

Monthly Indicators



October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

New Listings increased 7.9 percent for Single Family but decreased 25.0 percent for Townhouse/Condo. Pending Sales decreased 71.4 percent for Single Family and 40.0 percent for Townhouse/Condo. Inventory increased 83.3 percent for Single Family and 120.0 percent for Townhouse/Condo.

Median Sales Price decreased 1.1 percent to \$317,400 for Single Family and 19.2 percent to \$317,000 for Townhouse/Condo. Days on Market increased 16.4 percent for Single Family but decreased 33.3 percent for Townhouse/Condo. Months Supply of Inventory increased 100.0 percent for Single Family and 125.0 percent for Townhouse/Condo.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

Quick Facts

+ 5.5%	- 1.9%	+ 85.1%
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	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		89	96	+ 7.9%	1,104	1,125	+ 1.9%
Pending Sales		63	18	- 71.4%	895	787	- 12.1%
Closed Sales		100	100	0.0%	881	840	- 4.7%
Days on Market Until Sale		61	71	+ 16.4%	59	70	+ 18.6%
Median Sales Price		\$321,000	\$317,400	- 1.1%	\$298,500	\$320,000	+ 7.2%
Average Sales Price		\$365,872	\$381,409	+ 4.2%	\$339,182	\$352,735	+ 4.0%
Percent of List Price Received		98.6%	98.0%	- 0.6%	98.5%	97.9%	- 0.6%
Housing Affordability Index		81	90	+ 11.1%	87	90	+ 3.4%
Inventory of Homes for Sale		198	363	+ 83.3%	—	—	—
Months Supply of Inventory		2.4	4.8	+ 100.0%	—	—	—

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.



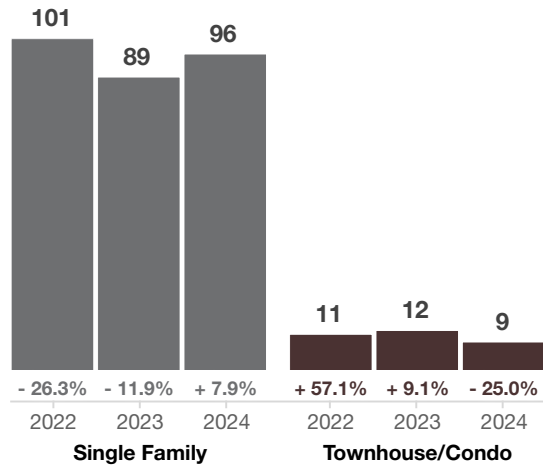
Key Metrics	Historical Sparkbars	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		12	9	- 25.0%	100	109	+ 9.0%
Pending Sales		10	6	- 40.0%	91	93	+ 2.2%
Closed Sales		9	15	+ 66.7%	85	88	+ 3.5%
Days on Market Until Sale		114	76	- 33.3%	83	65	- 21.7%
Median Sales Price		\$392,497	\$317,000	- 19.2%	\$330,000	\$325,000	- 1.5%
Average Sales Price		\$344,497	\$309,481	- 10.2%	\$310,730	\$315,437	+ 1.5%
Percent of List Price Received		101.8%	99.5%	- 2.3%	100.8%	100.1%	- 0.7%
Housing Affordability Index		69	95	+ 37.7%	83	93	+ 12.0%
Inventory of Homes for Sale		10	22	+ 120.0%	—	—	—
Months Supply of Inventory		1.2	2.7	+ 125.0%	—	—	—

New Listings

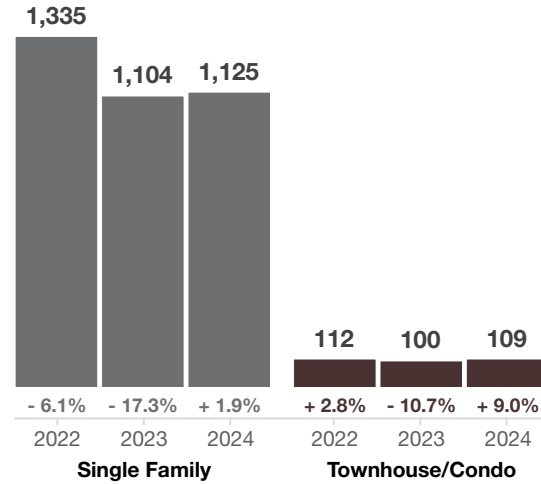
A count of the properties that have been newly listed on the market in a given month.



