

# Monthly Indicators



## November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings increased 46.6 percent for Single Family but decreased 50.0 percent for Townhouse/Condo. Pending Sales decreased 76.7 percent for Single Family and 50.0 percent for Townhouse/Condo. Inventory increased 80.3 percent for Single Family but decreased 31.3 percent for Townhouse/Condo.

Median Sales Price increased 4.3 percent to \$290,000 for Single Family but decreased 9.2 percent to \$295,250 for Townhouse/Condo. Days on Market decreased 32.4 percent for Single Family and 69.1 percent for Townhouse/Condo. Months Supply of Inventory increased 140.0 percent for Single Family but decreased 31.6 percent for Townhouse/Condo.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

## Quick Facts

<b>- 38.3%</b>	<b>+ 3.6%</b>	<b>+ 69.9%</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	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		58	<b>85</b>	+ 46.6%	1,394	<b>1,208</b>	- 13.3%
<b>Pending Sales</b>		60	<b>14</b>	- 76.7%	1,164	<b>903</b>	- 22.4%
<b>Closed Sales</b>		102	<b>59</b>	- 42.2%	1,185	<b>948</b>	- 20.0%
<b>Days on Market Until Sale</b>		74	<b>50</b>	- 32.4%	67	<b>58</b>	- 13.4%
<b>Median Sales Price</b>		\$278,000	<b>\$290,000</b>	+ 4.3%	\$282,000	<b>\$297,450</b>	+ 5.5%
<b>Average Sales Price</b>		\$320,490	<b>\$339,655</b>	+ 6.0%	\$348,340	<b>\$337,947</b>	- 3.0%
<b>Percent of List Price Received</b>		98.0%	<b>99.0%</b>	+ 1.0%	99.8%	<b>98.5%</b>	- 1.3%
<b>Housing Affordability Index</b>		95	<b>86</b>	- 9.5%	94	<b>84</b>	- 10.6%
<b>Inventory of Homes for Sale</b>		157	<b>283</b>	+ 80.3%	—	—	—
<b>Months Supply of Inventory</b>		1.5	<b>3.6</b>	+ 140.0%	—	—	—

# 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.



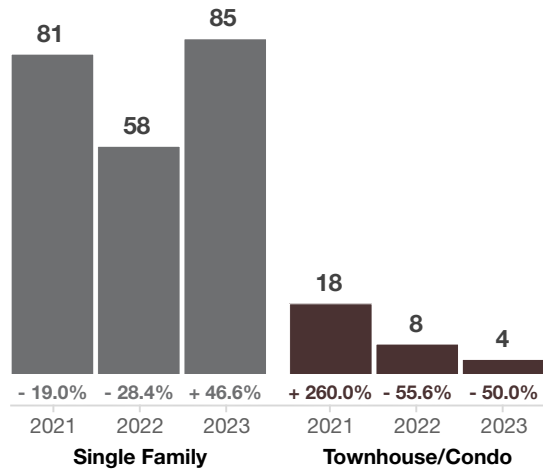
Key Metrics	Historical Sparkbars	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		8	4	- 50.0%	120	<b>104</b>	- 13.3%
<b>Pending Sales</b>		4	2	- 50.0%	94	<b>95</b>	+ 1.1%
<b>Closed Sales</b>		13	12	- 7.7%	98	<b>97</b>	- 1.0%
<b>Days on Market Until Sale</b>		175	<b>54</b>	- 69.1%	120	<b>79</b>	- 34.2%
<b>Median Sales Price</b>		\$325,000	<b>\$295,250</b>	- 9.2%	\$280,000	<b>\$330,000</b>	+ 17.9%
<b>Average Sales Price</b>		\$286,806	<b>\$270,301</b>	- 5.8%	\$266,739	<b>\$305,729</b>	+ 14.6%
<b>Percent of List Price Received</b>		100.9%	<b>100.9%</b>	0.0%	103.4%	<b>100.8%</b>	- 2.5%
<b>Housing Affordability Index</b>		85	<b>88</b>	+ 3.5%	99	<b>79</b>	- 20.2%
<b>Inventory of Homes for Sale</b>		16	<b>11</b>	- 31.3%	—	—	—
<b>Months Supply of Inventory</b>		1.9	<b>1.3</b>	- 31.6%	—	—	—

# New Listings

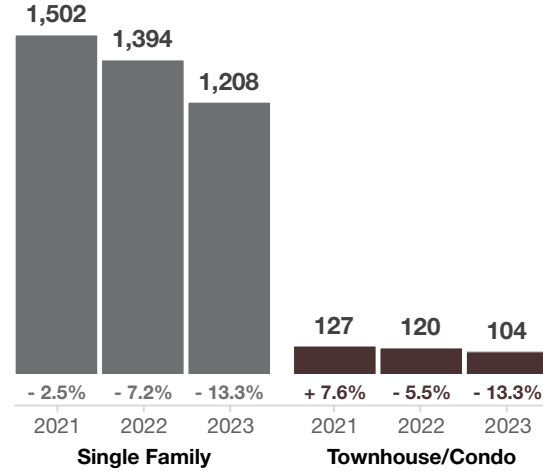
A count of the properties that have been newly listed on the market in a given month.



