

		YOY %	MOM %
ALL	\$437,748	-7.8%	+0.0%
RESALE	\$407,500	+0.7%	+0.0%
NEW	\$499,654	-8.3%	+0.0%



- While we typically see a shift in MOM data in at least one sector, this month's R12MMSP remained steady throughout all single-family home sales.
- Jan 2024's R12MMSP eased by about \$36k from Jan 2023.

		YOY %	MOM %
ALL	18	+100.0%	+0.0%
RESALE	14	+366.7%	+16.7%
NEW	4	-33.3%	-33.3%



- While single-family home sales doubled in Jan, only 22% of those homes were sold for >\$500k. In Jan 2023, 44% of that month's total sales were closed at >\$500k.

		YOY %	MOM %
ALL	40	-4.8%	+5.3%
RESALE	19	+11.8%	+11.8%
NEW	21	-16.0%	+0.0%



- Fun fact:** The YOY and MOM changes for resale's pending sales are not a typo. They were, in fact, the same percentage of change in Jan!
- New build pendings have hovered in the low 20s for 3 consecutive months.

- 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	62	-19.5%	-4.6%
RESALE	47	+17.5%	+4.4%
NEW	15	-59.5%	+25.0%



- Gem's Jan inventory for single-family homes reached the lowest threshold since Apr 2022, the same historical record as Canyon County's resale inventory shrink.

		YOY %	MOM %
ALL	58	-45.8%	-20.5%
RESALE	42	+5.0%	-44.7%
NEW	114	-19.1%	+67.6%



- Market times decreased by 15 days from Dec (73 days) to Jan (58 days), a significantly hotter market than Jan 2023 which had stretched to 107 days.

MARKET MATH!



CURRENT MSI: 2.7 Months

Market Speeds + Inventory = Months' Supply of Inventory

A "balanced" market = 4-6 MSI

“A MESSAGE FROM BRR'S PRESIDENT

Readers may have expected to see Gem's Rolling 12-Month Median Sales Price adjust with the doubled sales and decreased inventory. However, this shows the scales can still be tipped by the price of each home sold.

~Elizabeth Hume, Boise Regional REALTORS® 2024 President

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