

Monthly Indicators



September 2024

U.S. existing-home sales slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR). Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of \$416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

New Listings increased 29.2 percent for Single Family and 75.0 percent for Townhouse/Condo. Pending Sales decreased 56.3 percent for Single Family but increased 22.2 percent for Townhouse/Condo. Inventory increased 95.8 percent for Single Family and 187.5 percent for Townhouse/Condo.

Median Sales Price increased 16.2 percent to \$337,000 for Single Family but decreased 29.5 percent to \$282,500 for Townhouse/Condo. Days on Market increased 5.1 percent for Single Family but decreased 23.1 percent for Townhouse/Condo. Months Supply of Inventory increased 127.3 percent for Single Family and 190.0 percent for Townhouse/Condo.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

Quick Facts

- 18.6%	+ 13.3%	+ 99.5%
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	9-2023	9-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		96	124	+ 29.2%	1,015	1,027	+ 1.2%
Pending Sales		87	38	- 56.3%	832	713	- 14.3%
Closed Sales		106	86	- 18.9%	781	739	- 5.4%
Days on Market Until Sale		59	62	+ 5.1%	59	70	+ 18.6%
Median Sales Price		\$290,000	\$337,000	+ 16.2%	\$290,000	\$320,000	+ 10.3%
Average Sales Price		\$325,536	\$372,132	+ 14.3%	\$335,756	\$348,960	+ 3.9%
Percent of List Price Received		98.4%	98.3%	- 0.1%	98.5%	97.9%	- 0.6%
Housing Affordability Index		93	89	- 4.3%	93	93	0.0%
Inventory of Homes for Sale		191	374	+ 95.8%	—	—	—
Months Supply of Inventory		2.2	5.0	+ 127.3%	—	—	—

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.



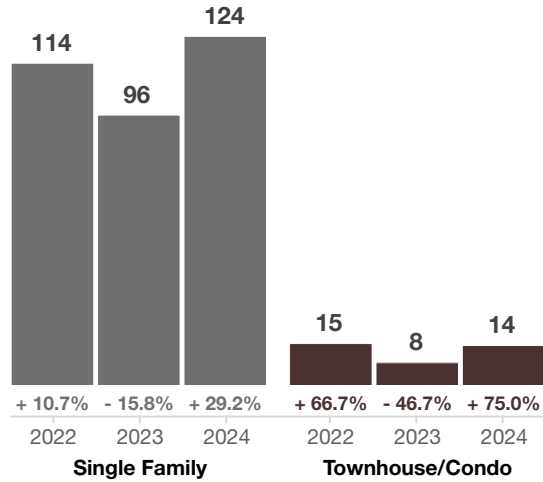
Key Metrics	Historical Sparkbars	9-2023	9-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		8	14	+ 75.0%	88	99	+ 12.5%
Pending Sales		9	11	+ 22.2%	81	82	+ 1.2%
Closed Sales		7	6	- 14.3%	76	73	- 3.9%
Days on Market Until Sale		91	70	- 23.1%	79	63	- 20.3%
Median Sales Price		\$400,459	\$282,500	- 29.5%	\$320,518	\$325,000	+ 1.4%
Average Sales Price		\$357,485	\$295,000	- 17.5%	\$306,731	\$316,660	+ 3.2%
Percent of List Price Received		102.2%	98.2%	- 3.9%	100.7%	100.2%	- 0.5%
Housing Affordability Index		71	111	+ 56.3%	88	97	+ 10.2%
Inventory of Homes for Sale		8	23	+ 187.5%	—	—	—
Months Supply of Inventory		1.0	2.9	+ 190.0%	—	—	—

New Listings

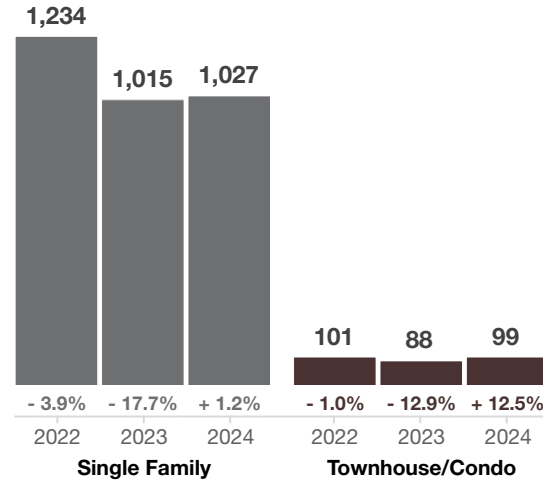
A count of the properties that have been newly listed on the market in a given month.



