

# boiserealestatesoup.com market update

**EAGLE**  
**83616**

Current prices for homes on the market  
Trends in pricing  
Current levels of supply and demand  
Value metrics

Report for the week of  
2009-06-19

Presented by Aaron Catt  
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**John L. Scott**  
REAL ESTATE

# City Overview

Real-Time Market Profile		Trend
Median List Price	\$ 429,900	↓ ↓
Average List Price	\$ 535,052	
Least Expensive Listing	\$ 132,000	
Most Expensive Listing	\$ 3,950,000	
Asking Price per Square Foot	\$ 126	↓ ↓
Average Days on Market	186	↑ ↑
Total Inventory	470	↓ ↓
Absorbed This Week*	39	
Percent of Properties with Price Decrease	52 %	
Percent Relisted (reset DOM)	33 %	
Percent Flip (price increased)	9 %	
Median House Size (sq ft)	3,291	
Median Lot Size	0.25 - 0.50 acre	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	3.0	
Median Age	8	

Altos Research Value Statistics		
Market Action Index	<b>Cold! Buyer's</b>	18 ↑ ↑

Altos Research calculates the Market Action Index which measures available supply relative to the current level of demand. Index value above 30 indicates conditions favor the seller. See the section below for full details.

Trend Key

Last Month's Trend  
 Last Quarter's  
 No Clear Monthly/Quarterly

\*Metric "Absorbed this Week" covers properties sold and those taken off the market for other reasons. Since sales sometimes take months to close, it is impossible to discern in real-time exactly which properties sold.

## Characteristics per Quartile

Quart	Median Price	Med. Sqft.	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 825,000	4,958	1.0 - 2.5 acres	4.0	4.0	6	117	12	10	209
2	\$ 500,000	3,764	0.50 - 1.0 acre	4.0	3.5	7	117	12	20	189
3	\$ 366,950	2,872	0.25 - 0.50 acre	4.0	3.0	7	118	6	5	198
4	\$ 224,450	1,971	8,001 - 10,000 sq ft	3.0	2.5	12	118	9	5	149

## EAGLE

### THIS WEEK

The median single family home price in EAGLE this week is \$429,900. The 470 homes have been on the market for an average of 186 days.

Inventory has been lightening lately and the Market Action Index has been trending up. Though days-on-market is increasing, these are mildly positive indications for the market.

### QUARTILES

To get a tightly targeted understanding of homes in the market, we break each locale into quartiles. Each quartile is 25% of the homes listed.

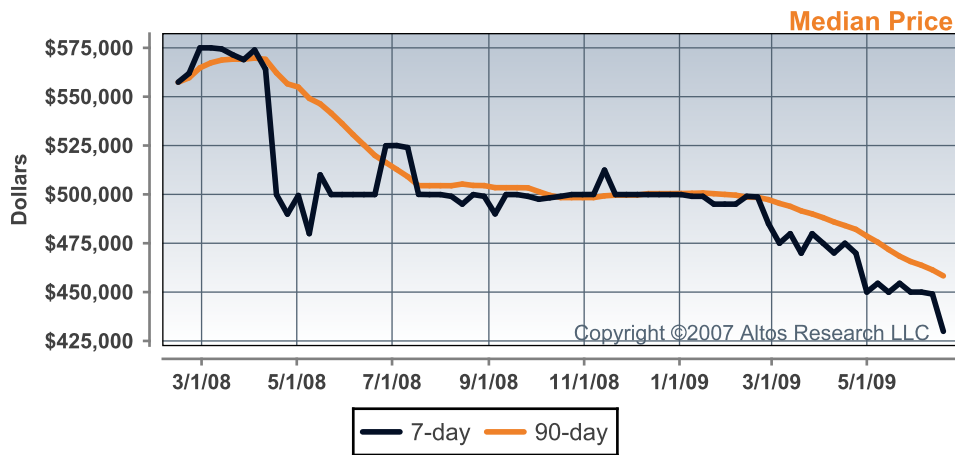
Most expensive 25% of homes

Upper-middle 25% of homes

Lower-middle 25% of homes

Least expensive 25% of homes

We'll refer to the quartiles in the trend graphs below.

