

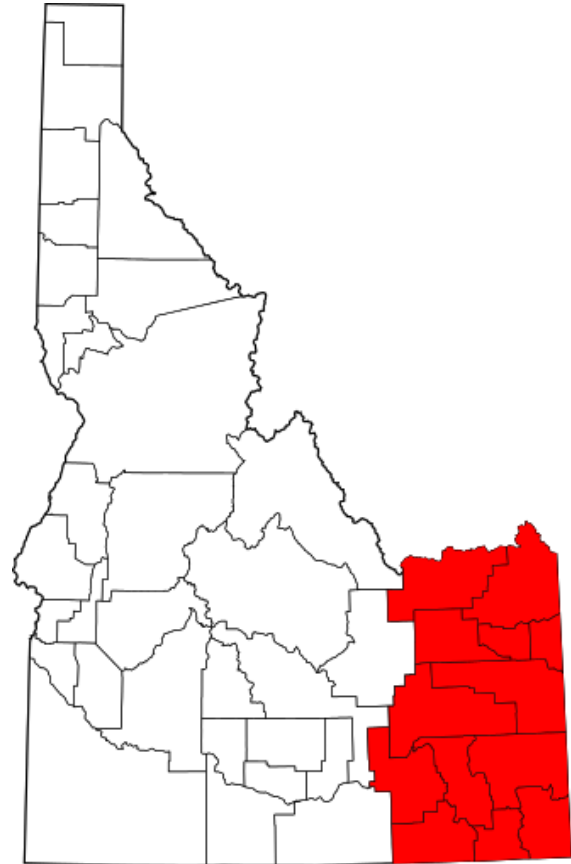


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DEVELOPMENT CENTER

Eastern Idaho Report | October 2022

Eastern Idaho Area

It is generally understood to include: Bannock, Bear Lake, Bingham, Bonneville, Butte, Caribou, Clark, Custer, Franklin, Fremont, Jefferson, Madison, Oneida, Power and Teton Counties.





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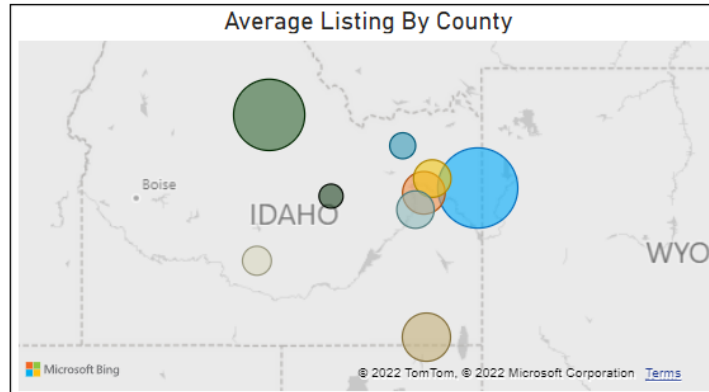
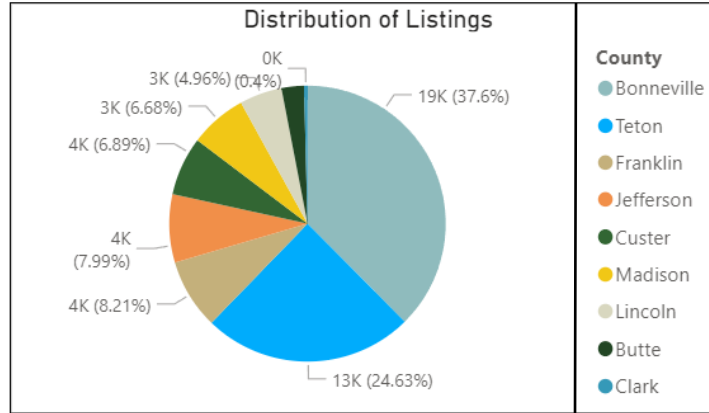
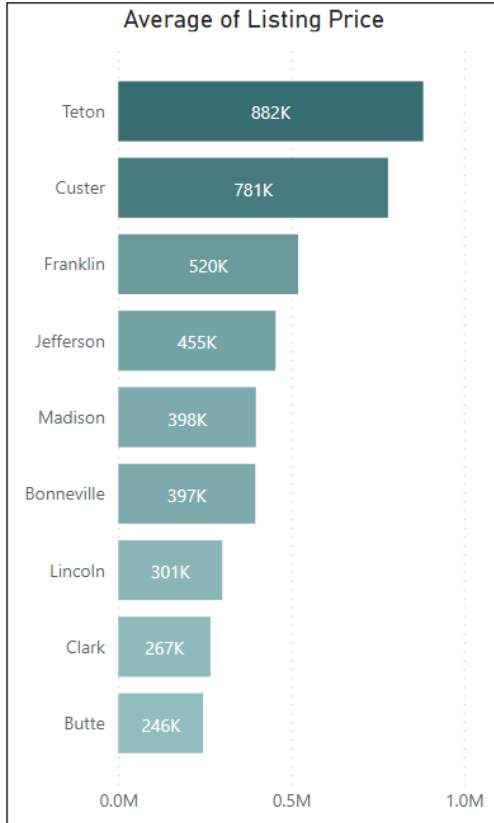
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General Housing Market Metrics

Eastern Idaho County Housing Comparison



91.81
Median Days on Market

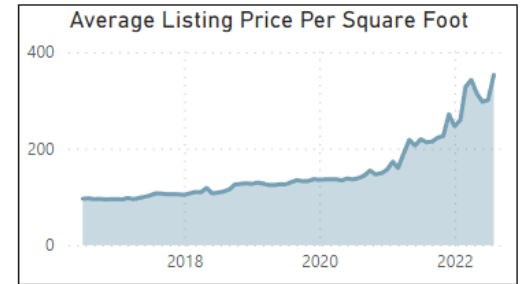
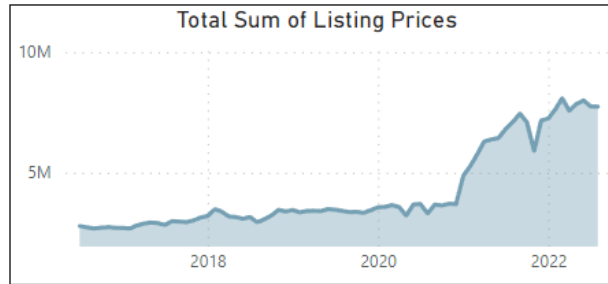
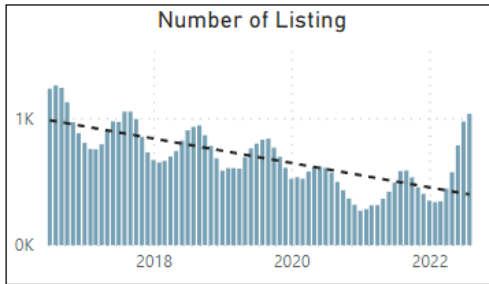
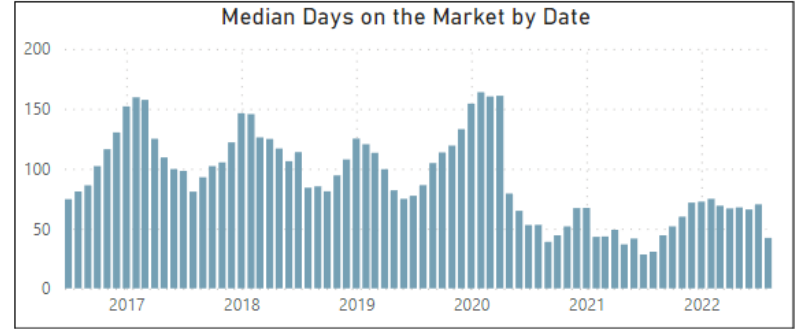
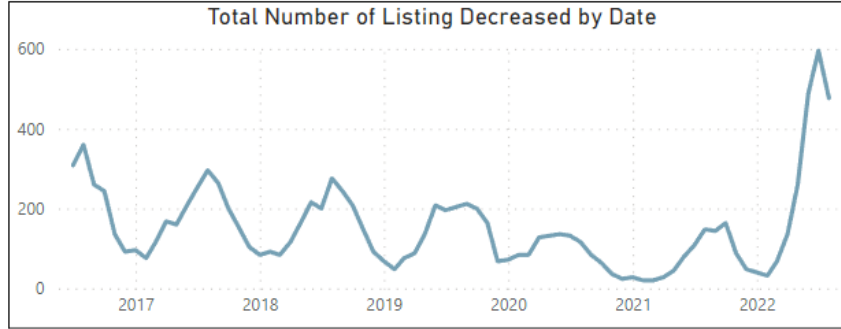
474K
Average Listing Price

153
Average Listing Per Square Foot

0.32
Average Pending Ratio



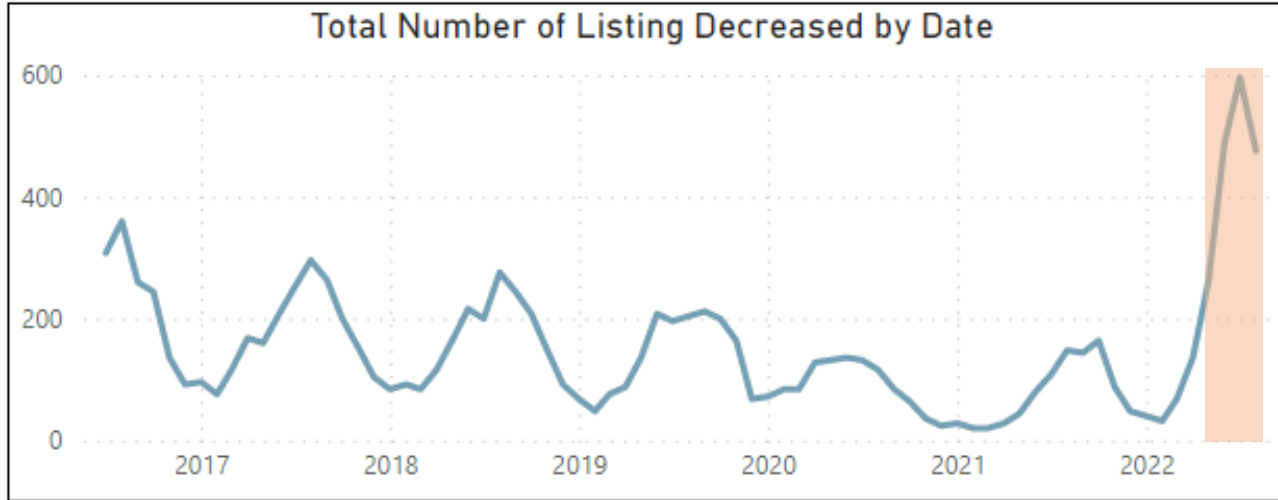
Eastern Idaho Housing Report



Overview of Eastern Idaho Housing

- Next slide further analysis of the current housing market

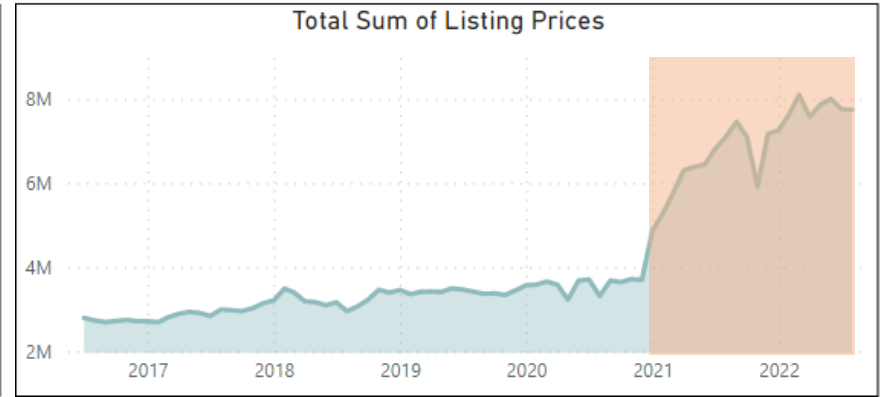
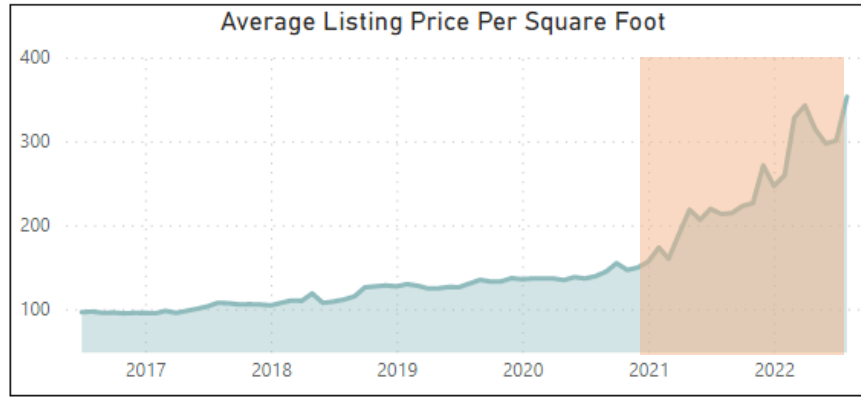
Home Seller Lowering their Price



Housing prices have decreased due to the increased in supply and less demand due to higher mortgage rates.

- The graph illustrates how house listing within the market have decreased their price especially within this year as highlighted above.

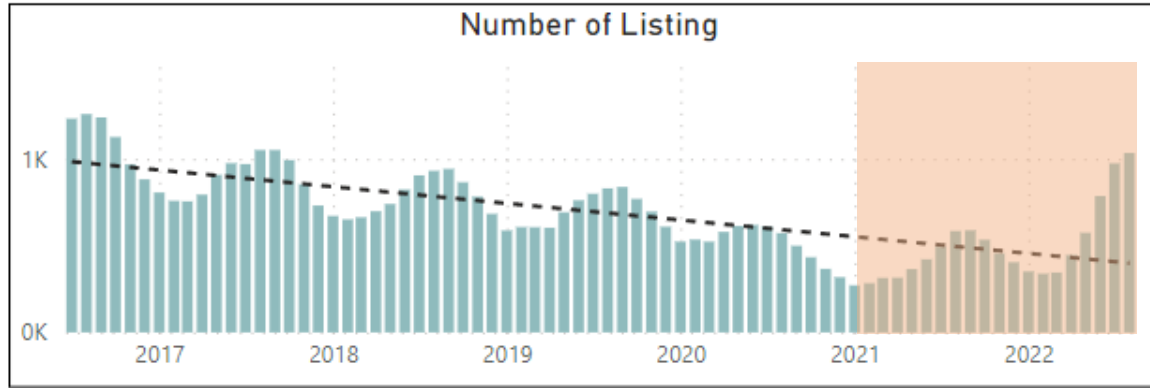
Rising House Prices



Rise in Housing Prices

- From 2021 to current, which saw a huge increase not seen within the last four years.
- We estimate the market price rose too fast leading to increase in sellers lowering their prices.

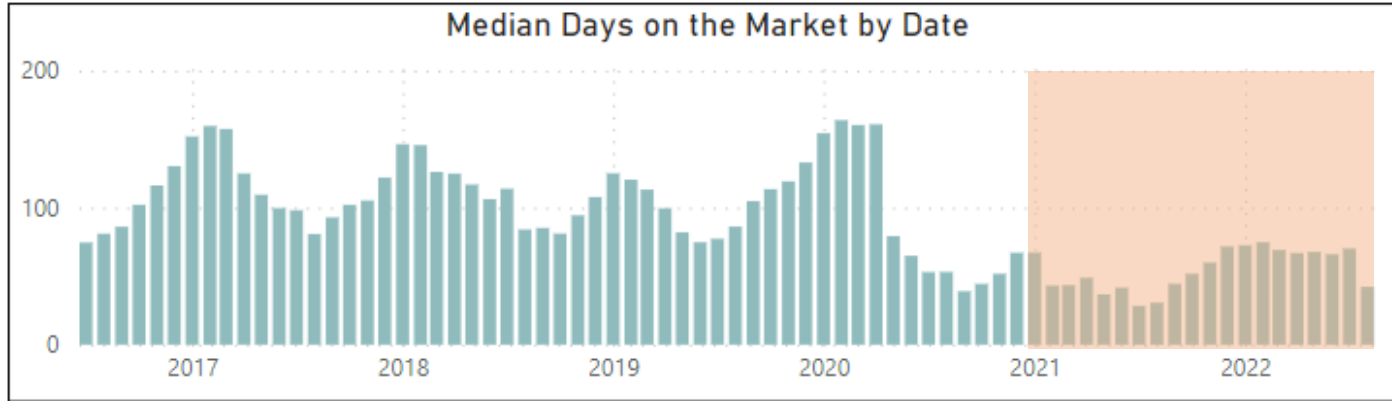
Increased Supply of Housing



Increase in House's Listings

- Trendline shows the overall trend within the last six years. Highlighted shows upward movement breaking away from the trend within this year.
- Listing show increased amount of supply for houses within the Eastern Idaho Region.

