



# The Hennessey Report

## Quarter End Recap - QTR1 - 2010

Treasure Valley Home Sales

Boise, Idaho

Issued 4/22/2010

[www.hennesseyappraisals.com](http://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.

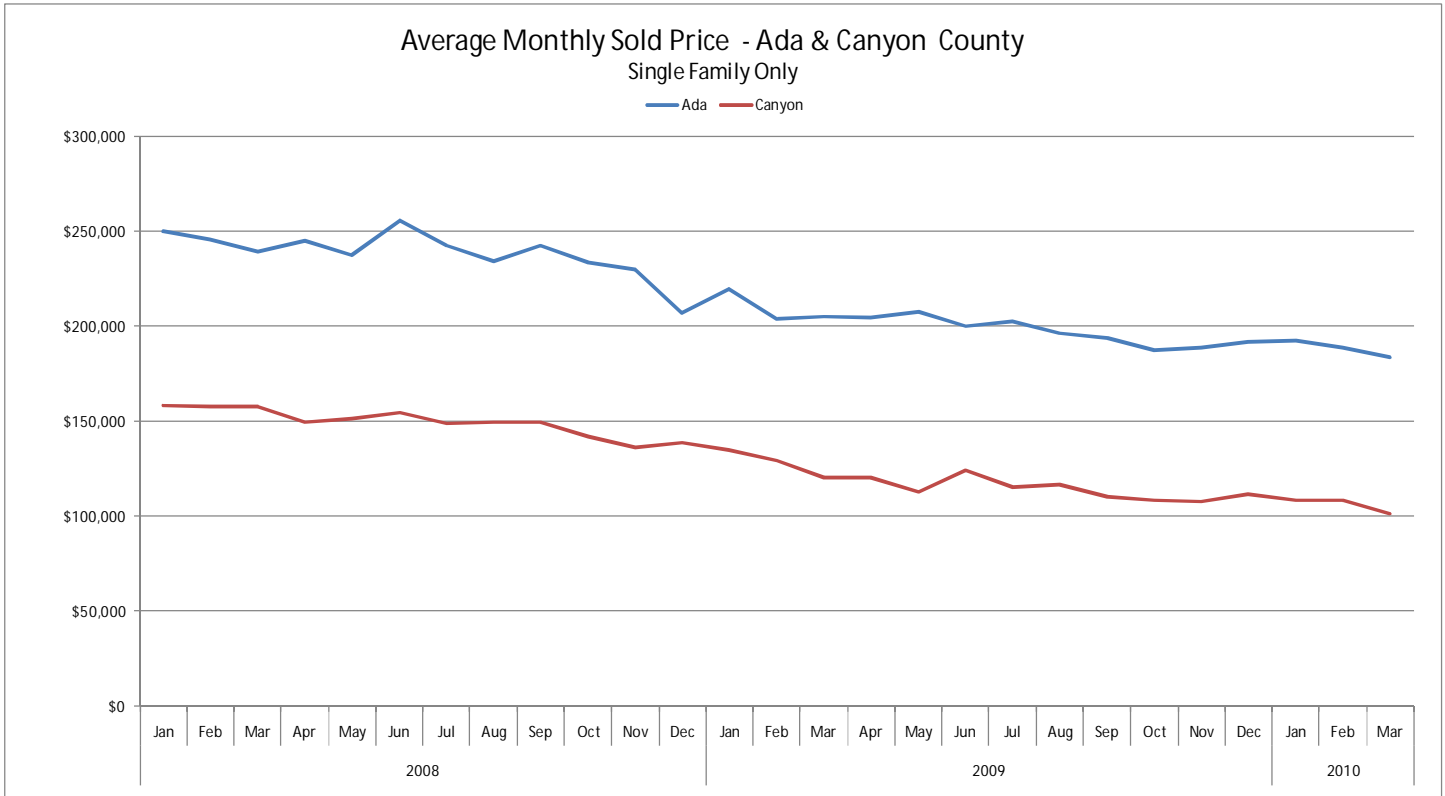
**Average Monthly Sold Price**

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

County	Monthly Change in Value*	
	24 Month	12 Month
Ada	- 0.96%	- 0.66%
Canyon	- 1.34%	- 1.31%

The 12-month quarterly rolling average change in value for Ada is -0.58% month.