October

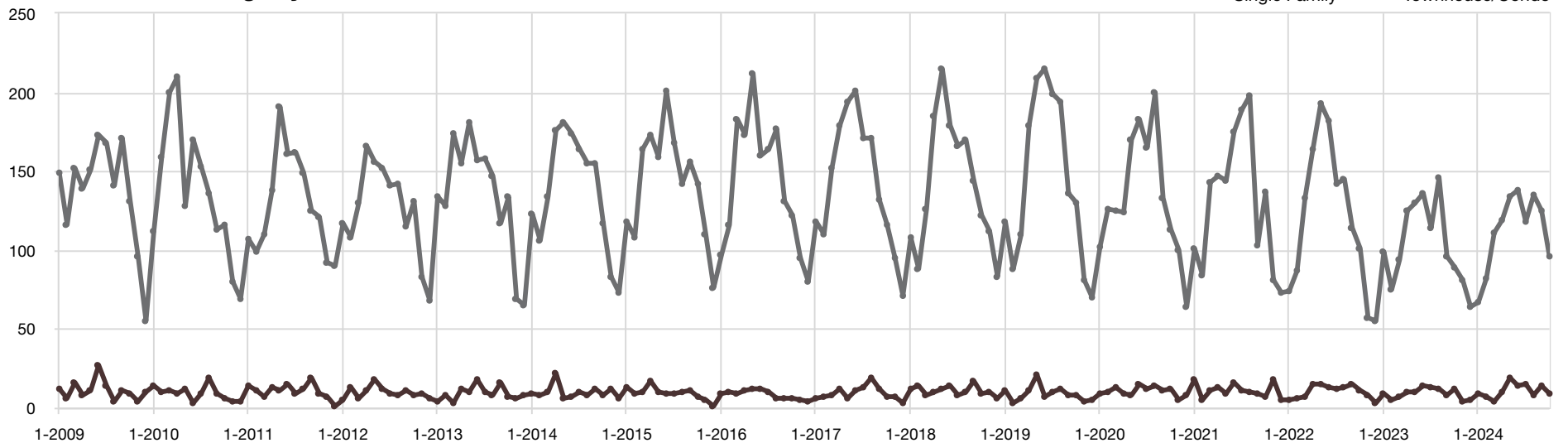


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2023	81	+ 42.1%	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	138	+ 1.5%	14	0.0%
Jul-2024	118	+ 3.5%	15	+ 15.4%
Aug-2024	135	- 7.5%	8	- 33.3%
Sep-2024	125	+ 30.2%	14	+ 75.0%
Oct-2024	96	+ 7.9%	9	- 25.0%
12-Month Avg	106	+ 5.0%	10	+ 11.1%

Historical New Listings by Month

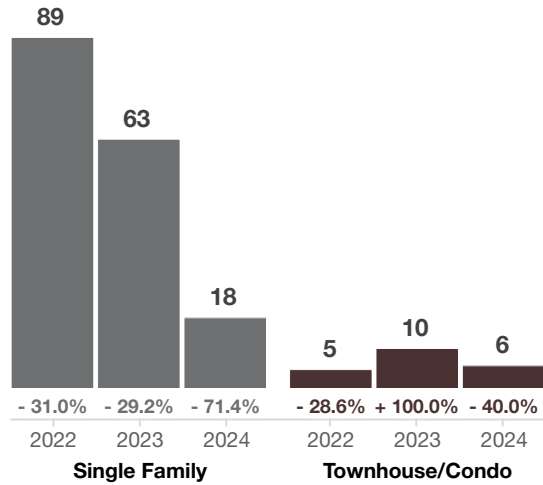


Pending Sales

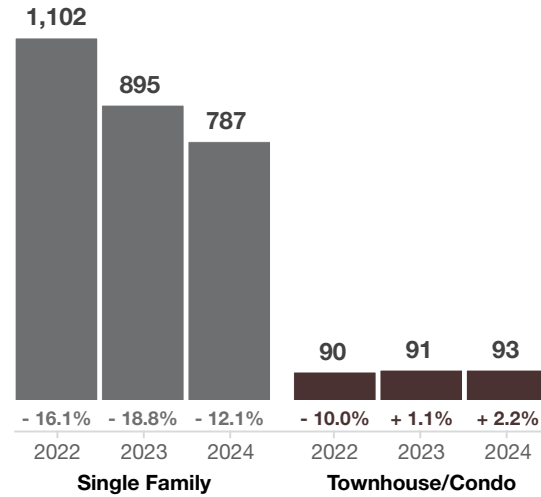
A count of the properties on which offers have been accepted in a given month.



October

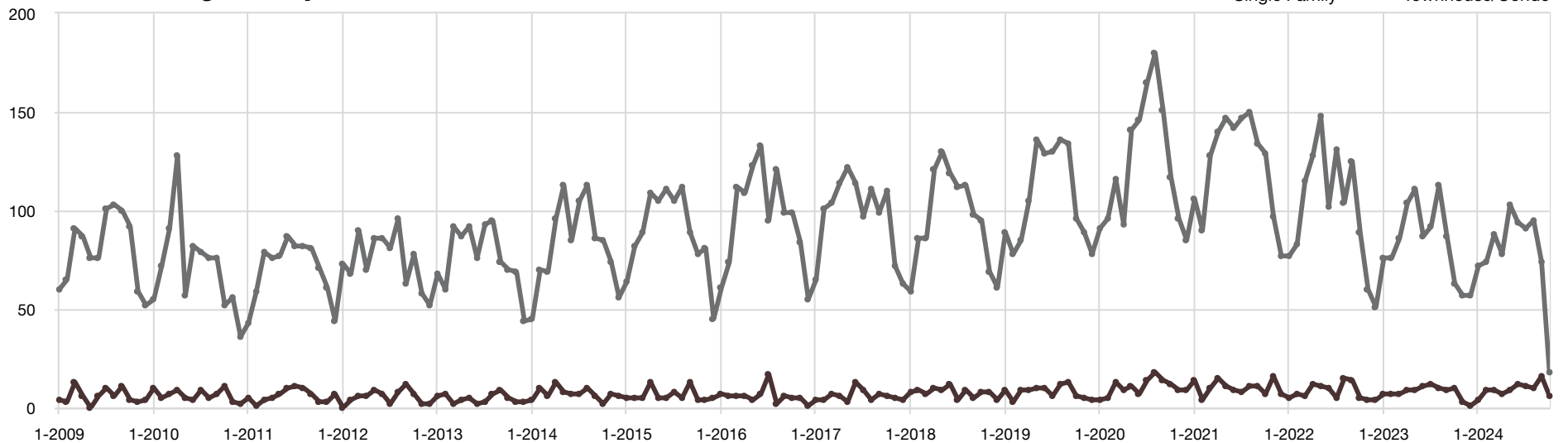


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	74	- 2.6%	9	+ 28.6%
Mar-2024	88	+ 2.3%	9	+ 28.6%
Apr-2024	78	- 25.0%	7	- 22.2%
May-2024	103	- 7.2%	9	0.0%
Jun-2024	94	+ 8.0%	12	+ 9.1%
Jul-2024	91	- 1.1%	11	- 8.3%
Aug-2024	95	- 15.9%	10	0.0%
Sep-2024	74	- 14.9%	16	+ 77.8%
Oct-2024	18	- 71.4%	6	- 40.0%
12-Month Avg	75	- 10.7%	8	0.0%

