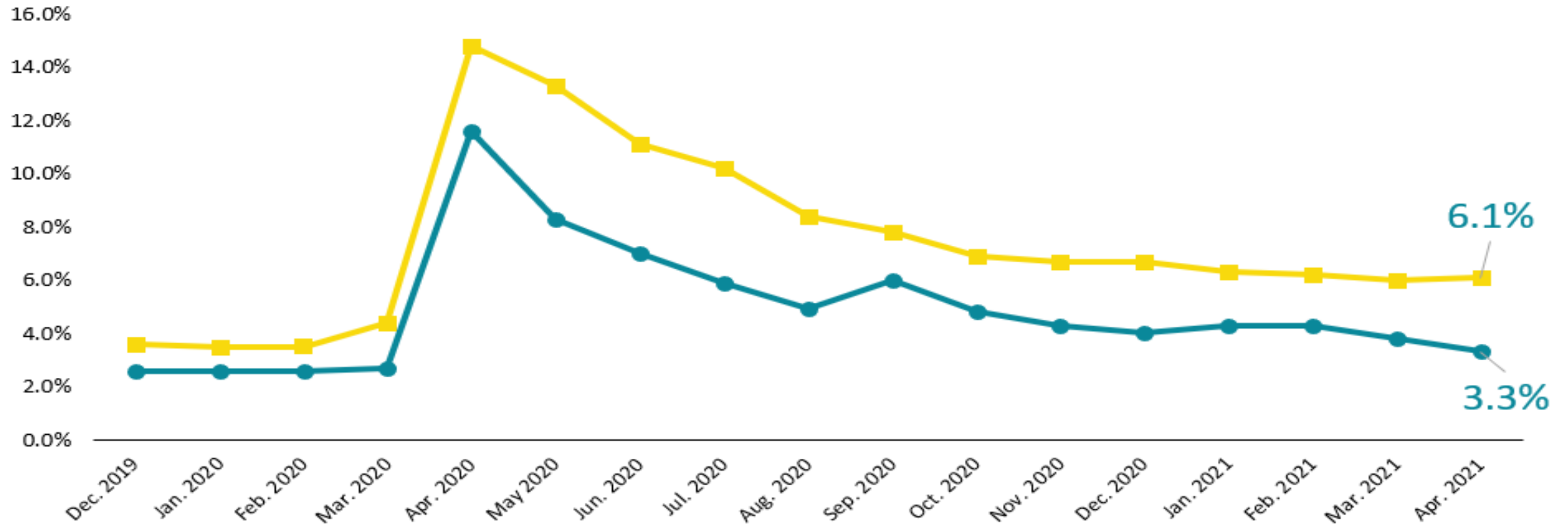
CHANGE IN EMPLOYMENT

Feb 2020 – April 2021

Note: Seasonally Adjusted
Source: U.S. Bureau of Labor Statistics,
Current Employer Statistics



METRO AREA UNEMPLOYMENT

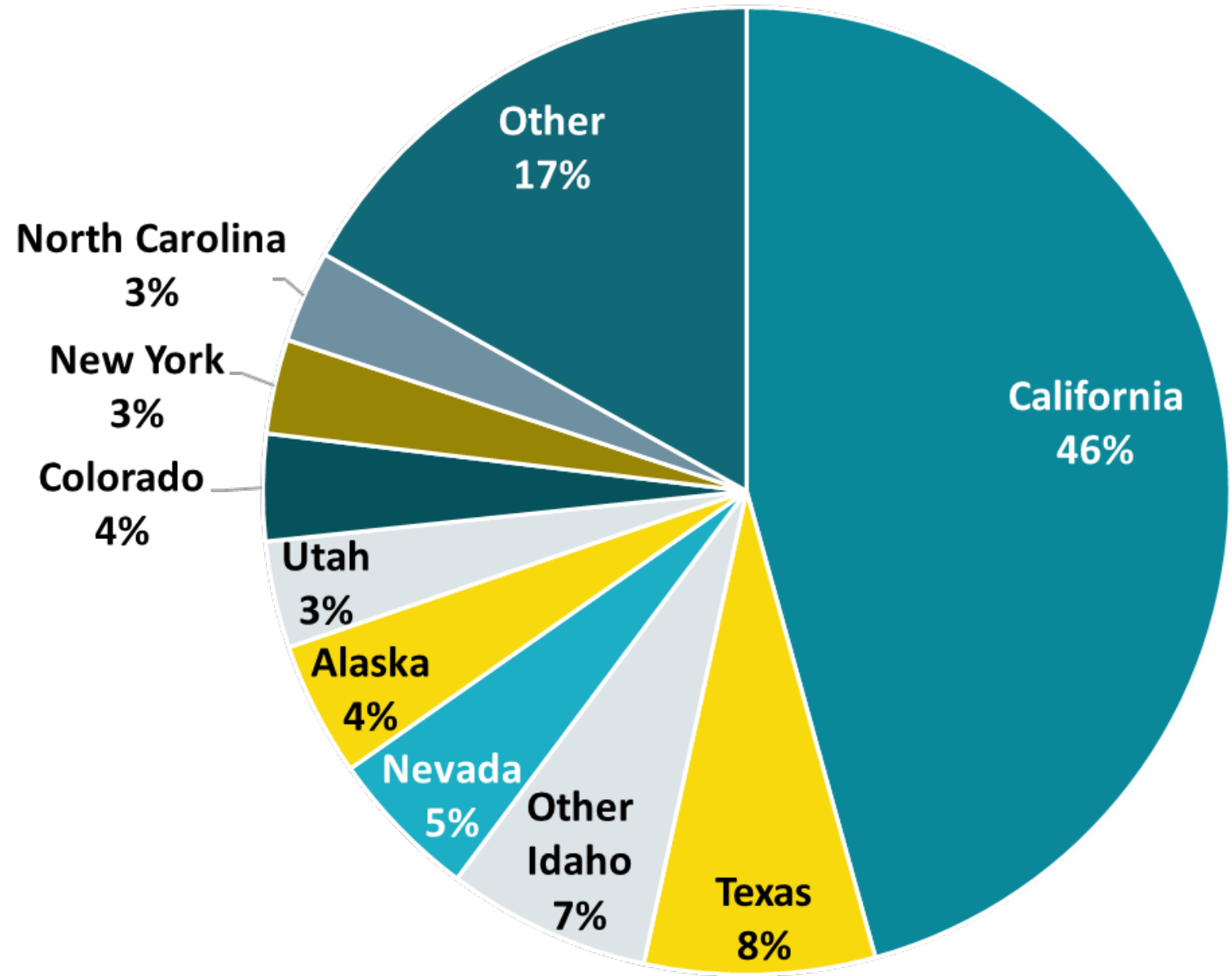


Note: Seasonally Adjusted

Sources: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics and Current Population Survey

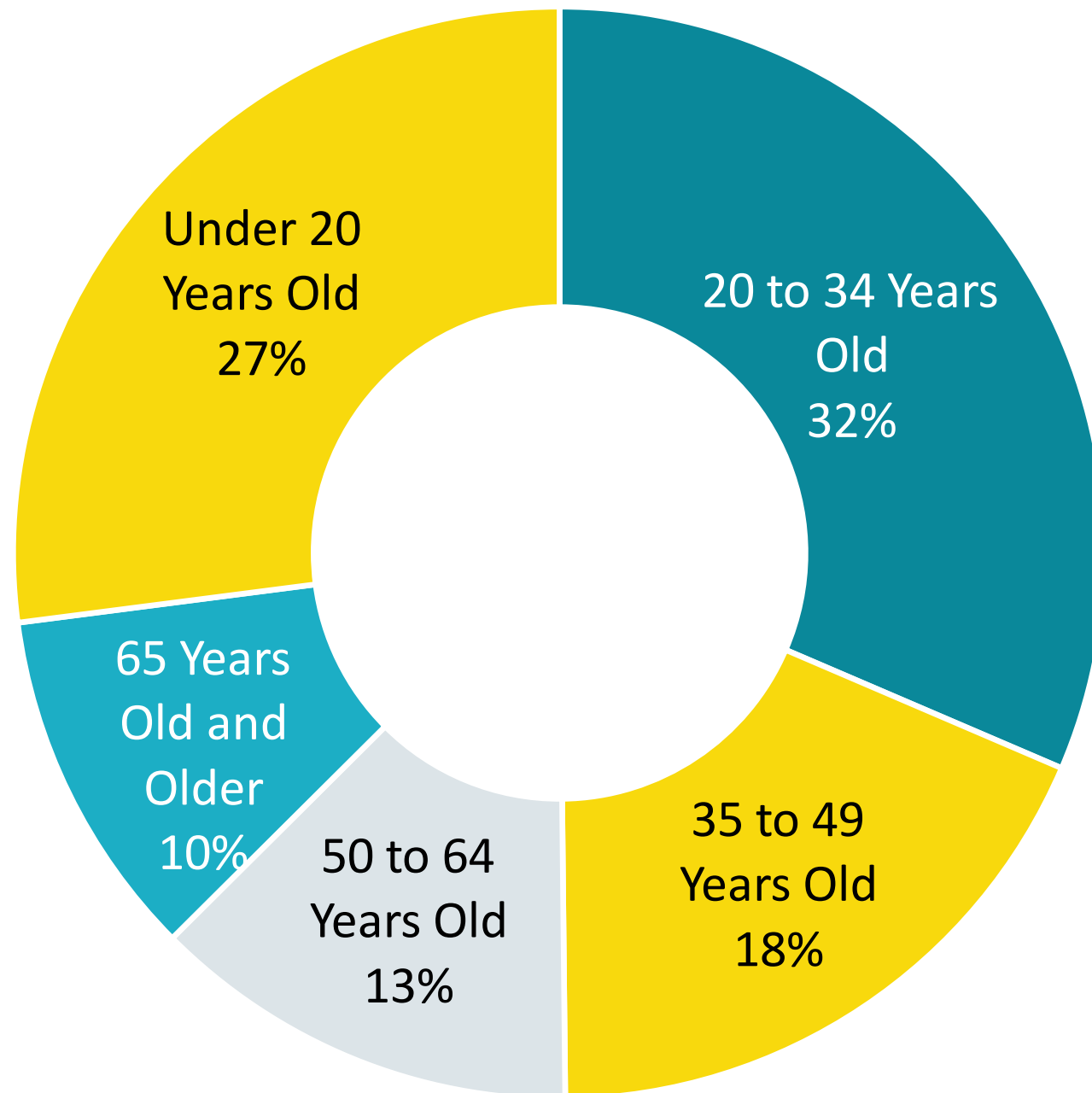
AVERAGE ANNUAL SOURCE OF NET MIGRATION, 2014 - 2018

