



The Hennessey Report

Quarter End Recap - QTR4- 2010

Treasure Valley Home Sales

Boise, Idaho

Issued 1/20/2011

www.hennesseyappraisals.com

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Disclaimer

This report would not be possible without the raw data provided from Intermountain MLS. The data is accredited to IMLS. The report is not endorsed by IMLS or any company, other than Hennessey Appraisals.

The raw data is imported from IMLS into MS Excel. Using pivot tables, the raw data is analyzed and interpreted solely by Hennessey Appraisals.

Average Monthly Sold Price

The twenty-four (24) month downward trend in both counties is listed below.

County	Monthly Change in Value*	
	24 Month	12 Month
Ada	- 0.94 %	- 0.98%
Canyon	- 1.44	- 1.55%

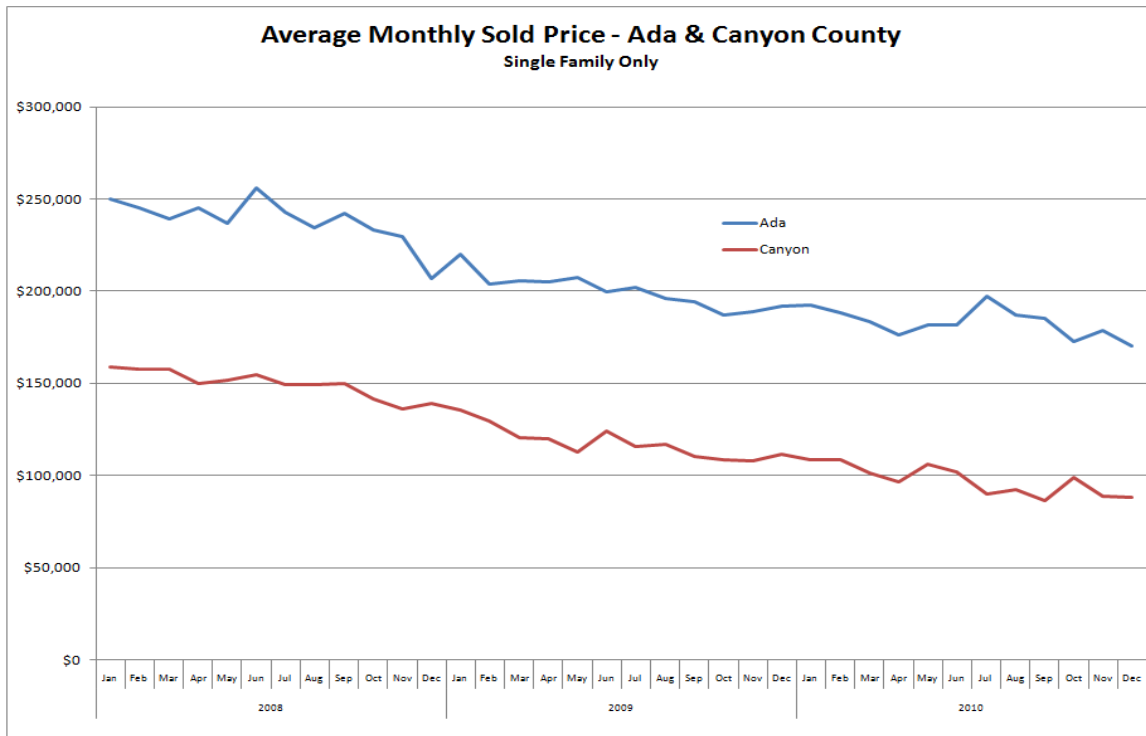
Bad: The 12-month quarterly rolling average change in value for Ada is -0.60% month. Last quarter this was 0%. Ada County did have a year end spike in distress sales, which helped lower the average sold price.

Bad: The 12-month quarterly rolling average change in value for Canyon is -1.06% month

The below data table gives a quick year-end summary of 8 counties, YEARLY AVERAGE sold price.

AVERAGE YEARLY SOLD PRICE - IMLS								
Single Family, SF w/ Acreage, Townhouse, Condo								
Year	COUNTY							
	Ada	Canyon	Elmore	Gem	Owyhee	Payette	Valley	Washington
2003	\$ 172,608	\$ 108,633	\$ 108,366	\$ 107,608	\$ 106,166	\$ 105,490	\$ 107,544	\$ 84,994
2004	\$ 190,304	\$ 119,406	\$ 113,967	\$ 119,857	\$ 116,261	\$ 109,770	\$ 291,155	\$ 101,147
2005	\$ 222,657	\$ 142,874	\$ 133,572	\$ 149,150	\$ 137,045	\$ 124,409	\$ 339,940	\$ 119,152
2006	\$ 265,096	\$ 177,645	\$ 154,060	\$ 184,777	\$ 164,344	\$ 146,399	\$ 432,879	\$ 118,792
2007	\$ 267,074	\$ 182,705	\$ 167,710	\$ 187,594	\$ 171,071	\$ 156,153	\$ 390,777	\$ 132,679
2008	\$ 245,200	\$ 159,367	\$ 163,507	\$ 170,368	\$ 179,688	\$ 156,216	\$ 390,642	\$ 131,052
2009	\$ 201,656	\$ 127,960	\$ 157,316	\$ 142,131	\$ 111,206	\$ 137,735	\$ 219,550	\$ 111,569
2010	\$ 185,010	\$ 108,969	\$ 132,214	\$ 110,114	\$ 92,526	\$ 119,026	\$ 227,374	\$ 123,296

Closer look at the average monthly sold price for SINGLE FAMILY for the last 3 years from Ada & Canyon County.



