

Monthly Indicators



July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings remained flat for Single Family but increased 15.4 percent for Townhouse/Condo properties. Pending Sales decreased 68.5 percent for Single Family and 50.0 percent for Townhouse/Condo. Inventory increased 83.4 percent for Single Family and 200.0 percent for Townhouse/Condo.

Median Sales Price increased 5.3 percent to \$305,500 for Single Family and 3.2 percent to \$320,000 for Townhouse/Condo. Days on Market increased 22.7 percent for Single Family but remained flat for Townhouse/Condo. Months Supply of Inventory increased 119.0 percent for Single Family and 246.2 percent for Townhouse/Condo.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Quick Facts

- 3.7%	+ 3.0%	+ 89.9%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	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	7-2023	7-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		114	114	0.0%	773	762	- 1.4%
Pending Sales		92	29	- 68.5%	632	522	- 17.4%
Closed Sales		95	96	+ 1.1%	574	560	- 2.4%
Days on Market Until Sale		44	54	+ 22.7%	60	73	+ 21.7%
Median Sales Price		\$290,000	\$305,500	+ 5.3%	\$290,000	\$320,000	+ 10.3%
Average Sales Price		\$334,092	\$330,584	- 1.1%	\$339,829	\$351,014	+ 3.3%
Percent of List Price Received		99.5%	98.7%	- 0.8%	98.4%	97.9%	- 0.5%
Housing Affordability Index		97	92	- 5.2%	97	88	- 9.3%
Inventory of Homes for Sale		187	343	+ 83.4%	—	—	—
Months Supply of Inventory		2.1	4.6	+ 119.0%	—	—	—

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.



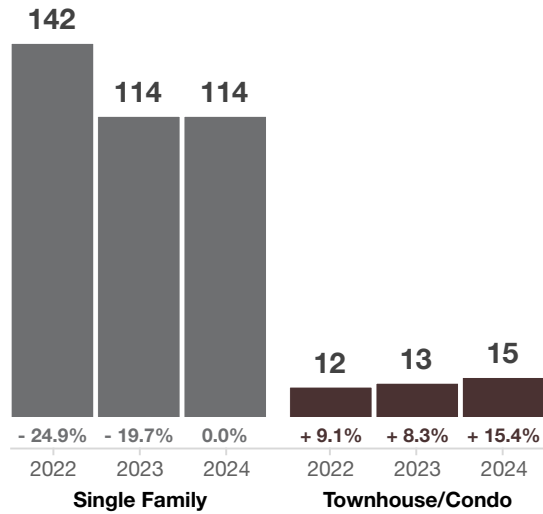
Key Metrics	Historical Sparkbars	7-2023	7-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		13	15	+ 15.4%	68	78	+ 14.7%
Pending Sales		12	6	- 50.0%	62	55	- 11.3%
Closed Sales		12	7	- 41.7%	56	52	- 7.1%
Days on Market Until Sale		40	40	0.0%	87	63	- 27.6%
Median Sales Price		\$310,200	\$320,000	+ 3.2%	\$315,200	\$345,000	+ 9.5%
Average Sales Price		\$286,101	\$305,729	+ 6.9%	\$299,181	\$325,524	+ 8.8%
Percent of List Price Received		99.3%	101.5%	+ 2.2%	100.8%	100.8%	0.0%
Housing Affordability Index		95	93	- 2.1%	94	86	- 8.5%
Inventory of Homes for Sale		11	33	+ 200.0%	—	—	—
Months Supply of Inventory		1.3	4.5	+ 246.2%	—	—	—

New Listings

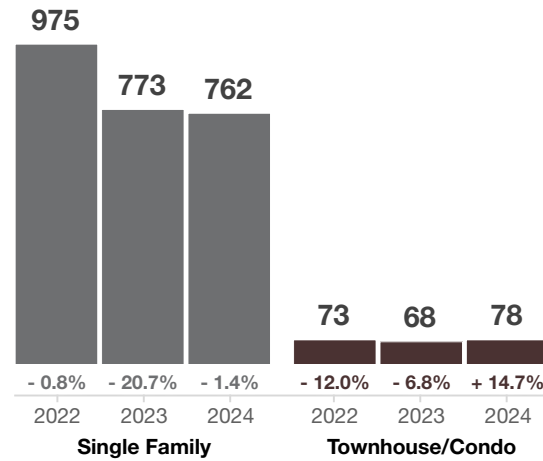
A count of the properties that have been newly listed on the market in a given month.



