

Summer has officially come to a close in the Treasure Valley. With kids back in school and households settling into fall routines, September brought a noticeable slowdown in overall real estate activity. While this seasonal lull isn't unusual, the combination of two consecutive months of weaker construction activity and uneven sales figures suggests the market is still finding its footing after a stagnant summer season.

Altogether, the PTC Index remained firm at 276 points, reflecting a market that—while slower in sales volume—is buoyed by refinancing strength and continued confidence in long-term home values.

Filings for **building permits** dropped nearly eighteen percent from August—marking the second straight monthly decline—and are down more than thirty-one percent compared to September 2024. Builders appear to be pulling back slightly amid mixed signals about buyer demand.

New Home Sales offered a small glimmer of resilience, rising 1.1 percent from the previous month and up roughly eight percent year over year, signaling continued demand for newly built inventory despite higher construction costs and limited starts.

In contrast, **existing home sales** slid 8.9 percent month over month, though they remain up 3.8 percent compared to a year ago, showing that many homeowners are still holding onto low-rate mortgages rather than listing their homes.

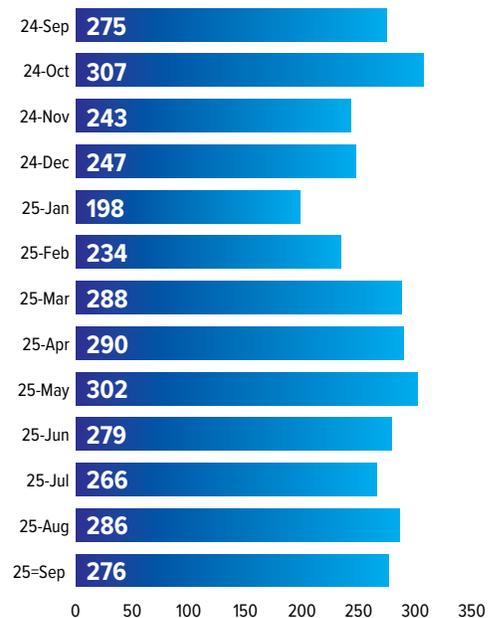
The standout story of the month came from the lending side: **refinance activity** surged nearly twenty-three percent from August—also up 23.2 percent year over year—following the Federal Reserve's recent rate reduction. With another rate drop possible in October, refinance momentum may continue to prop up the market through the fall and winter months, helping to balance slower home sales with a wave of renewed lending activity and equity repositioning.

Average Sales Prices held remarkably steady, dipping just one-tenth of a percent from August but standing 5.4 percent higher than September 2024. As fall unfolds, all eyes will be on whether lower rates can translate into renewed buyer activity and a stronger close to the year across the Treasure Valley housing landscape.



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As of 15 October 2025

	July 2025	August 2025	September 2025
Building Permits:	468	410	337
New Home Sales:	484	458	463
Existing Home Sales:	868	809	737
Refinances:	371	408	500
Average Sales Price:	\$571,983	\$586,503	\$585,952
Days on Market:	40	45.5	50.5
Financial Bond Market: (10-Year Treasury)	4.39	4.26	4.12
Notices of Default:	41	34	45
PTC INDEX:	279	286	276



The PTC Index, developed by Pioneer Title Company, is a monthly measurement of the vibrancy of the Treasure Valley Real Estate Market. Based on a custom-weighted algorithm, it combines nine critical measurements of the real estate market in a single, useful number: The PTC Index. Read more and see full county-by-county details at ptcindex.com. Pioneer Title Company offers no guarantees, expressed or implied, with regard to this data. Though gathered from various sources, the PTC Index or the underlying data should not be used as a substitute for legal, real estate, or other professional advice. The PTC Index algorithm data collection methods and other functions are subject to change at any time.