Monthly Sold Volume

Bad: Ada County QTR4-2010 sold volume was 7.4% reduction from QTR4-2009, while Canyon showed a 19% reduction from QTR4-2009 to QTR4-2010. This is in part due to the tax credit which was scheduled to expire on 12/31/2009, but extended to April, changing the peak sales from Summer months to April. (see Blog for details or next page for graph)

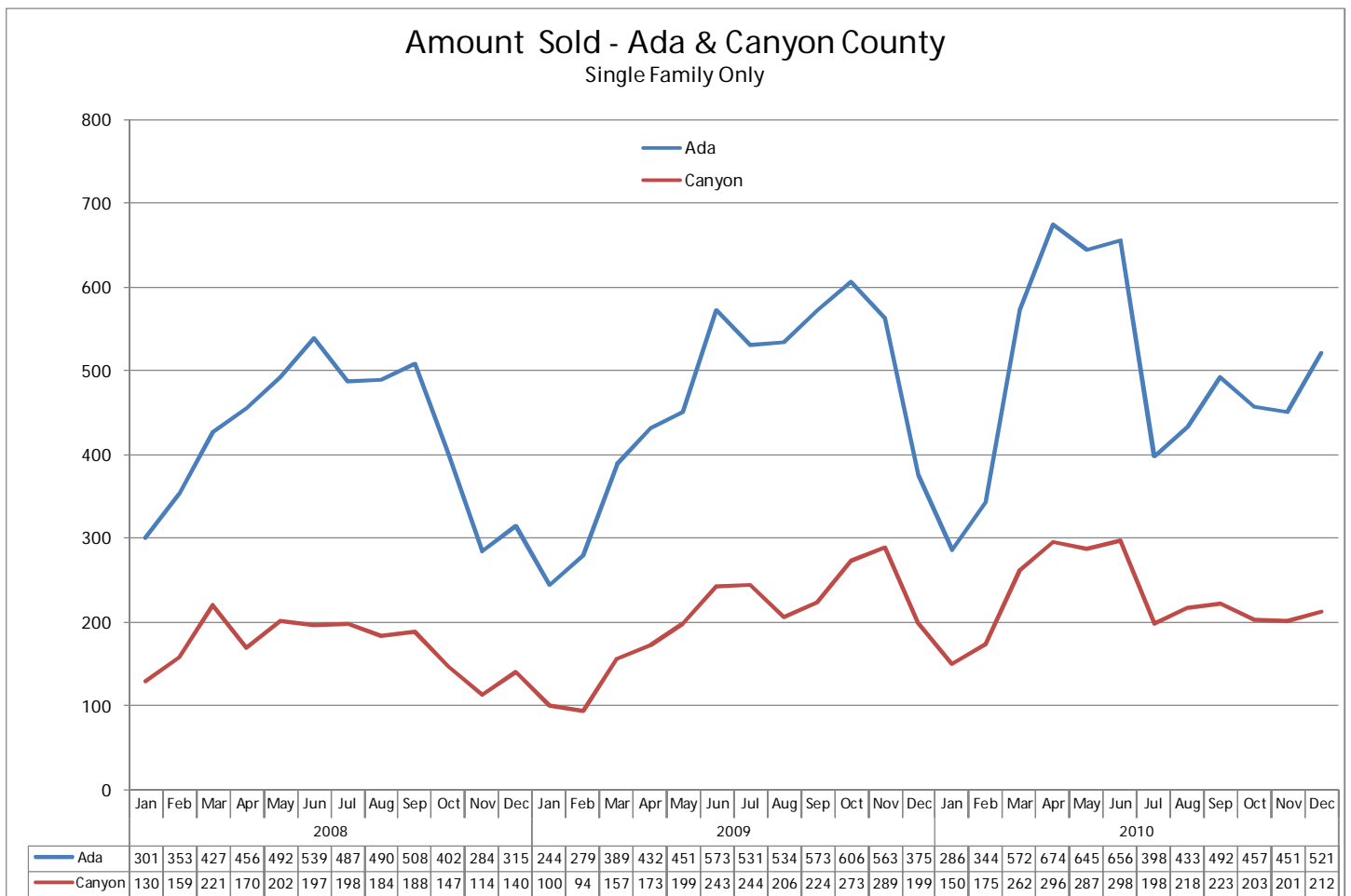
County	2008	2009
Ada	143%	92.5%
Canyon	154 %	81%

Bad: Ada County 6-month sold average is 548 units per month, 12.5% drop from same time last year.

Bad: Canyon County 6-month sold average is 209 units per month, 13.5% drop from same time last year.