September

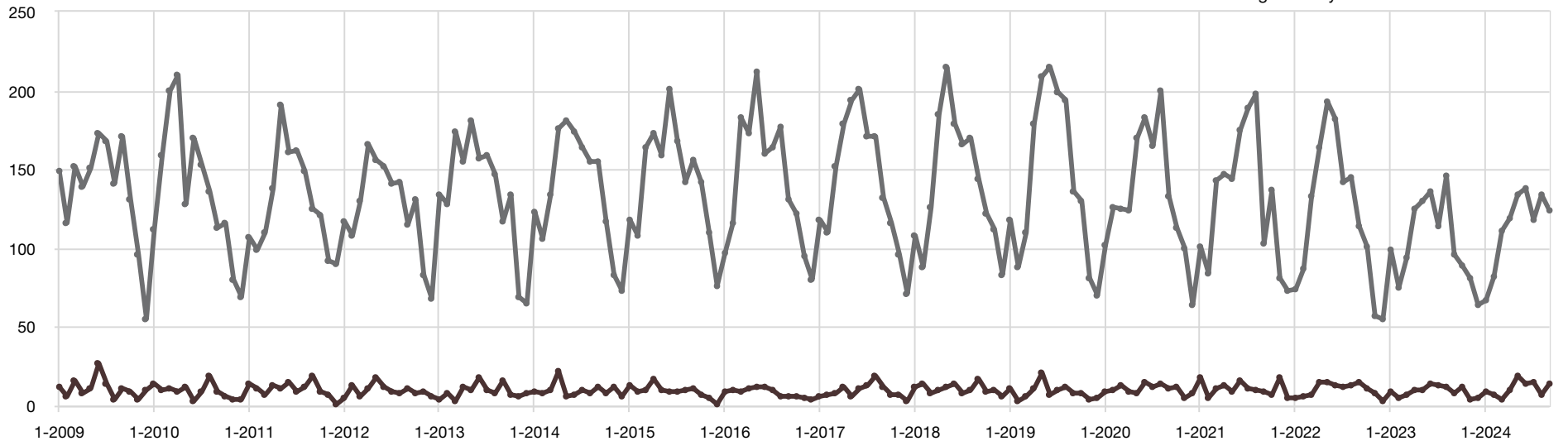


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2023	89	- 11.9%	12	+ 9.1%
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	134	- 8.2%	7	- 41.7%
Sep-2024	124	+ 29.2%	14	+ 75.0%
12-Month Avg	105	+ 2.9%	10	+ 11.1%

Historical New Listings by Month

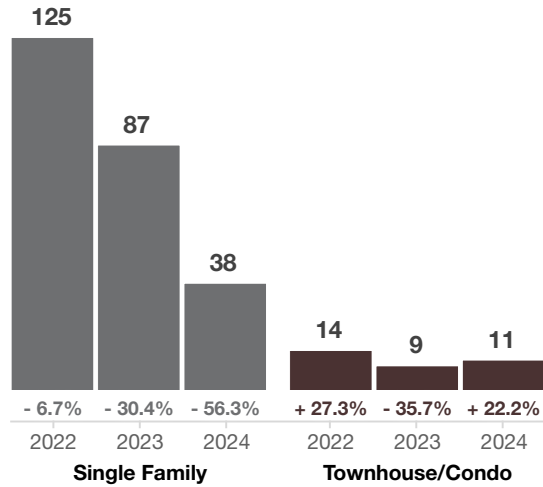


Pending Sales

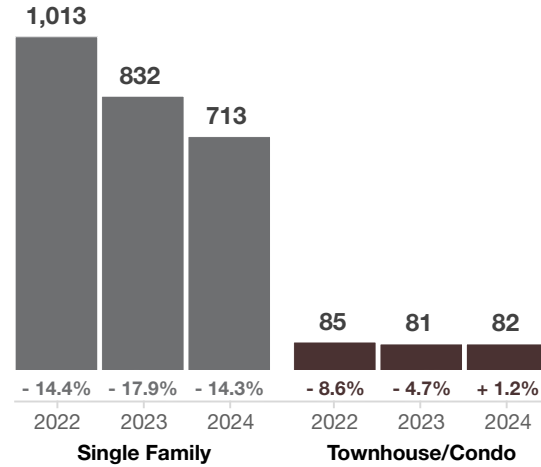
A count of the properties on which offers have been accepted in a given month.



September

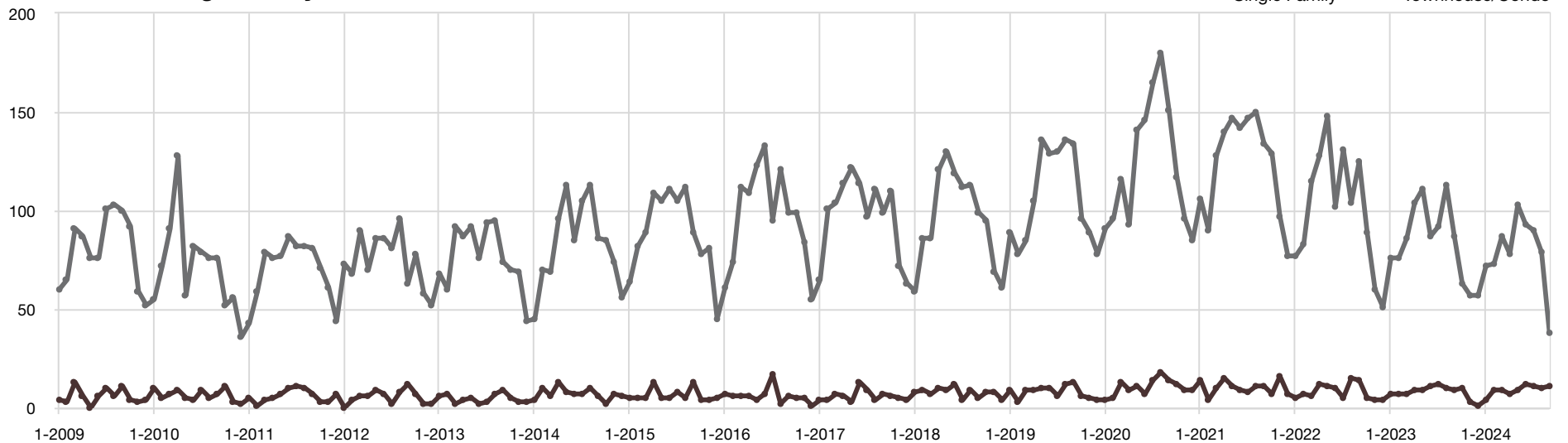


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	78	-25.0%	7	-22.2%
May-2024	103	-7.2%	9	0.0%
Jun-2024	93	+6.9%	12	+9.1%
Jul-2024	90	-2.2%	11	-8.3%
Aug-2024	79	-30.1%	10	0.0%
Sep-2024	38	-56.3%	11	+22.2%
12-Month Avg	74	-14.0%	8	0.0%

