

# Monthly Indicators



## August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings decreased 6.8 percent for Single Family and 41.7 percent for Townhouse/Condo. Pending Sales decreased 72.6 percent for Single Family and 50.0 percent for Townhouse/Condo. Inventory increased 88.6 percent for Single Family and 154.5 percent for Townhouse/Condo.

Median Sales Price decreased 1.6 percent to \$300,000 for Single Family and 12.1 percent to \$277,000 for Townhouse/Condo. Days on Market increased 30.6 percent for Single Family and 48.8 percent for Townhouse/Condo. Months Supply of Inventory increased 130.4 percent for Single Family and 192.3 percent for Townhouse/Condo.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

## Quick Facts

<b>- 7.0%</b>	<b>- 1.8%</b>	<b>+ 92.0%</b>
Change in <b>Closed Sales</b> All Properties	Change in <b>Median Sales Price</b> All Properties	Change in <b>Homes for Sale</b> All Properties

This report covers residential real estate activity in the counties of Cascade, Choteau, Glacier, Judith Basin, Meagher, Pondera, Teton and Toole. Percent changes are calculated using rounded figures.

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# Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	8-2023	8-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		146	<b>136</b>	- 6.8%	919	<b>903</b>	- 1.7%
<b>Pending Sales</b>		113	<b>31</b>	- 72.6%	745	<b>606</b>	- 18.7%
<b>Closed Sales</b>		101	<b>91</b>	- 9.9%	675	<b>652</b>	- 3.4%
<b>Days on Market Until Sale</b>		49	<b>64</b>	+ 30.6%	59	<b>71</b>	+ 20.3%
<b>Median Sales Price</b>		\$305,000	<b>\$300,000</b>	- 1.6%	\$290,000	<b>\$317,250</b>	+ 9.4%
<b>Average Sales Price</b>		\$323,273	<b>\$319,429</b>	- 1.2%	\$337,348	<b>\$346,124</b>	+ 2.6%
<b>Percent of List Price Received</b>		99.1%	<b>97.4%</b>	- 1.7%	98.5%	<b>97.8%</b>	- 0.7%
<b>Housing Affordability Index</b>		89	<b>97</b>	+ 9.0%	93	<b>92</b>	- 1.1%
<b>Inventory of Homes for Sale</b>		202	<b>381</b>	+ 88.6%	—	—	—
<b>Months Supply of Inventory</b>		2.3	<b>5.3</b>	+ 130.4%	—	—	—

# Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



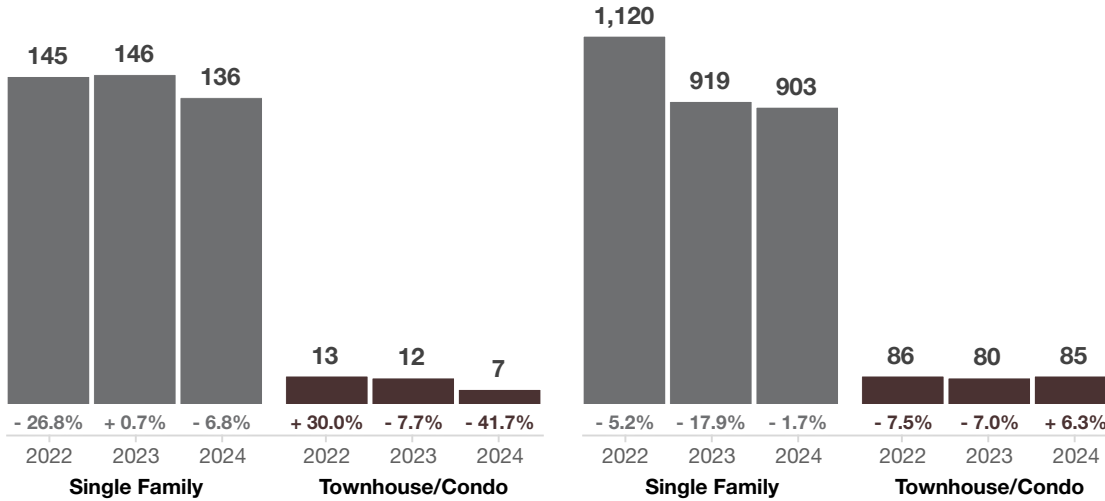
Key Metrics	Historical Sparkbars	8-2023	8-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		12	7	- 41.7%	80	85	+ 6.3%
<b>Pending Sales</b>		10	5	- 50.0%	72	65	- 9.7%
<b>Closed Sales</b>		13	15	+ 15.4%	69	67	- 2.9%
<b>Days on Market Until Sale</b>		41	61	+ 48.8%	78	63	- 19.2%
<b>Median Sales Price</b>		\$315,000	\$277,000	- 12.1%	\$315,000	\$335,000	+ 6.3%
<b>Average Sales Price</b>		\$311,929	\$294,597	- 5.6%	\$301,582	\$318,600	+ 5.6%
<b>Percent of List Price Received</b>		99.6%	98.9%	- 0.7%	100.6%	100.4%	- 0.2%
<b>Housing Affordability Index</b>		91	111	+ 22.0%	91	92	+ 1.1%
<b>Inventory of Homes for Sale</b>		11	28	+ 154.5%	—	—	—
<b>Months Supply of Inventory</b>		1.3	3.8	+ 192.3%	—	—	—

# New Listings

A count of the properties that have been newly listed on the market in a given month.