July

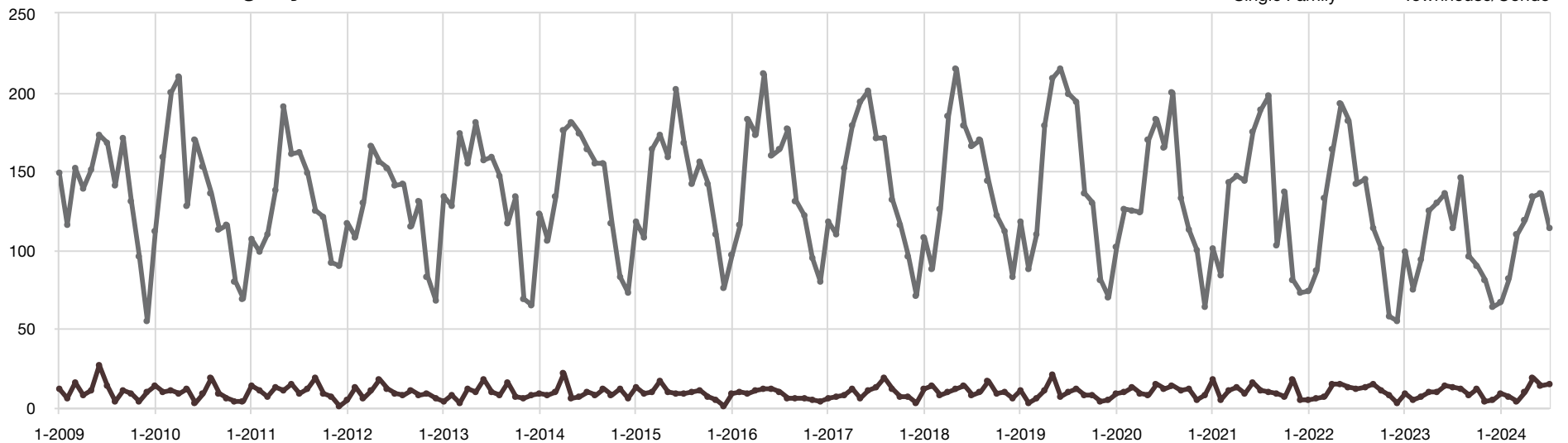


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	146	+ 0.7%	12	- 7.7%
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	110	+ 17.0%	4	- 42.9%
Apr-2024	119	- 4.8%	10	0.0%
May-2024	134	+ 3.1%	19	+ 90.0%
Jun-2024	136	0.0%	14	0.0%
Jul-2024	114	0.0%	15	+ 15.4%
12-Month Avg	103	- 1.0%	10	0.0%

Historical New Listings by Month

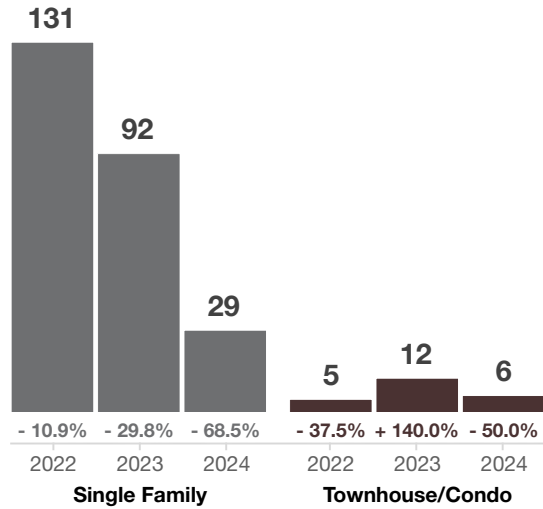


Pending Sales

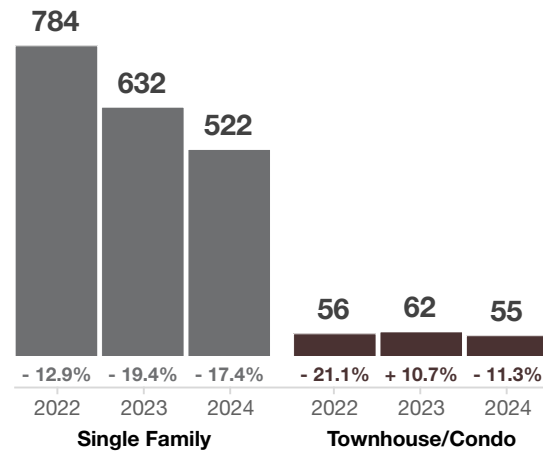
A count of the properties on which offers have been accepted in a given month.



July

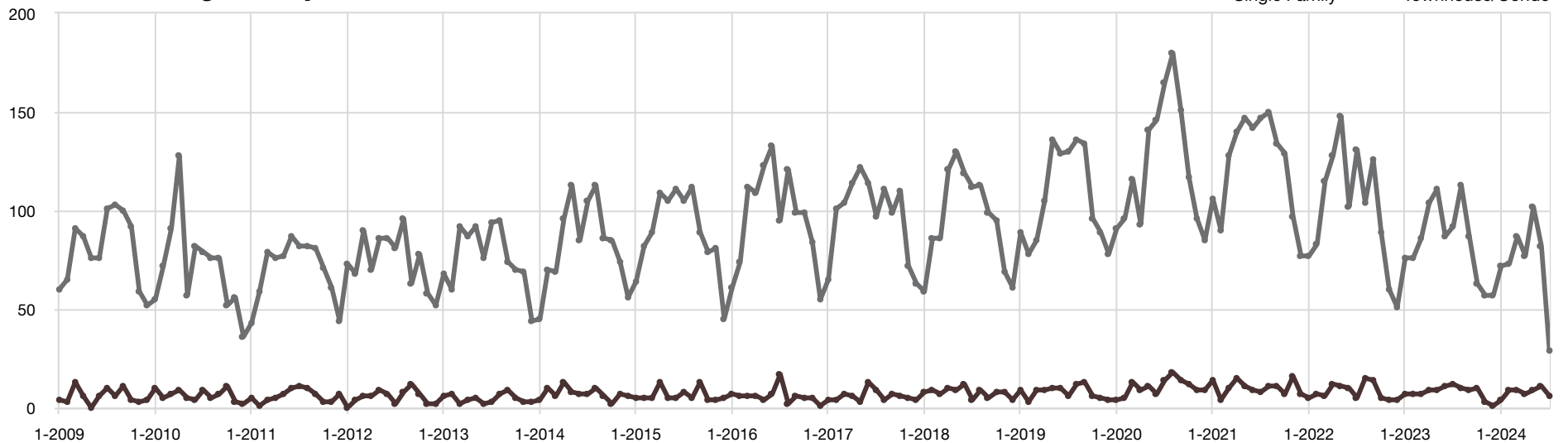


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	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	102	- 8.1%	9	0.0%
Jun-2024	82	- 5.7%	11	0.0%
Jul-2024	29	- 68.5%	6	- 50.0%
12-Month Avg	75	- 15.7%	7	- 22.2%

