

		YOY %	MOM %
ALL	\$344,000	+1.8%	+0.7%
RESALE	\$323,750	-2.6%	-0.3%
NEW	\$397,495	-12.5%	+0.6%



- Most of BRR's jurisdiction (Ada, Canyon, Elmore, and Gem) experienced positive MOM sales price changes except for Elmore's existing homes and Gem's new construction sector.

		YOY %	MOM %
ALL	26	-16.1%	+18.2%
RESALE	21	-19.2%	+16.7%
NEW	5	+0.0%	+25.0%



- Fun fact: 80% of the new construction homes sold in Mar were >2k square feet. On the contrary, only 14% of existing homes sold were >2k.
- New construction sales have hovered in single digits since Jul 2023.

		YOY %	MOM %
ALL	46	+9.5%	+15.0%
RESALE	35	-2.8%	+2.9%
NEW	11	+83.3%	+83.3%



- Mar presented the sixth month in a 6-month upward YOY trajectory for pending sales and a 3-month MOM positive pattern.
- Both new and existing pending contracts are the highest since Summer 2023.

- 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	69	+21.1%	+21.1%
RESALE	45	+0.0%	+32.4%
NEW	24	+100.0%	+14.3%



- Single-family home inventory passed the levels we saw since Nov, while still falling short of those we grew used to since Jul 2023.
- New construction inventory is at its highest since Oct 2021.

		YOY %	MOM %
ALL	55	-14.1%	-5.2%
RESALE	45	-22.4%	-19.6%
NEW	99	+3.1%	+50.0%



- With limited sales in Mar, the DOM scales tipped for new construction. For example, 40% of the sold homes were under contract in under 48 days but the other 2 homes remained on the market for greater than 110 days.

**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**

The slight market cooling for resale (compared to 2023) has allowed supply to rebound, thereby decreasing the pressure on home prices. We hope to see this pinch continue to ease, allowing buyers more freedom in the market as we move into the Spring. ~Elizabeth Hume, Boise Regional REALTORS® 2024 President