

Monthly Indicators



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings decreased 1.5 percent for Single Family but increased 90.0 percent for Townhouse/Condo. Pending Sales decreased 59.5 percent for Single Family and 60.0 percent for Townhouse/Condo. Inventory increased 105.4 percent for Single Family and 222.2 percent for Townhouse/Condo.

Median Sales Price increased 5.1 percent to \$300,000 for Single Family and 14.8 percent to \$400,491 for Townhouse/Condo. Days on Market increased 21.9 percent for Single Family but decreased 51.2 percent for Townhouse/Condo. Months Supply of Inventory increased 156.3 percent for Single Family and 263.6 percent for Townhouse/Condo.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

- 16.4%

Change in
Closed Sales
All Properties

+ 6.0%

Change in
Median Sales Price
All Properties

+ 112.0%

Change in
Homes for Sale
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	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		130	128	- 1.5%	523	503	- 3.8%
Pending Sales		111	45	- 59.5%	453	335	- 26.0%
Closed Sales		105	87	- 17.1%	377	369	- 2.1%
Days on Market Until Sale		64	78	+ 21.9%	67	82	+ 22.4%
Median Sales Price		\$285,500	\$300,000	+ 5.1%	\$286,000	\$319,000	+ 11.5%
Average Sales Price		\$336,356	\$360,316	+ 7.1%	\$332,252	\$351,914	+ 5.9%
Percent of List Price Received		98.5%	98.3%	- 0.2%	98.0%	97.7%	- 0.3%
Housing Affordability Index		100	92	- 8.0%	100	86	- 14.0%
Inventory of Homes for Sale		149	306	+ 105.4%	—	—	—
Months Supply of Inventory		1.6	4.1	+ 156.3%	—	—	—

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.



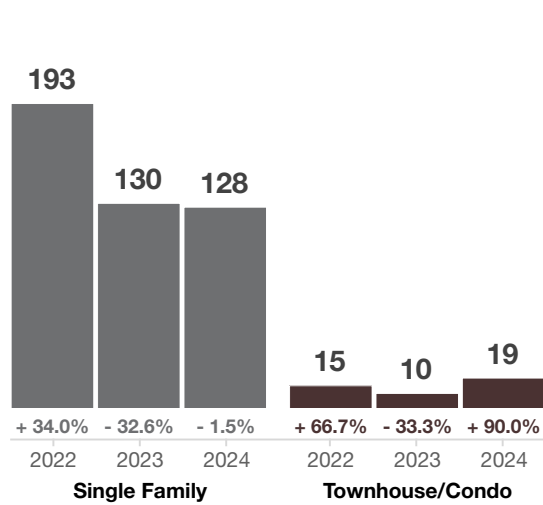
Key Metrics	Historical Sparkbars	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		10	19	+ 90.0%	41	49	+ 19.5%
Pending Sales		10	4	- 60.0%	40	32	- 20.0%
Closed Sales		11	10	- 9.1%	34	34	0.0%
Days on Market Until Sale		86	42	- 51.2%	104	67	- 35.6%
Median Sales Price		\$349,000	\$400,491	+ 14.8%	\$312,500	\$354,500	+ 13.4%
Average Sales Price		\$319,011	\$356,570	+ 11.8%	\$300,387	\$328,775	+ 9.5%
Percent of List Price Received		101.1%	101.3%	+ 0.2%	100.8%	101.2%	+ 0.4%
Housing Affordability Index		86	72	- 16.3%	96	82	- 14.6%
Inventory of Homes for Sale		9	29	+ 222.2%	—	—	—
Months Supply of Inventory		1.1	4.0	+ 263.6%	—	—	—

New Listings

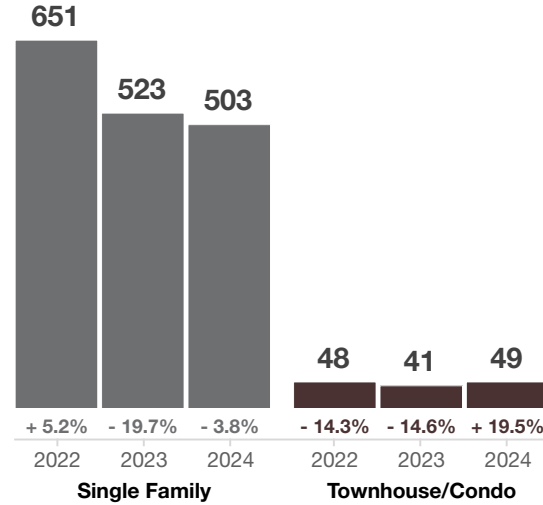
A count of the properties that have been newly listed on the market in a given month.



