

# Monthly Indicators



## January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings decreased 32.3 percent for Single Family but remained flat for Townhouse/Condo. Pending Sales decreased 71.1 percent for Single Family and 42.9 percent for Townhouse/Condo. Inventory increased 49.4 percent for Single Family and 70.0 percent for Townhouse/Condo.

Median Sales Price increased 4.6 percent to \$298,000 for Single Family and 69.1 percent to \$377,868 for Townhouse/Condo. Days on Market increased 8.3 percent for Single Family and 54.7 percent for Townhouse/Condo. Months Supply of Inventory increased 93.8 percent for Single Family and 83.3 percent for Townhouse/Condo.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

## Quick Facts

**+ 42.3%**

Change in  
**Closed Sales**  
All Properties

**+ 7.6%**

Change in  
**Median Sales Price**  
All Properties

**+ 50.6%**

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.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14



# 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	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		99	67	- 32.3%	99	67	- 32.3%
<b>Pending Sales</b>		76	22	- 71.1%	76	22	- 71.1%
<b>Closed Sales</b>		50	71	+ 42.0%	50	71	+ 42.0%
<b>Days on Market Until Sale</b>		72	78	+ 8.3%	72	78	+ 8.3%
<b>Median Sales Price</b>		\$285,000	\$298,000	+ 4.6%	\$285,000	\$298,000	+ 4.6%
<b>Average Sales Price</b>		\$304,378	\$321,954	+ 5.8%	\$304,378	\$321,954	+ 5.8%
<b>Percent of List Price Received</b>		97.7%	97.1%	- 0.6%	97.7%	97.1%	- 0.6%
<b>Housing Affordability Index</b>		97	88	- 9.3%	97	88	- 9.3%
<b>Inventory of Homes for Sale</b>		164	245	+ 49.4%	—	—	—
<b>Months Supply of Inventory</b>		1.6	3.1	+ 93.8%	—	—	—

# 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.



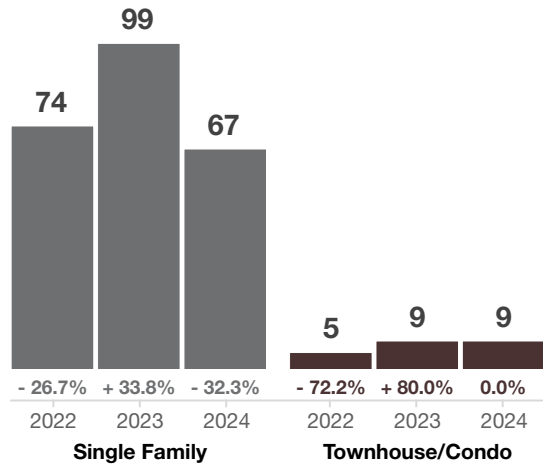
Key Metrics	Historical Sparkbars	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		9	9	0.0%	9	9	0.0%
<b>Pending Sales</b>		7	4	- 42.9%	7	4	- 42.9%
<b>Closed Sales</b>		2	3	+ 50.0%	2	3	+ 50.0%
<b>Days on Market Until Sale</b>		64	99	+ 54.7%	64	99	+ 54.7%
<b>Median Sales Price</b>		\$223,500	<b>\$377,868</b>	+ 69.1%	\$223,500	<b>\$377,868</b>	+ 69.1%
<b>Average Sales Price</b>		\$223,500	<b>\$367,603</b>	+ 64.5%	\$223,500	<b>\$367,603</b>	+ 64.5%
<b>Percent of List Price Received</b>		97.2%	<b>103.5%</b>	+ 6.5%	97.2%	<b>103.5%</b>	+ 6.5%
<b>Housing Affordability Index</b>		129	<b>73</b>	- 43.4%	129	<b>73</b>	- 43.4%
<b>Inventory of Homes for Sale</b>		10	<b>17</b>	+ 70.0%	—	—	—
<b>Months Supply of Inventory</b>		1.2	<b>2.2</b>	+ 83.3%	—	—	—

# New Listings

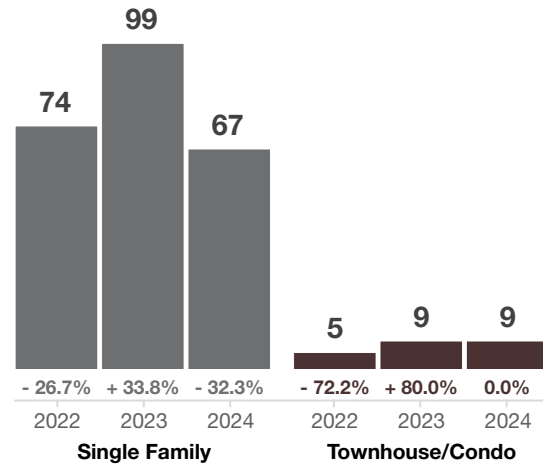
A count of the properties that have been newly listed on the market in a given month.