The 12-month quarterly rolling average change in value for Canyon is -0.86% month



ADA COUNTY			
AMOUNT SOLD PRICE - SINGLE FAMILY			
	2008	2009	2010
Jan	\$249,855	\$219,741	\$192,654
Feb	\$245,317	\$203,643	\$188,463
Mar	\$239,143	\$205,372	\$188,542
Apr	\$245,030	\$204,800	
May	\$237,090	\$207,714	
Jun	\$255,845	\$199,941	
Jul	\$242,544	\$202,334	
Aug	\$234,378	\$196,310	
Sep	\$242,145	\$194,050	
Oct	\$233,446	\$187,225	
Nov	\$229,708	\$188,642	
Dec	\$207,131	\$191,856	

CANYON COUNTY			
AMOUNT SOLD PRICE - SINGLE FAMILY			
	2008	2009	2010
Jan	\$158,584	\$135,246	\$108,633
Feb	\$157,795	\$129,326	\$108,316
Mar	\$157,664	\$120,370	\$101,209
Apr	\$149,661	\$120,165	
May	\$151,660	\$112,555	
Jun	\$154,409	\$124,126	
Jul	\$149,048	\$115,609	
Aug	\$149,536	\$116,623	
Sep	\$149,606	\$110,042	
Oct	\$141,713	\$108,264	
Nov	\$136,502	\$108,066	
Dec	\$138,836	\$111,259	