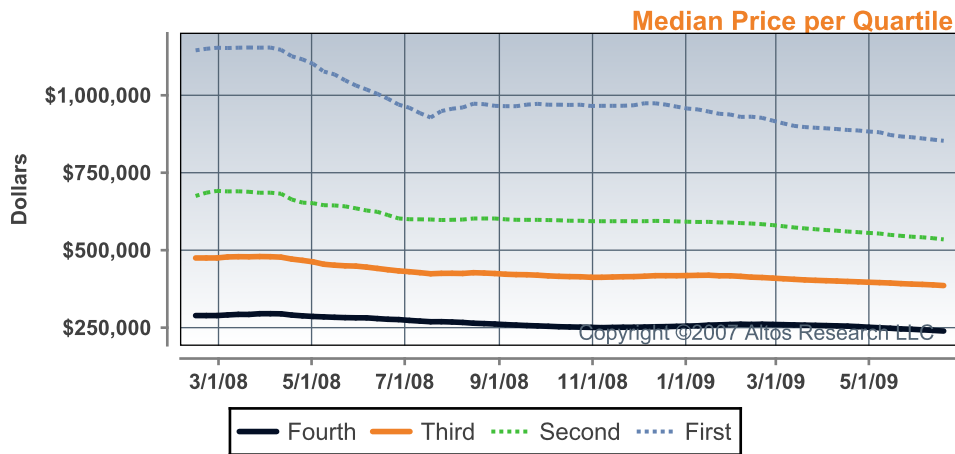


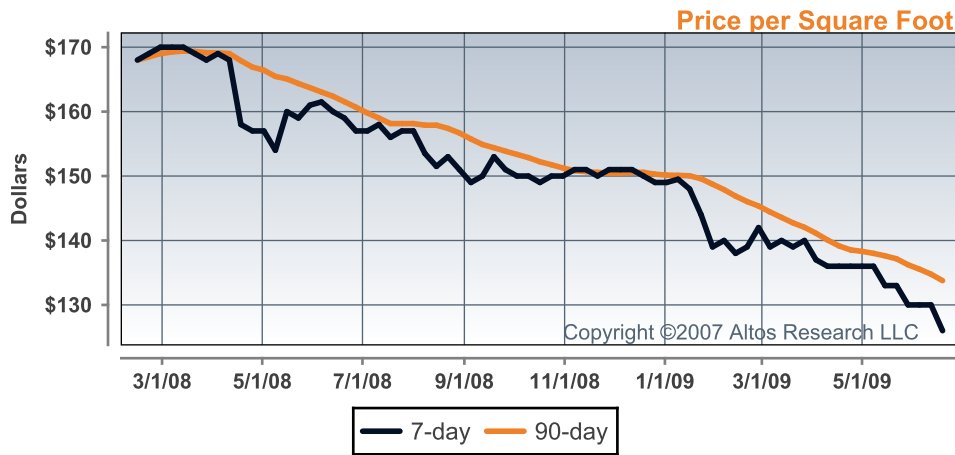
### PRICE

Again this week we see a downward notch for prices. Pricing has been weak in recent weeks and versus their absolute-high levels. The Market Action Index is a good leading indicator for the durability of this trend.

### QUARTILE PRICES

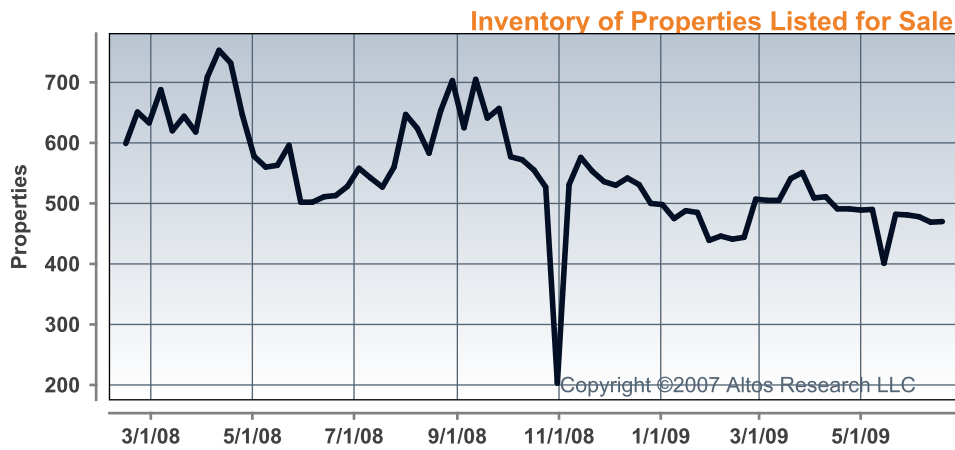
Often, we find insights by watching pricing trends within the quartile segments. Price weakness is evident across the board. All four quartiles have been in price decline in recent weeks. Look to the Market Action Index as a leading indicator of the bottom of the market.