## November

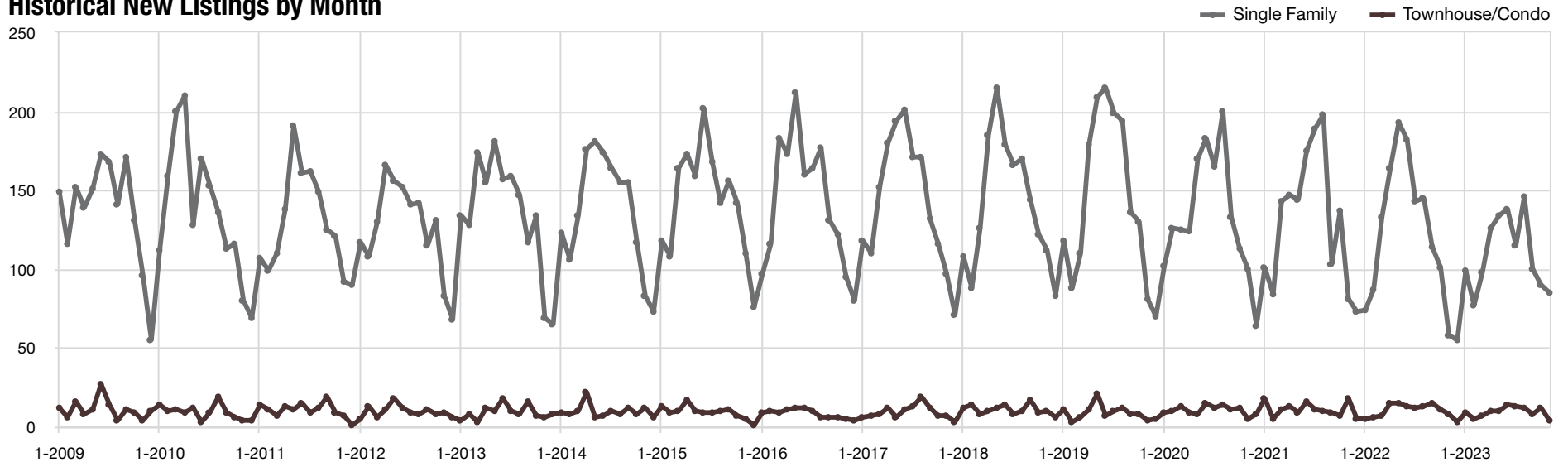


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2022	55	- 24.7%	3	- 40.0%
Jan-2023	99	+ 33.8%	9	+ 80.0%
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	138	- 24.2%	14	+ 7.7%
Jul-2023	115	- 19.6%	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%
<b>Nov-2023</b>	<b>85</b>	<b>+ 46.6%</b>	<b>4</b>	<b>- 50.0%</b>
12-Month Avg	105	- 13.9%	9	- 10.0%

## Historical New Listings by Month

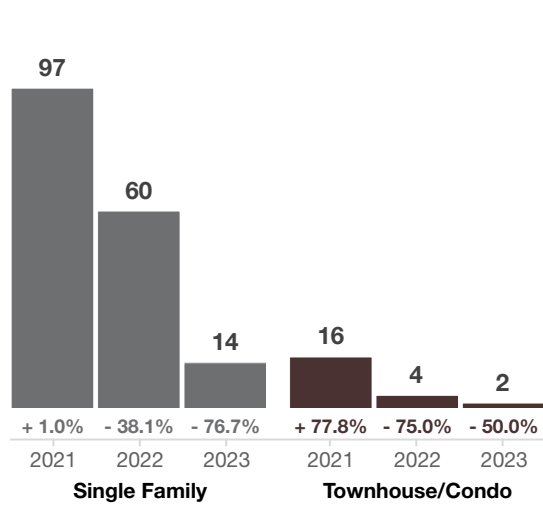


# Pending Sales

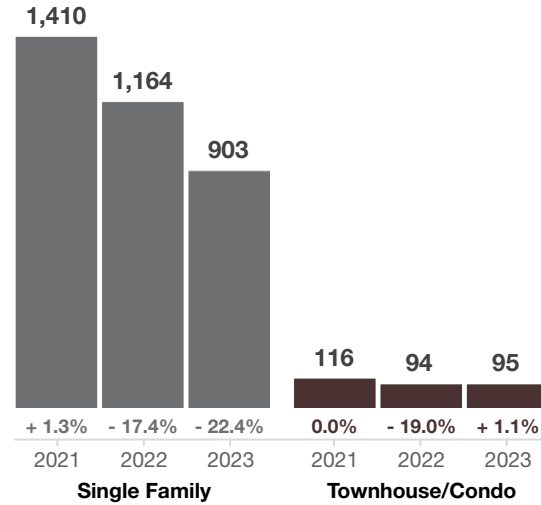
A count of the properties on which offers have been accepted in a given month.



## November

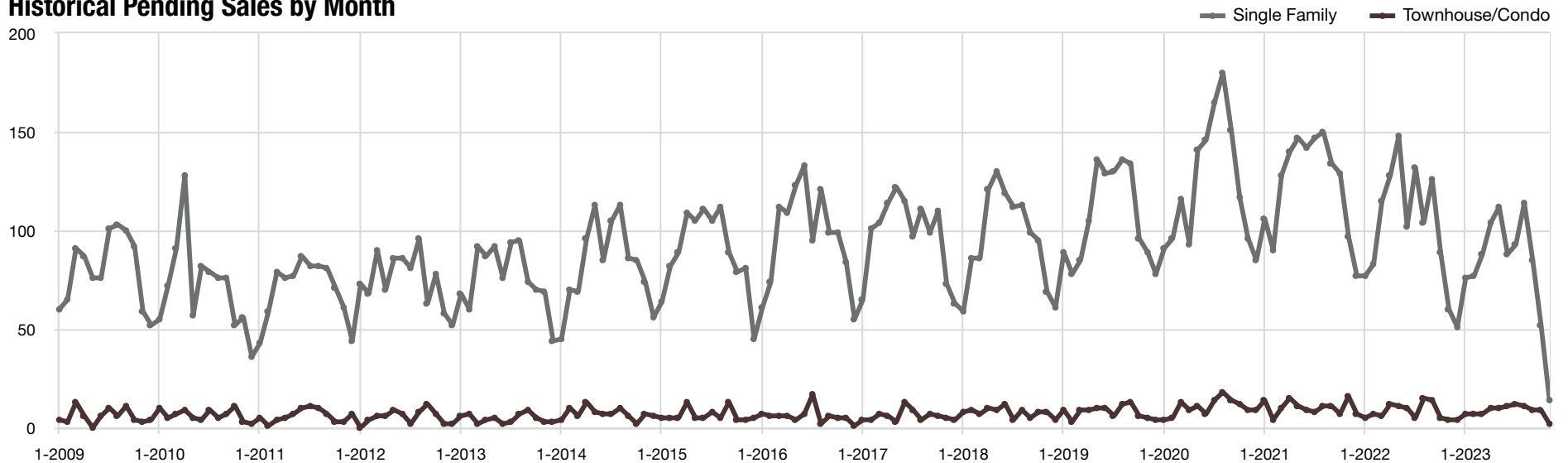


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2022	51	- 33.8%	4	- 42.9%
Jan-2023	76	- 1.3%	7	+ 40.0%
Feb-2023	77	- 7.2%	7	0.0%
Mar-2023	88	- 23.5%	7	+ 16.7%
Apr-2023	104	- 18.8%	10	- 16.7%
May-2023	112	- 24.3%	10	- 9.1%
Jun-2023	88	- 13.7%	11	+ 10.0%
Jul-2023	93	- 29.5%	12	+ 140.0%
Aug-2023	114	+ 9.6%	11	- 26.7%
Sep-2023	85	- 32.5%	9	- 35.7%
Oct-2023	52	- 41.6%	9	+ 80.0%
<b>Nov-2023</b>	<b>14</b>	<b>- 76.7%</b>	<b>2</b>	<b>- 50.0%</b>
12-Month Avg	80	- 22.3%	8	0.0%

