

		YOY %	MOM %
ALL	\$435,748	-12.2%	+0.0%
RESALE	\$372,500	-12.9%	+0.0%
NEW	\$514,074	-5.6%	+69.5%



- The rolling 12-month median sales price for single-family homes and resale homes hovered at the same point compared to the last month.
- New construction homes boosted in cost by \$16,049 this month.

		YOY %	MOM %
ALL	22	-24.1%	+4.8%
RESALE	20	-4.8%	+25.0%
NEW	2	-75.0%	-60.0%



- New build's average listing price amplified by \$442,026 this month. In conjunction to increased mortgage rates (up to an average of 7.79% this month), list prices may have contributed to an increased hesitancy in that market.

		YOY %	MOM %
ALL	40	+33.3%	-4.8%
RESALE	22	+29.4%	-29.0%
NEW	18	+38.5%	+63.6%



- There were nine fewer pending resale contracts at the close of Oct 2023 compared to the month prior.
- This month saw the first YOY hike in pending new build sales since Jan 2023.

- 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	95	-25.8%	-2.1%
RESALE	66	-5.7%	-1.5%
NEW	29	-50.0%	-3.3%



- Single-family home inventory has remained low compared to the same time in the previous year since May 2023.
- Resale was the closest in making positive YOY inventory gains but came up 5.7% short.

		YOY %	MOM %
ALL	48	-15.8%	-36.0%
RESALE	53	+20.5%	-32.9%
NEW	0	-100.0%	-100.0%



- Both new and existing homes spent much less time on the market this month – resale's speeds cut by 1/3 and new construction shortened from 61 days last month to zero days in Oct 2023.

**MARKET MATH!**



CURRENT MSI: 4.0 Months

Market Speeds + Inventory = Months' Supply of Inventory

A "balanced" market = 4-6 MSI

**|| A MESSAGE FROM BRR'S PRESIDENT**

Compared to last year, Gem's median sales price remains low which has caused a slight uptick in activity for some sectors. Our hope is to see recovered inventory to help continue the trend next month. ~Debbi Myers, Boise Regional REALTORS® 2023 President