Source: U.S. Census Bureau, 2014-2018
American Community Survey 5-Year Estimates



OUT-OF-STATE NET MIGRATION BY AGE

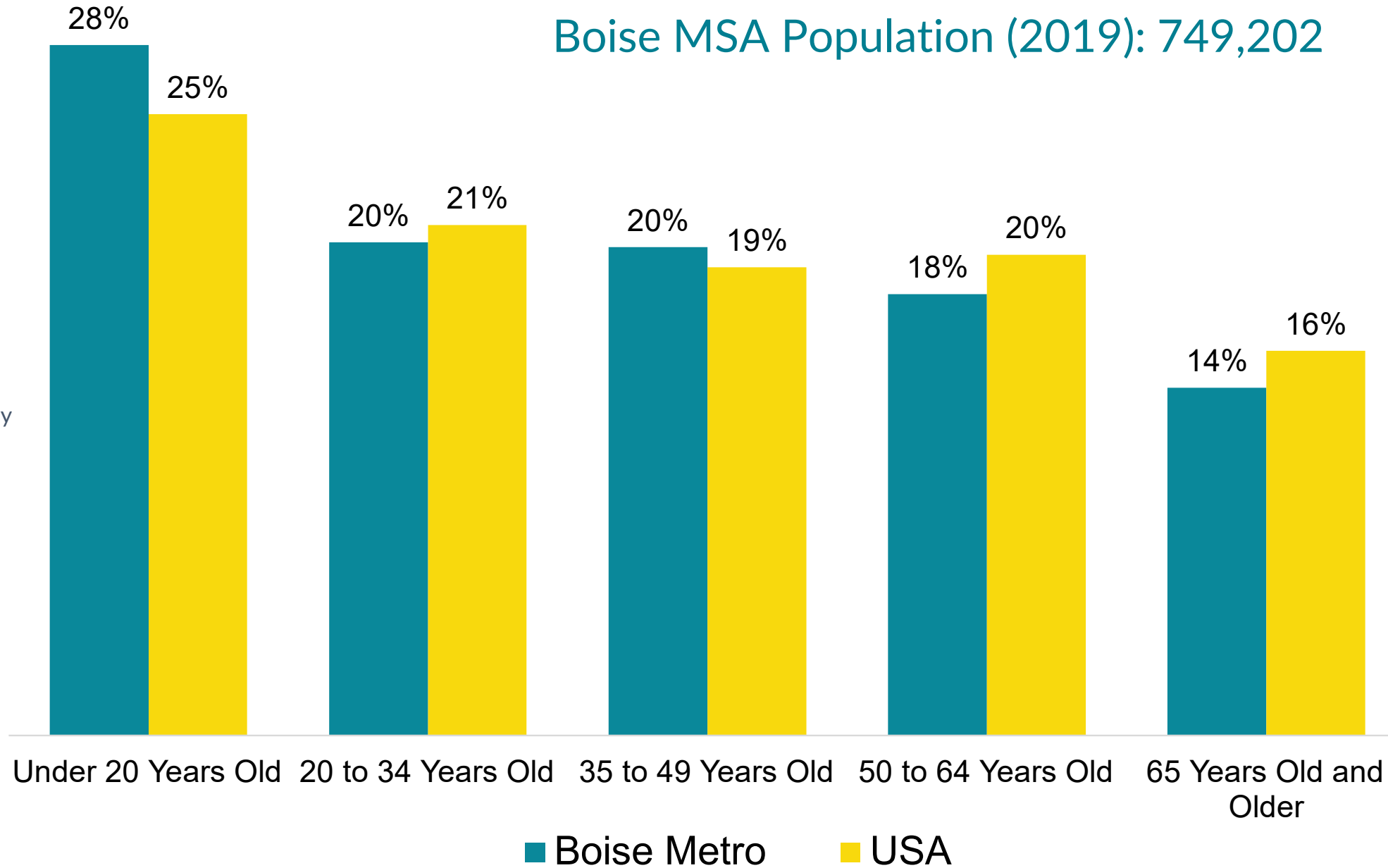
Source: U.S. Census Bureau,
2015-2019 American Community Survey
5-Year Estimates



BOISE METRO POP. BY AGE

Boise MSA Population (2019): 749,202

Source: U.S. Census Bureau,
2015-2019 American Community Survey
5-Year Estimates



EDUCATION

Sources: Boise State University Facts and Figures; CWI Facts at a Glance; National Center for Education Statistics

Over **60,000** Students in the Boise Valley are Seeking Higher Education.

Boise State University: 26,272

Northwest Nazarene University: 2,013

University of Idaho (Boise campus): 305

The College of Idaho: 1,073

Idaho State University (Meridian campus): 1,000

College of Western Idaho: 31,350

Carrington College: 428

Stevens Henager College: 225

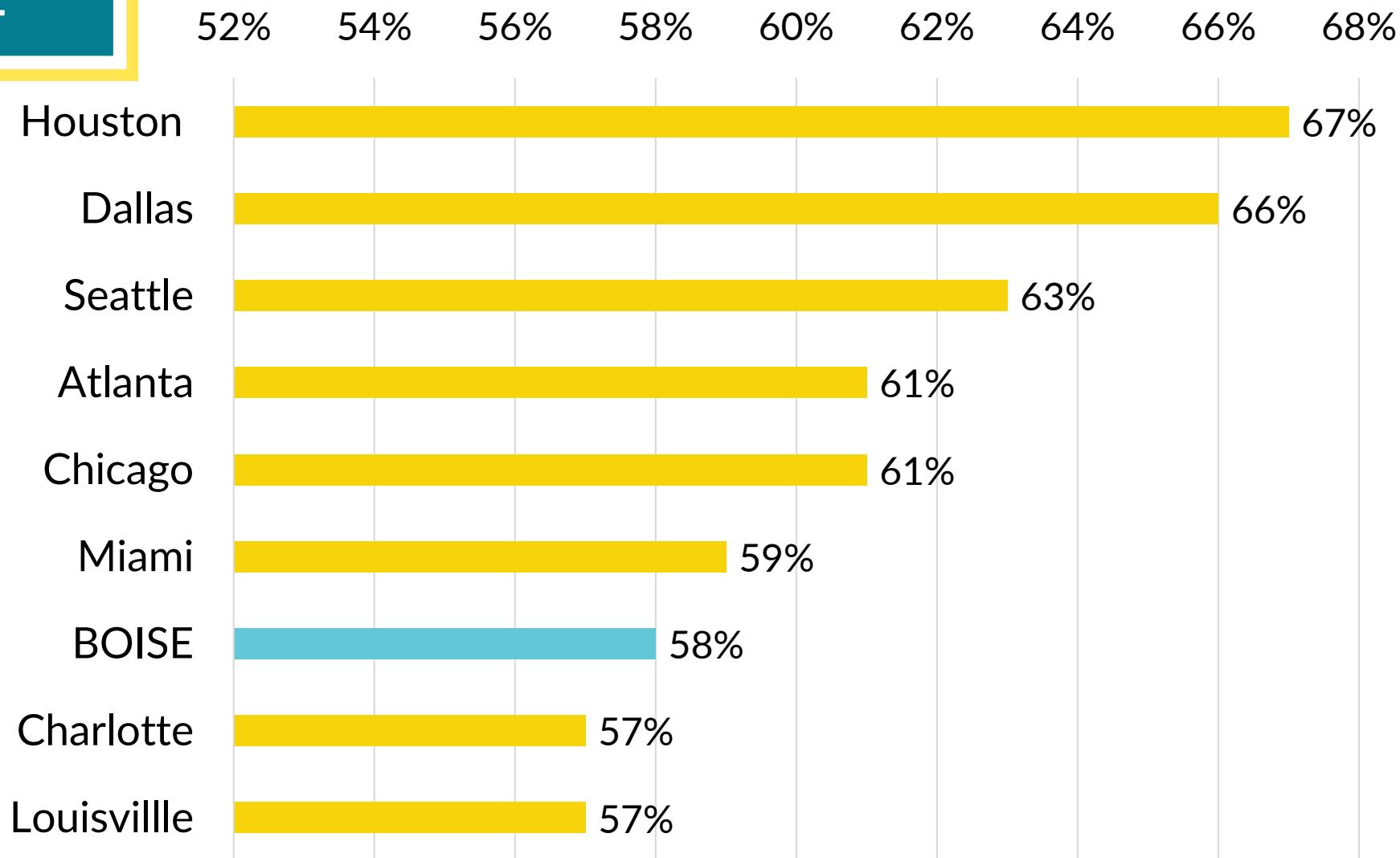
Treasure Valley Community College: 300



COLLEGE GRAD RETENTION RATE

Source: EMSI, 2017 Talent Scorecard

**#7 Best
in the Country**



COST OF LIVING

COST OF LIVING

Boise – 99.0% of the
National Average

#1 LOWEST COST
of Doing Business
in the Pacific U.S.
KPMG's Competitive Alternatives

Sources: C2ER, 2020 Annual Average;
KPMG Competitive Alternatives, 2016



HOME PRICES

**105.5% OF THE
NATIONAL
AVERAGE**



Sources: C2ER, 2020 Annual Average;
Boise Regional Realtors, December, 2020

1-Year Median Sales Price:

Home Price

Ada County: \$392,230

Canyon County: \$295,990

New Construction

Ada County: \$424,995

Canyon County: \$324,990

BOISE VALLEY ECONOMIC PARTNERSHIP

Clark Krause, ckrause@bvep.org
Charity Nelson, cnelson@bvep.org
Ben Williams, bwilliams@bvep.org
Additional Resources: www.bvep.org
BVEP Facebook
BVEP LinkedIn



2021 Mid-Year Residential Real Estate Update for Ada County

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

Released July 23, 2021, as part of the Ada County Housing Summit

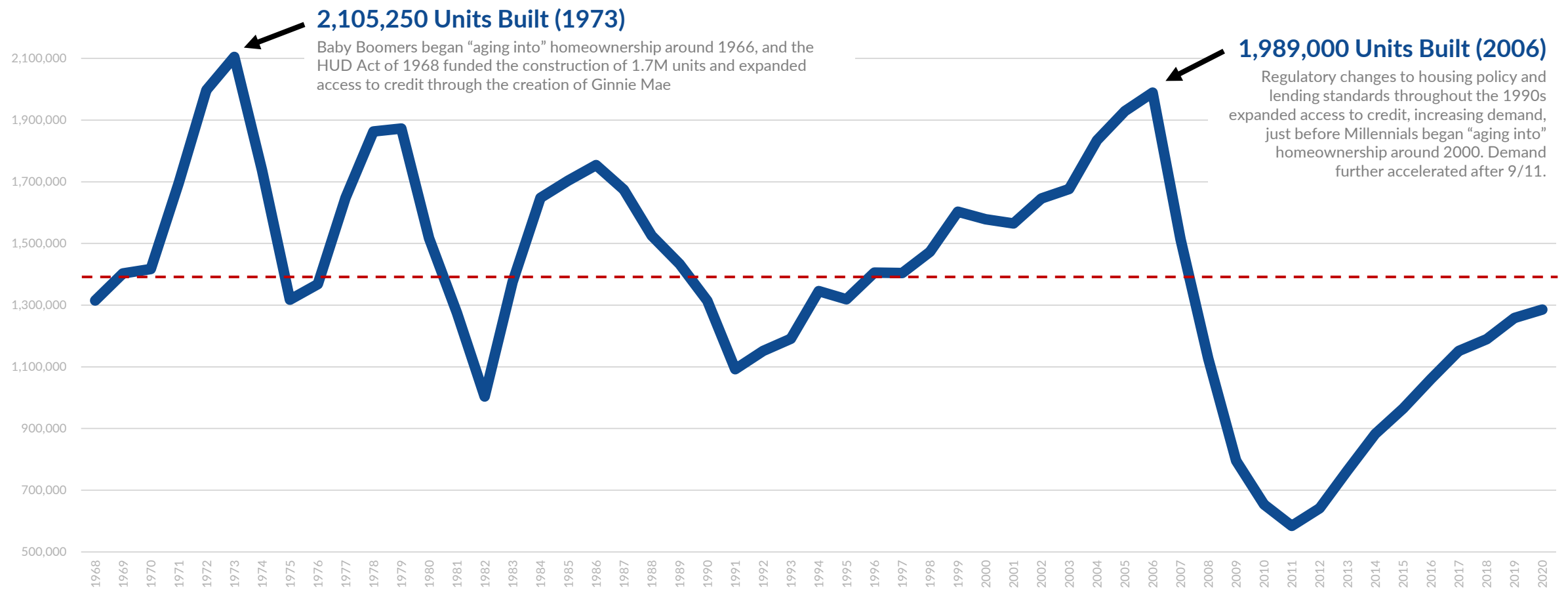
Our home prices continue to be driven by...

an insufficient supply of homes compared to demand, increased purchase power from low mortgage rates, and now, people re-thinking how they live and work as a result of the pandemic...

