

		YOY %	MOM %
ALL	\$400,000	-8.0%	-3.8%
RESALE	\$388,500	-1.6%	-2.6%
NEW	\$423,875	-13.4%	-1.4%



- Existing homes had a brief pop in median sales price in Sep 2023, reducing by \$10,500 this month.
- Oct 2023 marked the 11th consecutive YOY ease for median sales price, down approximately \$6,000.

		YOY %	MOM %
ALL	329	-11.8%	-18.8%
RESALE	188	-16.4%	-20.7%
NEW	141	-4.7%	-16.1%



- Aug and Sep 2023 both showed positive YOY sales changes, only to be retracted in Oct 2023 by 11.8%.
- This cooling of demand may have assisted in the decreased pressure on median sales price this month.

		YOY %	MOM %
ALL	626	-8.7%	-7.8%
RESALE	140	-25.9%	-24.3%
NEW	486	-2.2%	-1.6%



- New construction accounted for a significant portion of this month's pending sales – 71.2% of the overall pot.
- Oct 2023 marks the 20th month of YOY pending sale declines (since Feb 2022).

- Year-Over-Year (YOY)** – Comparison of the current month to same month in previous year.
- Month-Over-Month (MOM)** – Comparison of the current month to the previous month.

		YOY %	MOM %
ALL	873	-30.3%	+3.3%
RESALE	398	-41.5%	-7.9%
NEW	475	-17.1%	+15.0%



- While unable to compete with last October's selection of 1,253 homes available, single-family home inventory was able to make a slight recovery this month compared to Sep 2023.

		YOY %	MOM %
ALL	40	-18.4%	+21.2%
RESALE	34	-17.1%	+6.3%
NEW	48	-20.0%	+41.2%



- Nine days were shaved off Days on Market for single-family homes this month, compared to the same month last year.
- Existing homes waited an extra two days on average compared to Sep 2023.

MARKET MATH!



CURRENT MSI: 2.3 Months

Market Speeds + Inventory = Months' Supply of Inventory

A "balanced" market = 4-6 MSI

A MESSAGE FROM BRR'S PRESIDENT

As inventory climbs, consumers can expect to see home costs ease with the decreased pressure from demand. Canyon County was a perfect example of that dynamic this month.

~Debbi Myers, Boise Regional REALTORS® 2023 President