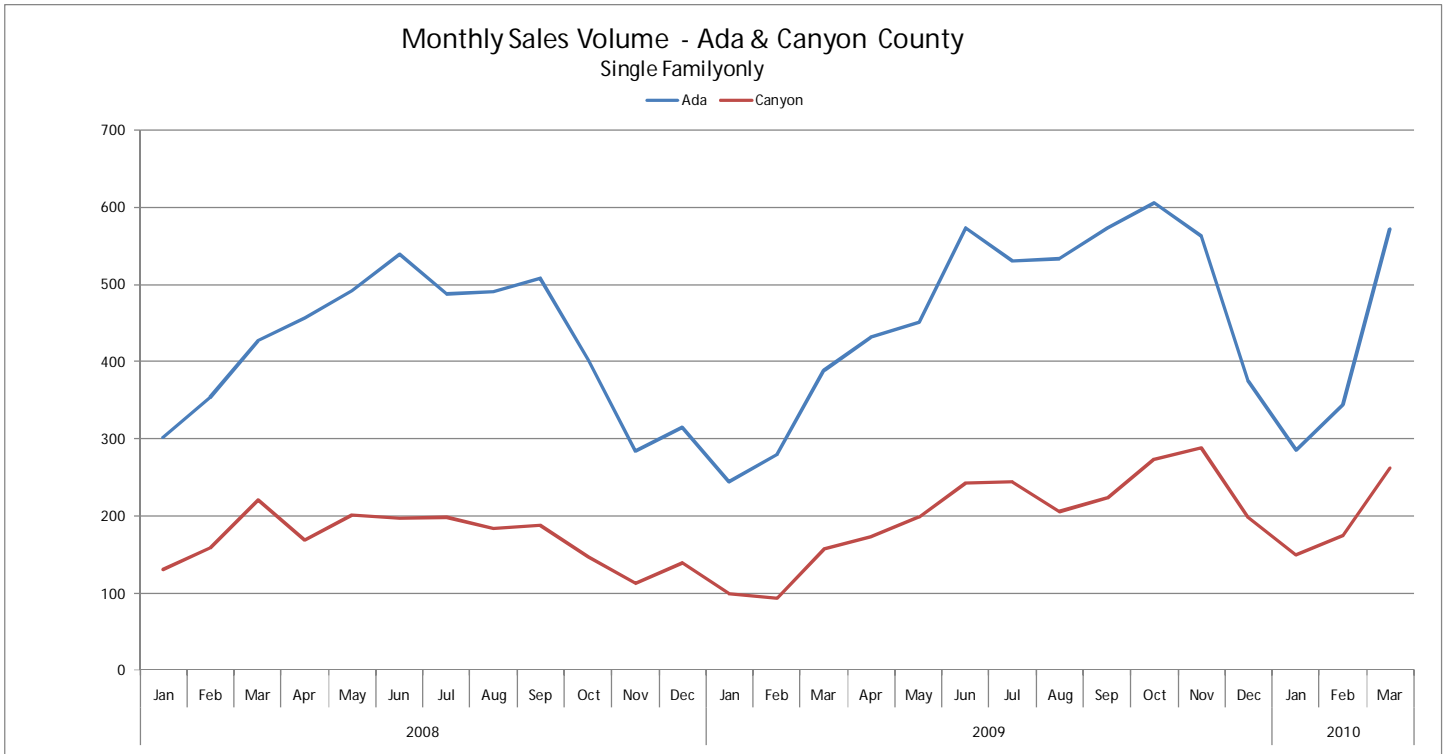
**Monthly Sold Volume**

**Good:** Ada County QTR1-2010 sold volume was 31% better than QTR1-2009, while Canyon showed a 67% improvement over QTR1-2009. Ada County had a 66% gain in sales from February 2010, that is DOUBLE last years change from Feb to March.