May

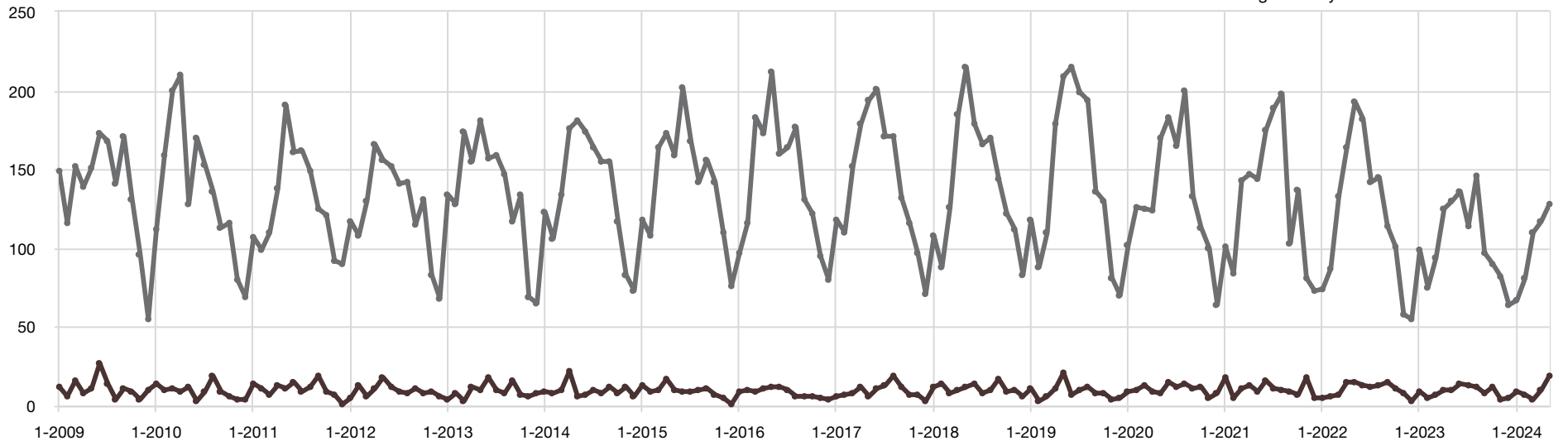


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	136	-25.3%	14	+7.7%
Jul-2023	114	-19.7%	13	+8.3%
Aug-2023	146	+0.7%	12	-7.7%
Sep-2023	97	-14.9%	8	-46.7%
Oct-2023	90	-10.9%	12	+9.1%
Nov-2023	82	+41.4%	4	-50.0%
Dec-2023	64	+16.4%	5	+66.7%
Jan-2024	67	-32.3%	9	0.0%
Feb-2024	81	+8.0%	7	+40.0%
Mar-2024	110	+17.0%	4	-42.9%
Apr-2024	117	-6.4%	10	0.0%
May-2024	128	-1.5%	19	+90.0%
12-Month Avg	103	-6.4%	10	0.0%

Historical New Listings by Month

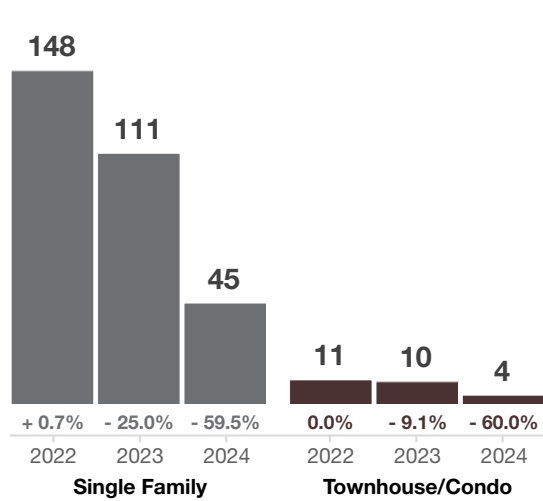


Pending Sales

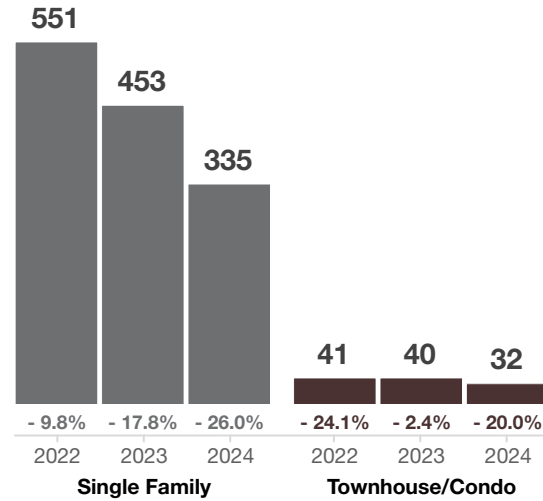
A count of the properties on which offers have been accepted in a given month.



May

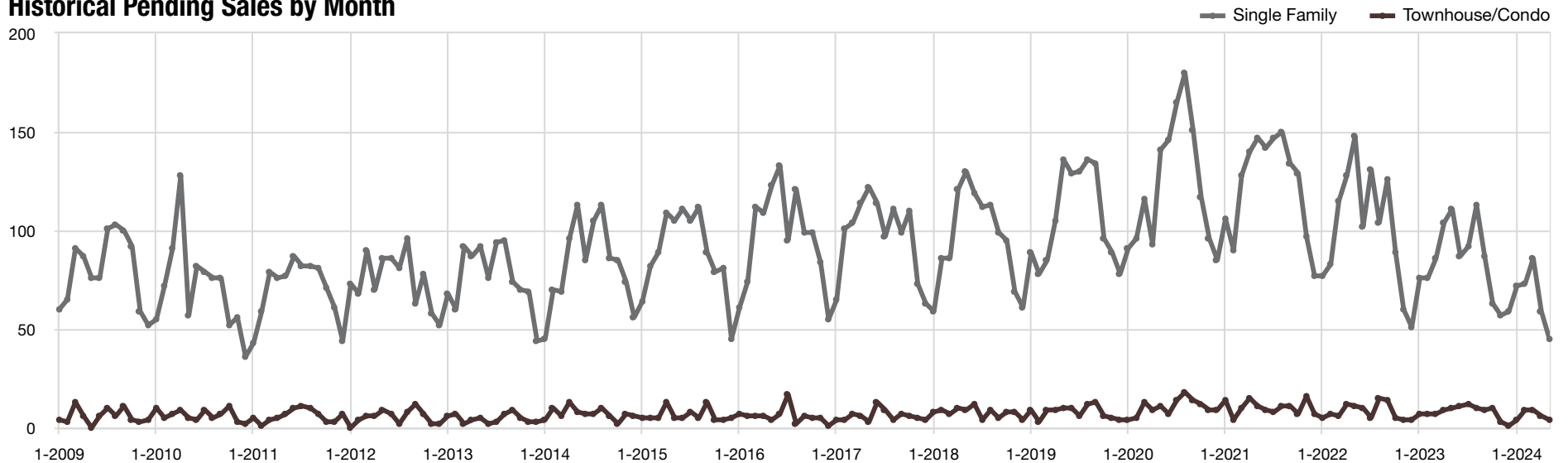


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	87	- 14.7%	11	+ 10.0%
Jul-2023	92	- 29.8%	12	+ 140.0%
Aug-2023	113	+ 8.7%	10	- 33.3%
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	59	+ 15.7%	1	- 75.0%
Jan-2024	72	- 5.3%	4	- 42.9%
Feb-2024	73	- 3.9%	9	+ 28.6%
Mar-2024	86	0.0%	9	+ 28.6%
Apr-2024	59	- 43.3%	6	- 33.3%
May-2024	45	- 59.5%	4	- 60.0%
12-Month Avg	74	- 20.4%	7	- 12.5%