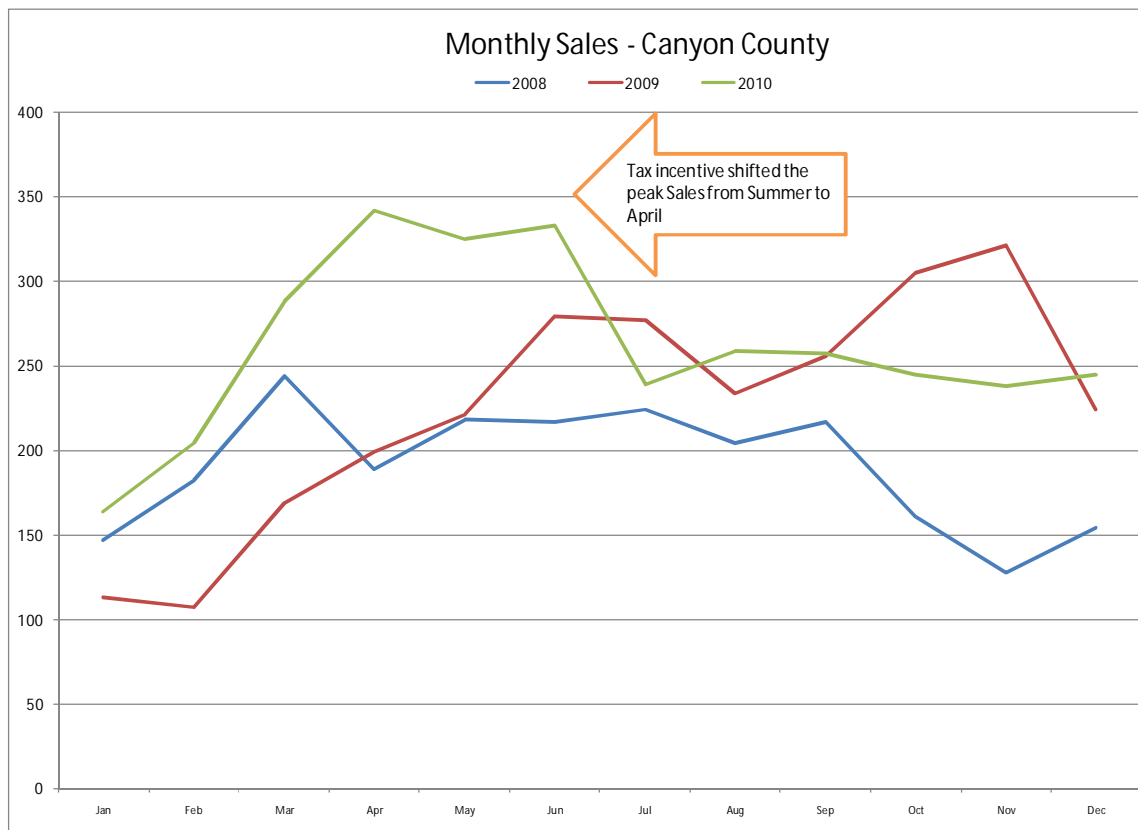
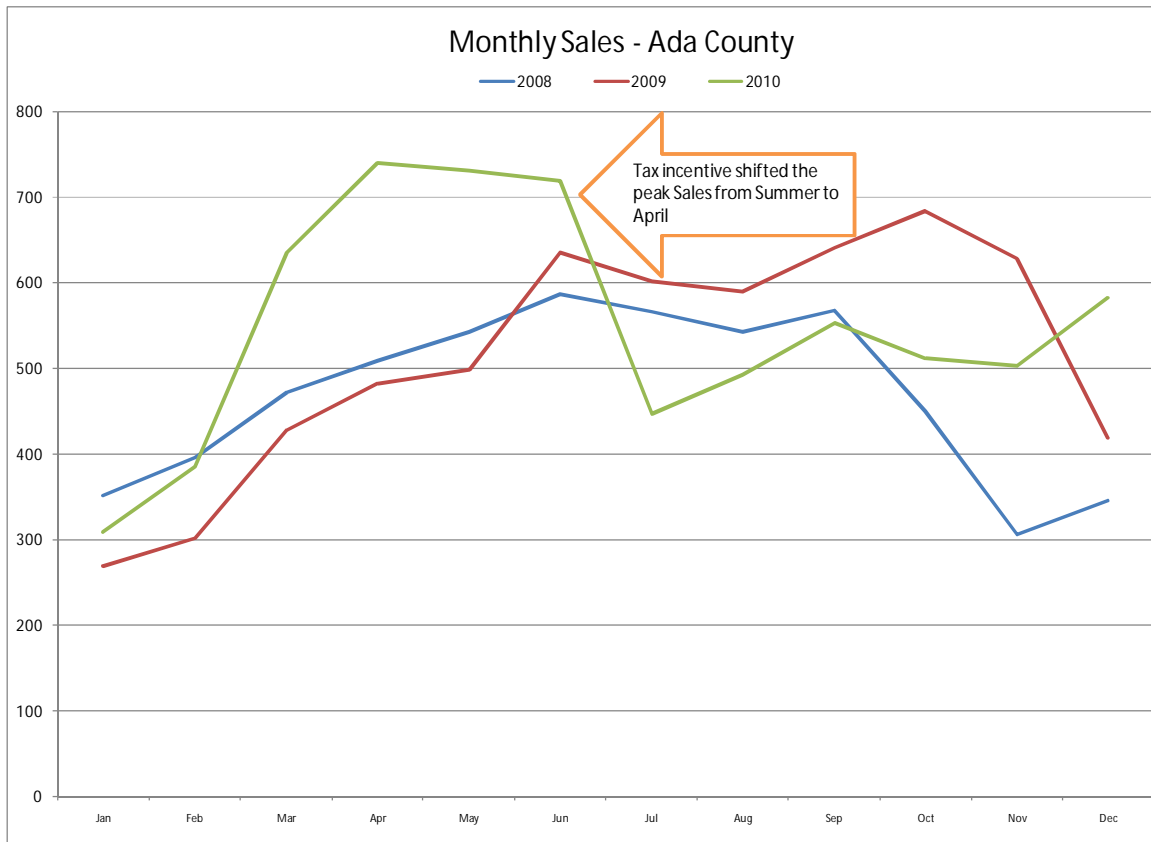
Good: Ada County 2010 total sales were up 6.8% from 2009, while Canyon County sales were up 13%.

AMOUNT SOLD - IMLS									
Single Family, SF w/ Acreage, Townhouse, Condo									
YEAR	COUNTY								
	Ada	Boise	Canyon	Elmore	Gem	Owyhee	Payette	Valley	Washington
2003	8,320	81	3,798	357	254	98	273	16	107
2004	9,659	115	4,283	505	334	101	362	43	161
2005	12,927	123	6,168	507	403	106	440	138	169
2006	10,911	89	5,552	533	345	119	414	117	192
2007	7,615	55	3,437	438	231	62	306	82	146
2008	5,632	42	2,285	340	140	57	206	63	82
2009	6,172	57	2,705	289	174	48	177	228	79
2010	6,605	67	3,139	233	198	62	222	216	74



Monthly Sold Volume (cont.)

Shift in peak sales due to expiring tax incentive.



