

Monthly Indicators



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings increased 13.7 percent for Single Family but decreased 42.9 percent for Townhouse/Condo. Pending Sales decreased 64.4 percent for Single Family and 42.9 percent for Townhouse/Condo. Inventory increased 86.9 percent for Single Family and 87.5 percent for Townhouse/Condo.

Median Sales Price increased 27.8 percent to \$338,750 for Single Family but decreased 35.5 percent to \$225,000 for Townhouse/Condo. Days on Market increased 9.2 percent for Single Family but decreased 14.5 percent for Townhouse/Condo. Months Supply of Inventory increased 135.7 percent for Single Family and 90.0 percent for Townhouse/Condo.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

- 15.2%	+ 15.9%	+ 86.9%
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.

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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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		95	108	+ 13.7%	271	255	- 5.9%
Pending Sales		87	31	- 64.4%	240	164	- 31.7%
Closed Sales		83	71	- 14.5%	195	203	+ 4.1%
Days on Market Until Sale		87	95	+ 9.2%	75	87	+ 16.0%
Median Sales Price		\$265,000	\$338,750	+ 27.8%	\$285,000	\$320,000	+ 12.3%
Average Sales Price		\$354,257	\$354,286	+ 0.0%	\$332,739	\$350,216	+ 5.3%
Percent of List Price Received		97.0%	96.9%	- 0.1%	97.4%	97.2%	- 0.2%
Housing Affordability Index		110	83	- 24.5%	103	88	- 14.6%
Inventory of Homes for Sale		137	256	+ 86.9%	—	—	—
Months Supply of Inventory		1.4	3.3	+ 135.7%	—	—	—

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.



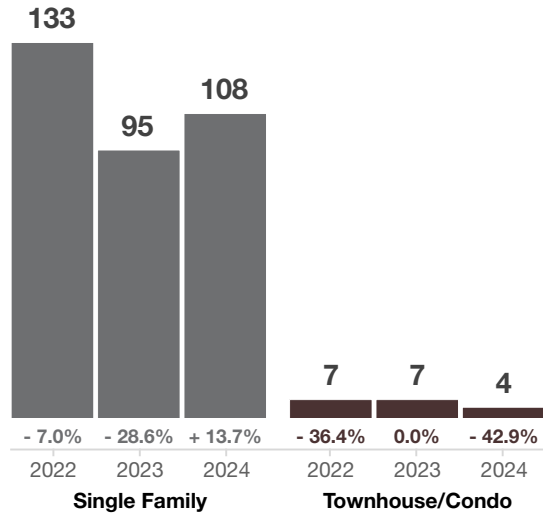
Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		7	4	- 42.9%	21	20	- 4.8%
Pending Sales		7	4	- 42.9%	21	17	- 19.0%
Closed Sales		9	7	- 22.2%	21	16	- 23.8%
Days on Market Until Sale		110	94	- 14.5%	122	76	- 37.7%
Median Sales Price		\$349,000	\$225,000	- 35.5%	\$309,500	\$319,750	+ 3.3%
Average Sales Price		\$329,460	\$287,658	- 12.7%	\$302,049	\$313,604	+ 3.8%
Percent of List Price Received		98.2%	100.6%	+ 2.4%	100.6%	101.0%	+ 0.4%
Housing Affordability Index		88	131	+ 48.9%	99	93	- 6.1%
Inventory of Homes for Sale		8	15	+ 87.5%	—	—	—
Months Supply of Inventory		1.0	1.9	+ 90.0%	—	—	—

New Listings

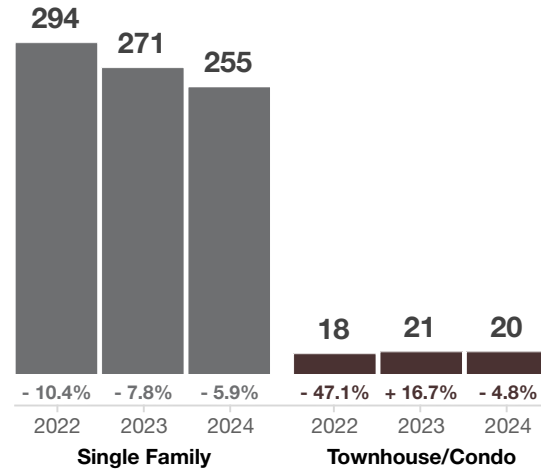
A count of the properties that have been newly listed on the market in a given month.