Days on the Market Analysis



Median Days on the market looks to be stable,

- Market conditions have yet to set in within the housing market.
- It will be interesting to watch Days on the Market with the increased in listings.



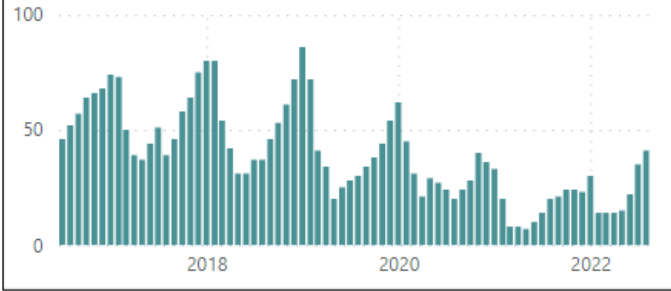
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Housing Analysis by County

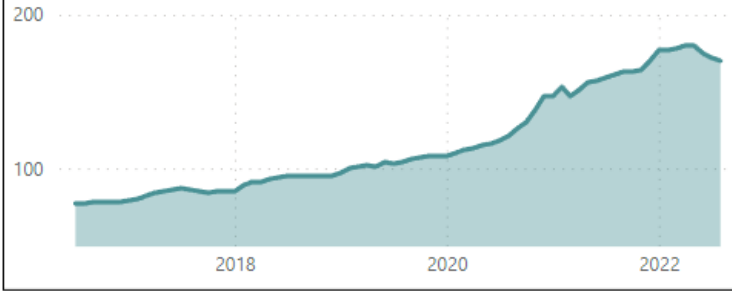


Bonneville Housing Report

Median Days on the Market by Date



Average Listing Price Per Square Foot



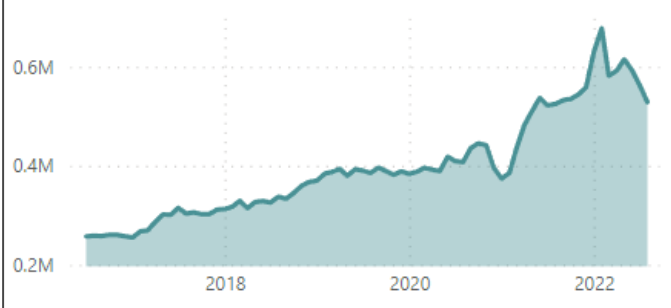
39.42

Median Days on Market

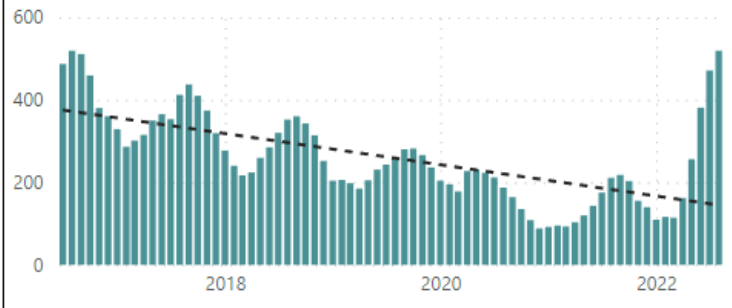
397K

Average Listing Price

Total Sum of Listing Prices



Number of Listing



116

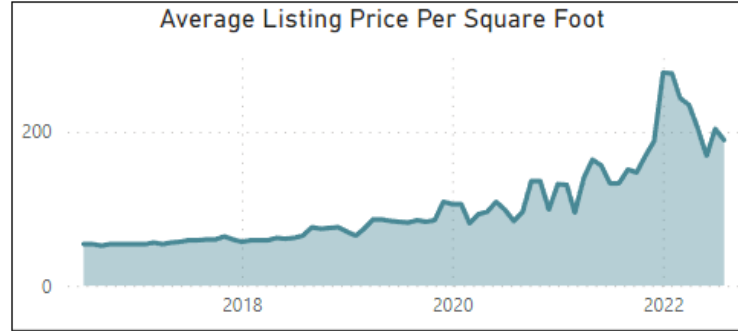
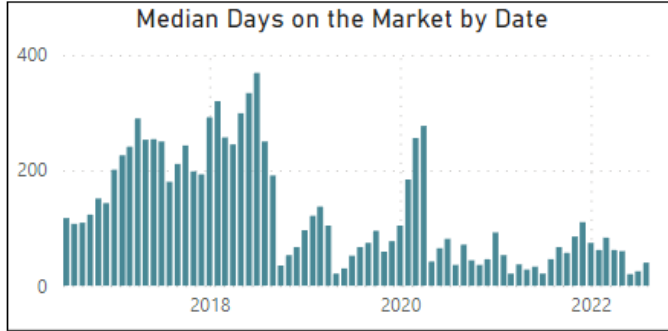
Average Listing Per Square Foot

0.09

Average Pending Ratio

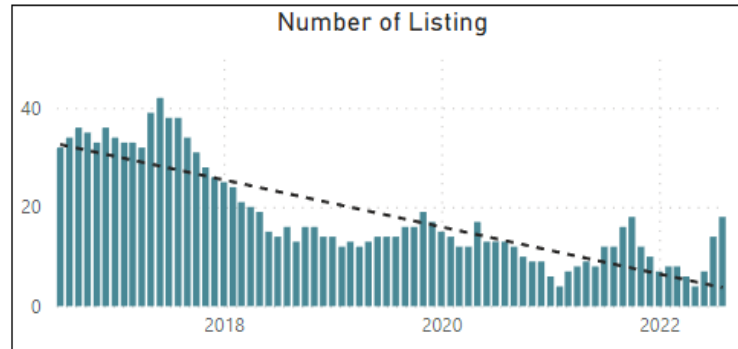
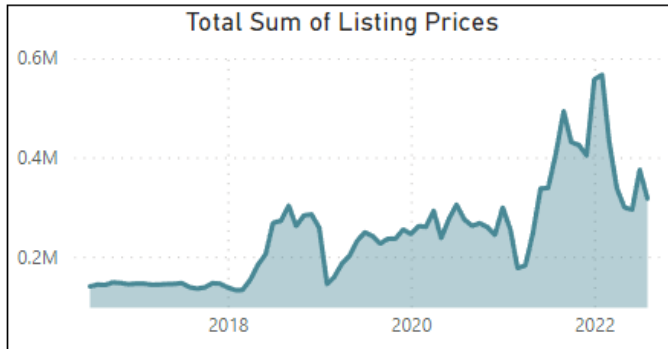


Butte Housing Report



127.74
Median Days on Market

246K
Average Listing Price



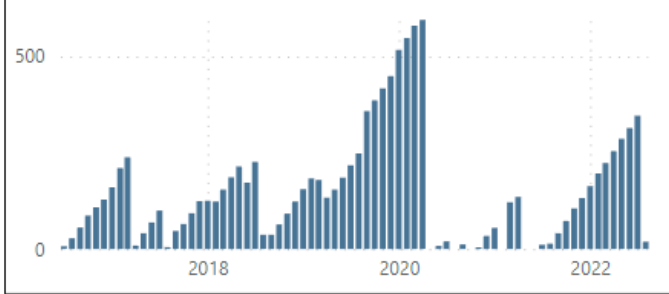
102
Average Listing Per Square Foot

0.20
Average Pending Ratio



Clark Housing Report

Median Days on the Market by Date



Average Listing Price Per Square Foot



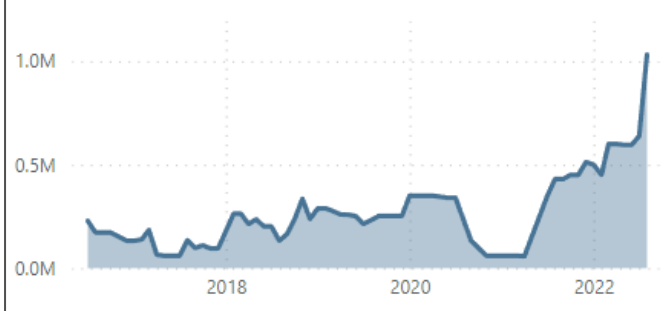
161.74

Median Days on Market

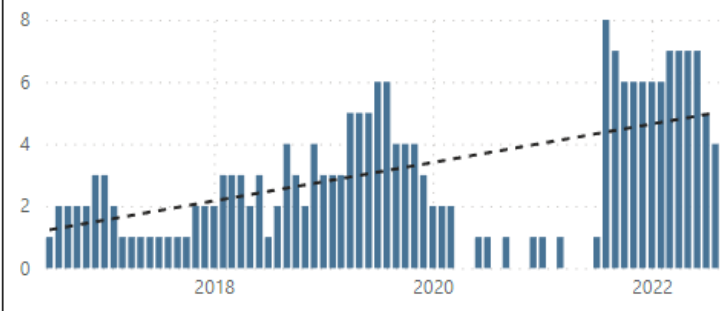
267K

Average Listing Price

Total Sum of Listing Prices



Number of Listing



145

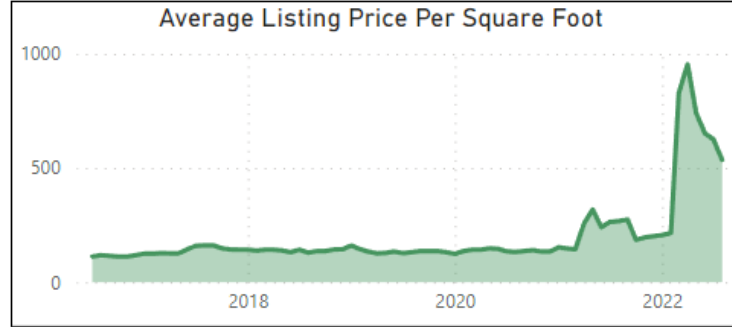
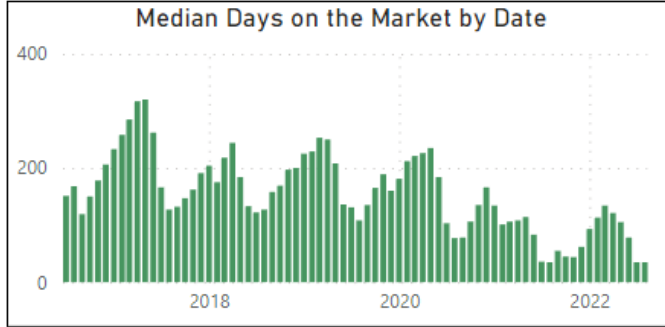
Average Listing Per Square Foot

0.33

Average Pending Ratio

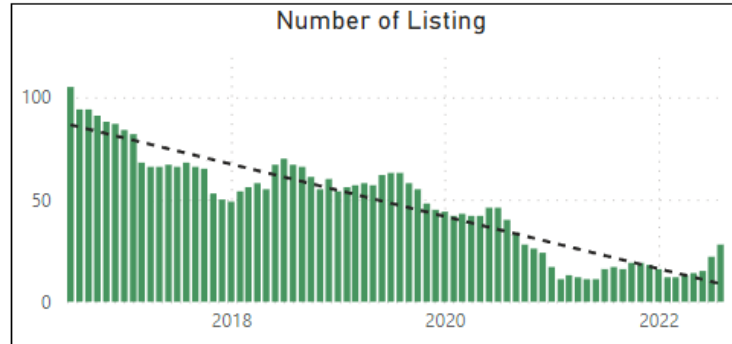
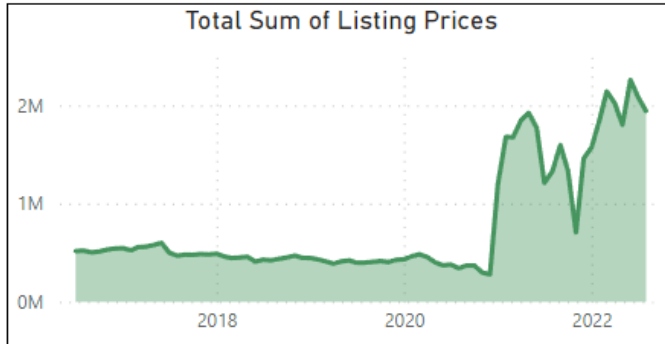


Custer Housing Report



154.77
Median Days on Market

781K
Average Listing Price

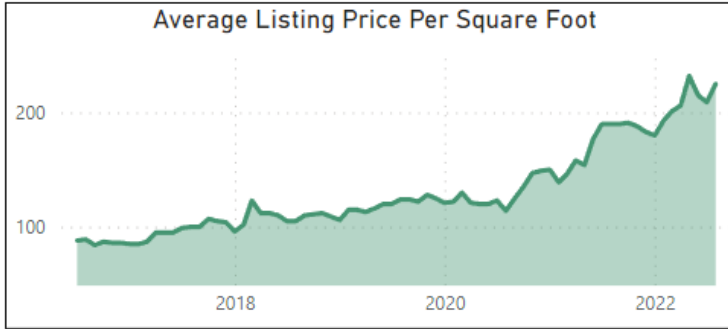
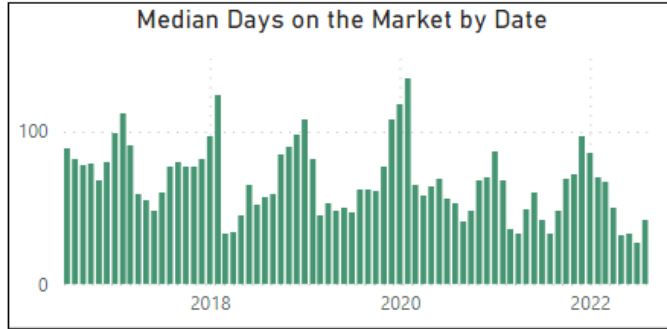


199
Average Listing Per Square Foot

0.16
Average Pending Ratio

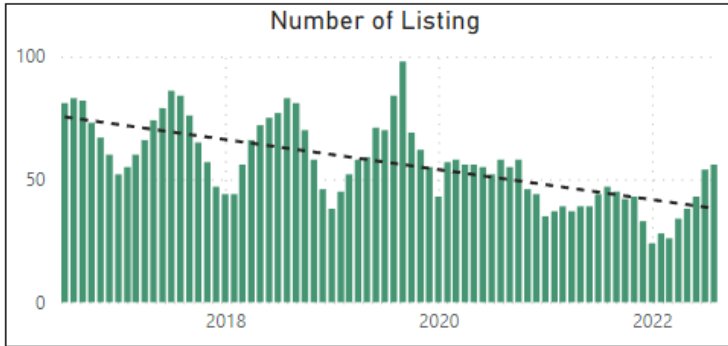
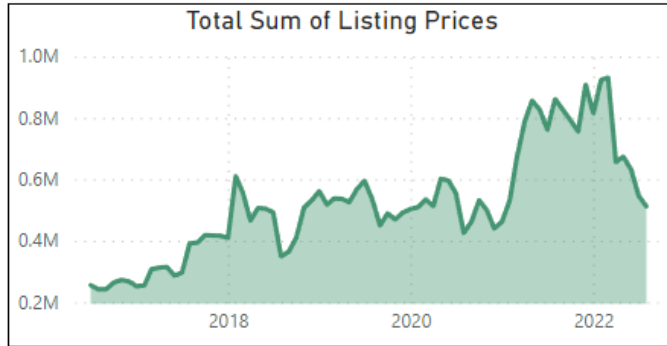