## PRICE AND VALUE

The market's downward trends are shared across both price and value. People are recently placing less value on homes (you can see the recent declines in price per square foot as evidence.) Look for significant changes in the Market Action Index as a precursor to price and value changes, possibly as inflection points for good investment opportunities.



## INVENTORY

Inventory has been falling in recent weeks. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is changing with the available supply.

Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Market zone for a long period, prices are likely in for a downward correction.



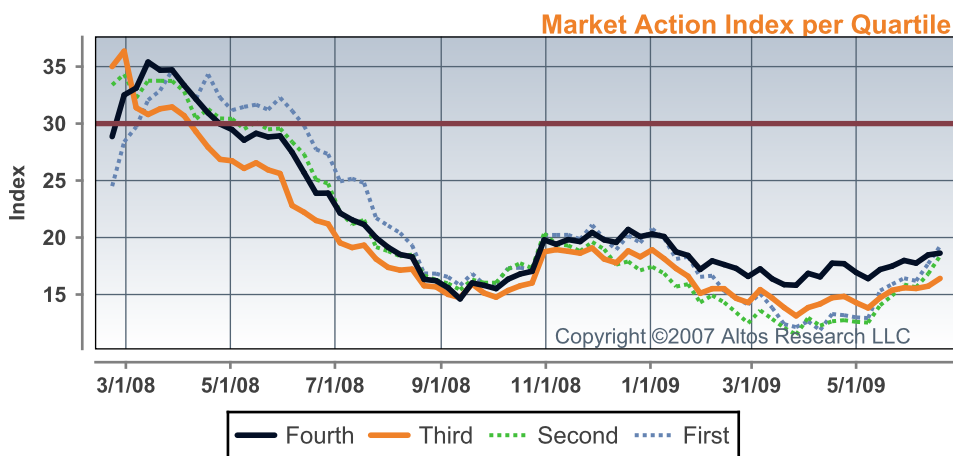
The Market Action Index (MAI) illustrates the balance between supply and demand using a statistical function of the current rate of sale versus current inventory.

An MAI value greater than 30 typically indicates a "Seller's Market" (a.k.a. "Hot Market") because demand is high enough to quickly gobble up available supply. A hot market will typically cause prices to rise. MAI values below 30 indicate a "Buyer's Market" (a.k.a. "Cold Market") where the inventory of already-listed homes is sufficient to last several months at the current rate of sales. A cold market will typically cause prices to fall.

### MARKET ACTION INDEX

The EAGLE market is currently quite strongly in the Buyer's Market zone (below 30). The 90-day Market Action Index stands at 18. With several months of inventory available at the current sales rate, buyers should find ample choice.

Home sales have been exceeding new inventory for several weeks. However because of excess inventory, prices have not yet stopped falling. Should the sales trend continue, expect prices to level off soon and potentially to resume their climb from there. Watch prices as the market transitions from a Buyer's market to a Seller's market.



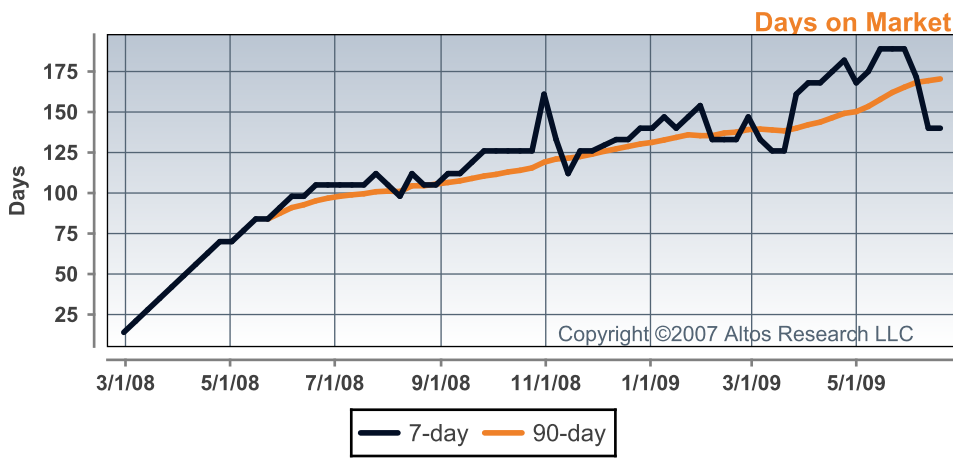
The quartiles can help you answer the question, "How hot is the market for homes in my price range?"