## Historical Pending Sales by Month

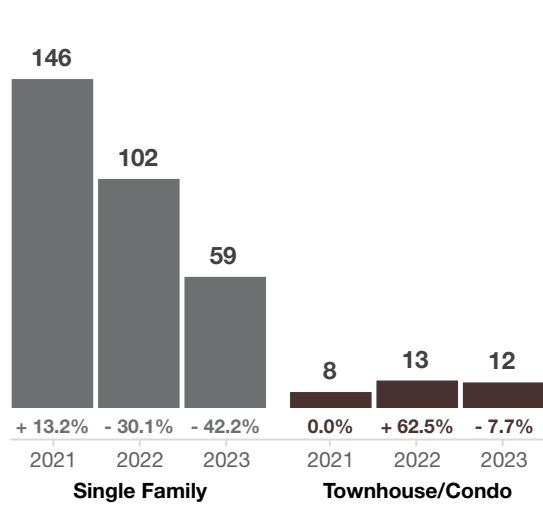


# Closed Sales

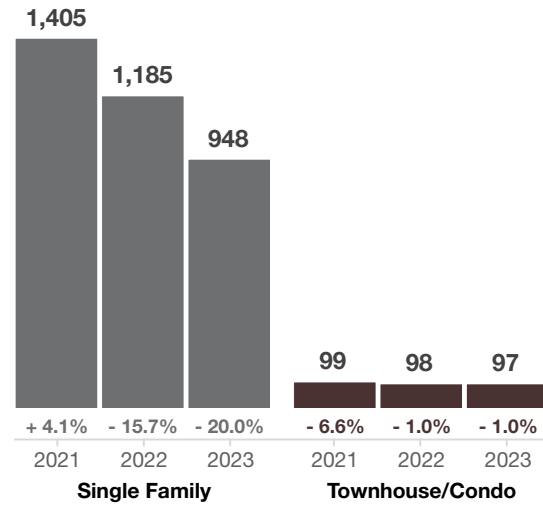
A count of the actual sales that closed in a given month.



## November

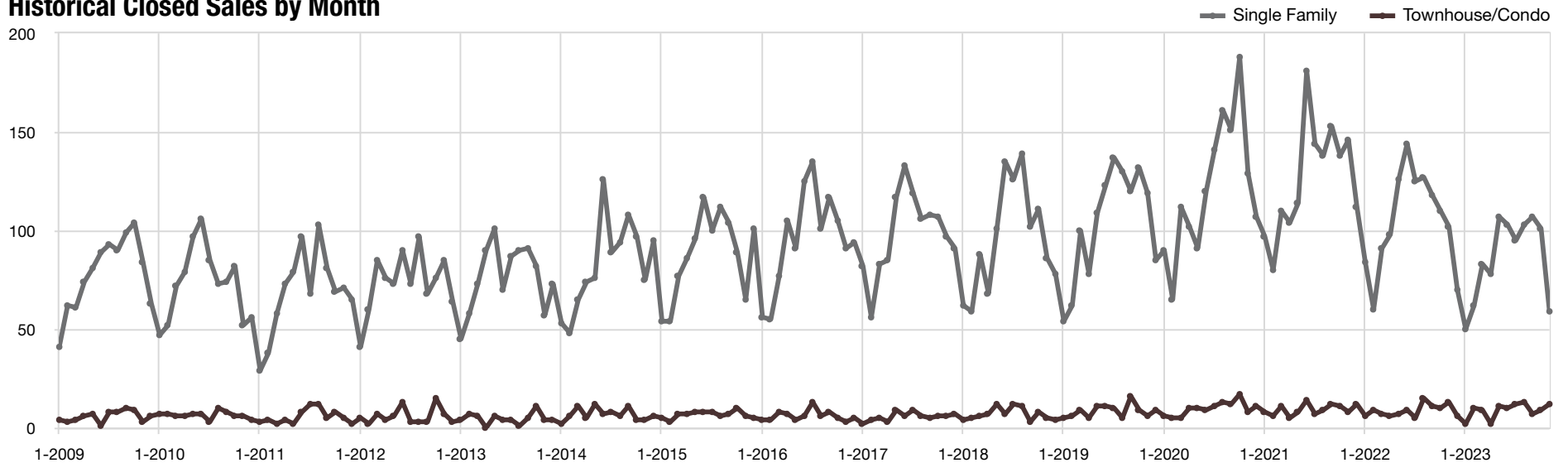


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2022	70	- 37.5%	6	- 50.0%
Jan-2023	50	- 40.5%	2	- 66.7%
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	103	- 18.9%	13	- 13.3%
Sep-2023	107	- 9.3%	7	- 36.4%
Oct-2023	101	- 8.2%	9	- 10.0%
<b>Nov-2023</b>	<b>59</b>	<b>- 42.2%</b>	<b>12</b>	<b>- 7.7%</b>
12-Month Avg	85	- 21.3%	9	0.0%

## Historical Closed Sales by Month

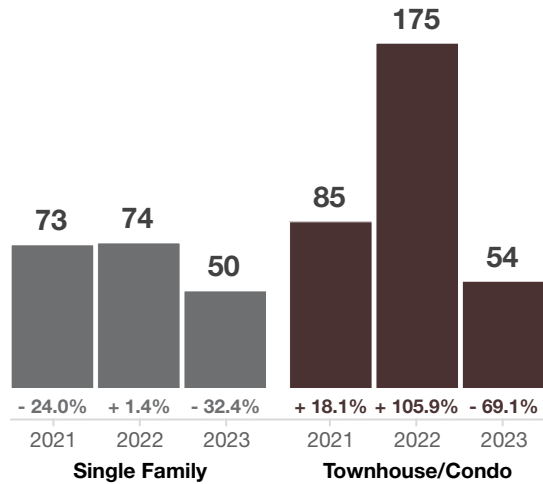


# Days on Market Until Sale

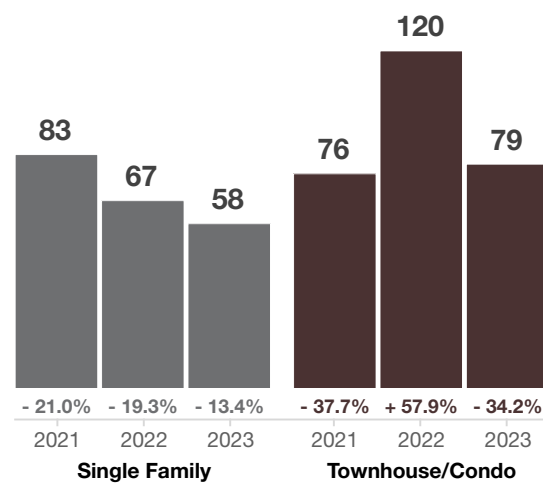
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November