Historical Pending Sales by Month

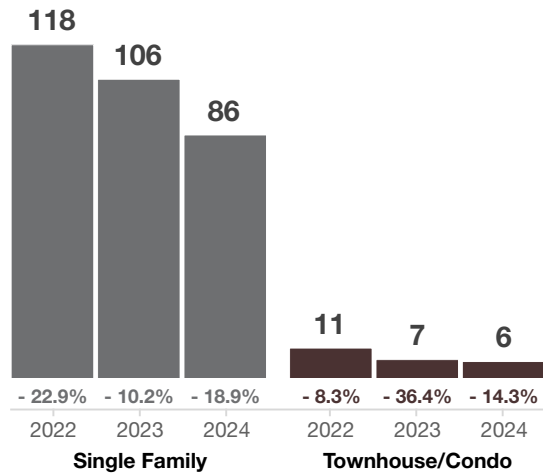


Closed Sales

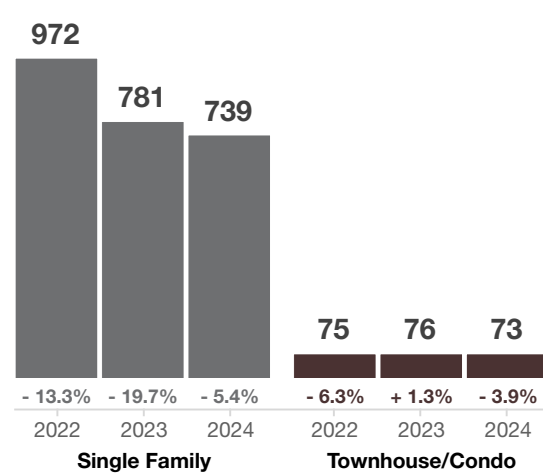
A count of the actual sales that closed in a given month.



September

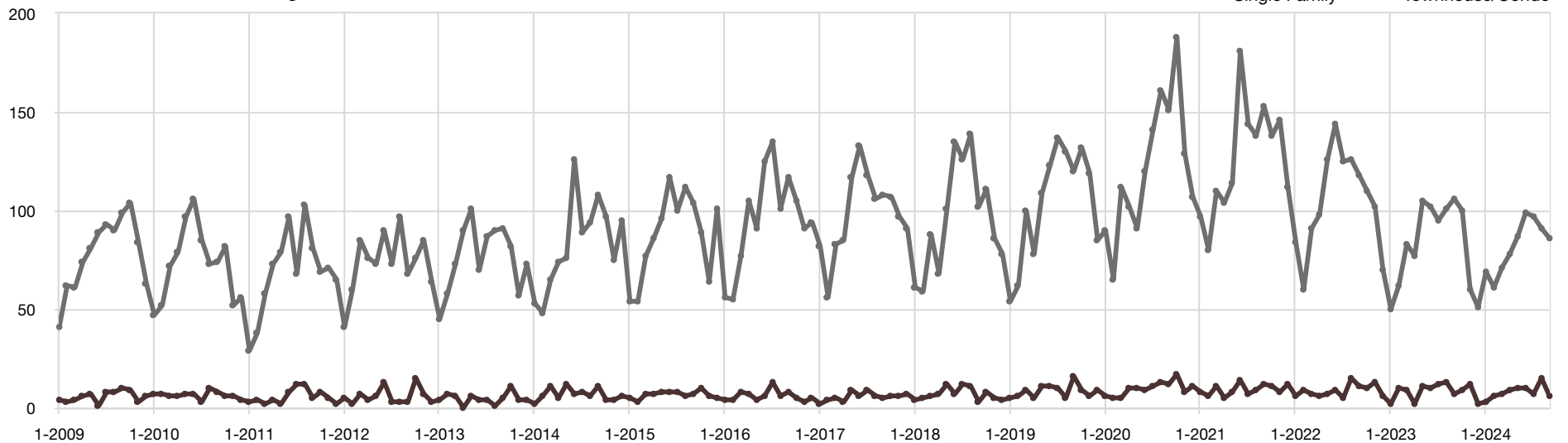


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	99	- 2.9%	10	0.0%
Jul-2024	97	+ 2.1%	7	- 41.7%
Aug-2024	91	- 9.9%	15	+ 15.4%
Sep-2024	86	- 18.9%	6	- 14.3%
12-Month Avg	79	- 11.2%	8	- 11.1%

Historical Closed Sales by Month

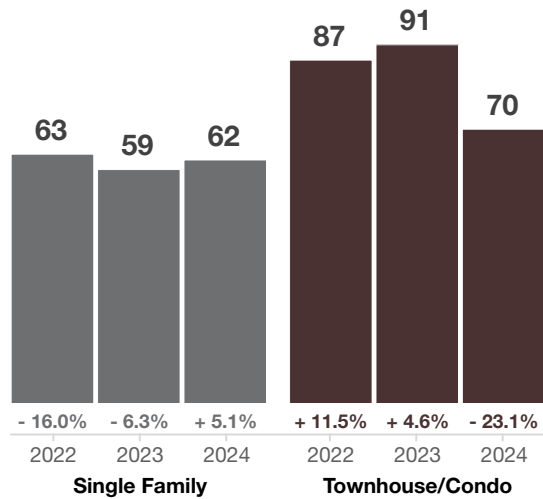


Days on Market Until Sale

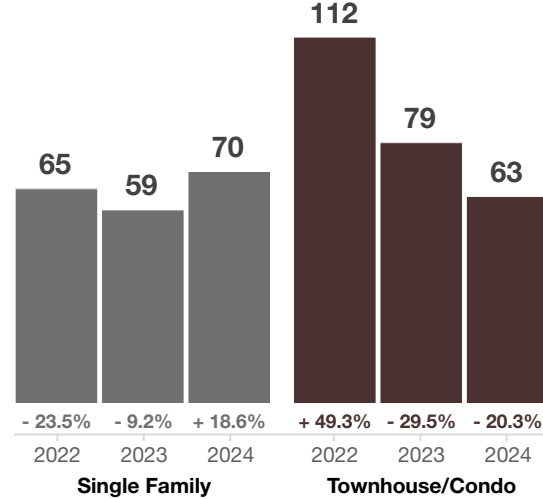
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