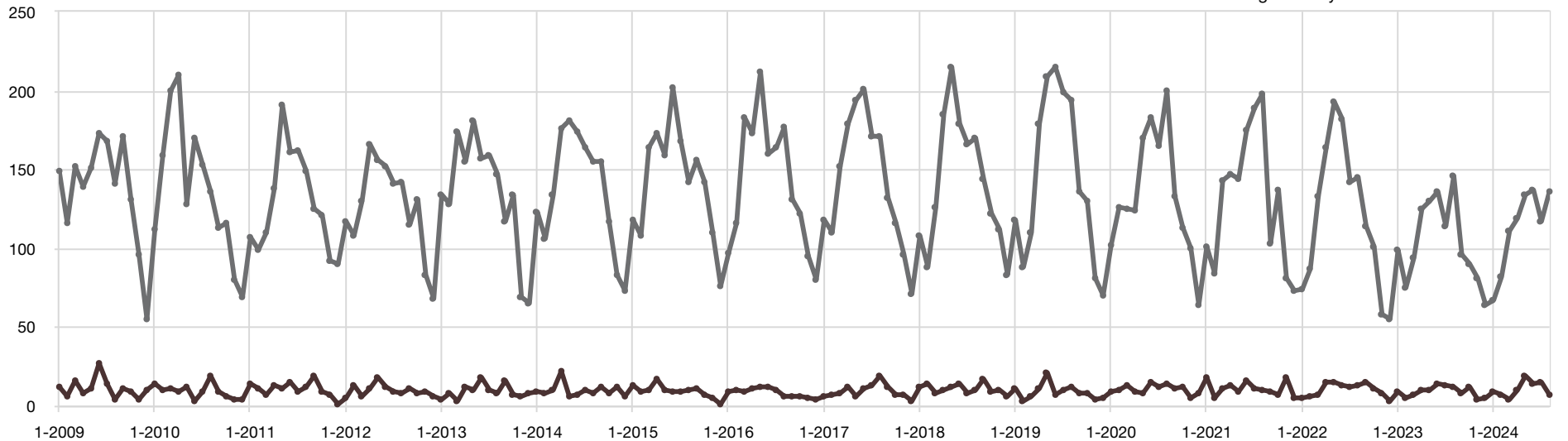


## August



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	96	-15.8%	8	-46.7%
Oct-2023	90	-10.9%	12	+9.1%
Nov-2023	81	+39.7%	4	-50.0%
Dec-2023	64	+16.4%	5	+66.7%
Jan-2024	67	-32.3%	9	0.0%
Feb-2024	82	+9.3%	7	+40.0%
Mar-2024	111	+18.1%	4	-42.9%
Apr-2024	119	-4.8%	10	0.0%
May-2024	134	+3.1%	19	+90.0%
Jun-2024	137	+0.7%	14	0.0%
Jul-2024	117	+2.6%	15	+15.4%
<b>Aug-2024</b>	<b>136</b>	<b>-6.8%</b>	<b>7</b>	<b>-41.7%</b>
12-Month Avg	103	-1.0%	10	0.0%

## Historical New Listings by Month

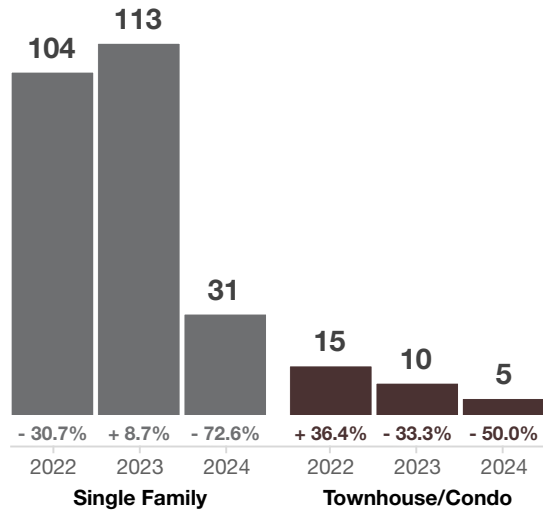


# Pending Sales

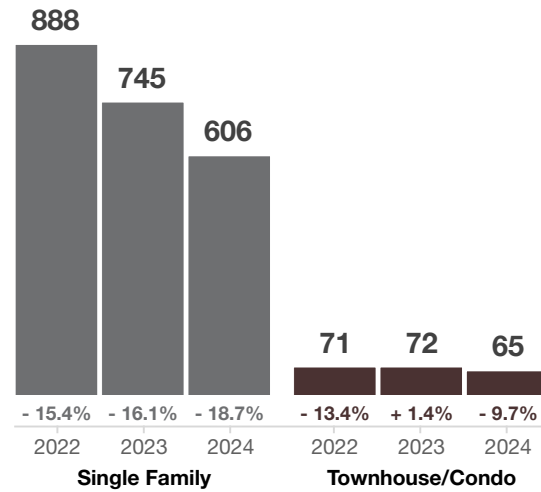
A count of the properties on which offers have been accepted in a given month.



## August

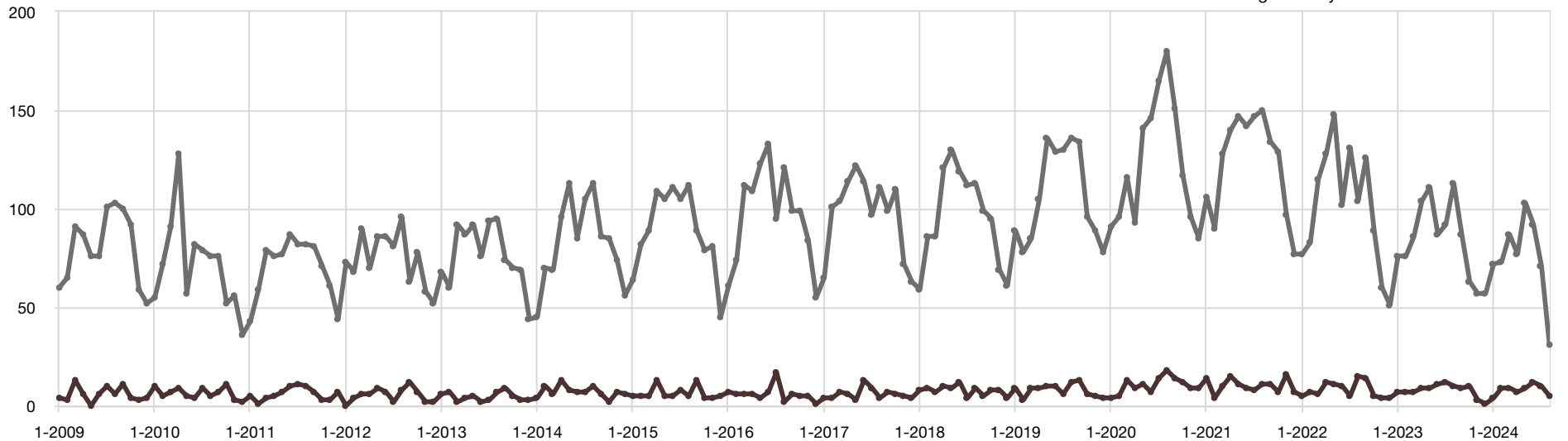


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	87	- 31.0%	9	- 35.7%
Oct-2023	63	- 29.2%	10	+ 100.0%
Nov-2023	57	- 5.0%	3	- 25.0%
Dec-2023	57	+ 11.8%	1	- 75.0%
Jan-2024	72	- 5.3%	4	- 42.9%
Feb-2024	73	- 3.9%	9	+ 28.6%
Mar-2024	87	+ 1.2%	9	+ 28.6%
Apr-2024	77	- 26.0%	7	- 22.2%
May-2024	103	- 7.2%	9	0.0%
Jun-2024	92	+ 5.7%	12	+ 9.1%
Jul-2024	71	- 22.8%	10	- 16.7%
<b>Aug-2024</b>	<b>31</b>	<b>- 72.6%</b>	<b>5</b>	<b>- 50.0%</b>
12-Month Avg	73	- 18.0%	7	- 12.5%

