

For the second consecutive month, the PTC Index again declined and landed at 241 points. As we've mentioned before, the summer season is when real estate activity across the Treasure Valley is most active, but the market continues to be weighed down by unfavorable economic conditions and attitudes.

New home sales and existing home sales in July had a marked decline versus June of 18 and 17 percent, respectively. Compared to July 2021, the falloffs are more dramatic at 35 and 38 percent, respectively. On the bright side, building permits remained relatively stable with 225 filings which is a four percent increase from last July.

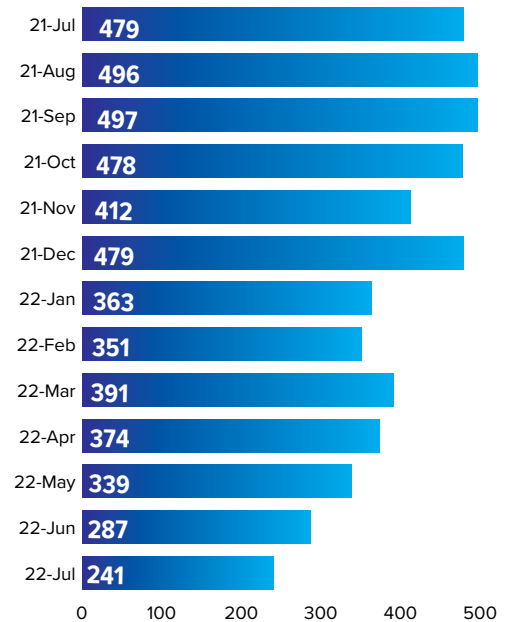
Moving over to July refinance activity, the big story (again) is higher interest rates as seen in the nearly 16 percent decrease of refinance volume versus June. Compared to a year ago, they are down 79 percent. This trend is likely to continue as refinance and mortgage rates experience an instability that borrowers aren't likely wanting to contend with.

For the second consecutive month, the average blended sales price for Ada and Canyon Counties inched downward about three percent to \$588,860. For July, Ada's average was \$684,472 while Canyon's was \$492,888 representing a decline from June of about three percent and two percent, respectively.



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As of 18 August 2022

	May 2022	June 2022	July 2022
Building Permits:	351	230	225
New Home Sales:	442	388	316
Existing Home Sales:	948	872	723
Refinances:	873	649	546
Average Sales Price:	\$611,343	\$604,913	\$588,680
Days on Market:	18	18	25
Financial Bond Market: (10-Year Treasury)	2.90	3.14	2.9
Notices of Default:	15	20	24
<b>PTC INDEX:</b>	<b>339</b>	<b>287</b>	<b>241</b>



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](http://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.