

After several consecutive months of declines in the categories that comprise the PTC Index, August brought some promising marketing trends within the Treasure Valley real estate market. Thusly, the latest Index posted a 14-point increase from the month prior landing at 255 points.

Building permits have been fickle the last few months and fell by eight percent in August versus July. In the year-ago timeframe, however, they are down nearly 44 percent. The positive side of this month's trend was new homes sales which had a welcome uptick of 12 percent while existing home sales were up nearly six percent. Compared to last year, though, new homes sales are down nine percent while existing home sales were down 28 percent.

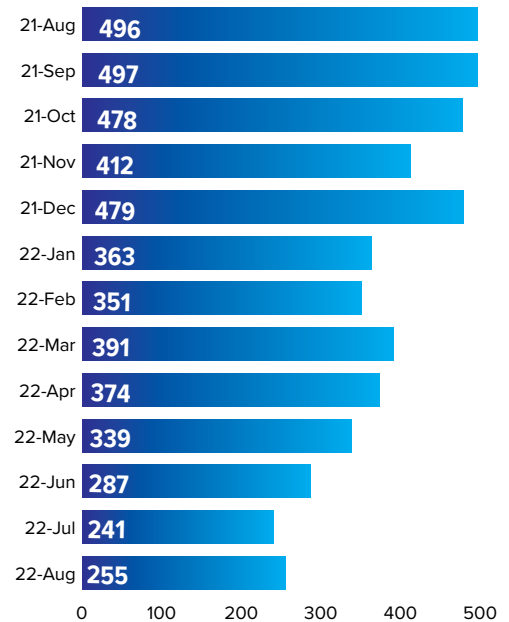
Despite the market slow down and high interest rates refinance activity posted an increase of just over four percent with 570 filings for the month. But not surprisingly, refinances are down an astounding 82 percent versus August 2021 largely driven (if not entirely) by the fact that mortgage rates are nearly double what they were this time last year.

Lastly, the August average sales price for Ada and Canyon Counties remained relatively unchanged at \$591,377 – a increase of nine percent from a year ago. Looking at each county separately, the average sales price for Ada County landed at \$675,466 which is the second consecutive monthly decline from a high of \$708,428 earlier this summer. Meanwhile, Canyon County's average sales price was a healthy \$507,288.



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As of 15 September 2022

|  | June 2022  | July 2022  | August 2022 |
|--|------------|------------|-------------|
| Building Permits:                            | 230        | 225        | 207         |
| New Home Sales:                              | 388        | 316        | 355         |
| Existing Home Sales:                         | 872        | 723        | 766         |
| Refinances:                                  | 649        | 546        | 570         |
| Average Sales Price:                         | \$604,913  | \$588,680  | \$591,377   |
| Days on Market:                              | 18         | 25         | 30          |
| Financial Bond Market:<br>(10-Year Treasury) | 3.14       | 2.9        | 2.9         |
| Notices of Default:                          | 20         | 24         | 28          |
| <b>PTC INDEX:</b>                            | <b>287</b> | <b>241</b> | <b>255</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.