

		YOY %	MOM %
ALL	\$437,748	-11.8%	+0.5%
RESALE	\$407,500	-1.2%	+4.5%
NEW	\$499,654	-12.5%	+0.3%



- In Dec 2022, the R12M MSP measured at slightly over \$496K, nearly \$60k more than Dec 2023.
- Gem County was the only county in BRR's jurisdiction to have a decrease in R12M MSP in Dec.

		YOY %	MOM %
ALL	18	-18.2%	+5.9%
RESALE	12	-29.4%	-29.4%
NEW	6	+20.0%	N/A



- New construction in Gem County boosted from 0 sales in Nov 2023 to 6 sales in Dec.
- Regardless of new build's bump in activity, overall sales for the month were slimmer than the previous year.

		YOY %	MOM %
ALL	38	+100.0%	-9.5%
RESALE	17	+142.9%	-5.6%
NEW	21	+75.0%	-12.5%



- Month-over-month activity bogged in Dec but took a much brighter look compared to the year prior for both resale and new construction.

- **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	65	-38.7%	-15.6%
RESALE	45	-8.2%	-15.1%
NEW	20	-64.9%	-16.7%



- Inventory struggled to keep up with new contracts in Dec, reducing across all sectors.
- With slowed market times and eased mortgage rates, we're hopeful to see new inventory next month.

		YOY %	MOM %
ALL	73	-5.2%	+40.4%
RESALE	76	+52.0%	+46.2%
NEW	68	-59.8%	N/A



- As a smaller market, Gem County's DOM fluctuates more than markets with padded data pools, as shown by this month's 19-day adjustment compared to last month.

MARKET MATH!



CURRENT MSI: 2.9 Months

Market Speeds + Inventory = Months' Supply of Inventory

A "balanced" market = 4-6 MSI

“A MESSAGE FROM BRR'S PRESIDENT

As we head into spring, we look forward to seeing if recent changes to mortgage rates help unfreeze hesitant sellers and buyers from what RedFin is calling the 'lock-in effect.'

~Elizabeth Hume, Boise Regional REALTORS® 2024 President

REFERENCED ARTICLE