March

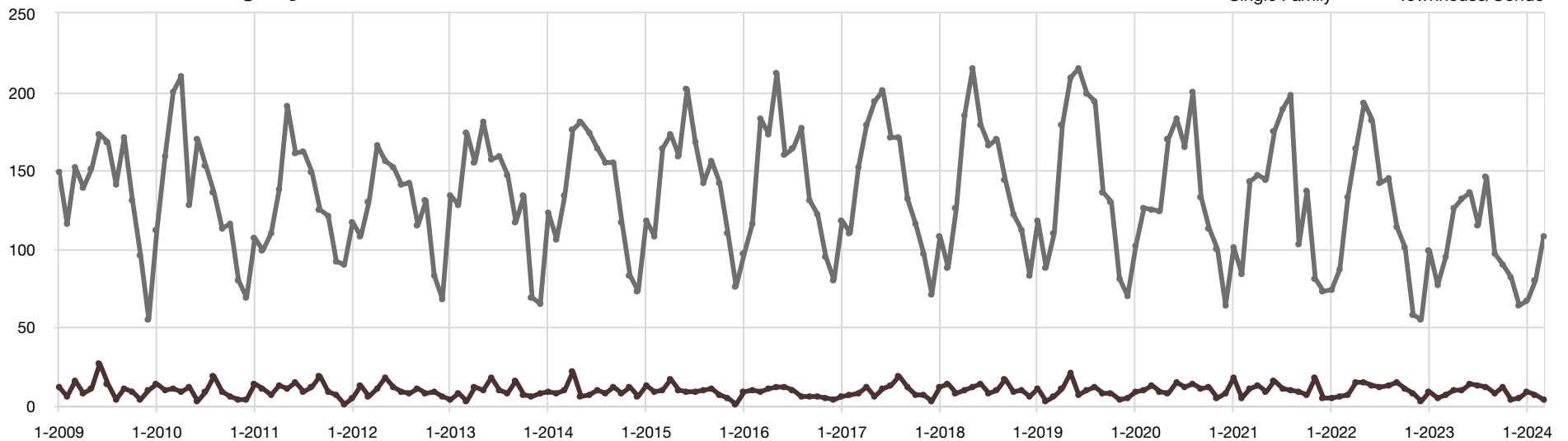


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	126	- 23.2%	10	- 33.3%
May-2023	132	- 31.6%	10	- 33.3%
Jun-2023	136	- 25.3%	14	+ 7.7%
Jul-2023	115	- 19.0%	13	+ 8.3%
Aug-2023	146	+ 0.7%	12	- 7.7%
Sep-2023	97	- 14.9%	8	- 46.7%
Oct-2023	90	- 10.9%	12	+ 9.1%
Nov-2023	82	+ 41.4%	4	- 50.0%
Dec-2023	64	+ 16.4%	5	+ 66.7%
Jan-2024	67	- 32.3%	9	0.0%
Feb-2024	80	+ 3.9%	7	+ 40.0%
Mar-2024	108	+ 13.7%	4	- 42.9%
12-Month Avg	104	- 12.6%	9	- 18.2%

Historical New Listings by Month

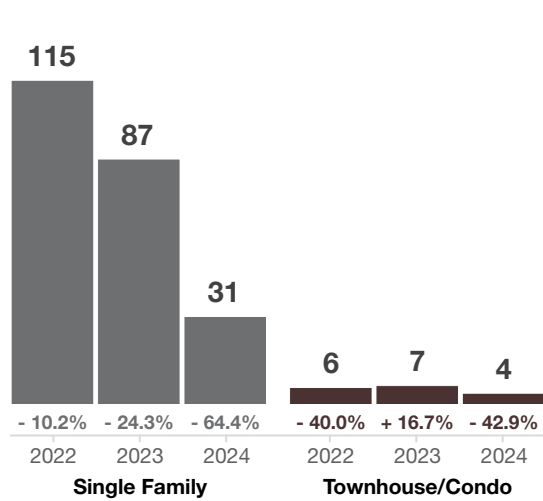


Pending Sales

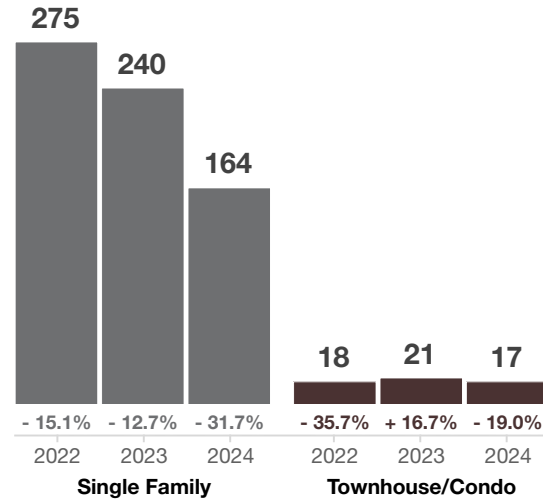
A count of the properties on which offers have been accepted in a given month.