Historical Pending Sales by Month

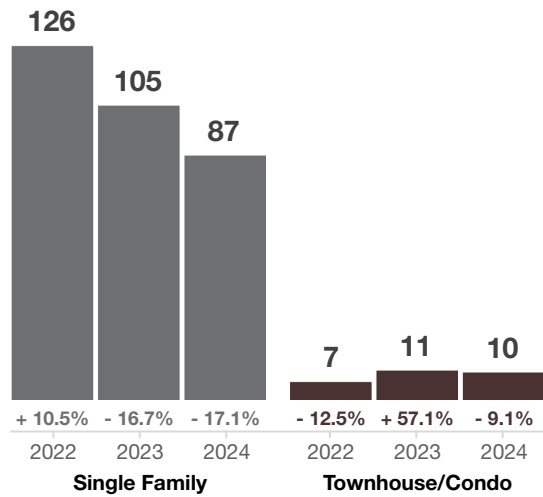


Closed Sales

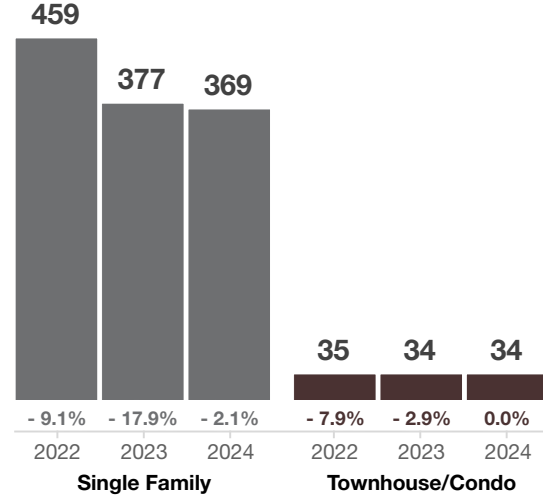
A count of the actual sales that closed in a given month.



May

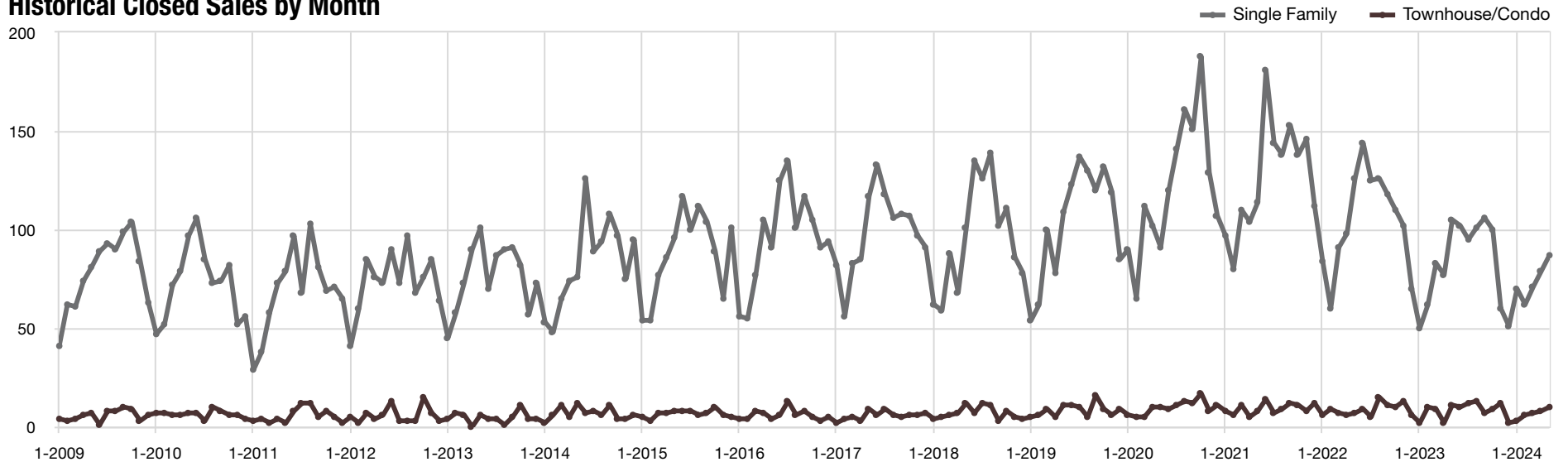


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	102	-29.2%	10	+11.1%
Jul-2023	95	-24.0%	12	+140.0%
Aug-2023	101	-19.8%	13	-13.3%
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	70	+40.0%	3	+50.0%
Feb-2024	62	0.0%	6	-40.0%
Mar-2024	71	-14.5%	7	-22.2%
Apr-2024	79	+2.6%	8	+300.0%
May-2024	87	-17.1%	10	-9.1%
12-Month Avg	82	-16.3%	8	-11.1%

Historical Closed Sales by Month

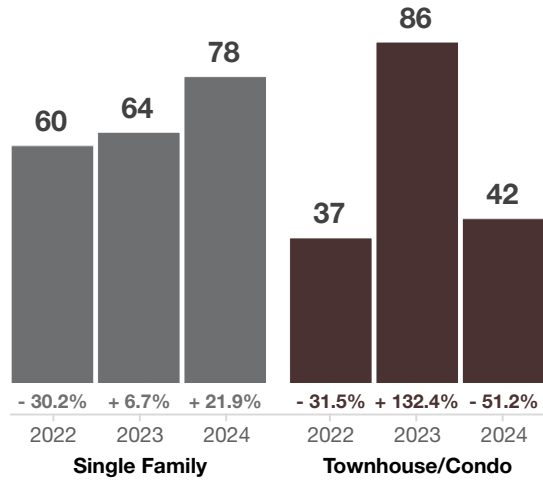


Days on Market Until Sale

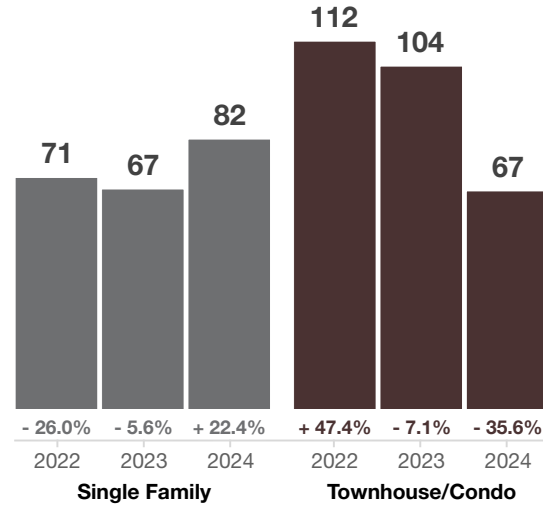
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