## Historical Pending Sales by Month

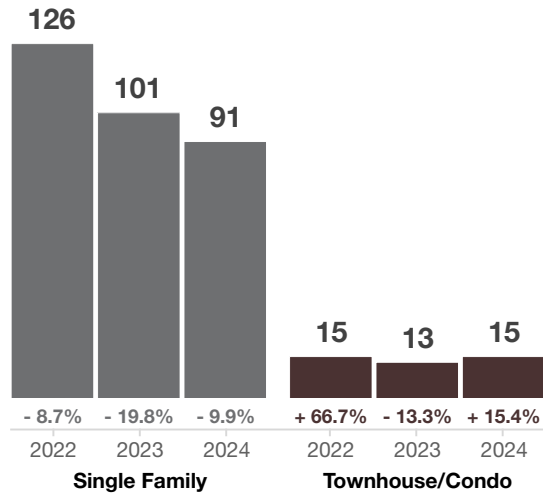


# Closed Sales

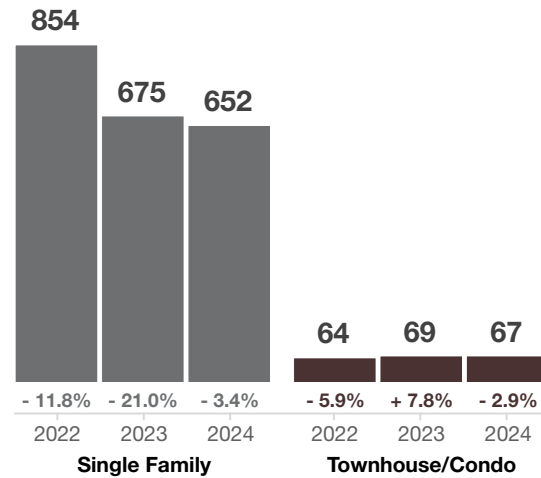
A count of the actual sales that closed in a given month.



## August

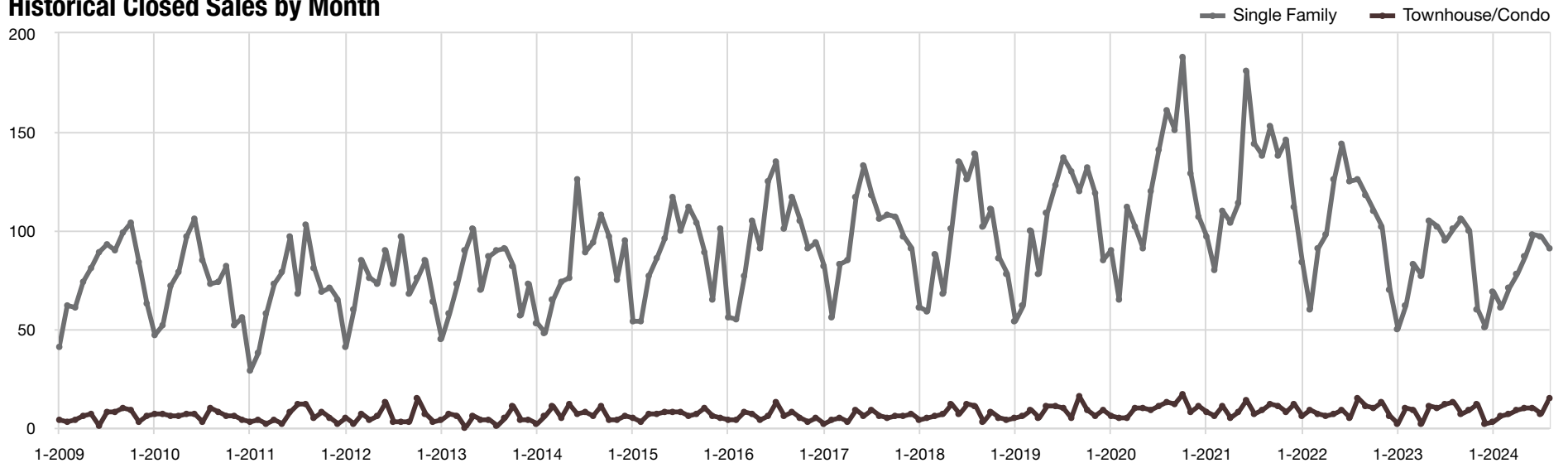


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	106	- 10.2%	7	- 36.4%
Oct-2023	100	- 9.1%	9	- 10.0%
Nov-2023	60	- 41.2%	12	- 7.7%
Dec-2023	51	- 27.1%	2	- 66.7%
Jan-2024	69	+ 38.0%	3	+ 50.0%
Feb-2024	61	- 1.6%	6	- 40.0%
Mar-2024	71	- 14.5%	7	- 22.2%
Apr-2024	78	+ 1.3%	9	+ 350.0%
May-2024	87	- 17.1%	10	- 9.1%
Jun-2024	98	- 3.9%	10	0.0%
Jul-2024	97	+ 2.1%	7	- 41.7%
<b>Aug-2024</b>	<b>91</b>	<b>- 9.9%</b>	<b>15</b>	<b>+ 15.4%</b>
12-Month Avg	81	- 10.0%	8	- 11.1%

## Historical Closed Sales by Month

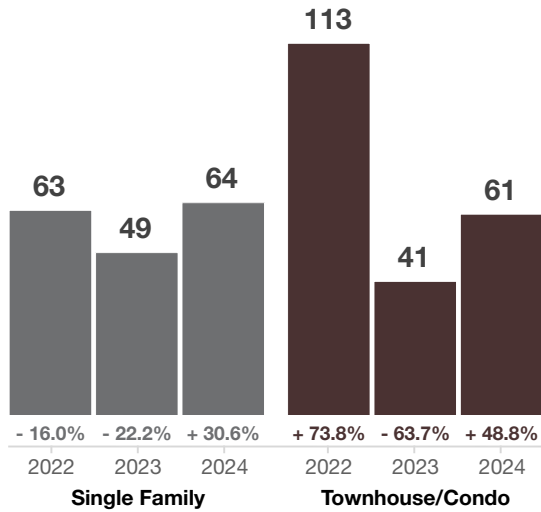


# Days on Market Until Sale

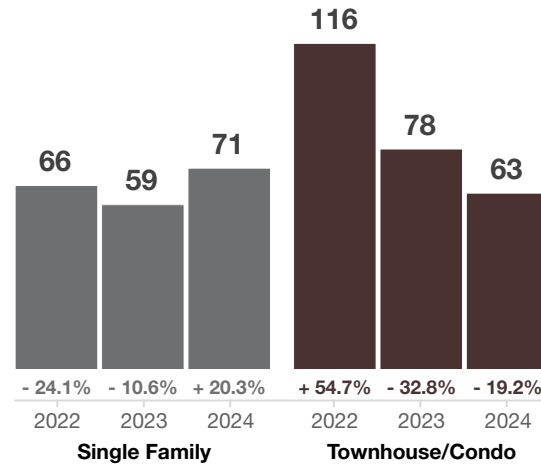
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August