Historical Pending Sales by Month

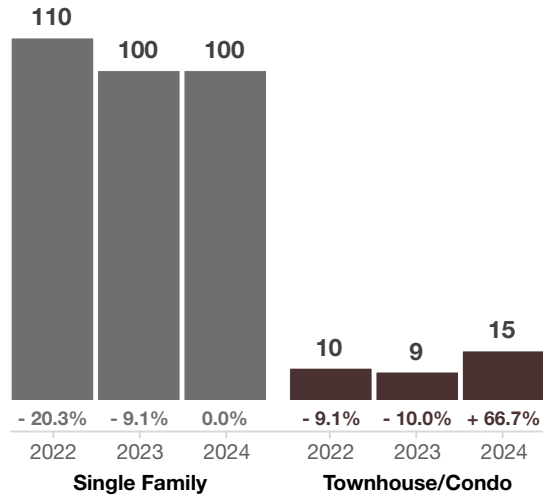


Closed Sales

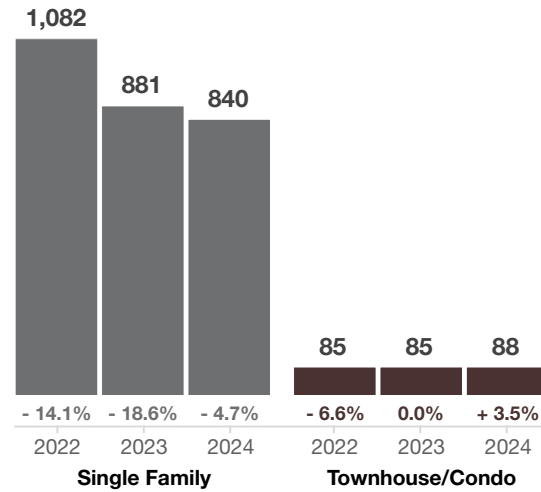
A count of the actual sales that closed in a given month.



October

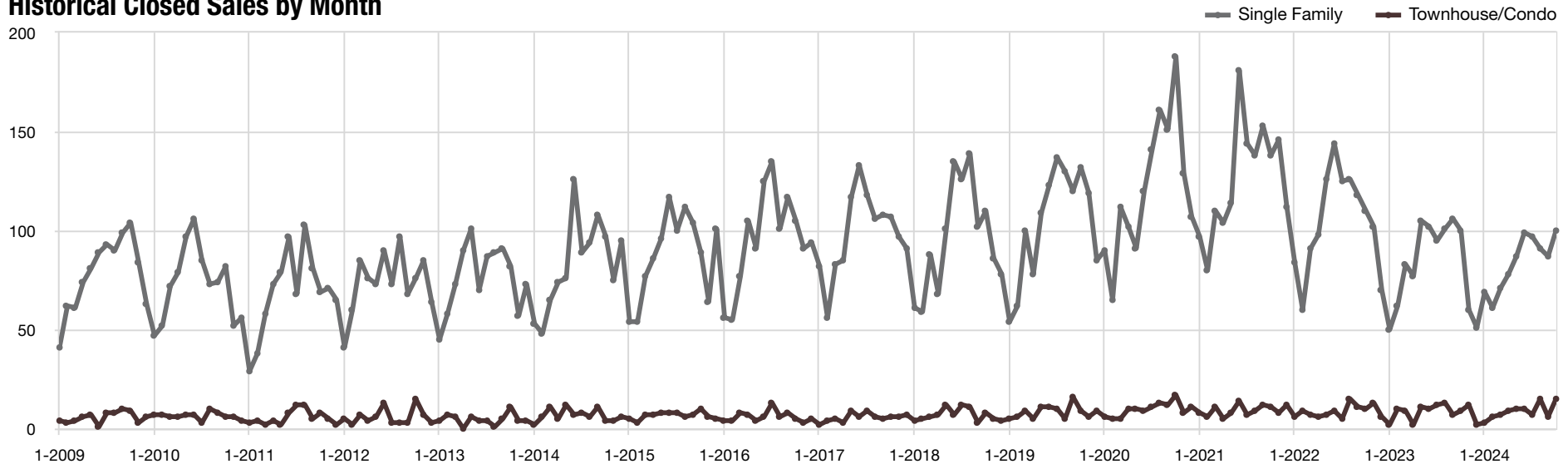


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	99	- 2.9%	10	0.0%
Jul-2024	97	+ 2.1%	7	- 41.7%
Aug-2024	91	- 9.9%	15	+ 15.4%
Sep-2024	87	- 17.9%	6	- 14.3%
Oct-2024	100	0.0%	15	+ 66.7%
12-Month Avg	79	- 10.2%	9	0.0%

Historical Closed Sales by Month

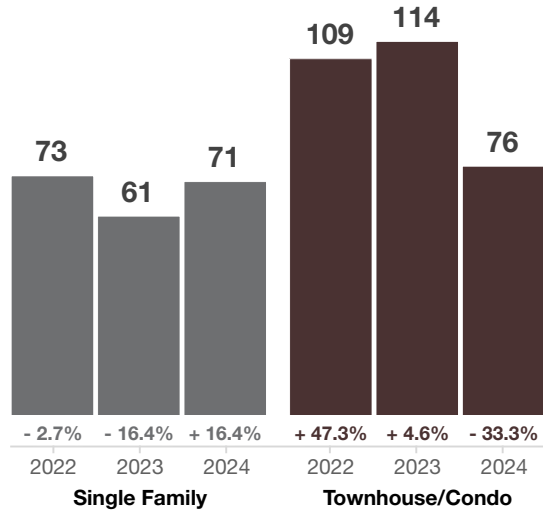


Days on Market Until Sale

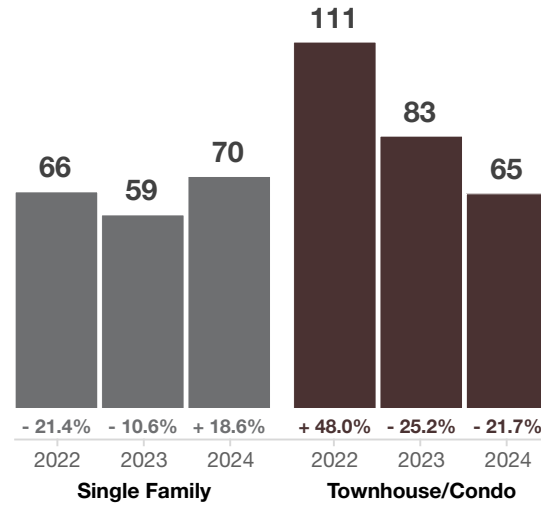
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



