

The latest PTC Index pulled back in November after an unusually strong October surge. Last month, the Index climbed to a four-year high of 495 points, driven largely by a spike in refinance activity. This month, the Index settled at **235 points**, reflecting a typical seasonal slowdown as we head deeper into late fall. Rather than signaling weakness, the decline represents a return to more normal transaction volume across the categories we monitor—a familiar pattern for this time of year.

Building permit activity continued to cool, with filings down for the fifth consecutive month. In November, permits declined 27.9 percent compared to October and were 32.1 percent lower than November 2024. Higher construction costs, tighter financing conditions for builders, and seasonal factors continue to temper new development across the Treasure Valley.

New home sales followed a familiar seasonal trend, dipping 23.5 percent from the previous month and landing 8.3 percent below year-ago levels. While demand has eased from earlier in the fall, builder incentives and ongoing population growth continue to provide underlying support for the new-construction market.

Existing home sales also slowed in November, falling 19.1 percent month over month. However, unlike new homes, resale activity remains 1.9 percent higher than this time last year, suggesting that buyer interest remains resilient even as fewer sellers choose to list during the winter months.

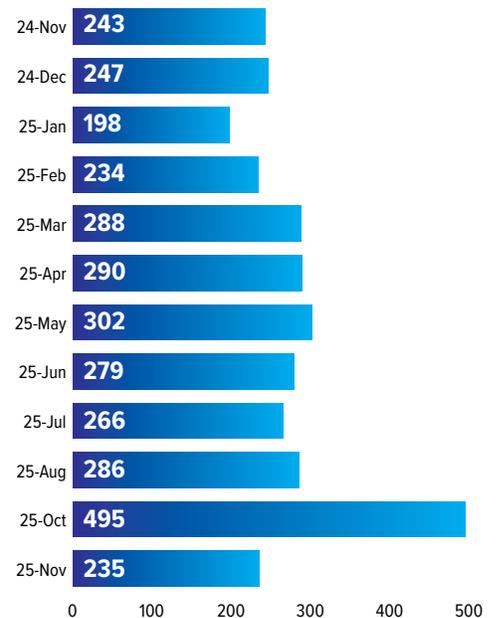
Refinances cooled after October's surge, declining 11.6 percent in November. Even so, refinances remain 27.1 percent higher than a year ago, underscoring how sensitive borrower behavior remains to interest-rate movement. While volatility has increased, homeowners are still responding quickly when opportunities arise.

Despite the broader slowdown in transaction volume, home prices continued to rise. **Average sales prices** increased 2.1 percent from October and were 6.1 percent higher than November 2024, reinforcing the ongoing supply-and-demand imbalance in the Treasure Valley. Limited inventory, steady job growth, and long-term population trends continue to support price appreciation—even during seasonal lulls.



©Pioneer Title Co.
As of 15 December 2025

	September 2025	October 2025	November 2025
Building Permits:	337	290	209
New Home Sales:	463	507	388
Existing Home Sales:	737	790	639
Refinances:	500	636	562
Average Sales Price:	\$585,952	\$578,845	\$591,155
Days on Market:	50.5	48.5	53.5
Financial Bond Market: (10-Year Treasury)	4.12	4.06	4.09
Notices of Default:	45	43	46
PTC INDEX:	276	495	235



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.