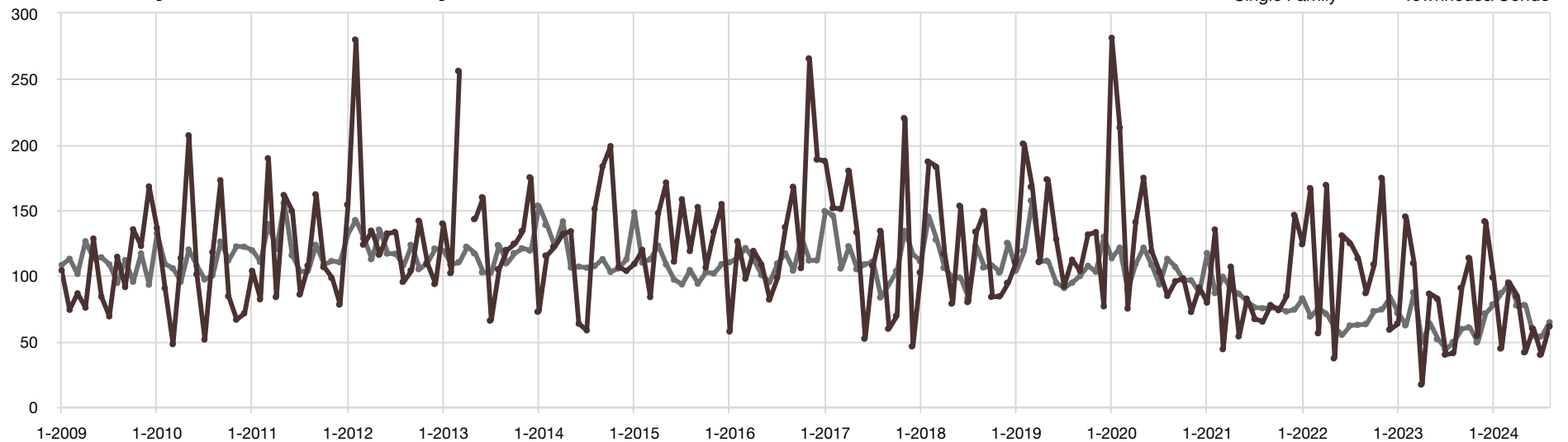
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	59	- 6.3%	91	+ 4.6%
Oct-2023	61	- 16.4%	114	+ 4.6%
Nov-2023	49	- 33.8%	54	- 69.1%
Dec-2023	71	- 15.5%	142	+ 140.7%
Jan-2024	78	+ 8.3%	99	+ 54.7%
Feb-2024	87	+ 40.3%	45	- 69.0%
Mar-2024	95	+ 9.2%	94	- 14.5%
Apr-2024	77	+ 57.1%	84	+ 394.1%
May-2024	78	+ 21.9%	42	- 51.2%
Jun-2024	54	+ 3.8%	60	- 27.7%
Jul-2024	53	+ 20.5%	40	0.0%
<b>Aug-2024</b>	<b>64</b>	<b>+ 30.6%</b>	<b>61</b>	<b>+ 48.8%</b>
12-Month Avg*	68	+ 6.1%	70	- 24.1%

\* Days on Market for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

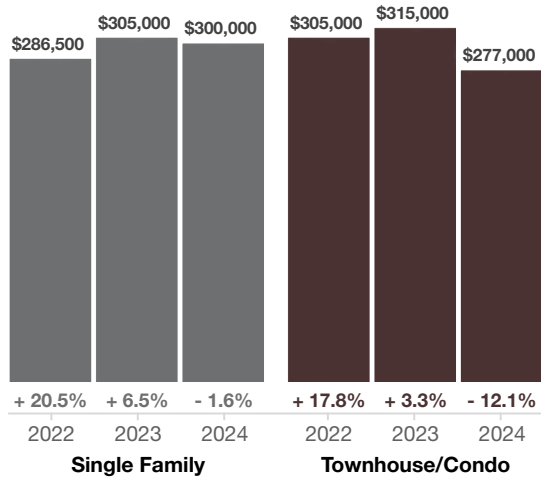


# Median Sales Price

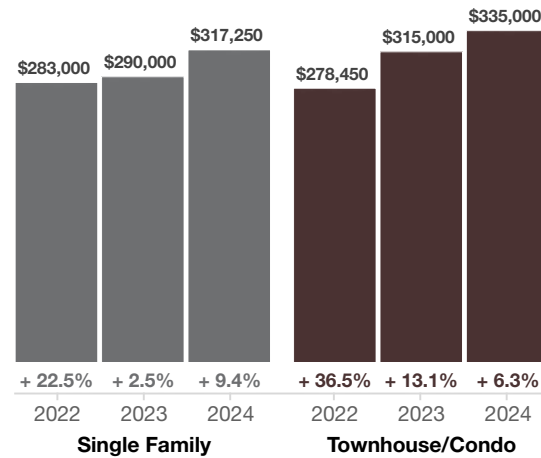
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



