

CENTURY 21
Price Right

Team

B.M.C.

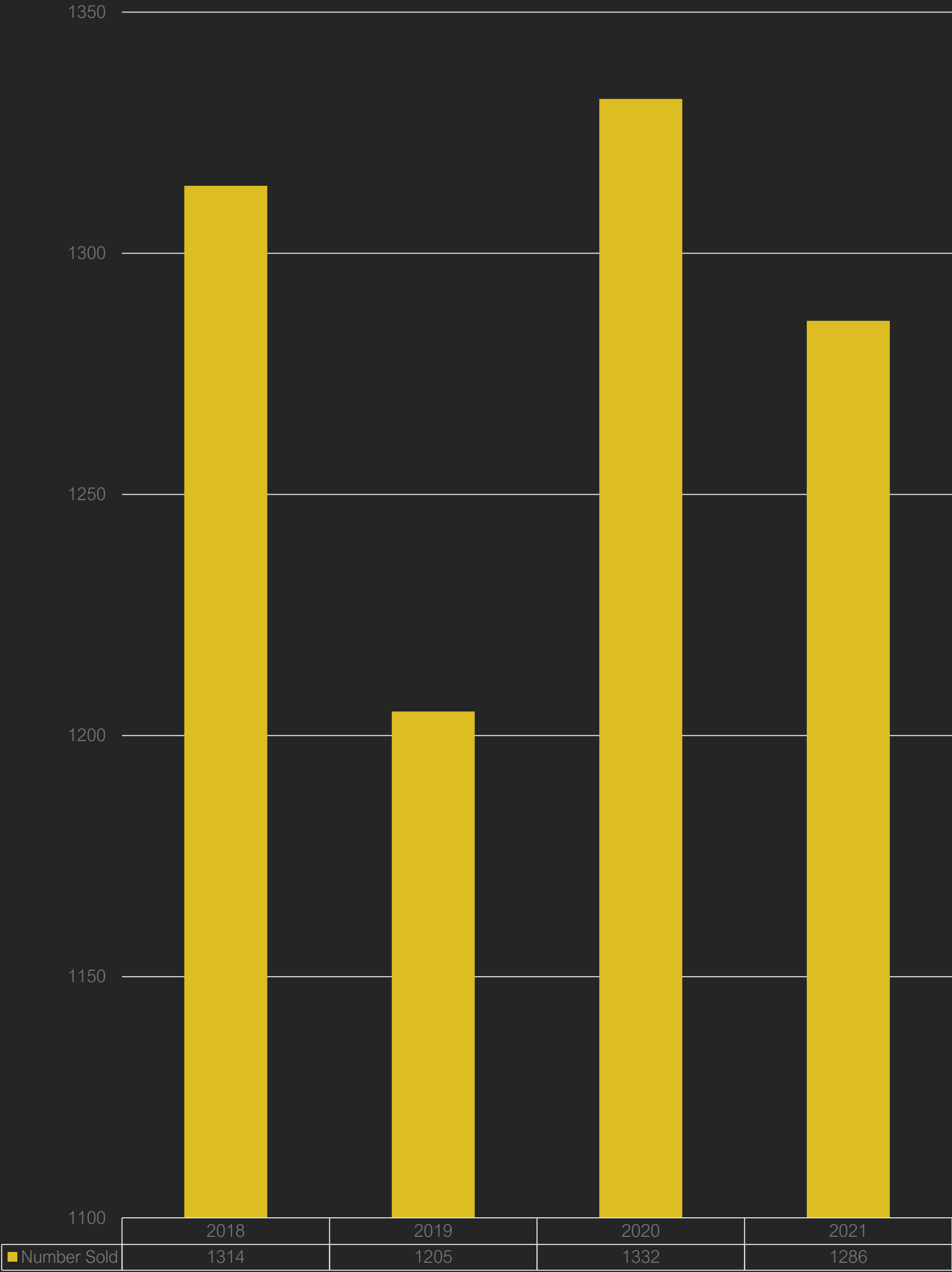
Bergen Meyers Connection

THE STATE OF THE LOCAL REAL ESTATE MARKET

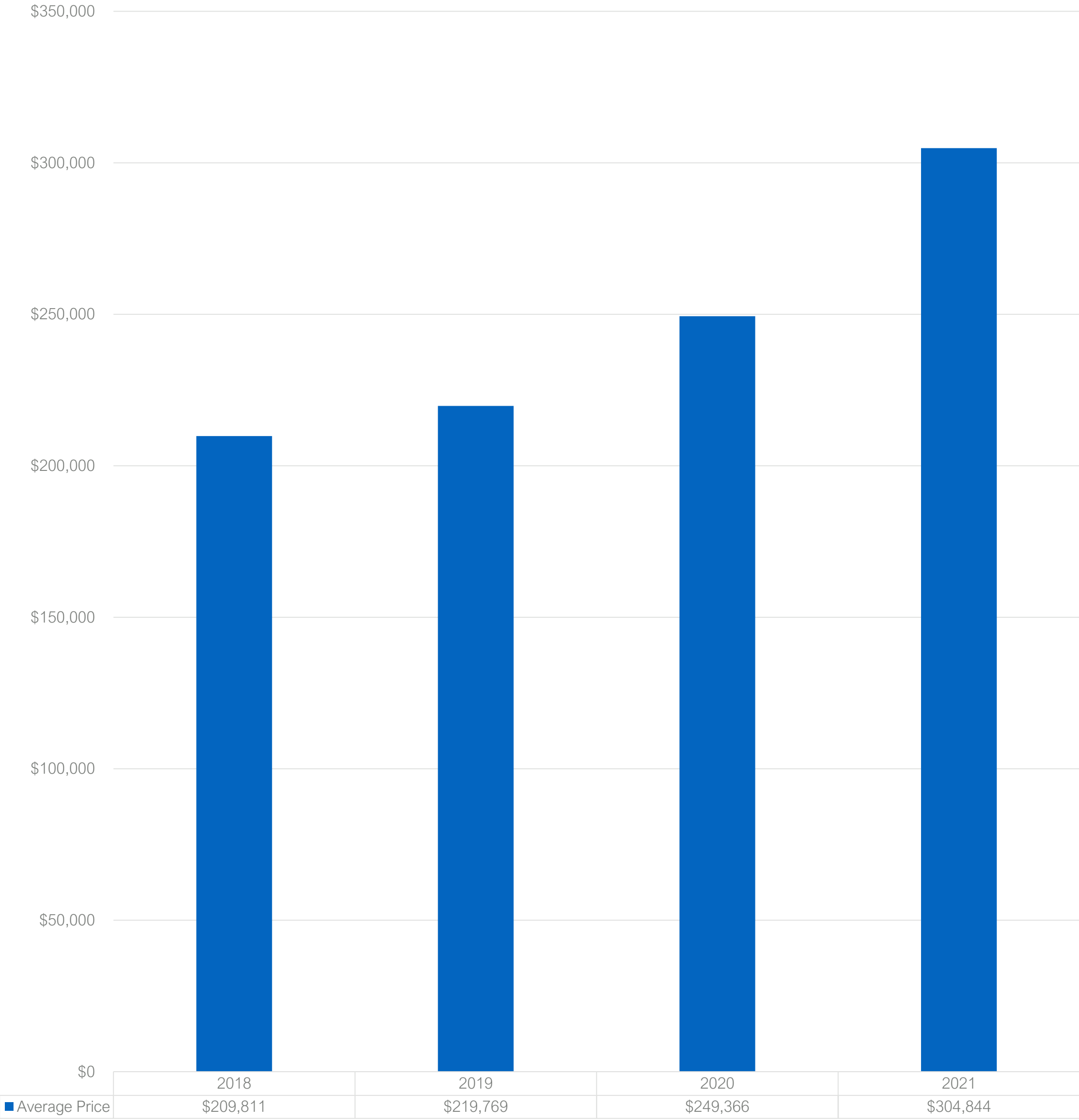
BY: GARY BERGEN & TAMI MEYERS



Number of Sold Residential Properties



Average Sales Price for Residential Properties



What this data says:

- Between 2018-2021 the number of sold residential properties fluctuated on average less than 10% or 124 homes year to year. This indicates a consistent supply of homes.
- From 2018-2021 the average sales price increased by almost \$100,000. This indicates increased demand on our consistent supply.
- 2022 numbers for the first quarter indicate an average sales price of \$347,699. An increase of 14% over last year. The trend does not seem to be slowing.

Chart data from the Lewis Clark Association of Realtors whose coverage spans most of the 5 counties CEDA serves.
(Nez Perce, Lewis, Latah, Clearwater and Idaho Counties)

We currently have an unbalanced market or a strong seller's market due to the lack of available homes. Even the though the number of sold homes is consistent year to year the number of active ready to sell homes month to month has significantly reduced.