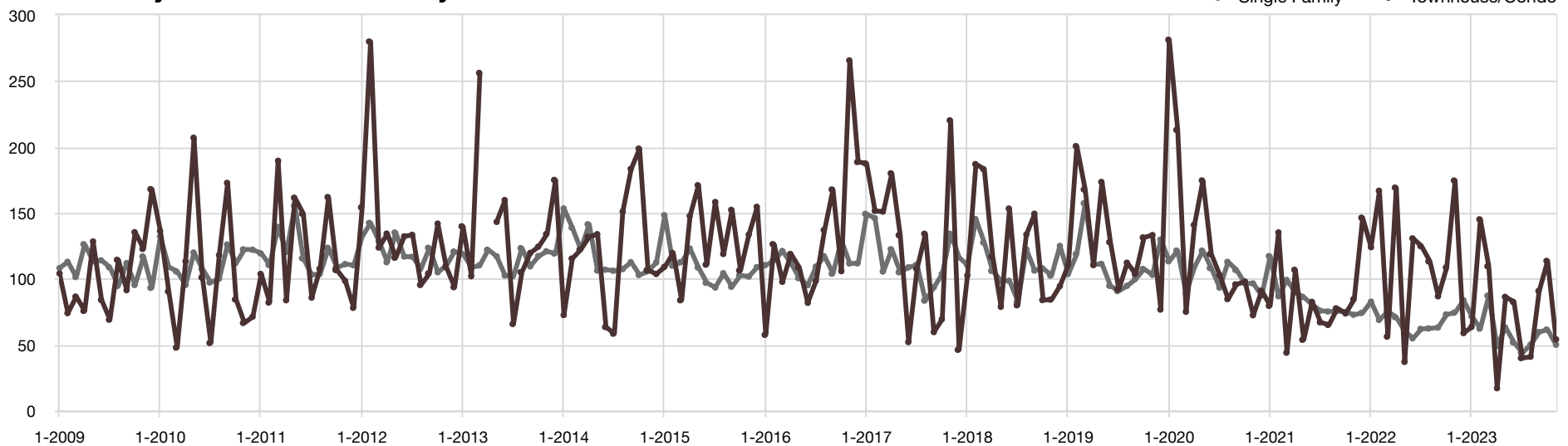
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2022	84	+ 13.5%	59	- 59.6%
Jan-2023	72	- 13.3%	64	- 48.4%
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	- 19.4%	41	- 63.7%
Sep-2023	60	- 4.8%	91	+ 4.6%
Oct-2023	61	- 16.4%	114	+ 4.6%
<b>Nov-2023</b>	<b>50</b>	<b>- 32.4%</b>	<b>54</b>	<b>- 69.1%</b>
12-Month Avg*	60	- 10.6%	78	- 36.3%

\* Days on Market for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

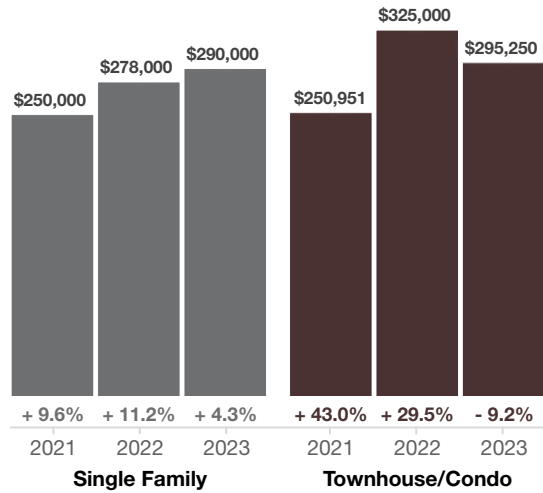


# Median Sales Price

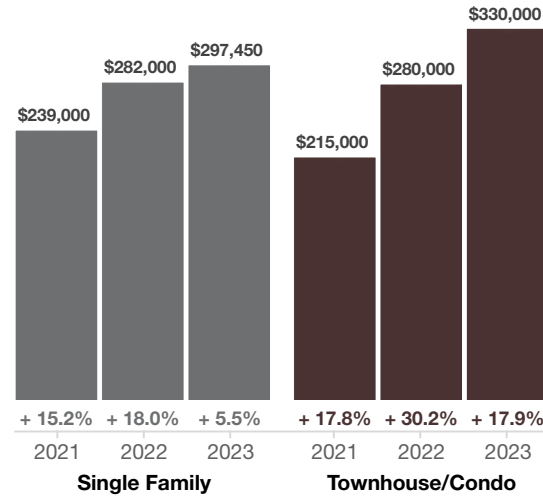
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



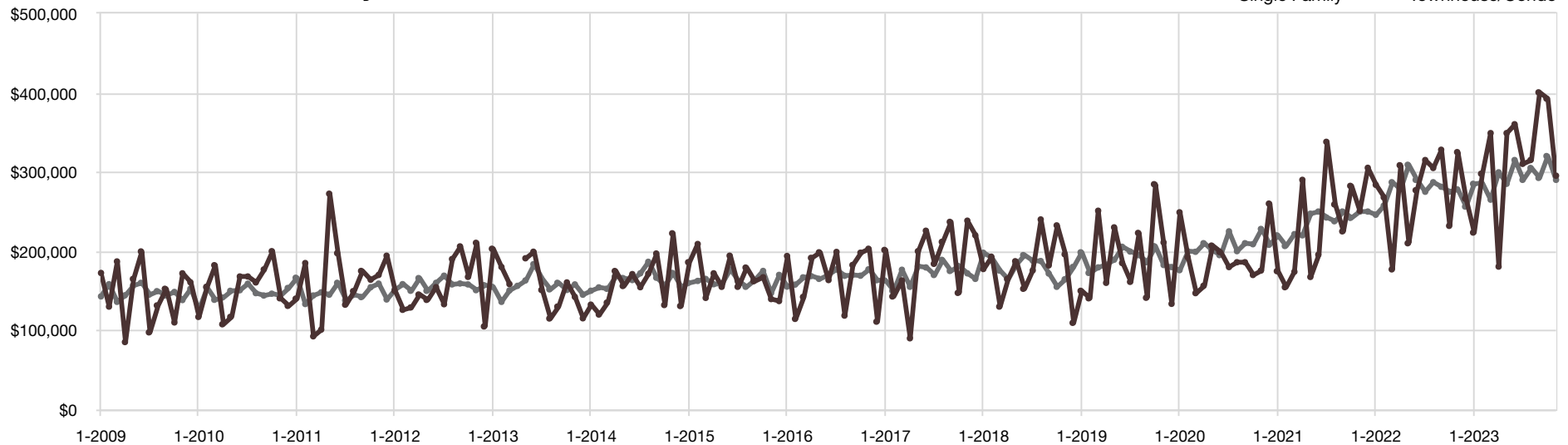
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2022	\$256,250	+ 2.5%	\$266,250	- 12.8%
Jan-2023	\$285,000	+ 15.9%	\$223,500	- 21.2%
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	\$305,000	+ 6.3%	\$315,000	+ 3.3%
Sep-2023	\$292,500	+ 4.0%	\$400,459	+ 22.1%
Oct-2023	\$320,000	+ 16.4%	\$392,497	+ 69.2%
<b>Nov-2023</b>	<b>\$290,000</b>	<b>+ 4.3%</b>	<b>\$295,250</b>	<b>- 9.2%</b>
12-Month Avg*	\$290,000	+ 3.6%	\$315,400	+ 12.6%

