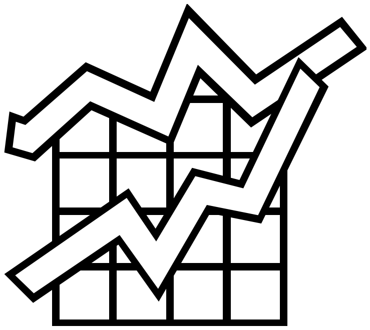

The Hennessey Report

11th Issue

Quarter End Recap - QTR4 - 2011

Treasure Valley Home Sales

Boise, Idaho

Issued 02/01/2012

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.

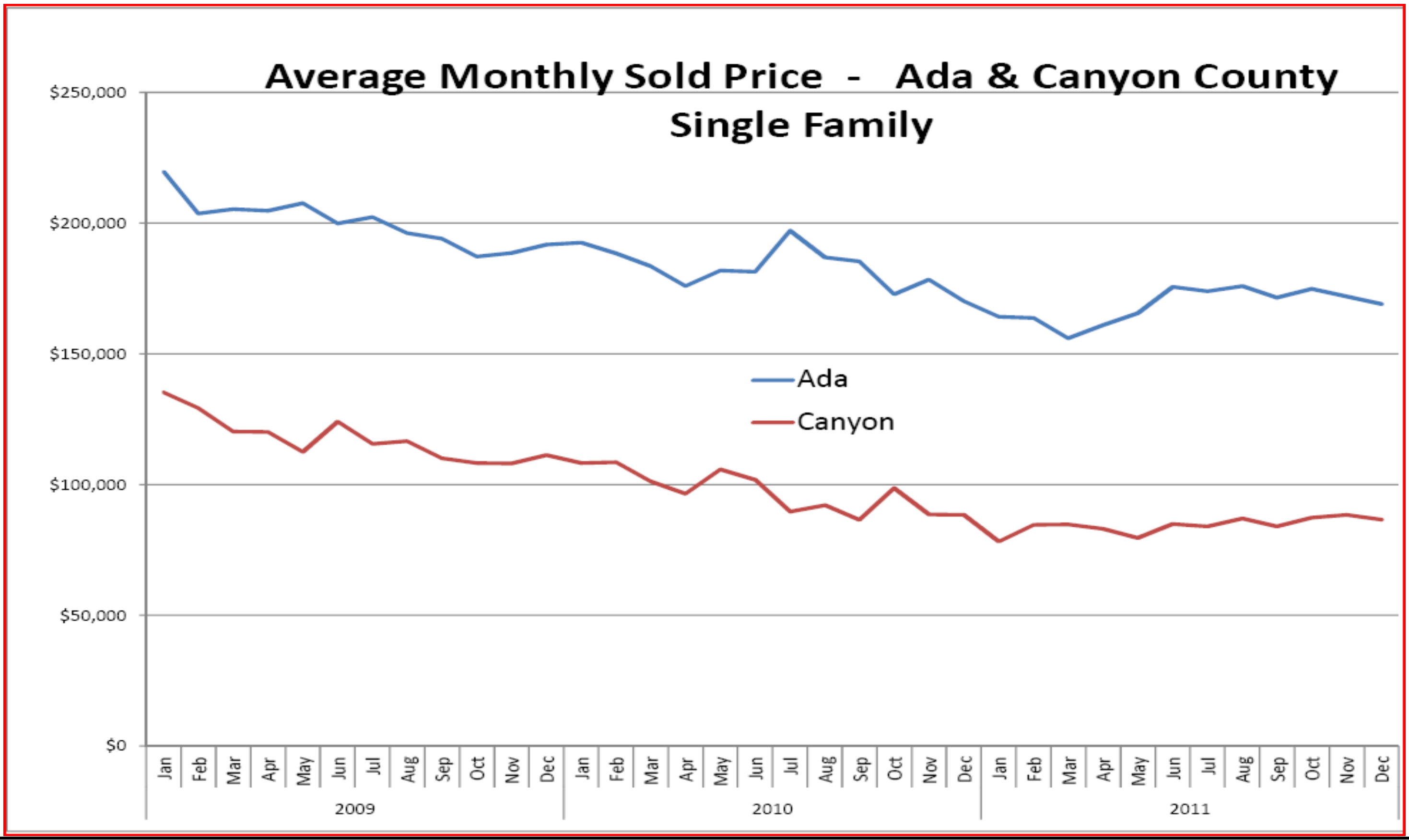
The raw data is imported from IMLS into MS Excel. Using pivot tables, the raw data is analyzed and interpreted solely by Hennessey Appraisals.

Average Monthly Sold Price

The twenty-four (24) month trend in both counties is calculated below. *

	Monthly Change in Value			Quarterly Change in Value	
County	24 Month	12 Month	County	24 Month	12 Month
Ada	- 0.05 %	0.25%	Ada	- 0.07%	0.60%
Canyon	- 0.17%	0.88%	Canyon	- 0.40 %	0.44%

GOOD: The 12-month monthly change in value change in value for Ada is 0.25% per month.
GOOD: The 12-month quarterly rolling average change in value for Ada is 0.60%
GOOD: The 12-month quarterly rolling average change in value for Canyon is 0.44% month
GOOD: It does appear Ada County reached a low in March-2011, and Canyon County in Jan-2011

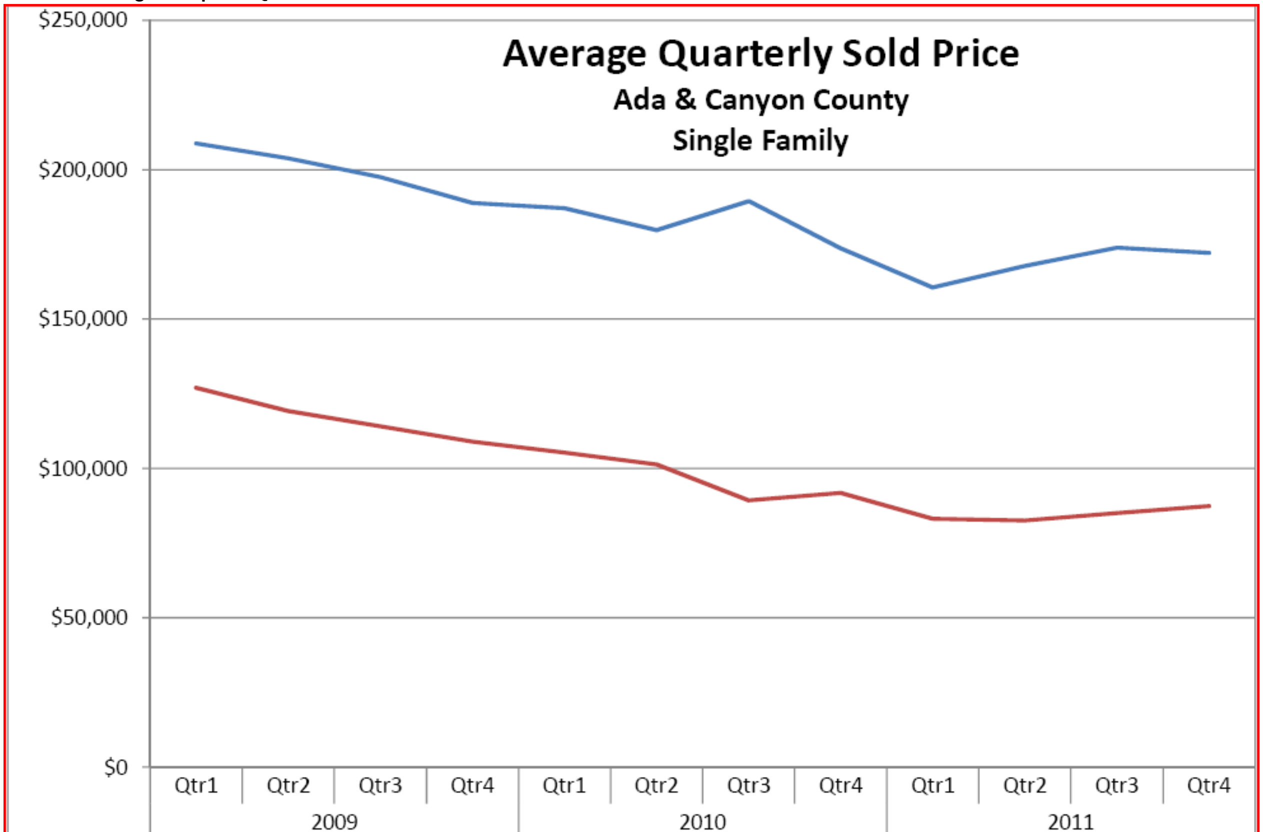


Average Monthly Sold Price - Single Family													
County	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Ada	2009	$219,741	$203,643	$205,372	$204,800	$207,714	$199,941	$202,334	$196,310	$194,050	$187,225	$188,642	$191,856
	2010	$192,654	$188,463	$183,542	$175,966	$181,843	$181,401	$197,198	$186,898	$185,494	$172,695	$178,443	$170,112
	2011	$164,257	$163,746	$156,028	$160,992	$165,560	$175,692	$173,986	$175,907	$171,611	$174,977	$172,033	$169,115
Canyon	2009	$135,246	$129,326	$120,370	$120,165	$112,555	$124,126	$115,609	$116,623	$110,042	$108,264	$108,066	$111,259
	2010	$108,322	$108,581	$101,209	$96,474	$105,911	$101,877	$89,620	$92,050	$86,415	$98,672	$88,655	$88,414
	2011	$78,290	$84,704	$84,759	$83,184	$79,647	$84,905	$84,047	$87,133	$83,973	$87,431	$88,382	$86,564