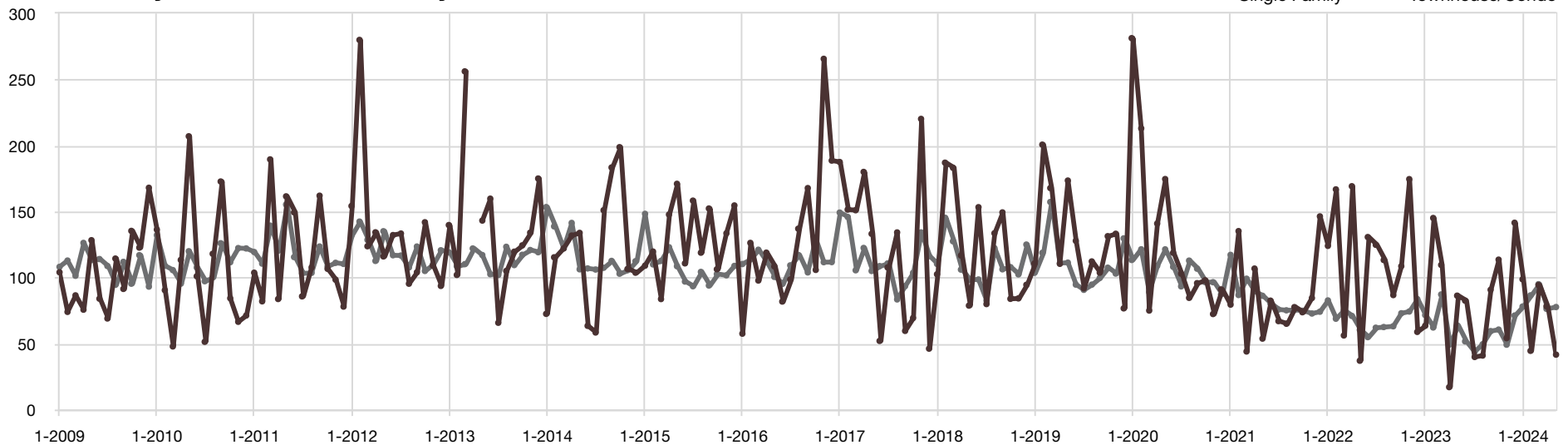
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	52	- 5.5%	83	- 36.6%
Jul-2023	44	- 29.0%	40	- 68.0%
Aug-2023	49	- 22.2%	41	- 63.7%
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	76	+ 55.1%	78	+ 358.8%
May-2024	78	+ 21.9%	42	- 51.2%
12-Month Avg*	65	- 2.2%	68	- 40.6%

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

Historical Days on Market Until Sale by Month

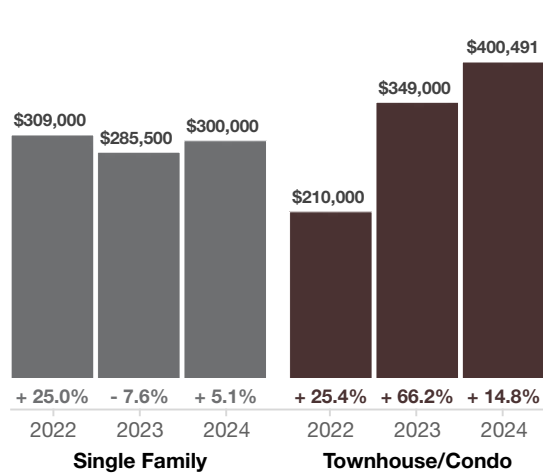


Median Sales Price

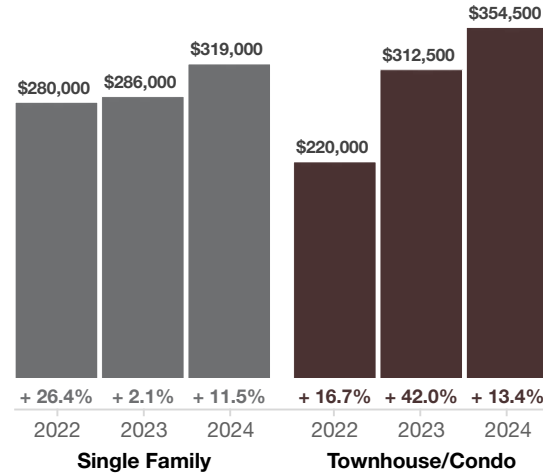
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



