

Boise Real Estate Trends To Watch For

The percentage of Boise home sellers who cut their asking price declined again in February and sellers made slightly smaller reductions in prices, real estate website Zillow.com said on Wednesday.

Although the median home price was reportedly lower in January according to a Reuters informational source, in a yet unreleased report.

Nearly one in five homes, or 19.5%, listed for sale on the Zillow website had at least one price reduction as of the end of February, down from 19.8% in January, sources said.

Asking prices dropped by an average of 6.8% in January to an average reduction of 6.7% in February.

The Boise real estate market has posted this trend consistently over each of the past twelve months, showing a boon for buyers. The February home sales numbers did not look too hot either, considering Zillow reports that an 8.7% price drop was shown over 33% of listed homes.

Over the course of a year, home prices fell from February to February 6.8%, and reported a decline from the previous month of 1.4% to \$205,000 sources indicate.

The Boise real estate statistics continue to improve with the median day on market dropping from 109 in January to 105 days in February sources reported. The greatest reduction in the median days on market category was in August which posted only a median of 90 days on market.

Zillow reported that the Boise real estate market had a median days on market number of 109 days.

What this means for many property owners is that the inventory is being absorbed at predictable rates that would allow for price changes accordingly. In other words, if your home has not sold in the first 3 months, approximately, you may need to revisit your sales price and examine the comparable properties on the Boise real estate market. If this is not taken into account you may find yourself in the unfavorable situation of trying to catch up on a declining market and use up all of your equity.

This allows Boise real estate buyers the time to carefully consider exactly what they want and to patiently plan exactly how they are going to get a home that meets all their needs. It has been reported consistently for the past 2 years that we are in a "buyers market", but the best homes always go fast, so know what you are looking for ahead of time.

About the Author

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