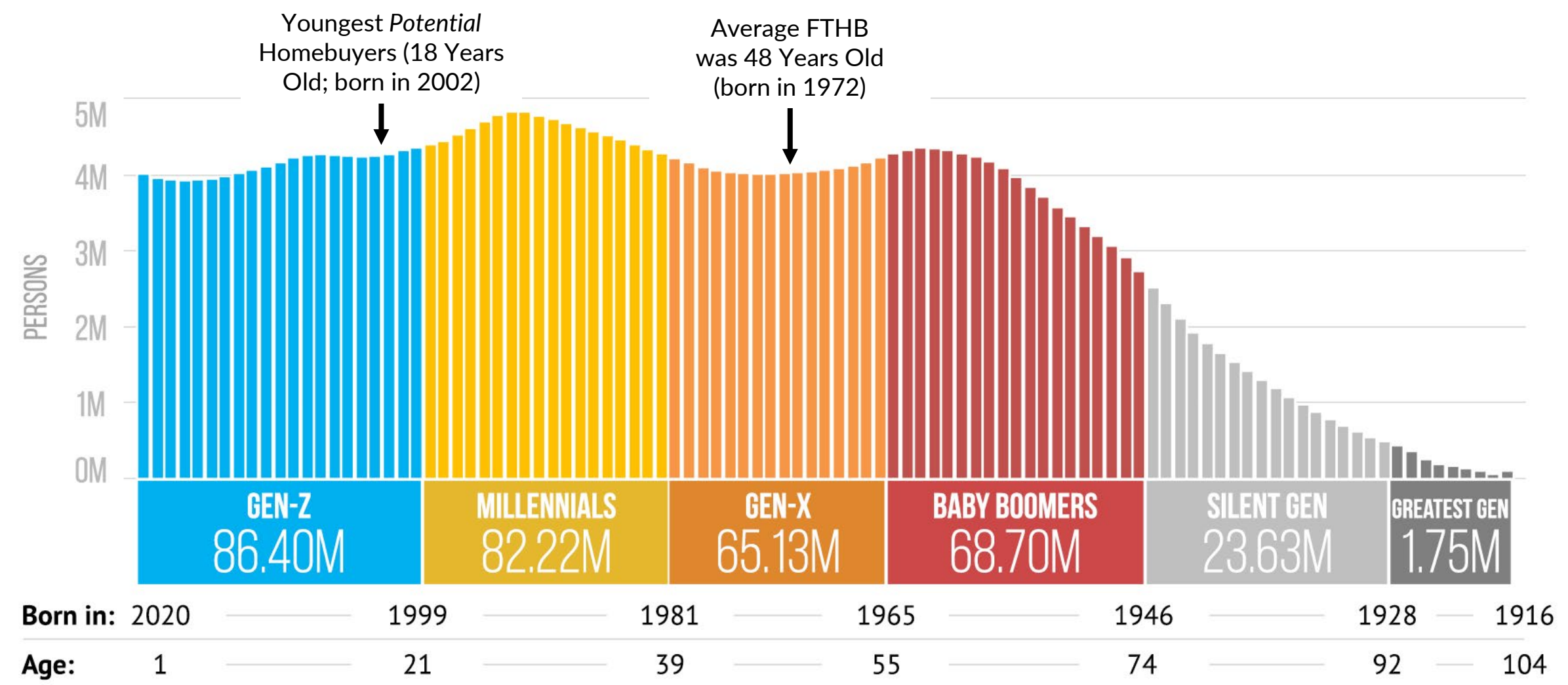
not from speculation and risky lending practices common more than a decade ago.

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.

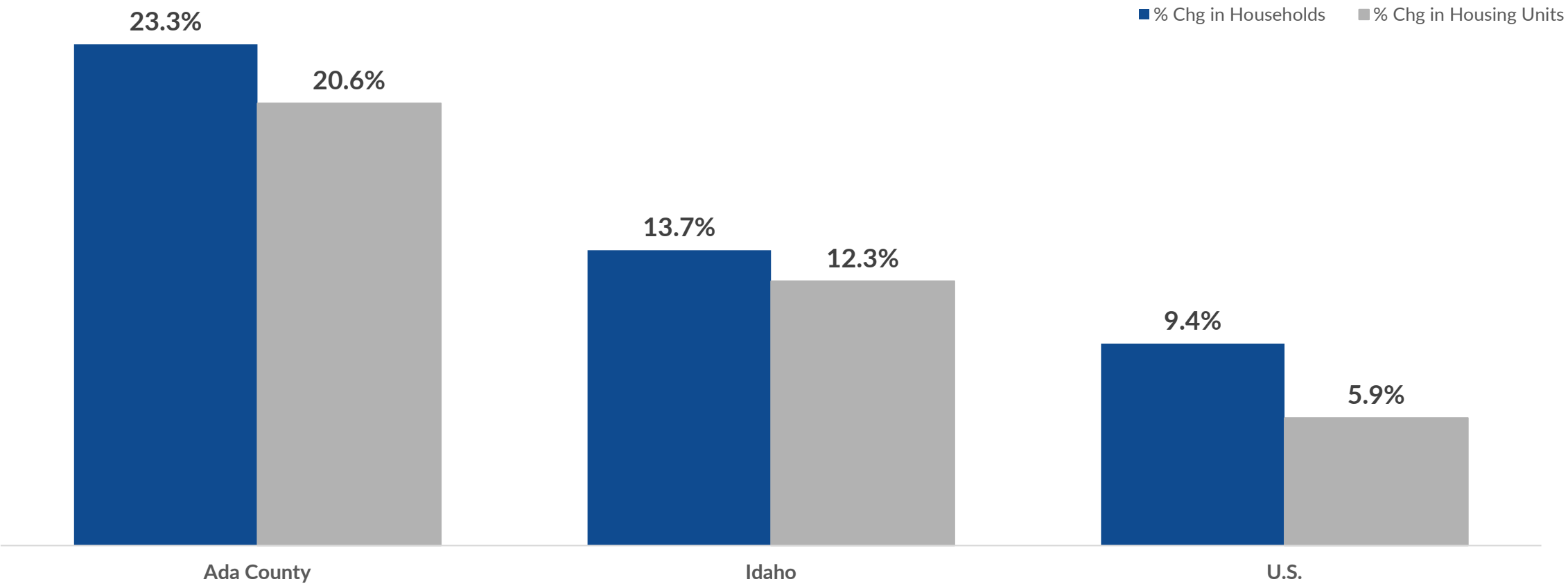


Total U.S. Population by Age and Generation as of 2020



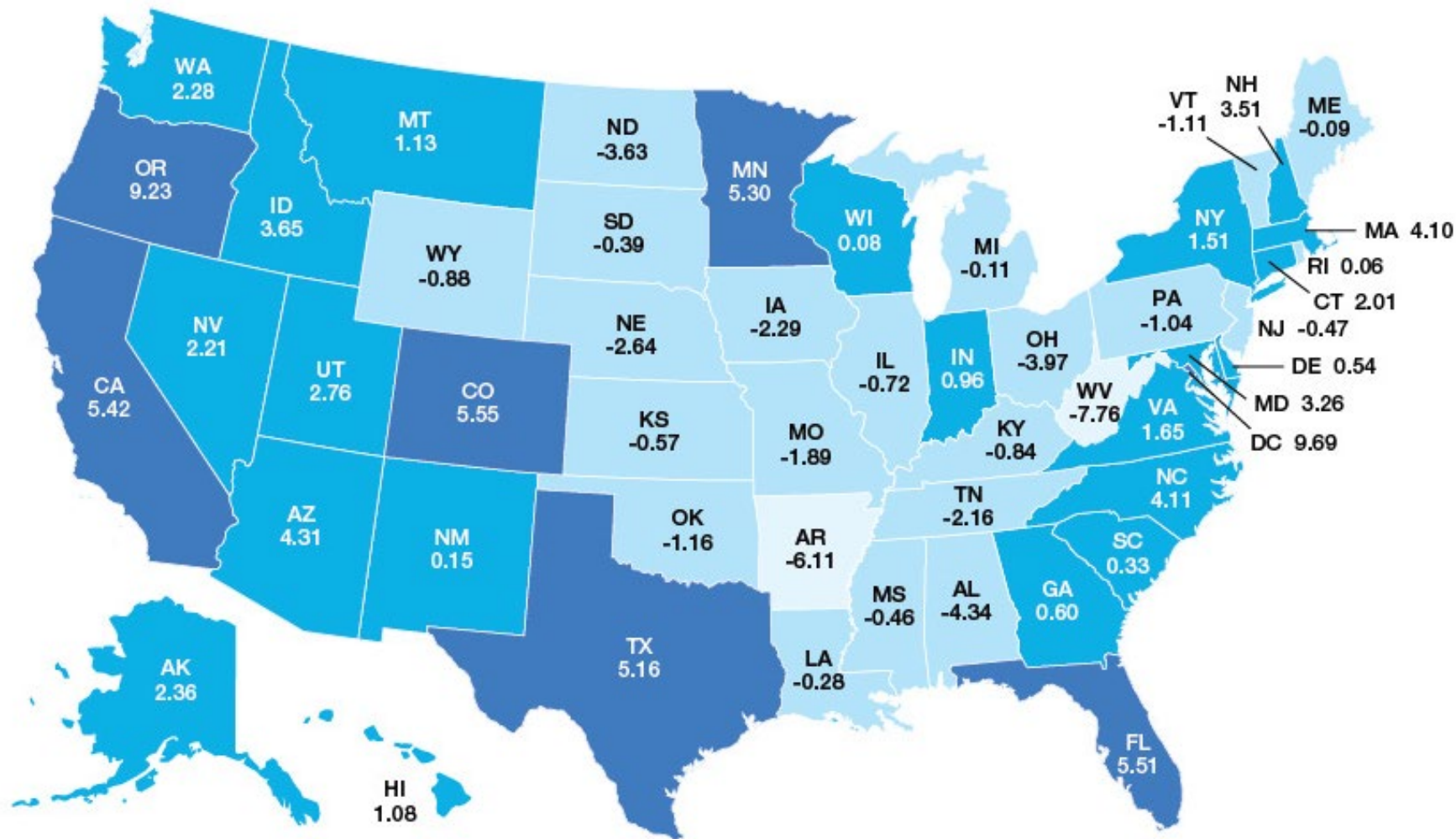
Change in Households and Housing Units, 2010–2019

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. However, household formation grew faster than new units, causing the vacancy rate for to drop, further exacerbating the housing deficit.



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.



19,425 Additional Housing Units Needed in the Boise MSA by 2023

According to the U.S. Department of Housing and Urban Development (HUD), the Boise Metropolitan Statistical Area (MSA; which includes Ada, Boise, Canyon, Gem, and Owyhee counties) needs 23,950 units of housing by December 2023 to achieve a balanced market. As of this report, there were 4,525 units in process. However, this does not account for need by price point, and much of the new construction is at or above market rate due to the rising cost and scarcity of labor and materials. HUD estimated the MSA's population will reach 822,100 by 2023 but cautions this may slow if home price growth continues, reducing the area's *comparative* affordability.

December 2020–2023	Owner-Occupied	Rental	Total
Total Demand	18,750	5,200	23,950
- Under Construction	3,075	1,450	4,525
= Additional Units Needed	15,675	3,750	19,425

Ada County's housing stock is primarily single-unit properties, at nearly 82%, with the remaining 18% having 2 or more units within the structure; including condos, townhomes, apartments, and other multi-family property types. Multi-unit structures allow for greater density on a parcel, while also generally being more affordable as the land and other construction costs can be spread across the entire project. More multi-unit projects are slated for development throughout the Treasure Valley, but they continue to be a very small portion of the permits issued. Year-to-date through June shows just 2.2% of permits issued were for projects with 2 or more units.

A pie chart illustrating the distribution of housing stock by unit type. The chart is divided into two segments: a large dark blue segment representing 1-Unit housing at 81.8%, and a smaller light blue segment representing 2+ Units housing at 18.2%.

Unit Type	Share of Housing Stock
1-Unit	81.8%
2+ Units	18.2%

Unit Type	Share of Permitted Units
1-Unit	85.0%
2+ Units	15.0%

**Check out BRR's Monthly
Condo/Townhome report for sales,
price, and inventory trends.**

Some Factors Limiting *Existing* Housing Supply

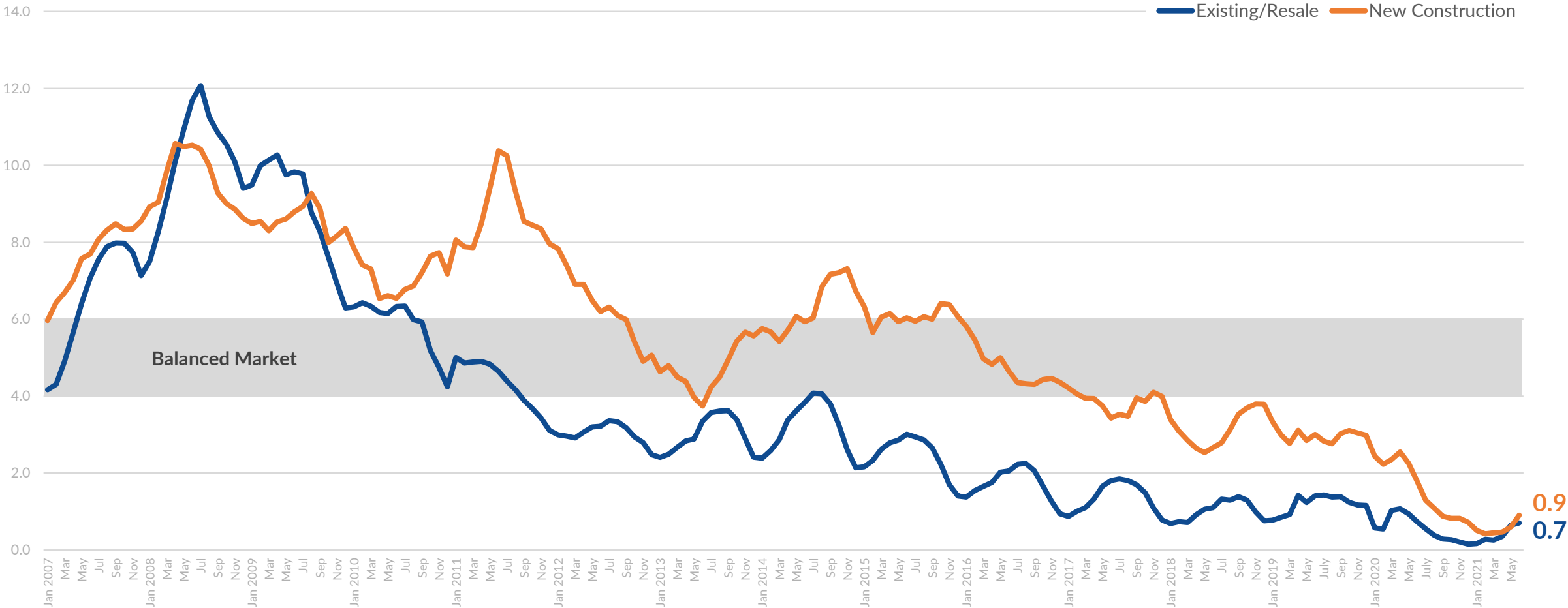
- Underbuilding and construction delays adding pressure to existing homes because they're... *built*.
- More people “aging in place” possibly exacerbated by COVID-19 concerns at senior facilities.
- Concerns of COVID-19 kept some homeowners from listing or allowing in-person showings.
- Investors picked 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.