## January

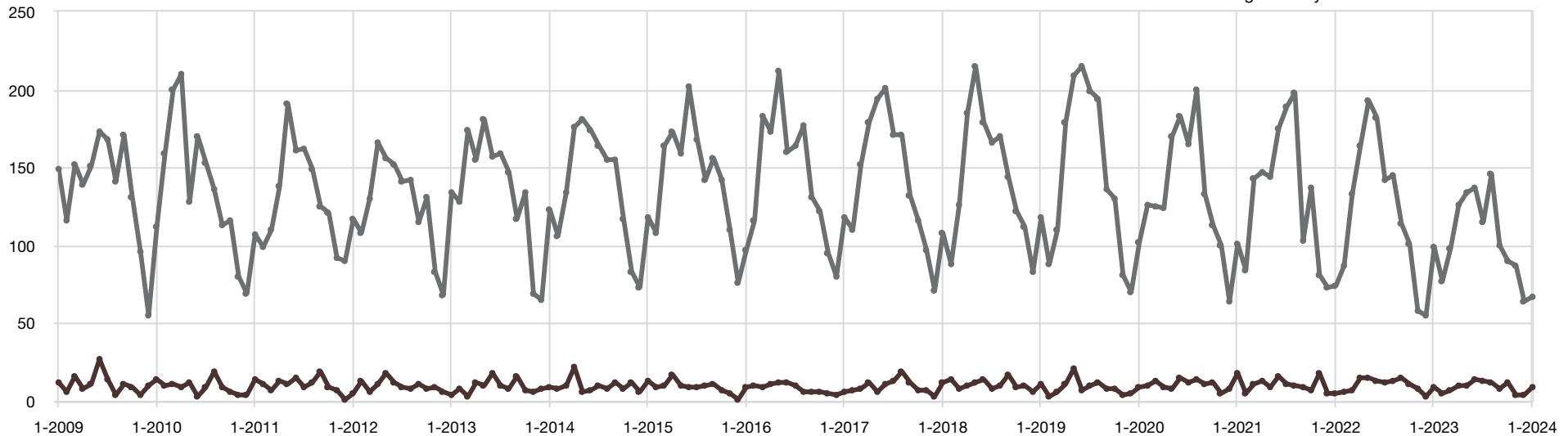


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	77	- 11.5%	5	- 16.7%
Mar-2023	98	- 26.3%	7	0.0%
Apr-2023	126	- 23.2%	10	- 33.3%
May-2023	134	- 30.6%	10	- 33.3%
Jun-2023	137	- 24.7%	14	+ 7.7%
Jul-2023	115	- 19.0%	13	+ 8.3%
Aug-2023	146	+ 0.7%	12	- 7.7%
Sep-2023	100	- 12.3%	8	- 46.7%
Oct-2023	90	- 10.9%	12	+ 9.1%
Nov-2023	87	+ 50.0%	4	- 50.0%
Dec-2023	64	+ 16.4%	4	+ 33.3%
<b>Jan-2024</b>	<b>67</b>	<b>- 32.3%</b>	<b>9</b>	<b>0.0%</b>
12-Month Avg	103	- 16.3%	9	- 18.2%

## Historical New Listings by Month

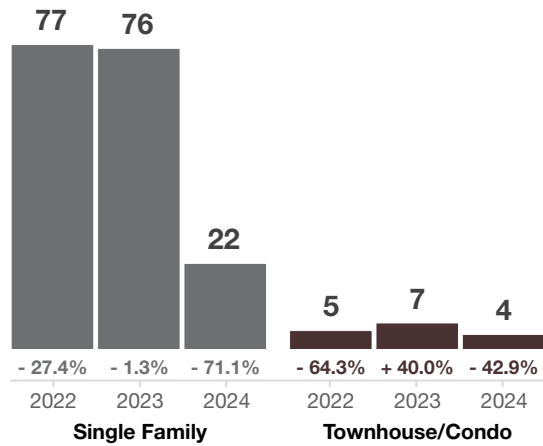


# Pending Sales

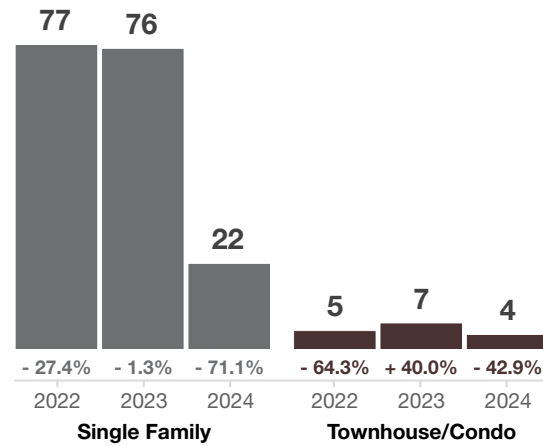
A count of the properties on which offers have been accepted in a given month.



## January

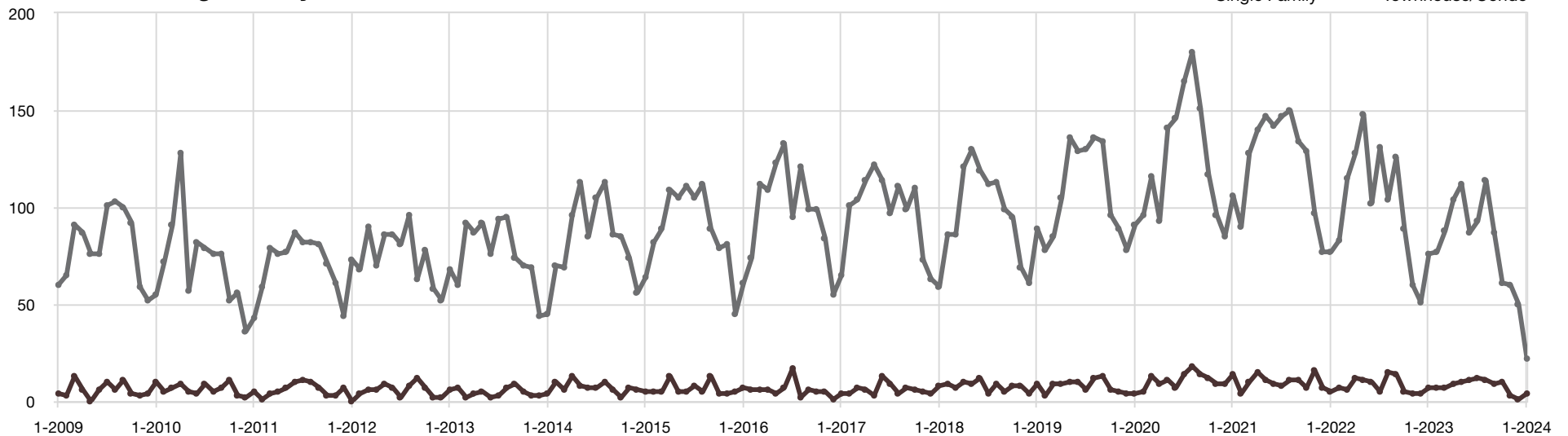


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	77	- 7.2%	7	0.0%
Mar-2023	88	- 23.5%	7	+ 16.7%
Apr-2023	104	- 18.8%	9	- 25.0%
May-2023	112	- 24.3%	10	- 9.1%
Jun-2023	87	- 14.7%	11	+ 10.0%
Jul-2023	93	- 29.0%	12	+ 140.0%
Aug-2023	114	+ 9.6%	11	- 26.7%
Sep-2023	87	- 31.0%	9	- 35.7%
Oct-2023	61	- 31.5%	10	+ 100.0%
Nov-2023	60	0.0%	3	- 25.0%
Dec-2023	50	- 2.0%	1	- 75.0%
<b>Jan-2024</b>	<b>22</b>	<b>- 71.1%</b>	<b>4</b>	<b>- 42.9%</b>
12-Month Avg	80	- 20.8%	8	0.0%