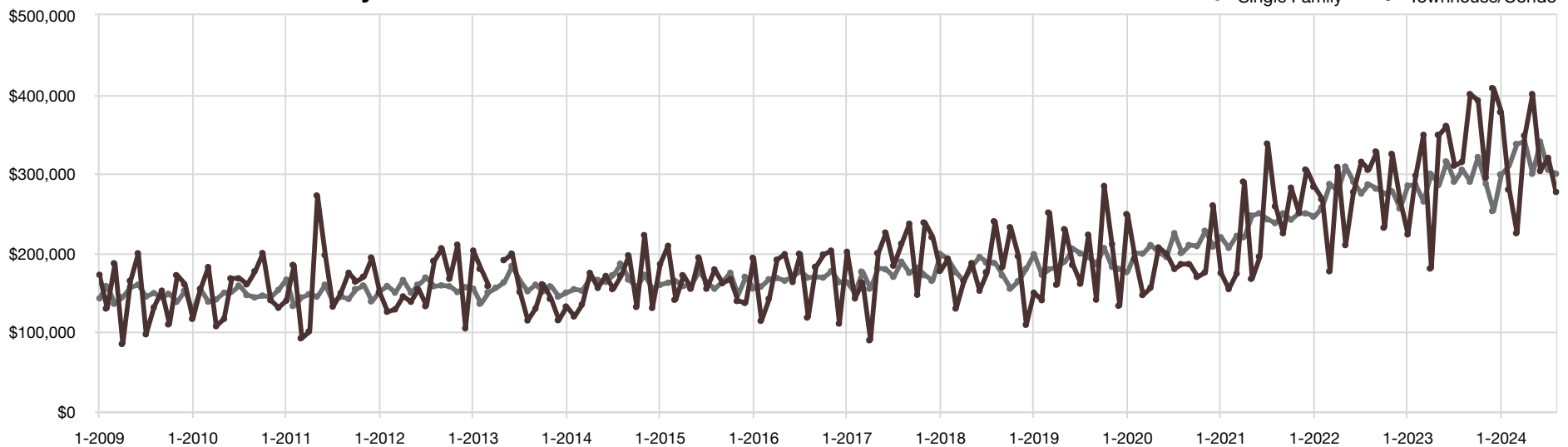
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	\$290,000	+ 3.1%	\$400,459	+ 22.1%
Oct-2023	\$321,000	+ 16.7%	\$392,497	+ 69.2%
Nov-2023	\$287,500	+ 3.4%	\$295,250	- 9.2%
Dec-2023	\$253,000	- 1.3%	\$408,058	+ 53.3%
Jan-2024	\$299,000	+ 4.9%	\$377,868	+ 69.1%
Feb-2024	\$310,000	+ 8.4%	\$280,000	- 6.0%
Mar-2024	\$337,500	+ 27.4%	\$225,000	- 35.5%
Apr-2024	\$340,500	+ 13.5%	\$348,000	+ 92.8%
May-2024	\$300,000	+ 5.1%	\$400,491	+ 14.8%
Jun-2024	\$340,500	+ 7.9%	\$303,500	- 15.7%
Jul-2024	\$305,000	+ 5.2%	\$320,000	+ 3.2%
<b>Aug-2024</b>	<b>\$300,000</b>	<b>- 1.6%</b>	<b>\$277,000</b>	<b>- 12.1%</b>
12-Month Avg*	\$309,250	+ 8.1%	\$348,000	+ 10.5%

\* Median Sales Price for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



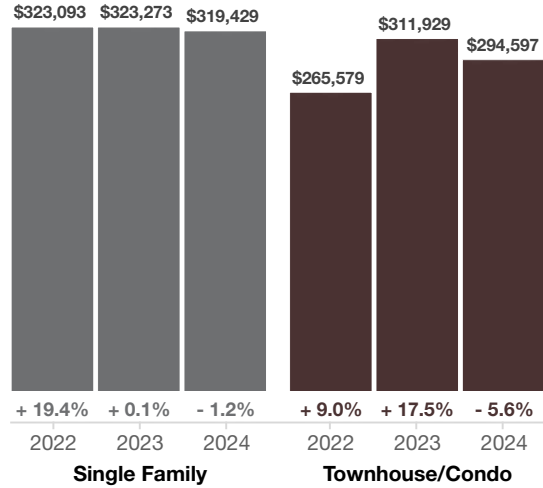


# Average Sales Price

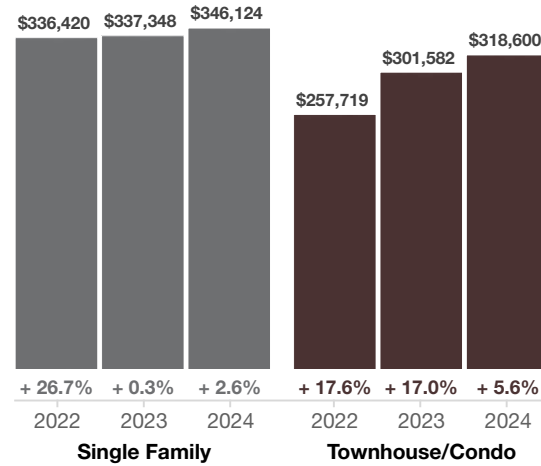
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



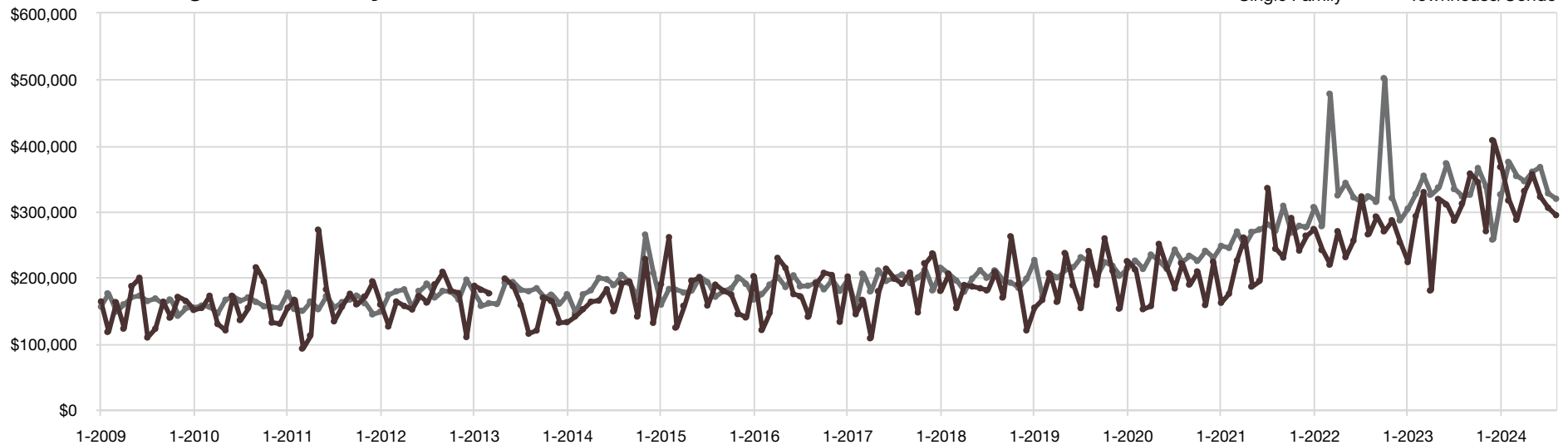
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	\$325,536	+ 3.4%	\$357,485	+ 22.2%
Oct-2023	\$365,872	- 27.1%	\$344,497	+ 27.6%
Nov-2023	\$338,161	+ 5.5%	\$270,301	- 5.8%
Dec-2023	\$257,577	- 10.2%	\$408,058	+ 61.1%
Jan-2024	\$325,852	+ 7.1%	\$367,603	+ 64.5%
Feb-2024	\$375,163	+ 14.8%	\$316,875	+ 8.1%
Mar-2024	\$353,930	- 0.1%	\$287,658	- 12.7%
Apr-2024	\$345,974	+ 6.3%	\$331,055	+ 83.4%
May-2024	\$360,316	+ 7.1%	\$356,570	+ 11.8%
Jun-2024	\$367,356	- 1.5%	\$322,427	+ 3.7%
Jul-2024	\$327,557	- 2.0%	\$305,729	+ 6.9%
<b>Aug-2024</b>	<b>\$319,429</b>	<b>- 1.2%</b>	<b>\$294,597</b>	<b>- 5.6%</b>
12-Month Avg*	\$340,772	- 1.7%	\$319,678	+ 9.0%