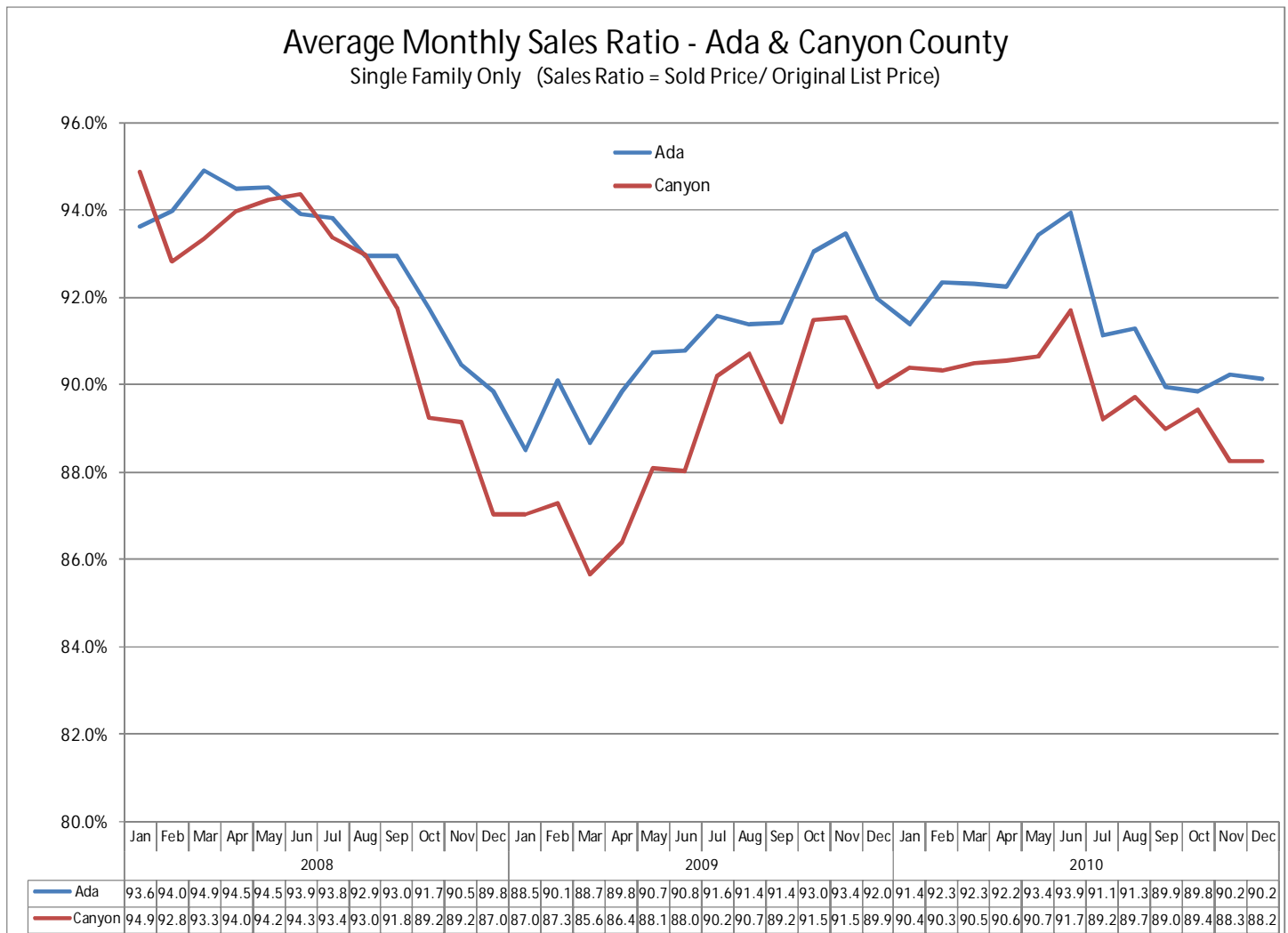
Average Monthly Sales Ratio

Bad: The sales ratio is trending downward in both Ada & Canyon (0.60% & 0.40% respectively from QTR3-10 to QTR4-10.)

Good: In 2010 Ada County is up 0.50% compared to 2009, while Canyon County is up 0.70%

This continues to show listing agents are listing homes closer to market value, and home owners are taking the realistic list value. There is some disconnect on original list price and fair market price. Canyon County had 10% of December sales below 60% Sale Ratio, compared to Ada County with only 1.9% of sales below 60% Sale Ratio.

AVERAGE YEARLY SALES RATIO - IMLS								
Single Family, SF w/ Acreage, Townhouse, Condo								
Year	COUNTY							
	Ada	Canyon	Elmore	Gem	Owyhee	Payette	Valley	Washington
2003	98.3%	98.2%	96.8%	95.1%	92.8%	95.5%	97.0%	88.4%
2004	98.8%	98.6%	96.4%	97.0%	93.9%	95.3%	96.9%	93.5%
2005	100.1%	99.8%	97.5%	97.4%	96.8%	96.3%	96.5%	94.6%
2006	98.5%	99.1%	97.8%	97.7%	97.6%	96.9%	93.8%	94.9%
2007	96.2%	96.4%	97.1%	94.5%	94.6%	95.4%	89.3%	94.2%
2008	93.3%	92.5%	95.0%	90.8%	91.5%	93.6%	84.1%	89.6%
2009	91.2%	89.2%	93.4%	86.3%	85.1%	89.3%	88.0%	86.6%
2010	91.7%	89.9%	88.7%	86.0%	82.7%	86.5%	84.9%	87.9%



Inventory

Good: The inventory from QTR3-10 to QTR4-10 is down in both counties

Good: Ada County reduced inventory by 1.6 months, compared to last quarter. (6.7 months vs 8.3 months)

Good: Canyon County reduced inventory by 1.1 months compared to last quarter. (7.2 months vs 8.1 months)

County	Status & Est Inventory	TYPE OF LISTING				TOTAL
		Single Family	Single Family with Acreage	Condo	Townhouse	
Ada	Sold	5998	235	176	278	6687
	Active	2496	168	271	213	3148
	Pending	499	34	14	26	573
	Inventory*	6.0	10.3	19.4	10.3	6.7
Canyon	Sold	2742	358	2	57	3159
	Active	1322	253	0	27	1602
	Pending	250	35	0	4	289
	Inventory*	6.9	9.7	0.0	6.5	7.2

Single Family Only

County	MLS Area	Current Active/Pend Listings	12 Month Sales	Est Inventory using 12 Months Sales (Months)	6 Month Sales	Est Inventory using 6 Months Sales (Months)	3 Month Sales	Est Inventory using 3 Months Sales (Months)
Ada	Several	2995	5998	6.0	2755	6.5	1427	6.3
Canyon	Several	1572	2742	6.9	1250	7.5	606	7.8
Gem	Several	72	131	6.6	79	5.5	39	5.5
Elmore	Several	248	196	15.2	81	18.4	33	22.5
Payette	Several	170	161	12.7	83	12.3	36	14.2

Single Family Sold Units - IMLS

County	2009	2010	Percent Change
Ada	5,573	5998	108%
Canyon	2,412	2742	114%
Gem	114	131	115%
Elmore	248	196	79%
Payette	135	161	119%