Franklin Housing Report



67.31
Median Days on Market

520K
Average Listing Price



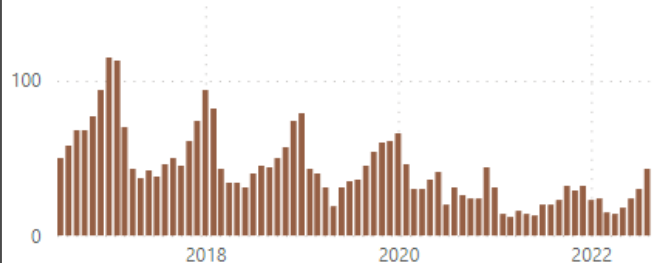
130
Average Listing Per Square Foot

0.70
Average Pending Ratio

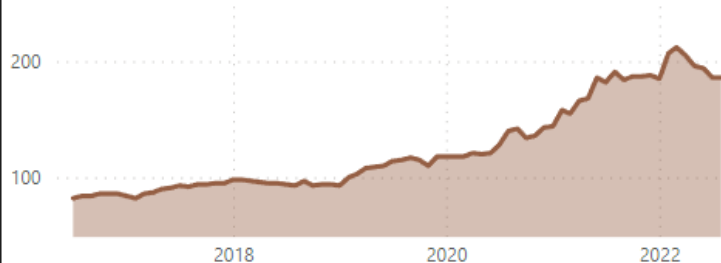


Jefferson Housing Report

Median Days on the Market by Date



Average Listing Price Per Square Foot



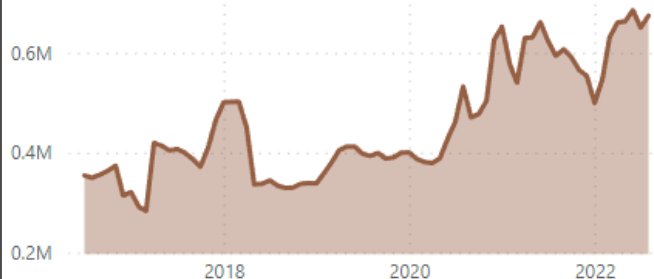
42.92

Median Days on Market

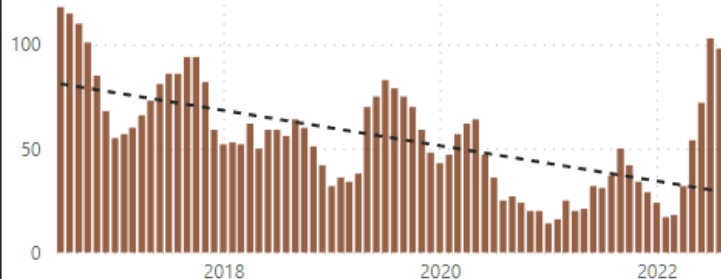
455K

Average Listing Price

Total Sum of Listing Prices



Number of Listing



125

Average Listing Per Square Foot

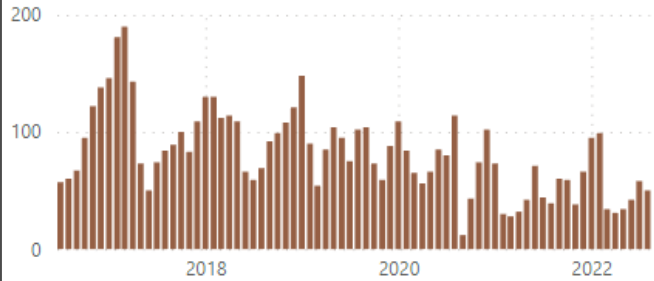
0.04

Average Pending Ratio

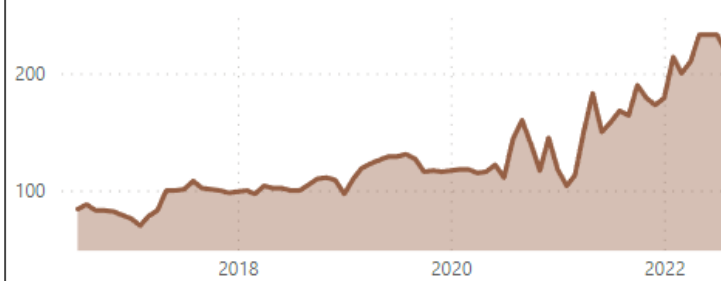


Lincoln Housing Report

Median Days on the Market by Date



Average Listing Price Per Square Foot



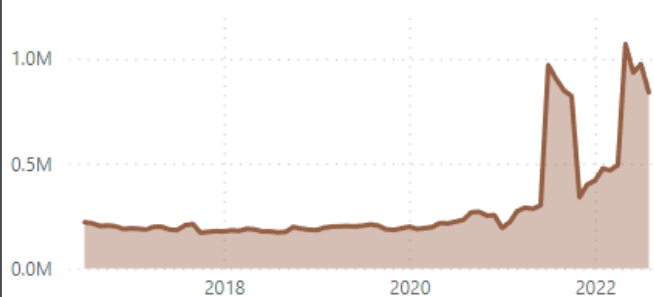
81.92

Median Days on Market

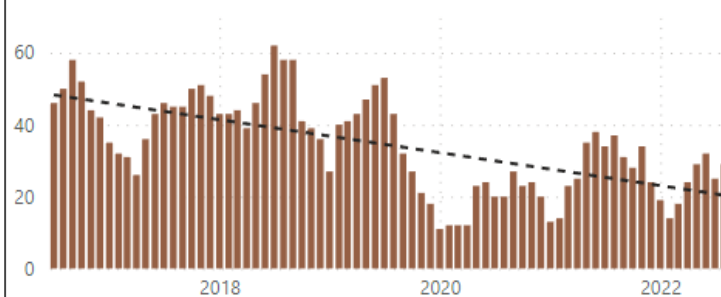
301K

Average Listing Price

Total Sum of Listing Prices



Number of Listing



127

Average Listing Per Square Foot

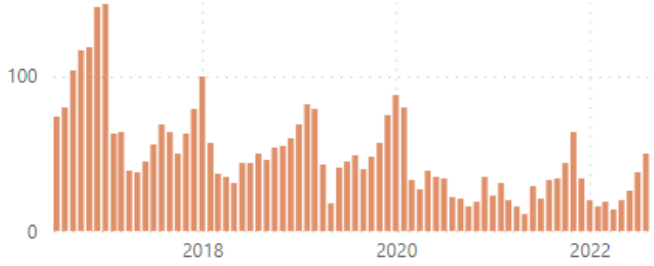
0.54

Average Pending Ratio

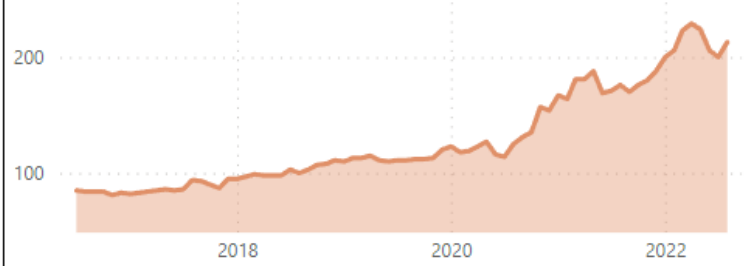


Madison Housing Report

Median Days on the Market by Date



Average Listing Price Per Square Foot



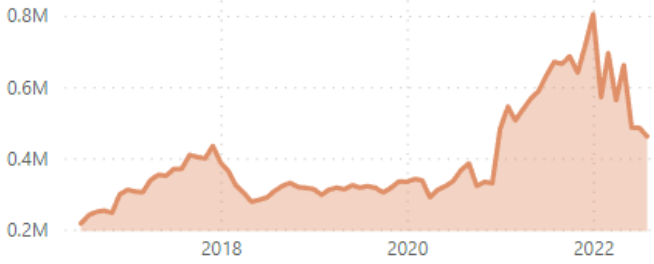
49.82

Median Days on Market

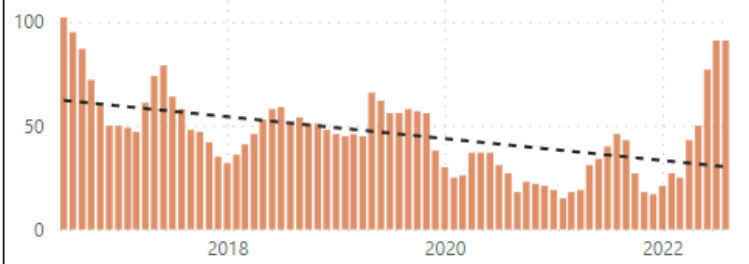
398K

Average Listing Price

Total Sum of Listing Prices



Number of Listing



128

Average Listing Per Square Foot

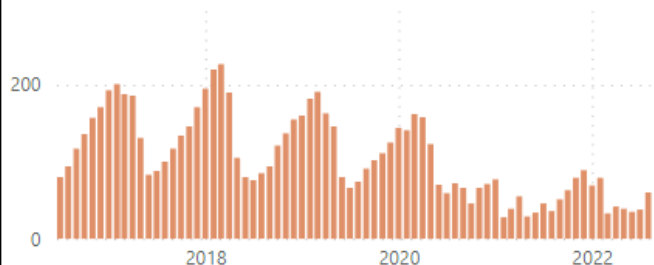
0.07

Average Pending Ratio

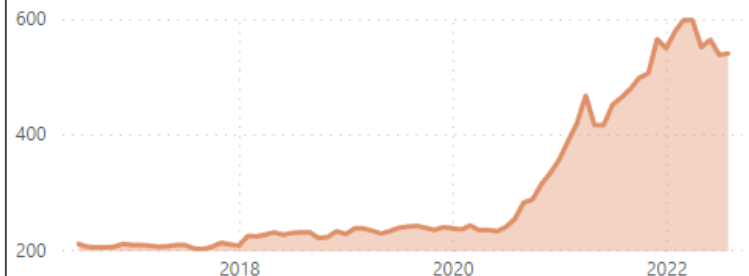


Teton Housing Report

Median Days on the Market by Date



Average Listing Price Per Square Foot



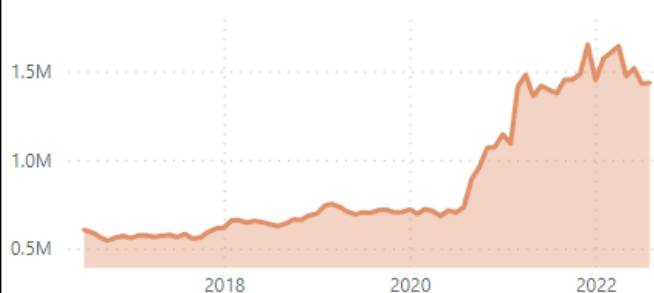
106.32

Median Days on Market

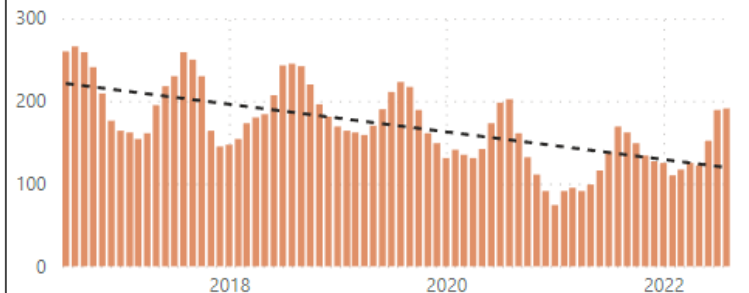
882K

Average Listing Price

Total Sum of Listing Prices



Number of Listing



301

Average Listing Per Square Foot

0.67

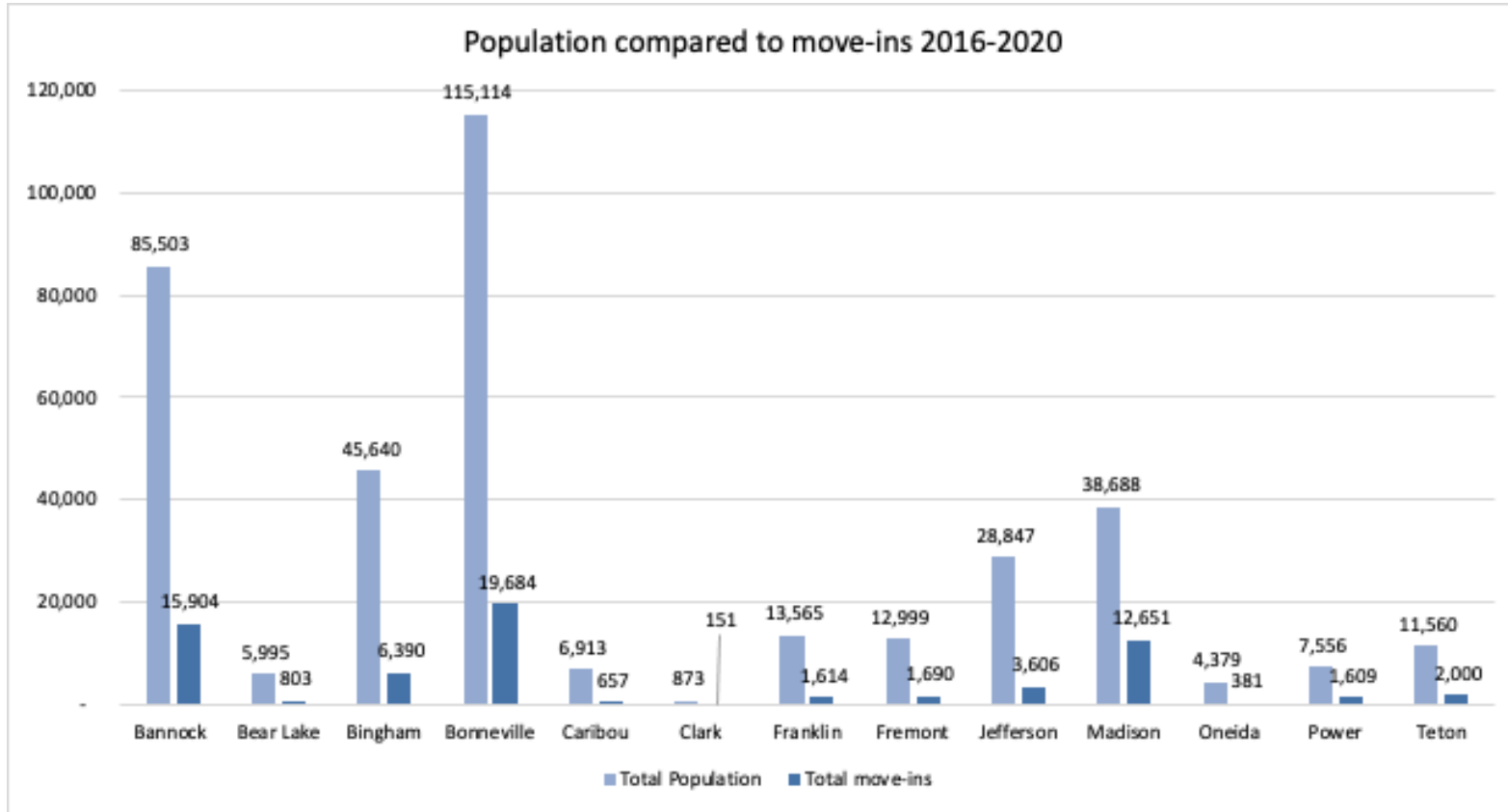
Average Pending Ratio



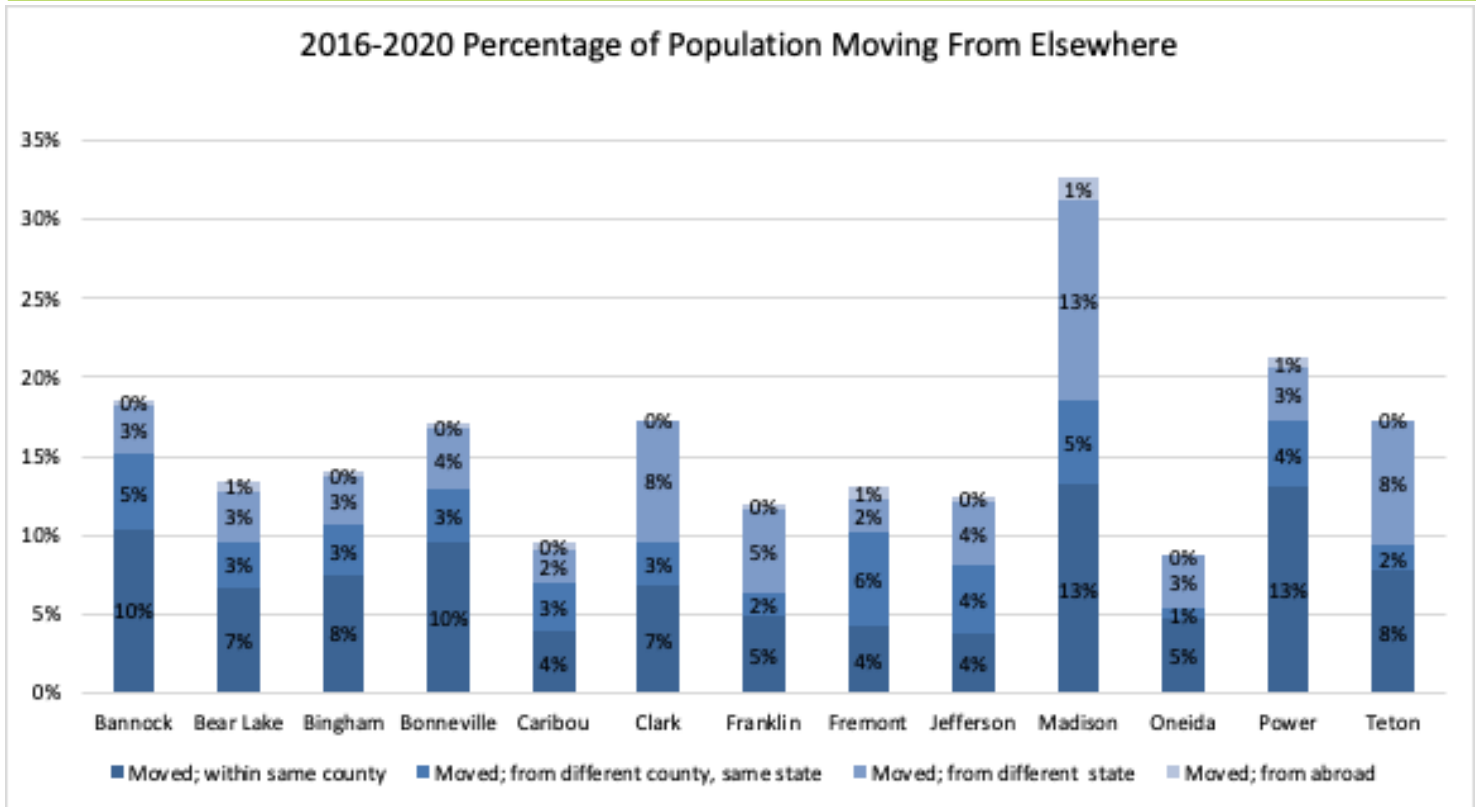
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Idaho Immigration

