

Despite month-over-month declines, the latest data posted slightly higher than expected real estate activity in February. And, as we kick off the official spring listing season, this month's PTC Index lands at an encouraging 208 points.

Building permits had an increase in February of 32 percent compared to January. Compared to a year ago, they are down by about 62 percent.

New home sales also made a comeback in February, up 25 percent from the previous month and up three percent from last February. Existing home sales also trended upward by 40 percent versus January; compared to a year ago, they are down 18 percent.

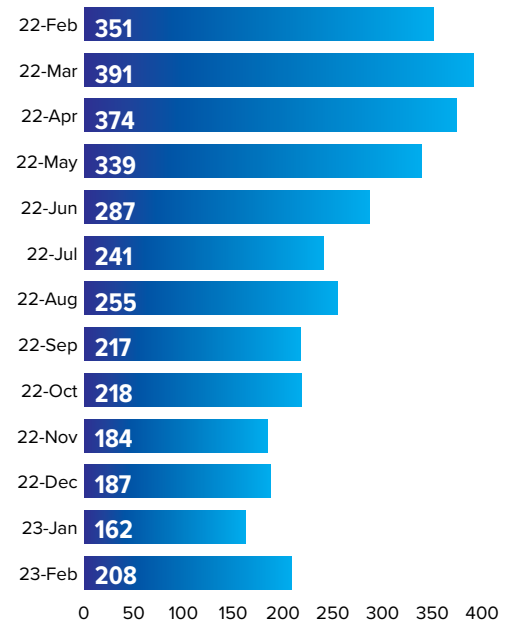
Refinance activity was favorable in February, with 277 filings, which was ten percent higher than in January. Compared to last year, activity was down 83 percent amidst higher interest rates.

Lastly, the average sales price for homes in the valley was \$519,194, down slightly, just two percent from the month prior; the average sales price is down nine percent compared to a year ago. Ada County's February average sales price was \$618,836, with Canyon County's settling at \$435,664.



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As of 16 March 2023

	December 2022	January 2023	February 2023
Building Permits:	65	103	136
New Home Sales:	403	371	465
Existing Home Sales:	493	388	544
Refinances:	319	252	277
Average Sales Price:	\$535,081	\$527,250	\$519,194
Days on Market:	65	77	82
Financial Bond Market: (10-Year Treasury)	3.62	3.53	3.75
Notices of Default:	31	21	35
PTC INDEX:	187	162	208



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.