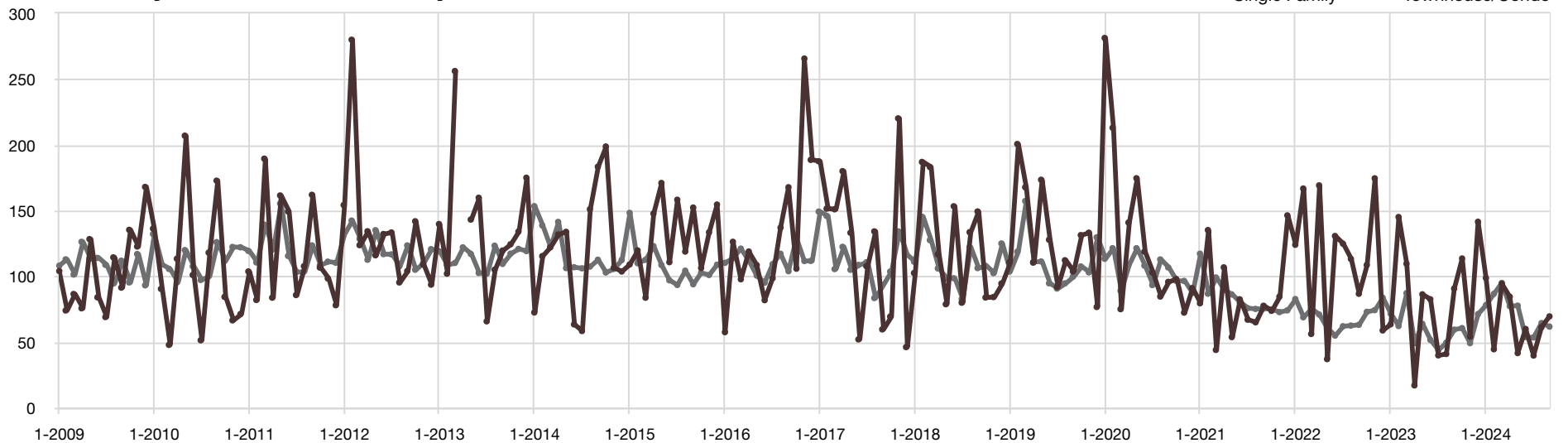
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	53	+20.5%	40	0.0%
Aug-2024	64	+30.6%	61	+48.8%
Sep-2024	62	+5.1%	70	-23.1%
12-Month Avg*	68	+7.2%	68	-26.1%

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

Historical Days on Market Until Sale by Month

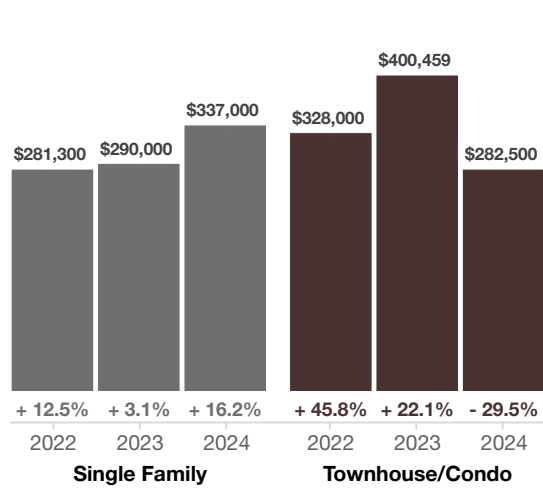


Median Sales Price

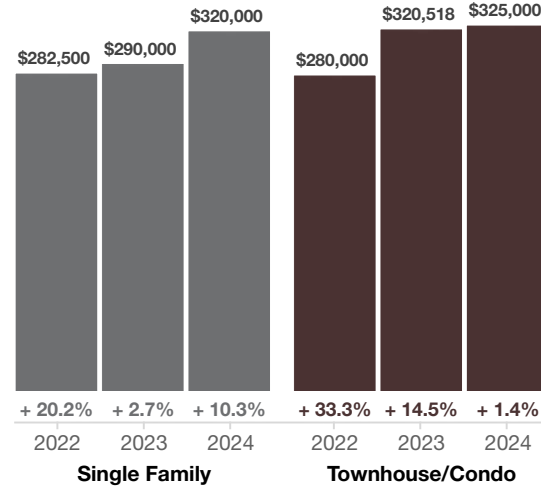
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



