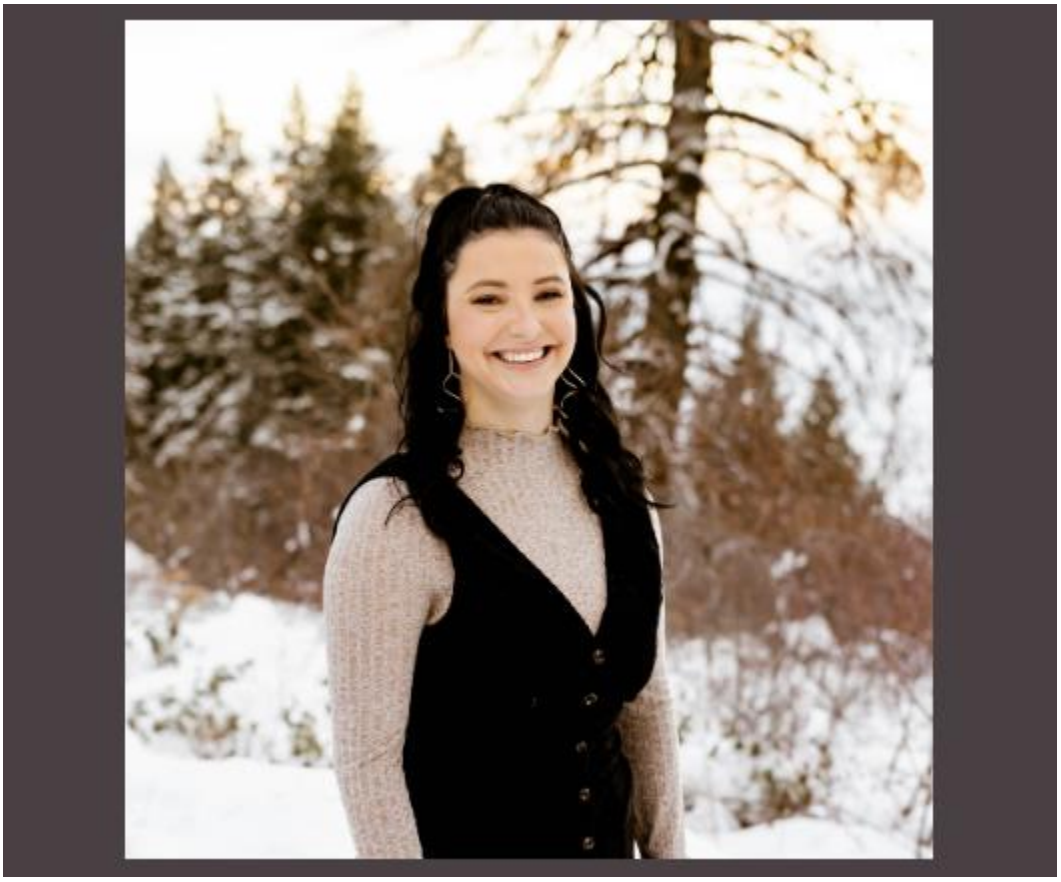
BOISE INVESTMENT PROPERTIES.NET

We Are Invested!

Welcome to the email newsletter from Boise Investment Properties! Here's what you will find inside:

- Introducing Danielle Costa
- Additional Dwelling Unit (ADUs)
- Buyers Get Ready
- A Year to Review: Single Family Market Update
- Ada County Fourplex Update
- February AVID Invitation



Introducing Danielle Costa

Please help us welcome Danielle Costa, who brings a sunny savviness and warm ambition to the Boise Investment Properties team at Swope Investment Properties!

Danielle was born and raised in Modesto California, with family ties to Boise. As soon as she was able, she packed her bags all alone, and moved to Idaho where she knew would be her forever home. Danielle entered into the real estate/property management world because of her passion for people. With her specialty representing buyers, she is excited to put her knowledge of the property management industry to work, and tie it hand-in-hand with the purchases (and sales!) of homes and investment properties.

Danielle also serves as a Property Manager at Urban Edge Property Management. This gives her the unique ability to identify what makes a property a great investment.

