


MEDIAN SALES PRICE 		YOY %	MOM %
ALL	\$525,000	-0.9%	-2.8%
RESALE	\$530,000	+4.6%	+0.0%
NEW	\$516,416	-10.8%	-9.1%

- The median price of new homes sold in November decreased by \$52,000, the lowest MSP for new builds since March 2023. New homes sold continue to be more affordable for buyers than existing homes.
- 84% of these new homes were on standard or small lots as compared to 63% of existing homes sold. New homes sold this month had 10% less square footage than existing homes sold.

HOMES SOLD 		YOY %	MOM %
ALL	660	+25.0%	-18.0%
RESALE	425	+15.5%	-21.0%
NEW	235	+46.9%	-12.0%

- While the number of homes sold decreased for both new and existing homes, the drop was more significant for existing homes in November.
- Existing home inventory declined while sales price remained flat, indicating that lower inventory doesn't appear to have increased demand for these homes.
- 70% of resale sales were 20+ years old and had an MSP of \$515,000 which is more in line with new homes.


PENDING SALES 		YOY %	MOM %
ALL	987	+20.4%	-9.9%
RESALE	387	+22.5%	-17.5%
NEW	600	+19.0%	-4.3%

- 58% of pending sales are new homes.
- The median price of these pending new homes is currently over \$100,000 more than the MSP of new construction homes sold in November.
- 63% of pending homes that went off the market in November were existing homes (not new builds). This may indicate an increase in the number of existing homes sold in future months once these sales are final.

“A MESSAGE FROM BRR’S PRESIDENT

While new home prices have decreased, offering more affordability, inventory remains tight, and the number of homes sold has dropped. With more older homes being sold and fewer listings available, a REALTOR® can help buyers navigate negotiations and find the best opportunities in this shifting market.
~Elizabeth Hume, Boise Regional REALTORS® 2024 President

- 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.

INVENTORY 		YOY %	MOM %
ALL	1,527	+12.0%	-9.8%
RESALE	757	+15.4%	-16.4%
NEW	770	+8.9%	-2.3%

- The decrease in inventory was seen primarily for resale homes, which appears to align with national market trends. With interest rates remaining high and future cuts anticipated, sellers may be more likely to wait to put a home on the market.
- Total volume of resale homes sold decreased by 19.3% in November – along with a decrease in inventory – pointing to a cooling market as we head toward winter.

DAYS ON MARKET 		YOY %	MOM %
ALL	42	+2.4%	+0.0%
RESALE	35	-2.8%	+0.0%
NEW	56	+3.7%	+1.8%

- Days on market was unchanged for resale homes in November and increased by one day on average for new homes sold.
- When looking at the ages of homes sold in November, older resale homes seem to have the lowest average number of Days on Market. The bulk of resale homes sold in November (70%) were older and had sales prices more aligned to new homes sold in November.

MARKET MATH!



CURRENT MSI: 2.3 Months

Market Speeds + Inventory = Months' Supply of Inventory

A “balanced” market = 4-6 MSI