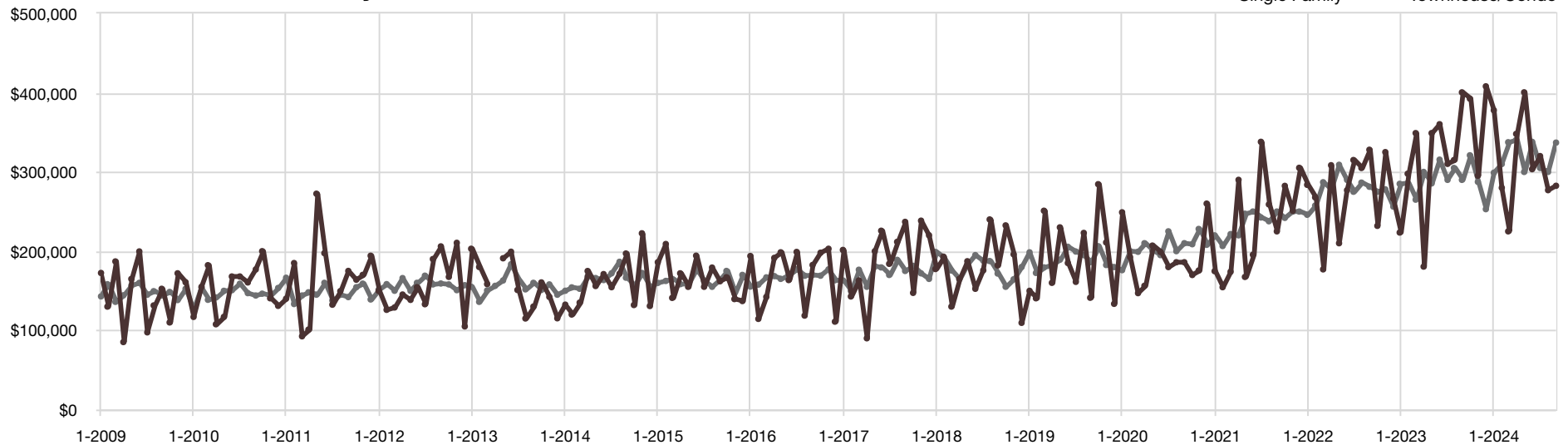
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$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	\$337,000	+ 16.2%	\$282,500	- 29.5%
12-Month Avg*	\$314,950	+ 9.5%	\$340,000	+ 7.9%

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

Historical Median Sales Price by Month

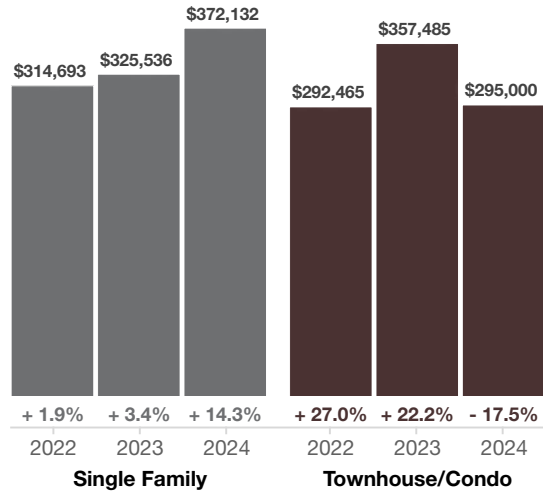


Average Sales Price

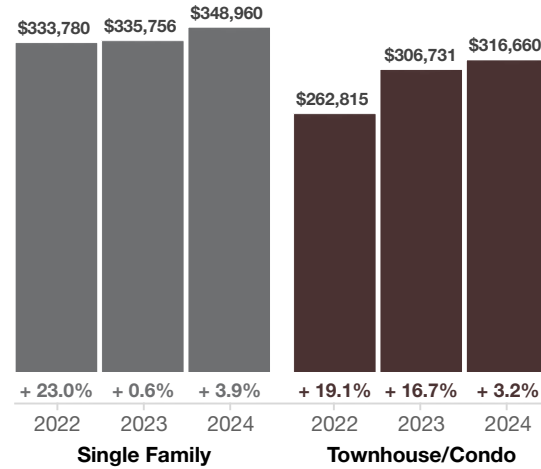
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



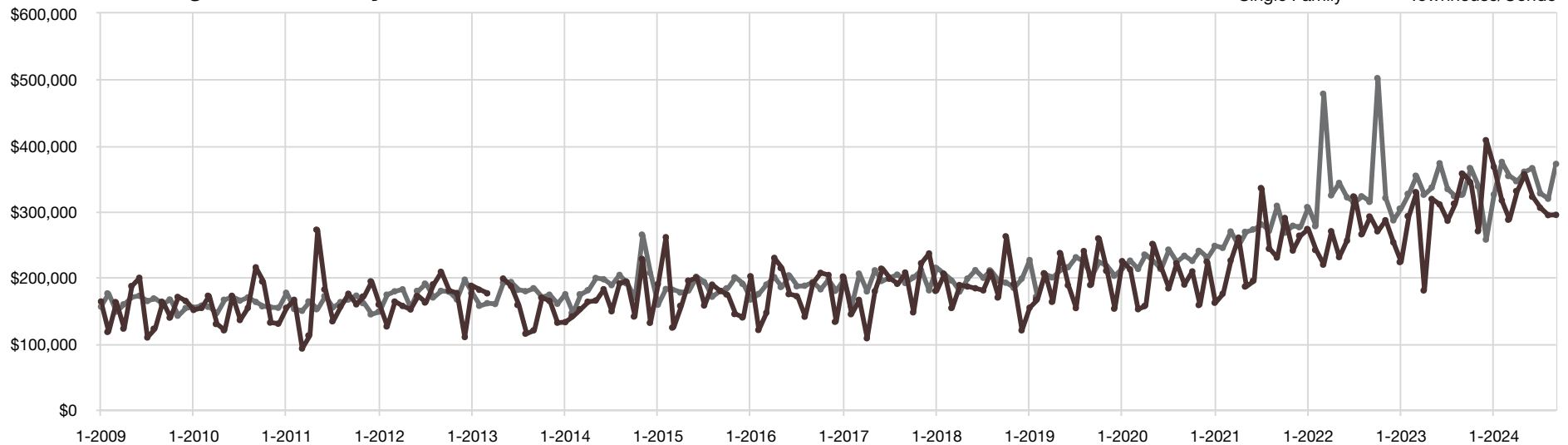
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$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	\$372,132	+ 14.3%	\$295,000	- 17.5%
12-Month Avg*	\$345,152	- 0.9%	\$315,379	+ 5.9%