Historical Pending Sales by Month

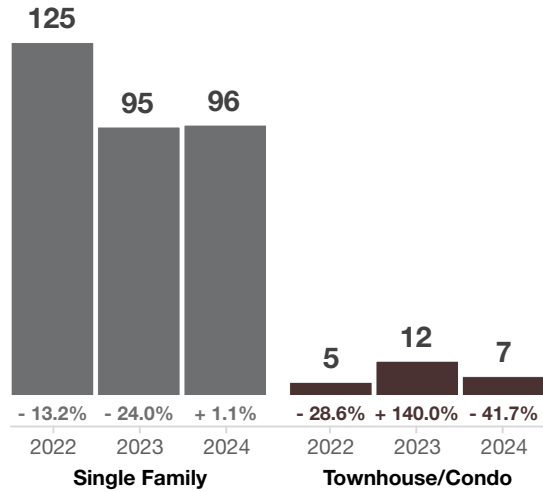


Closed Sales

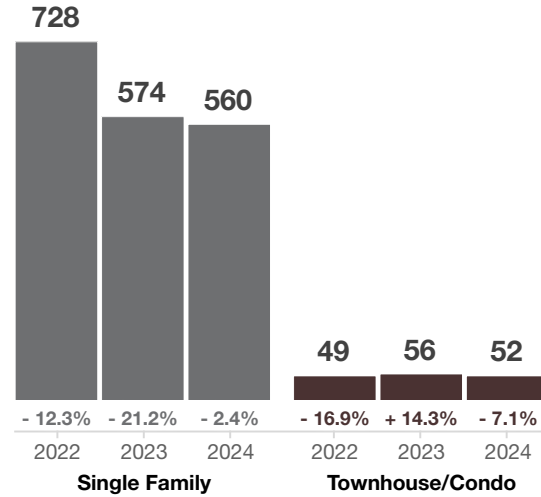
A count of the actual sales that closed in a given month.



July

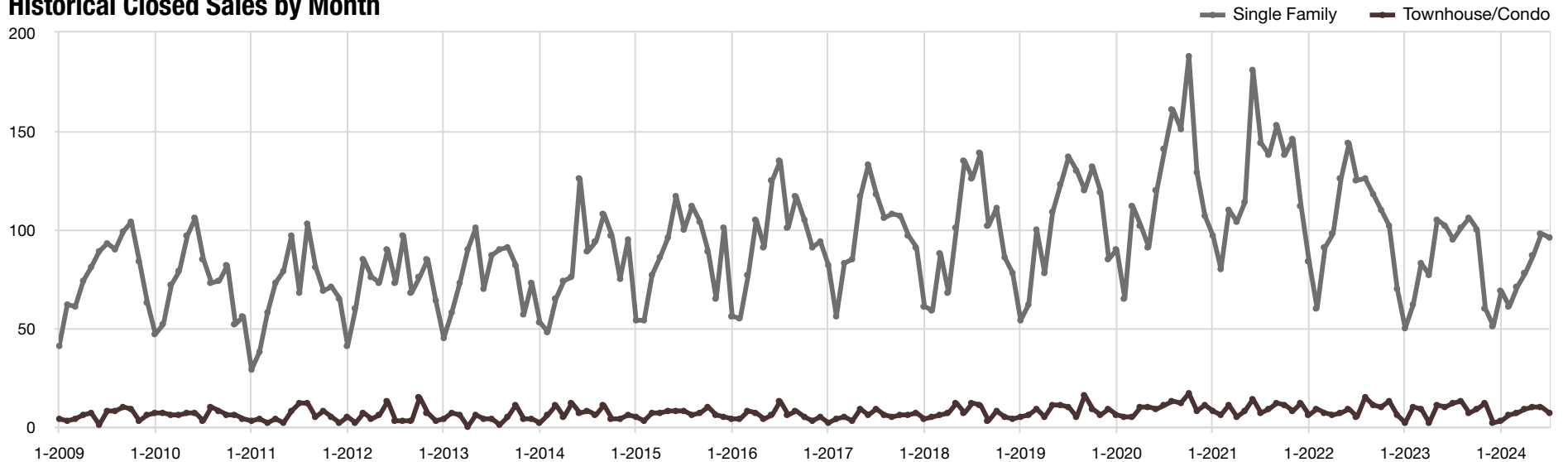


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	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	96	+ 1.1%	7	- 41.7%
12-Month Avg	82	- 10.9%	8	- 11.1%

Historical Closed Sales by Month

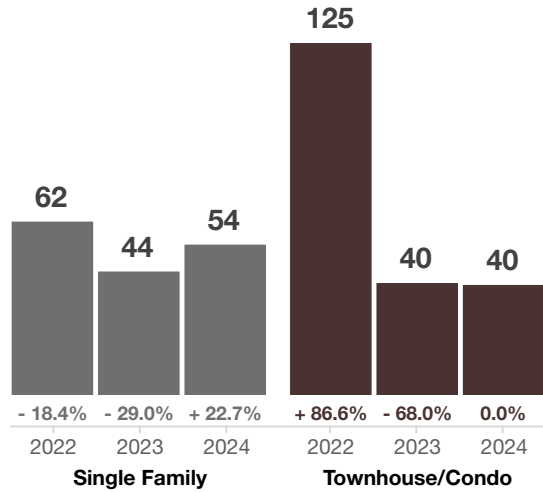


Days on Market Until Sale

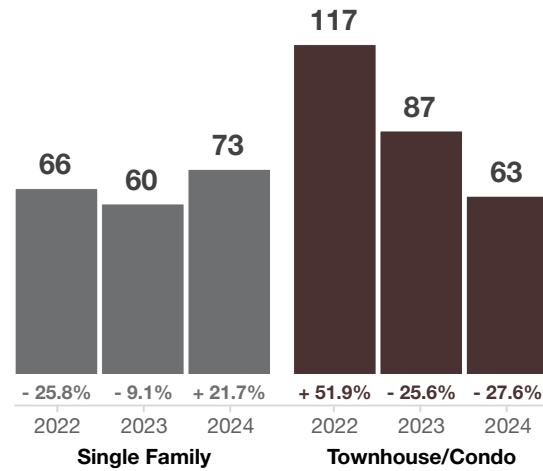
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