\* Avg. Sales Price for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

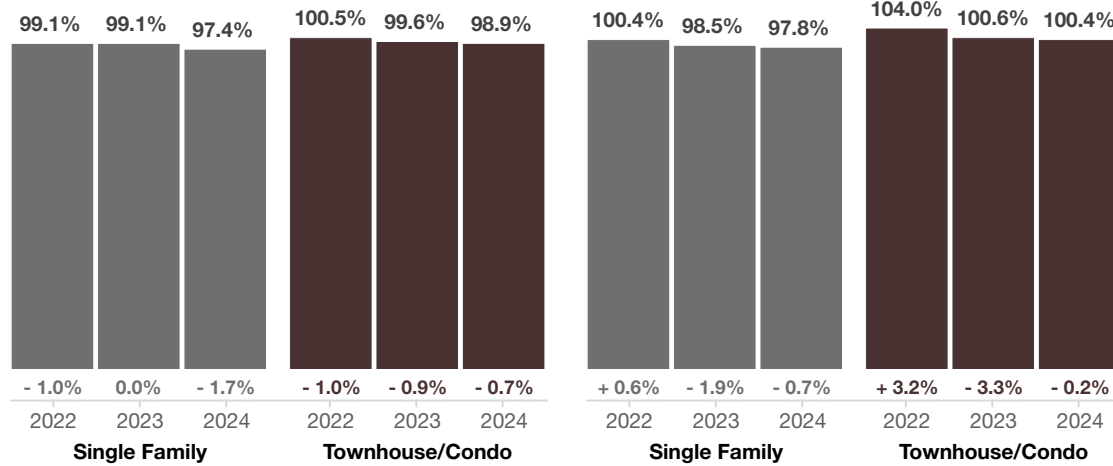


# Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



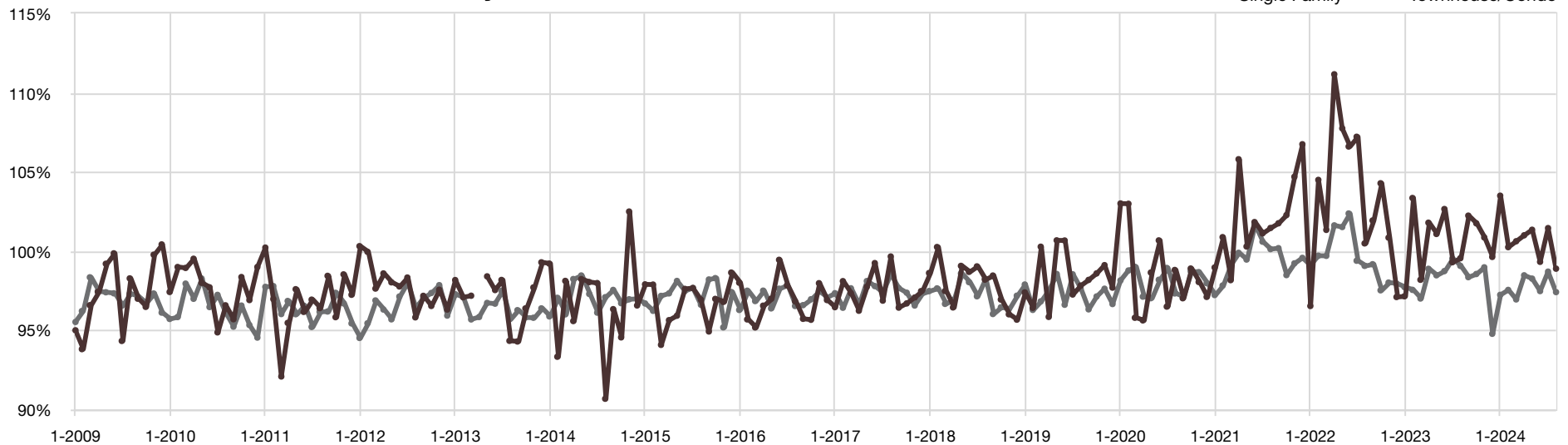
## August



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	98.4%	- 0.8%	102.2%	+ 0.3%
Oct-2023	98.6%	+ 1.1%	101.8%	- 2.4%
Nov-2023	99.0%	+ 1.0%	100.9%	0.0%
Dec-2023	94.8%	- 3.3%	99.6%	+ 2.6%
Jan-2024	97.2%	- 0.5%	103.5%	+ 6.5%
Feb-2024	97.6%	0.0%	100.3%	- 3.0%
Mar-2024	97.0%	0.0%	100.6%	+ 2.4%
Apr-2024	98.5%	- 0.4%	101.0%	- 0.8%
May-2024	98.3%	- 0.2%	101.3%	+ 0.2%
Jun-2024	97.5%	- 1.2%	99.3%	- 3.3%
Jul-2024	98.7%	- 0.8%	101.5%	+ 2.2%
<b>Aug-2024</b>	<b>97.4%</b>	<b>- 1.7%</b>	<b>98.9%</b>	<b>- 0.7%</b>
12-Month Avg*	97.9%	- 0.5%	100.7%	- 0.2%

\* Pct. of List Price Received for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

