

WINDERMERE REAL ESTATE PRESENTS

THE GARDNER REPORT

IDAHO | FIRST QUARTER 2018



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The following analysis of select Idaho real estate markets is provided by Windermere Real Estate Chief Economist Matthew Gardner. We hope that this information may assist you with making better-informed real estate decisions. For further information about the housing market in your area, please don't hesitate to contact me.

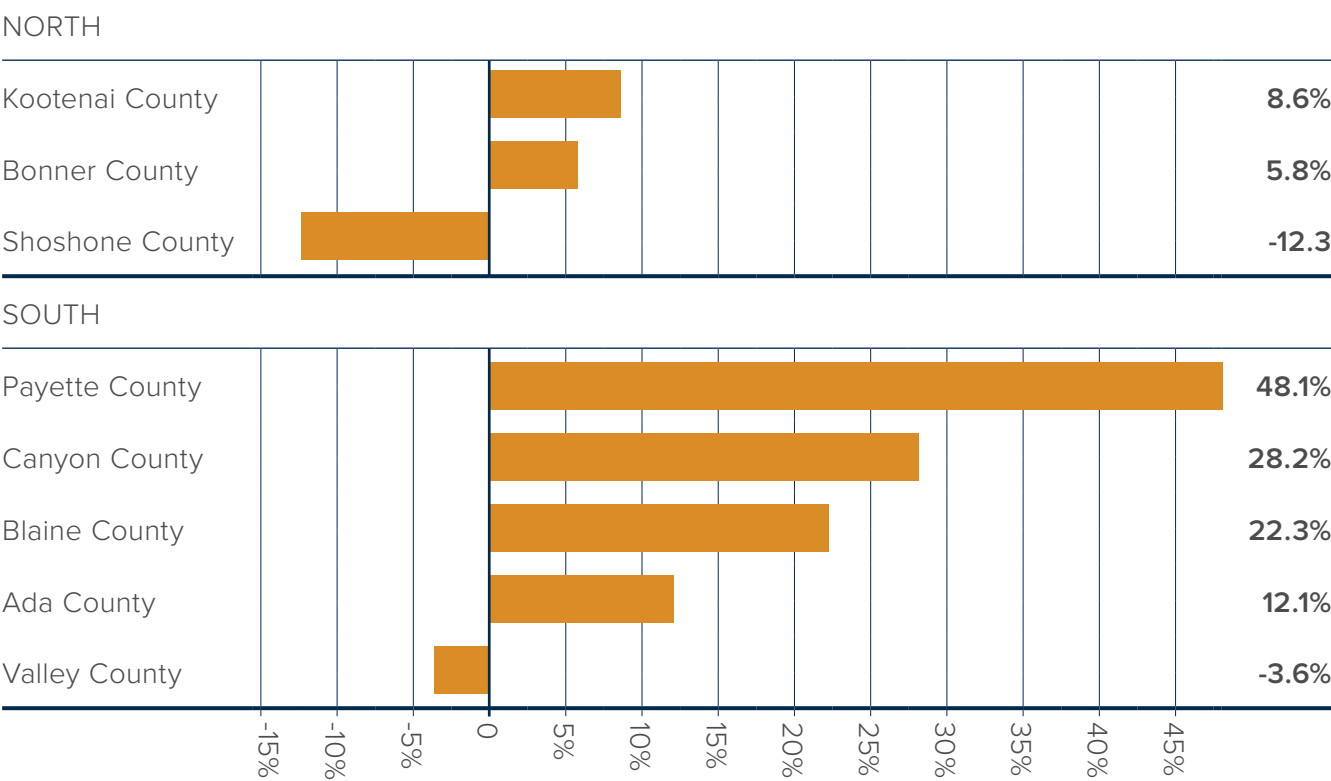
ECONOMIC OVERVIEW

Idaho has added 24,000 new jobs over the past 12 months, representing an impressive growth rate of 3.4%. In February, the state unemployment rate was 3% and, with the ongoing growth in the labor force, there are clearly still jobs out there to be had. Through the duration of the year, I expect Idaho's employment growth to continue outperforming the U.S. as a whole.

