

The **PTC Index decreased to 204 points last month** — a move that wasn't surprising given that January is historically one of the slowest months of the year for real estate activity. Following the holiday season, buyers and sellers typically pause before the spring market gains traction. While overall activity cooled month-over-month, year-over-year comparisons continue to tell a more encouraging story.

After six consecutive months of decline, filings for **building permits** in January 2026 swung sharply upward by 57.7% compared to December. However, permits remain down 42% compared to January 2025, indicating that while momentum is returning, construction activity is still well below last year's pace.

**New home sales** declined 34% in January compared to the previous month, reflecting typical winter seasonality and post-holiday hesitation from buyers. On a year-over-year basis, however, sales are up 1.5%, suggesting that demand for new construction remains stable despite higher rates and affordability challenges.

**Existing home sales** saw a 23.8% month-over-month drop, continuing the seasonal slowdown trend. The encouraging news: sales are up 9.7% compared to one year ago, signaling that resale inventory is moving more efficiently than it was this time last year.

**Refinance activity** cooled by 15% month-over-month, which aligns with the slower pace of transactions overall. Yet compared to a year ago, refinance volume is up an impressive 56.3%, underscoring how rate shifts over the past year have created opportunities for homeowners to restructure debt and improve monthly cash flow.

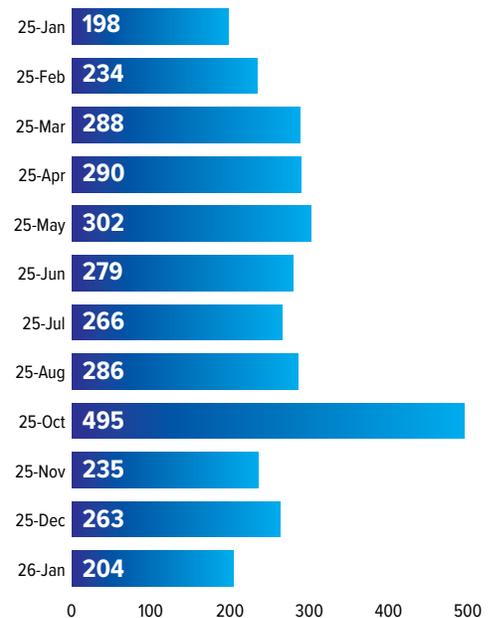
For the second consecutive month, **average sales prices** inched downward, declining 1.2% from December. Despite the slight monthly softening, prices remain 2.4% higher than January 2025, reflecting continued underlying demand and limited inventory across much of the Treasure Valley.

As we move closer to spring, the Treasure Valley market appears to be stabilizing with foundational strength beneath the seasonal dip. If historical patterns hold, we can expect increased activity heading into late Q1 and early Q2.



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As of 17 February 2026

|  | November 2025 | December 2025 | January 2026 |
|--|---------------|---------------|--------------|
| Building Permits:                            | 209           | 201           | 317          |
| New Home Sales:                              | 388           | 515           | 340          |
| Existing Home Sales:                         | 639           | 606           | 462          |
| Refinances:                                  | 562           | 594           | 505          |
| Average Sales Price:                         | \$591,155     | \$578,575     | \$571,410    |
| Days on Market:                              | 53.5          | 56.5          | 60.5         |
| Financial Bond Market:<br>(10-Year Treasury) | 4.09          | 4.14          | 4.21         |
| Notices of Default:                          | 46            | 42            | 60           |
| <b>PTC INDEX:</b>                            | <b>235</b>    | <b>263</b>    | <b>204</b>   |



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](http://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.