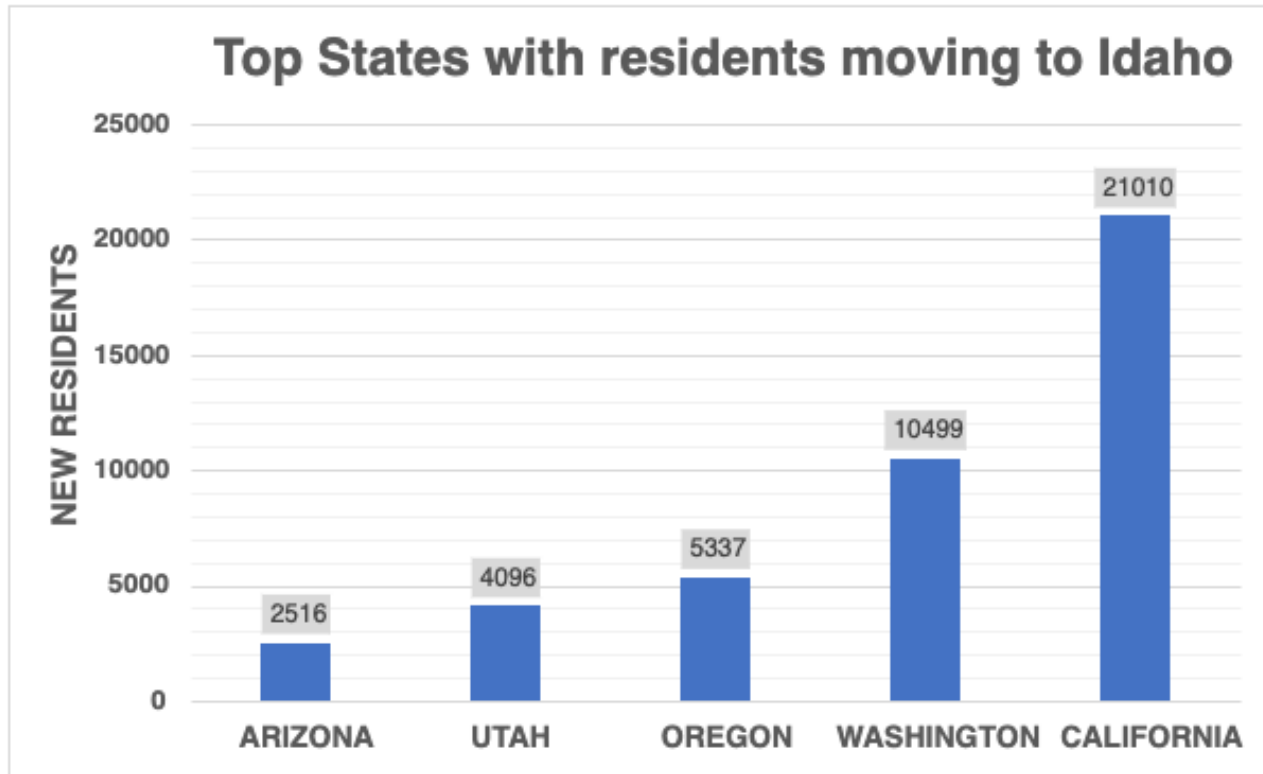
Total Population Mobility Estimate



Breakdown of County Move-ins

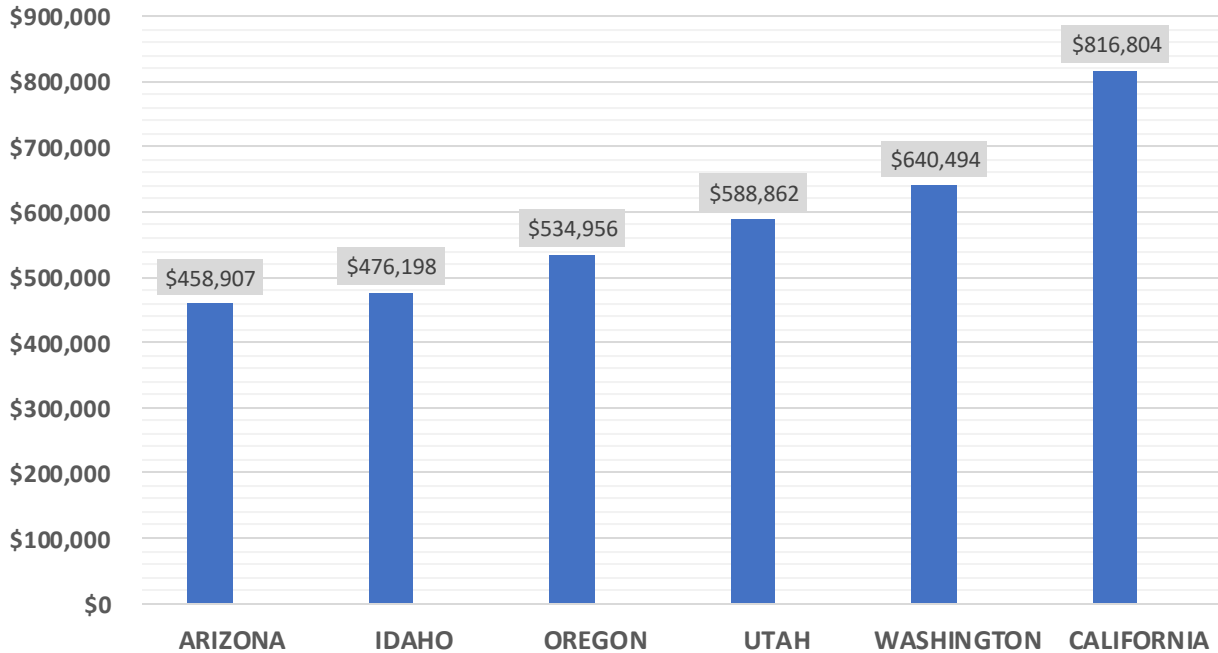


- Source: <https://data.census.gov/cedsci/table?q=american%20community%20survey&t=Residential%20Mobility&g=0500000US16005&tid=ACST5Y2020.S0701>



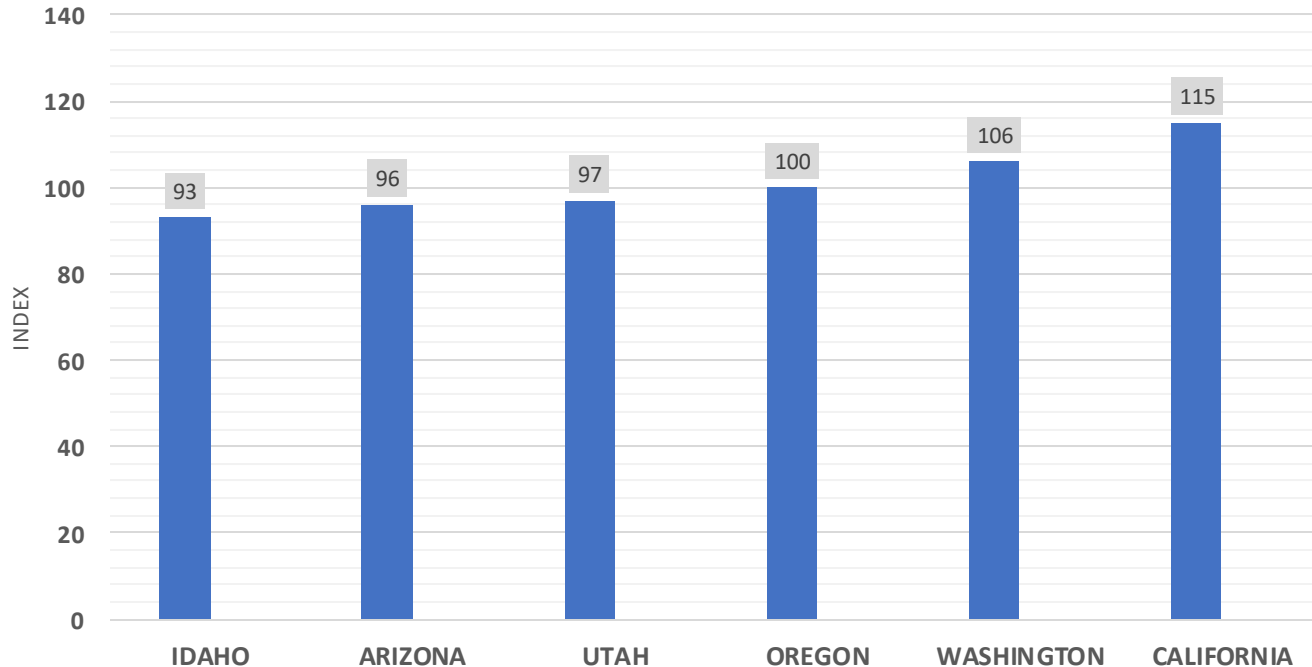
States listed above are the states being moved out of, to relocate to Idaho

Median House Price (July 2022)



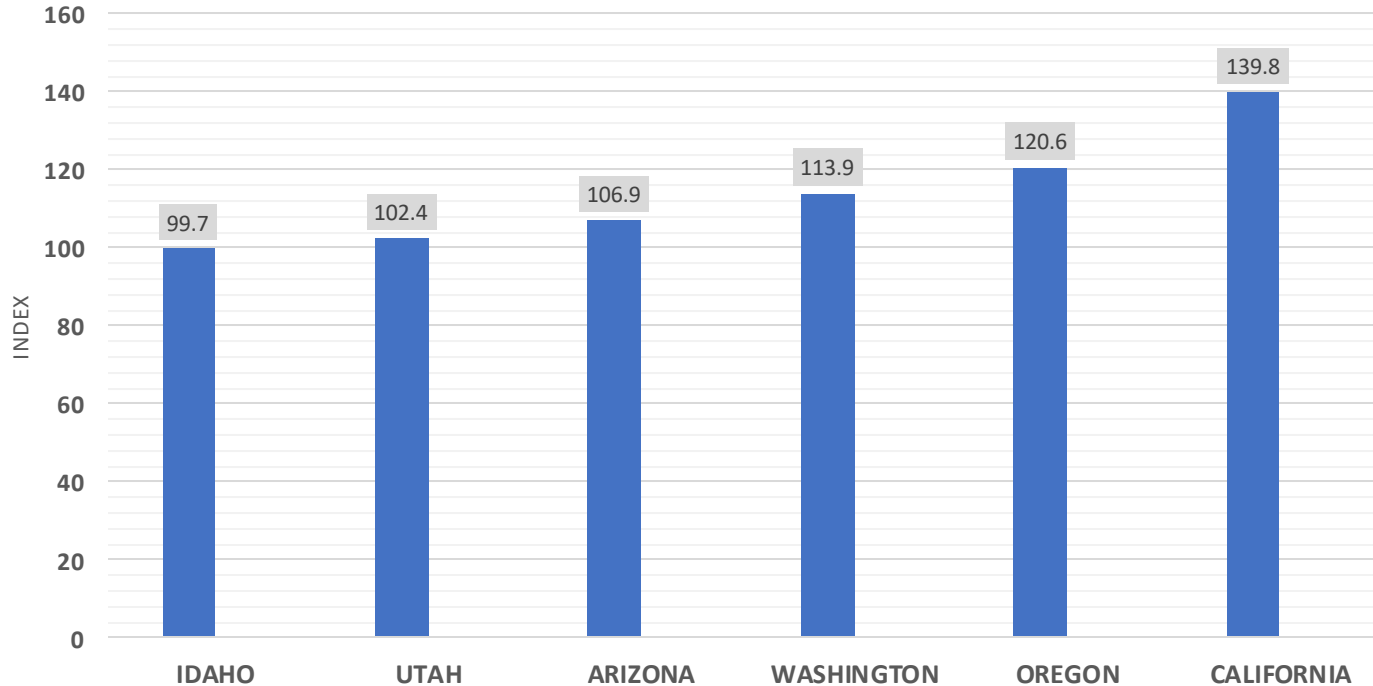
For the second quarter of this year, the average house prices for each state are listed

Cost of Living (Pre Covid)



On an Index rating where 100 is the average for the United States

Cost of living (Post Covid)



On an Index rating where 100 is the average for the United States



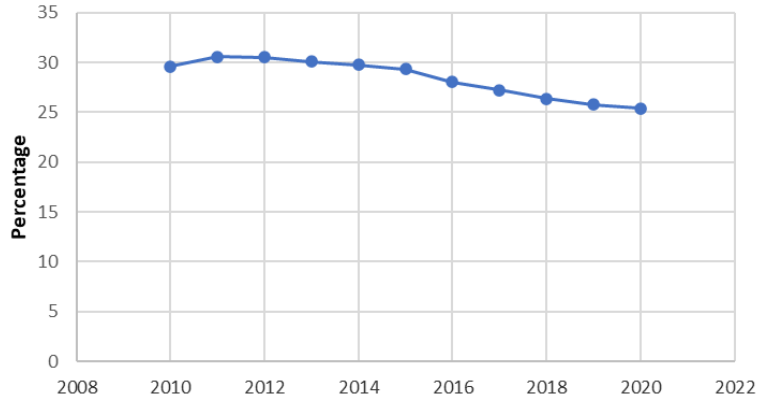
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Home Ownership

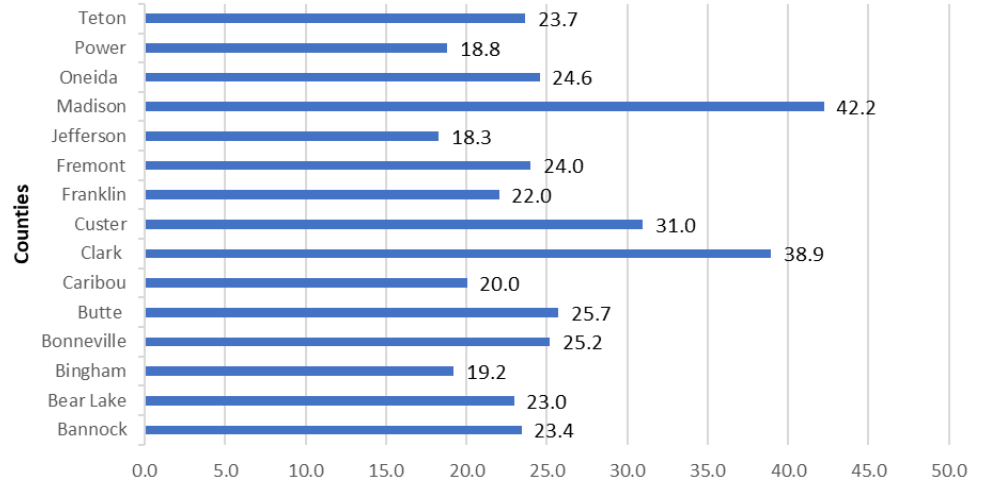
Burdened Households

- Burdened households are those who pay 30 percent or more of their household (net/gross) income on housing.