## Historical Pending Sales by Month

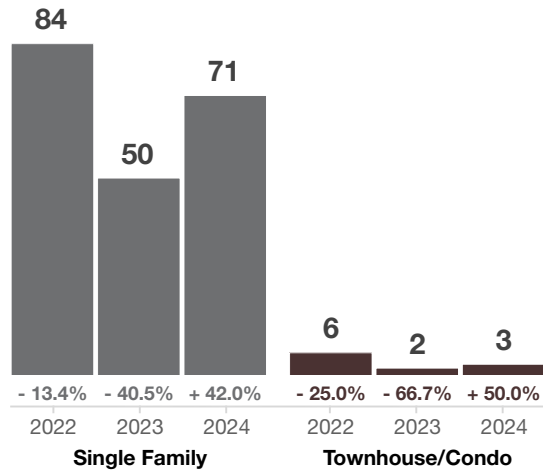


# Closed Sales

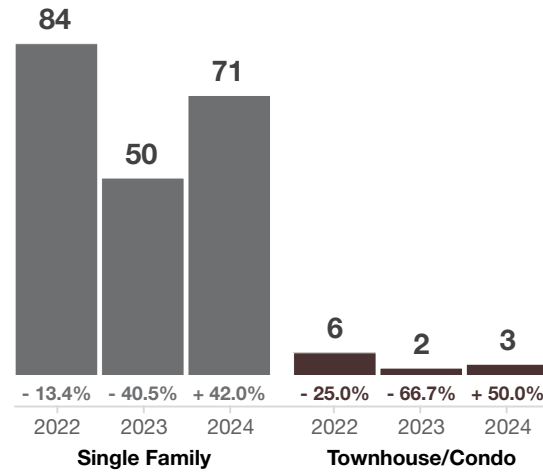
A count of the actual sales that closed in a given month.



## January

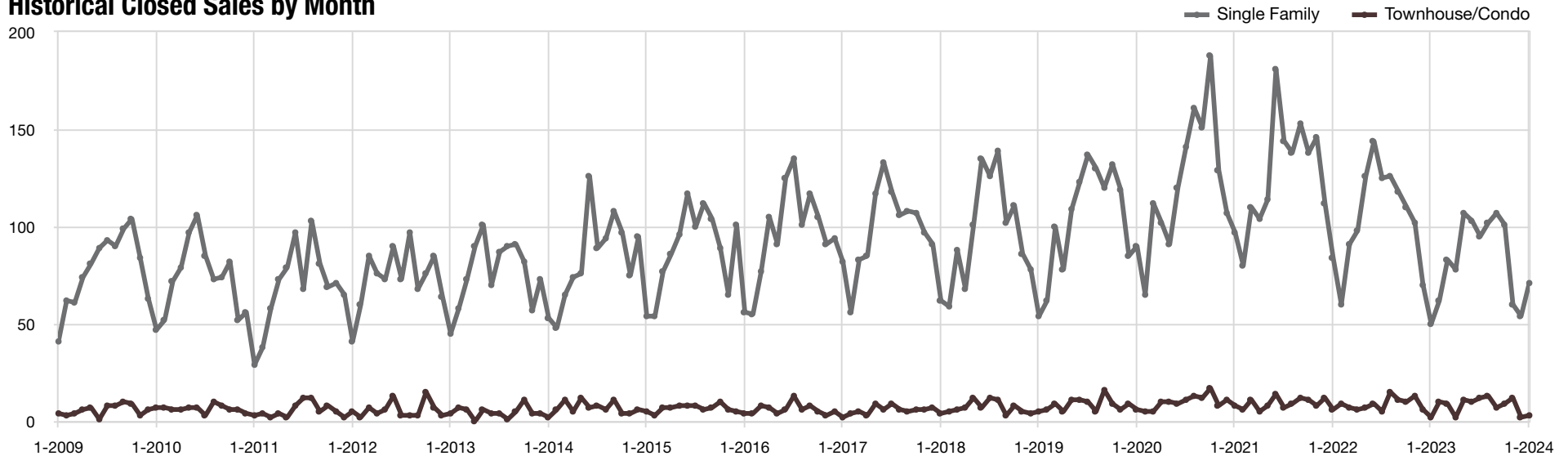


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	62	+ 3.3%	10	+ 11.1%
Mar-2023	83	- 8.8%	9	+ 28.6%
Apr-2023	78	- 20.4%	2	- 66.7%
May-2023	107	- 15.1%	11	+ 57.1%
Jun-2023	103	- 28.5%	10	+ 11.1%
Jul-2023	95	- 24.0%	12	+ 140.0%
Aug-2023	102	- 19.0%	13	- 13.3%
Sep-2023	107	- 9.3%	7	- 36.4%
Oct-2023	101	- 8.2%	9	- 10.0%
Nov-2023	60	- 41.2%	12	- 7.7%
Dec-2023	54	- 22.9%	2	- 66.7%
<b>Jan-2024</b>	<b>71</b>	<b>+ 42.0%</b>	<b>3</b>	<b>+ 50.0%</b>
12-Month Avg	85	- 16.7%	8	0.0%

## Historical Closed Sales by Month

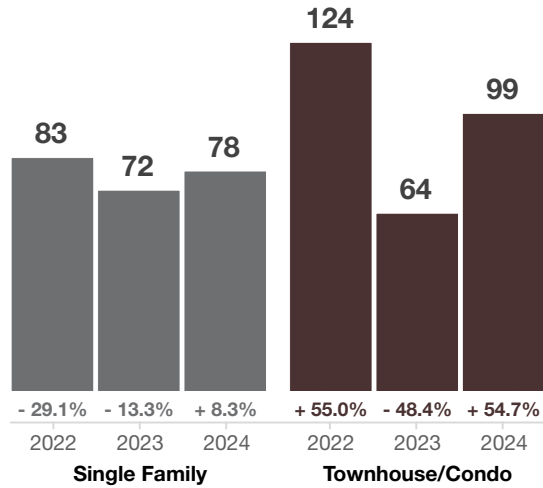


# Days on Market Until Sale

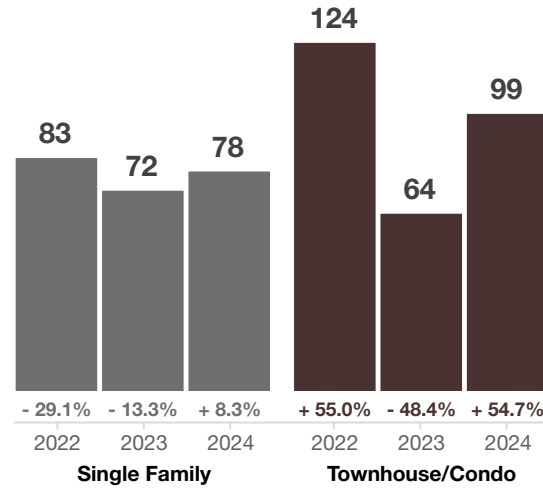
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January



