

With inflation continuing at a fast clip and interest rates on the rise, the Treasure Valley real estate market is showing signs of slowing with the PTC Index landing at 339 points.

Building permits took a hit for the month of May, down 38 percent from April; compared to a year ago, building permits are down by 22 percent.

New home sales stayed relatively steady up nearly four percent from the month prior and from May 2021. Existing home sales also had an uptick of seven percent from last month and up near 15 percent versus this time last year.

The major outlier this month are the declines in refinance activity with filings down 31 percent versus April and down 71 percent from a year ago. We expect refinances to continue decreasing in the coming months.

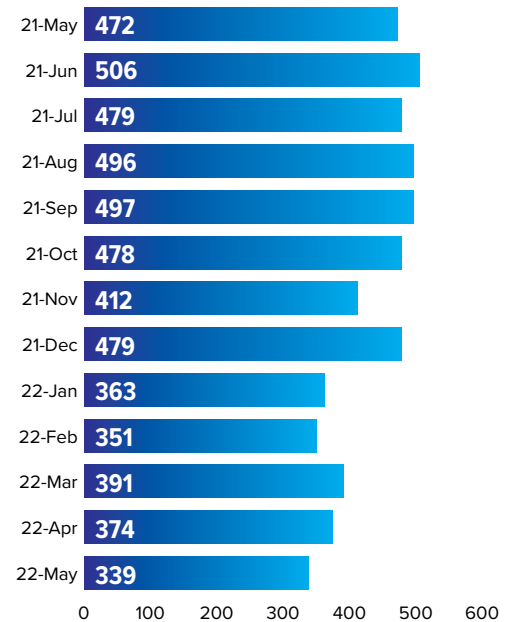
At writing, the Federal Reserve had just issued a three-quarter point interest rate hike which pushed the average 30-year fixed-rate mortgage to 5.78 percent which is nearly three percent higher from a year ago. This increase will make borrowing more expensive for consumers on the market for a new home.

Lastly, the blended average sales price for homes for both Ada/Canyon County landed at another high of \$611,343 – a slight two percent increase from April. Ada County posted its highest average sales price to date of \$706,634 and Canyon County’s highest at \$516,052.



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As of 15 June 2022

	March 2022	April 2022	May 2022
Building Permits:	352	562	351
New Home Sales:	464	426	442
Existing Home Sales:	892	885	948
Refinances:	1,693	1,267	873
Average Sales Price:	\$587,739	\$598,862	\$611,343
Days on Market:	23	18	18
Financial Bond Market: (10-Year Treasury)	2.13	2.75	2.90
Notices of Default:	22	21	15
PTC INDEX:	391	374	339



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.