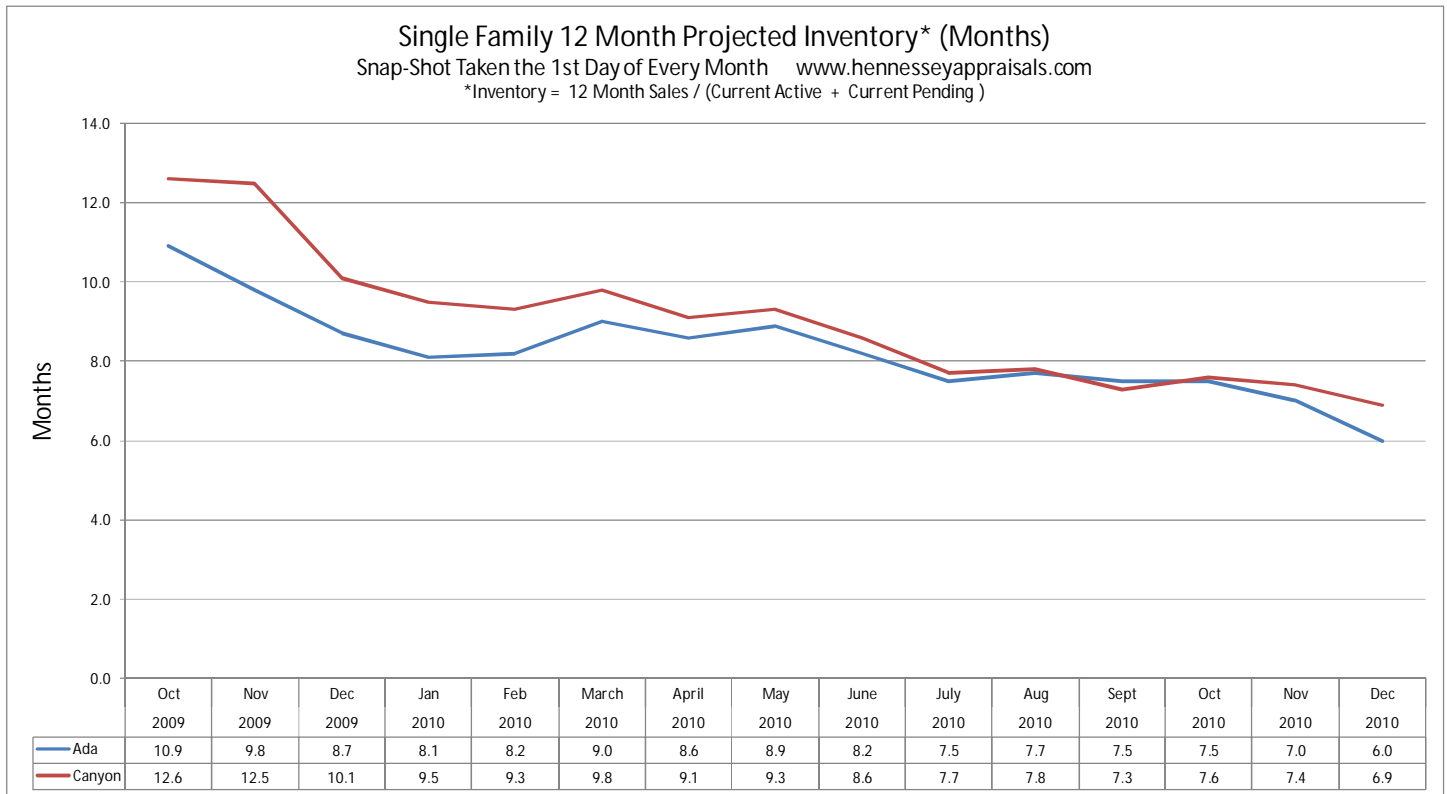
15 Month History – Single Family, 12 Month Projections

Overall, the Treasure Valley is reducing the inventory as compared to last year, with Ada County Single family around 6.0 months on January 1st.

Good: Ada County showed a 26% reduction in 12 months. (8.1 months vs 6.0 months)

Good: Canyon County showed a 27% reduction in 12 months. (9.5 months vs 6.9 months)

Good: Inventory in the valley has been steadily coming down. Now the key to watch is Sales Ratio rise and Sold Price rise.



Inventory by MLS Area

Good: Of the 24 segments I measure, 19 measurements are lower compared to last quarter.

OK: Four segments are within 1 month of the same value, just slightly higher; however, all the numbers are still well below 8 months. Keep in mind you can still subtract 1.3 month to get the average time from LIST DATE to OFFER DATE. Therefore, MLS area 1275 is getting offers on average in 5.5 months.

Bad: Middleton added 1.2 months of inventory.

Single Family Only - Date Range: 1/1/2010- 12/31/2010. Intermountain MLS

County	City	MLS Area	Active / Pending	12 Month Sales	Est Inventory using 12 Months Sales (Months)	6 Month Sales	Est Inventory using 6 Months Sales (Months)	3 Month Sales	Est Inventory using 3 Months Sales (Months)
Ada	Boise	100	161	353	5.5	204	4.7	97	5.0
		200	88	135	7.8	69	7.7	31	8.5
		300	190	413	5.5	185	6.2	96	5.9
		400	222	348	7.7	178	7.5	106	6.3
		500	97	167	7.0	76	7.7	44	6.6
		550	284	587	5.8	260	6.6	135	6.3
		600	150	275	6.5	141	6.4	68	6.6
		650	286	634	5.4	275	6.2	141	6.1
		800	190	364	6.3	172	6.6	92	6.2
	Eagle	900	208	399	6.3	182	6.9	100	6.2
	Star	950	95	197	5.8	88	6.5	42	6.8
	Meridian	1000	154	234	7.9	97	9.5	49	9.4
		1010	31	65	5.7	29	6.4	10	9.3
		1020	245	546	5.4	256	5.7	129	5.7
1030		384	896	5.1	390	5.9	192	6.0	
Kuna	1100	196	367	6.4	140	8.4	86	6.8	
Canyon	Nampa	1250	264	500	6.3	223	7.1	107	7.4
		1260	373	720	6.2	348	6.4	185	6.0
		1270	289	448	7.7	206	8.4	107	8.1
	Melba	1265	6	12	6.0	7	5.1	2	9.0
	Caldwell	1275	112	197	6.8	73	9.2	34	9.9
		1280	341	601	6.8	272	7.5	115	8.9
	Middleton	1285	126	190	8.0	89	8.5	43	8.8
	Other	1290	16	24	8.0	13	7.4	5	9.6

Note: Average of 1.3 months from "OFF MARKET DATE " to "CLOSE DATE".

Inventory by Price

Good: As a whole, inventory has been dropping for 18 months.

OK: Canyon Counties from \$100,000 - \$199,900 added 0.2 month compared to last quarter.

Bad: Canyon County Single Family, over \$450,000...only 3 sales, for 12 months. However, this is a very small segment of Canyon County.

