

2022 was one of the more tumultuous years for real estate activity across the nation. As interest rates rose, buyers found it more difficult to purchase affordable homes. At the same time, these rising rates nearly halted refinance activity, creating a storm of slowly declining home values for current homeowners looking to tap into their equity. The Treasure Valley market was not immune from these factors – however, many real estate analysts are calling the present conditions a 'return to normal.'

Building permits in December were down 54 percent versus the previous month; compared to a year ago, they are down 89 percent. New home sales showed promise, however, up nearly 36 percent from November but are down 29 percent compared to December 2021. Existing home sales dipped 13 percent from the month prior and fell 47 percent from a year ago.

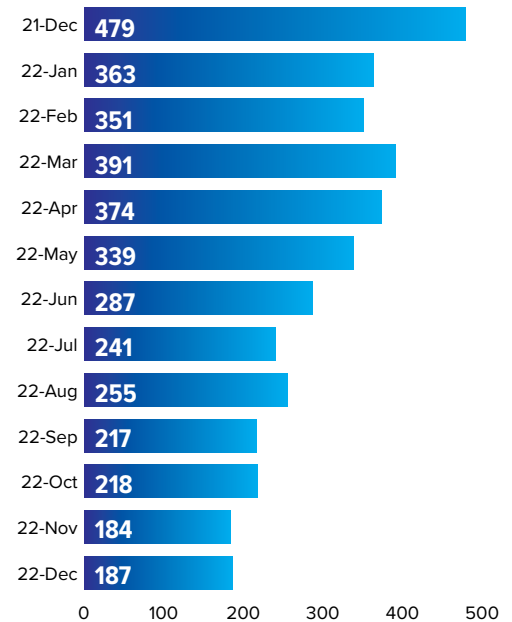
Refinance activity continues trending downward, with just 319 filings in December; compared to a year ago, filings are down nearly 86 percent showing the significant impact of rate increases in the latter half of 2022.

Lastly, the average sales price in the Treasure Valley landed at \$535,081, a slight 5 percent dip from last month's \$560,422 average sales price. Ada County's average sales price was \$614,722, while Canyon County's was \$455,439.



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As of 18 January 2023

	October 2022	November 2022	December 2022
Building Permits:	86	140	65
New Home Sales:	360	297	403
Existing Home Sales:	681	564	493
Refinances:	458	372	319
Average Sales Price:	\$571,761	\$560,422	\$535,081
Days on Market:	42	53	65
Financial Bond Market: (10-Year Treasury)	3.98	3.89	3.62
Notices of Default:	42	24	31
<b>PTC INDEX:</b>	<b>218</b>	<b>184</b>	<b>187</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.