

September has always ushered in the slower fall and winter months bringing less real estate activity throughout the Treasure Valley. This year, however, the perennial downward shift is further exacerbated by ongoing global and domestic economic headwinds, thereby pulling the latest PTC Index down to a three-year low of 217 points.

This month's most precipitous decline was building permit filings which fell by nearly 58 percent from August 2022. In the year-ago period, they are down even further by nearly 73 percent which could signal less confidence amongst builders and developers.

New home sales dipped down eight percent in September while existing home sales posted a small decline of roughly six percent. Compared to September 2021, both new and existing home sales fell by 24 and 36 percent, respectively.

Last September, over 3,000 households within Ada and Canyon counties refinanced their properties. Fast forward one year, and refinance activity is down 84 percent from a year ago. At writing, the average rate on a 30-year fixed rate conventional mortgage sits at 6.969% while 30-year refinance rate sits just slightly higher, about one-eighth of a percentage point.*

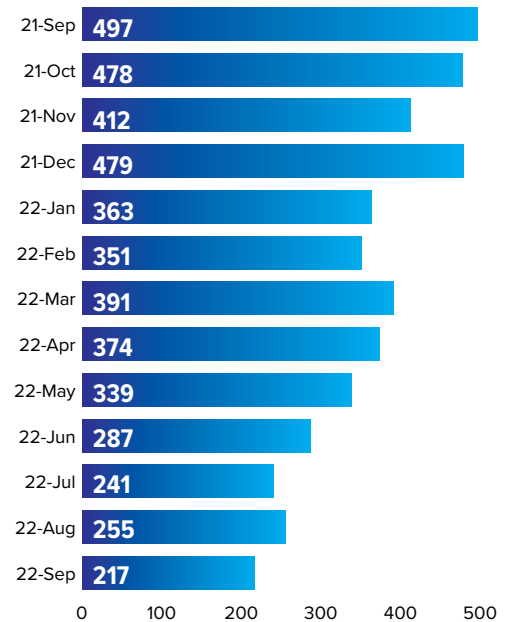
Lastly, the blended average sales price in September for homes in Ada and Canyon counties was \$554,781 – a six percent decline from August but still three percent higher from a year ago.



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As of 19 October 2022

*Source: Nerdwallet (<https://www.nerdwallet.com/mortgages/mortgage-rates>)

	July 2022	August 2022	September 2022
Building Permits:	225	207	88
New Home Sales:	316	355	326
Existing Home Sales:	723	766	717
Refinances:	546	570	1556
Average Sales Price:	\$588,680	\$591,377	\$554,781
Days on Market:	25	30	37
Financial Bond Market: (10-Year Treasury)	2.9	2.9	3.52
Notices of Default:	24	28	19
PTC INDEX:	241	255	217



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.