% of Burdened Households in Eastern Idaho



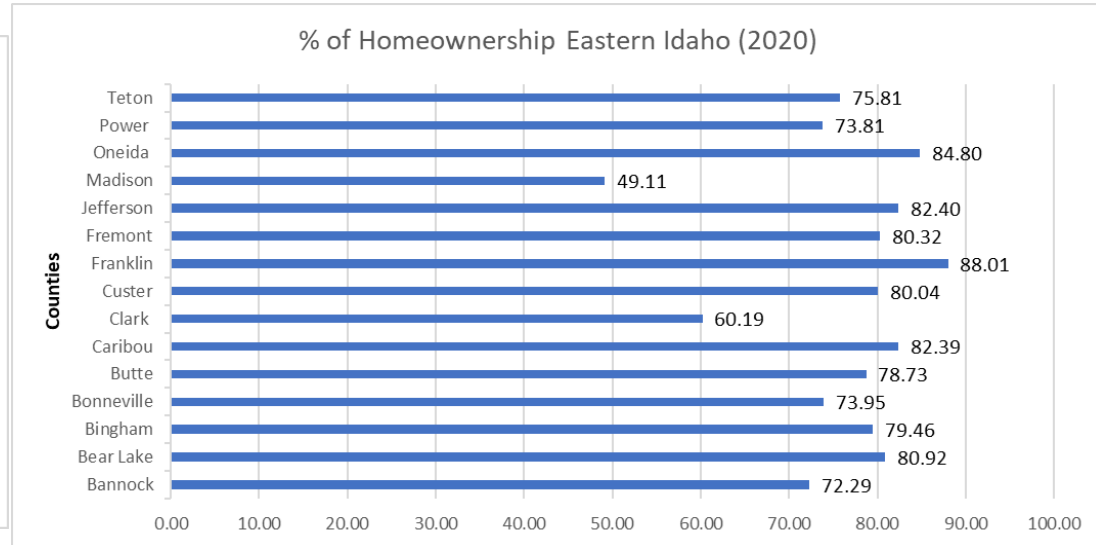
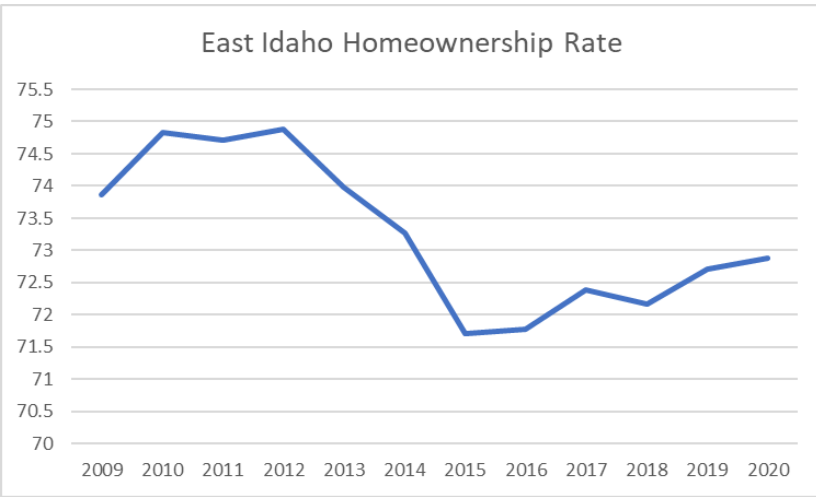
% of Burdened Households(2020)



East Idaho data was obtained by doing a weighted average of the burdened households of each county by giving greater importance to those counties that have higher population. Compiled from FRED database.

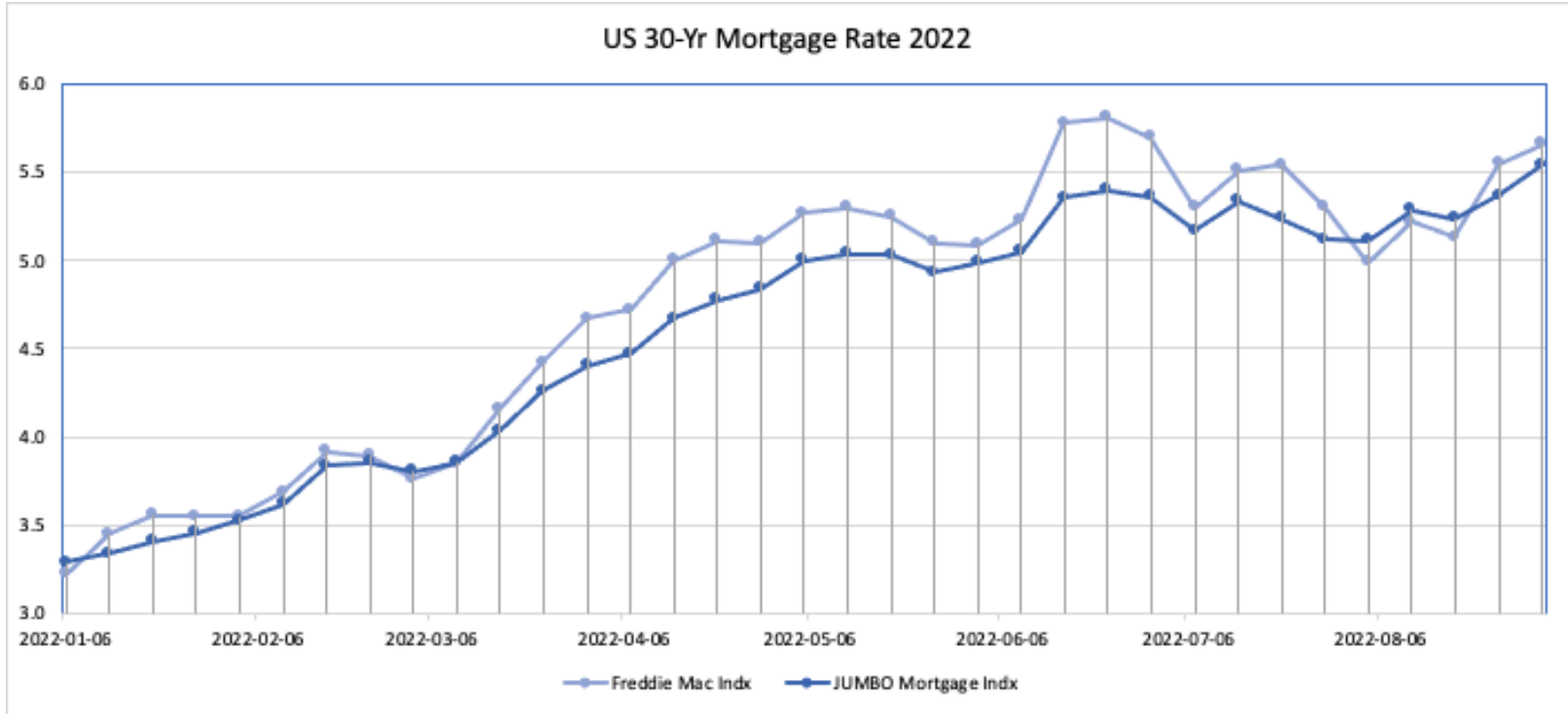
Homeownership rate

- The homeownership rate is computed by dividing the estimated total population into owner-occupied units by the estimated total population.



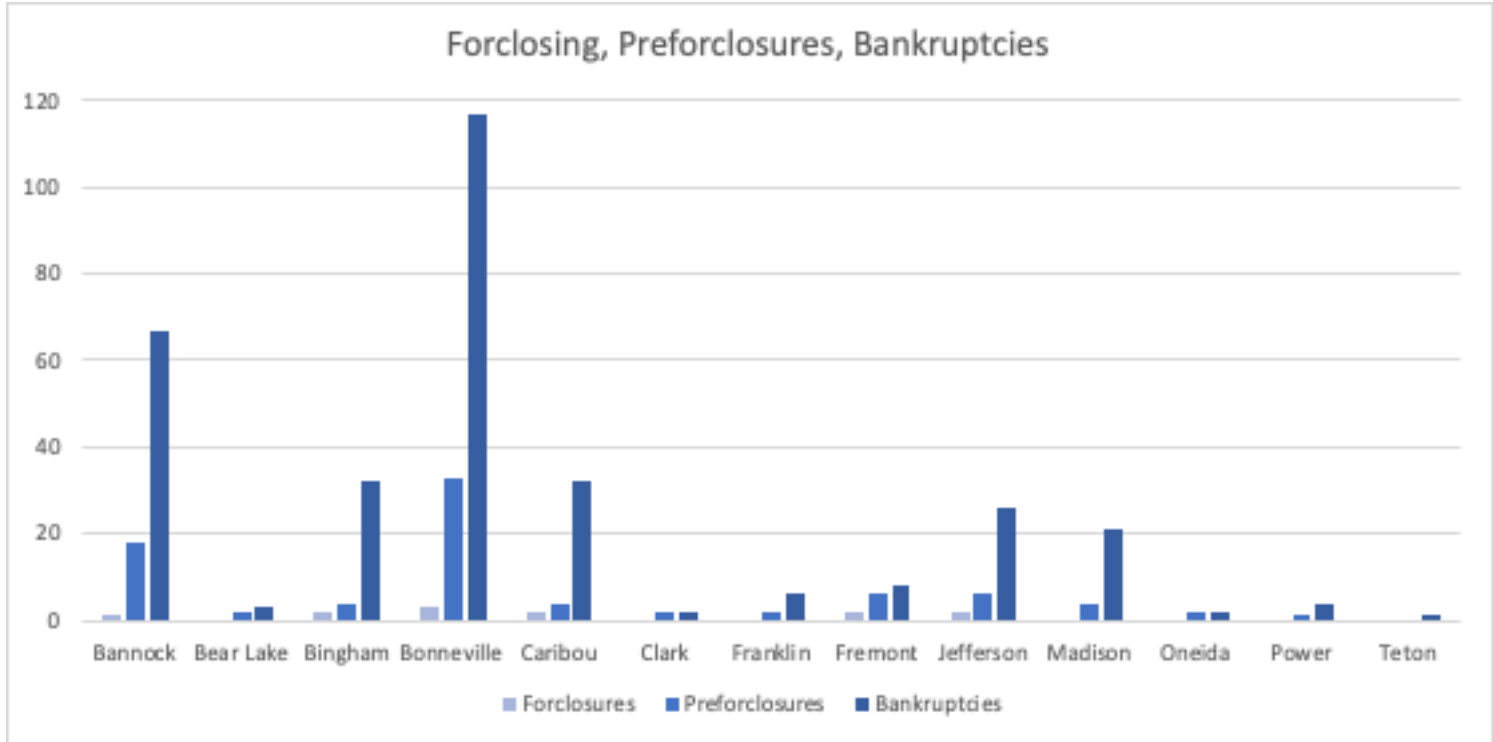
East Idaho data was obtained by doing a weighted average of the homeownership of each county by giving greater importance to those counties that have higher population. Compiled from FRED database.

U.S. Mortgage Rate Comparisons



- Source: https://fredblog.stlouisfed.org/2022/06/whats-the-story-with-mortgage-rates/?utm_source=series_page&utm_medium=related_content&utm_term=related_resources&utm_campaign=fredblog

Current Housing Foreclosures



Source: <https://www.foreclosure.com/state/id>

As of September, total bankruptcies, foreclosures, and pre-foreclosures total up to be .1% per capita or less for each county except for Clark and Caribou which had .45% and .55% of the three incidents per capita.

Source: <https://data.census.gov> and Source: <https://www.foreclosure.com/>

Idaho as a whole is nowhere near the top of the list of states with the most foreclosures, nor are any of the eastern counties seeing dramatic foreclosures like other regions in Idaho. Eastern Idaho as a whole has been faring well compared to other regions in Idaho.

Source: <https://www.sofi.com/learn/content/foreclosure-rates-for-50-states/>



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House Listing Prices

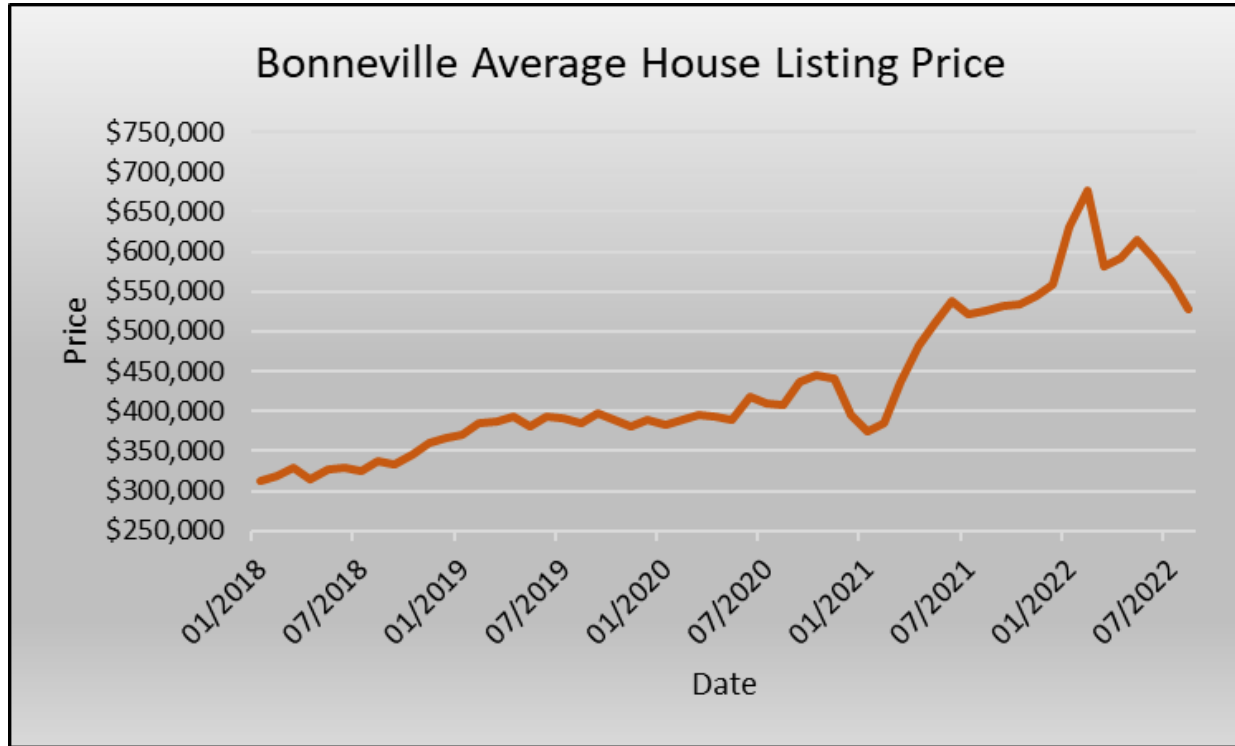


House Listing Prices Analysis

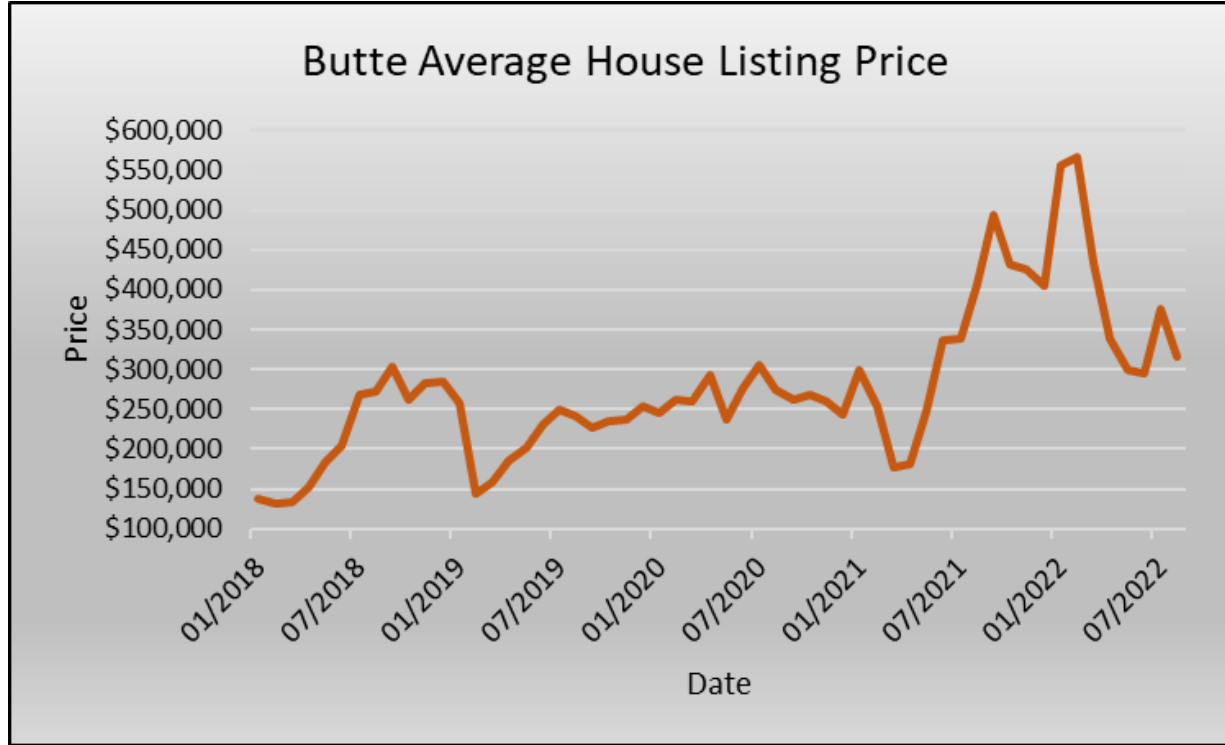
- The average prices of house listings in the counties in the Eastern Idaho area have seen a lot of fluctuations in the last five years.
- After talking with four realtors and associates that operate in the Eastern Idaho area at Keller Williams Realty, a large real estate company, and getting their take and expert market opinions as to the causes of these recent market fluctuations combined with economic theory and reasoning we hope to explain the numbers presented in the following graphs.