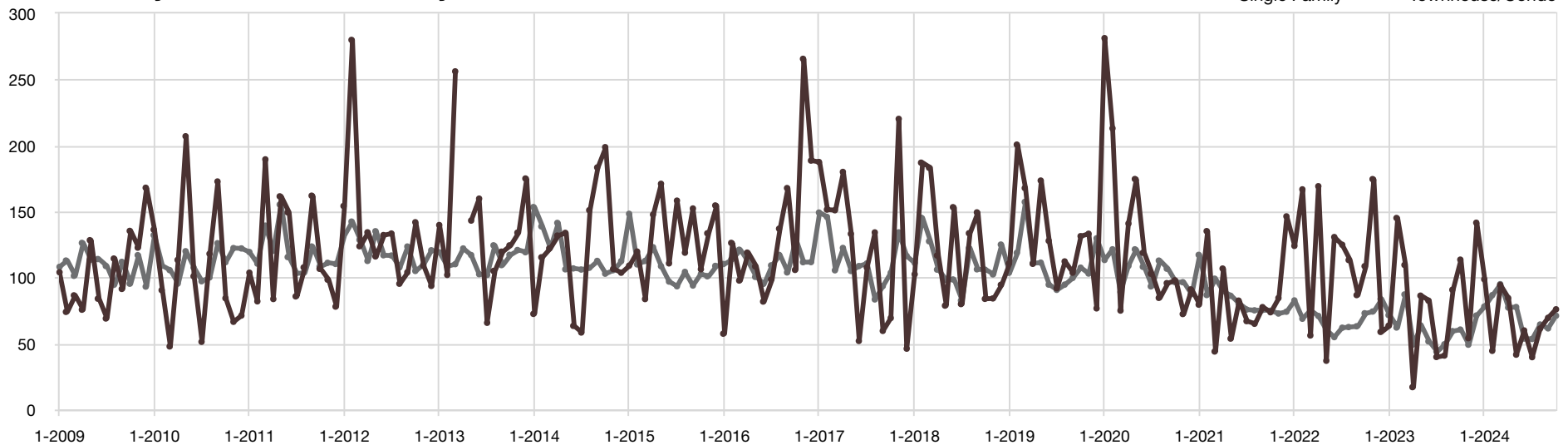
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Aug-2024	64	+ 30.6%	61	+ 48.8%
Sep-2024	62	+ 5.1%	70	- 23.1%
Oct-2024	71	+ 16.4%	76	- 33.3%
12-Month Avg*	69	+ 11.1%	66	- 29.5%

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

Historical Days on Market Until Sale by Month

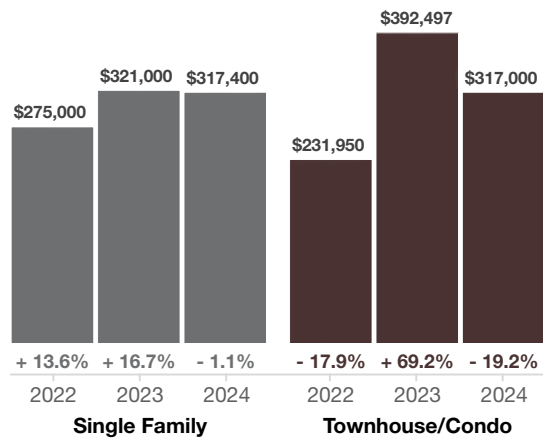


Median Sales Price

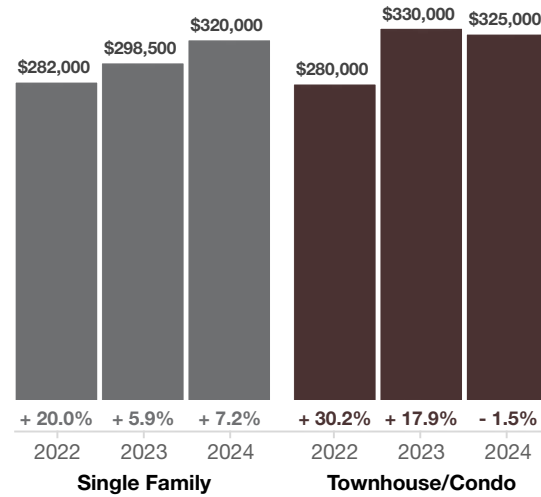
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