### MARKET ACTION

Not surprisingly given the overall Market Action Index, all quartiles are in the Buyer's Market zone with several months of inventory given the current rate of demand for homes in the quartile. Watch the quartile for changes before the overall market shifts. Often one end of the market (e.g. the low end) will improve and signal a strengthening market before the whole group changes.

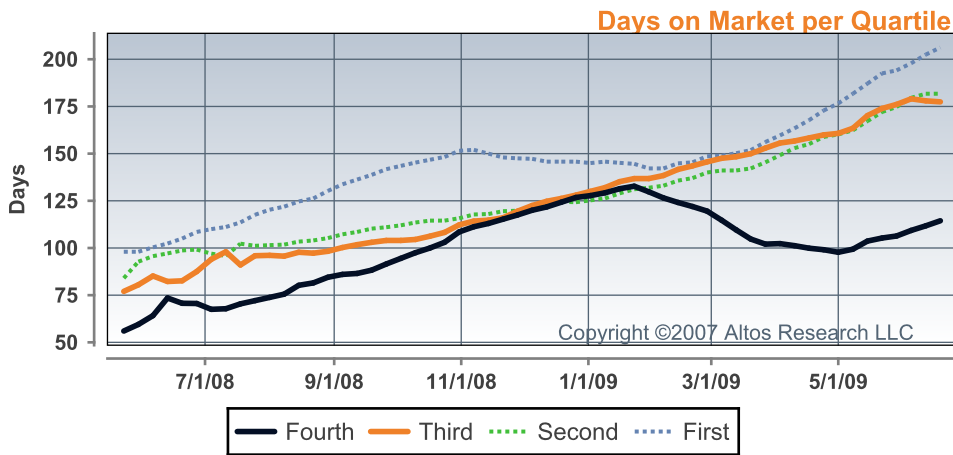
### DAYS ON MARKET (DOM)

The properties have been on the market for an average of 186 days. Half of the listings have come newly on the market in the past 140 or so days.



### DOM PER QUARTILE

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.



# Neighborhood Detail

**EAGLE**  
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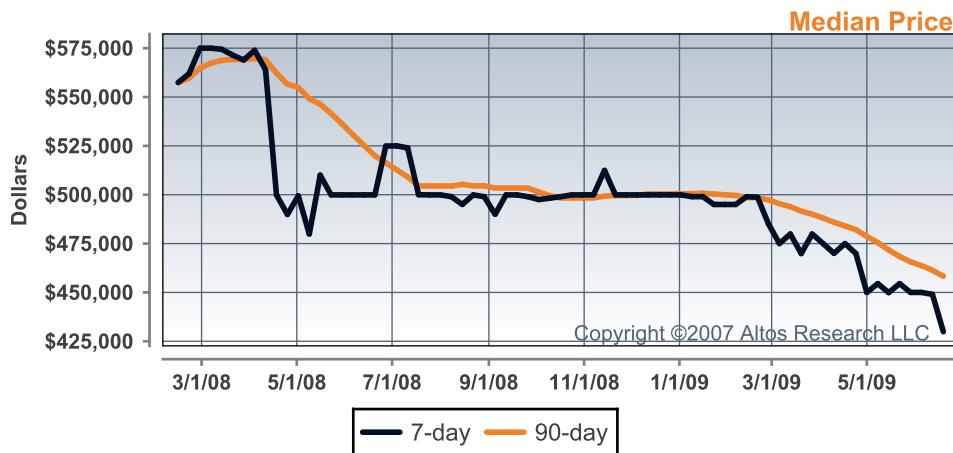
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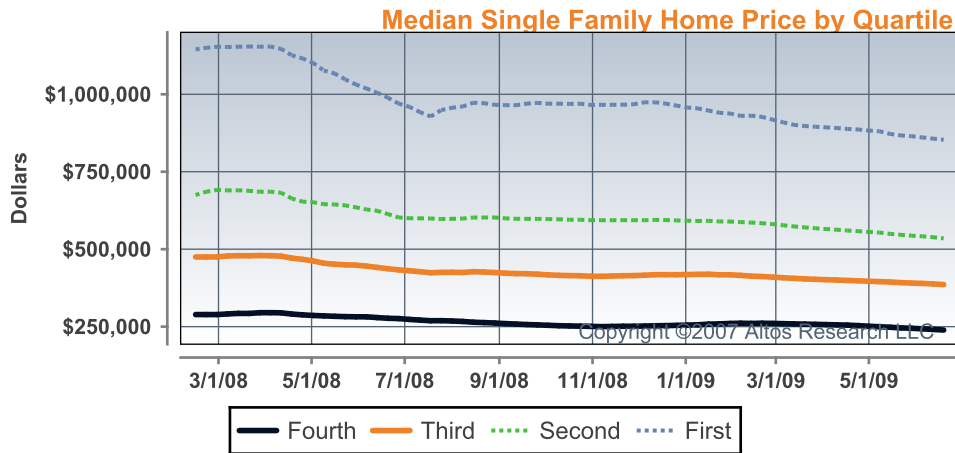
## PRICE

