

Jan
2024

Boise Regional REALTORS®

Market Stat Sheet

ELMORE

COUNTY
SINGLE-FAMILY
HOMES

BOISE
REGIONAL
REALTORS®

		YOY %	MOM %
ALL	\$341,500	-0.4%	+0.0%
RESALE	\$325,250	-3.1%	-0.6%
NEW	\$394,995	-11.4%	+0.1%



- For the past two months, the single-family R12MMSP has been the second highest R12MMSP in Elmore's history, the peak being in Jan 2023 at \$342,938.
- Resale was the only sector to experience a MOM decrease.

		YOY %	MOM %
ALL	26	+8.3%	-21.2%
RESALE	21	+23.5%	-22.2%
NEW	5	-28.6%	-16.7%



- A shrinking pool of available homes since Oct slighted Jan's sold metric, down by 7 closed contracts from Dec.
- Even as sales take a breather from Dec, the MSI for existing homes remains at 1.4 months.

		YOY %	MOM %
ALL	35	+16.7%	+12.9%
RESALE	28	+16.7%	+12.0%
NEW	7	+16.7%	+16.7%



- We may see a slight rebound in closed homes next month due to an across-the-board uptick in pending sales in Jan.
- Pending sales in Jan followed Dec's positive, double-digit YOY trend.

- 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	57	+0.0%	-12.3%
RESALE	36	-21.7%	-21.7%
NEW	21	+90.9%	+10.5%



- While inventory in Jan 2024 matched that of Jan 2023, the overall MSI bumped up to 1.8 months compared to 1.4 the year before, allowing for a **slightly more affordable** market.

		YOY %	MOM %
ALL	41	-18.0%	-35.9%
RESALE	26	-35.0%	-44.7%
NEW	102	+36.0%	-28.2%



- Single-family homes sliced their market speeds by 23 days from Dec to January.
- Resale homes accelerated the most, from 47 days in Dec to 26 days in Jan.

MARKET MATH!



CURRENT MSI: 1.8 Months

Market Speeds + Inventory =
Months' Supply of Inventory

A "balanced" market = 4-6 MSI

“A MESSAGE FROM BRR'S PRESIDENT

Many factors impact affordability such as inventory and market times. January's decrease in inventory and increase in market heat created an environment for the Rolling 12-Month Median Sales Price to remain high.
~Elizabeth Hume, Boise Regional REALTORS® 2024 President

Provided by Boise Regional REALTORS® • BOIREALTORS.COM | Data from the Intermountain MLS as of February 13, 2024.

MSP = Median Sales Price | DOM = Days on Market | MSI = Months' Supply of Inventory | For more info, visit boirealtors.com/market-report-press-releases.