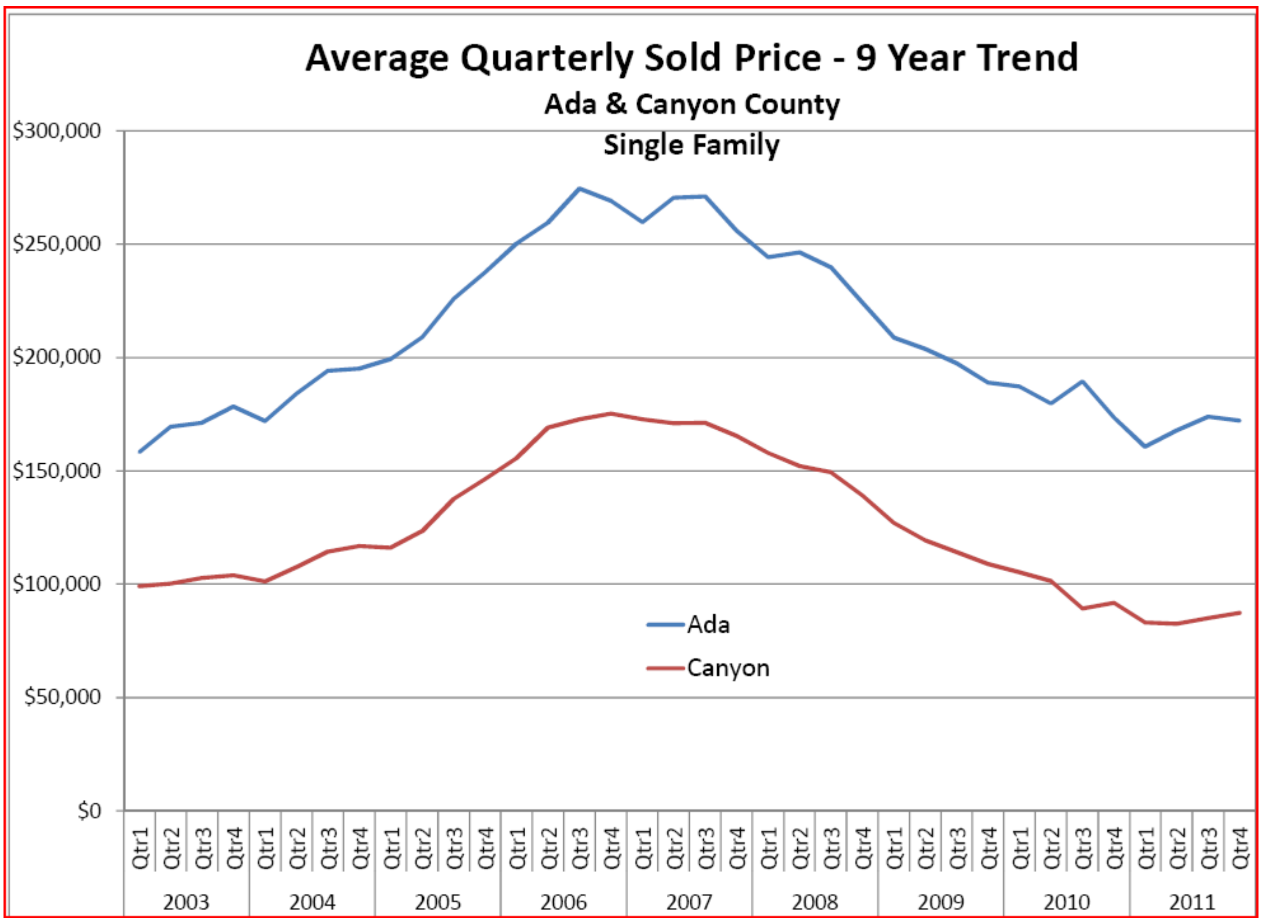
*Calculations
12 Change in Value = (Dec-11/ Jan-11) – 1) / 12
24 Change in Value = (Dec-11 / Jan-10) – 1) / 24
12 Month Quarterly Change in Value ((Oct-11+ Nov-11 +Dec-11) / (Oct-10+Nov-10+Dec-10)-1)/12
24 Month Quarterly Change in Value ((Oct-11+Nov11 +Dec-11) / (Oct-09+Nov-09+Dec-09)-1)/24

Average Quarterly Sold Price

GOOD: Slight dip in QTR-4 2011, still 7% off the bottom.



	2009				2010				2011			
	Qtr1	Qtr2	Qtr3	Qtr4	Qtr1	Qtr2	Qtr3	Qtr4	Qtr1	Qtr2	Qtr3	Qtr4
Ada	$208,68	$203,79	$197,47	$188,86	$187,11	$179,69	$189,47	$173,56	$160,60	$167,70	$173,88	$172,14
Canyon	$127,00	$119,26	$114,06	$108,97	$105,22	$101,37	$89,331	$91,873	$83,101	$82,602	$85,089	$87,460



Monthly Sold Volume

GOOD: Both Ada & Canyon County had QTR4-2011 sold volume matched QTR4-2010 volume.

Fourth Quarter of 2011 was the same as 2010. The reason 2011 is lower than 2009 was due to the tax credit in 2009 which spiked year-end sales.

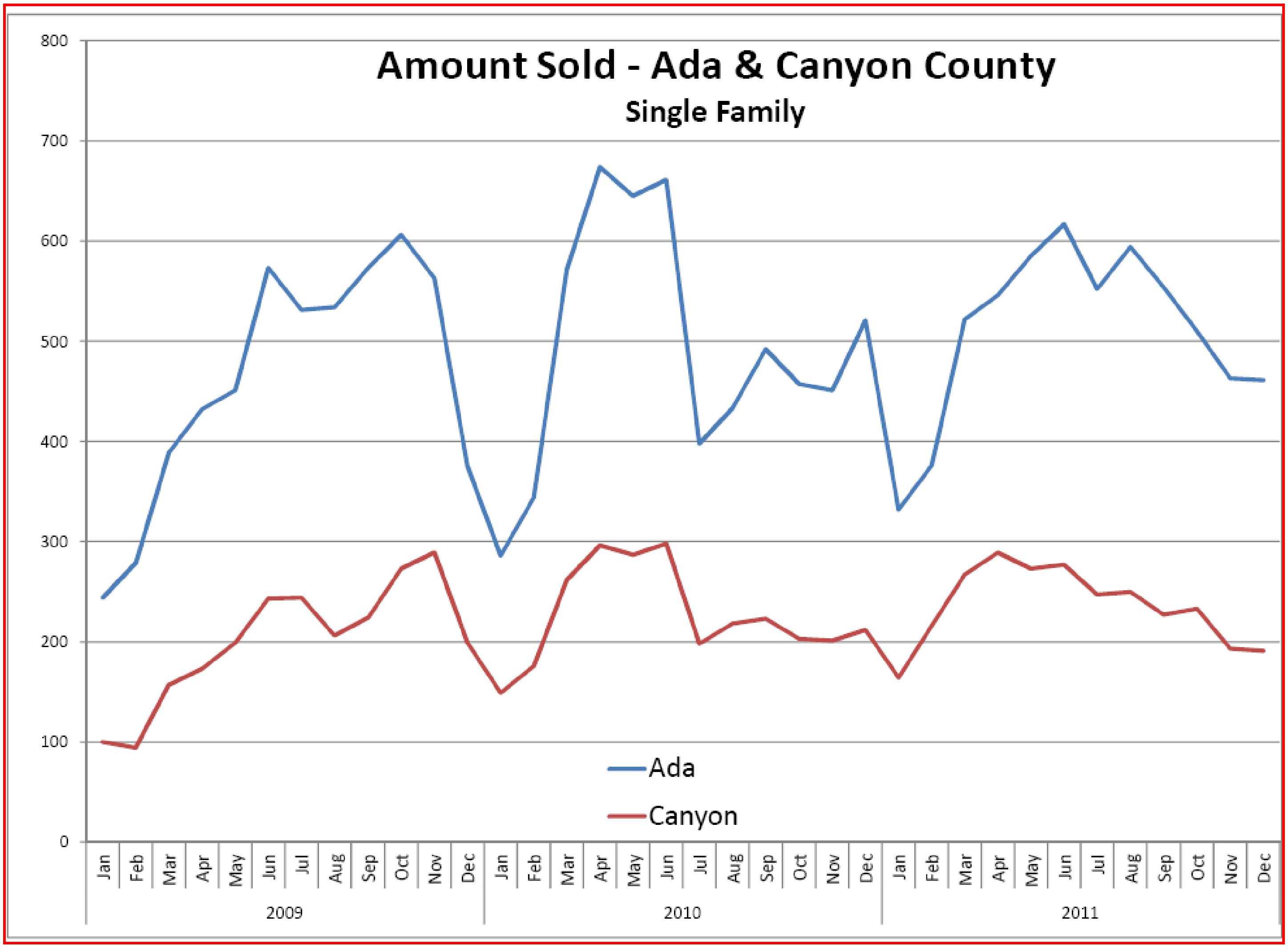
QTR4 Percent of Prior Years

County	2009	2010
Ada	93%	100%
Canyon	81%	100%

QTR4 Sales Volume

County	2009	2010	2011
Ada	1,544	1,429	1,434
Canyon	761	616	617

GOOD: Ada County 6-month sold average is 522 units per month, 14% increase over same time last year.
GOOD: Canyon County 6-month sold average is 223 units per month, 6.7% increase over same time last year.