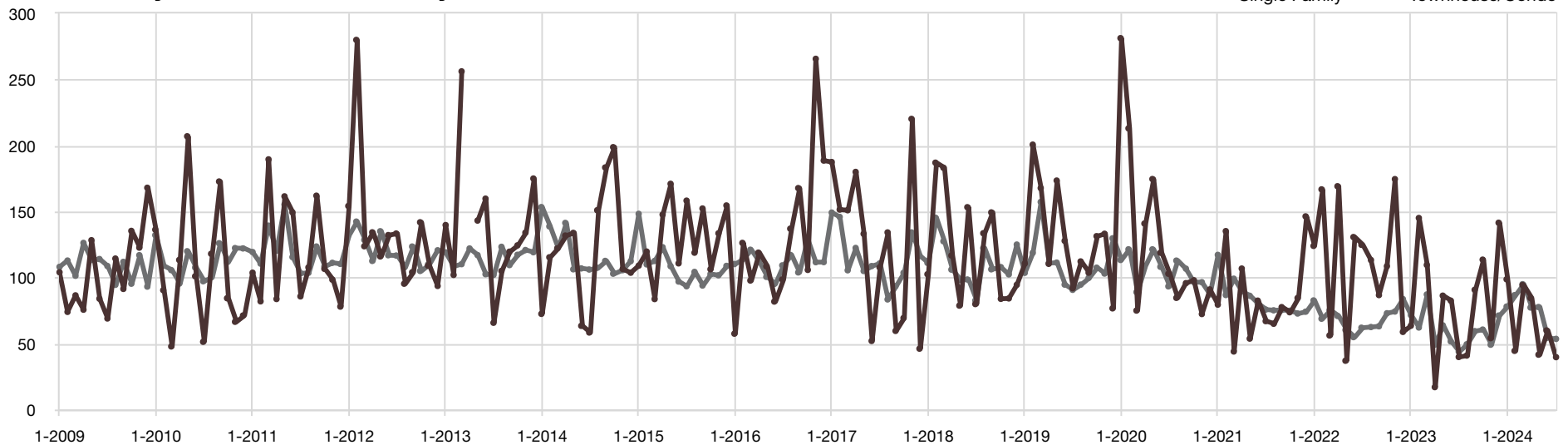
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	77	+ 57.1%	84	+ 394.1%
May-2024	78	+ 21.9%	42	- 51.2%
Jun-2024	54	+ 3.8%	60	- 27.7%
Jul-2024	54	+ 22.7%	40	0.0%
12-Month Avg*	66	+ 1.8%	67	- 33.3%

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

Historical Days on Market Until Sale by Month

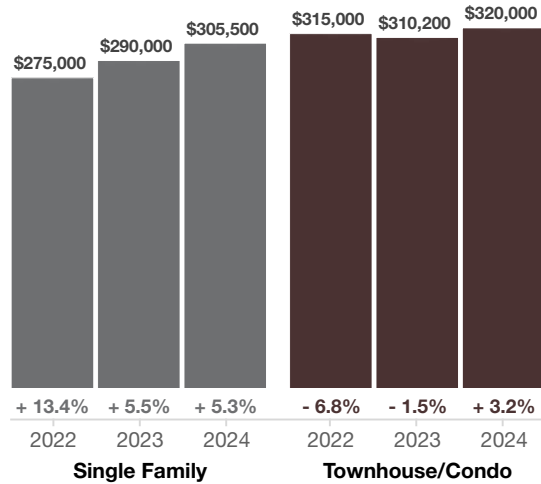


Median Sales Price

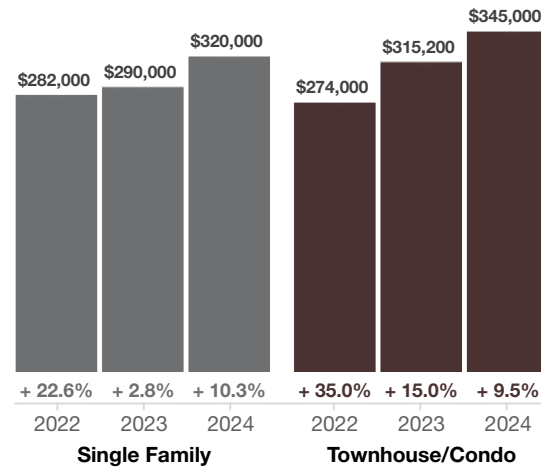
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



