

# Idaho LAND REPORT

Second Quarter 2017



## New Construction Median Home Prices

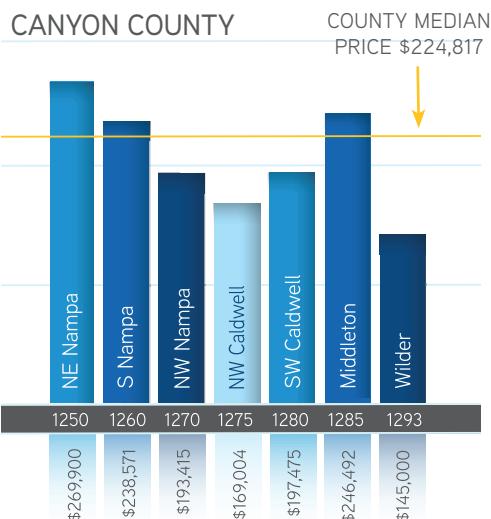
Both counties hit record median home prices (new and existing) in May

### ADA COUNTY



Kuna is seeing very strong growth with 24 housing developments under or pending construction, with nearly 3,500 anticipated homes in city records

### CANYON COUNTY



### Home Price VS. Income

	Avg. Home Price	Avg. HH Income	Affordability Ratio
Ada County	\$319,570	\$55,805	17.46%
Canyon County	\$224,817	\$43,108	19.17%

## Market Trends

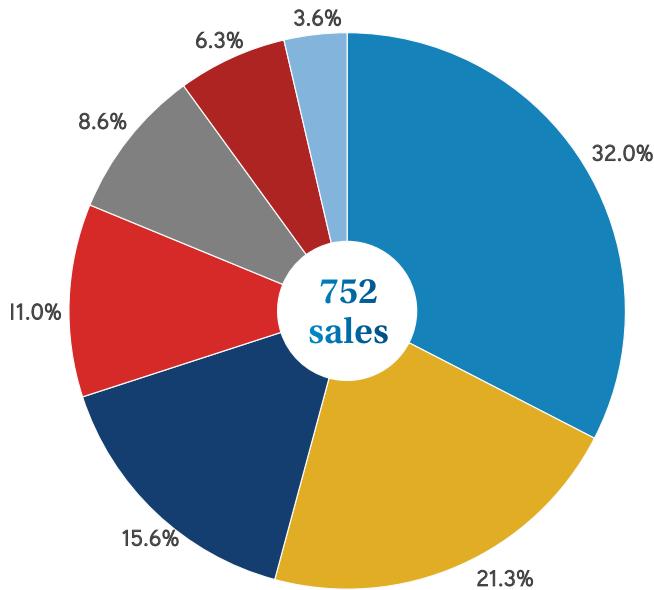
- » Home prices are expected to continue climbing locally – the Treasure Valley typically sees highest home prices in June, July, and August
- » Some potential sellers have to hold off because they can't find another home in this tight market
- » National construction spending was flat in May, following a report that housing starts fell for the third straight month
- » Homeownership rates have stagnated nationwide, in part because high rents have made it difficult for prospective buyers to amass a down payment for a house
- » Much of the apartment construction in recent years has been luxury developments catering to affluent renters, pricing out middle-income and entry level renters
- » The housing market is tight everywhere: new and existing, owning and renting

## Building Permits

Single Family Homes   Q1	Permits	Value	Units
Ada County	1,035	\$285,736,442	1,035
Canyon County	418	\$73,862,817	418
Treasure Valley Totals	1,435	\$359,599,259	1,435

Ada County saw a greater margin of increase in building permits this quarter

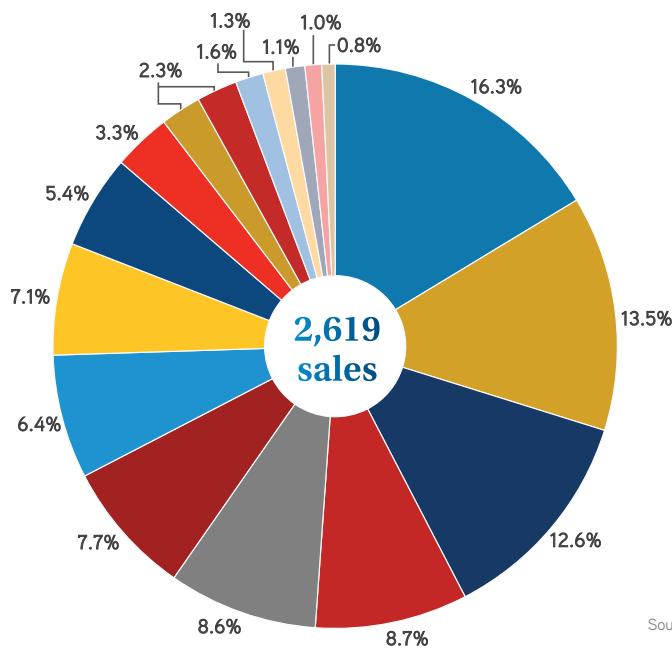
## New Construction Sales



Both counties saw a slight increase in new homes sold, but there was a significant spike in median sale prices from May to June, partly due to seasonal trend, steady demand, and continued tightening of supply

### CANYON COUNTY

- 1260, S Nampa
- 1280, SW Caldwell
- 1285, Middleton
- 1275, NW Caldwell
- 1250, NE Nampa
- 1270, NW Nampa
- 1293, Wilder



### ADA COUNTY

- 1030, NW Meridian
- 900, Eagle
- 550, SW Boise/Meridian
- 1000, SE Meridian
- 1020, NE Meridian
- 1100, Kuna
- 200, NE Boise
- 950, Star
- 800, NW Boise
- 1010, SW Meridian
- 300, SE Boise
- 100, N Boise
- 500, S Boise
- 650, W Boise/Garden City
- 400, Bench
- 600, West Boise
- 700, Garden City

Source: Group One via Intermountain MLS

» Millennials' demands on the housing market include style and budget but there is greater demand for community amenities and connecting to their neighbors

- » Sense of place is an important aspect of residential development as well as retail
- » Focus on a sense of community – focusing on the infrastructure that will facilitate social activities in residential areas
- » Builders are spending more time than ever before with focus groups and market research to determine what people want in their homes and finding ways to creatively deliver those things

## CONTACT



John Starr  
208 472 2836  
john.starr@colliers.com



Jimmy Roumanis  
208 472 2840  
jimmy.roumanis@colliers.com



## Idaho LAND BROKERAGE

755 W FRONT ST. STE 300 | BOISE, ID | 208 345 9000 | [COLLIERS.COM/BOISE](http://COLLIERS.COM/BOISE)