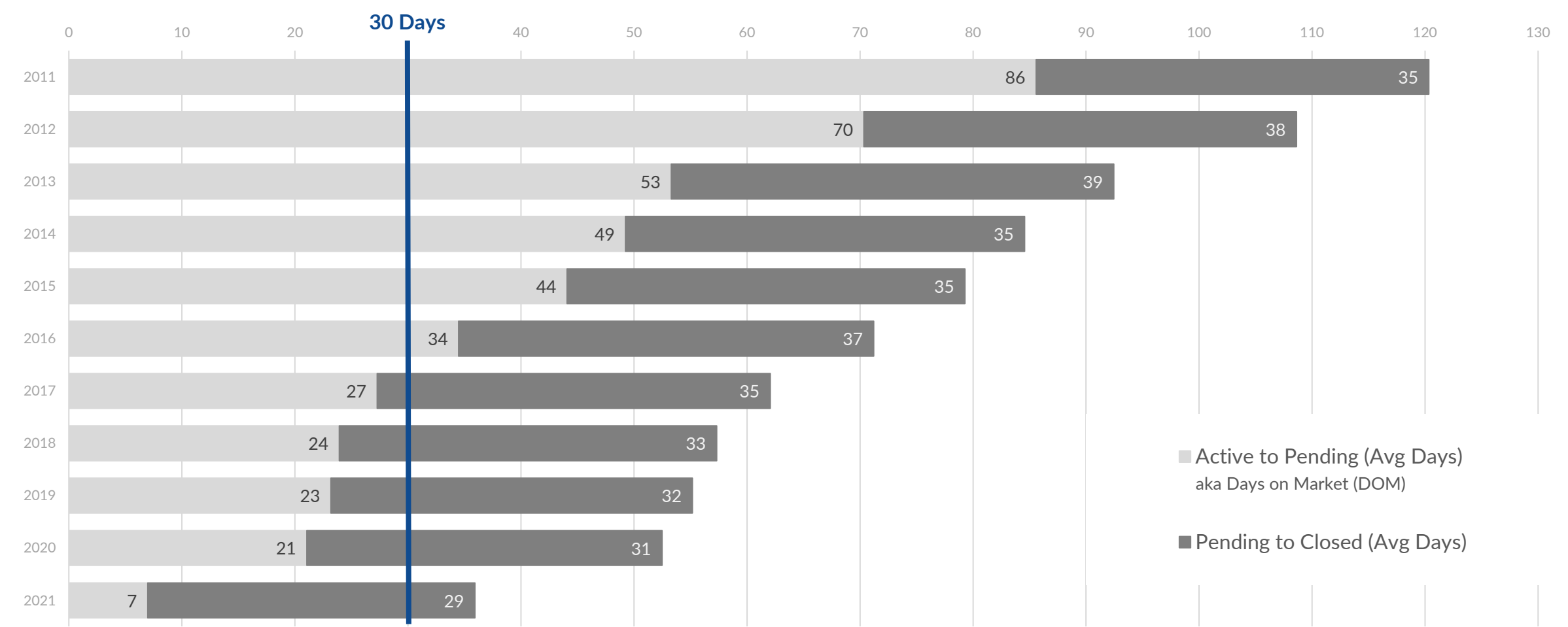
Months Supply of Inventory for Ada County, January 2007–June 2021

Activity for existing and new single-family homes 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 Ada County was at just 0.9 months for existing homes and 0.8 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 one month. Thankfully, the number of new listings has been increasing in recent weeks.



Average Market Times for Existing Homes in Ada 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 35 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 2017, 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.



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

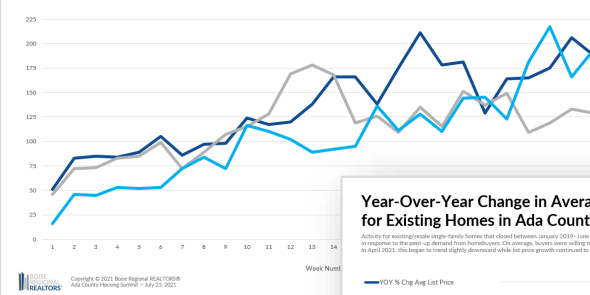
Percent of Original List Price Received and the Amount Over/Under by Price Range for Existing Homes in Ada County, YTD through June

Price Range	Average % OLP		Average \$ OLP	
	YTD 2020	YTD 2021	YTD 2020	YTD 2021
\$250,000 or less	99.1%	92.3%	(\$3,326)	(\$14,814)
\$250,000-499,999	99.3%	105.0%	(\$3,284)	\$18,129
		105.5%	(\$11,930)	\$27,913
		103.0%	(\$34,178)	\$14,550
		104.8%	(\$6,111)	\$20,470

Source: Intermountain MLS as of July 8, 2021.

Weekly Listing Activity of Existing Homes in Ada County, YTD thru June 2019-2021

Weekly listing activity for existing single-family homes in Ada County, between January and June in 2019, 2020, and 2021. Daily listings are shown as a line graph. The number of existing properties coming onto the market starting the week of June 4th. Since then, sellers have listed properties at levels higher than 2020 and mostly ahead of 2019.



Year-Over-Year Change in Average List Price and Original List Price Received for Existing Homes in Ada County, Jan 2019-June 2021

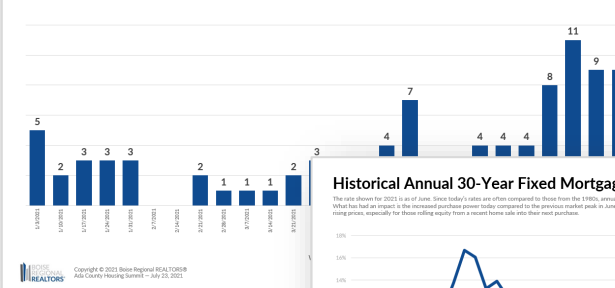
Activity for existing single-family homes that closed between January 2019-June 2021. As the statewide rate home sales began rising in June 2020, homeowners began listing properties at prices higher than 2019 in response to the pent-up demand from homebuyers. On average, buyers were willing to pay more than the original list price and more, as the percent paid over the original list price also began rising compared to the previous year. In April 2021, this began to trend slightly downward while list price growth continued to rise, providing a potential early indicator of buyers' willingness – or more likely, their ability – to continue competing on price.



Source: Intermountain MLS as of July 8, 2021.

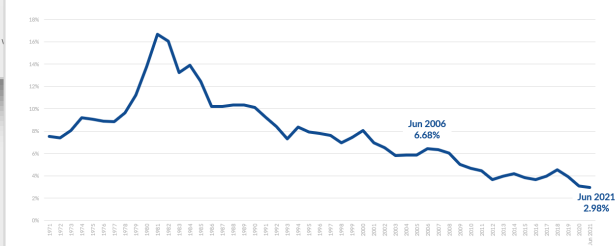
Weekly “Back on Market” and “Price Change” Activity for Existing Homes in Ada, Canyon, Elmore, and Gem Counties Combined, YTD 2021 thru June

Another metric to watch is the number of active listings in the “Back on Market” or “Price Change” status in IMLS each week. Price changes reflect adjustments sellers made, where “Back on Market” status indicates an offer was accepted, but for whatever reason fell through and the home was re-listed. While this activity has been quite limited, it has been up slightly over the past few weeks.



Historical Annual 30-Year Fixed Mortgage Rates for the U.S., 1971-2021

The rate shown for 2021 is as of June. Since today's rates are often compared to those from the 1970s, 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 – down 53% since then, and down 5.7% since June 2020 – helping some homebuyers purchase despite rising prices, especially for those selling equity from a recent home sale over their next purchase.



Copyright © 2021 Boise Regional REALTORS® Ada County Housing Summit – July 23, 2021

Source: Freddie Mac, 30-Year Fixed Rate Mortgage, withdrawn from FRED, Federal Reserve Bank of St. Louis, July 8, 2021.

Mortgage 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 refinances are on the rise with proceeds focused on remodeling, likely holding back some 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, but should not be slowing the overall transaction time; although, more rural areas, like Eastern OR and parts of the OR/ID border, 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 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.

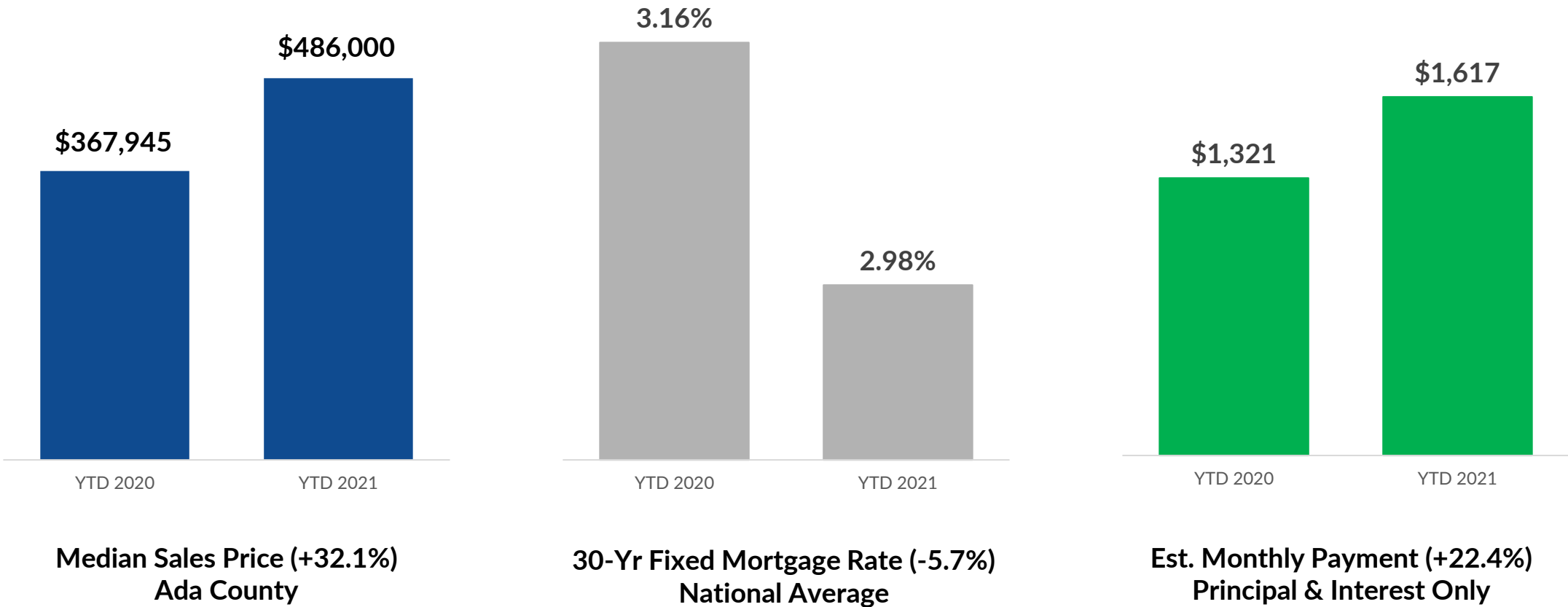


IMLA

Find more resources at
idahomortgagelenders.org

Ada County Prices Rising Faster than Rates Are Offsetting 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 \$296, on average, compared to 2020 when it was just \$55 more than 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.