\* Median Sales Price for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



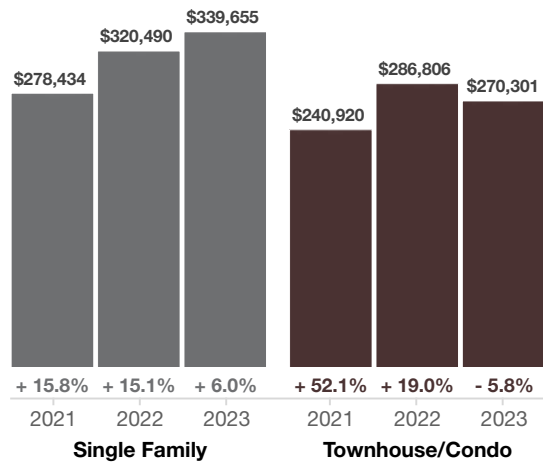


# Average Sales Price

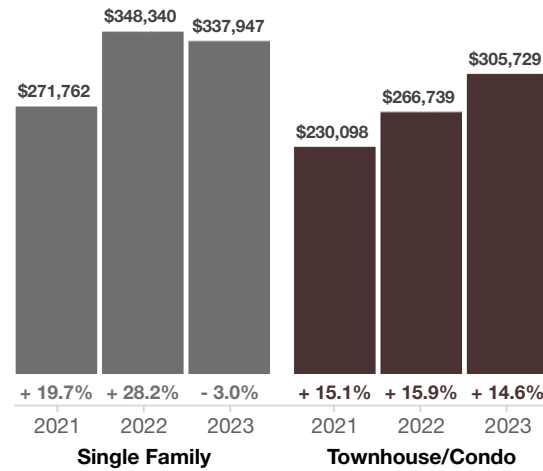
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



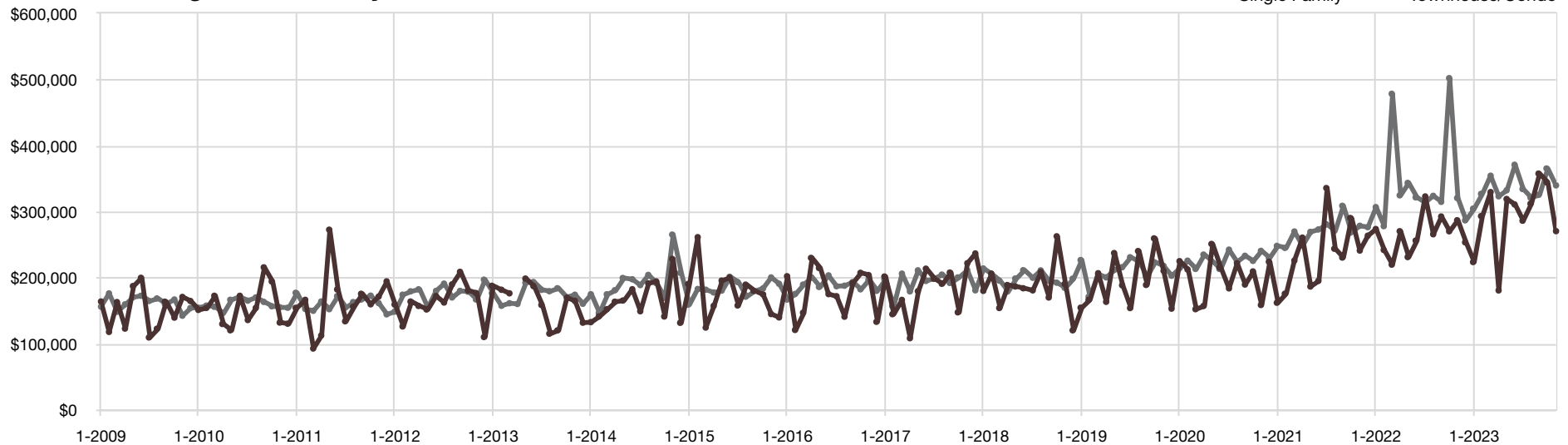
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2022	\$286,694	+ 3.7%	\$253,367	- 3.8%
Jan-2023	\$304,378	- 0.8%	\$223,500	- 18.3%
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	\$320,967	- 0.9%	\$311,929	+ 17.5%
Sep-2023	\$325,253	+ 3.4%	\$357,485	+ 22.2%
Oct-2023	\$365,220	- 27.3%	\$344,497	+ 27.6%
<b>Nov-2023</b>	<b>\$339,655</b>	<b>+ 6.0%</b>	<b>\$270,301</b>	<b>- 5.8%</b>
12-Month Avg*	\$334,416	- 2.3%	\$302,678	+ 13.6%

\* Avg. Sales Price for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

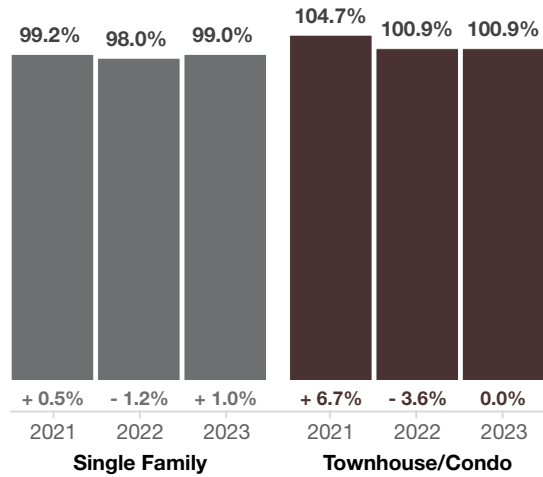


# Percent of List Price Received

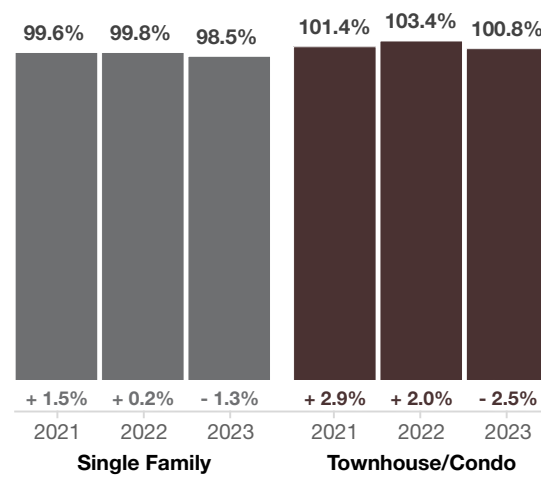
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November