Again this week in this zip code we see a downward notch for prices. Pricing has been weak in recent weeks and versus their absolute-high level. At this point, we will be looking for a persistent upward shift in the Market Action Index as a leading indicator for a trough in prices.



### PRICE PER QUARTILE

In the quartile market segments, we see the market's price weakness evident across the board. All four quartiles have been in price decline in recent weeks. Look to the Market Action Index as a leading indicator of the bottom of the market.



### Characteristics per Quartile

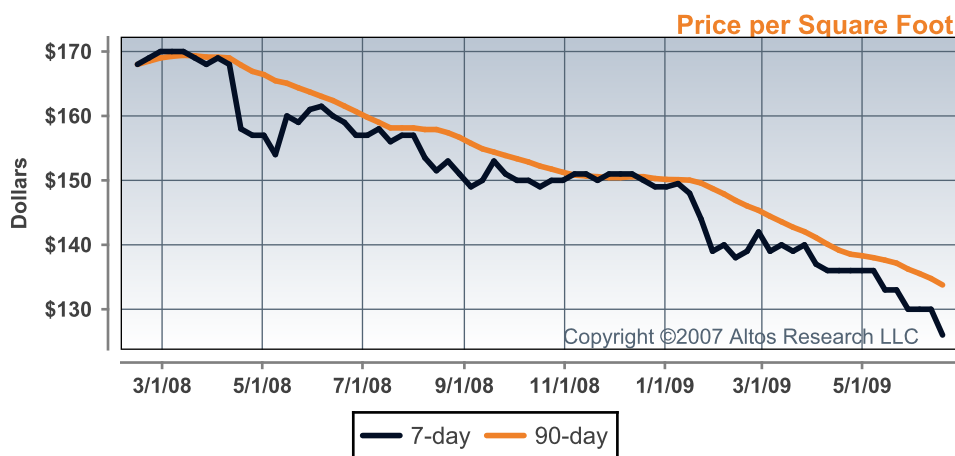