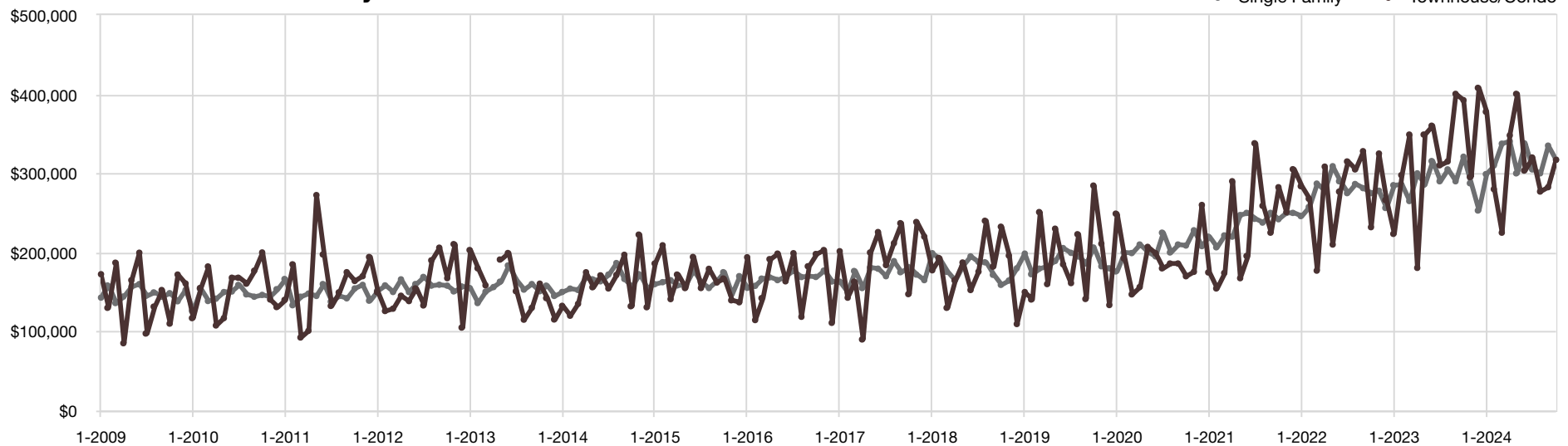
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$338,000	+ 7.1%	\$303,500	- 15.7%
Jul-2024	\$305,000	+ 5.2%	\$320,000	+ 3.2%
Aug-2024	\$300,000	- 1.6%	\$277,000	- 12.1%
Sep-2024	\$335,000	+ 15.5%	\$282,500	- 29.5%
Oct-2024	\$317,400	- 1.1%	\$317,000	- 19.2%
12-Month Avg*	\$310,900	+ 7.2%	\$330,000	+ 3.1%

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

Historical Median Sales Price by Month

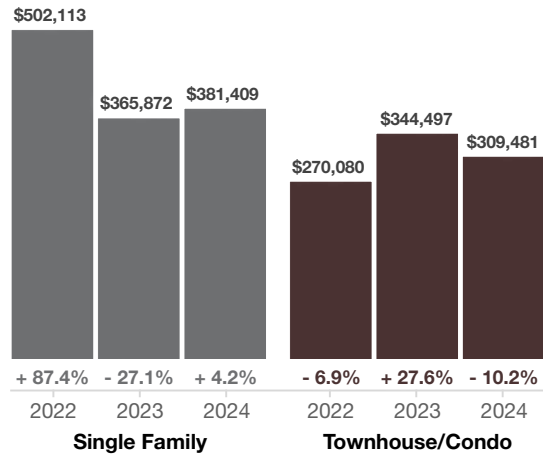


Average Sales Price

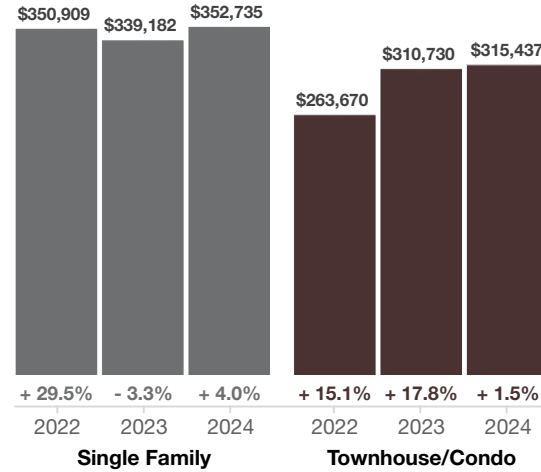
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



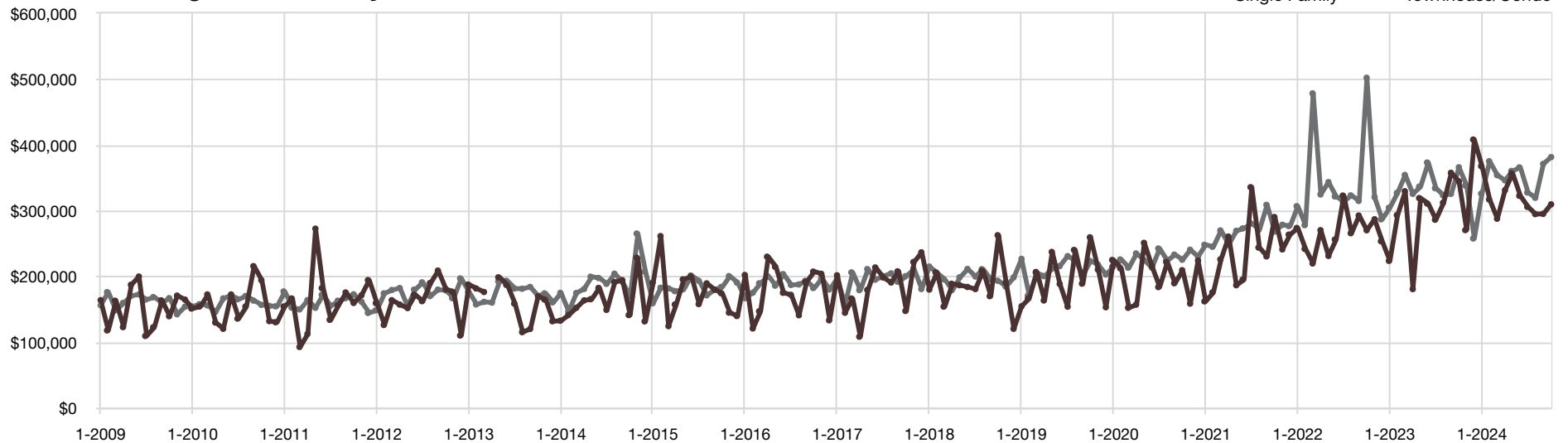
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$365,716	- 2.0%	\$322,427	+ 3.7%
Jul-2024	\$327,557	- 2.0%	\$305,729	+ 6.9%
Aug-2024	\$319,429	- 1.2%	\$294,597	- 5.6%
Sep-2024	\$371,016	+ 14.0%	\$295,000	- 17.5%
Oct-2024	\$381,409	+ 4.2%	\$309,481	- 10.2%
12-Month Avg*	\$346,712	+ 3.8%	\$311,943	+ 2.5%