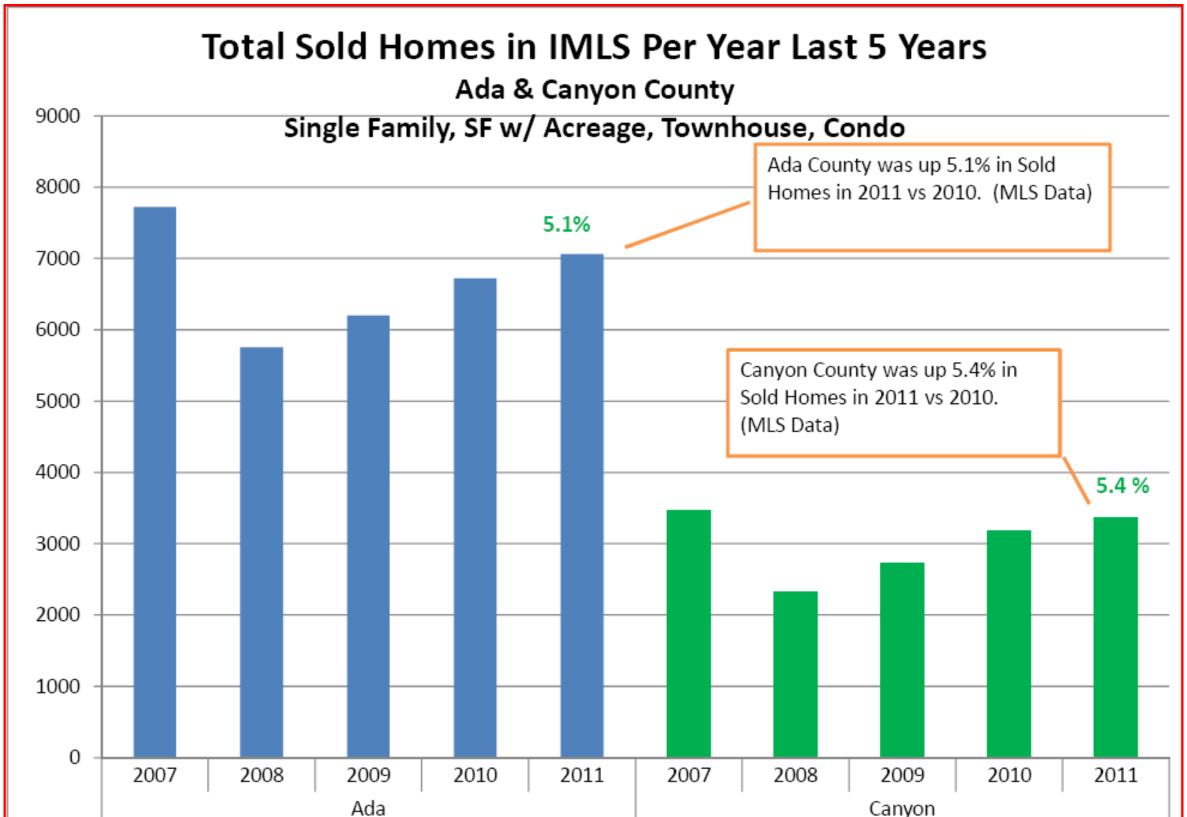


Monthly Sold Amount - Single Family													
County	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Ada	2009	244	279	389	432	451	573	531	534	573	606	563	375
	2010	286	344	572	674	645	661	398	433	492	457	451	521
	2011	332	376	522	546	585	617	552	594	554	510	463	461
Canyon	2009	100	94	157	173	199	243	244	206	224	273	289	199
	2010	149	176	262	296	287	298	198	218	223	203	201	212
	2011	164	216	267	289	273	277	247	250	227	233	193	191

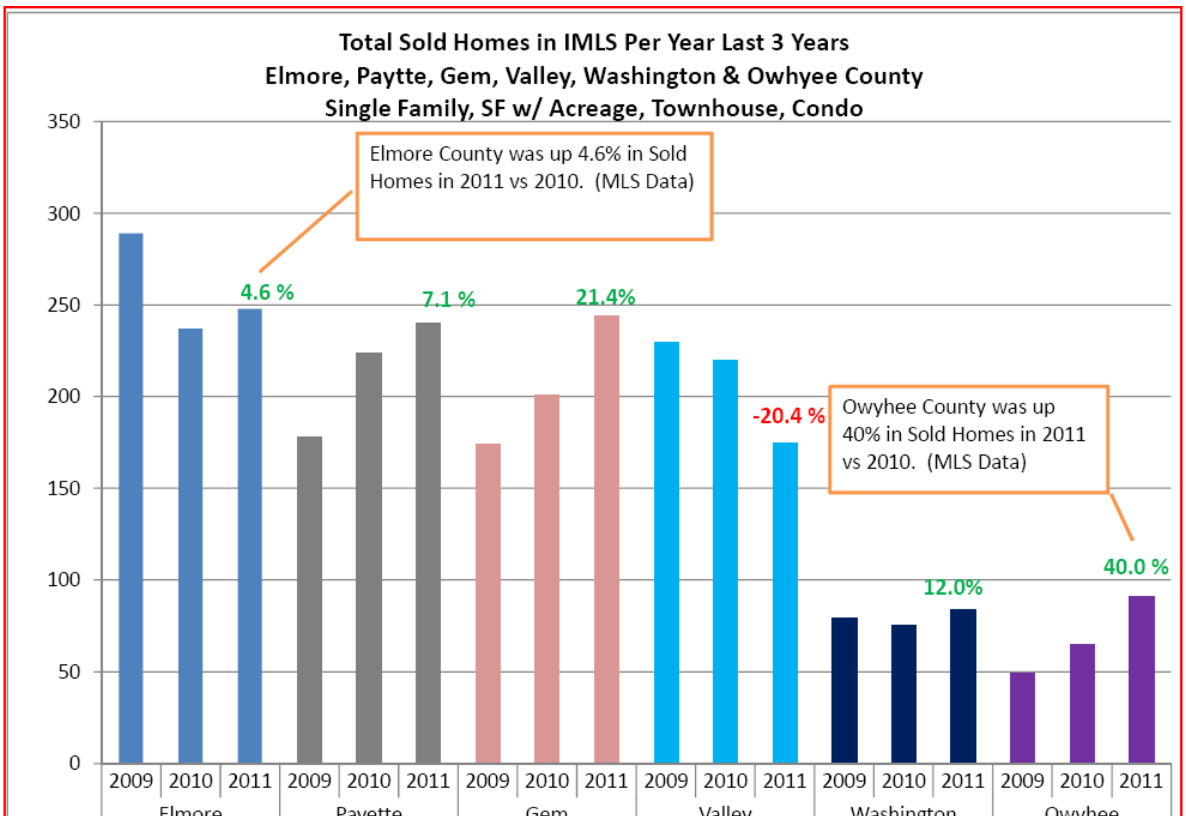
Year-to-Date Sold Volume

GOOD: Ada County is 5.1% increase from 2010.

GOOD: Canyon County is 5.4% increase from 2010.