Single Family Only - Date Range: 1/1/2010 - 12/31/2010. Intermountain MLS

County	City	Price Range	Active	12 Month Sales	Est Inventory using 12 Months Sales (Months)	6 Month Sales	Est Inventory using 6 Months Sales (Months)	3 Month Sales	Est Inventory using 3 Months Sales (Months)
Ada	Several	\$0 - \$99,999	436	682	7.7	443	5.9	443	3.0
		\$100,00 - \$199,999	1595	3497	5.5	1475	6.5	1475	3.2
		\$200,000 - \$299,999	548	1149	5.7	516	6.4	242	6.8
		\$300,000 - \$449,999	278	475	7.0	230	7.3	108	7.7
		\$450,000 - over	133	126	12.7	71	11.2	34	11.7
Canyon	Several	\$0 - \$99,999	882	1672	6.3	849	6.2	416	6.4
		\$100,00 - \$199,999	601	959	7.5	361	10.0	165	10.9
		\$200,000 - \$299,999	74	83	10.7	33	13.5	22	10.1
		\$300,000 - \$449,999	11	15	8.8	3	22.0	2	16.5
		\$450,000 - over	3	1	36.0	1	18.0	0	N/A

Below \$99,999 does not included "OSLD" = Zero Sold Price or \$1,000 Active (Auction) listings

**N/A = Lack of Sales to Forecast

Inventory by Price – SINGLE FAMIY WITH ACREAGE

Good: Inventory below \$450,000 in Ada County.

OK: Ada County, \$200,000 – \$299,999 added 1.1 months compared to last quarter; however, long term trend is downwards.

Bad: Ada County, over \$450,000 dropped 5.7 months compared to last quarter; however, 17.5 months is still too high. The positive note is that the trend has been downwards.

Bad: Inventory over \$450,000 is at 72 months. The positive note it is down 30% from last quarter.

There continues to be a lack of sales in Canyon County over \$450,000, driving prices down. It appears several sellers have an unrealistic list price and fewer qualified buyers.

County	MLS Area	Current Active/Pend Listings	12 Month Sales	Est Inventory using 12 Months Sales (Months)	6 Month Sales	Est Inventory using 6 Months Sales (Months)	3 Month Sales	Est Inventory using 3 Months Sales (Months)
Ada	Several	229	278	9.9	138	10.0	66	10.4
Canyon	Several	294	378	9.3	189	9.3	89	9.9
Gem	Several	78	69	13.6	33	14.2	14	16.7
Elmore	Several	63	38	19.9	22	17.2	11	17.2
Payette	Several	75	62	14.5	35	12.9	14	16.1

Single Family with ACREAGE - Date Range: 1/1/2010 - 12/31/2010. Intermountain MLS

County	City	Price Range	Active	12 Month Sales	Est Inventory using 12 Months Sales (Months)	6 Month Sales	Est Inventory using 6 Months Sales (Months)	3 Month Sales	Est Inventory using 3 Months Sales (Months)
Ada	Several	\$0 - \$99,999	5	16	3.8	9	3.3	5	3.0
		\$100,00 - \$199,999	28	49	6.9	20	8.4	13	6.5
		\$200,000 - \$299,999	44	61	8.7	32	8.3	14	9.4
		\$300,000 - \$449,999	56	80	8.4	38	8.8	19	8.8
		\$450,000 - over	96	66	17.5	36	16.0	15	19.2
Canyon	Several	\$0 - \$99,999	29	53	6.6	37	4.7	15	5.8
		\$100,00 - \$199,999	107	135	9.5	66	9.7	32	10.0
		\$200,000 - \$299,999	97	130	9.0	51	11.4	23	12.7
		\$300,000 - \$449,999	37	55	8.1	31	7.2	16	6.9
		\$450,000 - over	24	4	72.0	3	48.0	3	24.0

Distress Sales Summary

The data on this report has been expanded to show the SOLD and ACTIVE and PENDING.

The distress is for all four types; Single Family, Single Family with Acreage, Townhouse and Condo.

ADA COUNTY						CANYON COUNTY					
	Distress		Typical		Total		Distress		Typical		Total
	Count	Percent	Count	Percent			Count	Percent	Count	Percent	
2009						2009					
Jan	52	19.3%	217	80.7%	269	Jan	28	24.8%	85	75.2%	113
Feb	118	39.2%	183	60.8%	301	Feb	57	53.3%	50	46.7%	107
Mar	183	42.9%	244	57.1%	427	Mar	105	62.1%	64	37.9%	169
Apr	209	43.3%	274	56.7%	483	Apr	137	68.8%	62	31.2%	199
May	182	36.5%	316	63.5%	498	May	140	63.3%	81	36.7%	221
Jun	207	32.6%	428	67.4%	635	Jun	167	59.9%	112	40.1%	279
Jul	196	32.6%	406	67.4%	602	Jul	158	57.0%	119	43.0%	277
Aug	209	35.4%	382	64.6%	591	Aug	139	59.1%	96	40.9%	235
Sep	220	34.3%	422	65.7%	642	Sep	161	62.4%	97	37.6%	258
Oct	212	30.9%	475	69.1%	687	Oct	180	59.0%	125	41.0%	305
Nov	206	32.3%	432	67.7%	638	Nov	194	59.1%	134	40.9%	328
Dec	200	46.8%	227	53.2%	427	Dec	134	59.0%	93	41.0%	227
2009 Total	2,194	35.4%	4,006	64.6%	6,200	2009 Total	1,600	58.9%	1,118	41.1%	2,718
2010						2010					
Jan	167	53.9%	143	46.1%	310	Jan	125	75.3%	41	24.7%	166
Feb	183	47.4%	203	52.6%	386	Feb	142	69.6%	62	30.4%	204
Mar	312	48.8%	327	51.2%	639	Mar	203	70.5%	85	29.5%	288
Apr	338	44.8%	417	55.2%	755	Apr	216	61.2%	137	38.8%	353
May	285	38.5%	456	61.5%	741	May	189	57.6%	139	42.4%	328
Jun	295	38.8%	465	61.2%	760	Jun	222	64.3%	123	35.7%	345
Jul	209	46.3%	242	53.7%	451	Jul	172	71.7%	68	28.3%	240
Aug	244	49.8%	246	50.2%	490	Aug	185	71.4%	74	28.6%	259
Sep	256	46.3%	297	53.7%	553	Sep	194	74.6%	66	25.4%	260
Oct	249	48.7%	262	51.3%	511	Oct	162	66.1%	83	33.9%	245
Nov	220	43.7%	283	56.3%	503	Nov	148	62.2%	90	37.8%	238
Dec	350	60.1%	232	39.9%	582	Dec	187	76.3%	58	23.7%	245
2010 Total	3,108	46.5%	3,573	53.5%	6,681	2010 Total	2,145	67.6%	1,026	32.4%	3,171
2 Year Summary	5,302	41.2%	7,579	58.8%	12,881	2 Year Summary	3,745	63.6%	2,144	36.4%	5,889

Distress Sold & Active Summary

Every city in Canyon County is over 50%, with Nampa and Caldwell suffering the most.