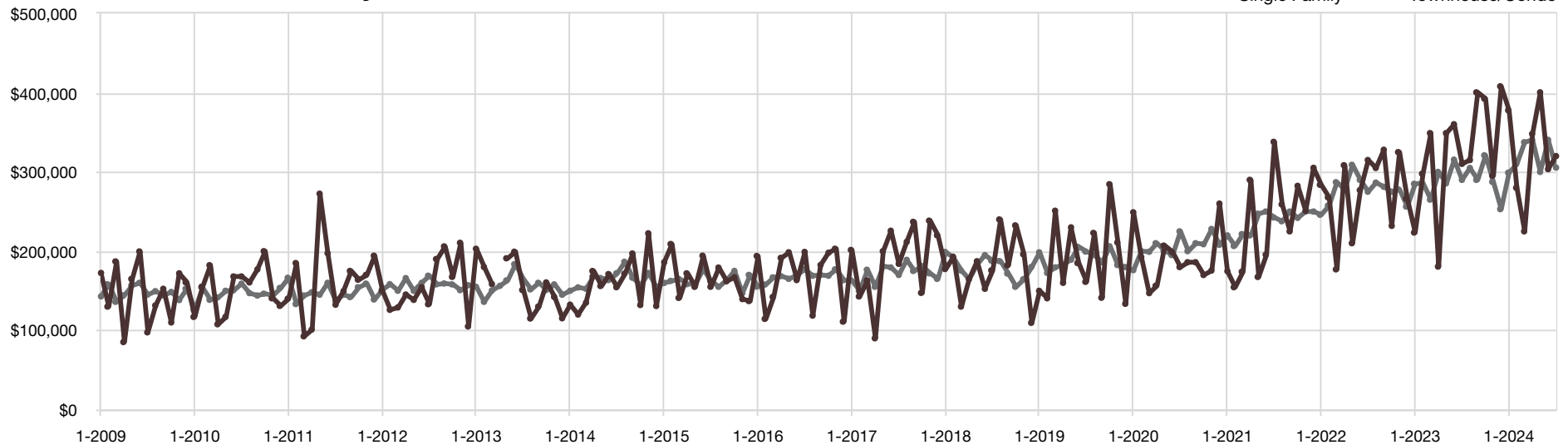
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$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	\$305,500	+ 5.3%	\$320,000	+ 3.2%
12-Month Avg*	\$309,000	+ 8.4%	\$348,000	+ 12.3%

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

Historical Median Sales Price by Month



Average Sales Price

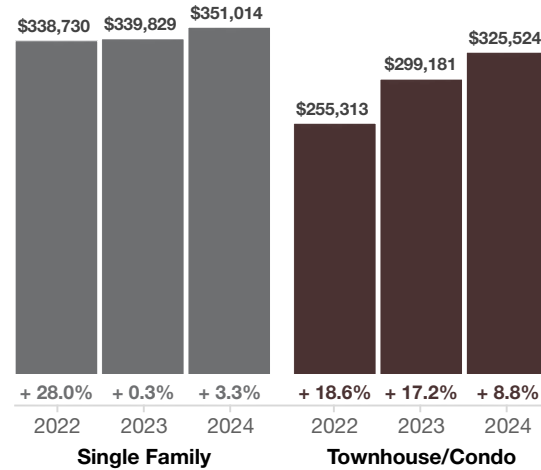
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



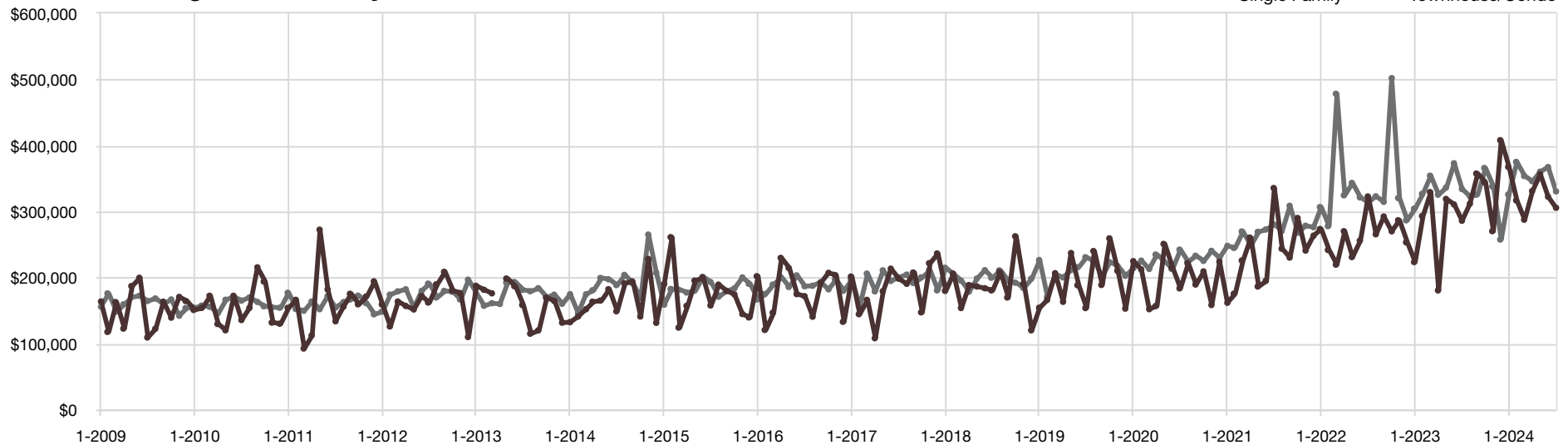
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$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	\$330,584	- 1.1%	\$305,729	+ 6.9%
12-Month Avg*	\$341,262	- 1.4%	\$322,578	+ 12.2%

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

Historical Average Sales Price by Month

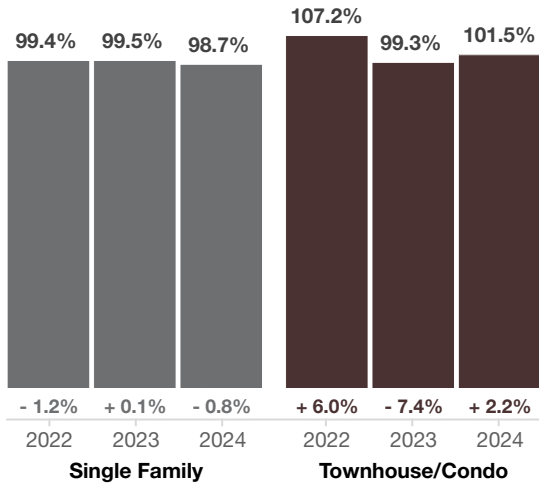


Percent of List Price Received

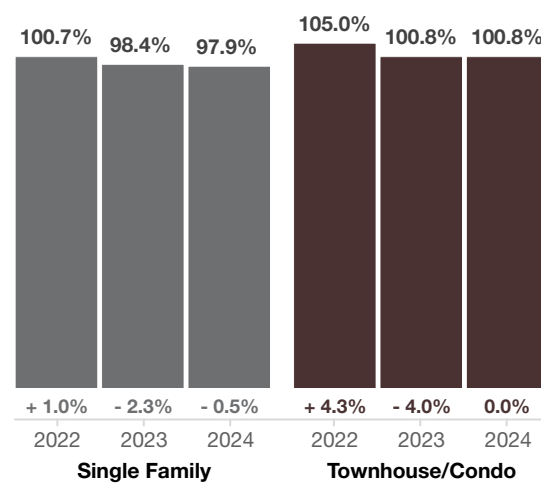
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