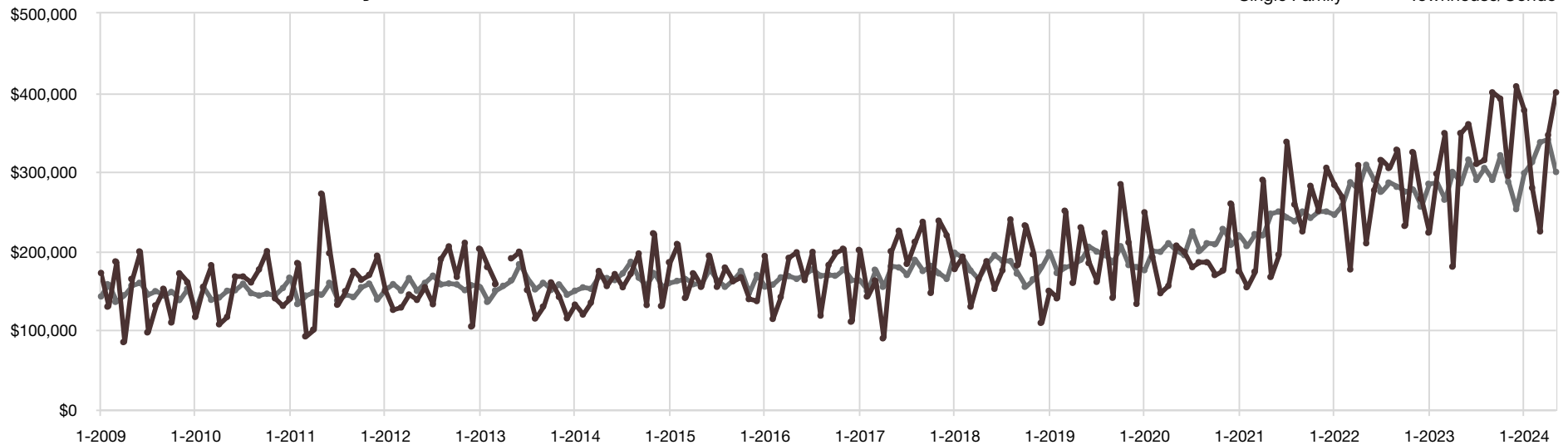
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	\$315,500	+ 8.8%	\$360,200	+ 30.1%
Jul-2023	\$290,000	+ 5.5%	\$310,200	- 1.5%
Aug-2023	\$305,000	+ 6.5%	\$315,000	+ 3.3%
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	\$298,500	+ 4.7%	\$377,868	+ 69.1%
Feb-2024	\$312,500	+ 9.3%	\$280,000	- 6.0%
Mar-2024	\$337,500	+ 27.4%	\$225,000	- 35.5%
Apr-2024	\$341,000	+ 13.7%	\$346,500	+ 92.0%
May-2024	\$300,000	+ 5.1%	\$400,491	+ 14.8%
12-Month Avg*	\$307,900	+ 8.4%	\$348,000	+ 14.1%

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

Historical Median Sales Price by Month

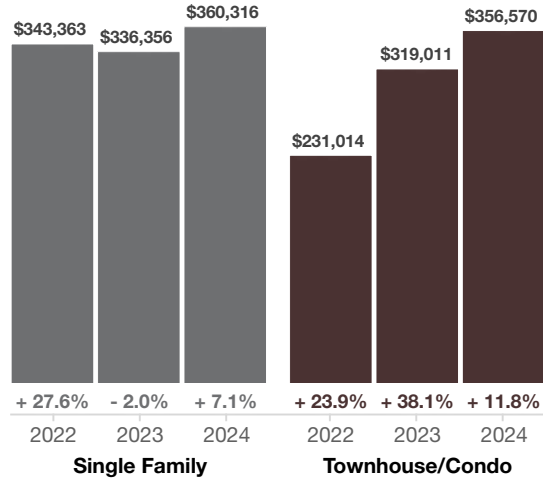


Average Sales Price

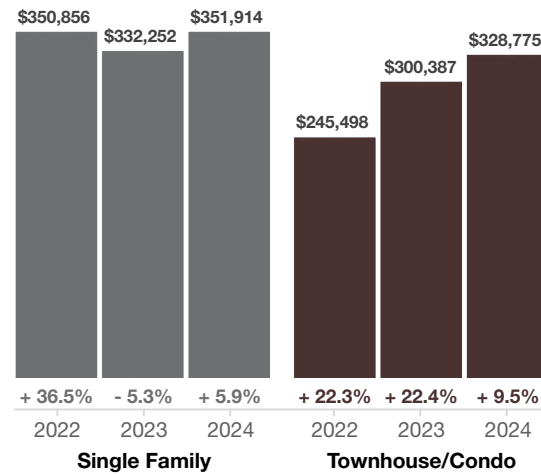
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



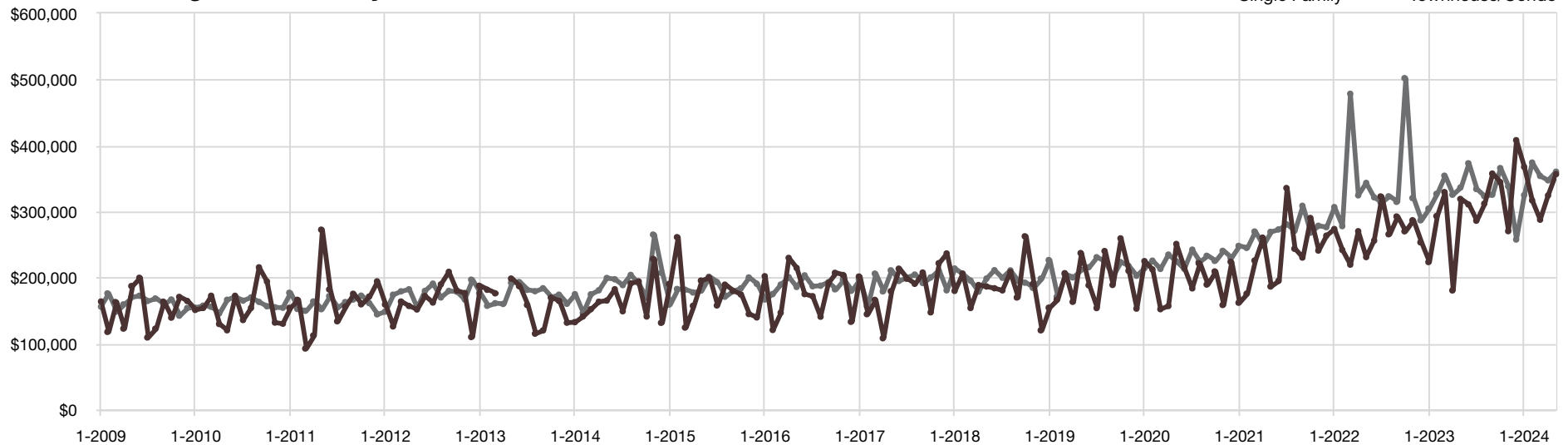
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	\$373,103	+ 16.0%	\$310,775	+ 21.4%
Jul-2023	\$334,092	+ 6.4%	\$286,101	- 11.4%
Aug-2023	\$323,273	+ 0.1%	\$311,929	+ 17.5%
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	\$324,911	+ 6.7%	\$367,603	+ 64.5%
Feb-2024	\$374,193	+ 14.5%	\$316,875	+ 8.1%
Mar-2024	\$353,930	- 0.1%	\$287,658	- 12.7%
Apr-2024	\$347,291	+ 6.7%	\$324,375	+ 79.7%
May-2024	\$360,316	+ 7.1%	\$356,570	+ 11.8%
12-Month Avg*	\$342,316	+ 1.1%	\$317,545	+ 11.7%

