

With January in the books, the Treasure Valley real estate market has yet to show signs of an upswing in activity. Nowhere is this more evident than the latest PTC, which posted a six-year low of 162 points this month.

There was an uptick in building permits in January, which was 59 percent higher than in December, though compared to last year, it is down 79 percent. New home sales slipped slightly, down eight percent from the month prior and declined by five percent a year ago.

Existing home sales took more of a hit in January; they are down 21 percent from December and 42 percent from January 2022.

Refinance activity continues month-over-month declines as the Federal Reserve again increased rates another quarter point for this year thus far. There were only 252 filings for January versus 1,852 from a year ago, and we expect this trend to continue for the next few months.

Lastly, the average sales price for homes in the Treasure Valley landed at \$527,250 – a decline of about two percent from last month. Ada County posted at \$618,836 for its average sales price, while Canyon County landed at \$435,664.



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As of 15 February 2023

	November 2022	December 2022	January 2023
Building Permits:	140	65	103
New Home Sales:	297	403	371
Existing Home Sales:	564	493	388
Refinances:	372	319	252
Average Sales Price:	\$560,422	\$535,081	\$527,250
Days on Market:	53	65	77
Financial Bond Market: (10-Year Treasury)	3.89	3.62	3.53
Notices of Default:	24	31	21
PTC INDEX:	184	187	162