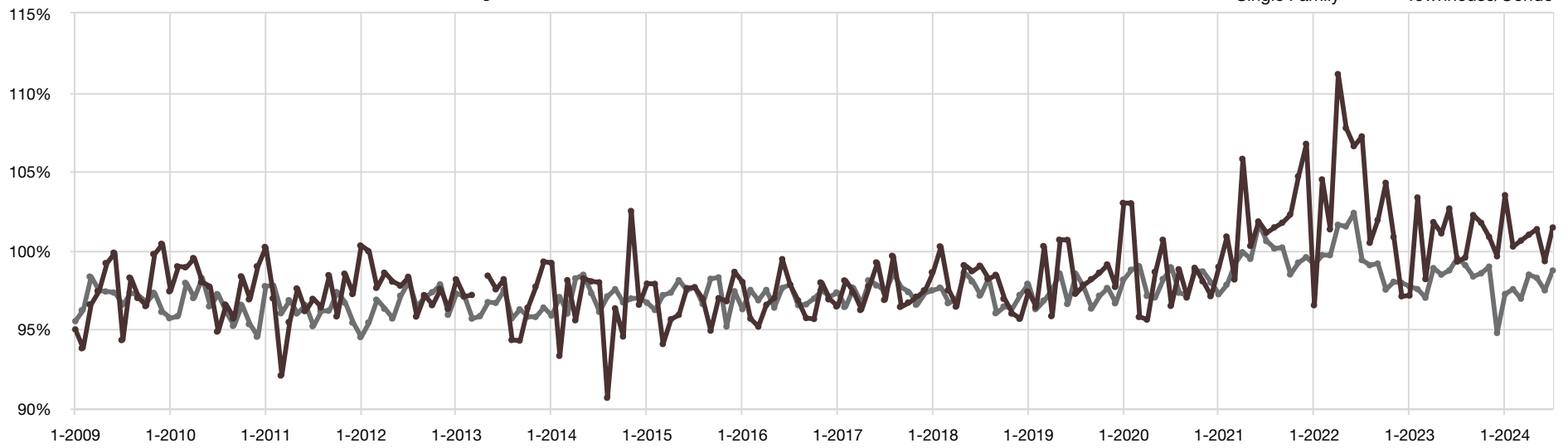
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	97.2%	- 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%
12-Month Avg*	98.0%	- 0.4%	100.8%	- 0.2%

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

Historical Percent of List Price Received by Month

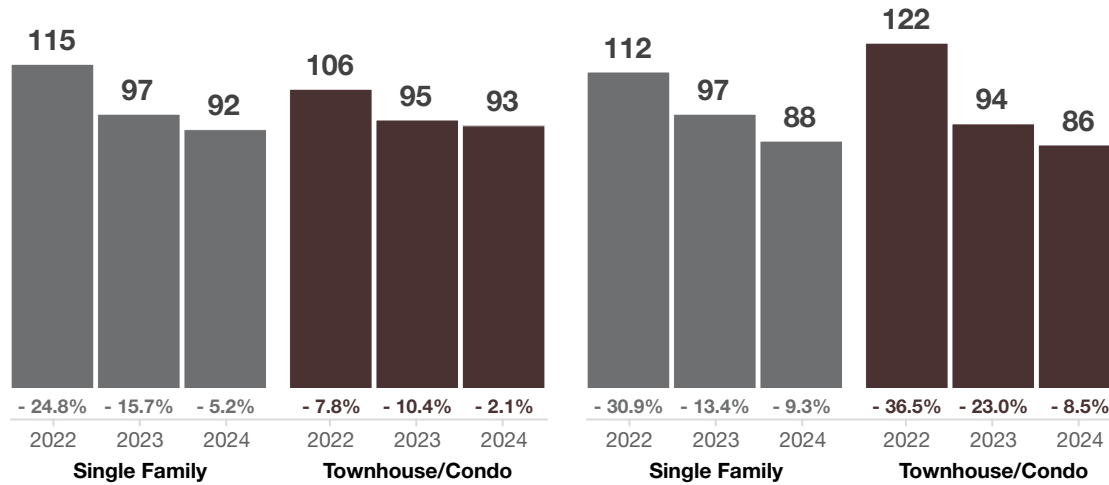


Housing Affordability Index

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.