	Ada 2007	Ada 2008	Ada 2009	Ada 2010	Ada 2011	Canyon 2007	Canyon 2008	Canyon 2009	Canyon 2010	Canyon 2011
Total	7726	5753	6202	6721	7066	3461	2330	2719	3184	3356

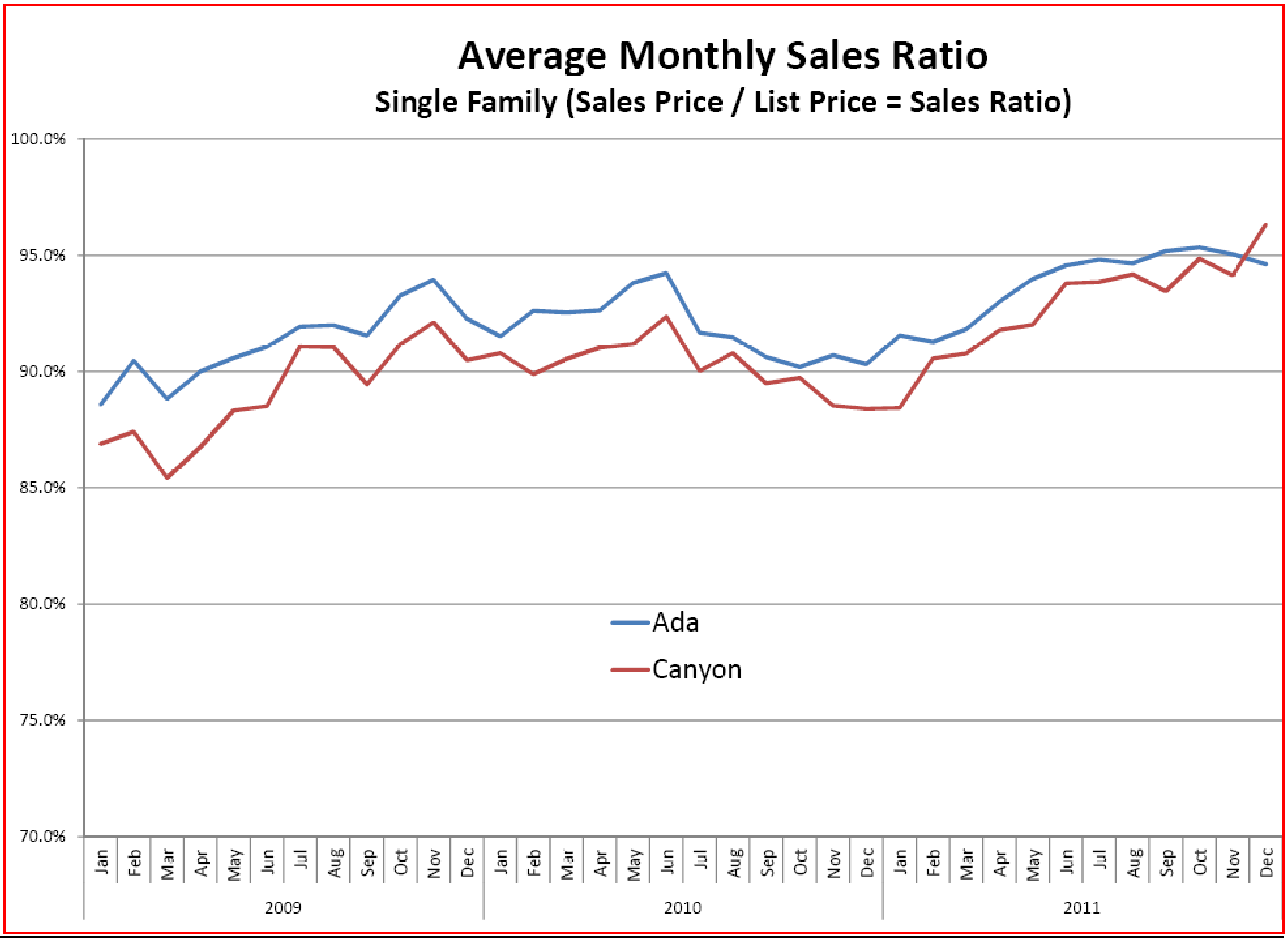


	Elmore 2009	Elmore 2010	Elmore 2011	Payette 2009	Payette 2010	Payette 2011	Gem 2009	Gem 2010	Gem 2011	Valley 2009	Valley 2010	Valley 2011	Washington 2009	Washington 2010	Washington 2011	Owyhee 2009	Owyhee 2010	Owyhee 2011
Total	289	237	248	178	224	240	174	201	244	230	220	175	79	75	84	49	65	91

Average Monthly Sales Ratio

The sales ratio is trending upward in both Ada & Canyon

GOOD: 12 Months upward trend
GOOD: Ada County is 5.7% higher than the quarterly low of 89.3% set in QTR1-2009
GOOD: Canyon County is 8.7% higher than the quarterly low of 86.4% set in QTR1-2009



Average Monthly Sales Ratio - Single Family													
County	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Ada	2009	88.6%	90.5%	88.8%	90.0%	90.6%	91.1%	91.9%	92.0%	91.6%	93.3%	94.0%	92.3%
	2010	91.5%	92.6%	92.5%	92.6%	93.8%	94.2%	91.7%	91.5%	90.6%	90.2%	90.7%	90.3%
	2011	91.6%	91.3%	91.8%	93.0%	94.0%	94.6%	94.8%	94.7%	95.2%	95.3%	95.0%	94.6%
Canyon	2009	86.9%	87.4%	85.4%	86.8%	88.3%	88.5%	91.1%	91.1%	89.4%	91.2%	92.1%	90.5%
	2010	90.8%	89.9%	90.5%	91.0%	91.2%	92.4%	90.0%	90.8%	89.5%	89.7%	88.5%	88.4%
	2011	88.4%	90.6%	90.8%	91.8%	92.0%	93.8%	93.9%	94.2%	93.4%	94.9%	94.2%	96.3%

Inventory

GOOD: The inventory from QTR4-11 to QTR3-11 is down in both counties

GOOD: Canyon County reduced Single Family inventory by 0.6 months (18 days) in the last 3 months.

GOOD: Ada County reduced Single Family inventory by 1 month in the last 3 months.

County	Status & Est Inventory	TYPE OF LISTING				TOTAL
		Single Family	Single Family with Acreage	Condo	Townhouse	
Ada	Sold	6237	241	234	320	7032
	Active	1807	135	112	89	2143
	Pending	647	22	14	23	706
	Inventory*	4.7	7.8	6.5	4.2	4.9
Canyon	Sold	2902	367	0	73	3342
	Active	738	144	2	16	900
	Pending	321	63	0	3	387
	Inventory*	4.4	6.8	N/A	3.1	4.6

*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)	Difference Compared to Last Quarter	6 Month Sales	Est Inventory using 6 Months Sales (Months)	3 Month Sales	Est Inventory using 3 Months Sales (Months)
Ada	Several	2454	6237	4.7	-1.0	3199	4.6	1447	5.1
Canyon	Several	1059	2902	4.4	-0.6	1374	4.6	625	5.1
Gem	Several	55	151	4.4	-2.0	73	4.5	36	4.6
Elmore	Several	199	208	11.5	-4.0	114	10.5	59	10.1
Payette	Several	127	187	8.1	-3.4	100	7.6	44	8.7

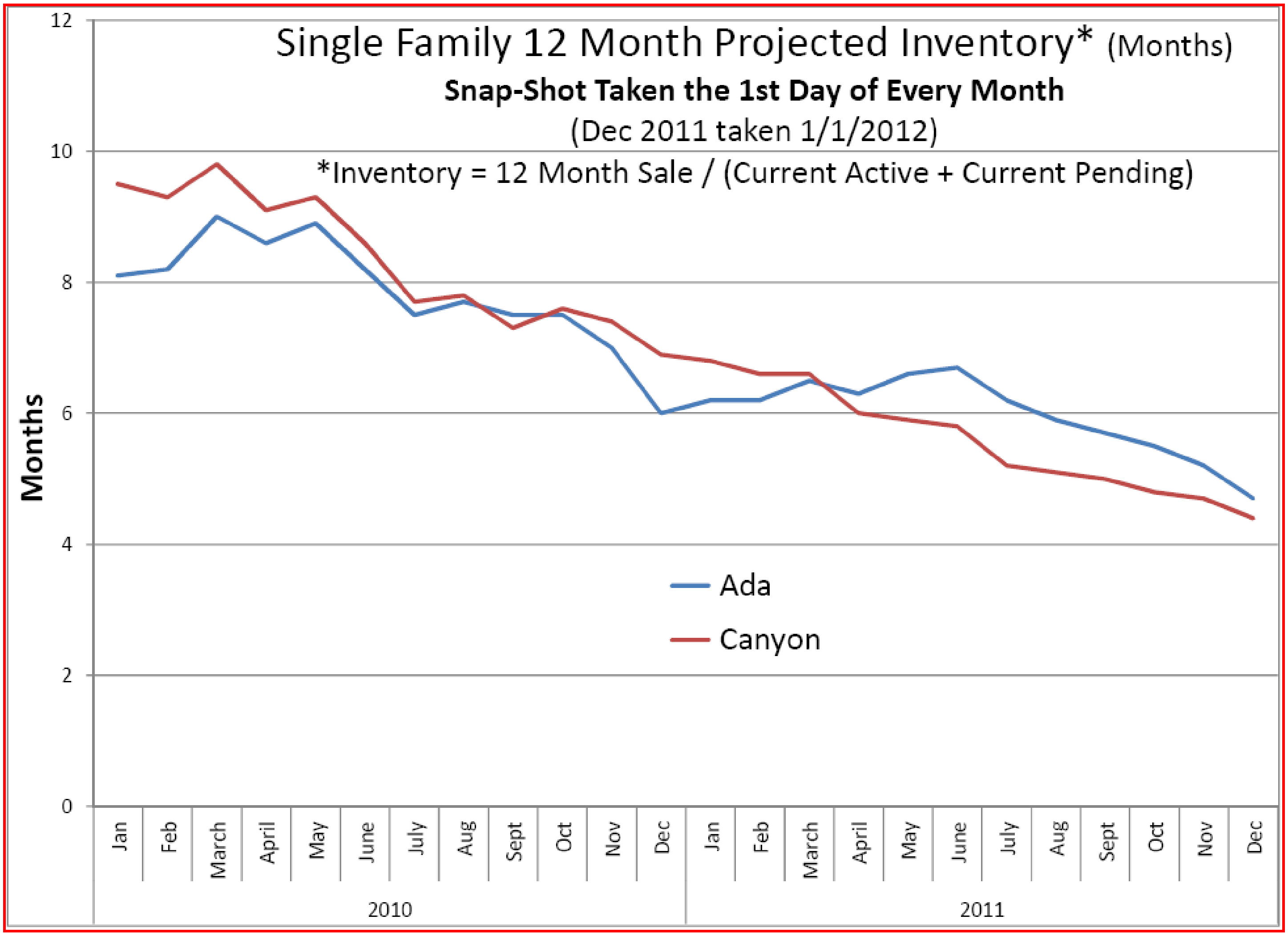
Legend Compared to Last Quarter
Reduced Inventory
Added less than 1 month
Added more than 1 month

24 Month History – Single Family, 12 Month Projections

The Treasure Valley has been reducing the inventory for over 36 months. In December, Ada County takes about 3.4* months and Canyon about 3.1 months to get an offer.