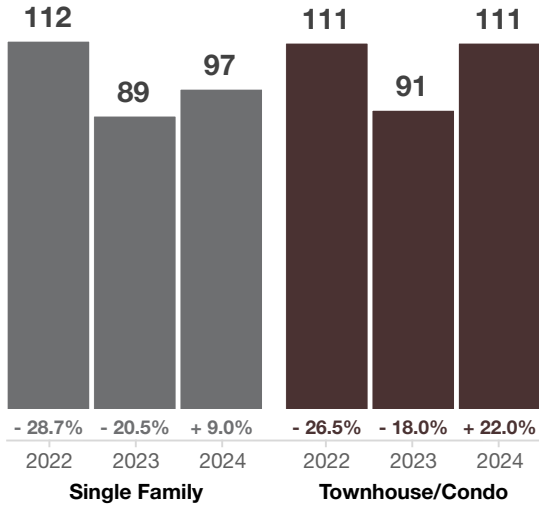


# Housing Affordability Index

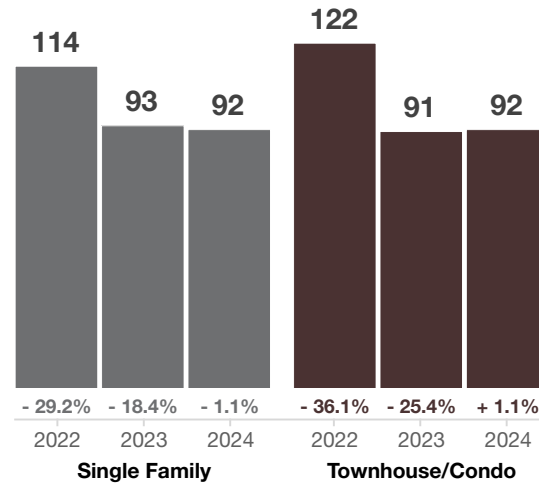
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

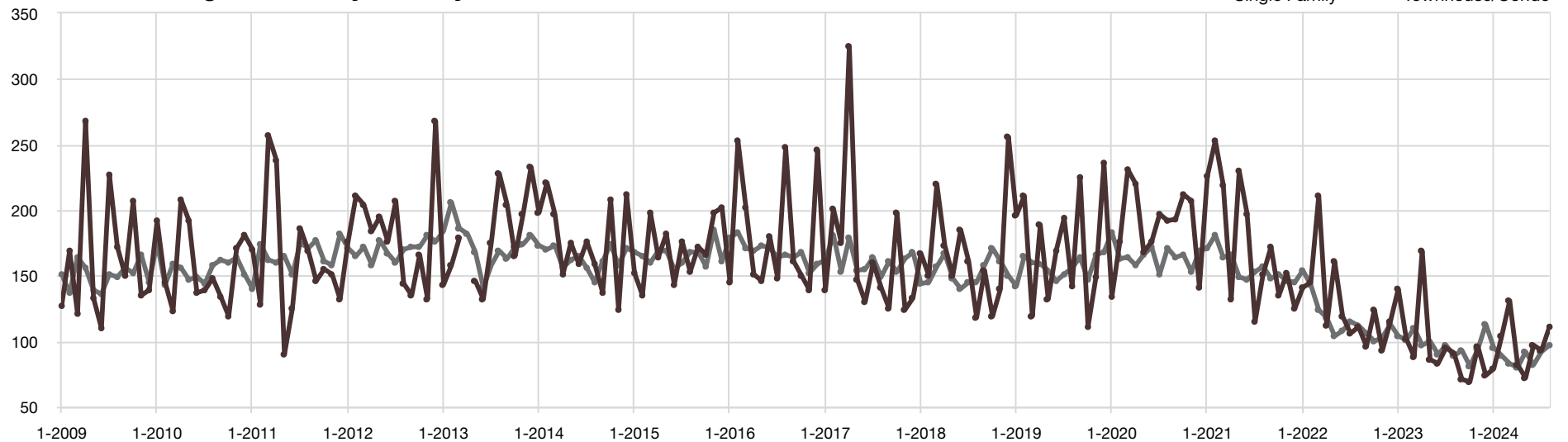


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	93	- 12.3%	71	- 26.0%
Oct-2023	81	- 19.0%	69	- 44.4%
Nov-2023	94	- 8.7%	96	+ 3.2%
Dec-2023	113	0.0%	74	- 35.7%
Jan-2024	95	- 8.7%	79	- 43.6%
Feb-2024	89	- 11.9%	104	+ 2.0%
Mar-2024	83	- 24.5%	131	+ 48.9%
Apr-2024	80	- 17.5%	82	- 51.5%
May-2024	92	- 8.0%	72	- 16.3%
Jun-2024	82	- 8.9%	97	+ 16.9%
Jul-2024	92	- 5.2%	93	- 2.1%
<b>Aug-2024</b>	<b>97</b>	<b>+ 9.0%</b>	<b>111</b>	<b>+ 22.0%</b>
12-Month Avg	91	- 9.9%	90	- 15.9%