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

Historical Average Sales Price by Month

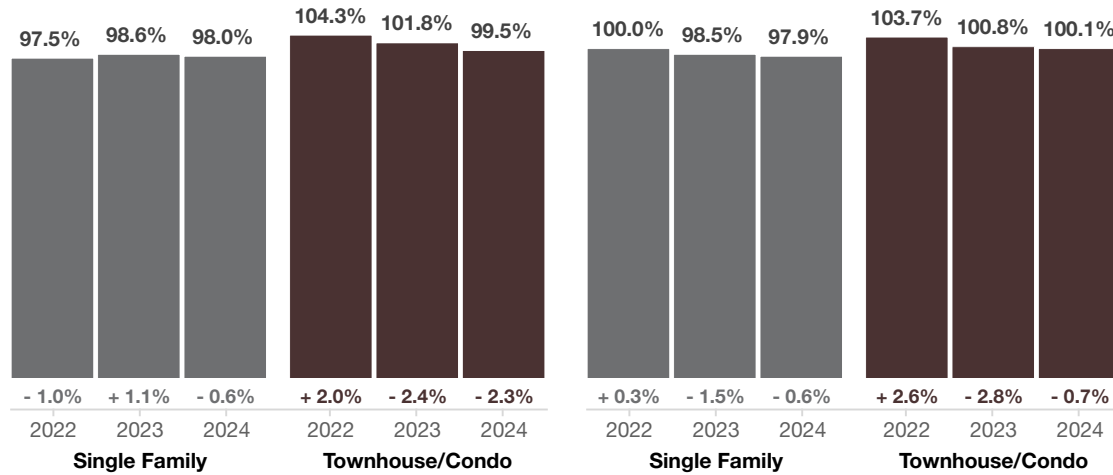


Percent of List Price Received

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.



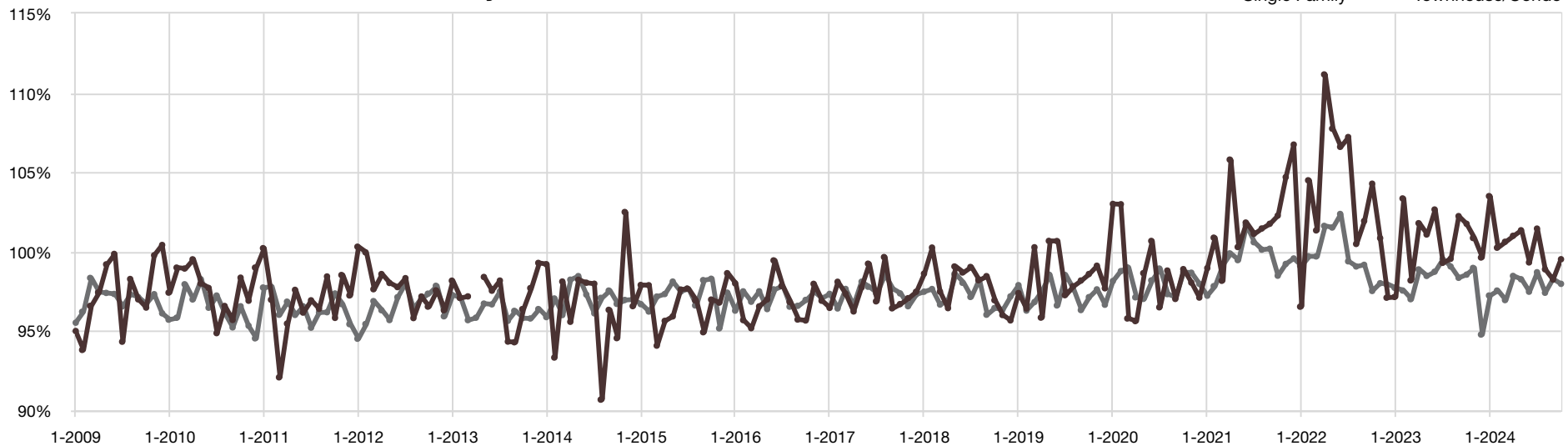
October



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Aug-2024	97.4%	- 1.7%	98.9%	- 0.7%
Sep-2024	98.3%	- 0.1%	98.2%	- 3.9%
Oct-2024	98.0%	- 0.6%	99.5%	- 2.3%
12-Month Avg*	97.8%	- 0.6%	100.2%	- 0.4%

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

Historical Percent of List Price Received by Month

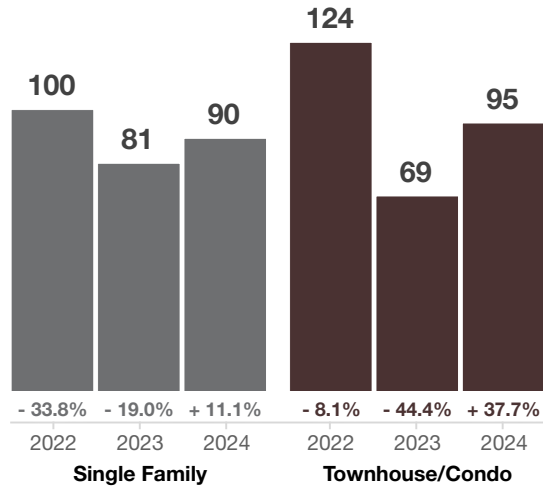


Housing Affordability Index

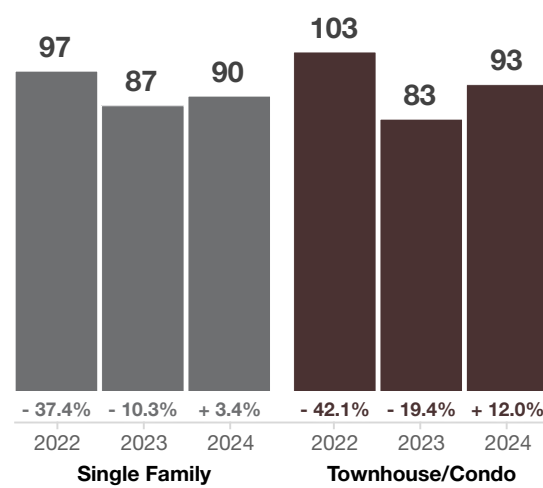
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