GOOD: Ada County showed a 22% reduction in 12 months. (6.0 months vs 4.7 months)

GOOD: Canyon County showed a 36% reduction in 12 months. (6.9 months vs 4.4 months)



Time is in Months

	2010												2011											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Ada	8.1	8.2	9.0	8.6	8.9	8.2	7.5	7.7	7.5	7.5	7.0	6.0	6.2	6.2	6.5	6.3	6.6	6.7	6.2	5.9	5.7	5.5	5.2	4.7
Canyon	9.5	9.3	9.8	9.1	9.3	8.6	7.7	7.8	7.3	7.6	7.4	6.9	6.8	6.6	6.6	6.0	5.9	5.8	5.2	5.1	5.0	4.8	4.7	4.4

*Dec 2011 is at 4.4months (Yearly Sold / Current Active + Pending).
On average 1.3 months from offer date to close date, therefore 4.4– 1.3 = 3.4 months.

Inventory by MLS Area

GOOD: All 24 of 24 segments I measure are lower compared to last quarter. First time since I started charting the data in April-2009.

GOOD: The overall inventory is drastically down from 1 year ago.

Single Family Only - Date Range: 1/1/2011- 12/31/2011 Intermountain MLS

County	City	MLS Area	Active / Pending	12 Month Sales	Est Inventory using 12 Months Sales (Months)	Difference Compared to Last Quarter	6 Month Sales	Est Inventory using 6 Months Sales (Months)	3 Month Sales	Est Inventory using 3 Months Sales (Months)
Ada	Boise	100	142	333	5.1	-1.3	169	5.0	79	5.4
		200	83	190	5.2	-1.2	104	4.8	48	5.2
		300	162	440	4.4	-1.9	237	4.1	108	4.5
		400	156	449	4.2	-0.5	232	4.0	96	4.9
		500	64	191	4.0	-2.2	104	3.7	62	3.1
		550	249	573	5.2	-0.6	295	5.1	133	5.6
		600	109	325	4.0	-1.0	160	4.1	73	4.5
		650	205	654	3.8	-1.1	341	3.6	149	4.1
		800	183	407	5.4	-0.8	207	5.3	90	6.1
	Eagle	900	197	391	6.0	-1.6	198	6.0	89	6.6
	Star	950	101	170	7.1	-0.6	88	6.9	38	8.0
	Meridian	1000	110	242	5.5	-0.5	127	5.2	51	6.5
		1010	24	57	5.1	-0.8	27	5.3	11	6.5
		1020	196	524	4.5	-1.2	292	4.0	147	4.0
		1030	304	892	4.1	-0.8	436	4.2	187	4.9
	Kuna	1100	156	382	4.9	-0.3	176	5.3	82	5.7
Canyon	Nampa	1250	170	495	4.1	-0.6	236	4.3	110	4.6
		1260	278	756	4.4	-0.5	368	4.5	166	5.0
		1270	196	529	4.4	-0.3	234	5.0	100	5.9
	Melba	1265	3	10	3.6	-0.4	4	4.5	3	3.0
	Caldwell	1275	84	219	4.6	-0.7	107	4.7	53	4.8
		1280	212	605	4.2	-0.3	280	4.5	126	5.0
	Middleton	1285	65	203	3.8	-2.1	99	3.9	52	3.8
	Other	1290	13	27	5.8	-6.2	16	4.9	6	6.5

Legend Compared to Last Quarter
Reduced Inventory
Added less than 1 month
Added more than 1 month

Inventory by Price

GOOD: As a whole, inventory has been dropping for 24 months.

BAD: Canyon County, Single Family homes (not on acreage) over $300,000 have extended days on market, few sales. Good news, less than 1/2% of the inventory is priced over $300,000.

Single Family Only - Date Range: 1/1/2011- 12/31/2011 Intermountain MLS

County	City	Price Range	Active	12 Month Sales	Est Inventory using 12 Months Sales (Months)	Difference Compared to Last Quarter	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	343	1315	3.1	-0.6	620	3.3	278	3.7
		$100,00 - $199,999	1198	3241	4.4	-0.9	1680	4.3	768	4.7
		$200,000 - $299,999	508	1052	5.8	-1.6	559	5.5	252	6.0
		$300,000 - $449,999	230	447	6.2	-1.4	245	5.6	113	6.1
		$450,000 - over	114	124	11.0	-0.8	64	10.7	25	13.7
Canyon	Several	$0 - $99,999	620	2096	3.5	-0.5	978	3.8	450	4.1
		$100,00 - $199,999	355	694	6.1	-0.6	344	6.2	153	7.0
		$200,000 - $299,999	43	66	7.8	-3.3	32	8.1	18	7.2
		$300,000 - $449,999	10	8	15.0	1.0	5	12.0	3	10.0
		$450,000 - over	2	0	N/A		0	N/A	0	N/A

Legend Compared to Last Quarter
Reduced Inventory
Added less than 1 month
Added more than 1 month

Inventory by Price – SINGLE FAMIY WITH ACREAGE

GOOD: All five Counties had improvement from last Quarter.

BAD: Inventory over $450,000 in Canyon County has 4.6 year supply, which is 15% of segment. This shows overly optimist owners and listing agents and/or fewer buyers in this segment.

OK: Inventory over $450,000 in Ada County is over 1 year.

County	MLS Area	Current Active/Pend Listings	12 Month Sales	Est Inventory using 12 Months Sales (Months)	Difference Compared to Last Quarter	6 Month Sales	Est Inventory using 6 Months Sales (Months)	3 Month Sales	Est Inventory using 3 Months Sales (Months)
Ada	Several	200	299	8.0	-2.9	160	7.5	74	8.1
Canyon	Several	226	413	6.6	-2.0	211	6.4	104	6.5
Gem	Several	52	98	6.4	-3.7	52	6.0	25	6.2
Elmore	Several	53	42	15.1	-5.6	25	12.7	16	9.9
Payette	Several	61	56	13.1	-2.1	26	14.1	10	18.3

Single Family with ACREAGE - Date Range: 1/1/2011 - 12/31/2011. Intermountain MLS

County	City	Price Range	Current Active/Pend Listings	12 Month Sales	Est Inventory using 12 Months Sales (Months)	Difference Compared to Last Quarter	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	2	18	1.3	-1.8	10	1.2	4	1.5
		$100,00 - $199,999	27	60	5.4	-0.5	27	6.0	14	5.8
		$200,000 - $299,999	36	68	6.4	-3.6	40	5.4	20	5.4
		$300,000 - $449,999	45	86	6.3	-3.1	51	5.3	21	6.4
		$450,000 - over	81	67	14.5	-5.6	33	14.7	16	15.2
Canyon	Several	$0 - $99,999	21	77	3.3	-2.4	43	2.9	21	3.0
		$100,00 - $199,999	71	167	5.1	-2.4	80	5.3	41	5.2
		$200,000 - $299,999	71	123	6.9	-2.0	67	6.4	33	6.5
		$300,000 - $449,999	33	44	9.0	-1.1	21	9.4	9	11.0
		$450,000 - over	14	3	56.0	-4.0	1	84.0	1	336.0

Legend Compared to Last Quarter
Reduced Inventory
Added less than 1 month
Added more than 1 month

Distress Sales Summary – by City

BAD: Idaho is ranked 10th in the Nation in distress sales.

GOOD: At least banks are working thru the inventory of distress sales.

Sold Homes in IMLS					
2011 Summary - Ada & Canyon County (Jan - Dec)					
IMLS Defined Area	Distress		Typical		Total
	Count	Percent	Count	Percent	
Notus	3	100.0%		0.0%	3
Caldwell	781	77.9%	222	22.1%	1,003
Nampa	1,439	73.2%	527	26.8%	1,966
Melba	13	72.2%	5	27.8%	18
Wilder	36	72.0%	14	28.0%	50
Kuna	296	69.3%	131	30.7%	427
Parma	39	68.4%	18	31.6%	57
Greenleaf	14	63.6%	8	36.4%	22
Middleton	146	62.4%	88	37.6%	234
Star	114	58.8%	80	41.2%	194
Boise	1,906	48.3%	2,044	51.7%	3,950
Meridian	901	48.0%	977	52.0%	1,878
Garden City	61	46.6%	70	53.4%	131
Eagle	226	46.0%	265	54.0%	491
Grand Total	5,975	57.3%	4,449	42.7%	10,424

Distress Sales – Monthly Summary by County

BAD: High figures

GOOD: It appears the market peaked in December, 2010 in Ada County at 59.5% distress sales.