County	2008	2009
Ada	110%	131%
Canyon	115 %	167%

**Good:** Ada County 2 Quarter monthly average is 457 units, a 143% improvement over same time last year.

**Good:** Canyon County 2 quarter monthly average is 224 units, a 179% improvement over same time last year.

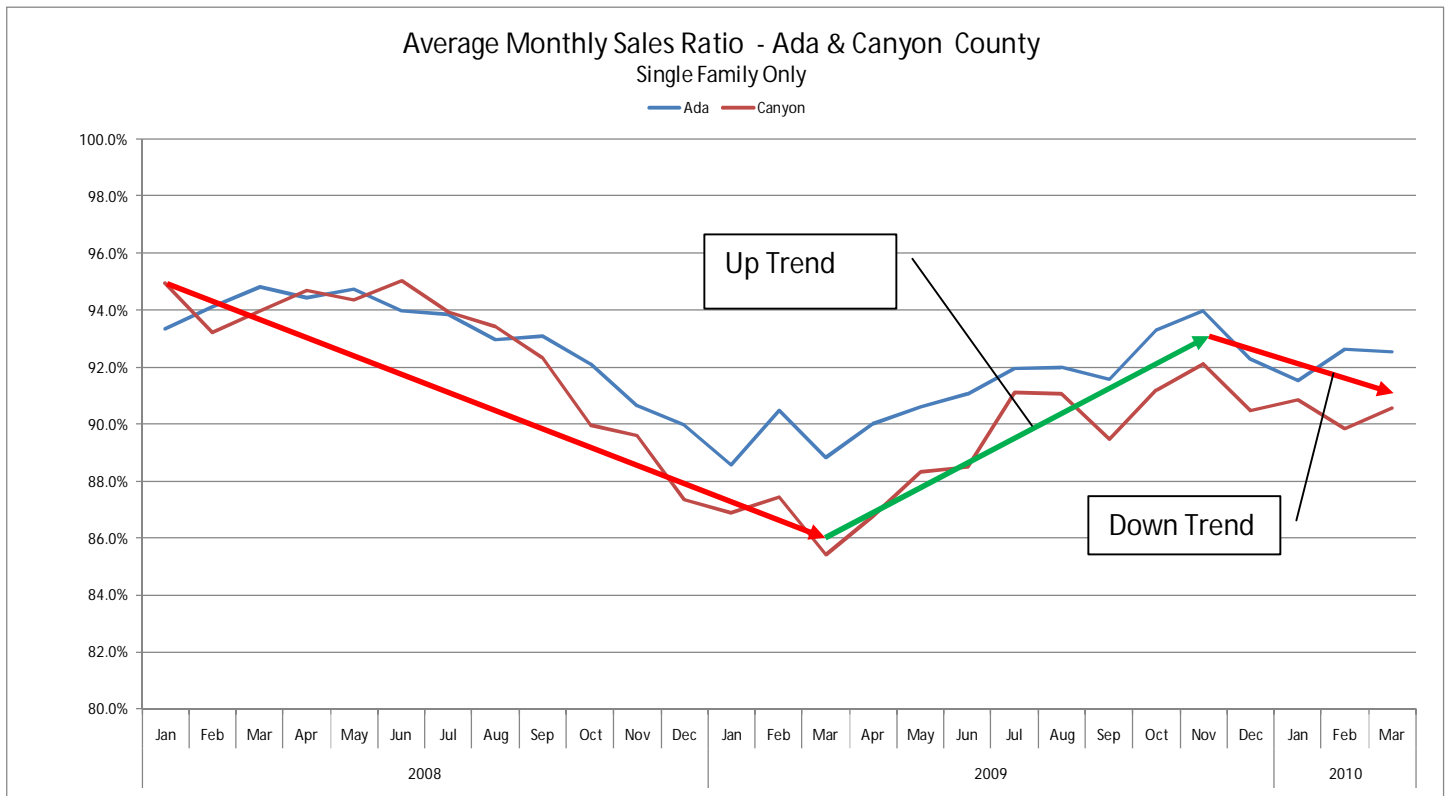


ADA COUNTY			
AMOUNT SOLD PRICE - SINGLE FAMILY			
	2008	2009	2010
Jan	301	244	282
Feb	353	279	344
Mar	427	389	572
Apr	456	432	
May	492	451	
Jun	539	573	
Jul	487	531	
Aug	490	534	
Sep	508	573	
Oct	402	606	
Nov	284	563	
Dec	315	375	

CANYON COUNTY			
AMOUNT SOLD PRICE - SINGLE FAMILY			
	2008	2009	2010
Jan	130	100	150
Feb	158	94	175
Mar	220	157	262
Apr	169	173	
May	202	199	
Jun	197	243	
Jul	198	244	
Aug	183	206	
Sep	188	224	
Oct	147	273	
Nov	113	289	
Dec	140	199	

### Average Monthly Sales Ratio

The sales ratio trend in both Ada & Canyon are down 1% from QTR4-09 to QTR1-10. I would venture to guess this is due to the higher volume of short-sale closings before the \$8,000 tax incentive expires.



ADA COUNTY			
AVG SALES RATIO - SINGLE FAMILY			
	2008	2009	2010
Jan	93.3%	88.6%	91.1%
Feb	94.1%	90.5%	92.6%
Mar	94.8%	88.8%	92.6%
Apr	94.4%	90.0%	
May	94.7%	90.6%	
Jun	94.0%	91.1%	
Jul	93.9%	91.9%	
Aug	93.0%	92.0%	
Sep	93.1%	91.6%	
Oct	92.1%	93.3%	
Nov	90.7%	94.0%	
Dec	89.9%	92.3%	

CANYON COUNTY			
AVG SALES RATIO - SINGLE FAMILY			
	2008	2009	2010
Jan	94.9%	86.9%	90.9%
Feb	93.2%	87.4%	89.8%
Mar	94.0%	85.4%	90.5%
Apr	94.7%	86.8%	
May	94.4%	88.3%	
Jun	95.0%	88.5%	
Jul	93.9%	91.1%	
Aug	93.4%	91.1%	
Sep	92.3%	89.4%	
Oct	90.0%	91.2%	
Nov	89.6%	92.1%	
Dec	87.3%	90.5%	

Inventory

Good: The inventory from QTR4-09 to QTR1-10 is down in both counties

Good: Appears to be a record spike in sales in March, driven by the tax incentive.