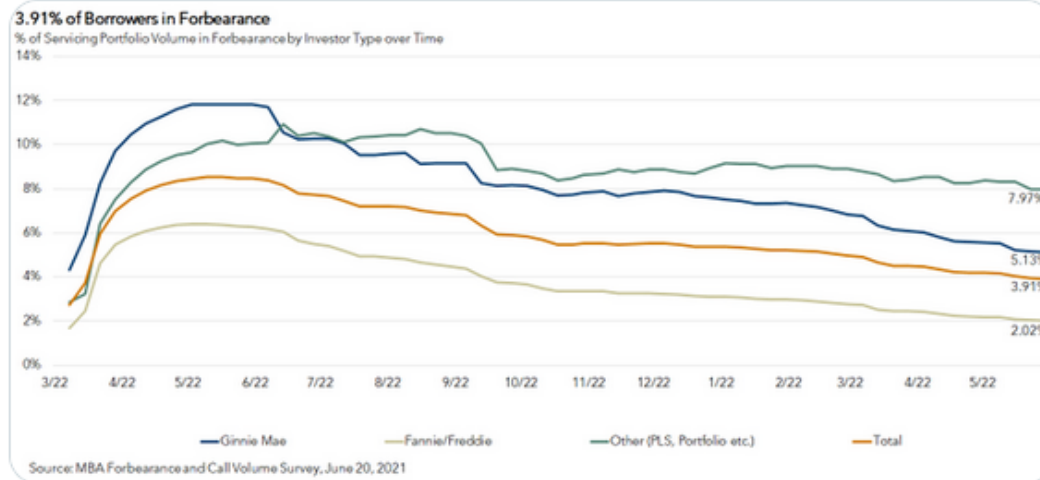




Odeta Kushi
@odetakushi

...

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 fcl 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

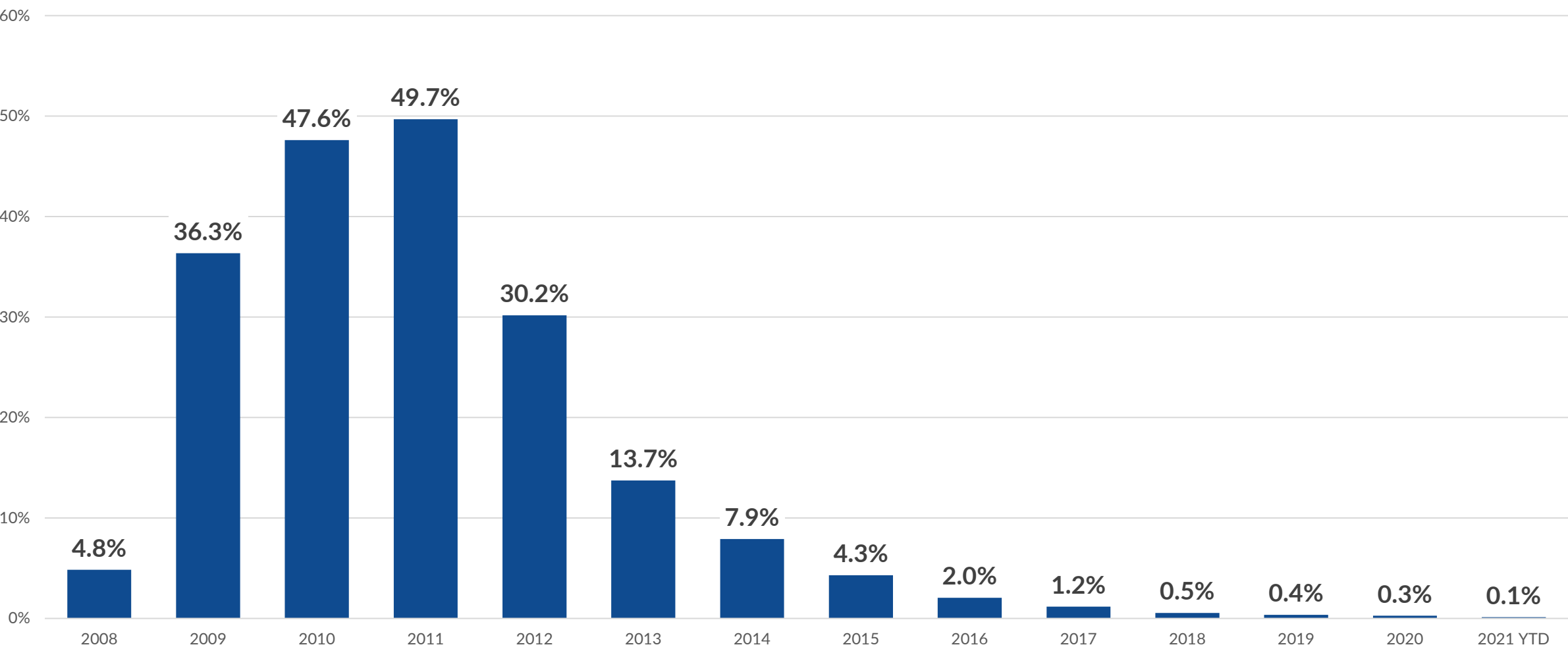


ATTOM's **Midyear 2021 U.S. Foreclosure Market Report** shows there were 65,082 U.S. properties with foreclosure filings in the first six months of 2021. That figure is down 61 percent from the same time period a year ago and down 78 percent from the same time period two years ago. Only 5 of the 220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

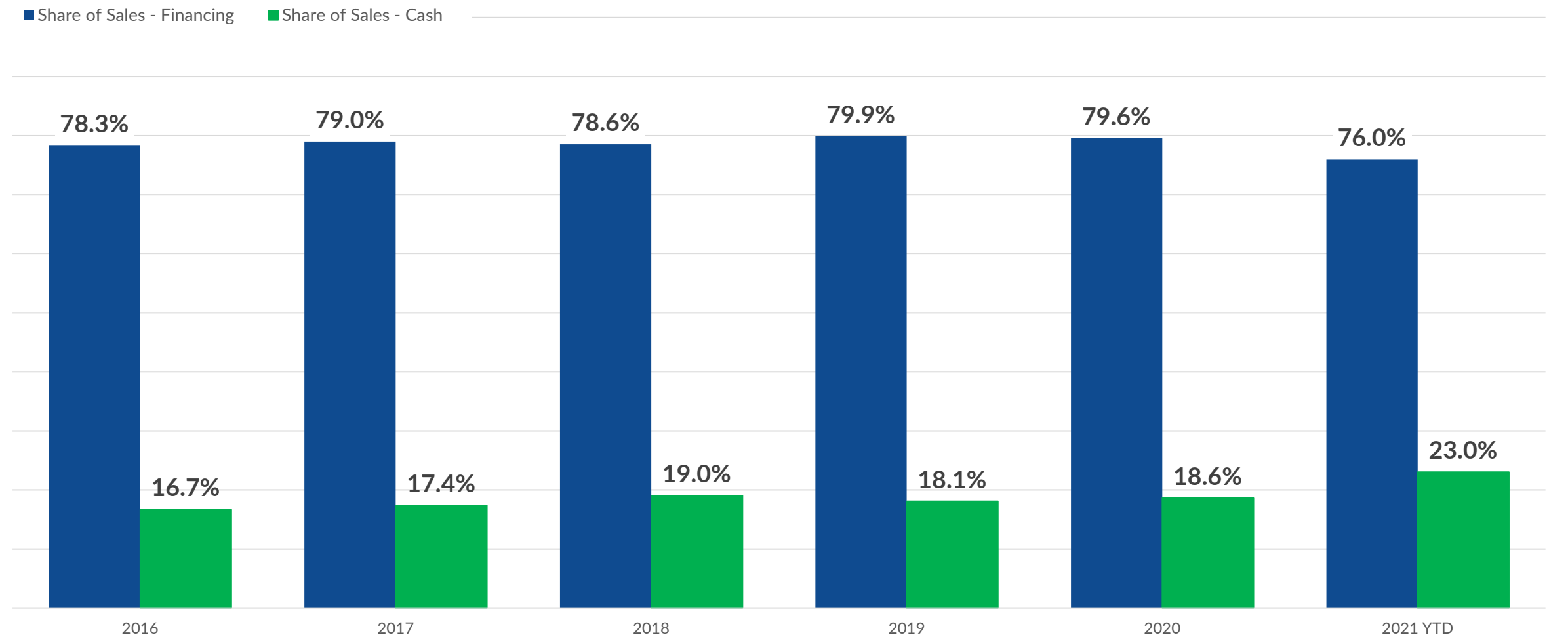
Share of Closed Sales that were Distressed in Ada County, 2008–2021 YTD

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 2011 with 3,247 distressed sales and has been dropping ever since. Halfway through 2021, there were just six distressed sales. As of July 15, 2021, there were just two *active* distressed listings in IMLS.



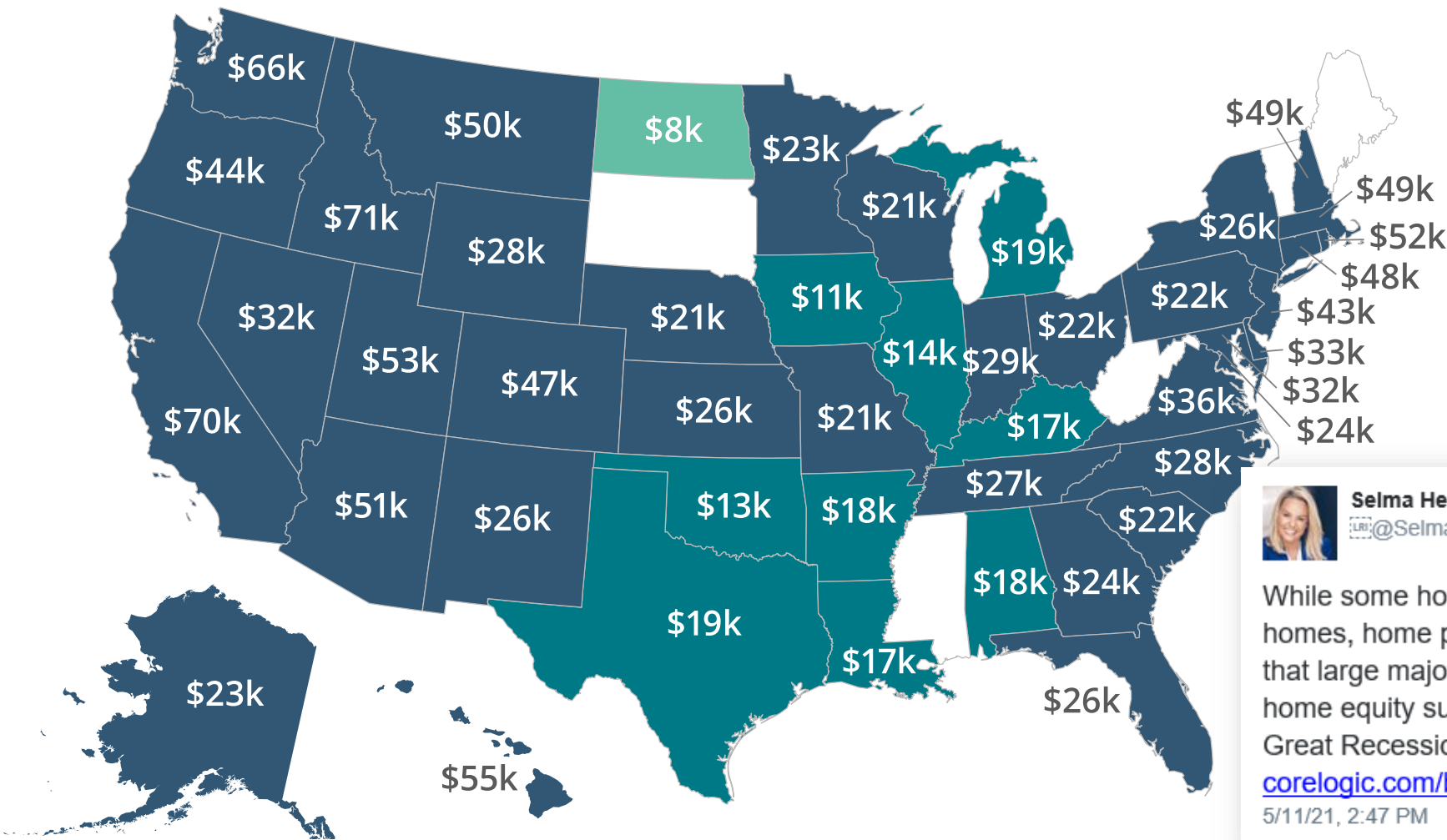
Share of Closed Sales by Financing or Cash in Ada County, 2008–2021 YTD

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 over the past few years. This has likely contributed to the increase in homeowners' equity and reduces some of the default risk from the market.



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.