GOOD: It appears the market peaked in February, 2011 in Canyon County at 79.5% distress sales.

GOOD:Sept-2011 Ada County was 18.8% below the high point, about 1/3 less distress sales.

GOOD: Canyon County is 10.7% below the high point.

Monthly Summary - Sold Homes in Intermountain MLS

ADA COUNTY					
	Distress		Typical		
	Count	Percent	Count	Percent	Total
2010					
Jan	167	53.9%	143	46.1%	310
Feb	183	47.4%	203	52.6%	386
Mar	312	48.8%	327	51.2%	639
Apr	338	44.8%	417	55.2%	755
May	285	38.5%	456	61.5%	741
Jun	295	38.8%	465	61.2%	760
Jul	209	46.3%	242	53.7%	451
Aug	244	49.8%	246	50.2%	490
Sep	256	46.3%	297	53.7%	553
Oct	249	48.7%	262	51.3%	511
Nov	220	43.7%	283	56.3%	503
Dec	350	60.1%	232	39.9%	582
2010 Total	3,108	46.5%	3,573	53.5%	6,681
2011					
Jan	173	44.4%	217	55.6%	390
Feb	262	59.5%	178	40.5%	440
Mar	349	58.6%	247	41.4%	596
Apr	335	55.4%	270	44.6%	605
May	356	53.6%	308	46.4%	664
Jun	306	44.2%	387	55.8%	693
Jul	274	42.9%	365	57.1%	639
Aug	301	44.7%	372	55.3%	673
Sep	258	41.3%	367	58.7%	625
Oct	265	45.6%	316	54.4%	581
Nov	250	47.3%	279	52.7%	529
Dec	259	49.2%	267	50.8%	526
2011 Total	3,388	48.7%	3,573	51.3%	6,961

CANYON COUNTY					
	Distress		Typical		
	Count	Percent	Count	Percent	Total
2010					
Jan	125	75.3%	41	24.7%	166
Feb	142	69.6%	62	30.4%	204
Mar	203	70.5%	85	29.5%	288
Apr	216	61.2%	137	38.8%	353
May	189	57.6%	139	42.4%	328
Jun	222	64.3%	123	35.7%	345
Jul	172	71.7%	68	28.3%	240
Aug	185	71.4%	74	28.6%	259
Sep	194	74.6%	66	25.4%	260
Oct	162	66.1%	83	33.9%	245
Nov	148	62.2%	90	37.8%	238
Dec	187	76.3%	58	23.7%	245
2010 Total	2,145	67.6%	1,026	32.4%	3,171
2011					
Jan	128	66.7%	64	33.3%	192
Feb	202	79.5%	52	20.5%	254
Mar	217	71.4%	87	28.6%	304
Apr	248	76.1%	78	23.9%	326
May	241	78.2%	67	21.8%	308
Jun	229	67.8%	109	32.2%	338
Jul	221	75.4%	72	24.6%	293
Aug	207	69.5%	91	30.5%	298
Sep	183	68.8%	83	31.2%	266
Oct	207	74.2%	72	25.8%	279
Nov	156	66.4%	79	33.6%	235
Dec	168	76.7%	51	23.3%	219
2011 Total	2,407	72.7%	905	27.3%	3,312

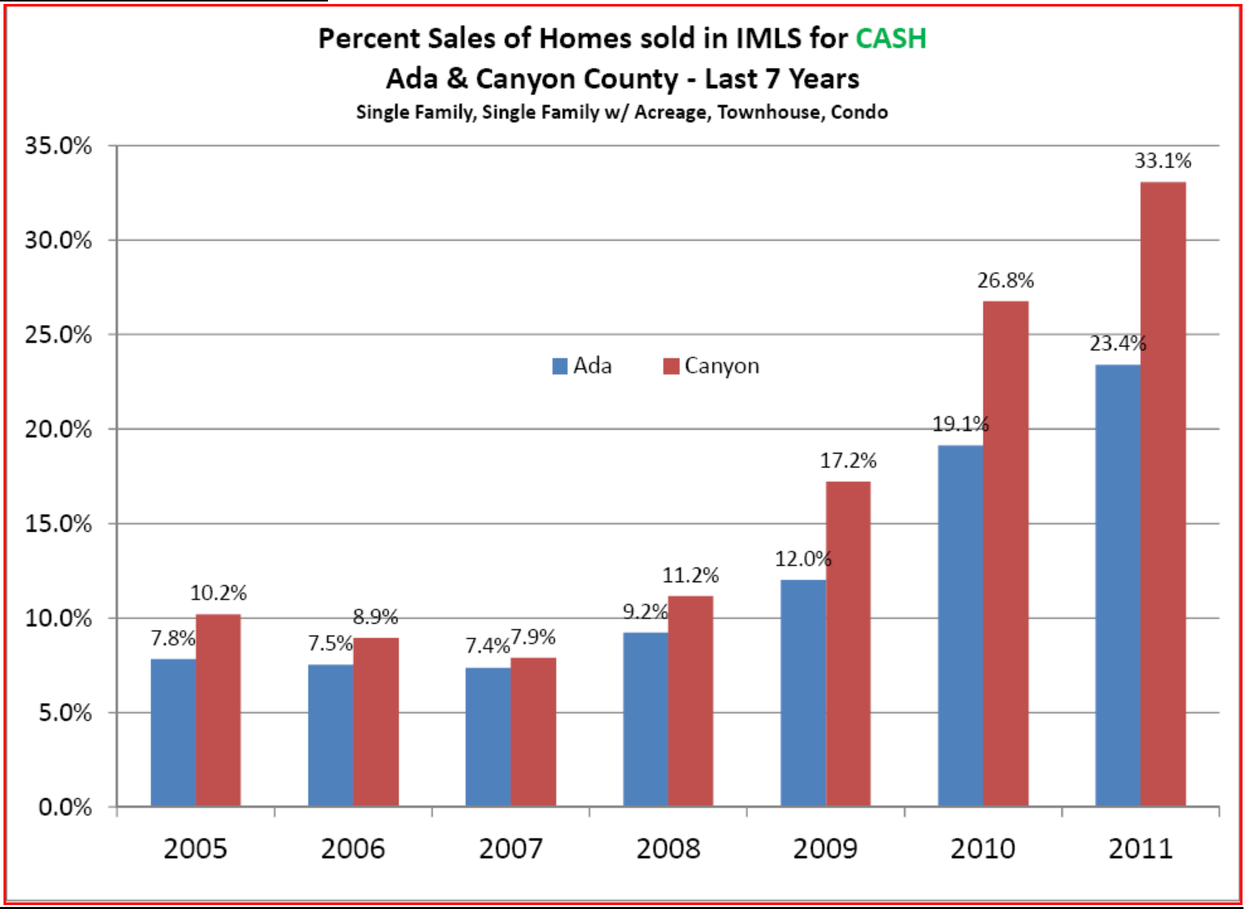
Distress Sales Yearly Summary by IMLS Defined Area