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

Historical Average Sales Price by Month

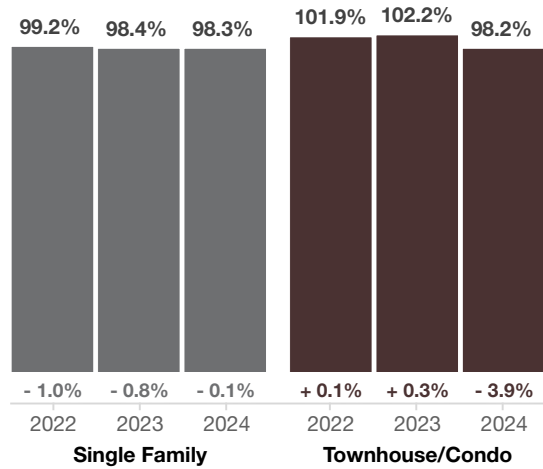


Percent of List Price Received

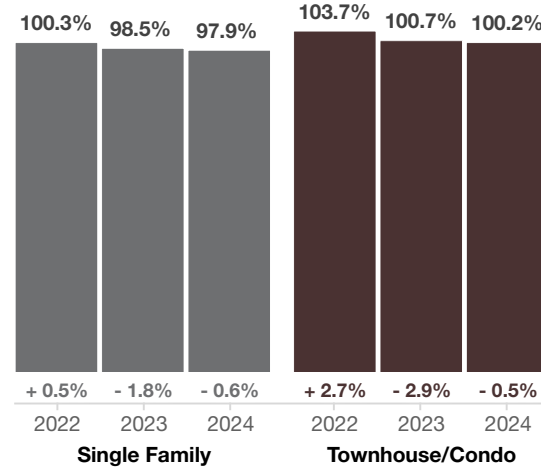
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



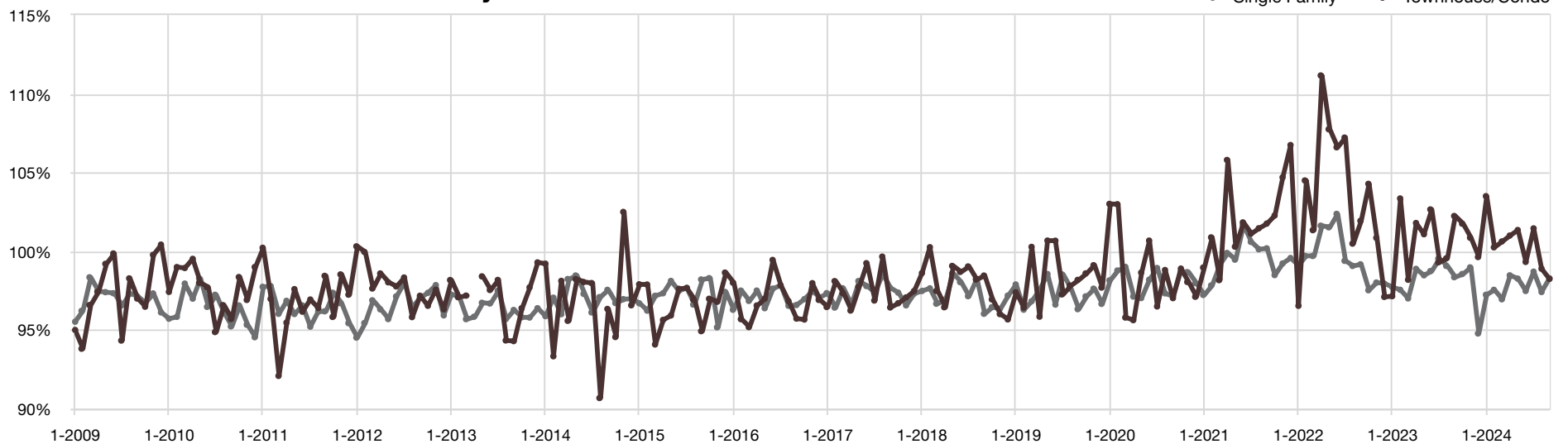
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Aug-2024	97.4%	- 1.7%	98.9%	- 0.7%
Sep-2024	98.3%	- 0.1%	98.2%	- 3.9%
12-Month Avg*	97.8%	- 0.5%	100.4%	- 0.4%

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

Historical Percent of List Price Received by Month

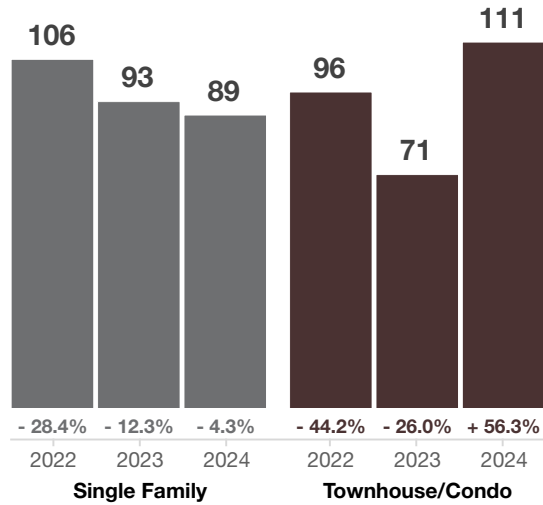


Housing Affordability Index

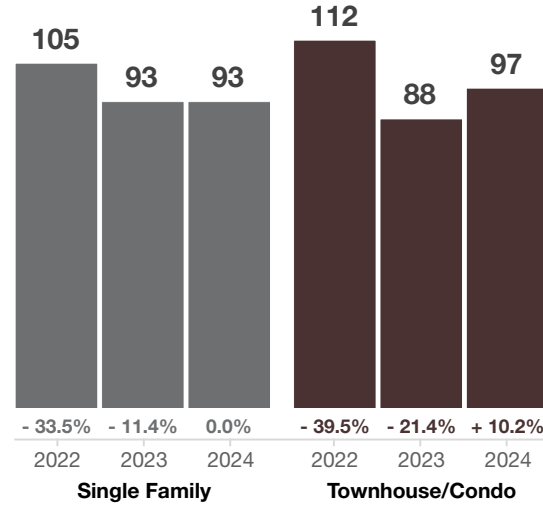
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