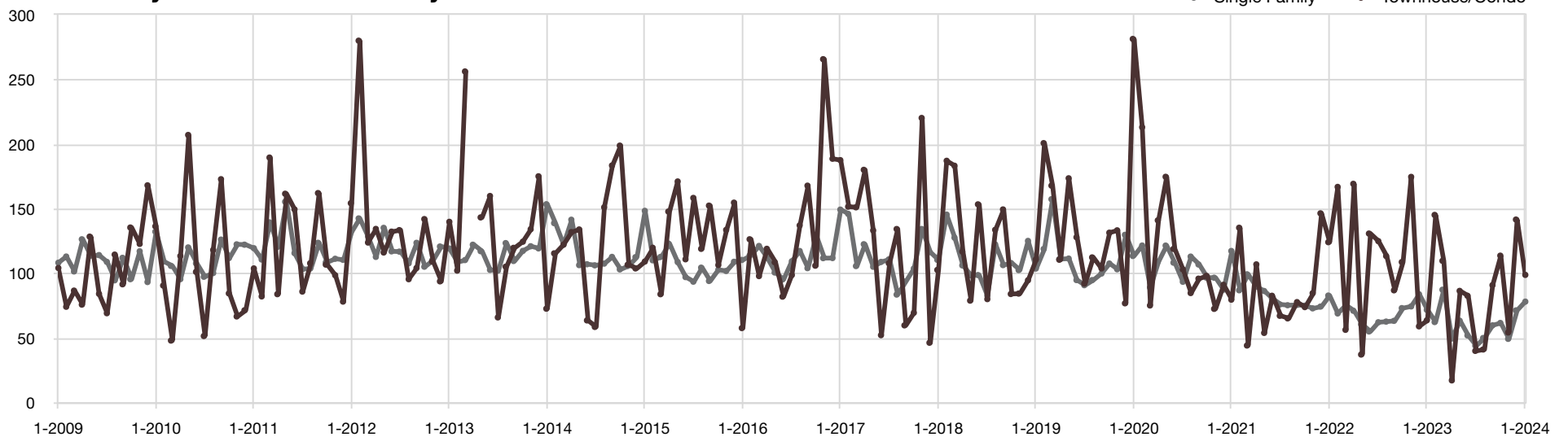
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	62	- 10.1%	145	- 13.2%
Mar-2023	87	+ 16.0%	110	+ 96.4%
Apr-2023	49	- 31.0%	17	- 89.9%
May-2023	63	+ 5.0%	86	+ 132.4%
Jun-2023	52	- 5.5%	83	- 36.6%
Jul-2023	44	- 29.0%	40	- 68.0%
Aug-2023	50	- 20.6%	41	- 63.7%
Sep-2023	60	- 4.8%	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%
<b>Jan-2024</b>	<b>78</b>	<b>+ 8.3%</b>	<b>99</b>	<b>+ 54.7%</b>
12-Month Avg*	60	- 10.5%	81	- 28.9%

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

## Historical Days on Market Until Sale by Month

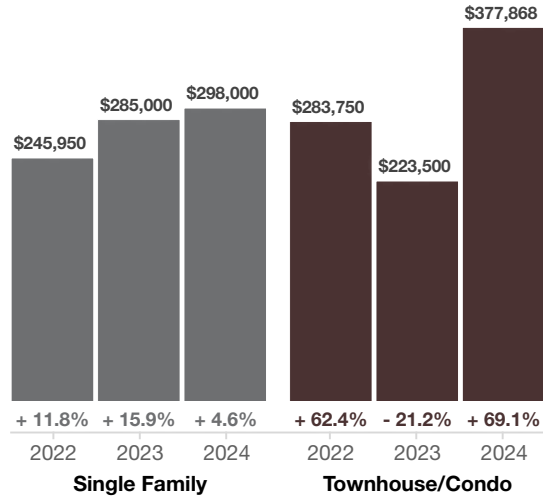


# Median Sales Price

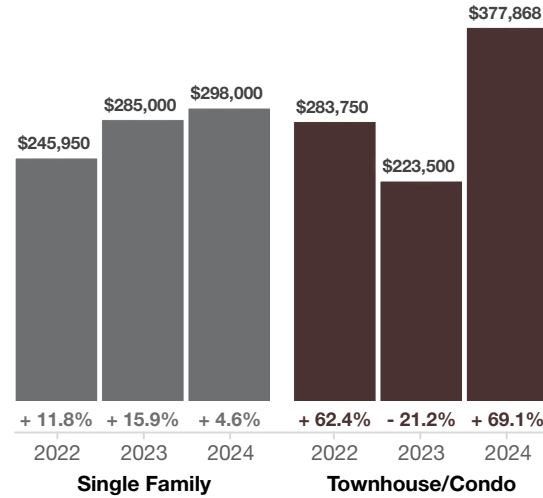
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