2010 SOLD Summary - Ada & Canyon County (Jan - Dec)					
	Distress		Typical		Total
	Count	Percent	Count	Percent	
Notus	3	75.0%	1	25.0%	4
Wilder	26	72.2%	10	27.8%	36
Nampa	1,261	68.5%	580	31.5%	1,841
Caldwell	654	67.8%	311	32.2%	965
Middleton	144	65.8%	75	34.2%	219
Star	142	61.5%	89	38.5%	231
Kuna	235	60.4%	154	39.6%	389
Parma	28	56.0%	22	44.0%	50
Eagle	257	50.8%	249	49.2%	506
Greenleaf	5	50.0%	5	50.0%	10
Melba	15	50.0%	15	50.0%	30
Meridian	914	48.2%	982	51.8%	1,896
Boise	1,536	43.0%	2,038	57.0%	3,574
Garden City	33	32.7%	68	67.3%	101
Grand Total	5,253	53.3%	4,599	46.7%	9,852

The current inventory will forecast the future. The chart below breaks down the current active listings by IMLS defined market area/ Clearly, several market areas have excessive distress listings.

Active/Pending Listing in IMLS as of 1/14/2011					
IMLS Area	Distress		Typical		Total
	Count	Percent	Count	Percent	
NW Caldwell - 1275	77	72.64%	29	27.36%	106
Melba - 1265	8	66.67%	4	33.33%	12
South Nampa (86) - 1260	297	65.27%	158	34.73%	455
NW Nampa (51) - 1270	191	63.67%	109	36.33%	300
Greenleaf - 1294	7	63.64%	4	36.36%	11
NE Nampa (87) - 1250	172	62.77%	102	37.23%	274
SW Caldwell - 1280	214	61.32%	135	38.68%	349
Kuna - 1100	137	60.09%	91	39.91%	228
West Boise - 0600	163	58.42%	116	41.58%	279
South Boise - 0500	66	55.93%	52	44.07%	118
Wilder - 1293	17	54.84%	14	45.16%	31
W Boise-Garden City - 0650	186	54.07%	158	45.93%	344
Garden City - 0700	14	53.85%	12	46.15%	26
Star - 0950	59	51.30%	56	48.70%	115
Boise Bench - 0400	142	49.31%	146	50.69%	288
NW Meridian - 1030	210	49.07%	218	50.93%	428
SW Boise-Meridian - 0550	154	48.89%	161	51.11%	315
Canyon County Other - 1290	34	47.89%	37	52.11%	71
NE Meridian - 1020	118	42.91%	157	57.09%	275
NW Boise - 0800	107	42.13%	147	57.87%	254
SW Meridian - 1010	21	42.00%	29	58.00%	50
Middleton - 1285	78	41.71%	109	58.29%	187
Eagle - 0900	122	40.80%	177	59.20%	299
Parma - 1292	13	39.39%	20	60.61%	33
SE Boise - 0300	95	37.55%	158	62.45%	253
SE Meridian - 1000	50	32.05%	106	67.95%	156
North Boise - 0100	78	29.77%	184	70.23%	262
NE Boise - 0200	13	13.68%	82	86.32%	95
Grand Total	2843	50.64%	2771	49.36%	5614

Break-Down by Price

The two charts below display which price range where the most distress sales are listed. By knowing the sold price distribution curve (see Top Graphs, Chart 16 www.hennesseyappraisals.com), and reviewing the data below, it can be will conclude that;

1. Both counties below \$100,000 are in serious trouble.
2. In the Canyon County listings over \$500,000, 19 listings may be overly optimistic

ACTIVE & PENDING LISTINGS - ADA COUNTY					
Price Range	Distress		Typical		Total
	Count	Percent	Count	Percent	
0-24999	3	60.0%	2	40.0%	5
25000-49999	42	85.7%	7	14.3%	49
50000-74999	140	85.9%	23	14.1%	163
75000-99999	324	78.3%	90	21.7%	414
100000-124999	407	69.1%	182	30.9%	589
125000-149999	269	45.8%	318	54.2%	587
150000-174999	158	39.3%	244	60.7%	402
175000-199999	116	33.8%	227	66.2%	343
200000-224999	46	30.3%	106	69.7%	152
225000-249999	53	28.6%	132	71.4%	185
250000-274999	28	19.4%	116	80.6%	144
275000-299999	40	24.2%	125	75.8%	165
300000-324999	13	14.9%	74	85.1%	87
325000-349999	19	20.4%	74	79.6%	93
350000-374999	10	23.8%	32	76.2%	42
375000-399999	9	13.4%	58	86.6%	67
400000-424999	7	35.0%	13	65.0%	20
425000-449999	7	21.9%	25	78.1%	32
450000-474999	7	28.0%	18	72.0%	25
475000-500000	4	12.1%	29	87.9%	33
>500000	28	15.9%	148	84.1%	176
Grand Total	1730	45.9%	2043	54.1%	3773

ACTIVE & PENDING LISTINGS - CANYON COUNTY					
Price Range	Distress		Typical		Total
	Count	Percent	Count	Percent	
0-24999	18	94.7%	1	5.3%	19
25000-49999	119	85.6%	20	14.4%	139
50000-74999	332	83.0%	68	17.0%	400
75000-99999	293	72.7%	110	27.3%	403
100000-124999	138	54.3%	116	45.7%	254
125000-149999	85	41.1%	122	58.9%	207
150000-174999	38	37.3%	64	62.7%	102
175000-199999	21	28.8%	52	71.2%	73
200000-224999	9	27.3%	24	72.7%	33
225000-249999	27	40.9%	39	59.1%	66
250000-274999	7	29.2%	17	70.8%	24
275000-299999	9	22.5%	31	77.5%	40
300000-324999	3	33.3%	6	66.7%	9
325000-349999	4	30.8%	9	69.2%	13
350000-374999	3	33.3%	6	66.7%	9
375000-399999	3	23.1%	10	76.9%	13
400000-424999	1	50.0%	1	50.0%	2
425000-449999		0.0%	4	100.0%	4
450000-474999	1	20.0%	4	80.0%	5
475000-500000		0.0%	3	100.0%	3
>500000	1	5.0%	19	95.0%	20
Grand Total	1112	60.5%	726	39.5%	1838

Blog Topics

Don't forget to check out my blog for different topics over the last 3 months.