County	Status & Est Inventory	TYPE OF LISTING				TOTAL
		Single Family	Single Family with Acreage	Condo	Townhouse	
Ada	Sold	5862	222	156	289	6529
	Active	3234	215	268	257	3974
	Pending	984	31	33	42	1090
	Inventory*	8.6	13.3	23.2	12.4	9.3
Canyon	Sold	2650	303	0	34	2987
	Active	1558	328	2	47	1935
	Pending	457	68	0	9	534
	Inventory*	9.1	15.7	N/A	19.8	9.9

\*Estimated from 12 months sales. 12 Month Sales / (Current Active + Current Pending) = Inventory

Inventory Units = Months

Single Family Only

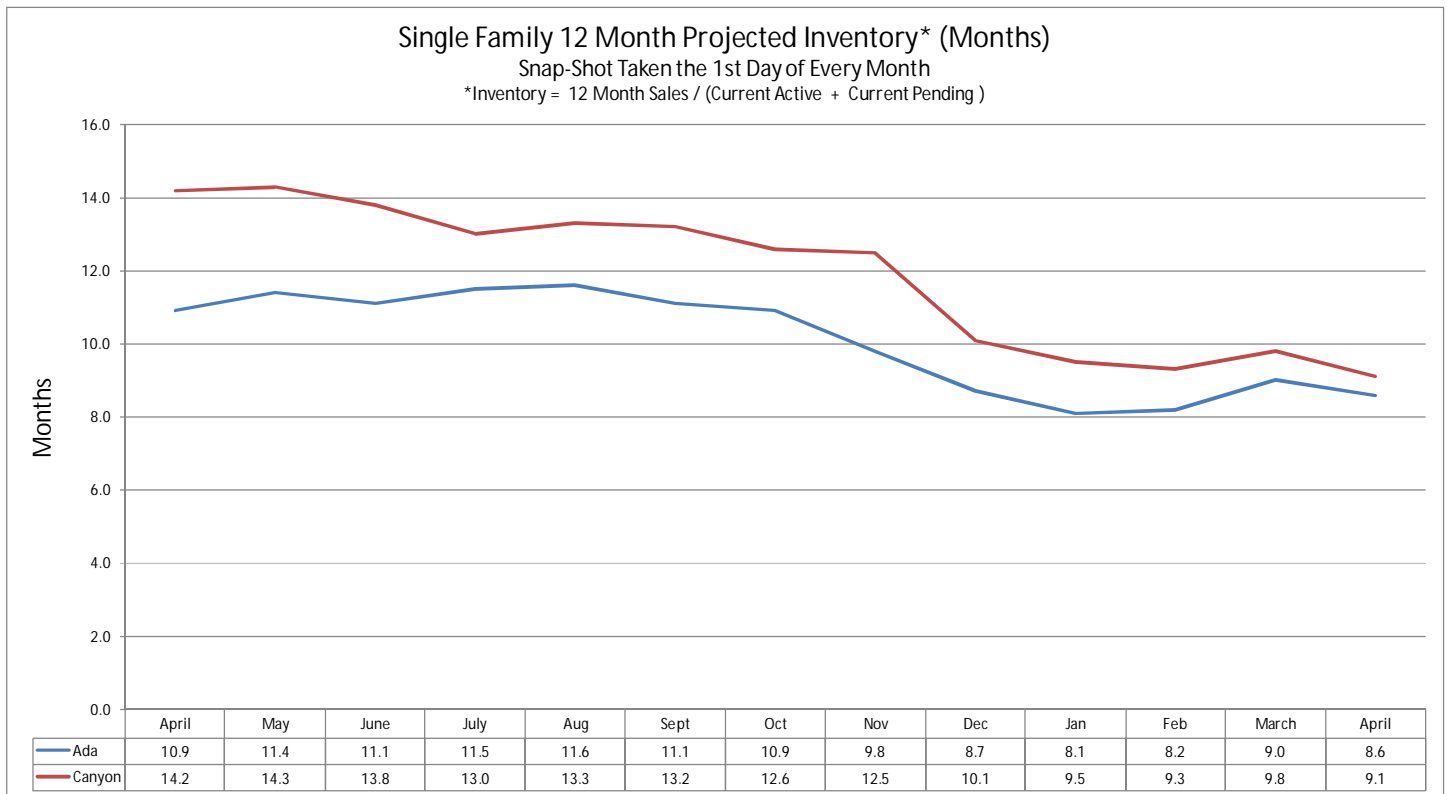
County	MLS Area	Current Active/Pend Listings	12 Month Sales	Est Inventory using 12 Months Sales (Months)	6 Month Sales	Est Inventory using 6 Months Sales (Months)	3 Month Sales	Est Inventory using 3 Months Sales (Months)
Ada	Several	4218	5862	8.6	2764	9.2	917	13.8
Canyon	Several	2014	2650	9.1	1358	8.9	437	13.8
Gem	Several	102	110	11.1	55	11.1	14	21.9
Elmore	Several	317	255	14.9	116	16.4	40	23.8
Payette	Several	201	139	17.4	61	19.8	21	28.7