<https://www.realtor.com/research/data/>

Bonneville County

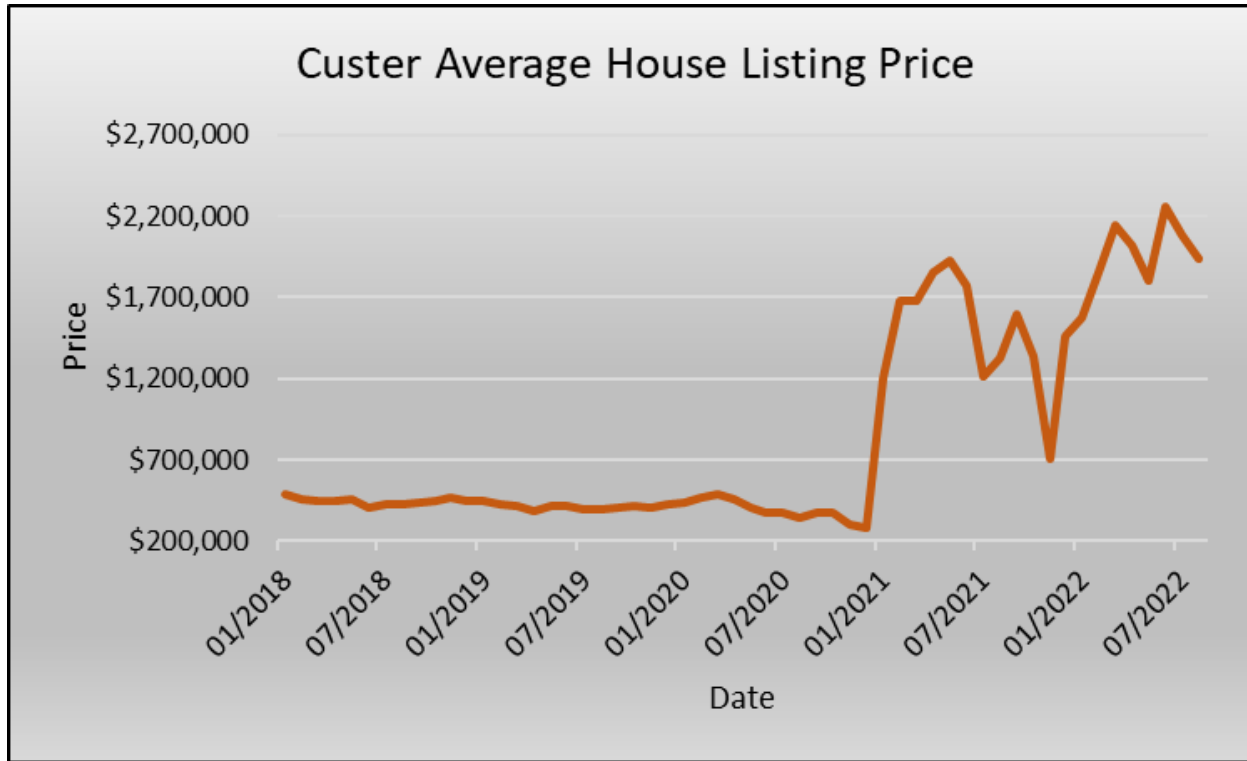


- The average price has been mostly increasing in Bonneville County except for in the last six months with prices mainly dropping. Local realtors in Bonneville county have partially contributed this recent drop in price to the increase in listings count and uncertainty in the direction of the market due to recent inflated prices.



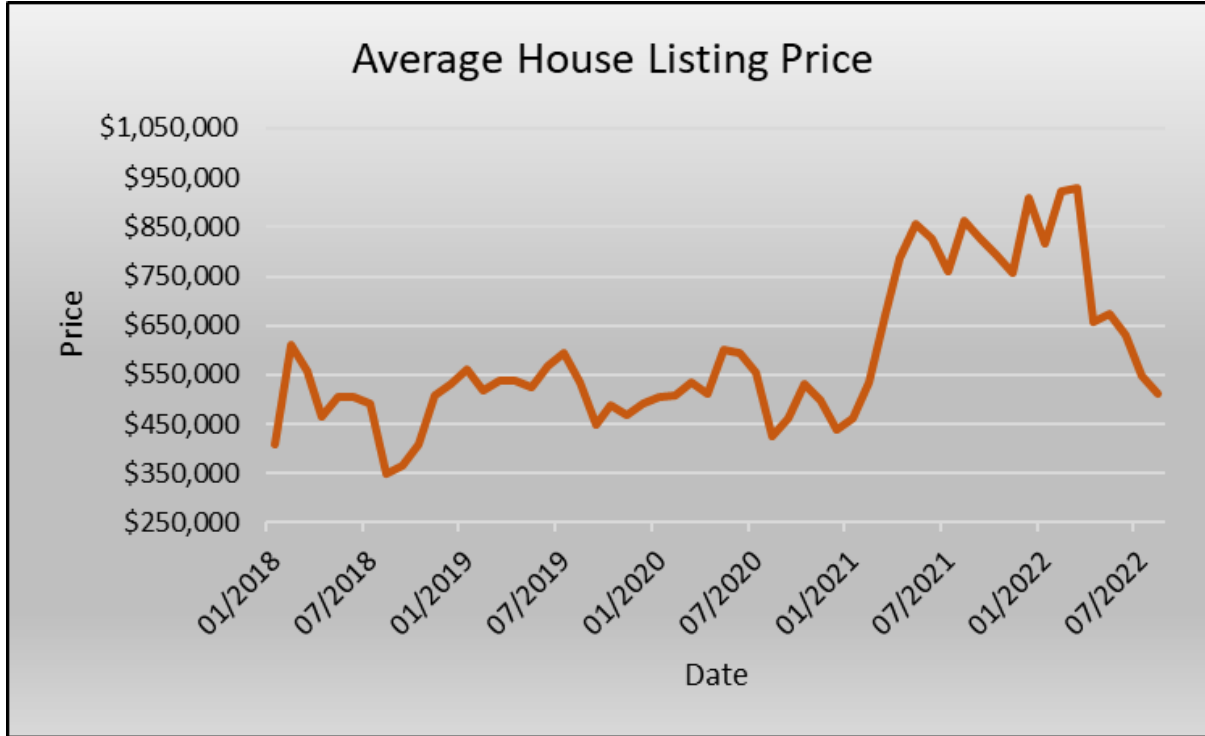
- Butte County's average price in house listings have fluctuated in the last five years with the increase in 2021 mostly being due to the low supply during the pandemic which put upwards pressure on the prices, which as of 2022 have started to drop again due to increases in supply and overall listings.

Custer County



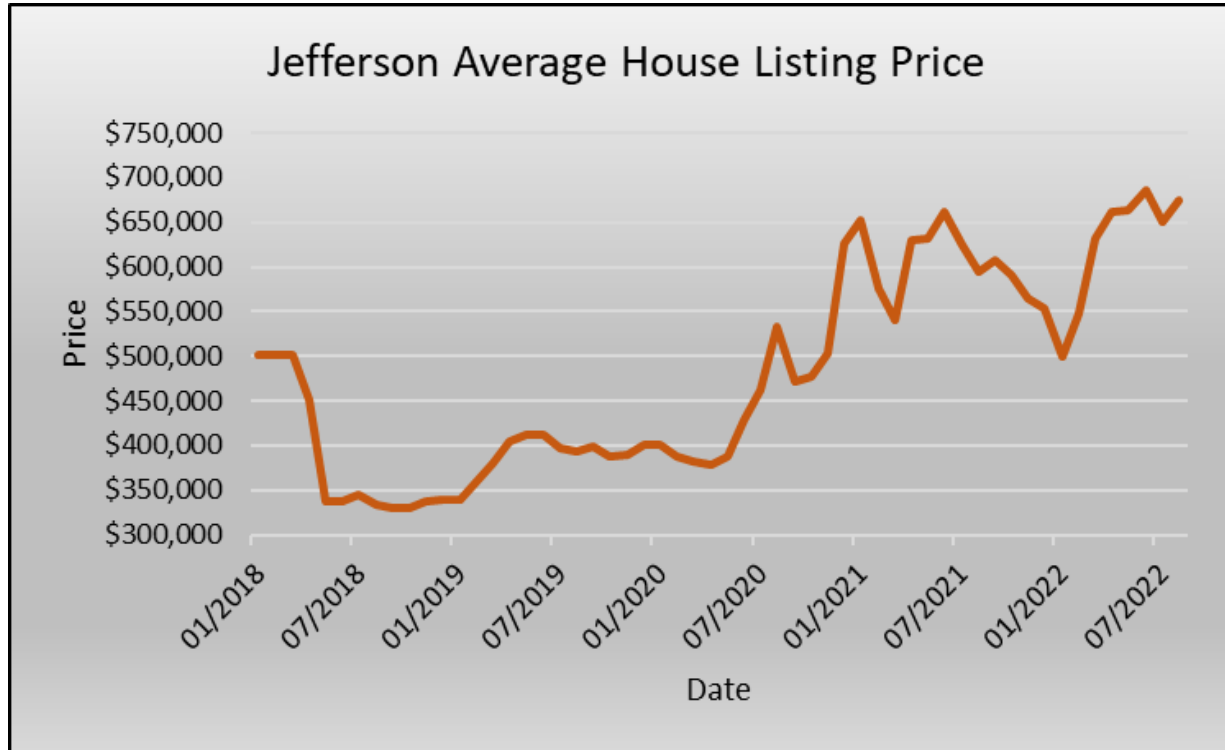
- Custer County has seen its housing prices increase and then fluctuate since early 2021. Local realtors, after analyzing the market, have contributed this to the sharp increase in demand for housing coupled with the low supply which led to bidding wars which inflated housing prices even more than the increase in demand.

Franklin County



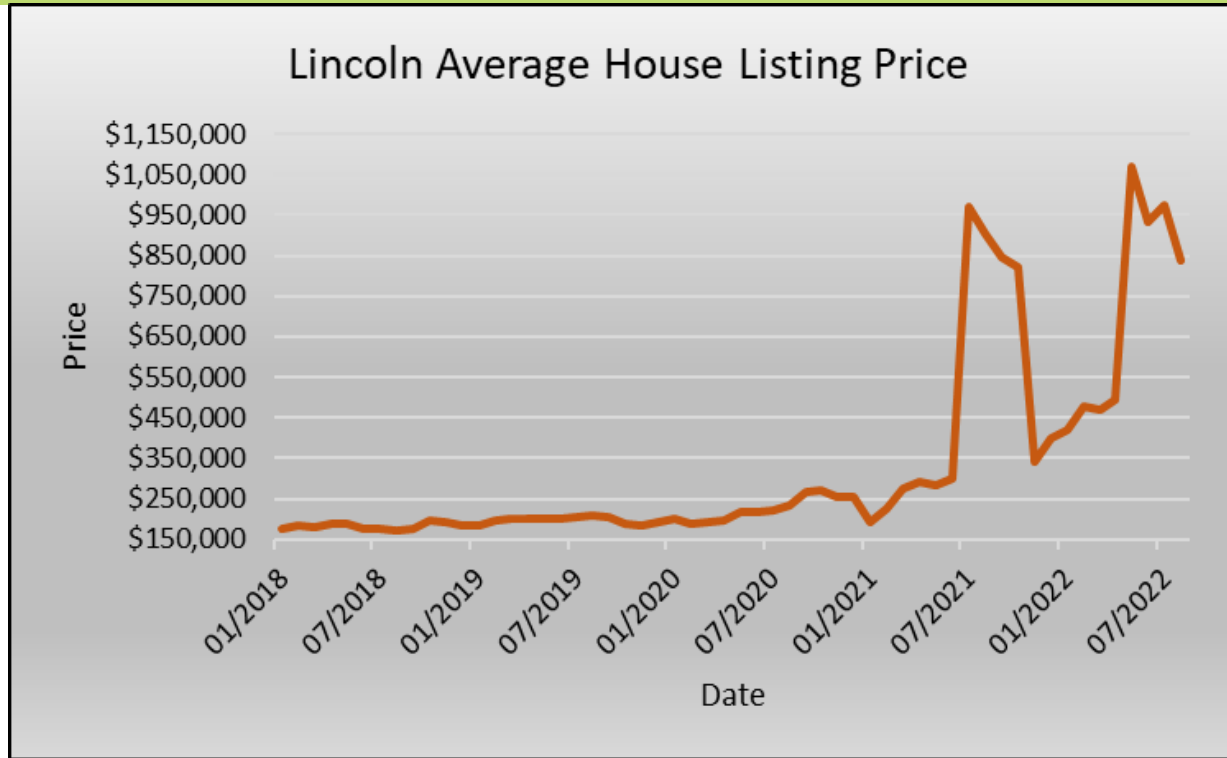
- Housing prices have fluctuated in Franklin County with recent decreases in price during 2022. Realtors in the eastern Idaho region have contributed to the new supply of housing and the decrease of those moving from other states to Idaho which drove the price up above what locals could afford in 2020 and 2021 during COVID which led to inflation of the prices, the new supply has been driving the price down as of August 2022.

Jefferson County



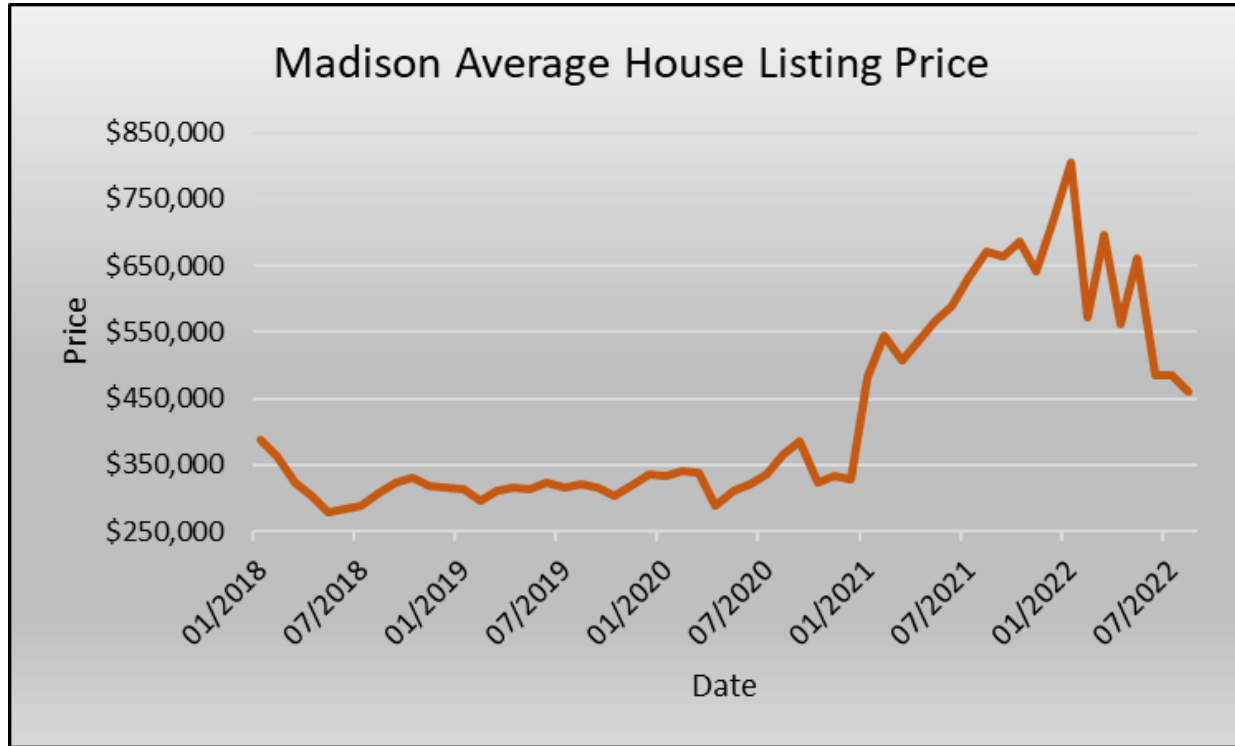
- Jefferson County's average housing price has fluctuated since 2020 mostly due to Covid's impact on the market, but prices have stayed relatively high over the past six months could be due to population growth or room for developmental growth in the cities driving up the value and housing prices.