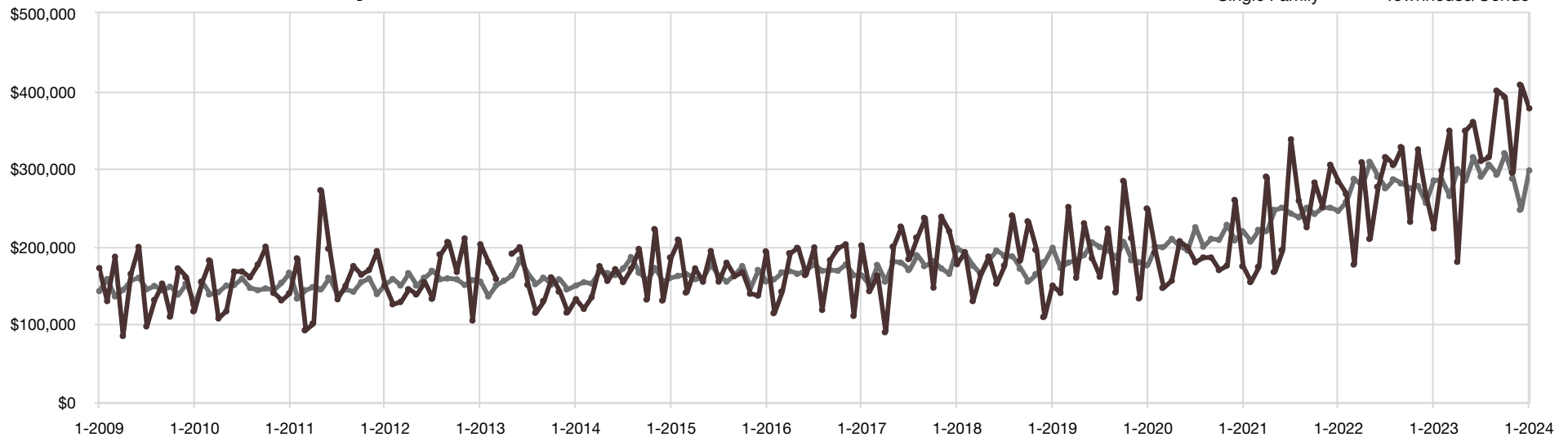
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	\$285,950	+ 11.1%	\$297,750	+ 11.1%
Mar-2023	\$265,000	- 7.7%	\$349,000	+ 97.2%
Apr-2023	\$299,500	+ 7.7%	\$180,500	- 41.5%
May-2023	\$285,000	- 7.8%	\$349,000	+ 66.2%
Jun-2023	\$315,000	+ 8.6%	\$360,200	+ 30.1%
Jul-2023	\$290,000	+ 5.5%	\$310,200	- 1.5%
Aug-2023	\$305,500	+ 6.6%	\$315,000	+ 3.3%
Sep-2023	\$292,500	+ 4.0%	\$400,459	+ 22.1%
Oct-2023	\$320,000	+ 16.4%	\$392,497	+ 69.2%
Nov-2023	\$287,500	+ 3.4%	\$295,250	- 9.2%
Dec-2023	\$247,450	- 3.4%	\$408,058	+ 53.3%
<b>Jan-2024</b>	<b>\$298,000</b>	<b>+ 4.6%</b>	<b>\$377,868</b>	<b>+ 69.1%</b>
12-Month Avg*	\$295,000	+ 4.6%	\$341,200	+ 24.3%

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

## Historical Median Sales Price by Month



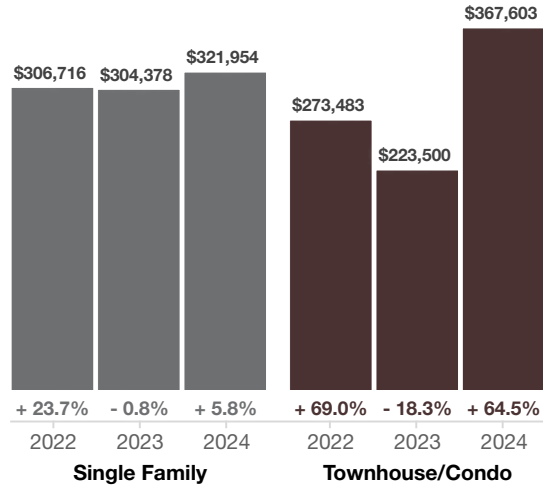


# Average Sales Price

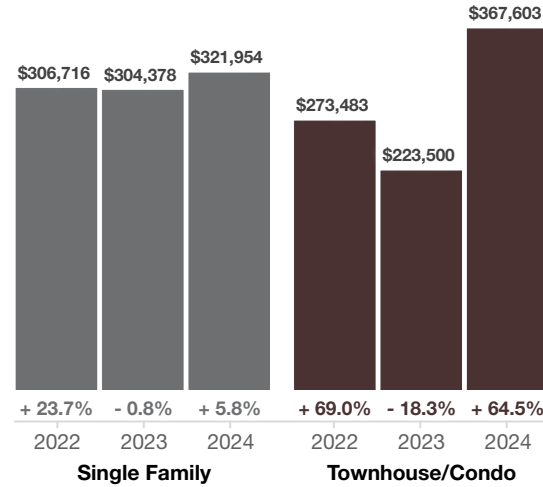
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



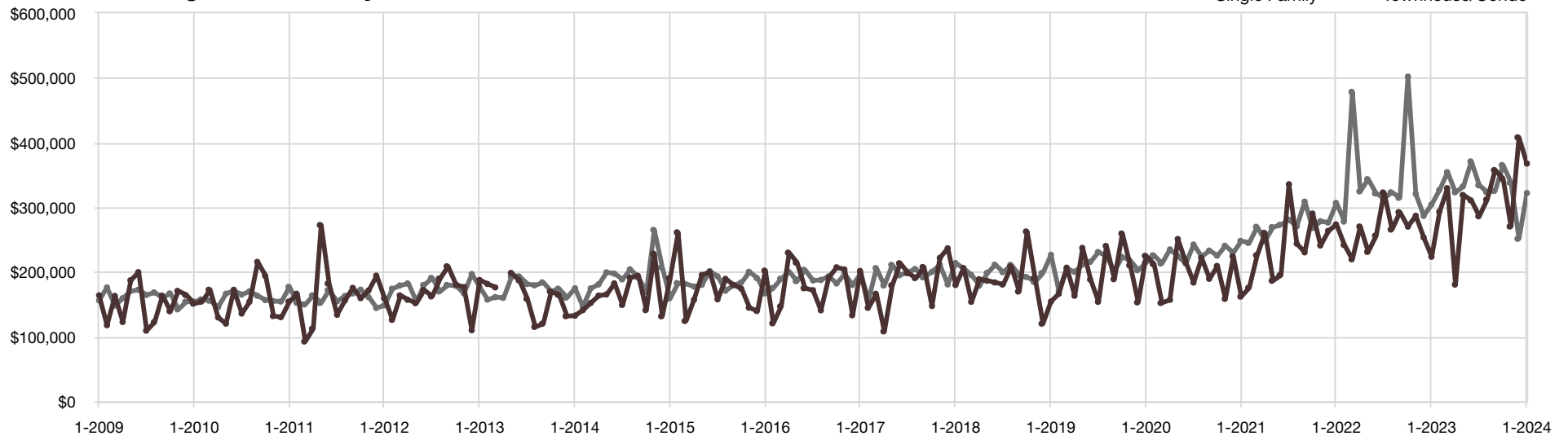
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	\$326,805	+ 17.6%	\$293,090	+ 21.2%
Mar-2023	\$354,257	- 25.9%	\$329,460	+ 50.0%
Apr-2023	\$323,096	- 0.5%	\$180,500	- 33.2%
May-2023	\$332,169	- 3.3%	\$319,011	+ 38.1%
Jun-2023	\$370,879	+ 15.4%	\$310,775	+ 21.4%
Jul-2023	\$334,092	+ 6.4%	\$286,101	- 11.4%
Aug-2023	\$323,427	+ 0.1%	\$311,929	+ 17.5%
Sep-2023	\$325,253	+ 3.4%	\$357,485	+ 22.2%
Oct-2023	\$365,220	- 27.3%	\$344,497	+ 27.6%
Nov-2023	\$338,161	+ 5.5%	\$270,301	- 5.8%
Dec-2023	\$251,323	- 12.3%	\$408,058	+ 61.1%
<b>Jan-2024</b>	<b>\$321,954</b>	<b>+ 5.8%</b>	<b>\$367,603</b>	<b>+ 64.5%</b>
12-Month Avg*	\$334,074	- 3.4%	\$311,276	+ 17.6%