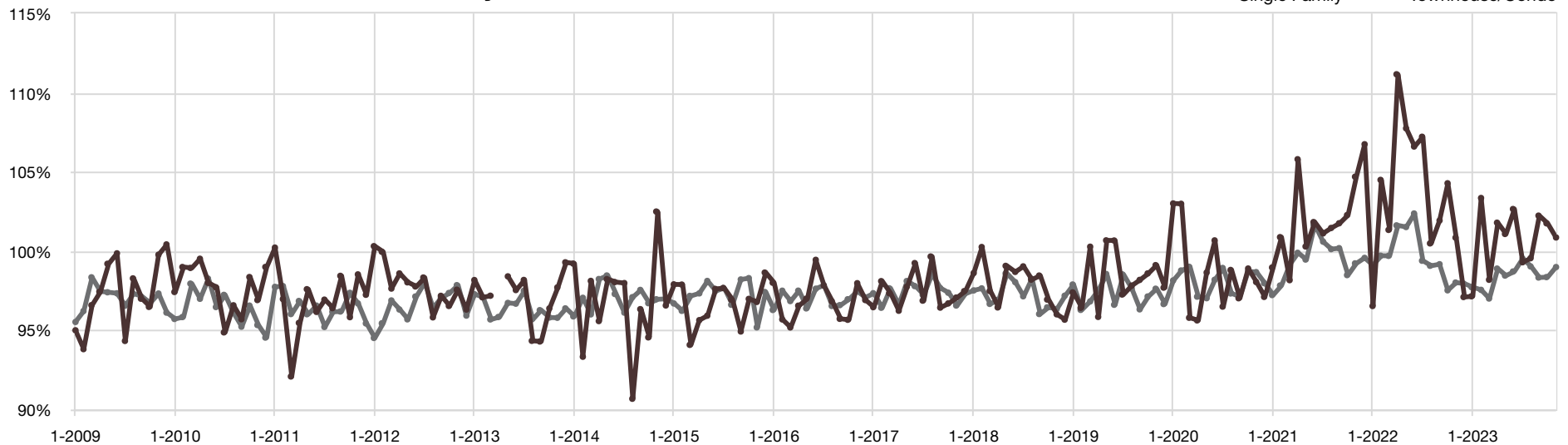
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2022	98.0%	- 1.6%	97.1%	- 9.0%
Jan-2023	97.7%	- 1.4%	97.2%	+ 0.7%
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%
<b>Nov-2023</b>	<b>99.0%</b>	<b>+ 1.0%</b>	<b>100.9%</b>	<b>0.0%</b>
12-Month Avg*	98.4%	- 1.4%	100.6%	- 3.0%

\* Pct. of List Price Received for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

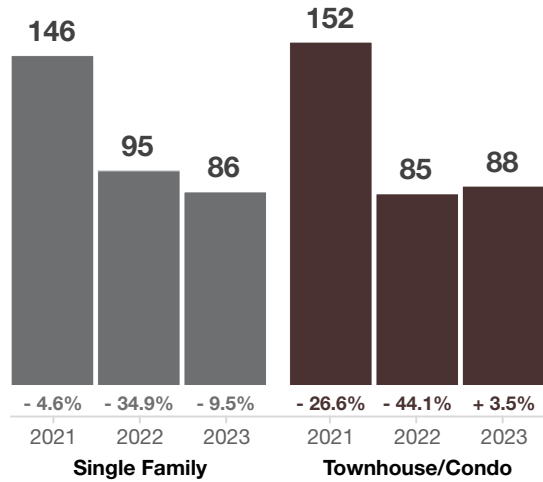


# Housing Affordability Index

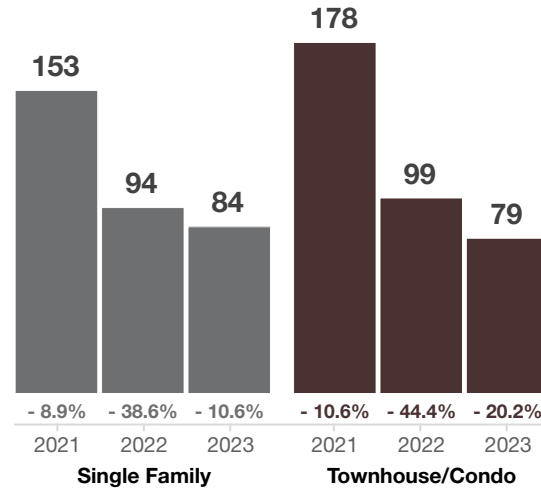
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