- 2018-2019 on average had between 105-155 active listings at any given time.
- 2021-2022 we are currently seeing 10-50 Active listings at any given time.

That is a shortage of 100 listings. This helps explain the increase in average sales price.

Data from the Lewis Clark Association of Realtors, LC Valley Stats



FACTORS INFLUENCING DEMAND

Open Discussion

What do you think?



FACTORS INFLUENCING DEMAND

- INVENTORY SHORTAGE
- PRICING
- INTEREST RATES
- AGING INVENTORY
- NEW CONSTRUCTION RATE
- POPULATION GROWTH
- IDAHO HAS BEEN DISCOVERED
- INFLATION
- RISING COSTS OF DEVELOPMENT
- LABOR SHORTAGES
- SUPPLY CHAIN ISSUES



HOW DO WE MEET DEMAND & WHAT ARE LIMITATIONS

Open Discussion

What do you think?



HOW DO WE MEET DEMAND & WHAT ARE LIMITATIONS

- NEW DEVELOPMENT
- INFILL VACANT LOTS
- REPURPOSE EXSISTING BLDGS
- TOWNHOMES/ROW HOUSING
- ZERO LOT LINE ALLOWANCES
- GEOGRAPHY
- INFRASTRUCTURE
- RISING COSTS OF DEVELOPMENT
- LABOR SHORTAGES
- SUPPLY CHAIN ISSUES



OPEN Q&A