### 13 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 8.6 months on April 1<sup>st</sup>. However; the reduction has not triggered the average sales price to move upwards for two straight quarters, which is a good indication of a turning market.

**Good:** Ada County seen a 21% reduction since April 1, 2009 (10.9 months vs 8.6 months)

**Good:** Canyon County has seen a 35% reduction since April 1, 2009 (14.2 months vs 9.1 months)



Inventory by MLS Area

**Good:** Of the 24 segments I measure, only two MLS defined areas (1265 & 1290) have added inventory, three are slightly more (400, 500, 800) and the other 19 areas have reduced inventory.

Single Family Only - Date Range: 4/1/2009 - 3/31/2010. 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	265	304	10.5	138	11.5	63	12.6
		200	77	127	7.3	58	8.0	25	9.2
		300	253	435	7.0	201	7.6	96	7.9
		400	276	350	9.5	146	11.3	59	14.0
		500	135	173	9.4	79	10.3	30	13.5
		550	398	583	8.2	294	8.1	115	10.4
		600	197	217	10.9	101	11.7	46	12.8
		650	454	524	10.4	246	11.1	125	10.9
	800	276	349	9.5	153	10.8	71	11.7	
	Eagle	900	319	353	10.8	164	11.7	76	12.6
	Star	950	147	182	9.7	81	10.9	34	13.0
	Meridian	1000	173	251	8.3	124	8.4	50	10.4
		1010	42	59	8.5	26	9.7	16	7.9
		1020	338	559	7.3	281	7.2	123	8.2
		1030	598	909	7.9	428	8.4	203	8.8
Kuna	1100	254	486	6.3	243	6.3	74	10.3	
Canyon	Nampa	1250	329	450	8.8	262	7.5	106	9.3
		1260	540	670	9.7	303	10.7	147	11.0
		1270	379	426	10.7	215	10.6	84	13.5
	Melba	1265	8	8	12.0	2	24.0	1	24.0
	Caldwell	1275	137	217	7.6	115	7.1	49	8.4
		1280	396	642	7.4	329	7.2	148	8.0
	Middleton	1285	137	171	9.6	97	8.5	36	11.4
	Other	1290	35	21	20.0	11	19.1	5	21.0