Lincoln County



- The sharp increase in housing prices in the latter half of 2021 in Lincoln County followed by a sharp decline could likely be due to investors coming in from other states where housing prices are comparatively much higher making housing prices in Lincoln relatively cheaper. Local realtors have contributed this increase in non-local investors to low interest rates on housing loans and the relatively lower prices.

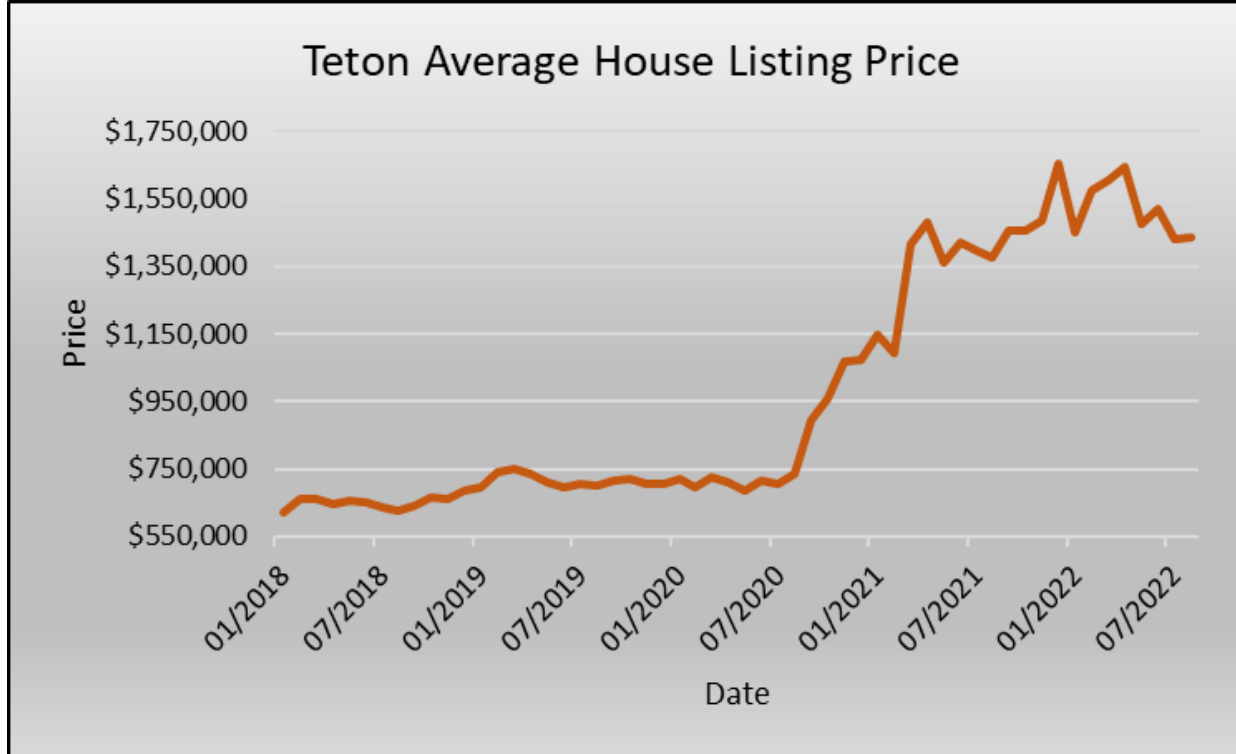
Madison County



- After the spike in housing prices, likely contributed to the recent pandemic, we can see a steady decline in housing prices during 2022. This decline is likely due to increased supply of housing.

<https://www.realtor.com/research/data/>

Teton County



- Teton County's average price has stayed relatively high compared to before 2020. This could be due to the low supply of available land as most of it is federally owned and the land that is available is highly valued due to its location near the Grand Tetons.



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Active House Listings

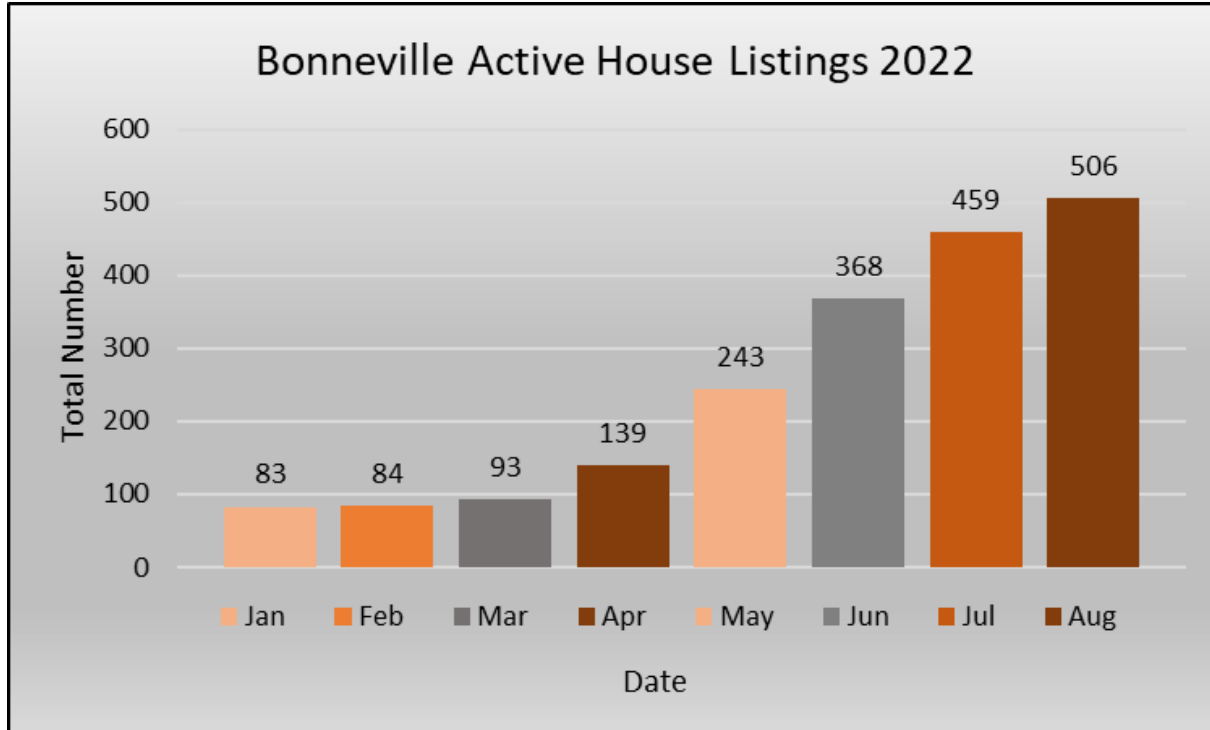


House Listings Analysis

- The house listing count in the counties of eastern Idaho for the last six months have increased for most of the counties.
- After speaking with four realtors in the eastern Idaho area as to why listing count has gone up over the last six months, their market knowledge has led them to conclude that most of these new listings are due to an increase of supply from new construction that started due to the increased demand during covid.

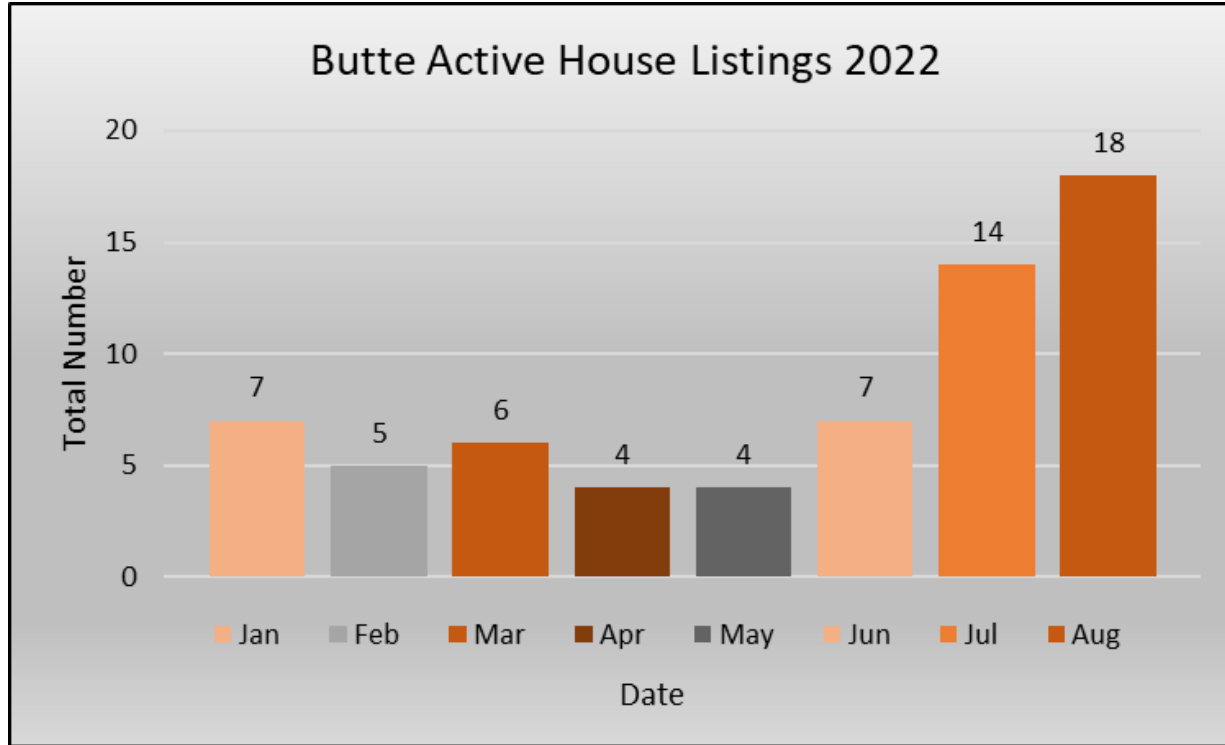
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Bonneville County



- The number of active listings in Bonneville County have increased in recent months. Local realtors have contributed this increase to new construction that started during the heavy demand during covid.

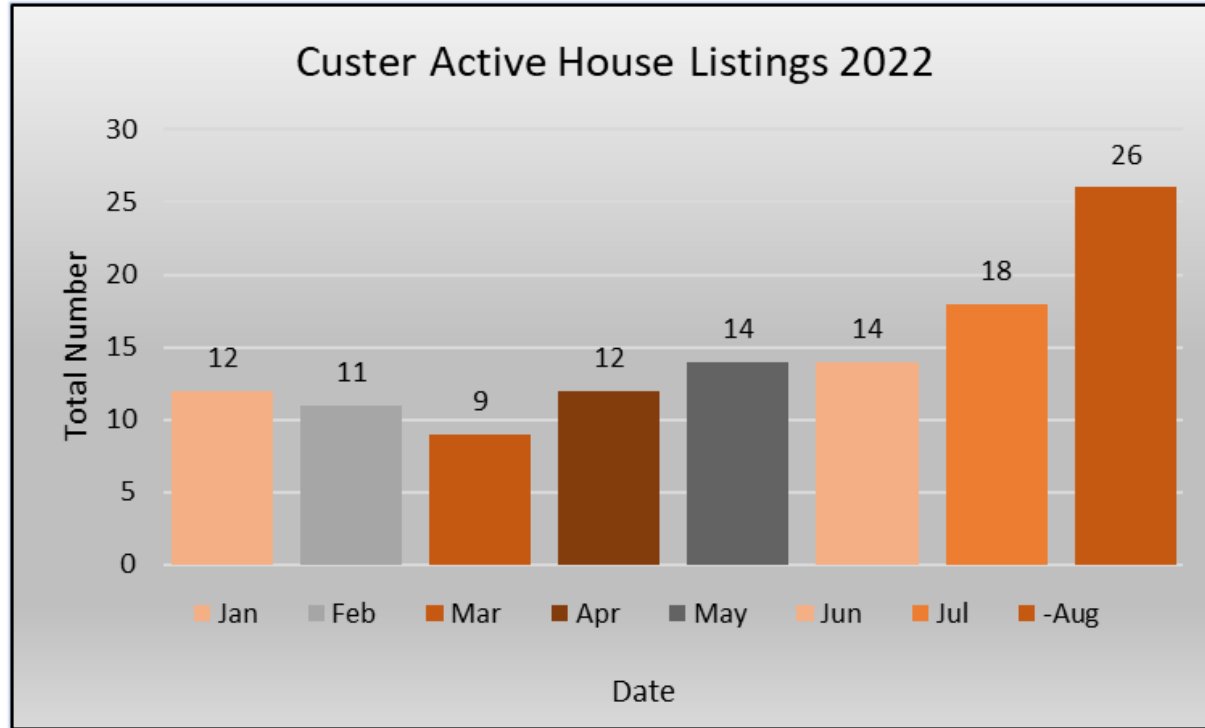
<https://www.realtor.com/research/data/>



- The number of active listings in Butte County have increased in recent months. Local realtors have contributed this increase to new construction that started during the heavy demand during covid.

<https://www.realtor.com/research/data/>

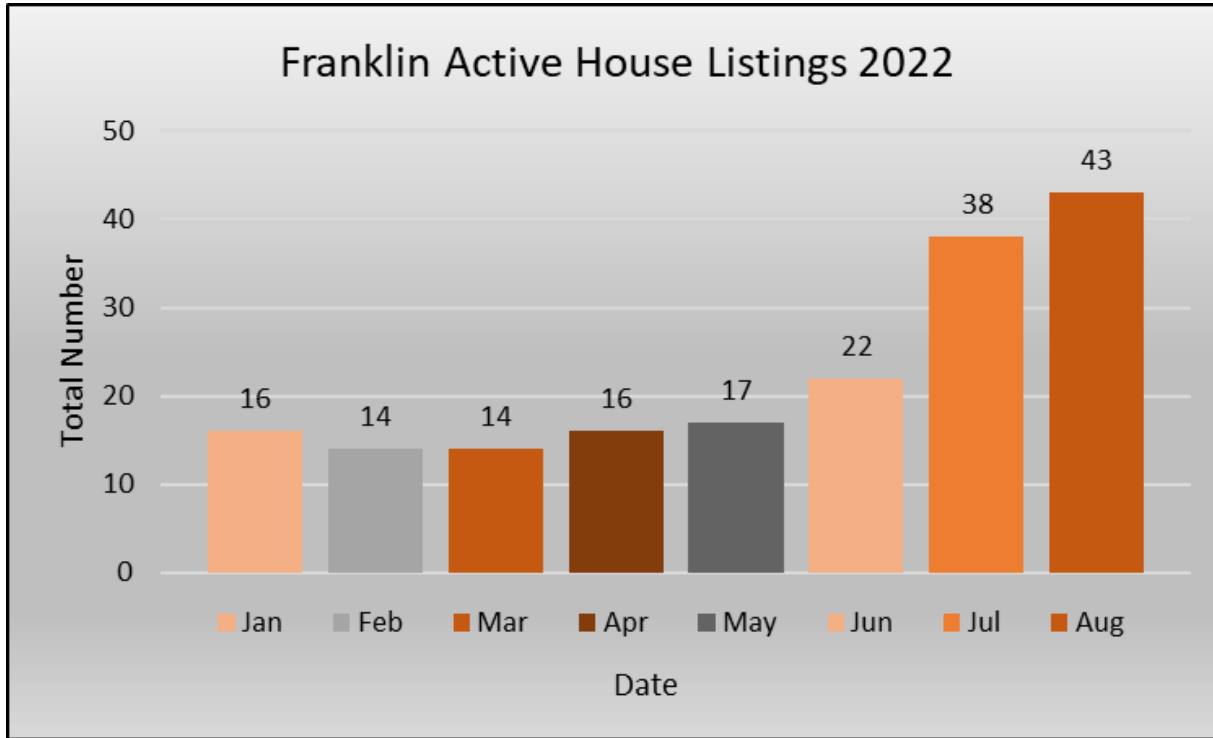
Custer County



- The number of active listings in Custer County have increased in recent months. Local realtors have contributed this increase to new construction that started during the heavy demand during covid.