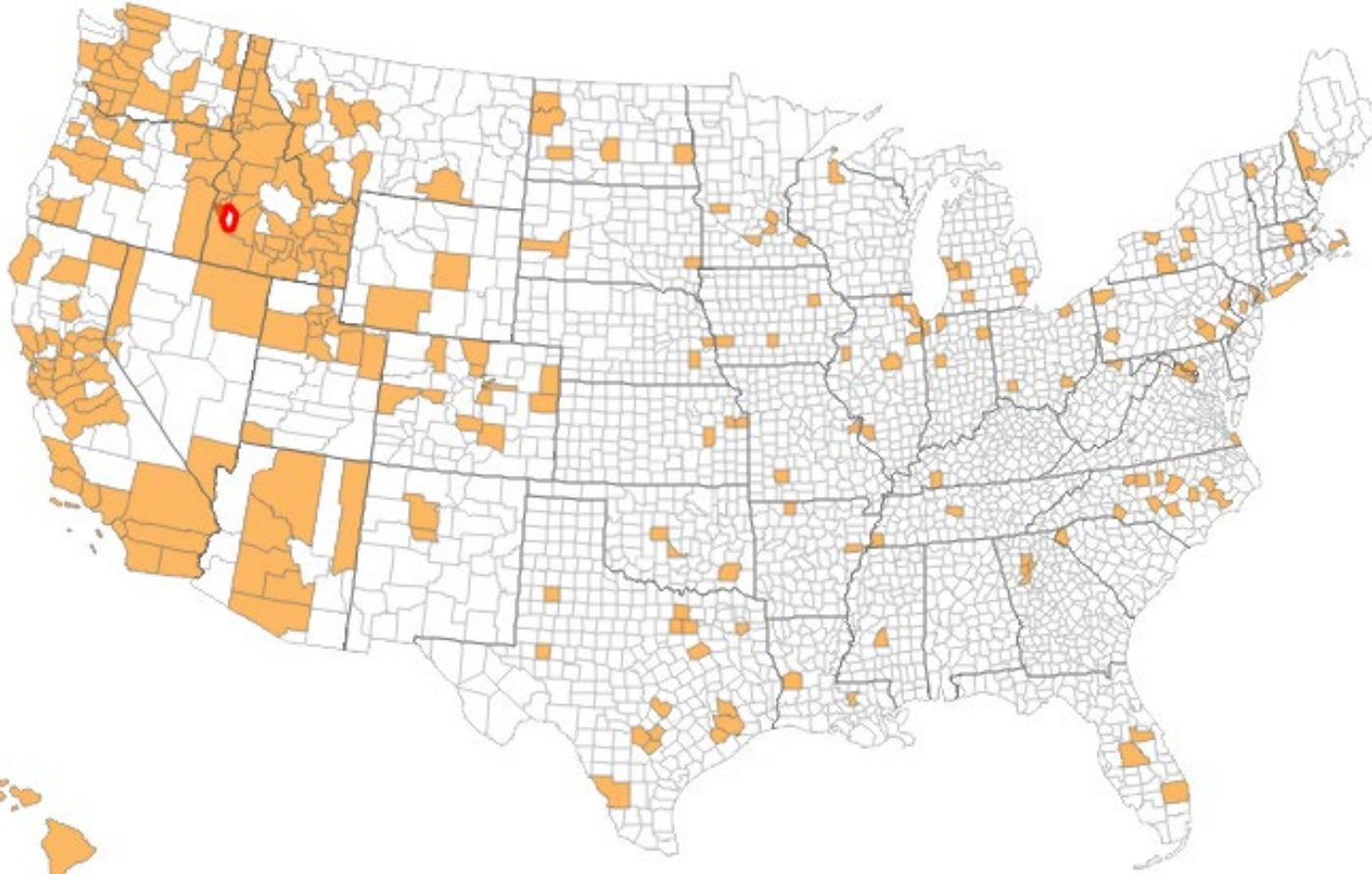
Selma Hepp
@SelmaHepp



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

Total **Inbound** Migration Flows for Ada County, 2014-2018

During this period, 83.3% of residents did not move. For those that did, 58.4% moved within Ada County, 25.4% moved from another state, 13.1% moved from another county in Idaho, and the remaining 3.1% moved from abroad. Based on data from April 2021, the average list price for the counties noted was 18.3% **higher** than Ada County's, demonstrating our **comparative** affordability which continues to drive in-migration from higher priced areas.



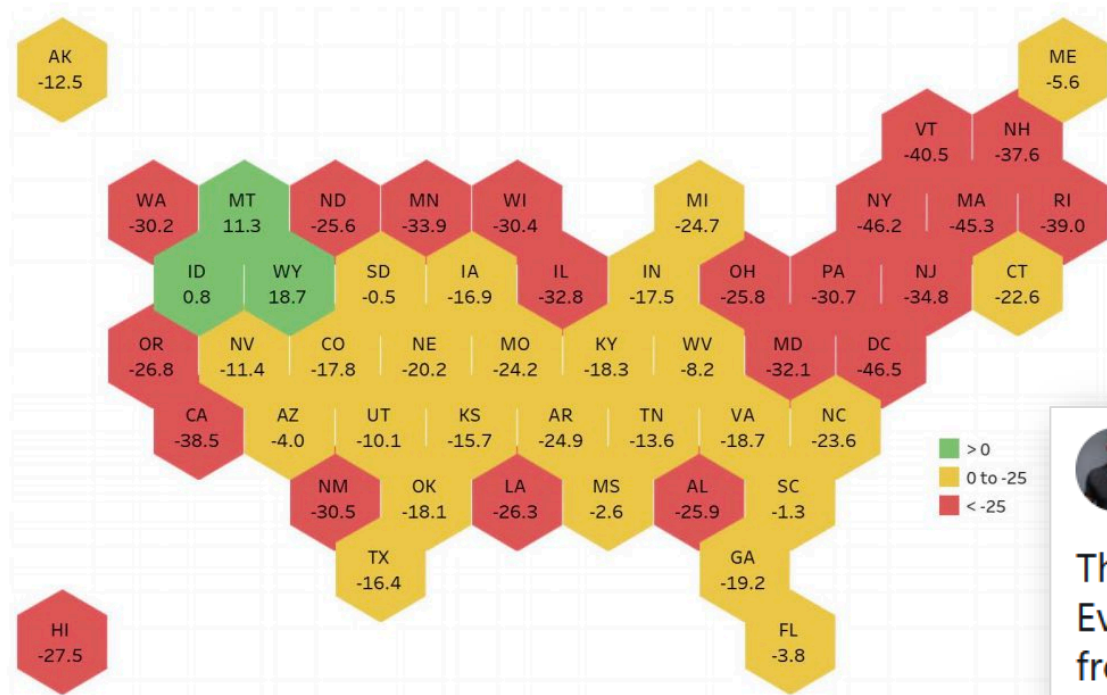
58.4% of all moves during this time were **within Ada County.***

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

1. Canyon County, ID
2. Bannock County, ID
3. San Diego County, CA
4. Twin Falls County, ID
5. Utah County, UT
6. Orange County, CA
7. Los Angeles County, CA
8. Clark County, WA
9. Blaine County, ID
10. Maricopa County, AZ

In June, TSA Checkpoint Volumes in Three States, Puerto Rico and USVI Exceeded 2019 Levels

% Change in Traveler Throughput by U.S. State/Territory — June 2021 vs. June 2019



Mike Simonsen 
@mikesimonsen

Three states where air travel higher than pre-pandemic. Everyone's hooping back to California and New York from the Zoomtown retreats.

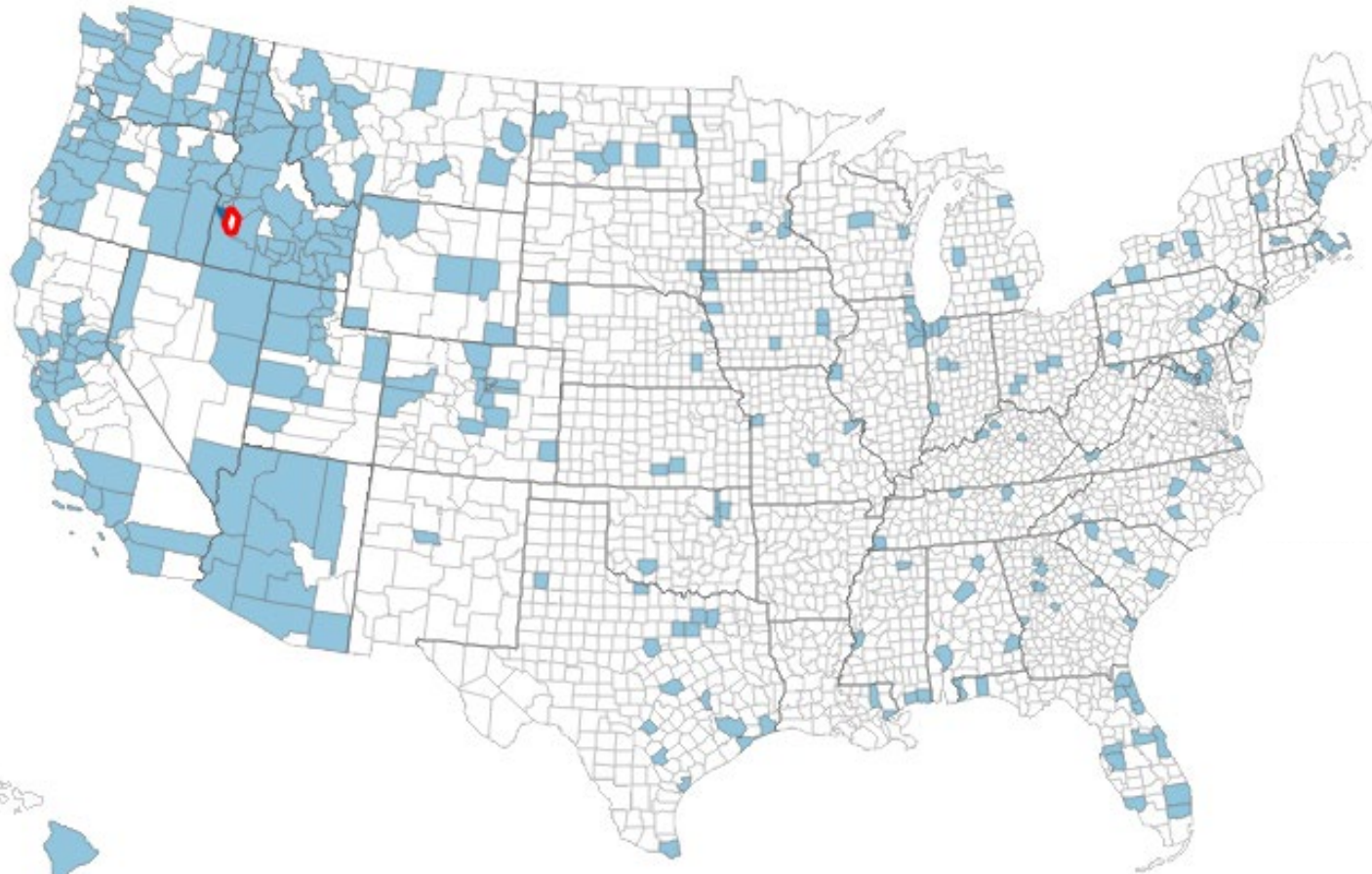
Source: Transportation Security Administration



Interesting take on why passenger travel may be up across Idaho, Montana, and Wyoming. In addition, these states have experienced high levels of growth over the past few years, and more flights have been added, which would also impact the number of passengers. That said, while companies continue working through their new remote, hybrid, or in-person work arrangements, we will remain a destination for remote workers move to... and then fly out of.

Total Outbound Migration Flows for Ada County, 2014-2018

During this period, 84.6% of residents did not move. For those that did, 64.1% moved within Ada County, 19.0% moved to another state, and the other 16.9% moved to another county in Idaho. Based on data from April 2021, the average list price for the counties noted was 14.0% **lower** than Ada County's.



64.1% of all moves during this time were *within* Ada County.*

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

1. Canyon County, ID
2. Bonneville County, ID
3. Bannock County, ID
4. Twin Falls County, ID
5. Elmore County, ID
6. Latah County, ID
7. Utah County, UT
8. Flathead County, MT
9. Clackamas County, OR
10. King County, WA

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

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

[Real Estate Topics](#)
[Membership](#)
[Research & Statistics](#)
[Political Advocacy](#)
[Education](#)

[Home](#) > [Real Estate Topics](#)

Coronavirus

[f](#)
[t](#)
[in](#)
[p](#)
[+](#)

[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](#)
[Educate](#)
[Connect](#)
[Membership](#)
[Real Estate Topics](#)
[Login](#)

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](#)

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 legal counsel, and brokers should seek advice from their legal counsel about local rules and guidelines. The decision...

