

After what has felt like the winter that would never end, Spring has (shyly) sprung in the Treasure Valley, and the real estate market is finally starting to pick up with this month's PTC Index landing at 262 points.

With 284 filings, building permits increased by nearly 109 percent in March versus February but are down just 20 percent from a year ago. This uptick continues the increases we've seen over the last 90 days, which is encouraging for our markets.

The increase in new and existing home sales coincided with the upward trend with building permits. Both rose by 18 percent in March over February. Though from a year ago, new home sales are up 22 percent, and existing home sales are down slightly by only three percent.

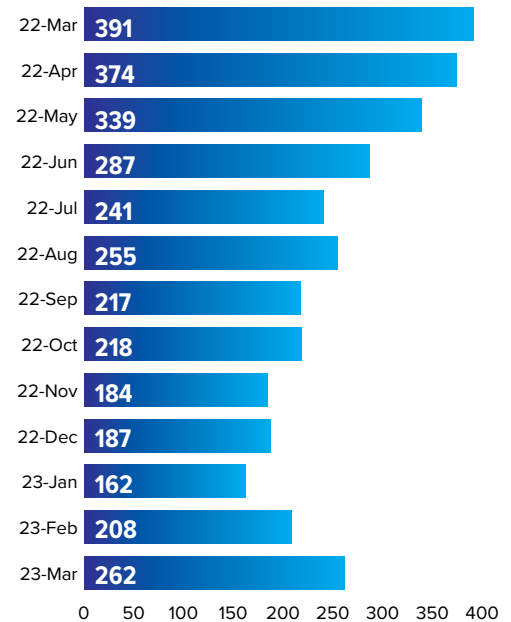
Refinance activity also made gains in March, up 22 percent from February, with 338 filings. Not surprisingly, refis are down nearly 80 percent versus March 2022.

Lastly, the average blended March sales price for homes in Ada County and Canyon County landed at \$522,908, a slight increase of one percent from last February. Ada and Canyon Counties went up in their average sales price of homes, with Ada at \$597,686 and Canyon at \$448,130.



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As of 19 April 2023

	January 2023	February 2023	March 2023
Building Permits:	103	136	284
New Home Sales:	371	465	550
Existing Home Sales:	388	544	642
Refinances:	252	277	338
Average Sales Price:	\$527,250	\$519,194	\$522,908
Days on Market:	77	82	76
Financial Bond Market: (10-Year Treasury)	3.53	3.75	3.66
Notices of Default:	21	35	34
PTC INDEX:	162	208	262



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.