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

## Historical Average Sales Price by Month

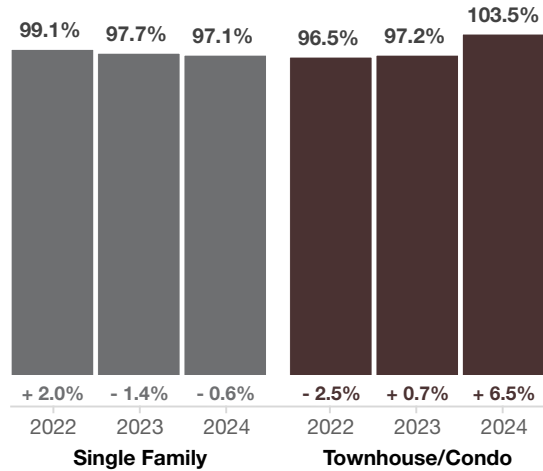


# Percent of List Price Received

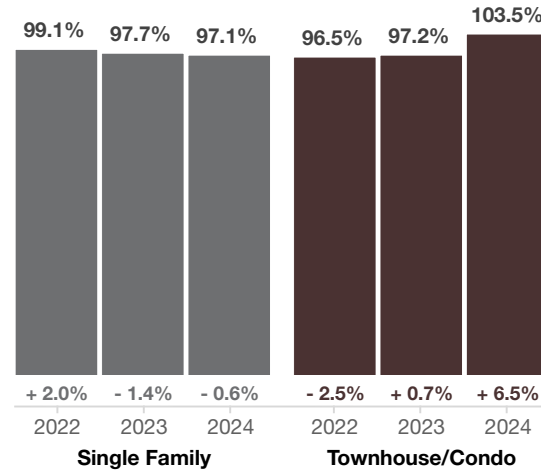
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



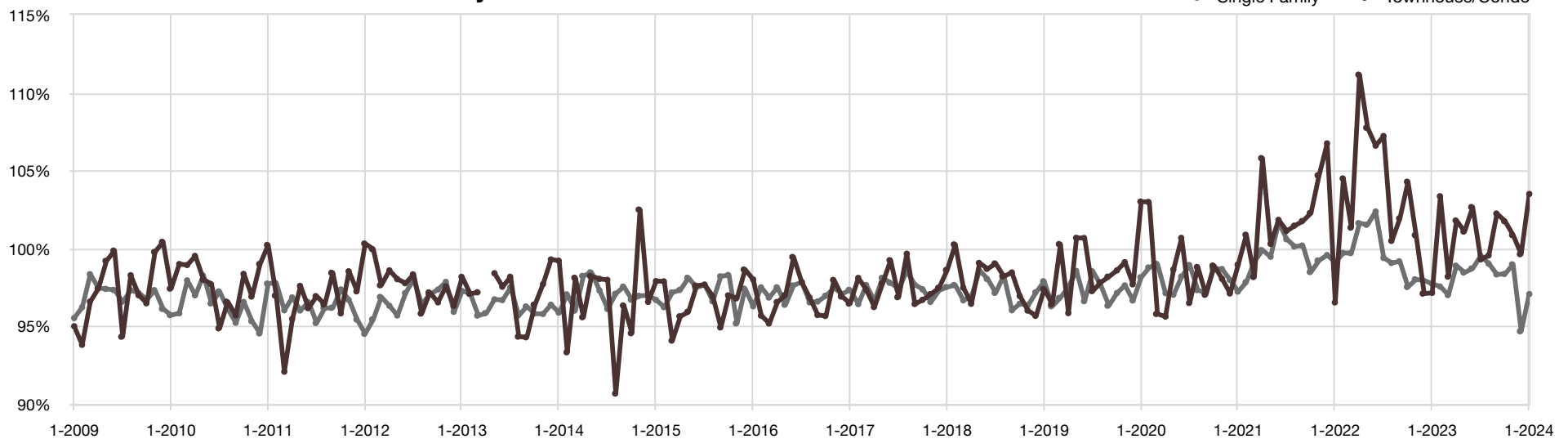
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	97.6%	- 2.1%	103.4%	- 1.1%
Mar-2023	97.0%	- 2.7%	98.2%	- 3.1%
Apr-2023	98.9%	- 2.7%	101.8%	- 8.5%
May-2023	98.5%	- 3.0%	101.1%	- 6.2%
Jun-2023	98.7%	- 3.6%	102.7%	- 3.7%
Jul-2023	99.5%	+ 0.1%	99.3%	- 7.4%
Aug-2023	99.0%	- 0.1%	99.6%	- 0.9%
Sep-2023	98.3%	- 0.9%	102.2%	+ 0.3%
Oct-2023	98.4%	+ 0.9%	101.8%	- 2.4%
Nov-2023	99.0%	+ 1.0%	100.9%	0.0%
Dec-2023	94.7%	- 3.4%	99.6%	+ 2.6%
<b>Jan-2024</b>	<b>97.1%</b>	<b>- 0.6%</b>	<b>103.5%</b>	<b>+ 6.5%</b>
12-Month Avg*	98.2%	- 1.5%	101.0%	- 2.2%

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

## Historical Percent of List Price Received by Month

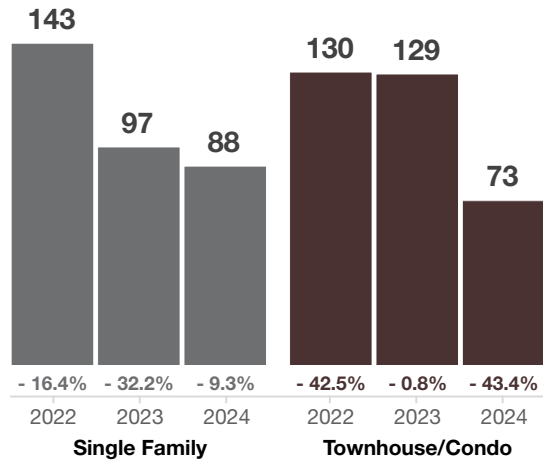


# Housing Affordability Index

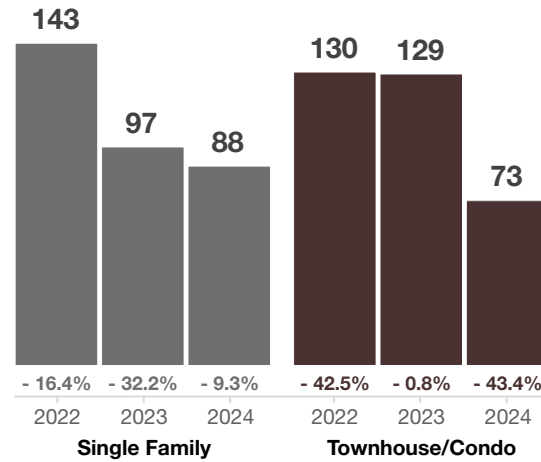
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