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

Historical Average Sales Price by Month

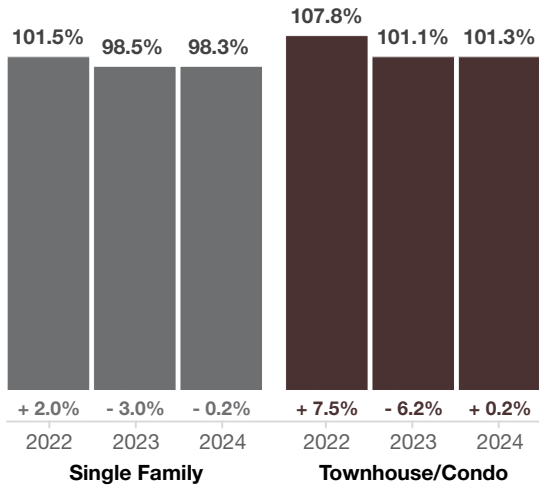


Percent of List Price Received

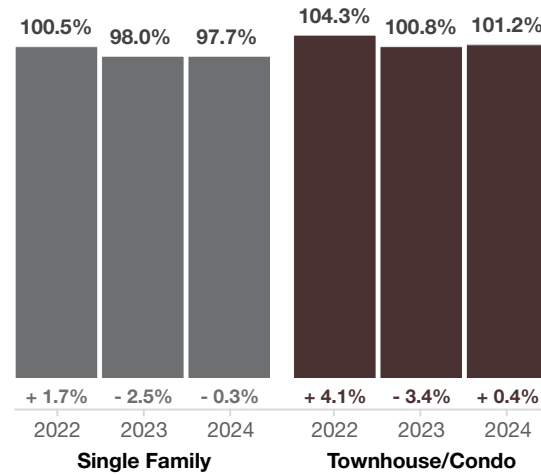
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



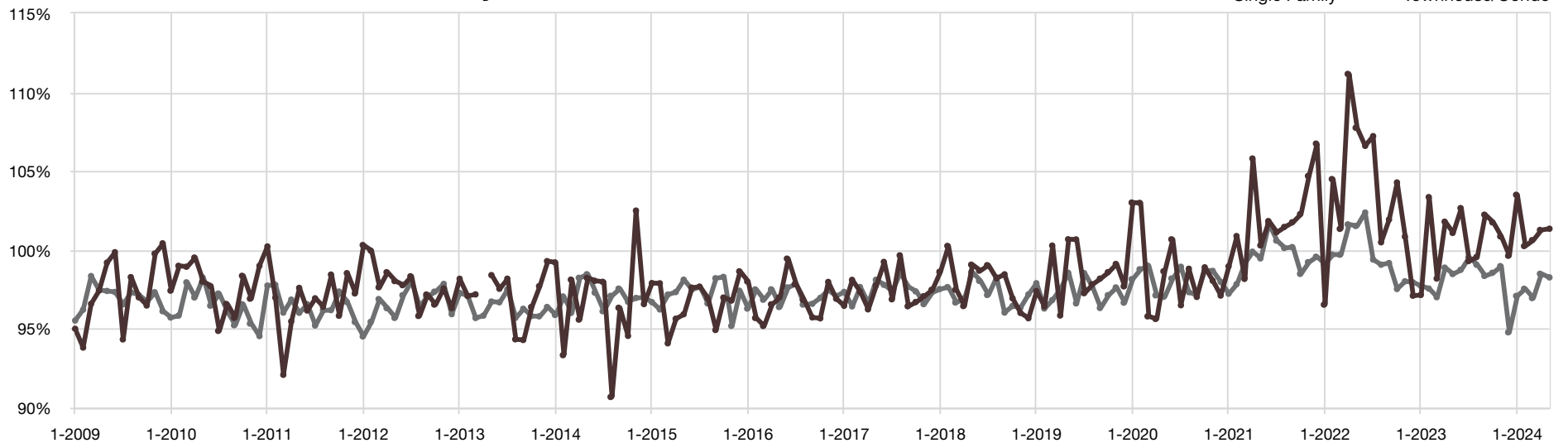
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	98.7%	- 3.6%	102.7%	- 3.7%
Jul-2023	99.5%	+ 0.1%	99.3%	- 7.4%
Aug-2023	99.1%	0.0%	99.6%	- 0.9%
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	97.1%	- 0.6%	103.5%	+ 6.5%
Feb-2024	97.5%	- 0.1%	100.3%	- 3.0%
Mar-2024	97.0%	0.0%	100.6%	+ 2.4%
Apr-2024	98.5%	- 0.4%	101.3%	- 0.5%
May-2024	98.3%	- 0.2%	101.3%	+ 0.2%
12-Month Avg*	98.2%	- 0.7%	100.9%	- 0.9%