During her free time, Danielle enjoys camping with her husband and daughter, reading, or snuggling on the couch enjoying a good movie. Danielle's clients will tell you, they "felt like they were her top priority," and they "valued her coaching on the home buying and selling process," and that she "negotiated well to guarantee they got the best deal possible!"

Graphic by Danielle Costa

Buyers Get Ready

We are starting to see signs of a warming market. And so are our favorite lenders! As a first stop in the buying process, lenders sometimes are poised to see the trends before the hit first, and even before Realtors. Right now, Dave Rusk at Idaho Central Credit Union is seeing a riveting return of the market, after a somewhat sleepy winter.

"Applications are up, phones are ringing and the market is humming,... it's back, especially compared to December."

"It's all the same stuff that was happening in the crazy times. You've got to be ready to go," Rusk added.

This translates into being pre-approved first and foremost, so that an offer isn't delayed by administrative details if you find a house you love.

While the market wouldn't be described as "highly competitive" right now, people have been submitting offers and getting beat. An investor making an offer near BSU just got beat by $20,000, Rusk reported. The Boise Investment Properties team also has seen a handful of less-aggressive bid increases in situations with a couple offers (sometimes even after a home has higher days on market).

Rusk reported that the week after New Years typically is quiet and it was the opposite this year, in all price ranges.

Interest rates have improved compared to where they were, which has an impact.

Sales data is delayed, which makes full-time agents and lenders with boots on the ground truly invaluable resources to buyers and sellers. "20 plus years doing it, and you just kind of know," said Rusk.

Whether shopping single family or multifamily, investors may want to consider putting 25% down (or better), due to the profound impact that will have on the mortgage rates and origination fees.

As agents, the higher down payment helps find cash flow (or lower a mortgage payment). Investor rates at ICCU were 7.375% for single family homes. Rates improve to 6.625% once a 40% down payment is reached. "That's where you'll get optimal terms, and a significantly lower rate."

So it may not pay to wait until Spring to get ready and serious about shopping. By then, the word could be out that the rate reduction Buyers were waiting for may have arrived.

By Stacy McBain

A Year to Review

Ada County

Last year ended with a dip in Ada County's median home sales prices, bringing the total change in median home values to less than 1%! It was .9% in resale homes and -.7 (down) in brand new homes. The number of homes sold was down 13% from the previous December, but pending deals went up 13%, possibly paving the way for a strong start to 2024.

Ada County has provided a couple extra graphs showing values over time…enjoy!

DECEMBER 2023
MARKET SNAPSHOT

ADA COUNTY
SINGLE-FAMILY HOMES

$516,745
MEDIAN SALES PRICE
+0.3% Year-Over-Year

496
HOMES SOLD
-13.4% Year-Over-Year

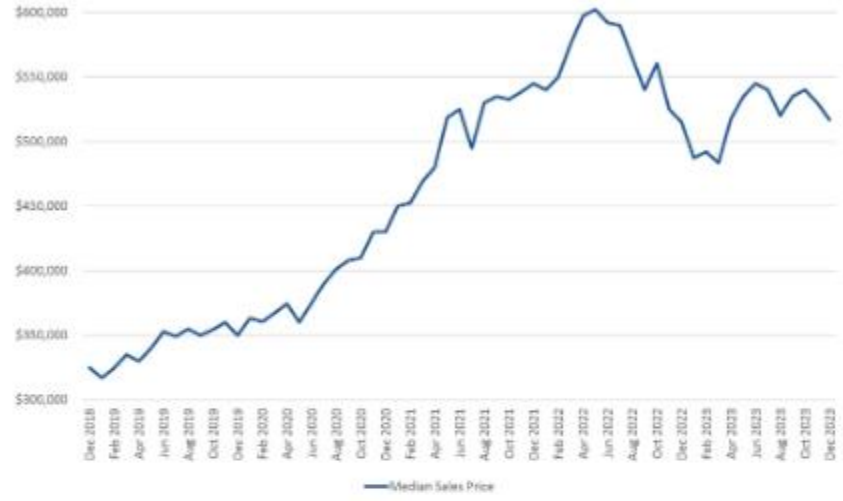
49
DAYS ON MARKET
-21.0% Year-Over-Year

1,184
INVENTORY
-19.0% Year-Over-Year

Provided by Boise Regional REALTORS® — BOIREALTORS.COM
Data from the Intermountain MLS as of January 19, 2024.