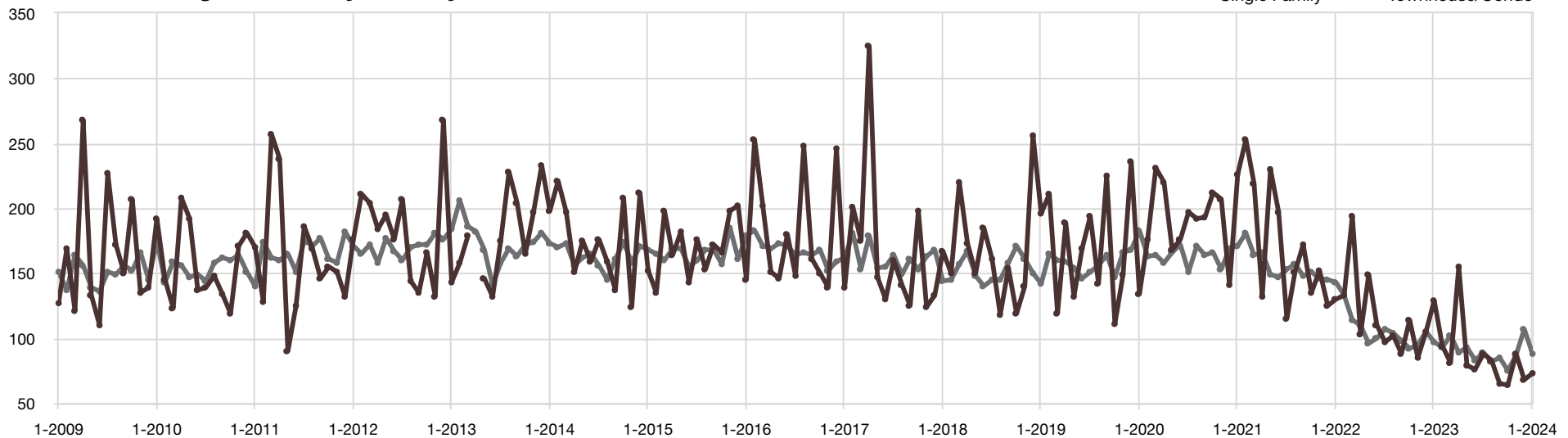


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	93	- 30.1%	94	- 29.3%
Mar-2023	102	- 10.5%	81	- 58.2%
Apr-2023	89	- 19.1%	155	+ 50.5%
May-2023	93	- 3.1%	79	- 47.0%
Jun-2023	83	- 17.0%	76	- 30.9%
Jul-2023	89	- 16.8%	88	- 9.3%
Aug-2023	82	- 21.2%	83	- 18.6%
Sep-2023	85	- 13.3%	65	- 26.1%
Oct-2023	75	- 18.5%	64	- 43.9%
Nov-2023	87	- 8.4%	88	+ 3.5%
Dec-2023	107	+ 1.9%	68	- 35.2%
<b>Jan-2024</b>	<b>88</b>	<b>- 9.3%</b>	<b>73</b>	<b>- 43.4%</b>
12-Month Avg	89	- 14.4%	85	- 27.4%