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

Historical Percent of List Price Received by Month

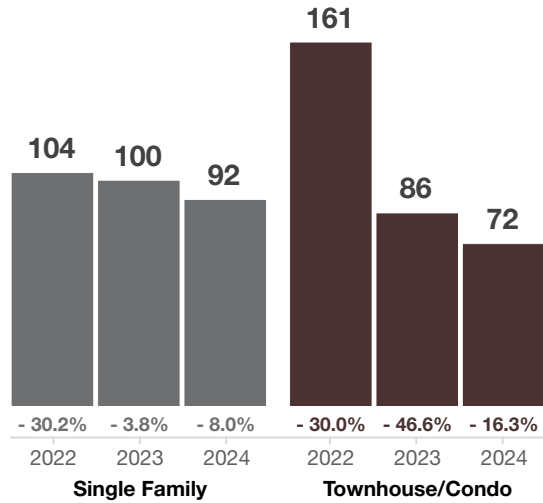


Housing Affordability Index

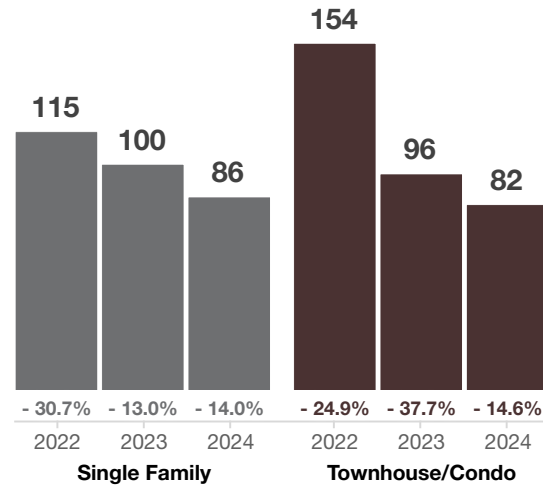
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

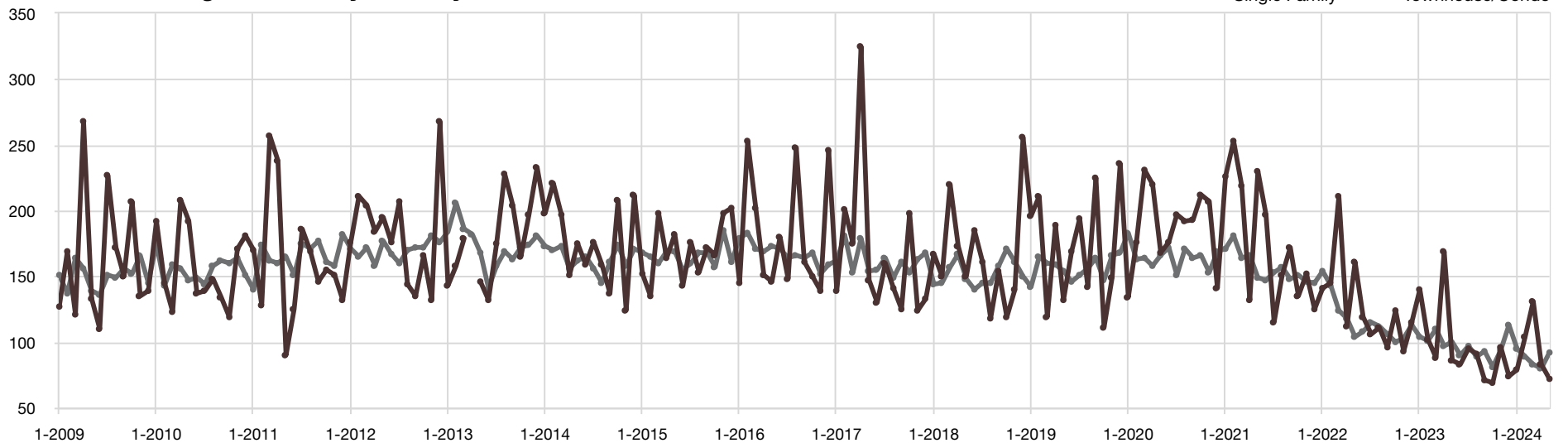


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	90	- 16.7%	83	- 30.3%
Jul-2023	97	- 15.7%	95	- 10.4%
Aug-2023	89	- 20.5%	91	- 18.0%
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%	83	- 50.9%
May-2024	92	- 8.0%	72	- 16.3%
12-Month Avg	91	- 14.2%	87	- 22.3%