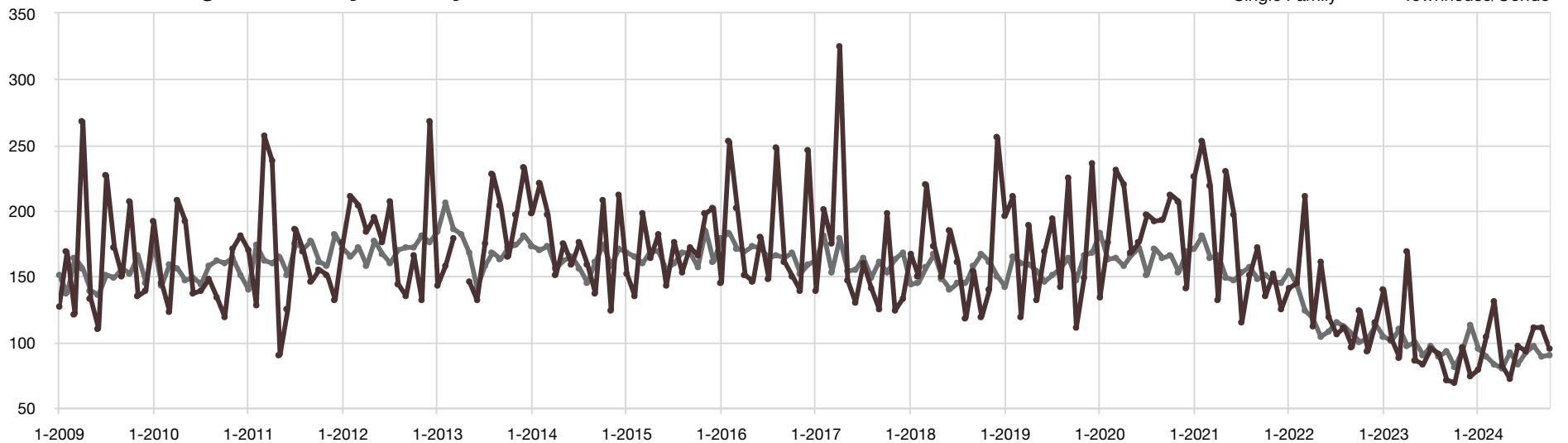


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	83	- 7.8%	97	+ 16.9%
Jul-2024	92	- 5.2%	93	- 2.1%
Aug-2024	97	+ 9.0%	111	+ 22.0%
Sep-2024	89	- 4.3%	111	+ 56.3%
Oct-2024	90	+ 11.1%	95	+ 37.7%
12-Month Avg	91	- 7.1%	95	- 5.0%