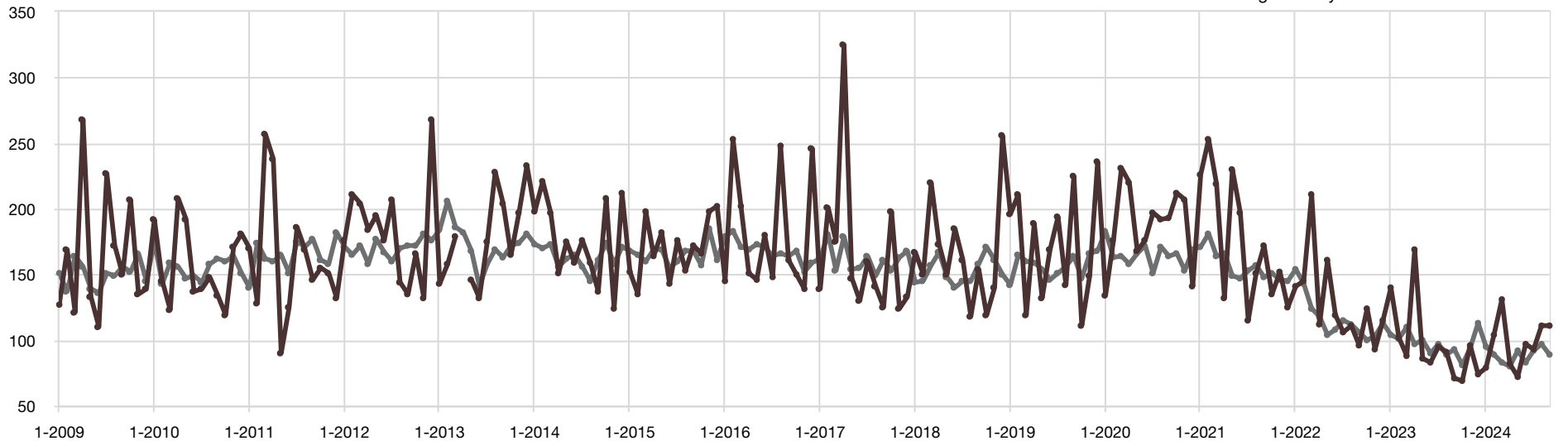


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	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%
12-Month Avg	91	- 9.0%	93	- 11.4%