Median Sales Price Shifts for Ada County

Comparison of Median Sales Price shifts for single-family homes in Ada County, between December 2018 through December 2023.



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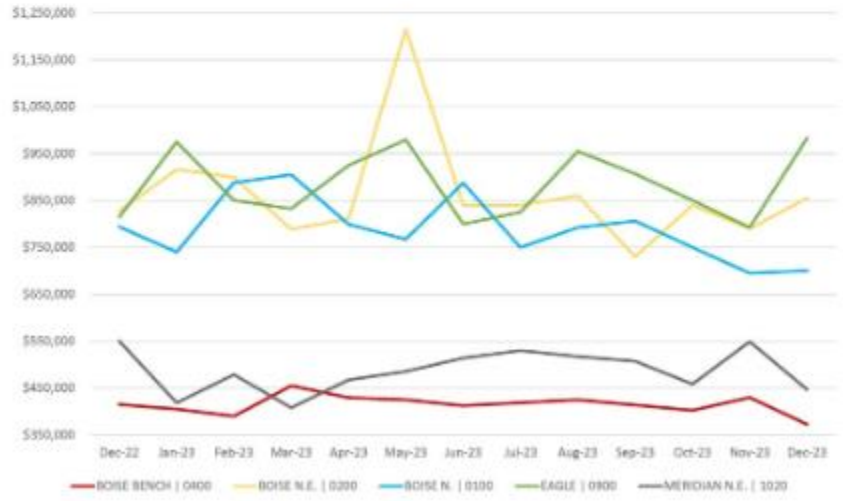
Source: Intermountain MLS as of January 19, 2024.

Median Sales Price Shifts for Various Ada County IMLS Areas

Comparison of Median Sales Price shifts for single-family homes in various Intermountain MLS areas in Ada County, between December 2022 through December 2023.



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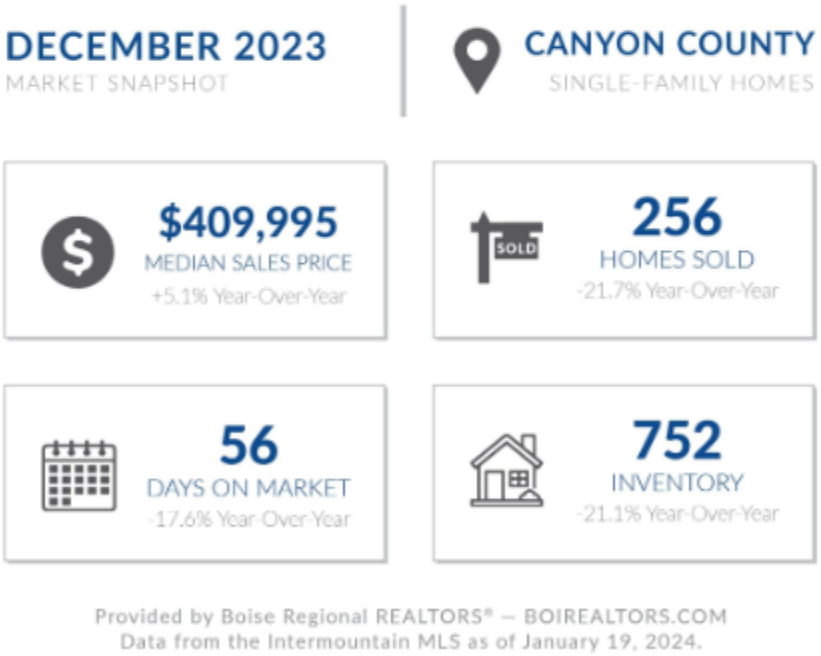
Source: Intermountain MLS as of January 19, 2024.

Canyon County

In Canyon County, the median home sales prices were up 8.2% in resale homes, but down 2.9% in brand new homes, bringing the total change in median home values to less than 5.1%. It was .9% in resale homes and -.7 (down) in brand new homes. Both the number of homes sold and inventory were down in the 30% range, creating a demand for resale homes. December's slight bog in days on market, particularly in brand new homes, relieved some pressure. Pending deals went up in resale homes for the first time in four months which will boost the upcoming closed sales in the 2C.