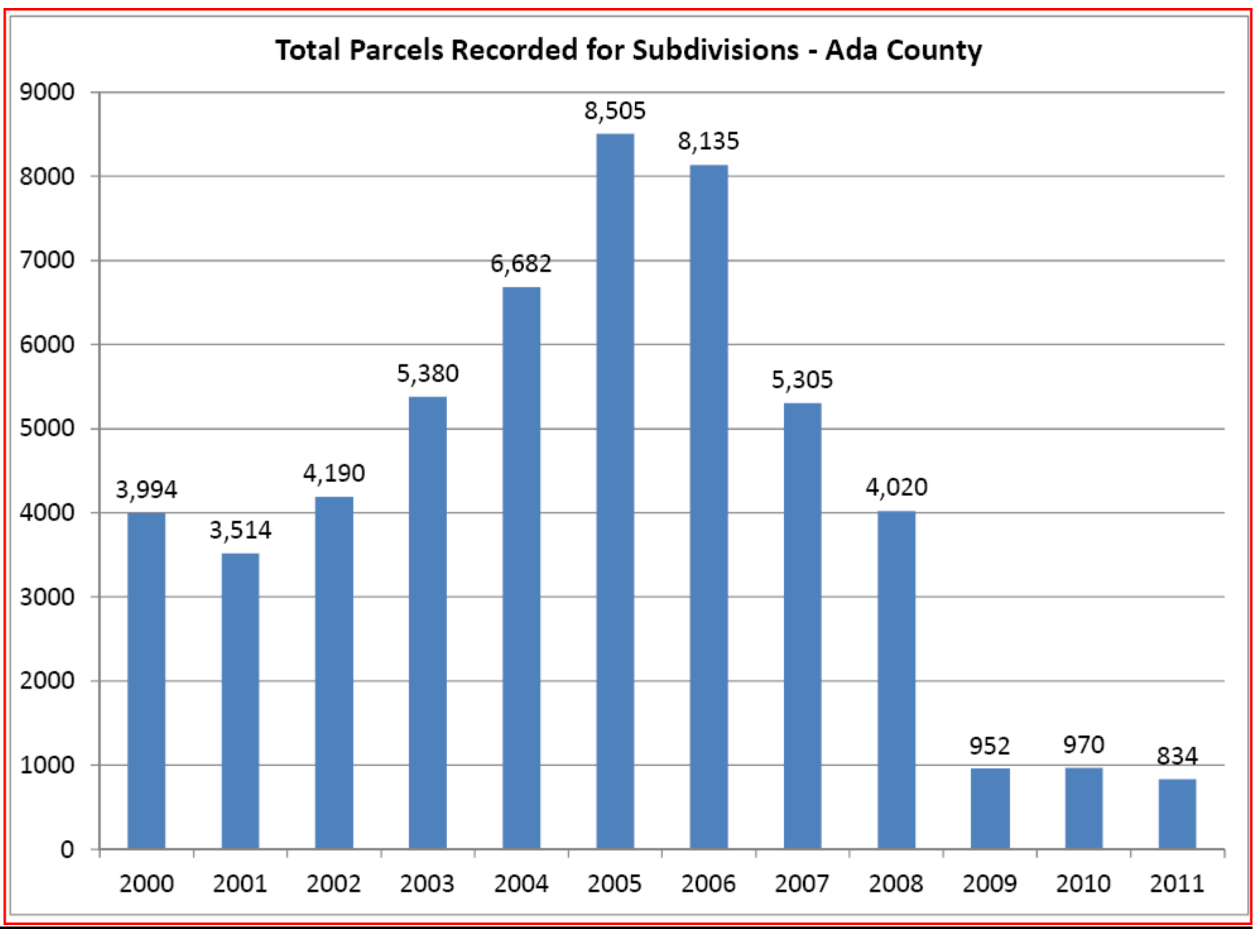
BAD: Canyon County continues to stay at the top of the list, especially with IMLS area's 1275, 1270, 1250, 1280, 1260.

GOOD: NE Boise has the least distressed sales, 11.4% below North Boise, which is second best at 32.0%.

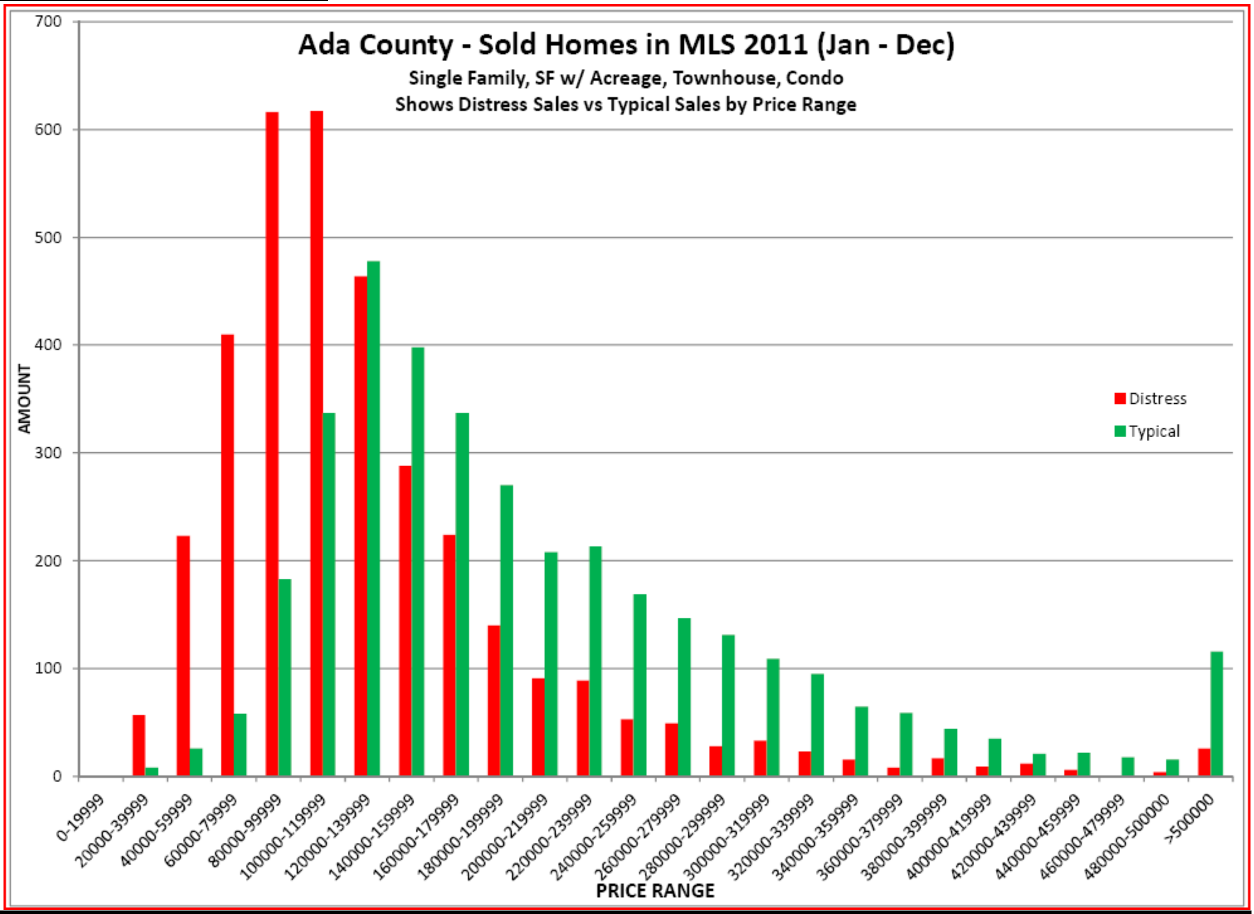
The below data is for SOLD HOMES from 1/1/2011 to 12/31/2011 in IMLS.

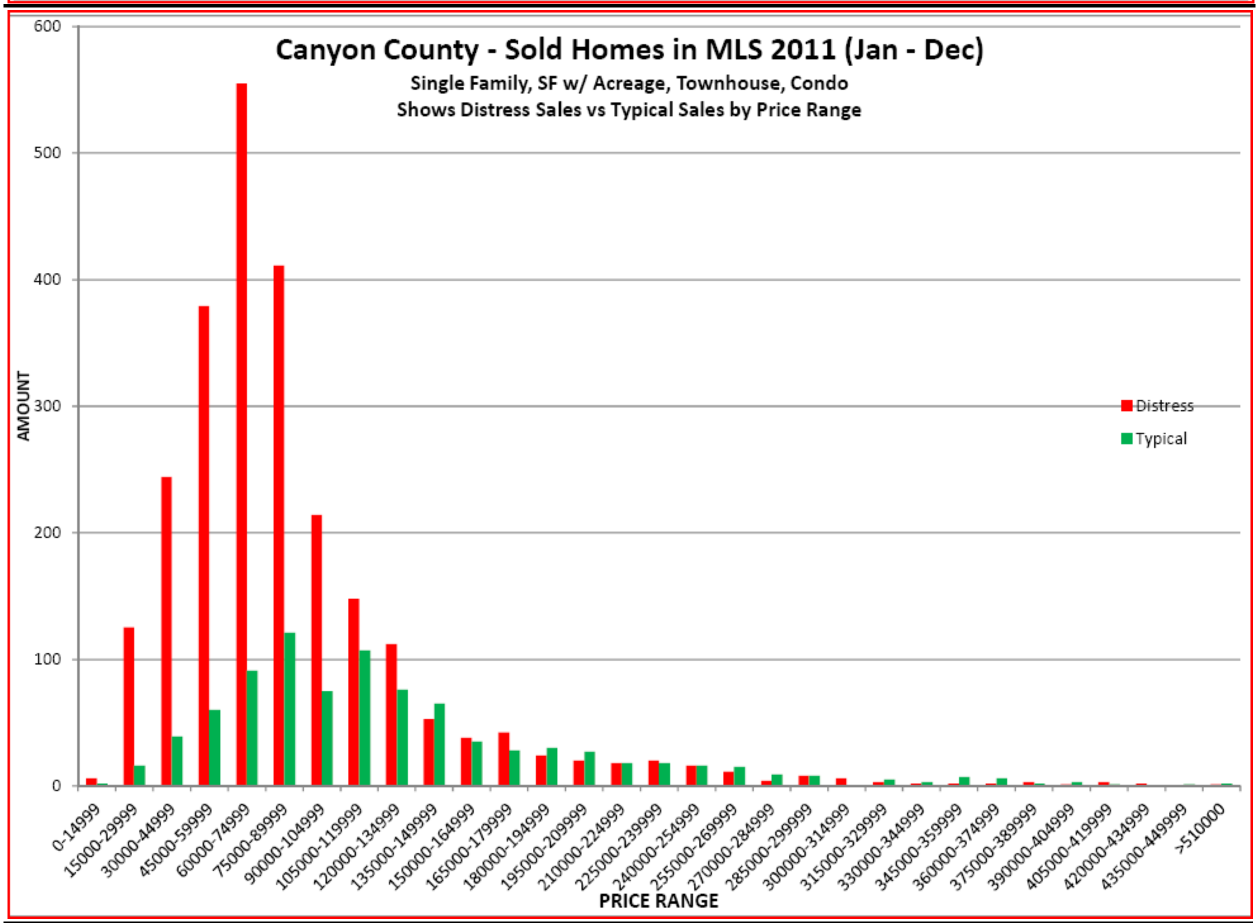
Sold Homes in IMLS					
2011 Summary - Ada & Canyon County (Jan - Dec)					
IMLS Defined Area	Distress		Typical		Total
	Count	Percent	Count	Percent	
NW Caldwell - 1275	204	85.7%	34	14.3%	238
NE Nampa (87) - 1250	415	77.1%	123	22.9%	538
SW Caldwell - 1280	491	76.2%	153	23.8%	644
Canyon County Other - 1290	61	75.3%	20	24.7%	81
NW Nampa (51) - 1270	412	72.9%	153	27.1%	565
Wilder - 1293	28	71.8%	11	28.2%	39
South Nampa (86) - 1260	621	70.9%	255	29.1%	876
Parma - 1292	34	70.8%	14	29.2%	48
Kuna - 1100	300	69.4%	132	30.6%	432
Melba - 1265	13	68.4%	6	31.6%	19
Greenleaf - 1294	12	63.2%	7	36.8%	19
Middleton - 1285	178	62.2%	108	37.8%	286
Star - 0950	114	59.4%	78	40.6%	192
South Boise - 0500	127	58.8%	89	41.2%	216
Boise Bench - 0400	316	58.5%	224	41.5%	540
SW Boise-Meridian - 0550	333	55.4%	268	44.6%	601
W Boise-Garden City - 0650	367	54.3%	309	45.7%	676
NW Meridian - 1030	493	53.4%	431	46.6%	924
West Boise - 0600	218	52.8%	195	47.2%	413
Garden City - 0700	20	51.3%	19	48.7%	39
SW Meridian - 1010	46	50.0%	46	50.0%	92
NW Boise - 0800	225	47.0%	254	53.0%	479
NE Meridian - 1020	264	46.1%	309	53.9%	573
Eagle - 0900	228	45.5%	273	54.5%	501
SE Meridian - 1000	97	38.6%	154	61.4%	251
SE Boise - 0300	202	38.4%	324	61.6%	526
North Boise - 0100	133	32.0%	282	68.0%	415
NE Boise - 0200	23	11.4%	178	88.6%	201
Grand Total	5,975	57.3%	4,449	42.7%	10,424