RESOURCES FOR RENTERS AND LANDLORDS

- 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 rent need additional assistance. Another resource is Navigating COVID-19.

Landlords, DO NOT stop or reduce your rent payments without first having written confirmation to do so, from a federal, state, or local government. Jesse Tree can help landlords with questions. Jesse Tree can also help landlords with questions about how to handle tenants who are struggling with their rent payments.

[BRR's Coronavirus Response](#)
[BRR Office Guidelines](#)
[Resources for Property Owners](#)
[Resources for Renters and Landlords](#)
[Resources for REALTORS®](#)
[Community Support and 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]

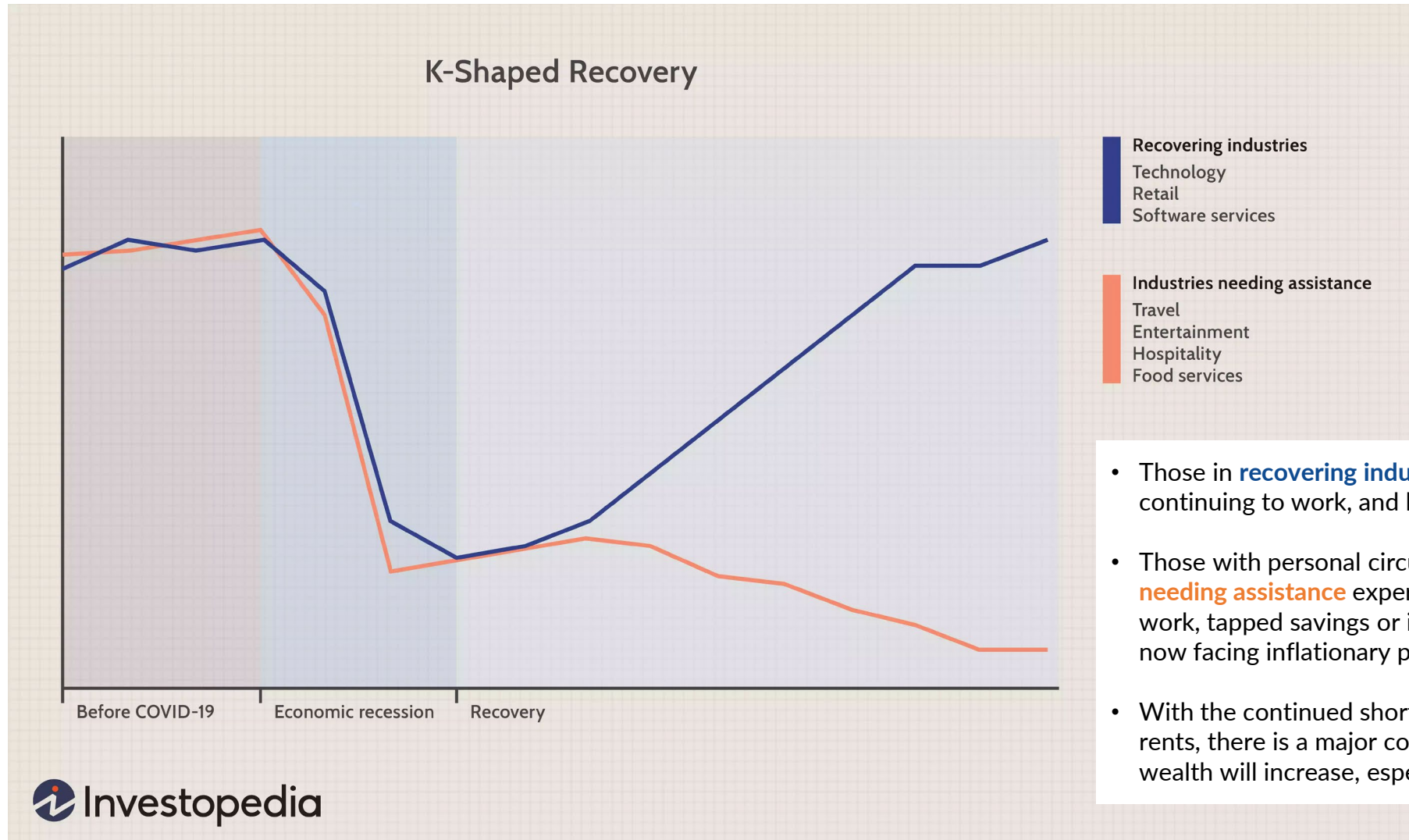
The information contained in the links above **ONLY applies to mortgages guaranteed by Fannie Mae or Freddie Mac**. Contact your mortgage servicer directly for guidance.

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 [www.3freddiemac.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...



Financial assistance for property owners and renters...



Find local resources at idahohousing.com/covid-19, erap.bcacha.org, jessetreeidaho.org, and eladacap.org, search "Payment Assistance" at boirealtors.com and to customizable access guides from NAR to share with clients in need.

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

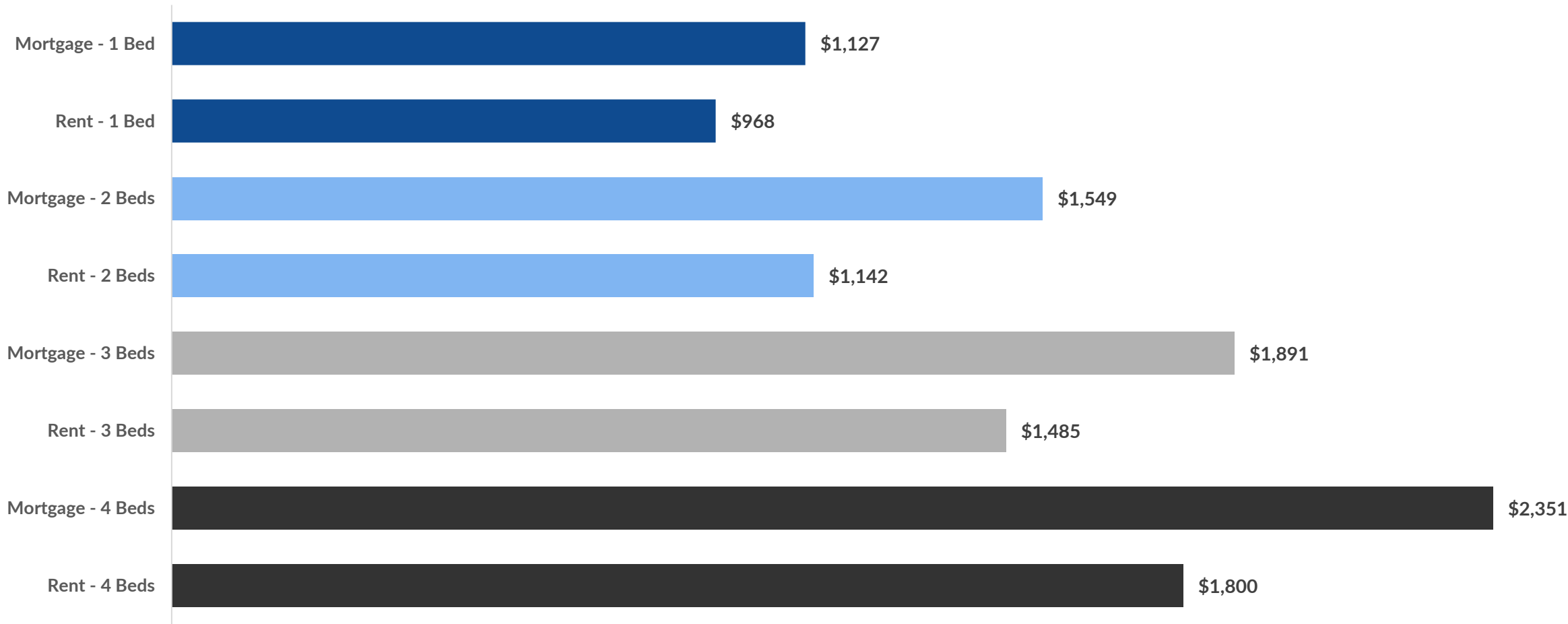
Phase 3 — Home prices shot up as a result as everyone rushing to buy homes and bidding wars ensued

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

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

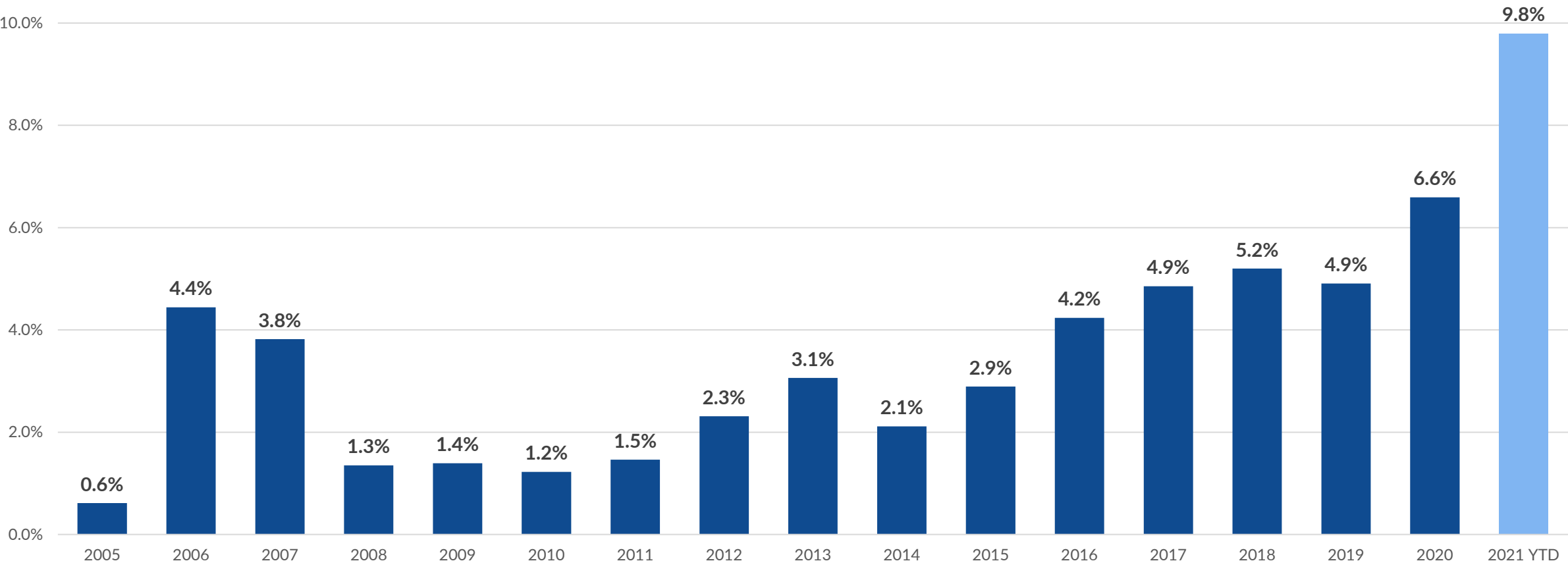
Average Monthly Mortgage vs. Rent in Ada County, 2021 YTD thru June

Mortgage payments are based on existing and new construction single-family homes combined, YTD thru June, using the median sales price and average 30-year fixed mortgage rate, assumes a 20% down payment, and reflects principal and interest payments only. A mortgagee's actual payment will depend on credit, mortgage rate received, down payment, purchase price, etc. Despite lower rates, the increase in home prices has increased mortgage payments by \$296, on average, compared to 2020 — and up from \$55 more when comparing 2020 to 2019. Higher home prices will continue to put pressure on rentals, which will eventually push up those rates, as well. For those that can, purchasing a home is a hedge against inflation, but rising costs on regular expenses and rents may continue making it difficult for some to save for a down payment.