<https://www.realtor.com/research/data/>

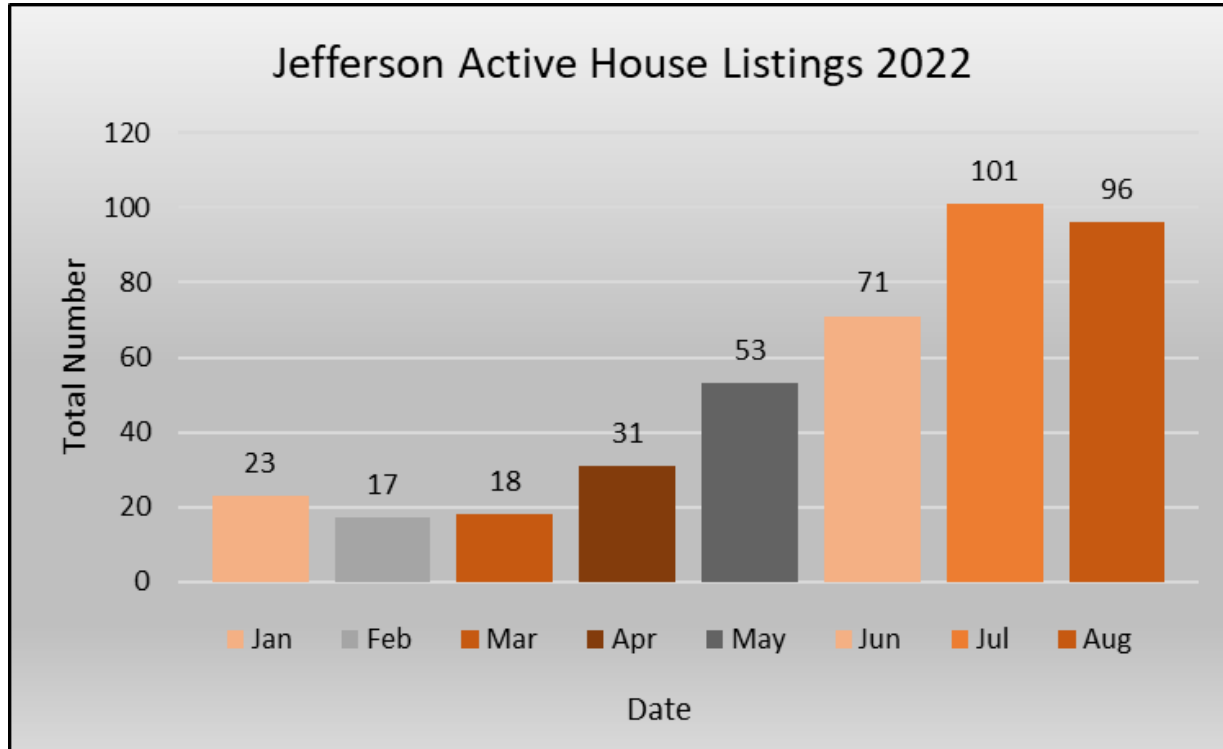
Franklin County



- The number of active listings in Franklin County have increased in recent months. Local realtors have contributed this increase to new construction that started during the heavy demand during covid.

<https://www.realtor.com/research/data/>

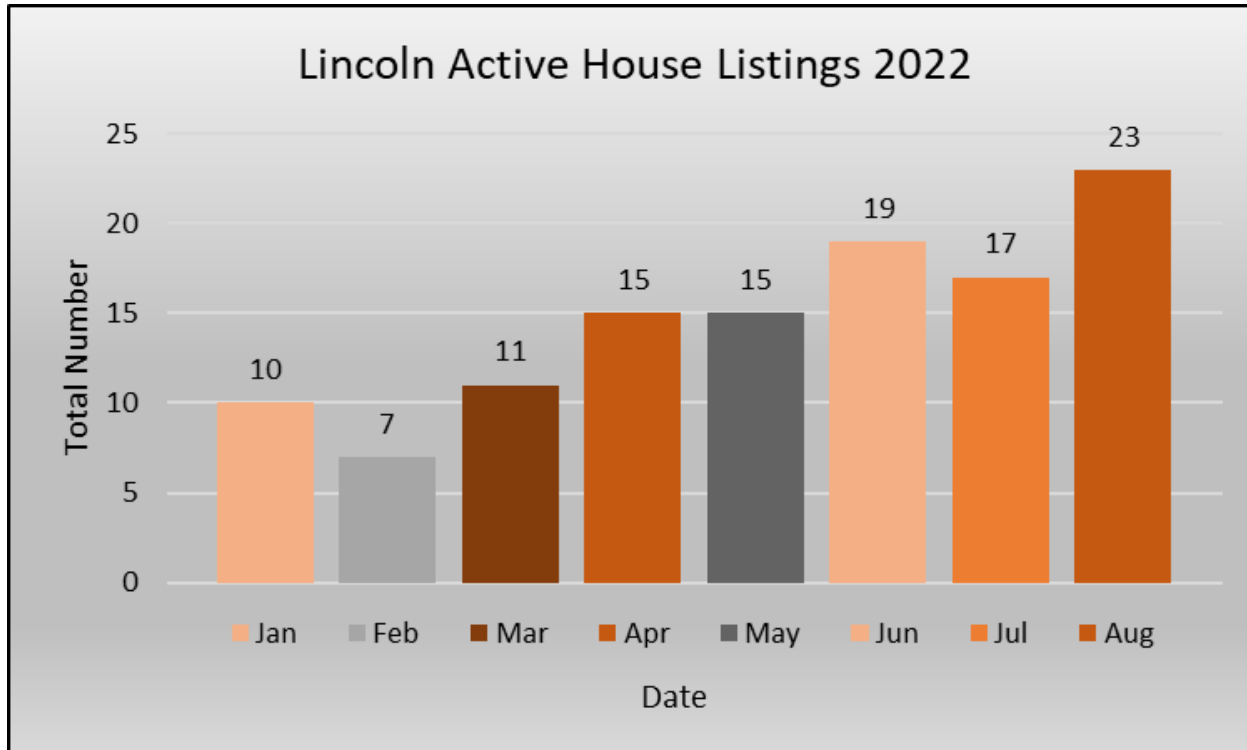
Jefferson County



- The number of active listings in Jefferson County have increased in recent months. Local realtors have contributed this increase to new construction that started during the heavy demand during covid.

<https://www.realtor.com/research/data/>

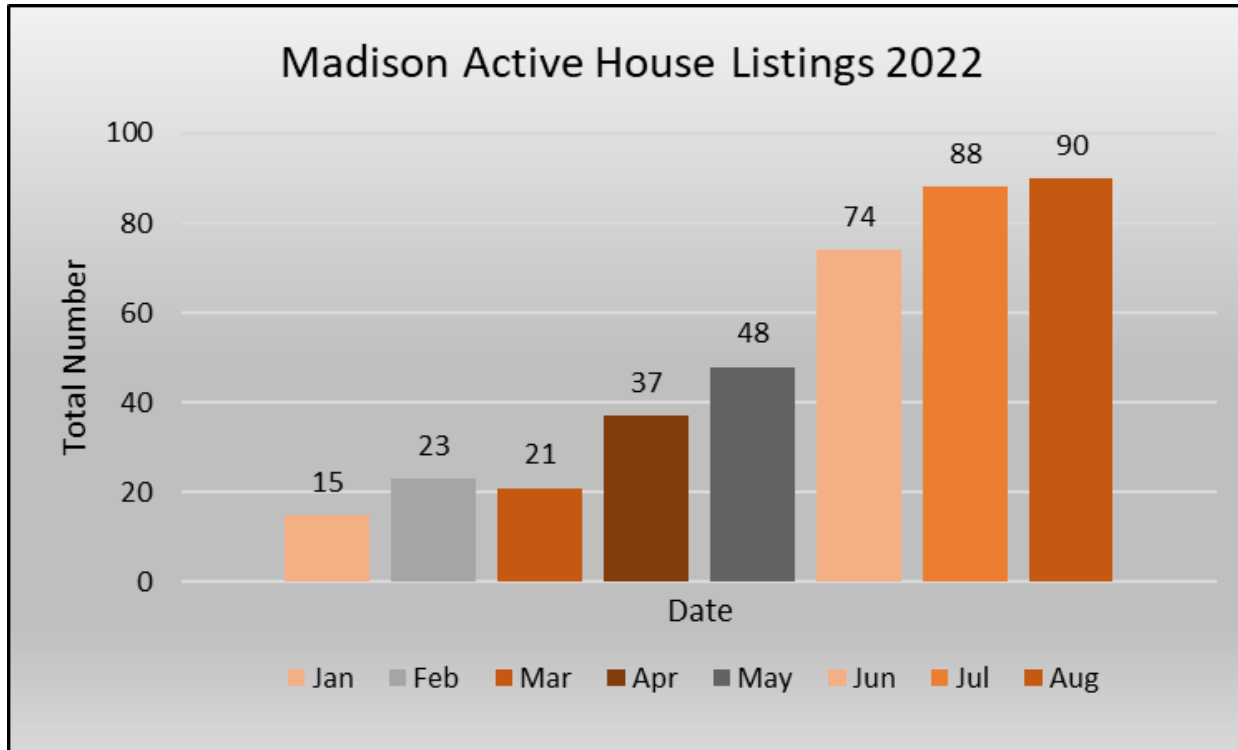
Lincoln County



- The number of active listings in Lincoln County have increased in recent months. Local realtors have contributed this increase to new construction that started during the heavy demand during covid.

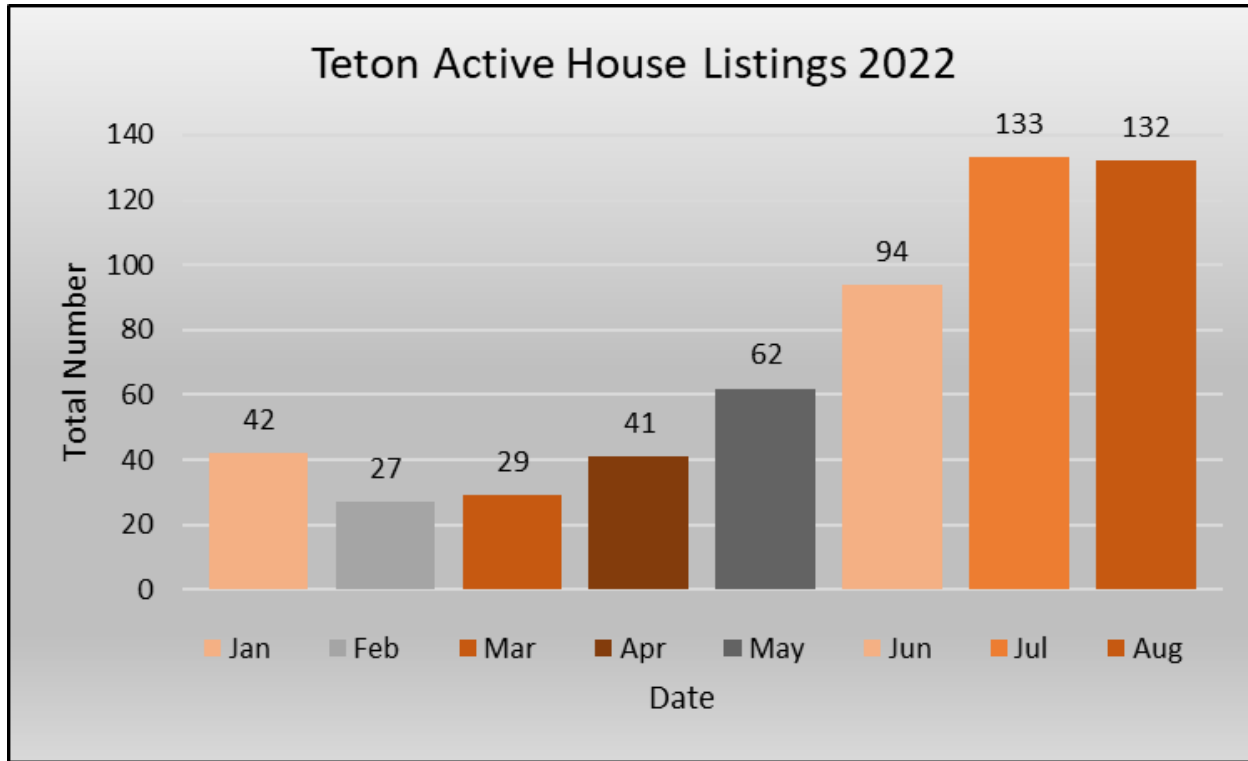
<https://www.realtor.com/research/data/>

Madison County



- The number of active listings in Madison County have increased in recent months. Local realtors have contributed this increase to new construction that started during the heavy demand during covid.

Teton County



- The number of active listings in Teton County have increased in recent months. Local realtors have contributed this increase to new construction that started during the heavy demand during covid.

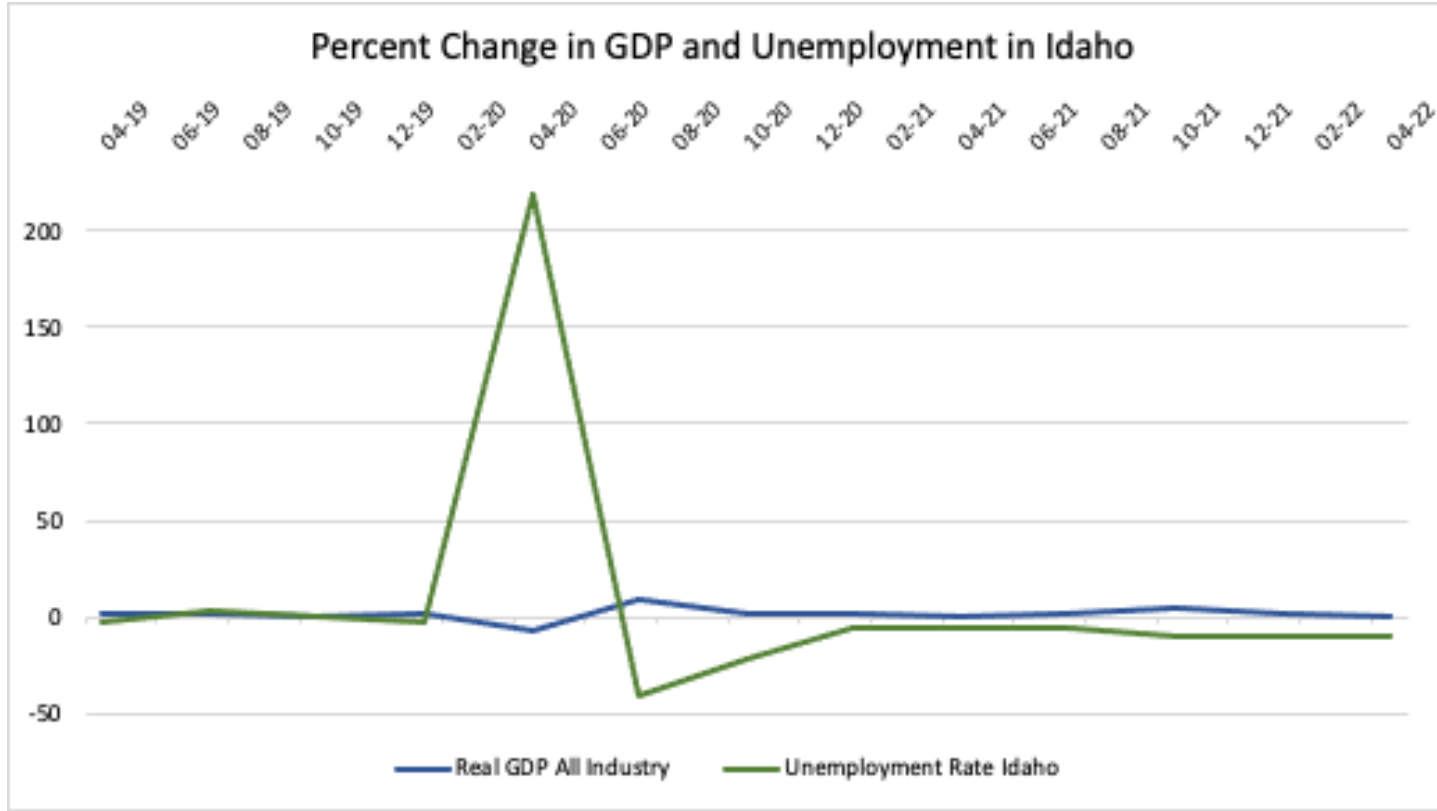
<https://www.realtor.com/research/data/>



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GDP

ALFRED Real GDP Before and After COVID-19





Real GDP Before and After COVID-19

Some of the most affected jobs by the pandemic were front-end positions which interact with the public.

In the first part of 2020 the main industries that had employees filing for unemployment insurance were accommodation and food services, health care and social assistance, retail trade, manufacturing, administrative, support, waste management, and construction positions.

Statewide unemployment insurance claims went from 8,854 from the beginning of 2020 to 71,794 in May of 2020 and back down again to 11,706 continued claims at the end of the year.

Source: <https://lmi.idaho.gov/ui-weekly-claims>



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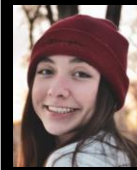
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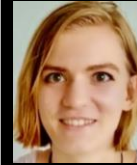
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