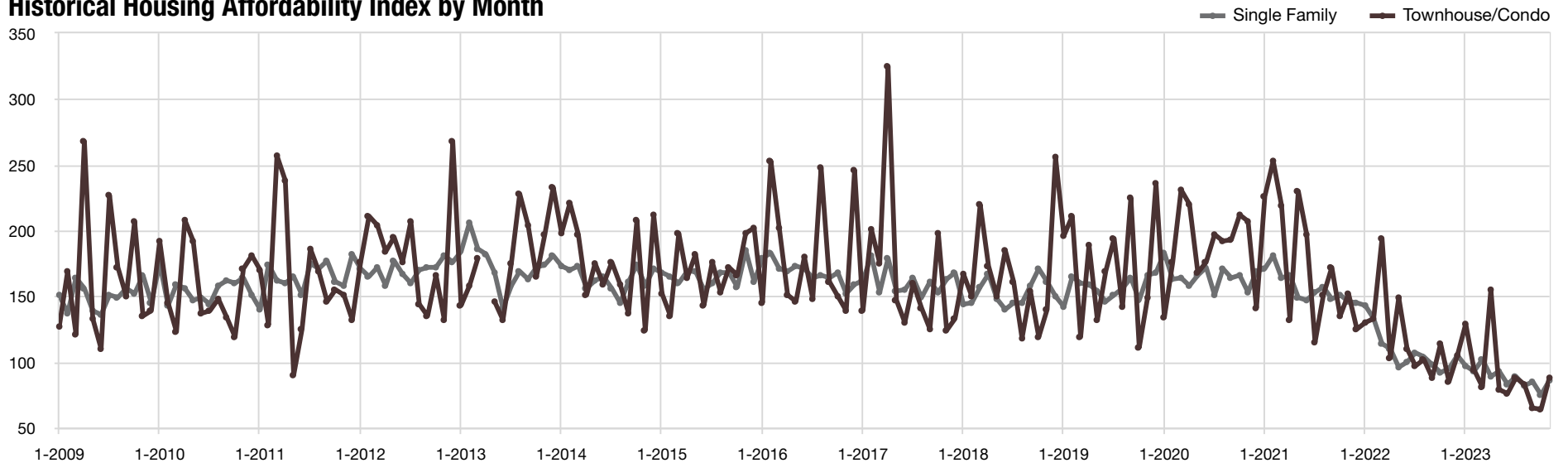


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2022	105	- 27.6%	105	- 16.0%
Jan-2023	97	- 32.2%	129	- 0.8%
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%
<b>Nov-2023</b>	<b>86</b>	<b>- 9.5%</b>	<b>88</b>	<b>+ 3.5%</b>
12-Month Avg	90	- 18.9%	92	- 22.7%

## Historical Housing Affordability Index by Month

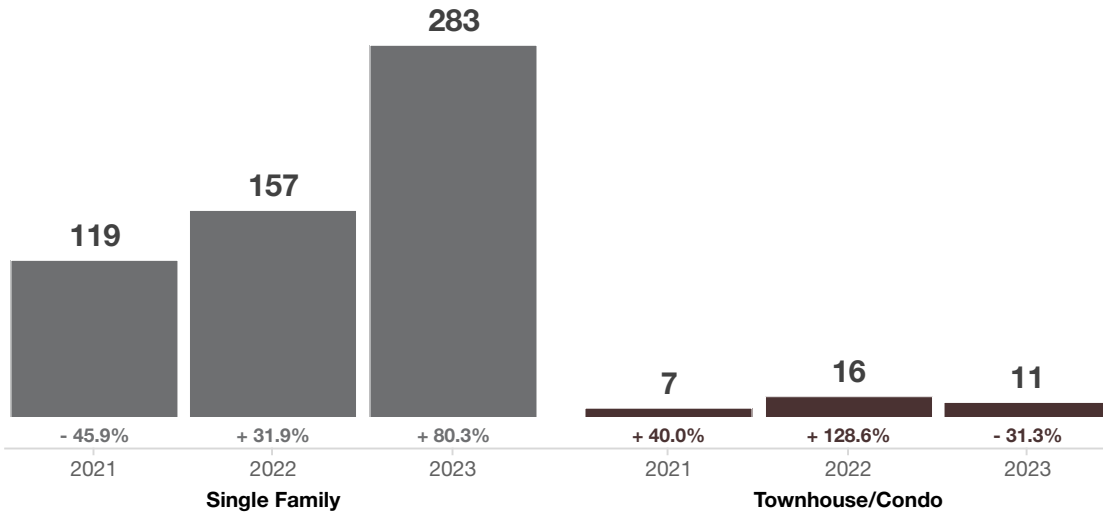


# Inventory of Homes for Sale

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

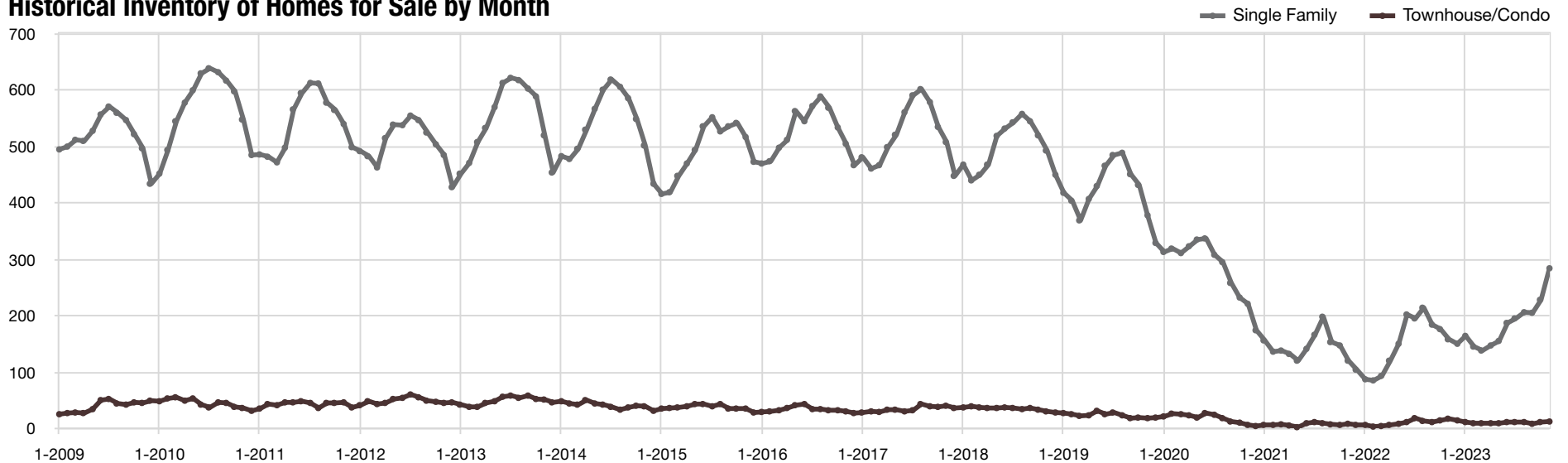


## November



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2022	149	+ 44.7%	13	+ 160.0%
Jan-2023	163	+ 89.5%	10	+ 100.0%
Feb-2023	144	+ 71.4%	8	+ 300.0%
Mar-2023	137	+ 48.9%	8	+ 166.7%
Apr-2023	146	+ 22.7%	8	+ 60.0%
May-2023	154	+ 3.4%	8	+ 14.3%
Jun-2023	186	- 7.5%	10	0.0%
Jul-2023	194	0.0%	10	- 41.2%
Aug-2023	205	- 3.8%	10	- 16.7%
Sep-2023	204	+ 11.5%	7	- 30.0%
Oct-2023	227	+ 29.7%	10	- 23.1%
<b>Nov-2023</b>	<b>283</b>	<b>+ 80.3%</b>	<b>11</b>	<b>- 31.3%</b>
12-Month Avg	183	+ 25.3%	9	0.0%