March

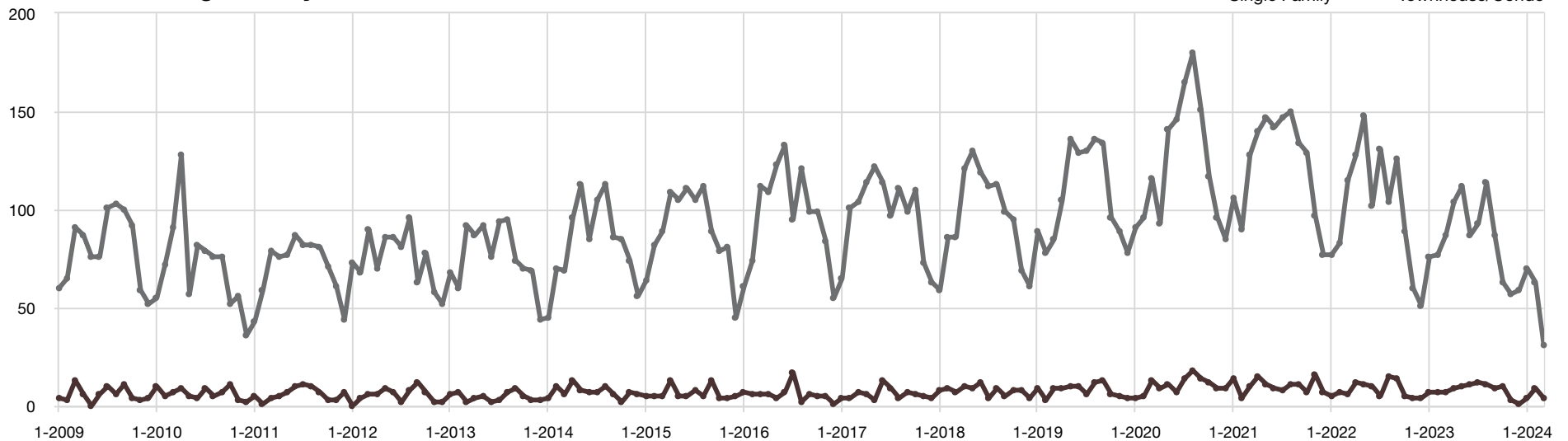


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	63	- 29.2%	10	+ 100.0%
Nov-2023	57	- 5.0%	3	- 25.0%
Dec-2023	59	+ 15.7%	1	- 75.0%
Jan-2024	70	- 7.9%	4	- 42.9%
Feb-2024	63	- 18.2%	9	+ 28.6%
Mar-2024	31	- 64.4%	4	- 42.9%
12-Month Avg	78	- 20.4%	8	0.0%