## Historical Housing Affordability Index by Month

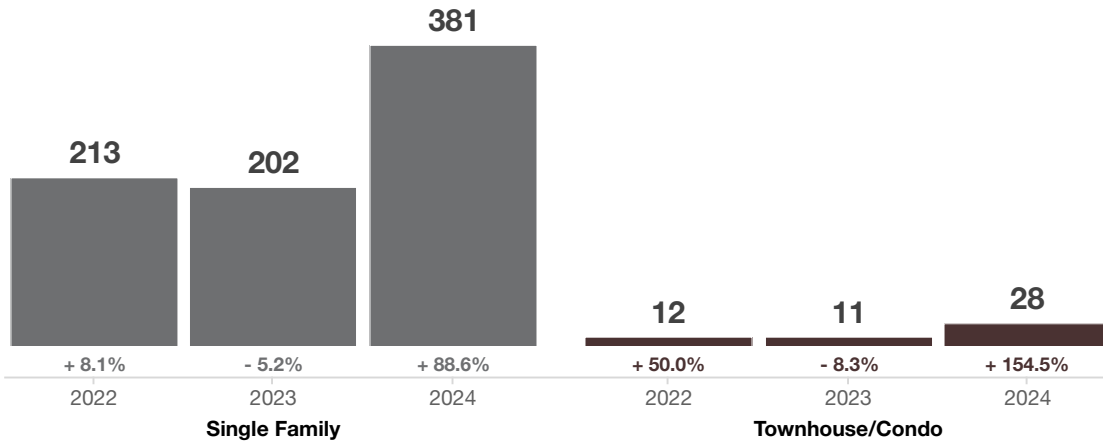


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

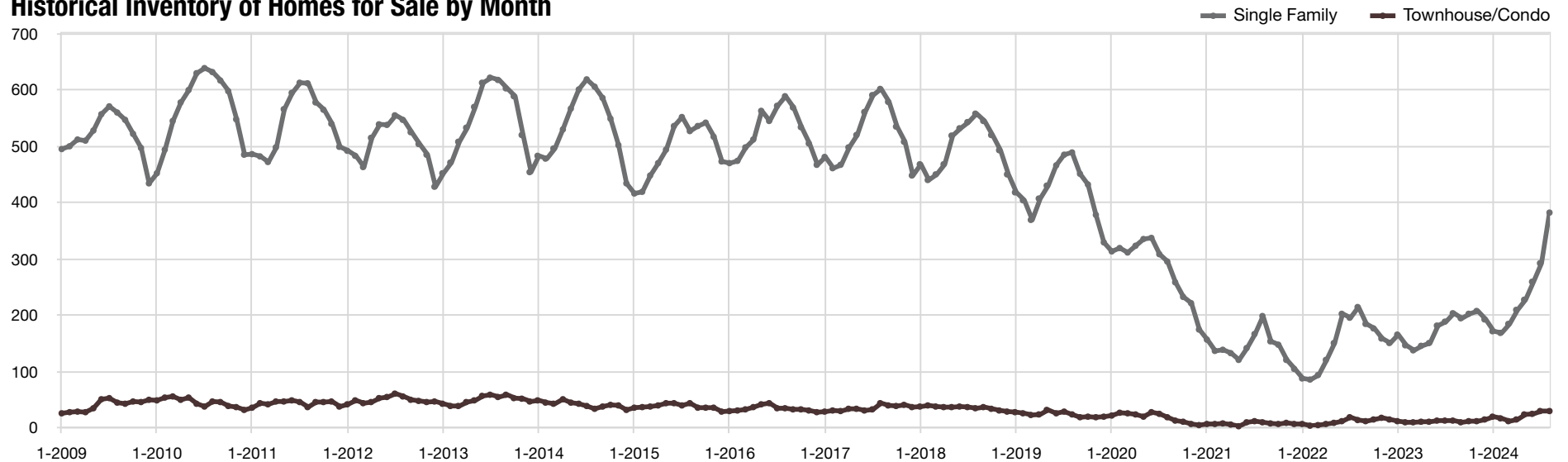


## August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	193	+ 5.5%	8	- 20.0%
Oct-2023	201	+ 14.9%	10	- 23.1%
Nov-2023	206	+ 31.2%	10	- 37.5%
Dec-2023	191	+ 28.2%	13	0.0%
Jan-2024	170	+ 3.7%	18	+ 80.0%
Feb-2024	167	+ 15.2%	15	+ 87.5%
Mar-2024	183	+ 34.6%	10	+ 25.0%
Apr-2024	208	+ 44.4%	13	+ 44.4%
May-2024	226	+ 51.7%	22	+ 144.4%
Jun-2024	258	+ 43.3%	23	+ 109.1%
Jul-2024	291	+ 55.6%	28	+ 154.5%
<b>Aug-2024</b>	<b>381</b>	<b>+ 88.6%</b>	<b>28</b>	<b>+ 154.5%</b>
12-Month Avg	223	+ 36.0%	17	+ 54.5%

## Historical Inventory of Homes for Sale by Month

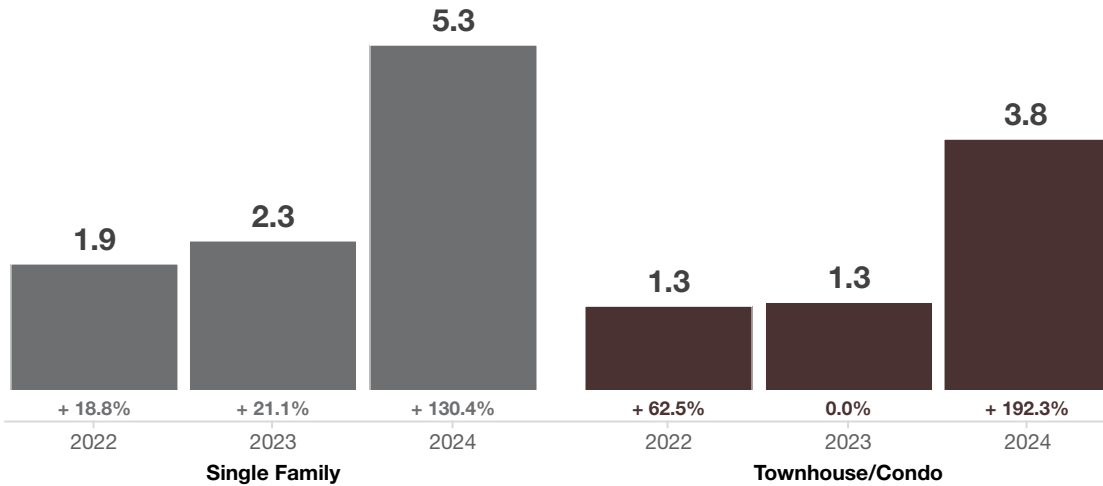


# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	2.2	+ 29.4%	1.0	0.0%
Oct-2023	2.4	+ 50.0%	1.2	- 14.3%
Nov-2023	2.5	+ 66.7%	1.2	- 36.8%
Dec-2023	2.3	+ 53.3%	1.6	0.0%
Jan-2024	2.0	+ 25.0%	2.3	+ 91.7%
Feb-2024	2.0	+ 42.9%	1.9	+ 90.0%
Mar-2024	2.2	+ 57.1%	1.3	+ 30.0%
Apr-2024	2.6	+ 73.3%	1.7	+ 54.5%
May-2024	2.8	+ 75.0%	2.8	+ 154.5%
Jun-2024	3.2	+ 60.0%	2.9	+ 107.1%
Jul-2024	3.7	+ 76.2%	3.6	+ 176.9%
<b>Aug-2024</b>	<b>5.3</b>	<b>+ 130.4%</b>	<b>3.8</b>	<b>+ 192.3%</b>
12-Month Avg*	2.8	+ 63.7%	2.1	+ 67.0%

\* Months Supply for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



# All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	8-2023	8-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		158	143	- 9.5%	999	988	- 1.1%
<b>Pending Sales</b>		123	36	- 70.7%	817	671	- 17.9%
<b>Closed Sales</b>		114	106	- 7.0%	744	719	- 3.4%
<b>Days on Market Until Sale</b>		48	64	+ 33.3%	60	71	+ 18.3%
<b>Median Sales Price</b>		\$305,500	\$300,000	- 1.8%	\$299,000	\$320,000	+ 7.0%
<b>Average Sales Price</b>		\$321,979	\$315,915	- 1.9%	\$334,026	\$343,560	+ 2.9%
<b>Percent of List Price Received</b>		99.1%	97.6%	- 1.5%	98.7%	98.0%	- 0.7%
<b>Housing Affordability Index</b>		89	97	+ 9.0%	91	91	0.0%
<b>Inventory of Homes for Sale</b>		213	409	+ 92.0%	—	—	—
<b>Months Supply of Inventory</b>		2.2	5.1	+ 131.8%	—	—	—