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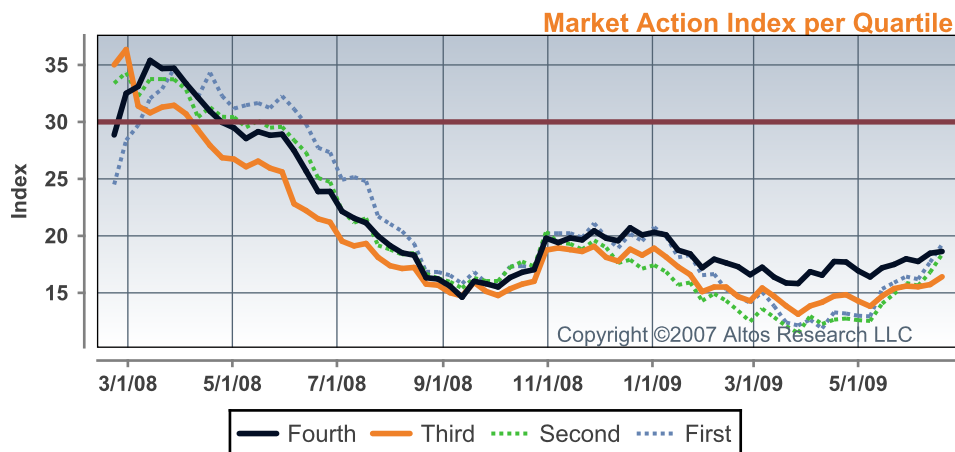
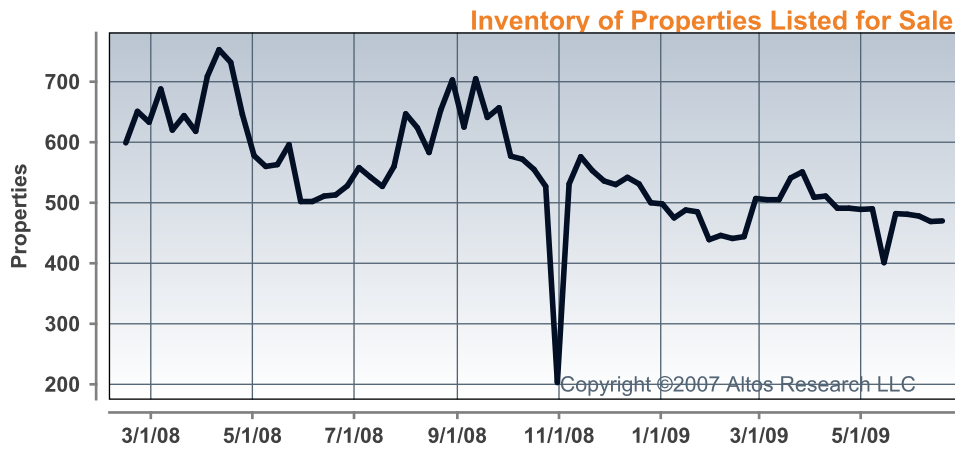
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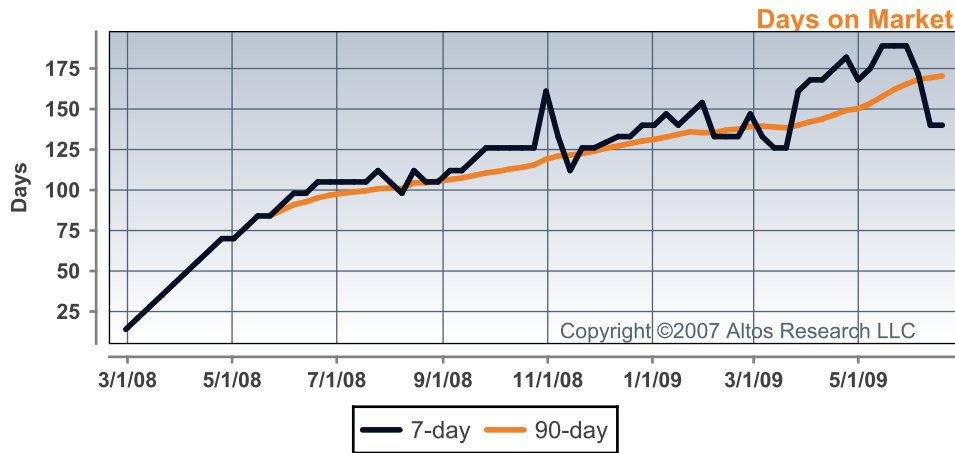
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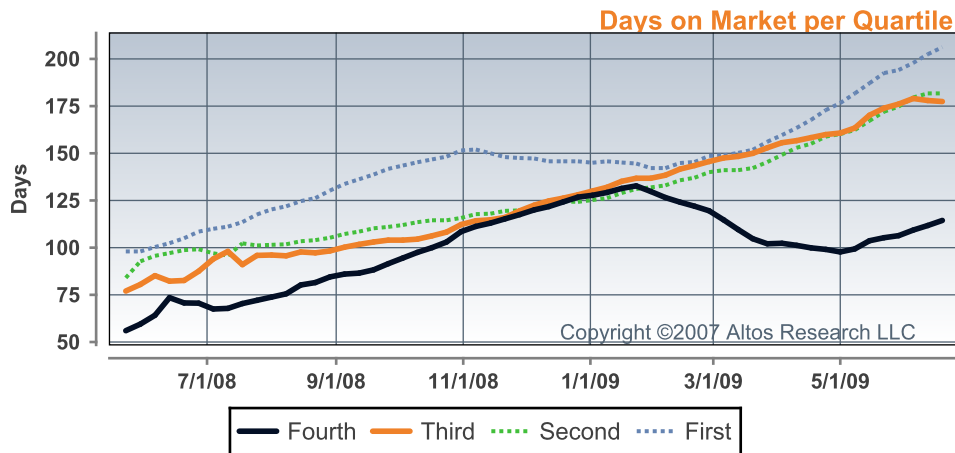
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**DAYS ON MARKET**

It is not uncommon for the higher priced homes in an area (Quartiles 1 and 2) to take longer to sell than those in the lower quartiles.

**About Altos Research Corporation**

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