HOME SALES ACTIVITY

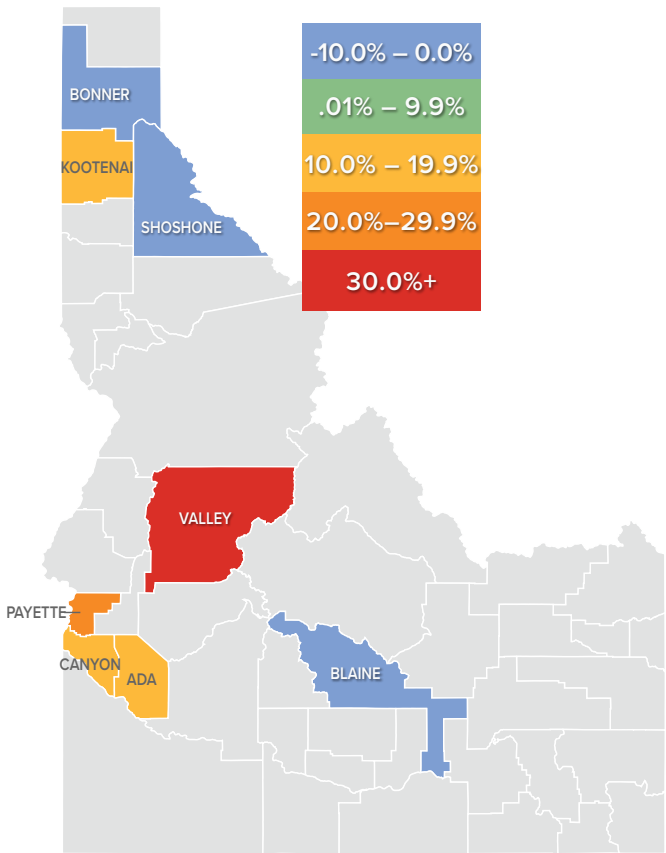
- There were a total of 4,496 home sales during first quarter, representing an increase of 14.7% compared to the same period last year.
- Sales rose the fastest in Payette County, where they were 48% higher than the first quarter of 2017. There were also noticeable increases in Canyon and Blaine Counties.
- Year-over-year sales growth was generally positive across the state. Only Shoshone and Valley Counties experienced modest drops.
- First quarter home sales data indicates that demand for housing remains very strong.

ANNUAL CHANGE IN HOME SALES Q1-2017 TO Q1-2018

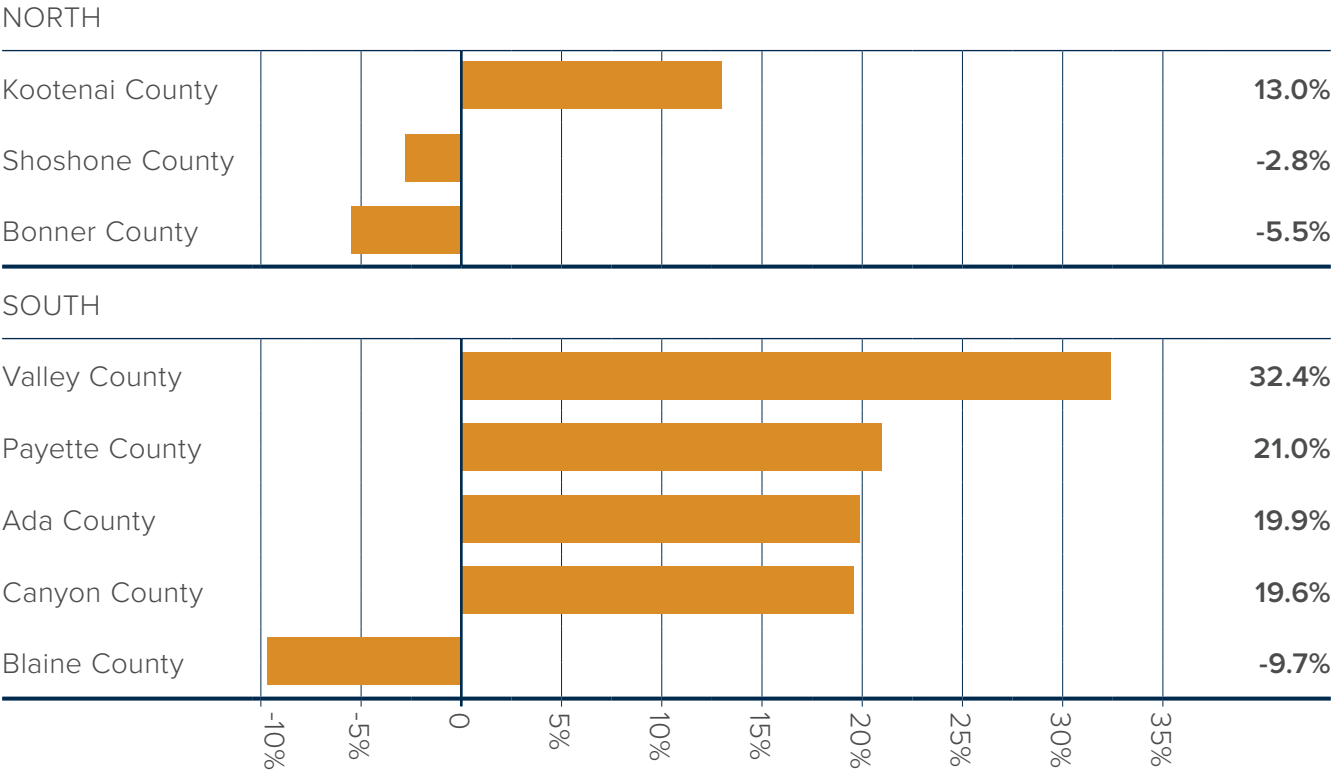


HOME PRICES

- » The average home price in the region rose 14.6% year-over-year to \$315,528.
- » Valley County again led the market with the strongest annual price growth. Homes there sold for 32.4% more than a year ago.
- » Price increases were a mixed bag when compared to the first quarter of 2017. All but one county in Southern Idaho saw prices rise, but two of three counties in Northern Idaho saw prices drop from a year ago.
- » Although prices dropped in some markets, I don't believe there's a cause for concern because these areas are relatively small.