Historical Housing Affordability Index by Month

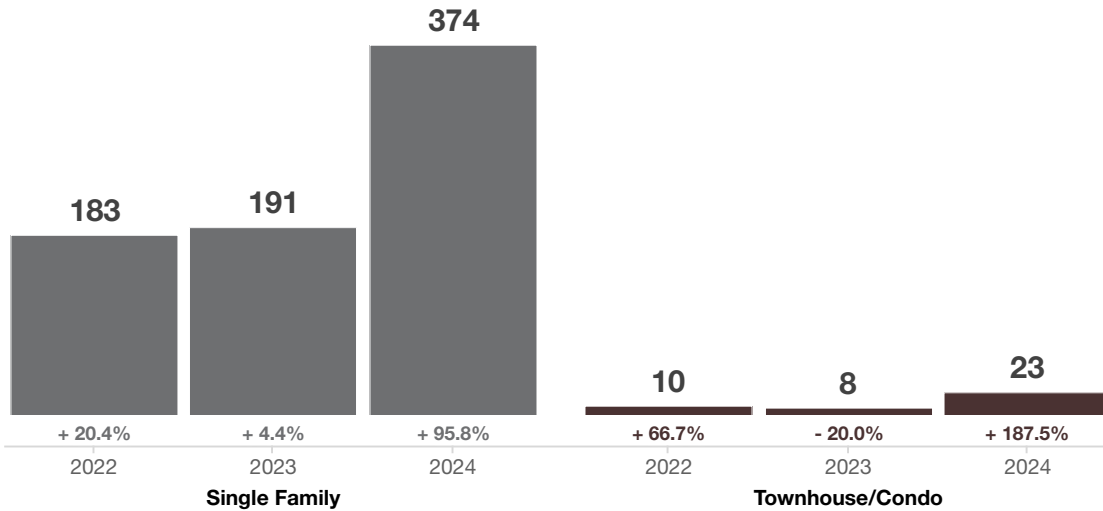


Inventory of Homes for Sale

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

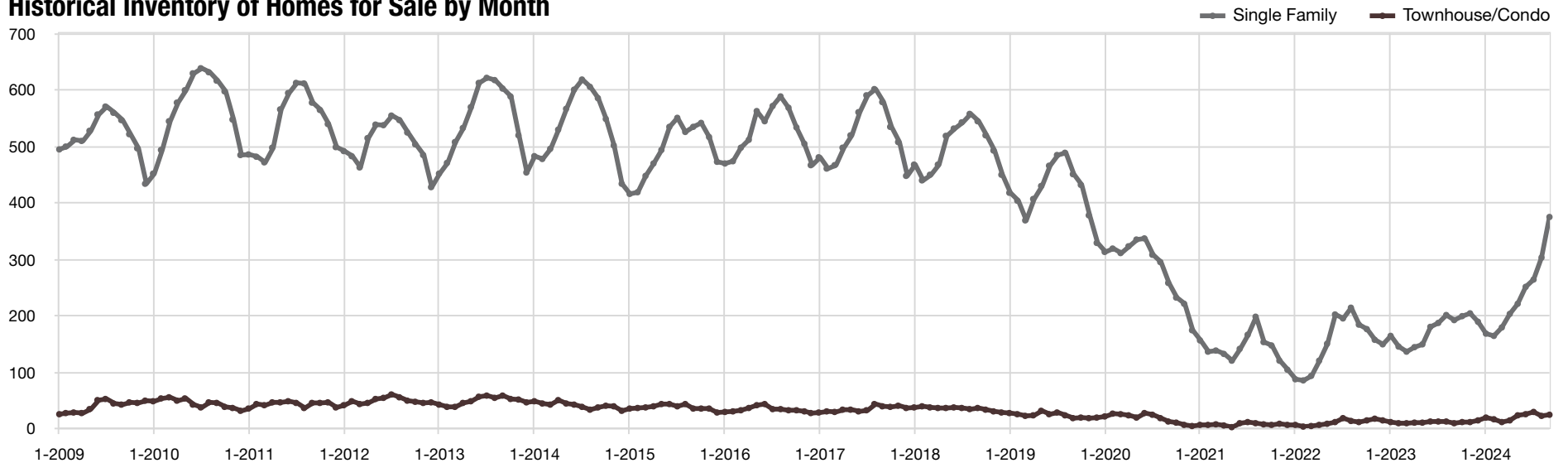


September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2023	198	+ 13.1%	10	- 23.1%
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	163	+ 13.2%	15	+ 87.5%
Mar-2024	178	+ 31.9%	10	+ 25.0%
Apr-2024	202	+ 41.3%	13	+ 44.4%
May-2024	220	+ 48.6%	22	+ 144.4%
Jun-2024	250	+ 39.7%	24	+ 118.2%
Jul-2024	263	+ 41.4%	28	+ 154.5%
Aug-2024	302	+ 51.0%	21	+ 90.9%
Sep-2024	374	+ 95.8%	23	+ 187.5%
12-Month Avg	226	+ 37.8%	17	+ 54.5%

Historical Inventory of Homes for Sale by Month

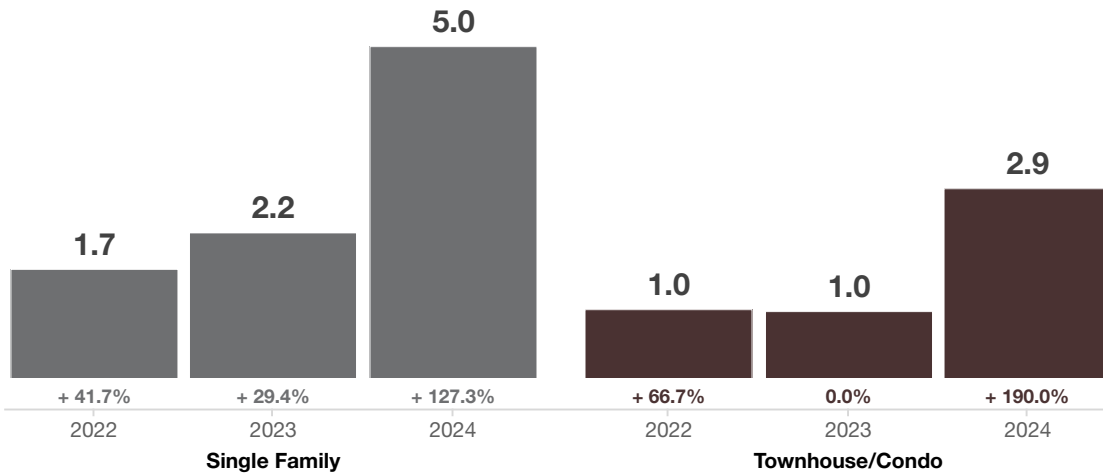


Months Supply of Inventory

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.



September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2023	2.4	+ 50.0%	1.2	- 14.3%
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	2.0	+ 42.9%	1.9	+ 90.0%
Mar-2024	2.1	+ 50.0%	1.3	+ 30.0%
Apr-2024	2.5	+ 66.7%	1.7	+ 54.5%
May-2024	2.7	+ 68.8%	2.8	+ 154.5%
Jun-2024	3.1	+ 55.0%	3.0	+ 114.3%
Jul-2024	3.2	+ 52.4%	3.6	+ 176.9%
Aug-2024	3.9	+ 77.3%	2.7	+ 107.7%
Sep-2024	5.0	+ 127.3%	2.9	+ 190.0%
12-Month Avg*	2.8	+ 62.4%	2.2	+ 72.6%

* Months Supply for all properties from October 2023 through September 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	9-2023	9-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		104	138	+ 32.7%	1,103	1,126	+ 2.1%
Pending Sales		96	49	- 49.0%	913	795	- 12.9%
Closed Sales		113	92	- 18.6%	857	812	- 5.3%
Days on Market Until Sale		61	62	+ 1.6%	61	70	+ 14.8%
Median Sales Price		\$295,500	\$334,875	+ 13.3%	\$298,000	\$320,000	+ 7.4%
Average Sales Price		\$327,533	\$367,102	+ 12.1%	\$333,176	\$346,056	+ 3.9%
Percent of List Price Received		98.6%	98.3%	- 0.3%	98.7%	98.1%	- 0.6%
Housing Affordability Index		91	89	- 2.2%	90	93	+ 3.3%
Inventory of Homes for Sale		199	397	+ 99.5%	—	—	—
Months Supply of Inventory		2.1	4.8	+ 128.6%	—	—	—