Historical Housing Affordability Index by Month

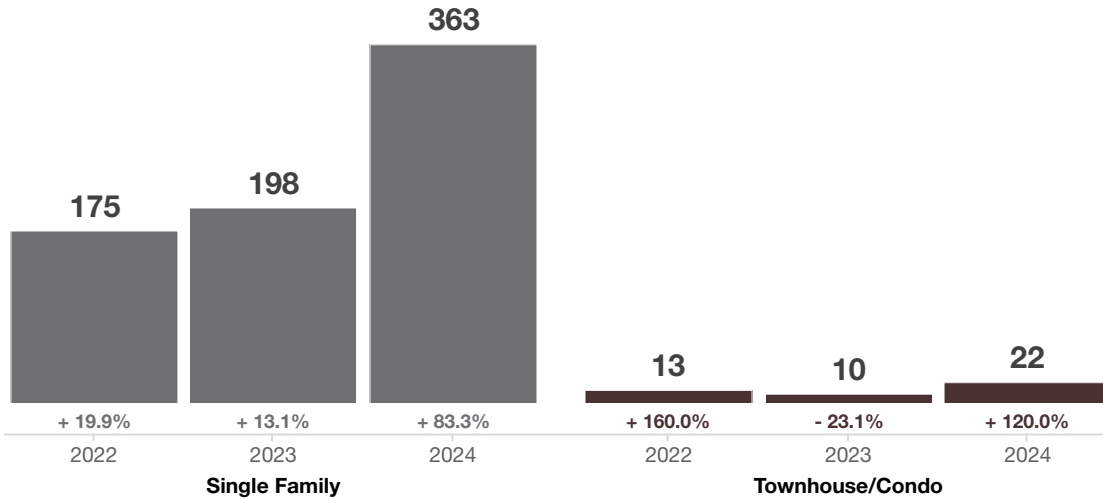


Inventory of Homes for Sale

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

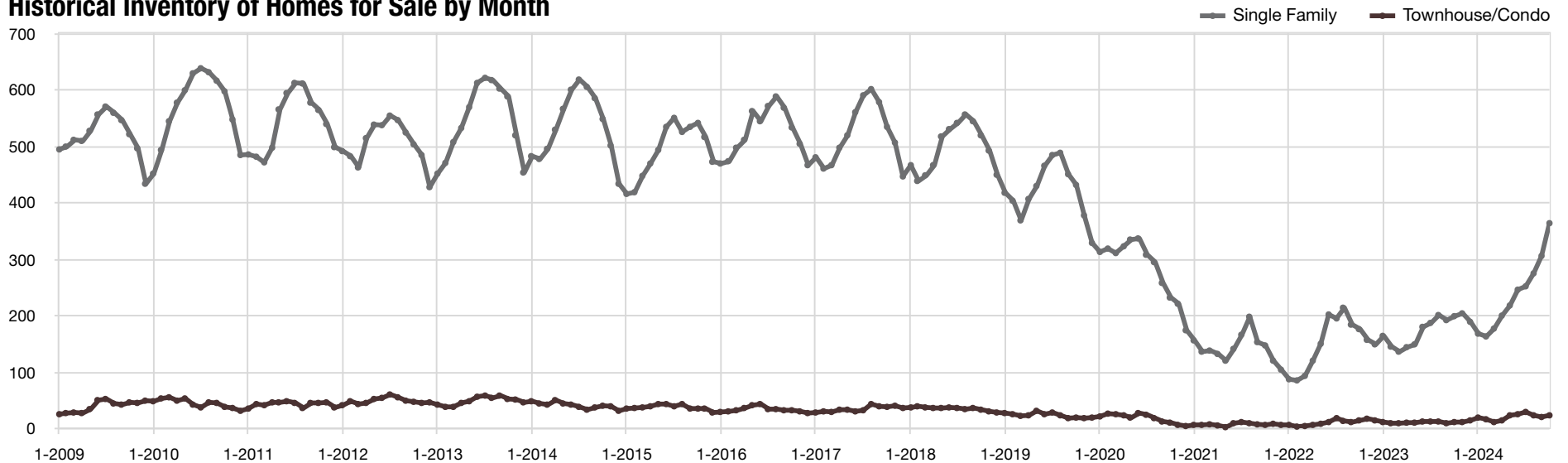


October



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2023	203	+ 30.1%	10	- 37.5%
Dec-2023	188	+ 27.0%	13	0.0%
Jan-2024	167	+ 2.5%	18	+ 80.0%
Feb-2024	162	+ 12.5%	15	+ 87.5%
Mar-2024	176	+ 30.4%	10	+ 25.0%
Apr-2024	199	+ 39.2%	13	+ 44.4%
May-2024	217	+ 46.6%	22	+ 144.4%
Jun-2024	245	+ 36.9%	24	+ 118.2%
Jul-2024	251	+ 34.9%	28	+ 154.5%
Aug-2024	274	+ 37.0%	22	+ 100.0%
Sep-2024	305	+ 59.7%	19	+ 137.5%
Oct-2024	363	+ 83.3%	22	+ 120.0%
12-Month Avg	229	+ 38.0%	18	+ 80.0%

Historical Inventory of Homes for Sale by Month

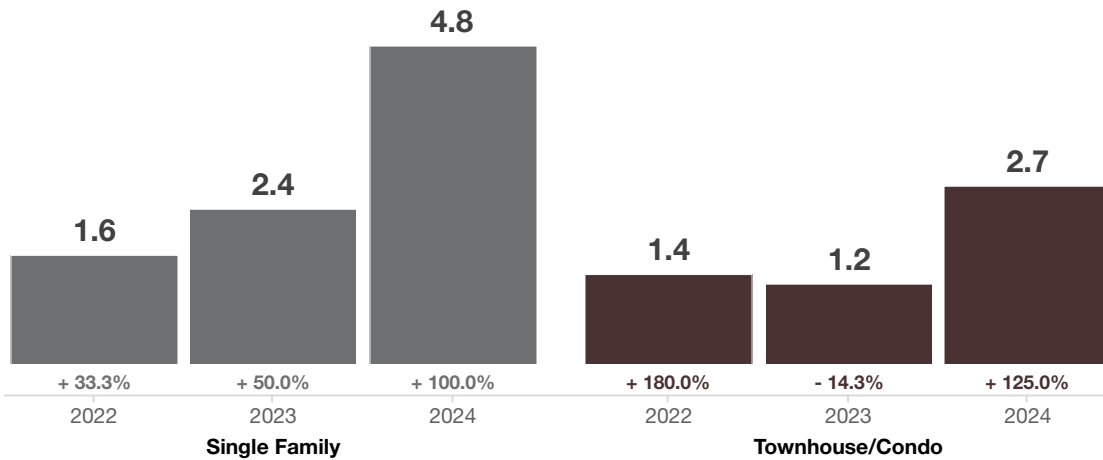


Months Supply of Inventory

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.



October



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2023	2.4	+ 60.0%	1.2	- 36.8%
Dec-2023	2.2	+ 46.7%	1.6	0.0%
Jan-2024	2.0	+ 25.0%	2.3	+ 91.7%
Feb-2024	1.9	+ 35.7%	1.9	+ 90.0%
Mar-2024	2.1	+ 50.0%	1.3	+ 30.0%
Apr-2024	2.4	+ 60.0%	1.7	+ 54.5%
May-2024	2.7	+ 68.8%	2.8	+ 154.5%
Jun-2024	3.0	+ 50.0%	3.0	+ 114.3%
Jul-2024	3.1	+ 47.6%	3.6	+ 176.9%
Aug-2024	3.4	+ 54.5%	2.8	+ 115.4%
Sep-2024	3.9	+ 77.3%	2.3	+ 130.0%
Oct-2024	4.8	+ 100.0%	2.7	+ 125.0%
12-Month Avg*	2.8	+ 59.3%	2.3	+ 81.3%

* Months Supply for all properties from November 2023 through October 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	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		101	105	+ 4.0%	1,204	1,234	+ 2.5%
Pending Sales		73	24	- 67.1%	986	880	- 10.8%
Closed Sales		109	115	+ 5.5%	966	928	- 3.9%
Days on Market Until Sale		65	72	+ 10.8%	61	70	+ 14.8%
Median Sales Price		\$323,000	\$317,000	- 1.9%	\$300,000	\$320,000	+ 6.7%
Average Sales Price		\$364,107	\$372,027	+ 2.2%	\$336,673	\$349,198	+ 3.7%
Percent of List Price Received		98.8%	98.2%	- 0.6%	98.7%	98.1%	- 0.6%
Housing Affordability Index		80	90	+ 12.5%	86	90	+ 4.7%
Inventory of Homes for Sale		208	385	+ 85.1%	—	—	—
Months Supply of Inventory		2.3	4.6	+ 100.0%	—	—	—