

		YOY %	MOM %
ALL	\$439,500	-7.4%	+0.4%
RESALE	\$417,500	+6.0%	+2.5%
NEW	\$499,654	-1.9%	+0.0%



- Much like our expectations with inventory, we are not surprised to see a slight MOM lift to the Rolling 12-Month MSP due to market pressure caused by more signings and less availability.

		YOY %	MOM %
ALL	14	-46.2%	-22.2%
RESALE	11	-21.4%	-21.4%
NEW	3	-75.0%	-25.0%



- Sales are still rebounding from 3 months of slightly slimmer pending contracts.
- We may see an uptick in closings next month with the increased market heat for all sectors.

		YOY %	MOM %
ALL	54	+45.9%	+35.0%
RESALE	28	+40.0%	+47.4%
NEW	26	+52.9%	+23.8%



- Single-family home pending sales haven't seen this significant of a MOM jump since Apr to May 2023.
- Resale inventory was snagged the most, bumping from 19 new contracts in Jan 2024 to 28 signings in Feb.

- **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	56	-24.3%	-9.7%
RESALE	39	+11.4%	-17.0%
NEW	17	-56.4%	+13.3%



- With shorter market times and more contracts being signed, it's not surprising that single-family home options (new construction, in particular) shrank YOY.

		YOY %	MOM %
ALL	92	-11.5%	+58.6%
RESALE	63	-23.2%	+50.0%
NEW	199	+51.9%	+74.6%



- While new construction's average DOM was 199 days, two of the sales in Feb were under contract in less than 20 days. The third home was on the market for 334 days, skewing the overall average.

MARKET MATH!



CURRENT MSI: 2.6 Months

Market Speeds + Inventory = Months' Supply of Inventory

A "balanced" market = 4-6 MSI

“A MESSAGE FROM BRR'S PRESIDENT

Without knowing the individual statistics within new construction's Days on Market, a consumer may assume there are lags in the new build sector by looking at the average. Connecting with a REALTOR® can help consumers grasp the intricacies of market data. ~Elizabeth Hume, Boise Regional REALTORS® 2024 President

Provided by Boise Regional REALTORS® • BOIREALTORS.COM | Data from the Intermountain MLS as of March 14, 2024.

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