Inventory by Price

**Good:** Ada County below \$100,000 dropped 2 months inventory.

**Good:** Canyon County from \$350,000 - \$449,00 dropped 1 month inventory!

**Bad:** Canyon County, Single Family, over \$450,000...no sales.

Single Family Only - Date Range: 4/1/2009 - 3/31/2010. 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	254	242	12.6	149	10.2	81	9.4
		\$100,00 - \$199,999	2480	3641	8.2	1724	8.6	712	10.4
		\$200,000 - \$299,999	866	1255	8.3	566	9.2	265	9.8
		\$300,000 - \$449,999	385	482	9.6	224	10.3	104	11.1
		\$450,000 - over	217	148	17.6	51	25.5	18	36.2
Canyon	Several	\$0 - \$99,999	882	1217	8.7	690	7.7	324	8.2
		\$100,00 - \$199,999	955	1279	9.0	599	9.6	228	12.6
		\$200,000 - \$299,999	130	104	15.0	49	15.9	26	15.0
		\$300,000 - \$449,999	26	38	8.2	15	10.4	6	13.0
		\$450,000 - over	7	0	N/A**	0	N/A**	0	N/A**

## Distress Sales Summary

**Bad:** The first three months of 2010 for Ada County is about 15% above 2009 average.

**Bad:** The first three months of 2010 for Canyon County is about 13% above 2009 average.

Anyone who follows the National news understands Idaho is ranked in the top 10 in the Nation for Foreclosures. Ada County is ranked #1 in volume for the State, and Canyon County is ranked #1 in percent for the State.

ADA COUNTY						CANYON COUNTY					
	Distress		Typical		Total		Distress		Typical		Total
	Count	Percent	Count	Percent			Count	Percent	Count	Percent	
2009						2009					
Jan	51	19.2%	215	80.8%	266	Jan	28	24.1%	88	75.9%	116
Feb	116	38.2%	188	61.8%	304	Feb	58	53.2%	51	46.8%	109
Mar	182	42.6%	245	57.4%	427	Mar	105	61.0%	67	39.0%	172
Apr	205	43.0%	272	57.0%	477	Apr	137	68.5%	63	31.5%	200
May	177	36.3%	311	63.7%	488	May	141	62.7%	84	37.3%	225
Jun	207	32.7%	426	67.3%	633	Jun	168	59.6%	114	40.4%	282
Jul	196	32.6%	405	67.4%	601	Jul	158	57.0%	119	43.0%	277
Aug	209	35.5%	380	64.5%	589	Aug	138	59.0%	96	41.0%	234
Sep	220	34.3%	421	65.7%	641	Sep	159	62.1%	97	37.9%	256
Oct	212	30.9%	473	69.1%	685	Oct	180	59.0%	125	41.0%	305
Nov	204	32.5%	423	67.5%	627	Nov	192	59.6%	130	40.4%	322
Dec	197	46.7%	225	53.3%	422	Dec	132	58.9%	92	41.1%	224
2009 Total	2176	35.3%	3984	64.7%	6160	2009 Total	1596	58.6%	1126	41.4%	2722
2010						2010					
Jan	162	53.5%	141	46.5%	303	Jan	120	75.5%	39	24.5%	159
Feb	181	47.3%	202	52.7%	383	Feb	142	69.6%	62	30.4%	204
Mar	310	48.8%	325	51.2%	635	Mar	204	70.8%	84	29.2%	288
2010 Total	653	49.4%	668	50.6%	1321	2010 Total	466	71.6%	185	28.4%	651