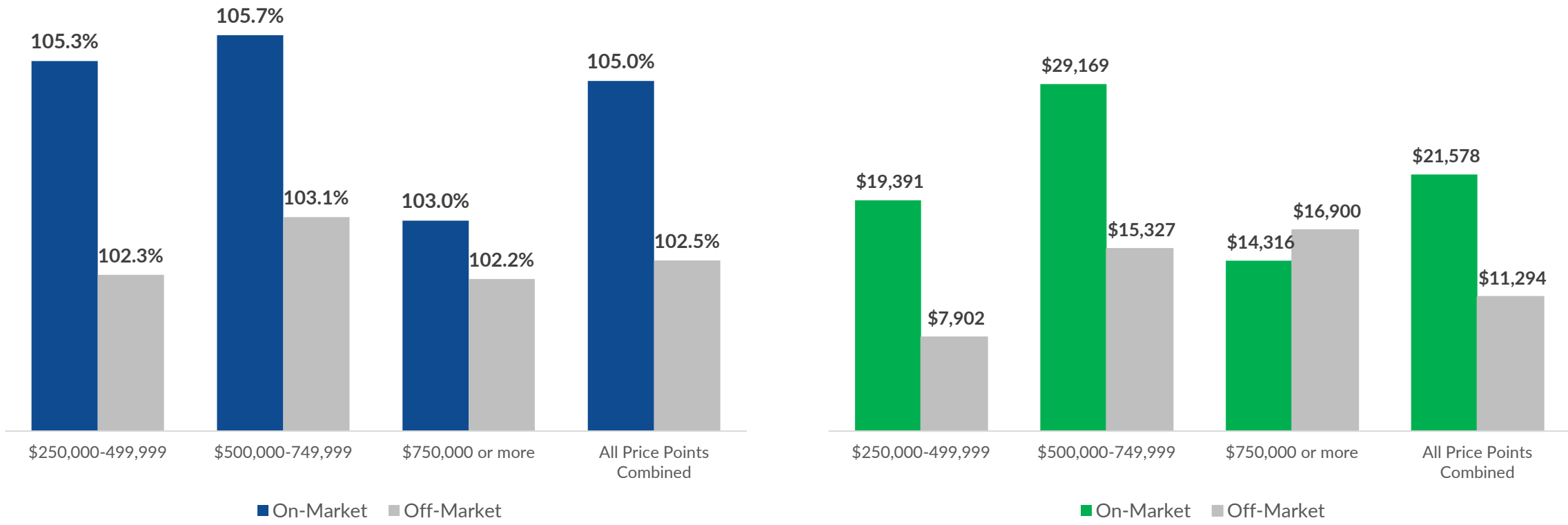
Share of Existing Homes Sold Off-Market in Ada County, 2005-2021 YTD

Activity for existing/resale single-family homes between 2005-2020 + 2021 YTD thru Jun. For our purposes, an off-market sale has zero days on market or is an Unpublished Sold in IMLS. The increase in off-market activity has contributed to fewer homes being counted as inventory and has put downward pressure on the days on market metric. Two common reasons this can occur, is when a homeowner is ready to sell but wants to find a home *before* they list, or the seller wants to make repairs before going on the market but allows the listing to be shared within their agent's brokerage. With so much demand, it's likely the brokerage has an interested buyer and can put an offer together before the home is listed publicly; *however*, there are MLS rules and standards in the REALTORS® Code of Ethics about this practice which should only be done at the seller's request for specific reasons.



% Original List Price Received and Average Amount Over List comparing Homes Sold On-Market vs. Off-Market in Ada County, 2021 YTD thru June

Activity for existing/resale single-family homes 2021 YTD thru Jun. For our purposes, an off-market sale has zero days on market or is an Unpublished Sold in IMLS. Because homes sold off-market have limitations on how the property can be marketed, it can limit the pool of potential buyers and therefore offers. So far in 2021, homes that were listed in the Intermountain MLS for at least one day sold for 5.0% over their original list price, on average, for all price points combined. That equates to \$21,578 more to the seller, on average, when a home was listed on IMLS, exposing it to more buyers. In comparison, off-market sales sold for 2.5% over list price, or \$11,294, on average. The one exception was among homes priced above \$750,000. While percent of original list price received was lower for off-market sales vs. on-market sales, because the price points are so much higher, the actual dollars received off-market were slightly more for that segment. Again, there are a variety of reasons a home may sell off-market, but it's crucial for most sellers to understand there may be a financial implications when doing so, and REALTORS® must also adhere to the MLS rules and Code of Ethics Standards related to this practice when used.

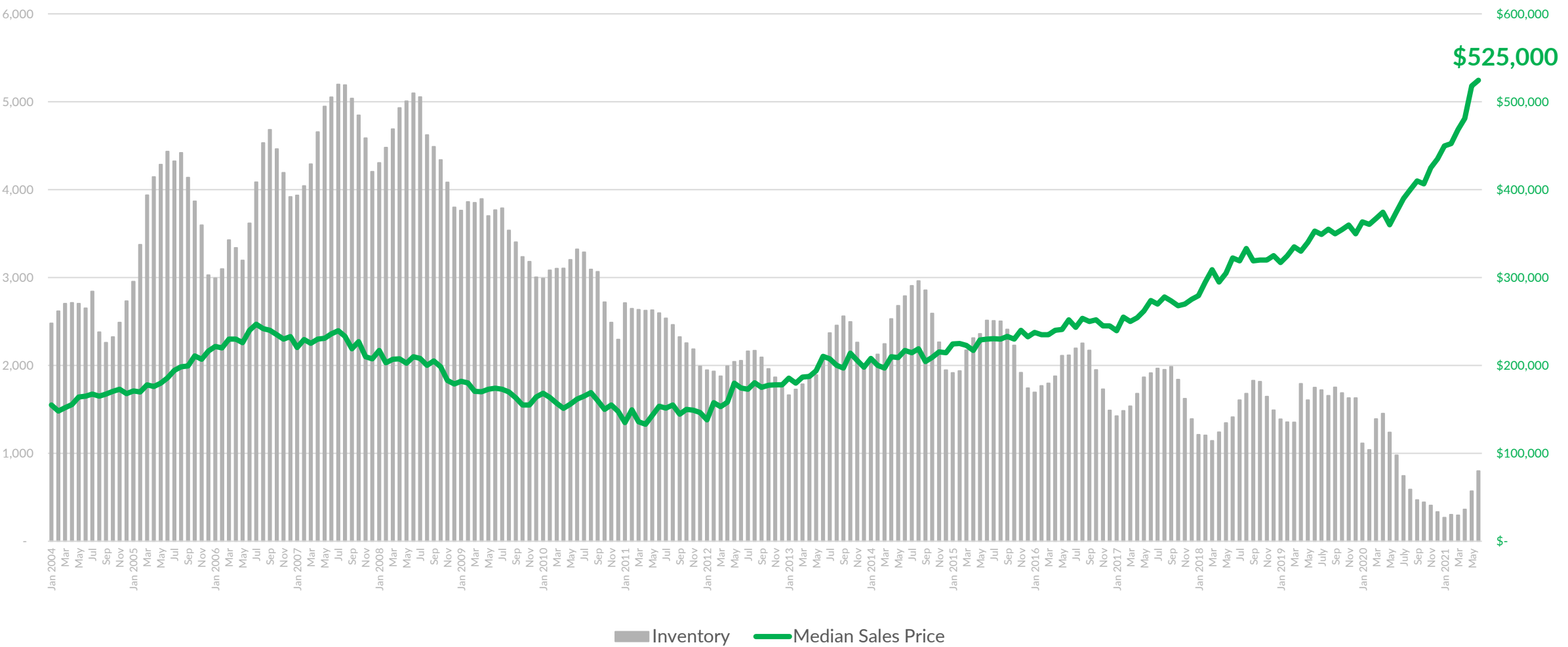


Serving Clients in Today's Market

- **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 "buyer 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 whose clients insist, 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 and what you do on your client's behalf.** From transaction management, negotiations, working through repairs, and so much more, clarify the tasks you'll be handling throughout each phase of the sale or purchase, review the legal contracts and clauses 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 Ada County

Activity for existing/resale and new single-family homes combined between Jan 2004–Jun 2021. 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.



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.



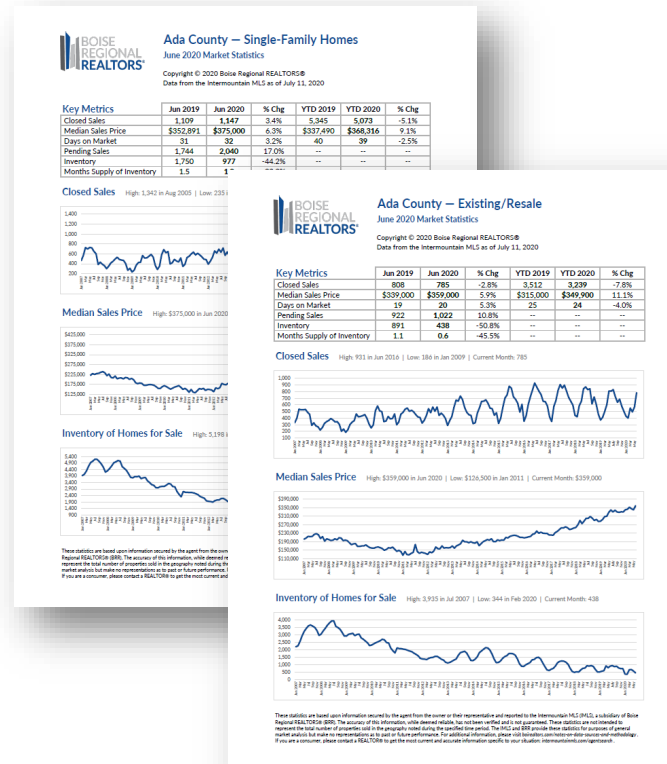
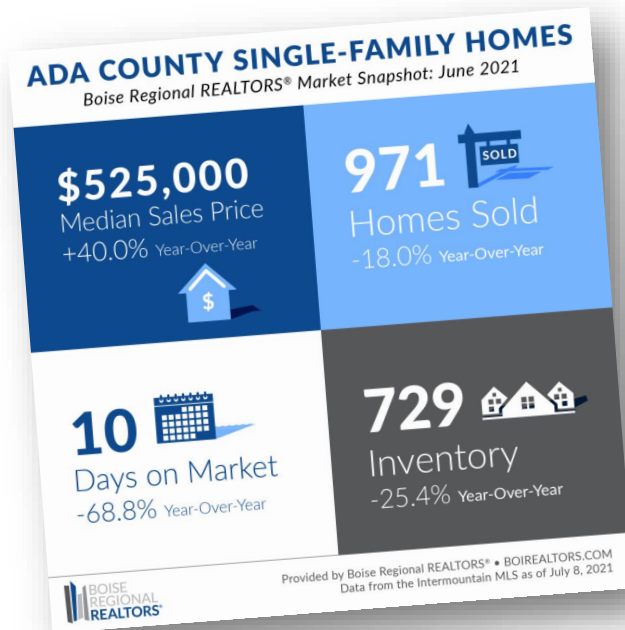
If you are interested in engaging with this issue, BRR has resources to help you learn more, information on attending meetings, and tips to make your voice heard — on behalf of yourself and the people you represent.

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.





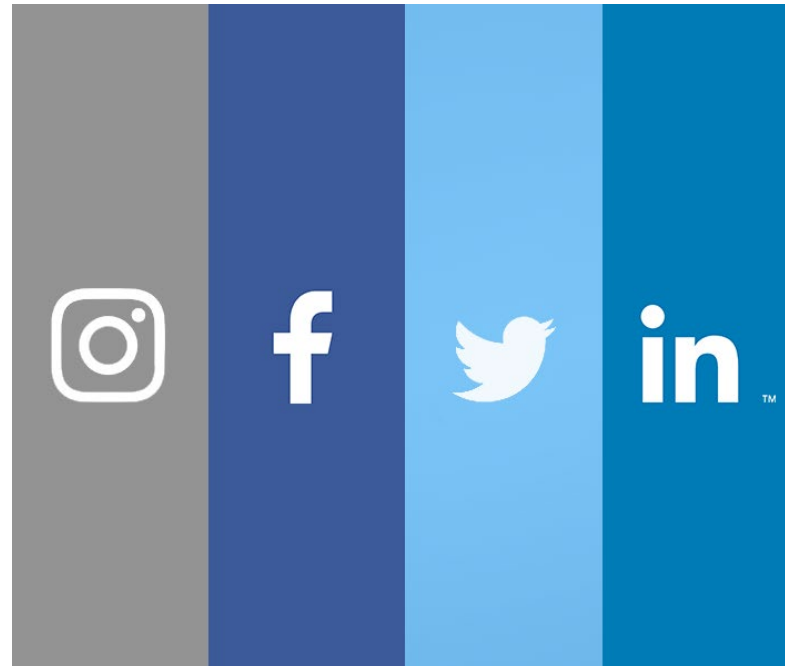
Closing Remarks

Jeff Wills
2021 President
Boise Regional REALTORS®

Stay Connected!

Visit our website: www.boirealtors.com

Follow @boirealtors on Facebook, Instagram, Twitter, YouTube, and LinkedIn for market stats, economic development news, and content you can share with consumers.



**WE'RE
SOCIAL!**

**FOLLOW
@boirealtors**



BOISE REGIONAL REALTORS®

ADA COUNTY

HOUSING SUMMIT