- [Payette County - Distress Sales Summary](#)
- [Ada County 2010 New Permit Summary](#)
- [9-1/2 Year of Data Summary](#)
- [Have down payment, but stuck in appraisal hell.](#) (repost by By Linda Stern)
- [2010 Summary Type of Financing](#)

The National Economic Climate

National Unemployment Summary (www.ncsl.org) -

State unemployment rates were little changed in November. Rates went up in 21 states and the District of Columbia. Rates decreased in 15 states and Puerto Rico and were unchanged in 14 states, according to figures released by the Bureau of Labor Statistics on Friday, December 17, 2010.

Nevada again led the states with the highest unemployment rate, at 14.3%. Michigan and California both posted unemployment rates of 12.4%. That shows a drop in Michigan's unemployment, while California's rate remained unchanged from October. Florida had the fourth highest unemployment rate, at 12%, a slight increase from the 11.9% figure for October.

North Dakota continued to experience the lowest unemployment rate among the states, at 3.8%. South Dakota came in at 4.5% and Nebraska saw a 4.6% unemployment rate for November. These three states have registered the lowest unemployment rates throughout the recession and recovery period.

The national unemployment rate for November 2010 was 9.8%. Only 13 states and Puerto Rico have rates at or above the national average, showing that unemployment is easing in most areas of the country.

Rank	State	Nov. 2010	Rank	State	Nov. 2010	Rank	State	Nov. 2010	Rank	State	Nov. 2010
1	Puerto Rico	15.8	16	Illinois	9.6	31	Louisiana	8.2	46	Wyoming	6.6
2	Nevada	14.3	17	Arizona	9.4	32	Massachusetts	8.2	47	Hawaii	6.4
3	California	12.4	18	Idaho	9.4	33	Texas	8.2	48	Vermont	5.7
4	Michigan	12.4	19	Missouri	9.4	34	Alaska	8	49	New Hampshire	5.4
5	Florida	12	20	Tennessee	9.4	35	Arkansas	7.9	50	Nebraska	4.6
6	Rhode Island	11.6	21	West Virginia	9.3	36	Wisconsin	7.6	51	South Dakota	4.5
7	Oregon	10.6	22	New Jersey	9.2	37	Utah	7.5	52	North Dakota	3.8
8	South Carolina	10.6	23	Washington	9.2	38	Maryland	7.4			
9	Kentucky	10.2	24	Alabama	9	39	Maine	7.3			
10	Georgia	10.1	25	Connecticut	9	40	Montana	7.2			
11	Mississippi	9.9	26	Colorado	8.6	41	Minnesota	7.1			
12	D.C.	9.8	27	Pennsylvania	8.6	42	Oklahoma	6.9			
13	Indiana	9.8	28	New Mexico	8.5	43	Kansas	6.8			
14	Ohio	9.8	29	Delaware	8.4	44	Virginia	6.8			
15	North Carolina	9.7	30	New York	8.3	45	Iowa	6.6			

Idaho Jobless Rate Rises for Fifth Straight Month, Exceeds National Rate

Idaho's forecasted seasonally adjusted unemployment rate edged upward for the fifth straight month in December, leaving a record 71,900 workers without jobs.

A tenth of a percentage point increase to 9.5 percent ran counter to a four-tenths drop in the national rate to 9.4 percent and broke a nine-year-two-month streak where Idaho's rate was lower than the national rate. December's rate matches the recession-high set last February and is just one-tenth of a percentage point below the record in December 1982 through February 1983.

December's forecasted rate and preliminary rates for the rest of 2010 will be subjected to review over the next two months as additional economic information becomes available and is analyzed and adjusted to more accurately reflect the economic circumstances of 2010. Based on current data, Idaho's unemployment rate for 2010 averaged a record 9.2 percent, breaking the previous record of 9 percent in 1982 set in the midst of a double-dip recession. New hiring by employers statewide in 2010 was at its lowest level since businesses began reporting in 1997 – 141,100.

The number of nonfarm jobs fell as expected from November to December. The percentage decline was in line with a five-year average, depressed by the extended recession. Only information, financial services, leisure and hospitality performed above normal. Employers hired fewer than 11,000 new workers in December, the first month new hiring has slipped below 11,000 since March.

Employment throughout Idaho fell another 1,600 from November to 684,200. It was the seventh straight monthly decline, reducing total employment by 9,000 since May.

December also marked for the second time since 1988 a decline from November in the number of Idahoans either with jobs or looking for jobs, a sign that some discouraged workers may have dropped out of the labor force. December's Conference Board report estimates there are more than three unemployed Idaho workers for every job opening.

More than \$52 million in unemployment benefits was paid to a weekly average of 40,000 jobless workers during December. The percentage of workers using up their entire allotment of regular state unemployment benefits without finding a new job reached 52.9 percent in November, matching a record high exhaustion rate set in May 1983.

Compared to a year earlier, 1,600 more people were at work in Idaho as 2010 ended but 3,600 more workers were without jobs. Last year December's unemployment rate was 9.1 percent, four-tenths lower than last month. Nonfarm jobs average 1.3 percent lower than in 2009, essentially remaining at the relative level that began last spring.

U. S. SEASONALLY ADJUSTED RATE		
	2009	2010
JAN	7.7	9.7
FEB	8.2	9.7
MAR	8.6	9.7
APR	8.9	9.9
MAY	9.4	9.7
JUNE	9.5	9.5
JULY	9.4	9.5
AUG	9.7	9.6
SEP	9.8	9.6
OCT	10.1	9.6
NOV	10.0	9.8
DEC	10.0	9.4

<http://labor.idaho.gov/news/PressReleases/tabid/1953/ctl/PressRelease/mid/2527/itemid/2285/Default.aspx>

Disclaimer

This report would not be possible without the raw data provided from Intermountain MLS. The data is accredited to IMLS.

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The raw data is imported from IMLS into Microsoft Excel. Using pivot tables, the raw data is analyzed and interpreted solely by Hennessey Appraisals.

Next Report – APRIL 2011

Monthly Updates on data at www.hennesseyappraisals.com

END OF 4QTR- 2010 RECAP