Historical Housing Affordability Index by Month

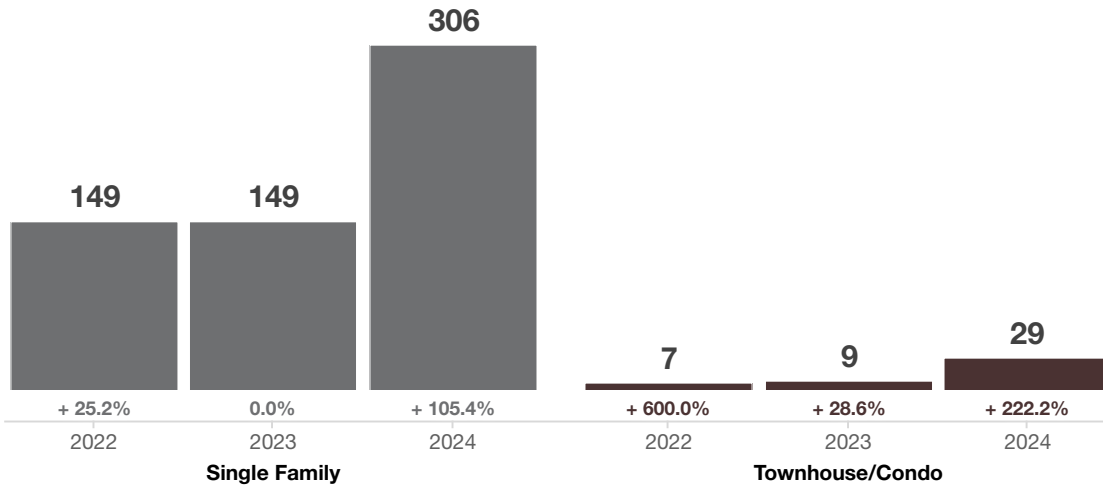


Inventory of Homes for Sale

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

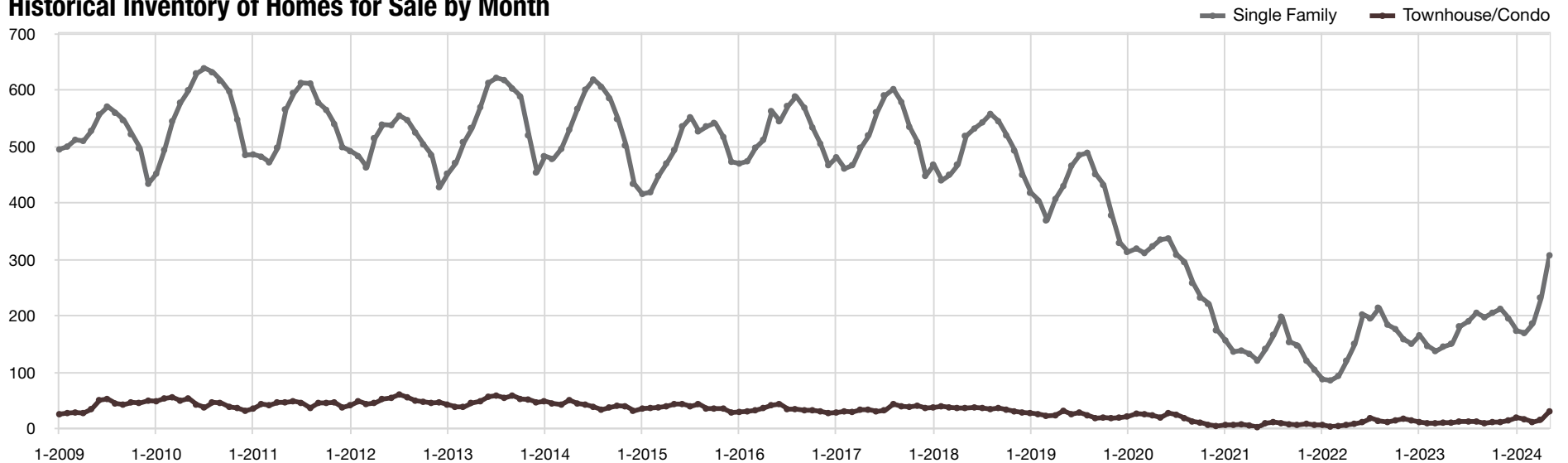


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	180	- 10.4%	11	+ 10.0%
Jul-2023	189	- 2.6%	11	- 35.3%
Aug-2023	204	- 4.2%	11	- 8.3%
Sep-2023	196	+ 7.1%	8	- 20.0%
Oct-2023	204	+ 16.6%	10	- 23.1%
Nov-2023	211	+ 34.4%	10	- 37.5%
Dec-2023	194	+ 30.2%	13	0.0%
Jan-2024	172	+ 4.9%	18	+ 80.0%
Feb-2024	168	+ 15.9%	15	+ 87.5%
Mar-2024	185	+ 36.0%	10	+ 25.0%
Apr-2024	231	+ 60.4%	14	+ 55.6%
May-2024	306	+ 105.4%	29	+ 222.2%
12-Month Avg	203	+ 20.8%	13	+ 18.2%

Historical Inventory of Homes for Sale by Month

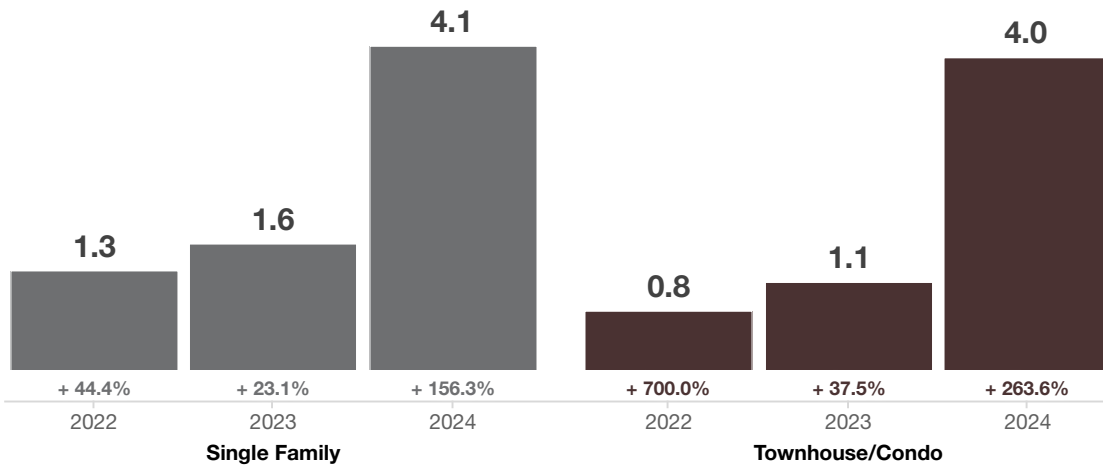


Months Supply of Inventory

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.



May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	2.0	+ 17.6%	1.3	+ 18.2%
Jul-2023	2.1	+ 23.5%	1.3	- 31.6%
Aug-2023	2.3	+ 21.1%	1.3	0.0%
Sep-2023	2.3	+ 35.3%	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%	1.2	+ 20.0%
Apr-2024	2.9	+ 93.3%	1.8	+ 63.6%
May-2024	4.1	+ 156.3%	4.0	+ 263.6%
12-Month Avg*	2.4	+ 51.9%	1.7	+ 30.1%

* Months Supply for all properties from June 2023 through May 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	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		140	147	+ 5.0%	564	552	- 2.1%
Pending Sales		121	49	- 59.5%	493	367	- 25.6%
Closed Sales		116	97	- 16.4%	411	403	- 1.9%
Days on Market Until Sale		66	74	+ 12.1%	70	81	+ 15.7%
Median Sales Price		\$290,000	\$307,500	+ 6.0%	\$286,250	\$320,000	+ 11.8%
Average Sales Price		\$334,697	\$359,929	+ 7.5%	\$329,609	\$349,962	+ 6.2%
Percent of List Price Received		98.7%	98.6%	- 0.1%	98.2%	98.0%	- 0.2%
Housing Affordability Index		99	89	- 10.1%	100	86	- 14.0%
Inventory of Homes for Sale		158	335	+ 112.0%	—	—	—
Months Supply of Inventory		1.6	4.1	+ 156.3%	—	—	—