Historical Pending Sales by Month

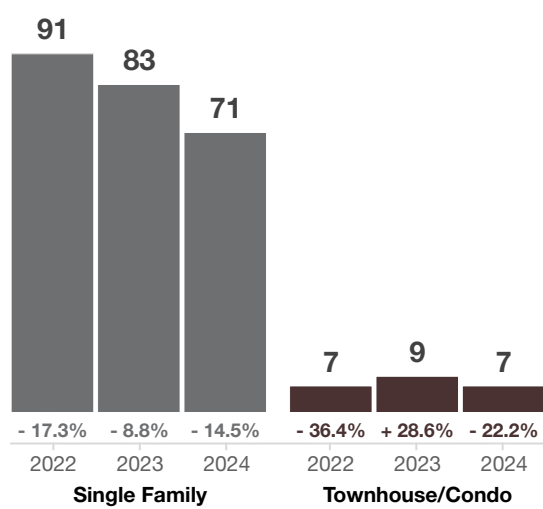


Closed Sales

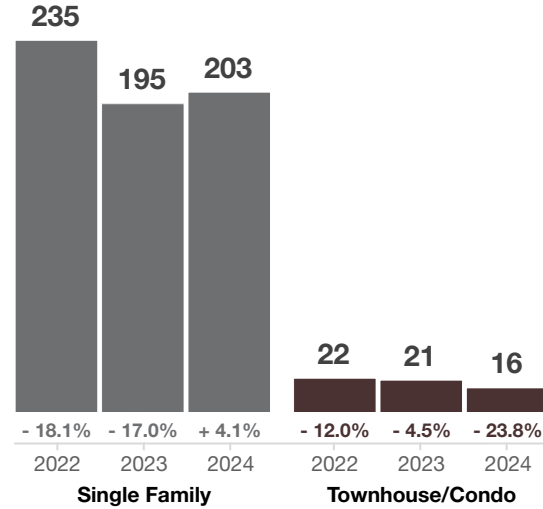
A count of the actual sales that closed in a given month.



March

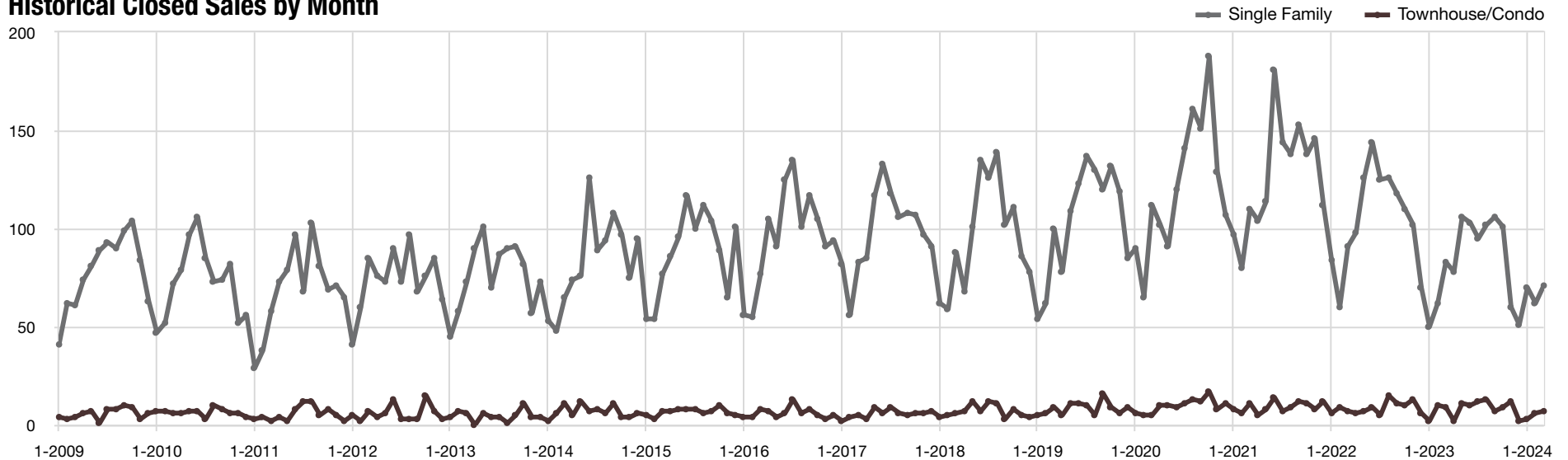


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	78	-20.4%	2	-66.7%
May-2023	106	-15.9%	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	106	-10.2%	7	-36.4%
Oct-2023	101	-8.2%	9	-10.0%
Nov-2023	60	-41.2%	12	-7.7%
Dec-2023	51	-27.1%	2	-66.7%
Jan-2024	70	+40.0%	3	+50.0%
Feb-2024	62	0.0%	6	-40.0%
Mar-2024	71	-14.5%	7	-22.2%
12-Month Avg	84	-16.8%	8	-11.1%

