

		YOY %	MOM %
ALL	\$337,500	-0.9%	-0.7%
RESALE	\$327,250	-1.6%	-1.2%
NEW	\$394,745	-11.5%	-0.4%



- The rolling 12-month median sales price has been dropping, YOY, since peaking in May of this year.
- Resale homes saw the largest reprieve of \$4,000 where new construction decreased by a slight \$1,498.

		YOY %	MOM %
ALL	25	-50.0%	-13.8%
RESALE	18	-60.9%	-25.0%
NEW	7	+75.0%	+40.0%



- Oct 2023 marked the 18th consecutive month of YOY tumbles in single-family sales.
- New construction activity spiked this month, increasing the importance of inventory recovery made in Oct 2023.

		YOY %	MOM %
ALL	34	+6.3%	+3.0%
RESALE	30	+30.4%	+20.0%
NEW	4	-55.6%	-50.0%



- Reflected also in inventory depletion, hunger in the market caused pending sales to bump up for all single-family homes.
- Resale homes carried 86.7% of the weight of pending contracts this month.

- **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	87	-1.1%	+2.4%
RESALE	63	-13.7%	-1.6%
NEW	24	+60.0%	+14.3%



- Existing/resale home choices struggled to keep up with market demands in Oct 2023, dipping 1.6% compared to the month prior.
- New construction continued to recover options this month.

		YOY %	MOM %
ALL	36	-5.3%	+0.0%
RESALE	36	-10.0%	+33.3%
NEW	33	+120.0%	-58.2%



- This time last year, new construction market speeds were down to 15 days, making this month's 33 days feel sluggish. However, inventory exhaustion and months' supply of inventory show demand is still high.

MARKET MATH!



CURRENT MSI: 2.5 Months

Market Speeds + Inventory = Months' Supply of Inventory

A "balanced" market = 4-6 MSI

A MESSAGE FROM BRR'S PRESIDENT

Elmore's price point and novel choices lend the area to increased activity. If the median sales price in the area continues to decrease, we may see higher pending contract and sale numbers.

~Debbi Myers, Boise Regional REALTORS® 2023 President