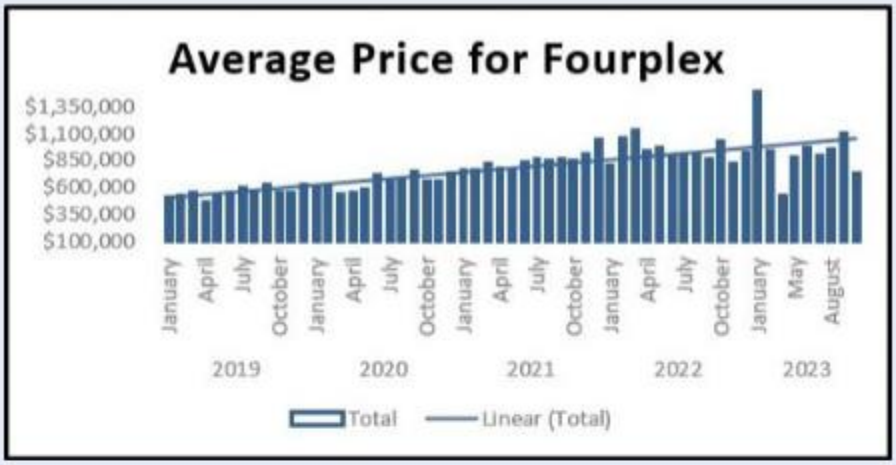
ADA COUNTY FOURPLEXES

There was only one sale in December

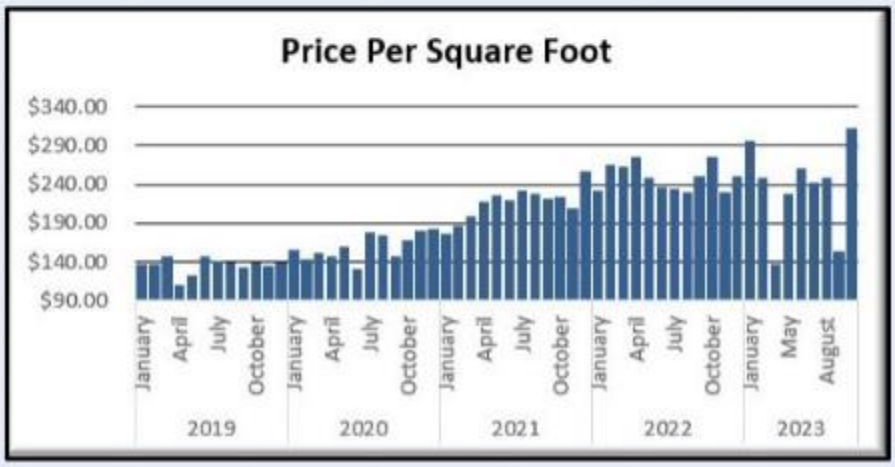
There were no sales in November, and only one fourplex was sold in December. The fourplex that was sold in December was not a typical fourplex; it was more like two townhomes with their own Accessory Dwelling Unit (ADU). However it was nicely finished and located in downtown Eagle.

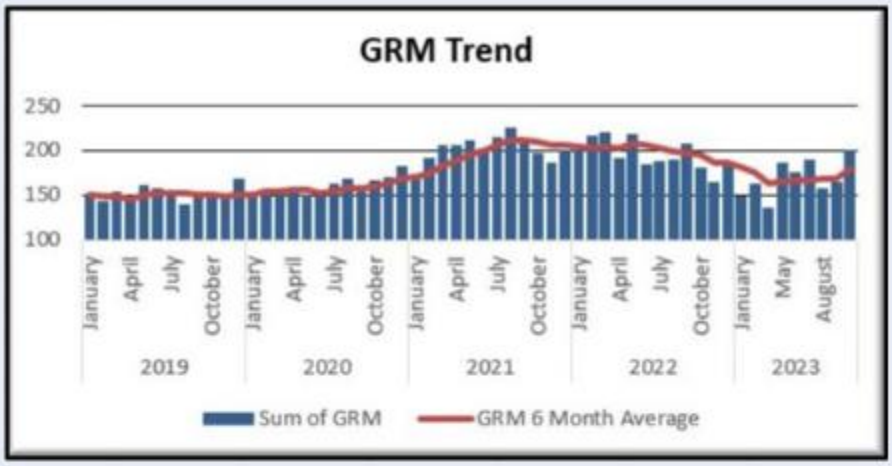
Trailing 6 Month Averages:

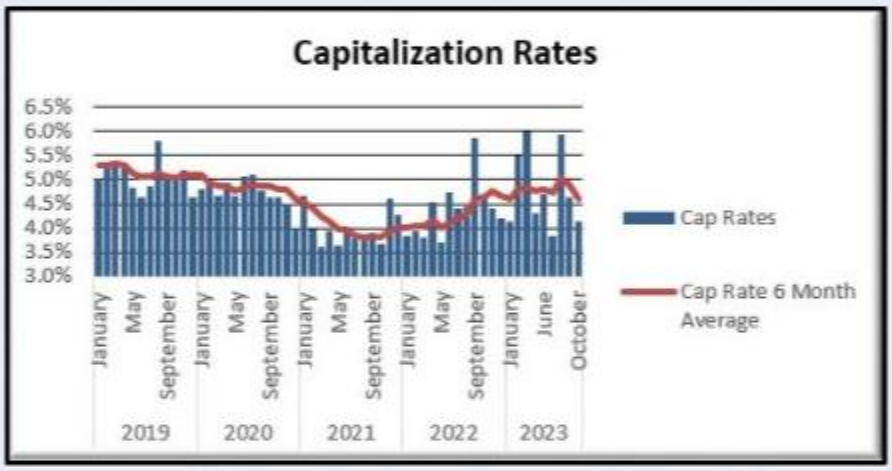
Days on Market:	46.1
Gross Rent Multiplier:	180
Cap Rate:	4.64%

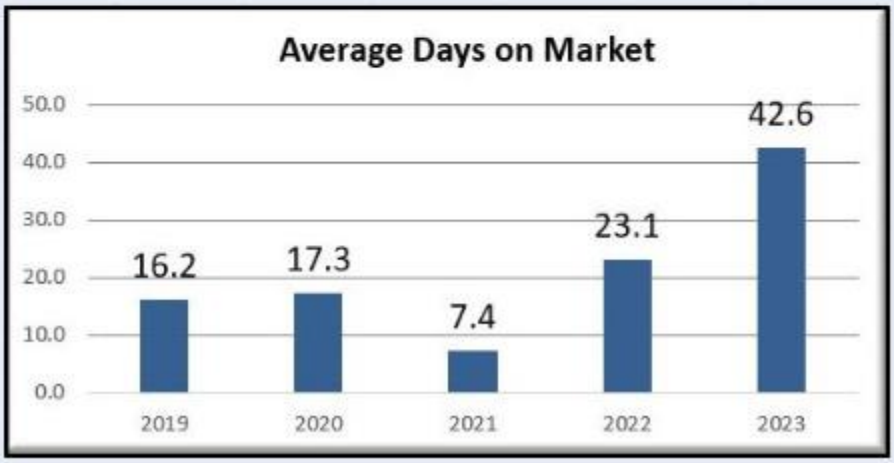

Average Price for Fourplex
$1,350,000
$1,100,000
$850,000
$600,000
$350,000
$100,000
January
April
July
October
January
April
July
October
January
April
July
October
January
April
July
October
January
May
August
2019
2020
2021
2022
2023
Total
Linear (Total)

Price Per Unit
$580,000
$480,000
$380,000
$280,000
$180,000
$80,000
January
April
July
October
January
April
July
October
January
April
July
October
January
April
July
October
January
May
August
2019
2020
2021
2022
2023


Price Per Square Foot
$340.00
$290.00
$240.00
$190.00
$140.00
$90.00
January
April
July
October
January
April
July
October
January
April
July
October
January
April
July
October
January
May
August
2019
2020
2021
2022
2023







Data analyzed by Tony Drost, referencing the Intermountain Multiple Listing and Ada County Fourplex activity.

Last Month's Featured Listing is now Pending!

Click here for more Info

WE HOPE YOU STAY IN TOUCH!

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