

		YOY %	MOM %
ALL	\$398,990	-3.9%	-0.3%
RESALE	\$380,000	+5.6%	-2.2%
NEW	\$411,490	-14.4%	-2.9%



- The price gap between new construction and existing homes has continued to diminish. In Nov 2022, the difference was approximately \$120k but now sits at approximately \$31k.

		YOY %	MOM %
ALL	289	-8.0%	-12.2%
RESALE	135	-27.0%	-28.2%
NEW	154	+19.4%	+9.2%



- New construction took the reins on home sales in Nov, bumping up from 141 sales in Oct 2023 and 129 sales in Nov 2022.
- Resale's contracts and closings cooled compared to last month and last year.

		YOY %	MOM %
ALL	605	-4.6%	-3.4%
RESALE	131	-12.1%	-6.4%
NEW	474	-2.3%	-2.5%



- Single-family homes' pending contracts in Nov continued their fourth consecutive month of chilling, easing by 21 sales compared to the month prior.

- 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	840	-26.4%	-3.8%
RESALE	345	-41.8%	-13.3%
NEW	495	-9.8%	+4.2%



- While there was a dip in inventory for all sectors aside from new construction, the MSI (below) remained the same compared to last month, showing supply and demand remained steady.

		YOY %	MOM %
ALL	42	-28.8%	+5.0%
RESALE	39	-25.0%	+14.7%
NEW	44	-36.2%	-8.3%



- This month was another historically speedier month when juxtaposed against the previous year. For example, single-family homes spent an average of 17 less Days on Market than in Nov 2022.

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

We're seeing months' supply of inventory at play with the price divide between new construction and resale. As existing home supply struggles to keep up (MSI 1.7) and new construction makes headway (MSI 3.0), the sectors' prices are reflecting the balancing act. ~Debbi Myers, Boise Regional REALTORS® 2023 President