ANNUAL CHANGE IN HOME SALE PRICES Q1-2017 TO Q1-2018



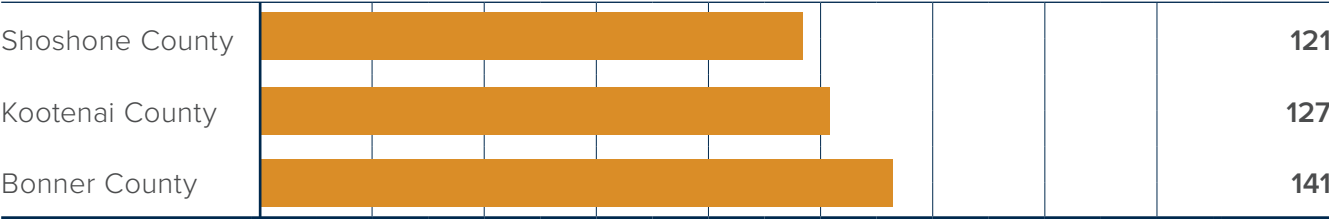
DAYS ON MARKET

- › The average number of days it took to sell a home in the region dropped by nine days when compared to the first quarter of 2017.
- › It took an average of 130 days to sell a home in Northern Idaho and 106 days in the southern part of the state.
- › Homes in two out of three Northern Idaho counties took less time to sell than they did in the same quarter of 2017. Three out of five Southern Idaho counties saw a drop in the time it took a home to sell.
- › Again, homes sold the fastest in Ada and Canyon Counties, where it took an average of 45 and 51 days, respectively.

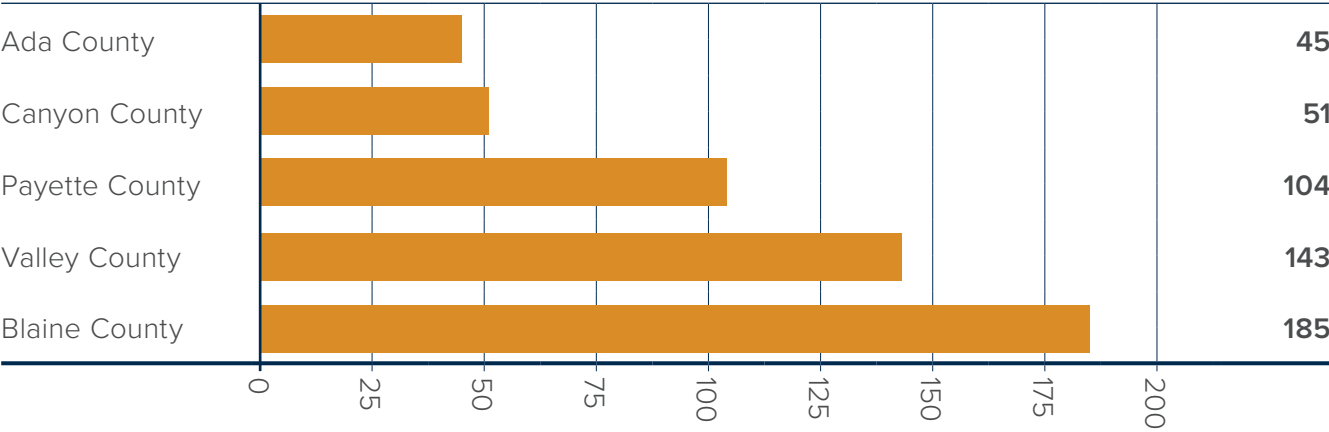
AVERAGE DAYS ON MARKET

Q1-2018

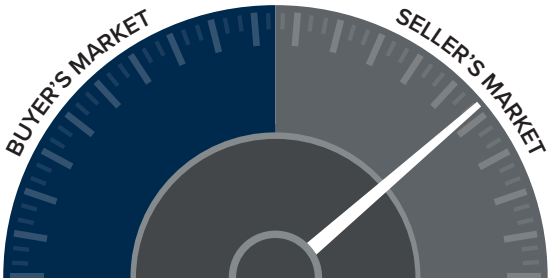
NORTH



SOUTH



CONCLUSIONS



The speedometer reflects the state of the region’s housing market using housing inventory, price gains, home sales, interest rates, and larger economic factors. Consumer confidence in housing seems to have returned, causing the markets in this report to perform well overall, and for home prices to continue trending upward.

I still contend that we will see solid demand for well-positioned, well-priced homes, resulting in the continuation of a seller’s market.

ABOUT MATTHEW GARDNER

Mr. Gardner is the Chief Economist for Windermere Real Estate, specializing in residential market analysis, commercial/industrial market analysis, financial analysis, and land use and regional economics. He is the former Principal of Gardner Economics, and has more than 30 years of professional experience both in the U.S. and U.K.