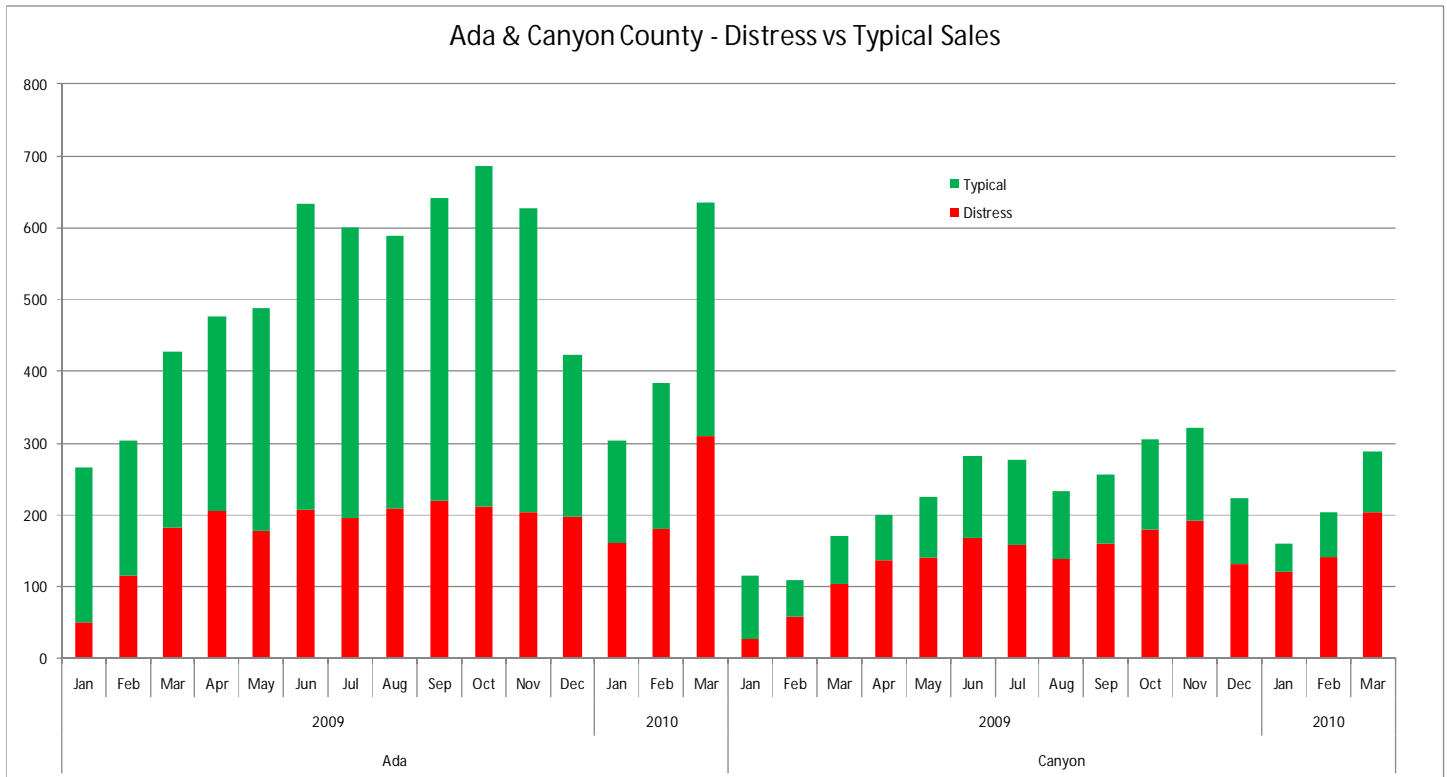
Ada & Canyon County 15 Month Total					
	Distress		Typical		
	Count	Percent	Count	Percent	
1/09 - 3/10	4,891	45.1%	5,963	54.9%	10,854

Distress = Agent replied "YES" to REO, Short Sale or Foreclosure.

Typical = Agent replied "No" to REO, Short Sale or Foreclosure.

## Distress Sales Summary

The split of distress vs non-distress over time by county goes to support why Idaho is ranked in the top 10 in the nation.



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END OF QTR- 2010 RECAP