## Historical Inventory of Homes for Sale by Month

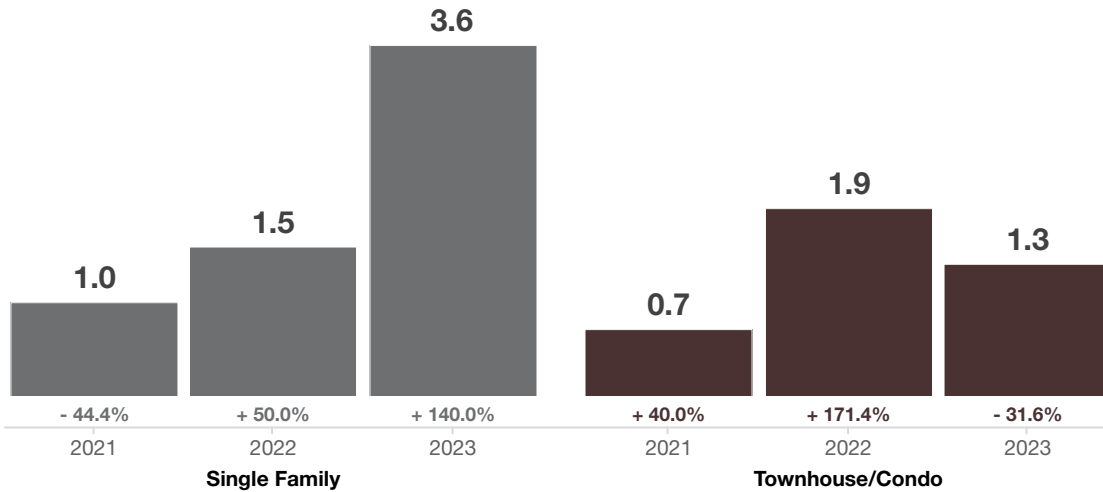


# Months Supply of Inventory

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.



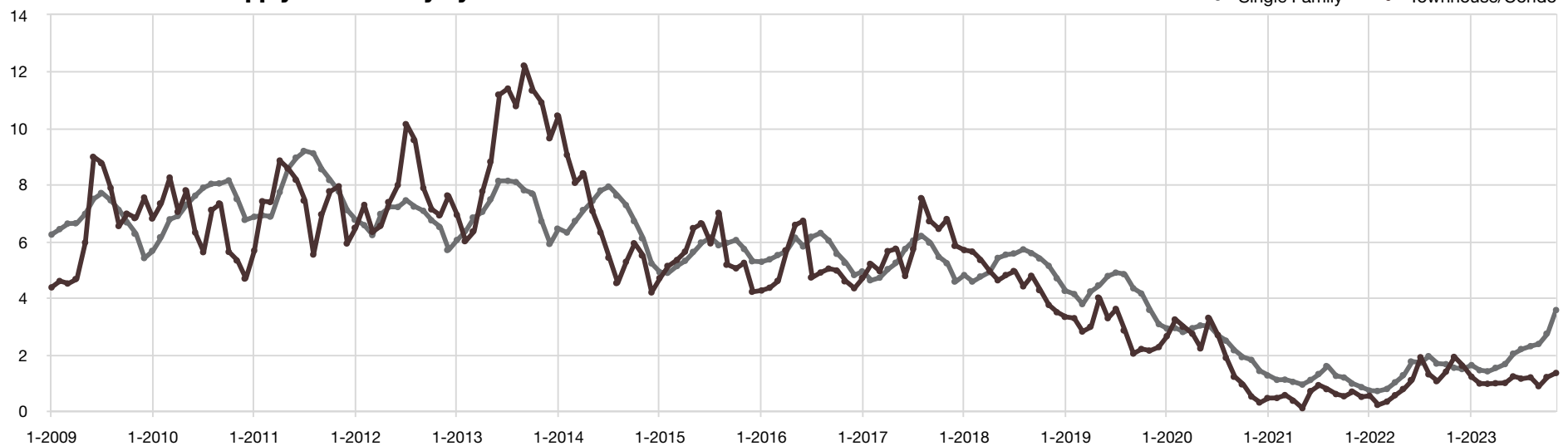
## November



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2022	1.5	+ 87.5%	1.6	+ 220.0%
Jan-2023	1.6	+ 128.6%	1.2	+ 140.0%
Feb-2023	1.4	+ 100.0%	1.0	+ 400.0%
Mar-2023	1.4	+ 75.0%	1.0	+ 233.3%
Apr-2023	1.5	+ 50.0%	1.0	+ 100.0%
May-2023	1.6	+ 23.1%	1.0	+ 25.0%
Jun-2023	2.0	+ 17.6%	1.2	+ 9.1%
Jul-2023	2.2	+ 29.4%	1.1	- 42.1%
Aug-2023	2.3	+ 21.1%	1.2	- 7.7%
Sep-2023	2.4	+ 41.2%	0.9	- 10.0%
Oct-2023	2.7	+ 68.8%	1.2	- 14.3%
<b>Nov-2023</b>	<b>3.6</b>	<b>+ 140.0%</b>	<b>1.3</b>	<b>- 31.6%</b>
12-Month Avg*	2.0	+ 56.6%	1.1	+ 18.7%

\* Months Supply for all properties from December 2022 through November 2023. 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	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		66	<b>89</b>	+ 34.8%	1,514	<b>1,312</b>	- 13.3%
<b>Pending Sales</b>		64	<b>16</b>	- 75.0%	1,258	<b>998</b>	- 20.7%
<b>Closed Sales</b>		115	<b>71</b>	- 38.3%	1,283	<b>1,045</b>	- 18.6%
<b>Days on Market Until Sale</b>		86	<b>51</b>	- 40.7%	71	<b>60</b>	- 15.5%
<b>Median Sales Price</b>		\$280,000	<b>\$290,000</b>	+ 3.6%	\$281,809	<b>\$300,000</b>	+ 6.5%
<b>Average Sales Price</b>		\$316,682	<b>\$327,933</b>	+ 3.6%	\$342,102	<b>\$334,951</b>	- 2.1%
<b>Percent of List Price Received</b>		98.3%	<b>99.3%</b>	+ 1.0%	100.1%	<b>98.7%</b>	- 1.4%
<b>Housing Affordability Index</b>		94	<b>86</b>	- 8.5%	94	<b>83</b>	- 11.7%
<b>Inventory of Homes for Sale</b>		173	<b>294</b>	+ 69.9%	—	—	—
<b>Months Supply of Inventory</b>		1.5	<b>3.4</b>	+ 126.7%	—	—	—