

Idaho is known for its fickle weather patterns and this spring was no exception. Regardless, April's Treasure Valley real estate market remained unaffected with sales activity staying relatively consistent with March's numbers.

While existing home sales remained steady in April, new home sales fell by about eight percent versus March. Compared to a year ago, new home sales are down by about 21 percent which demonstrates the continuing inventory problem affecting the market.

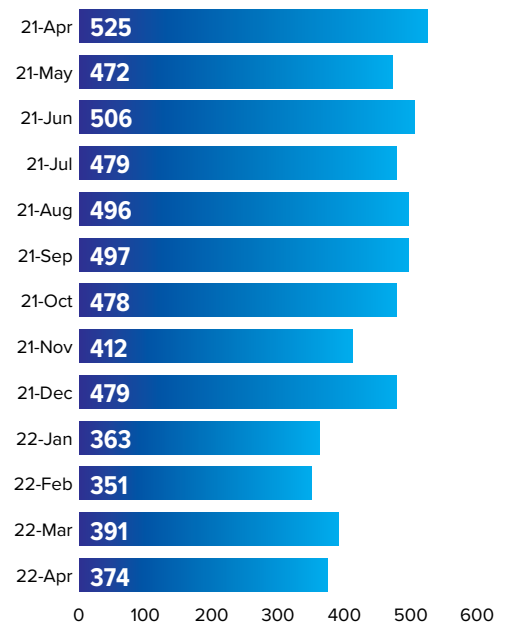
And, with limited inventory, we are seeing Ada County's average sales price (ASP) slowly inch its way towards the \$700k mark landing at \$680,451. Canyon County's ASP is just as impressive coming in at \$517,272. Thusly, the combined April ASP for Ada and Canyon arrived at \$598,862 – an increase of two percent from the month prior and nearly 26 percent from a year ago.

At 364 points this month's PTC Index well below the 525-point mark from a year ago. This drop is largely driven by the large declines in refinance activity. Based on our data, filings fell by 25 percent versus March and eye-popping 68 percent from a year ago and we expect this trend to continue through the rest of the year. According to Bankrate.com, the national 30-year fixed refinance rate average on May 13, 2022 was 5.53%. A year ago, the national average was 3.19%.



©Pioneer Title Co.
As of 19 May 2022

	February 2022	March 2022	April 2022
Building Permits:	354	352	562
New Home Sales:	450	464	426
Existing Home Sales:	660	892	885
Refinances:	1,626	1,693	1,267
Average Sales Price:	\$571,761	\$587,739	\$598,862
Days on Market:	37	23	18
Financial Bond Market: (10-Year Treasury)	1.93	2.13	2.75
Notices of Default:	18	22	21
PTC INDEX:	351	391	374



The PTC Index, developed by Pioneer Title Company, is a monthly measurement of the vibrancy of the Treasure Valley Real Estate Market. Based on a custom-weighted algorithm, it combines nine critical measurements of the real estate market in a single, useful number: The PTC Index. Read more and see full county-by-county details at ptcindex.com. Pioneer Title Company offers no guarantees, expressed or implied, with regard to this data. Though gathered from various sources, the PTC Index or the underlying data should not be used as a substitute for legal, real estate, or other professional advice. The PTC Index algorithm data collection methods and other functions are subject to change at any time.