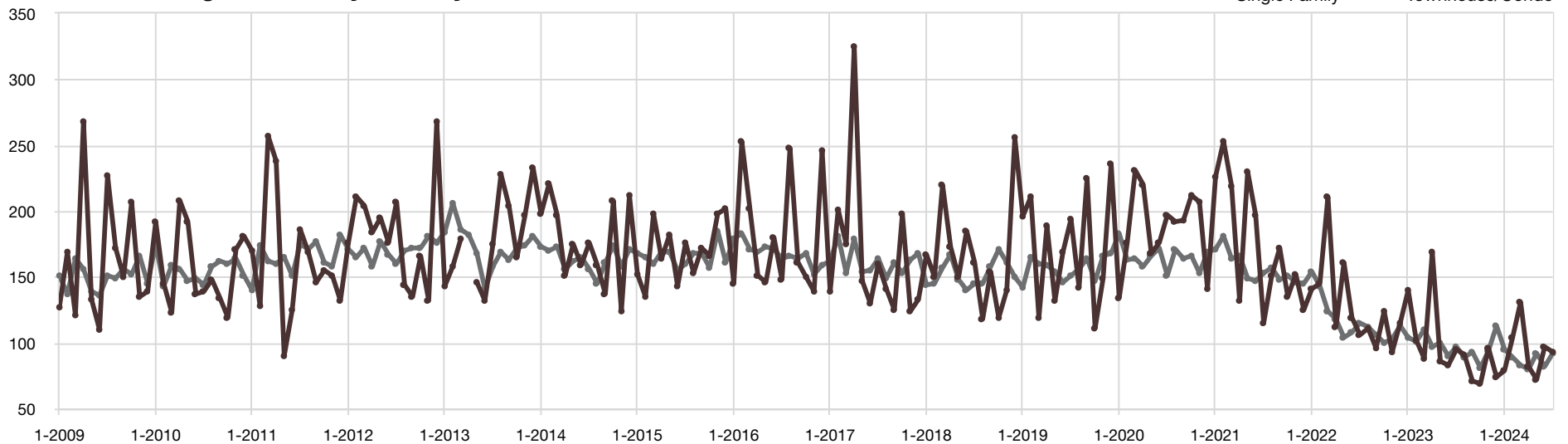


July



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	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%
12-Month Avg	90	- 12.6%	88	- 19.3%

Historical Housing Affordability Index by Month

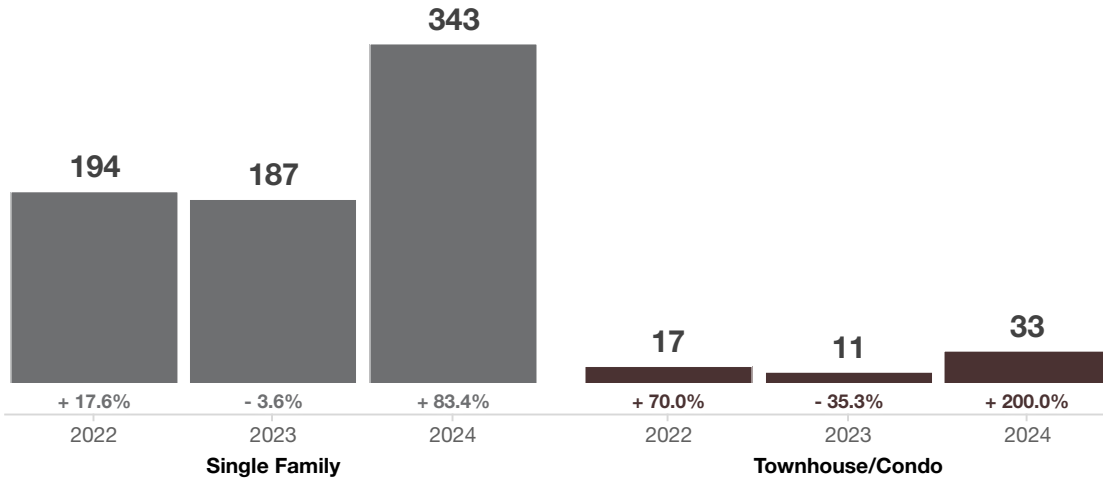


Inventory of Homes for Sale

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

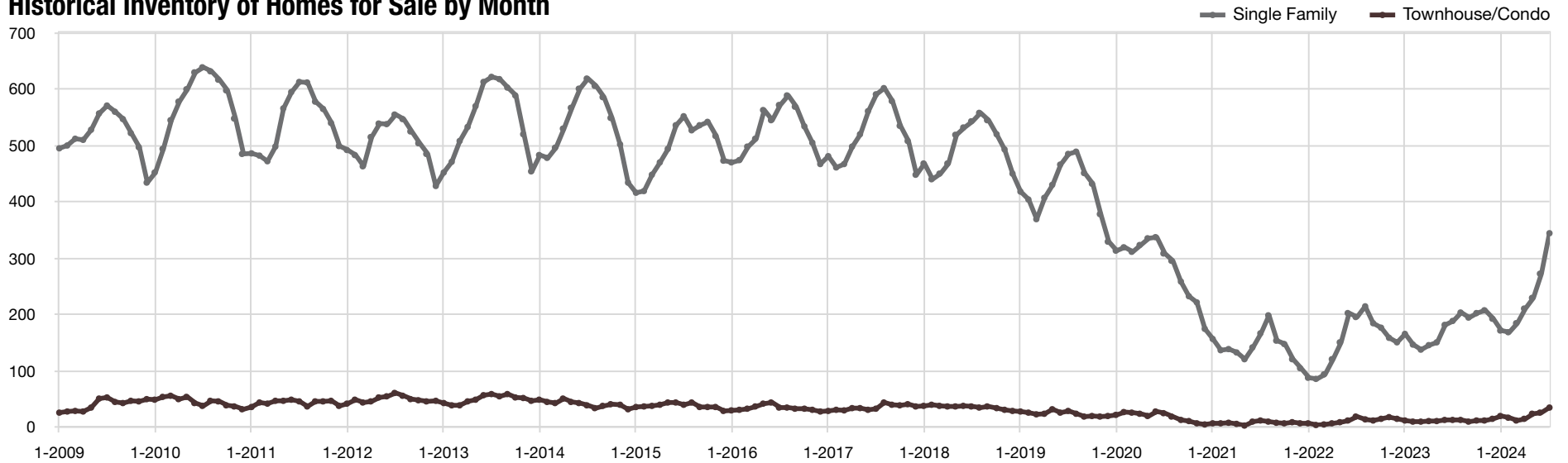


July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	202	- 5.2%	11	- 8.3%
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	209	+ 45.1%	13	+ 44.4%
May-2024	228	+ 53.0%	22	+ 144.4%
Jun-2024	271	+ 50.6%	24	+ 118.2%
Jul-2024	343	+ 83.4%	33	+ 200.0%
12-Month Avg	214	+ 29.7%	16	+ 45.5%

