



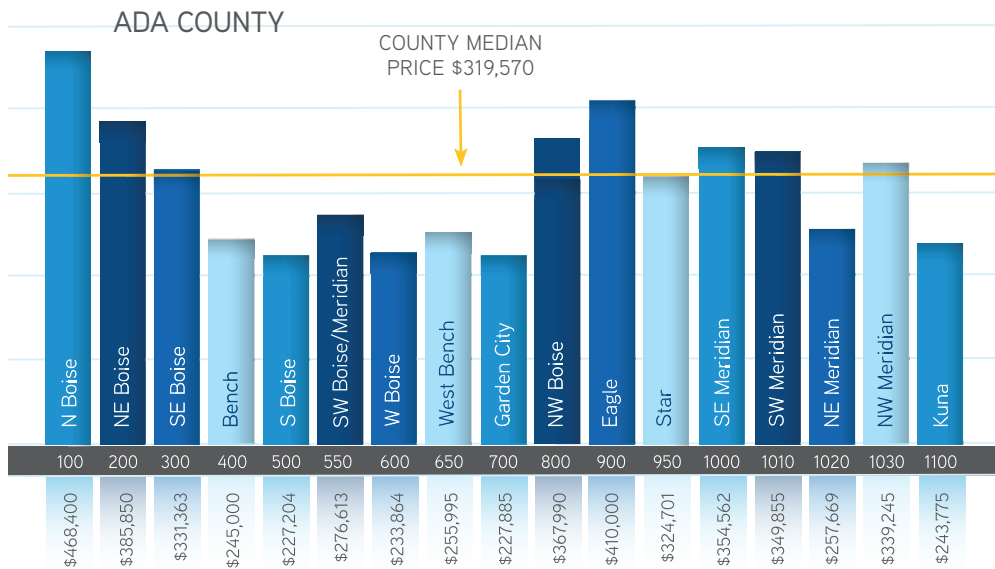
Idaho LAND REPORT

Second Quarter 2017

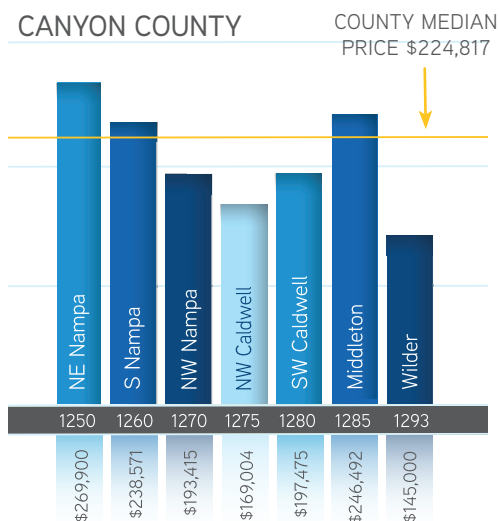


New Construction Median Home Prices

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



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



Home Price VS. Income

Ada County

Avg. Home Price \$319,570

Avg. HH Income \$55,805

Affordability Ratio 17.46%

Canyon County

Avg. Home Price \$224,817

Avg. HH Income \$43,108

Affordability Ratio 19.17%



Market Trends

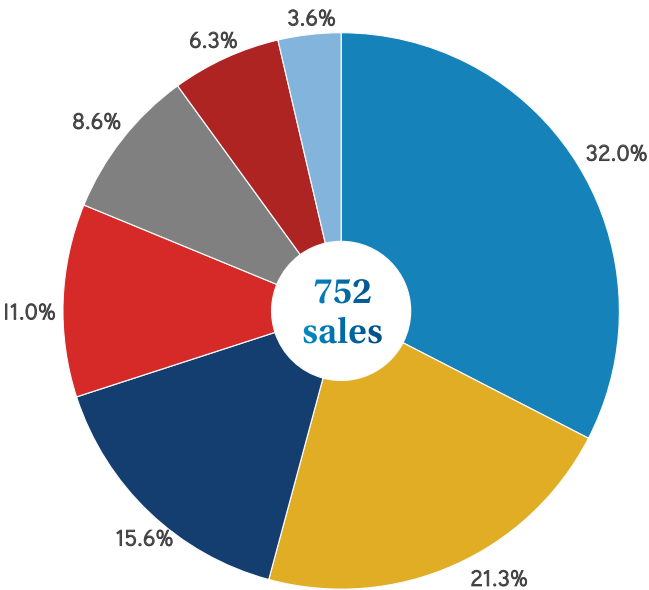
- » Home prices are expected to continue climbing locally – the Treasure Valley typically sees highest home prices in June, July, and August
- » Some potential sellers have to hold off because they can't find another home in this tight market
- » National construction spending was flat in May, following 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

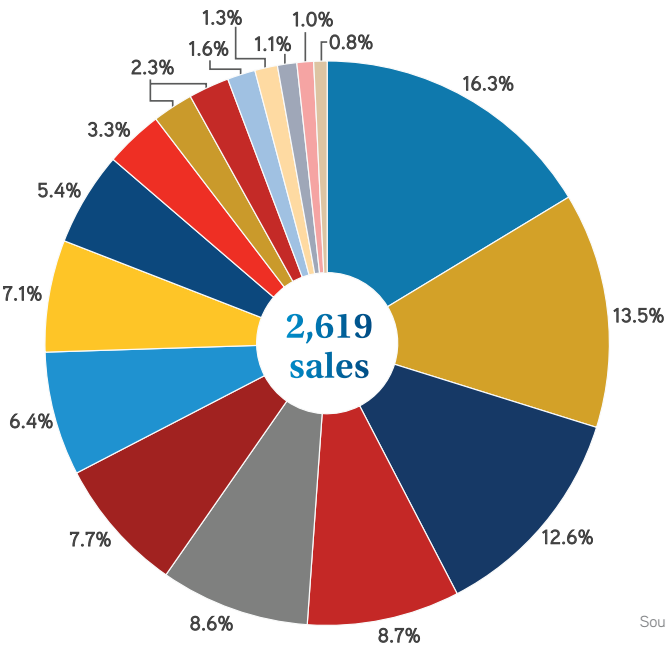
New Construction Sales



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