Percent Sales of Homes sold in IMLS for CASH
Ada & Canyon County - Last 7 Years
Single Family, Single Family w/ Acreage, Townhouse, Condo
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
Ada
Canyon
7.8%
10.2%
7.5%
8.9%
7.4%
7.9%
9.2%
11.2%
12.0%
17.2%
19.1%
26.8%
23.4%
33.1%
2005
2006
2007
2008
2009
2010
2011


Total Parcels Recorded for Subdivisions - Ada County
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
3,994
3,514
4,190
5,380
6,682
8,505
8,135
5,305
4,020
952
970
834
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011

CHARTS WORTH A GLANCE





BLOG TOPICS

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

- Cash is King - The Rise of Cash Sales
- Ada County - Recorded Parcels - 12 Year Summary
- Elmore County - Strong Last Quarter Sales
- 7 Year Sold Distribution Curves - Ada & Canyon County
- 2011 Summary - How Sold
- 2011 Distress Sales Summary by Price Segment
- Mountain Home, ID - The Decline of Duplex, Triplex & Fourplex
- Malheur County - Updated Information

The National Economic Climate (http://www.ncsl.org)

Unemployment dropped in 37 states, the District of Columbia and Puerto Rico in December 2011, according to figures released by the Bureau of Labor Statistics on January 24, 2012. Ten states saw no change in their unemployment rates, while only three states reported rate increases. Unemployment is down in 46 states, compared to a year ago.

The drops in unemployment were statistically significant in 18 states. Alabama had the largest decrease, with unemployment dropping by 0.6%, while Michigan saw unemployment fall by half a percentage point.

Five states saw statistically significant job growth in December. Indiana added the most jobs, with more than 15,000 new positions. Kentucky added 8,400 positions and Utah gained 6,400 new jobs in December, while employment grew in South Dakota by 4,600 jobs and in North Dakota by 3,800 new positions.

Three states experienced statistically significant job losses during December. Missouri and Washington both lost more than 11,000 jobs and Nevada saw 9,800 jobs disappear.

Nevada continued to lead the states in posting the highest unemployment rate, at 12.6% for December but that rate is down by 2.3% over a year ago. Despite the job losses in December, the state's unemployment situation has vastly improved since 2010, when the state's unemployment hovered around 15% for most of the year.

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2011	9.0	8.9	8.8	9.0	9.1	9.2	9.1	9.1	9.1	9.0	8.6	8.5
2010	9.7	9.7	9.7	9.9	9.7	9.5	9.5	9.6	9.6	9.6	9.8	9.4
2009	7.6	8.1	8.5	8.9	9.4	9.5	9.4	9.7	9.8	10.2	10.0	10.0
2008	4.9	4.8	5.1	5.0	5.5	5.6	5.8	6.2	6.2	6.6	6.8	7.2

The State of Idaho's Economic Climate (www.idaho.gov)

http://lmi.idaho.gov/EconomicIndicators/tabid/766/Default.aspx

After losing nearly 60,000 jobs in a recession that cut more deeply into Idaho than any other since World War II, the state economy appears to have hit bottom, and there are increasing signs that a recovery may finally have begun. Prerecession seasonal employment patterns have re-established themselves over the past 11 months, and job erosion seems to have ceased. The seasonally adjusted unemployment, which stood at a record 9.7 percent from December through March, slipped another three-tenths of a point to 8.5 percent in November. Total job loss hit 8.7 percent in June with the worst year-over-year loss at 7.4 percent in mid-2009. In 2006, Idaho had been among the national leaders in job growth. After 33 straight months of year-over-year job loss, total nonfarm jobs moved back into the black in January 2011 and then hovered just above or just below the year-earlier level for the rest of the year. Over the last nine months, current month job totals have ranged from 0.2 percent below the year-earlier total in May 2011 to 0.2 percent ahead in April, September and November 2011. Idaho's population grew 21 percent during the first decade of the 21st Century, the fourth fastest growth in the nation. But that was substantially less than the 28 percent during the 1990s although three times the growth rate in the last recession decade of the 1980s.

Idaho's Gross State Product

The total value of all the goods and services produced in Idaho rebounded in 2010 to a record $55.4 billion after suffering its first decline in 47 years in 2009. The 3.3 percent increase from 2009 was a half point below the national increase. But while construction continued to decline, dropping another 4 percent after falling 19 percent in 2009, manufacturing posted a 7 percent increase to more than overcome the 5 percent loss in 2009. All other private sectors of the economy except real estate and corporate management posted gains after most suffered losses the year before. Adjusted for inflation, Idaho's gross state product was up 2 percent after 2009's 3.4 percent decline. Despite the recession, however, Idaho's real gross state product grew 28.6 percent over the last decade, the eighth highest growth rate in the nation and 12 points higher than the national growth

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Business Growth

In 2010, only 21,916 new businesses filed with the Secretary of State. That was essentially flat from 2009, which was down 15 percent decline in 2008. The previous decline before the most recent recession was in 2001 during that national recession

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Number of People Working

Total employment in November rose for the third straight month. Over 3,000 more people were working than in October, the largest one-month gain since 2006. The labor force also rose for the second straight month, increasing 1,600. The combination cut the number of workers without jobs by 1,400, the fifth month this year that the number of unemployed has dropped by more than 1,000. The largest was in September at 1,900. That drove the unemployment rate to 8.5 percent, the lowest level in over two years. Total unemployment has dropped from a record 74,000 in February to 65,000 in November. Total employment peaked at 732,000 in May 2007. It has been below 700,000 for 33 consecutive months. Nationally the unemployment rate dropped four tenths to 8.6 percent.

Per Capita Personal Income

After falling over 6.3 percent in 2009, Idaho's per-capita personal income rose 3.1 percent in 2010 to $31,986, up nearly $1,000 from 2009 – the only time per capita income has declined since the information began being compiled in 1969. Nationally, per capita personal income rose 2.8 percent to $39,945. Idaho's per capita income remained 49th among the states.

Per capita income in urban Idaho fell 3.4 percent to $33,020 in 2009 following a fractional decline in 2008. But the real contributor to the overall decline in Idaho in 2009 was the rural part of the state, where per capita income plummeted 12.4 percent to $27,205 after increasing over 5 percent in 2008. Per capita income in the 367 metropolitan areas across the nation fell 2.8 percent.

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 Microsoft Excel. Using pivot tables, the raw data is analyzed and interpreted solely by Hennessey Appraisals.

Next Report – April 2012

Monthly Updates on data at www.hennesseyappraisals.com

END OF 4QTR- 2011 RECAP

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