## Historical Housing Affordability Index by Month

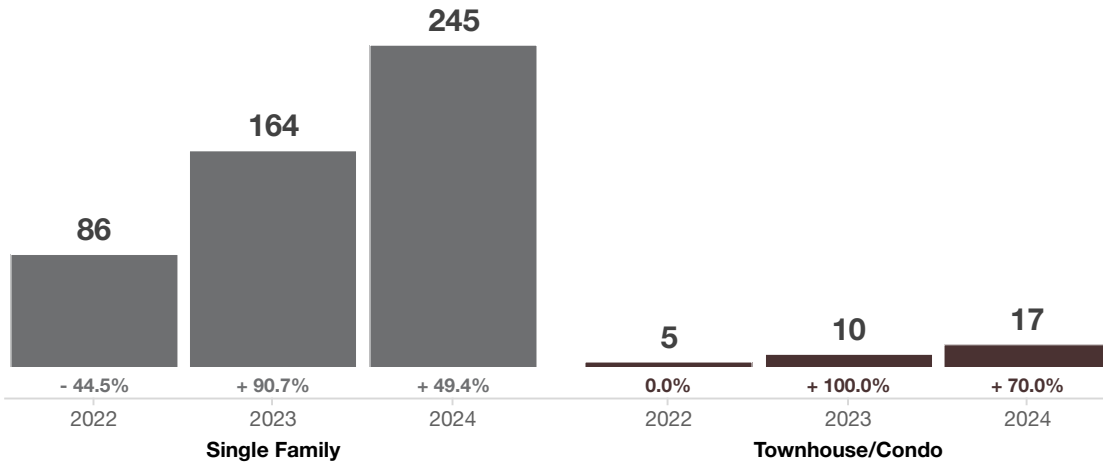


# Inventory of Homes for Sale

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

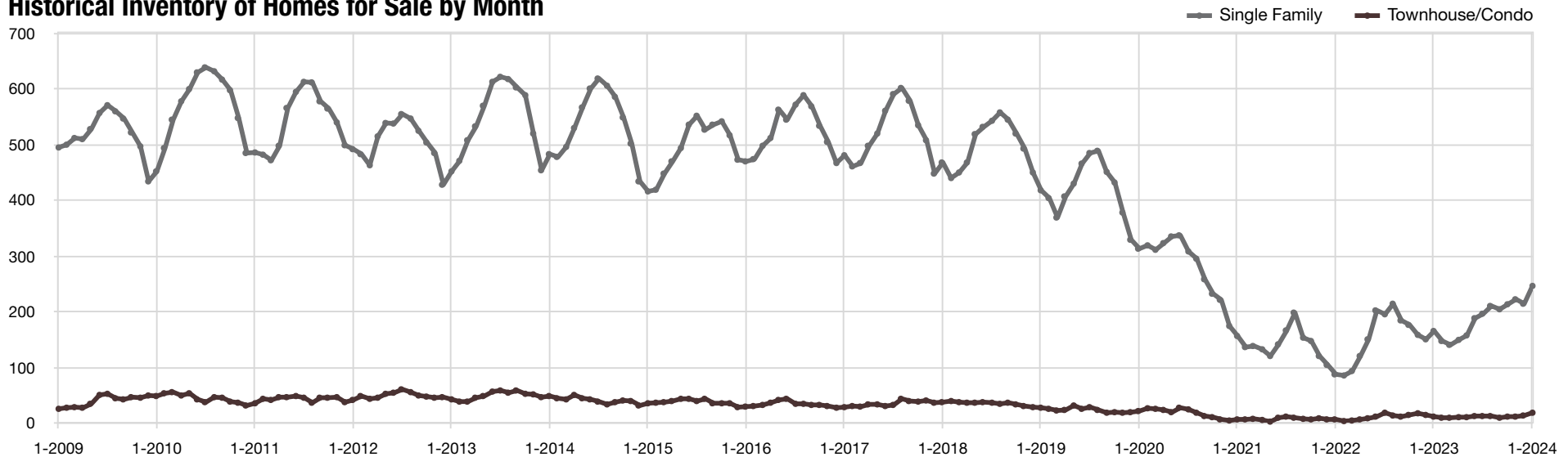


## January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	146	+ 73.8%	8	+ 300.0%
Mar-2023	139	+ 51.1%	8	+ 166.7%
Apr-2023	148	+ 24.4%	9	+ 80.0%
May-2023	156	+ 4.7%	9	+ 28.6%
Jun-2023	187	- 7.0%	11	+ 10.0%
Jul-2023	195	+ 0.5%	11	- 35.3%
Aug-2023	209	- 1.9%	11	- 8.3%
Sep-2023	203	+ 10.9%	8	- 20.0%
Oct-2023	212	+ 21.1%	10	- 23.1%
Nov-2023	221	+ 40.8%	10	- 37.5%
Dec-2023	213	+ 43.0%	12	- 7.7%
<b>Jan-2024</b>	<b>245</b>	<b>+ 49.4%</b>	<b>17</b>	<b>+ 70.0%</b>
12-Month Avg	190	+ 21.0%	10	0.0%

## Historical Inventory of Homes for Sale by Month

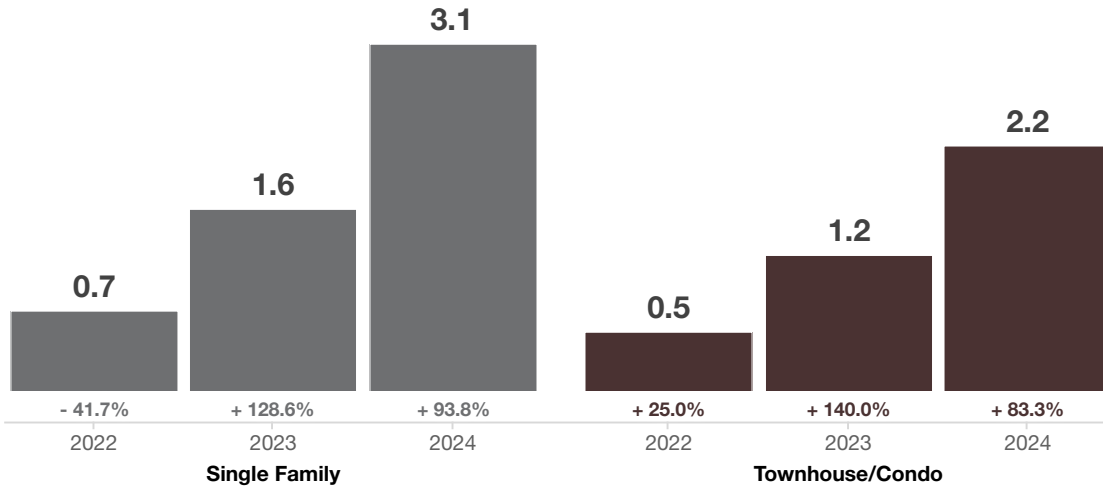


# Months Supply of Inventory

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.



## January



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	1.5	+ 114.3%	1.0	+ 400.0%
Mar-2023	1.4	+ 75.0%	1.0	+ 233.3%
Apr-2023	1.5	+ 50.0%	1.1	+ 120.0%
May-2023	1.7	+ 30.8%	1.1	+ 37.5%
Jun-2023	2.0	+ 17.6%	1.3	+ 18.2%
Jul-2023	2.2	+ 29.4%	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	2.5	+ 56.3%	1.2	- 14.3%
Nov-2023	2.6	+ 73.3%	1.2	- 36.8%
Dec-2023	2.5	+ 66.7%	1.5	- 6.3%
<b>Jan-2024</b>	<b>3.1</b>	<b>+ 93.8%</b>	<b>2.2</b>	<b>+ 83.3%</b>
12-Month Avg*	2.1	+ 51.3%	1.3	+ 14.2%

\* Months Supply for all properties from February 2023 through January 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	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		108	<b>76</b>	- 29.6%	108	<b>76</b>	- 29.6%
<b>Pending Sales</b>		83	<b>26</b>	- 68.7%	83	<b>26</b>	- 68.7%
<b>Closed Sales</b>		52	<b>74</b>	+ 42.3%	52	<b>74</b>	+ 42.3%
<b>Days on Market Until Sale</b>		71	<b>79</b>	+ 11.3%	71	<b>79</b>	+ 11.3%
<b>Median Sales Price</b>		\$282,000	<b>\$303,450</b>	+ 7.6%	\$282,000	<b>\$303,450</b>	+ 7.6%
<b>Average Sales Price</b>		\$301,267	<b>\$323,805</b>	+ 7.5%	\$301,267	<b>\$323,805</b>	+ 7.5%
<b>Percent of List Price Received</b>		97.7%	<b>97.3%</b>	- 0.4%	97.7%	<b>97.3%</b>	- 0.4%
<b>Housing Affordability Index</b>		98	<b>86</b>	- 12.2%	98	<b>86</b>	- 12.2%
<b>Inventory of Homes for Sale</b>		174	<b>262</b>	+ 50.6%	—	—	—
<b>Months Supply of Inventory</b>		1.6	<b>3.0</b>	+ 87.5%	—	—	—