Historical Inventory of Homes for Sale by Month

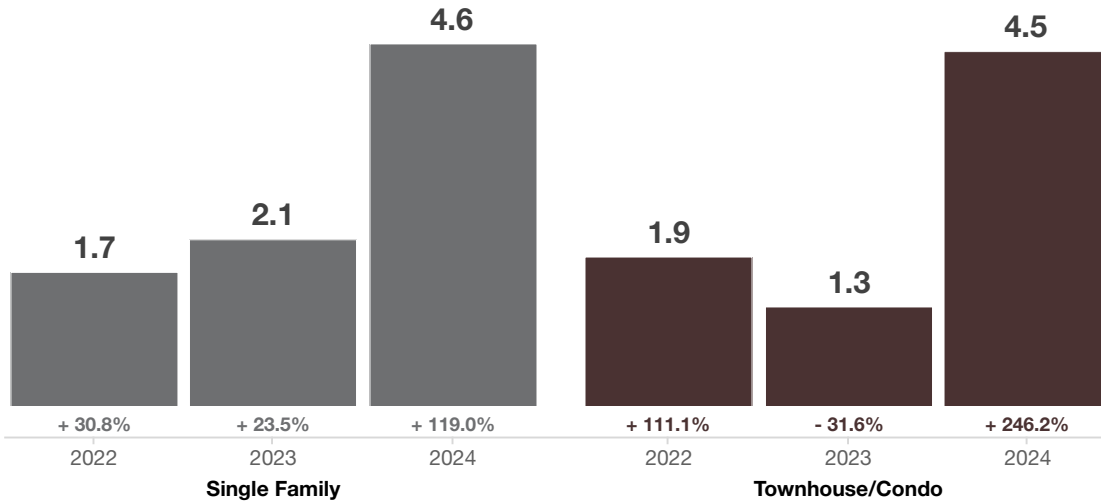


Months Supply of Inventory

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.



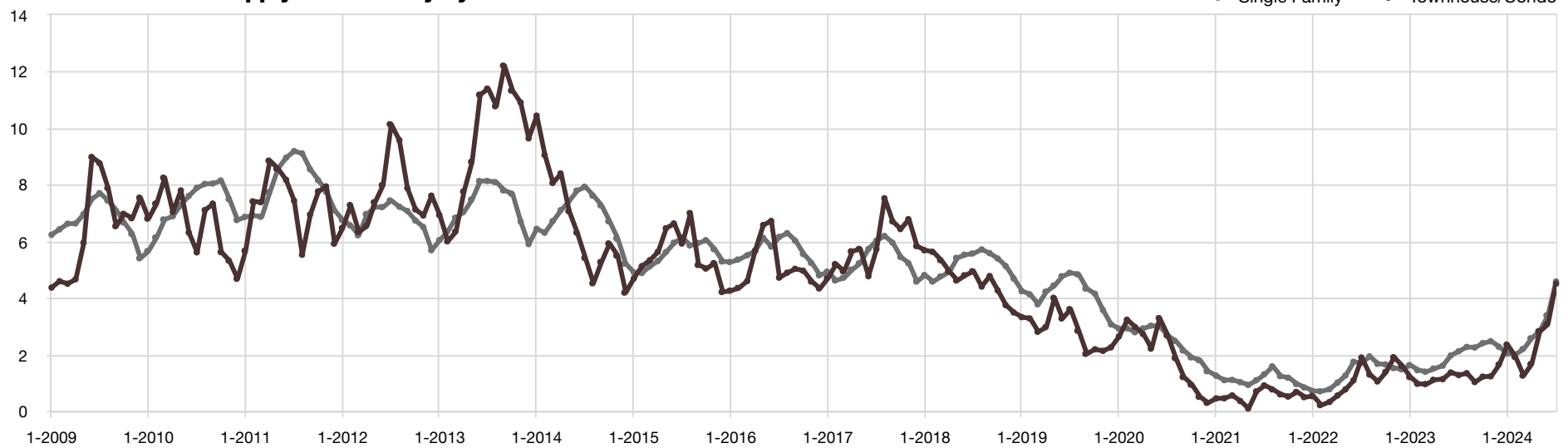
July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	2.3	+ 21.1%	1.3	0.0%
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	3.4	+ 70.0%	3.1	+ 121.4%
Jul-2024	4.6	+ 119.0%	4.5	+ 246.2%
12-Month Avg*	2.6	+ 57.2%	2.0	+ 58.1%

* Months Supply for all properties from August 2023 through July 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	7-2023	7-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		127	129	+ 1.6%	841	840	- 0.1%
Pending Sales		104	35	- 66.3%	694	577	- 16.9%
Closed Sales		107	103	- 3.7%	630	612	- 2.9%
Days on Market Until Sale		43	53	+ 23.3%	63	72	+ 14.3%
Median Sales Price		\$297,000	\$306,000	+ 3.0%	\$297,000	\$320,950	+ 8.1%
Average Sales Price		\$328,710	\$328,895	+ 0.1%	\$336,210	\$348,849	+ 3.8%
Percent of List Price Received		99.5%	98.9%	- 0.6%	98.6%	98.1%	- 0.5%
Housing Affordability Index		94	92	- 2.1%	94	88	- 6.4%
Inventory of Homes for Sale		198	376	+ 89.9%	—	—	—
Months Supply of Inventory		2.0	4.6	+ 130.0%	—	—	—