Historical Closed Sales by Month

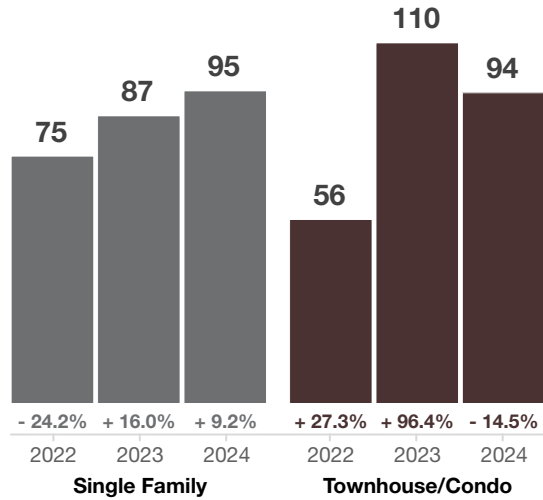


Days on Market Until Sale

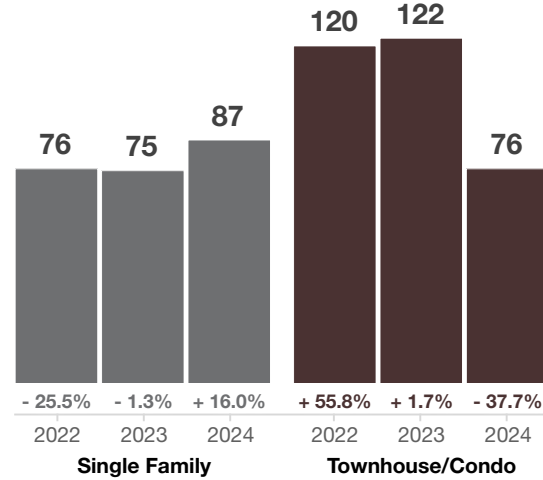
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



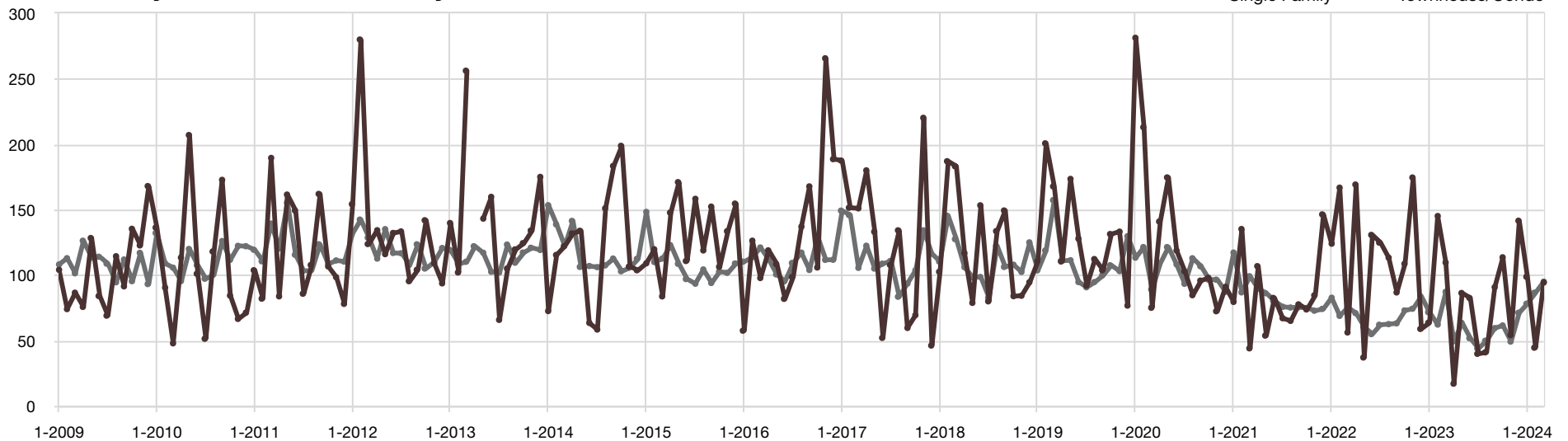
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	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%
12-Month Avg*	62	- 8.6%	71	- 39.5%

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

Historical Days on Market Until Sale by Month

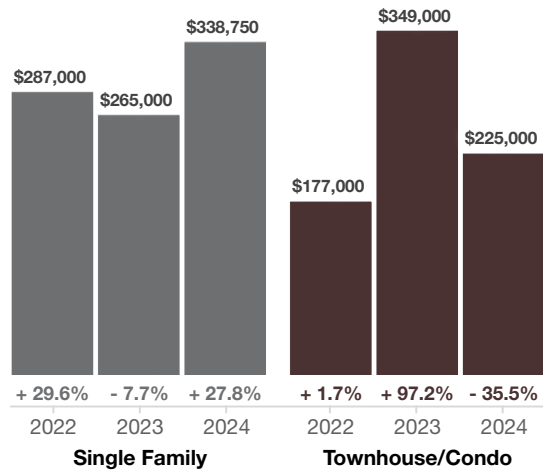


Median Sales Price

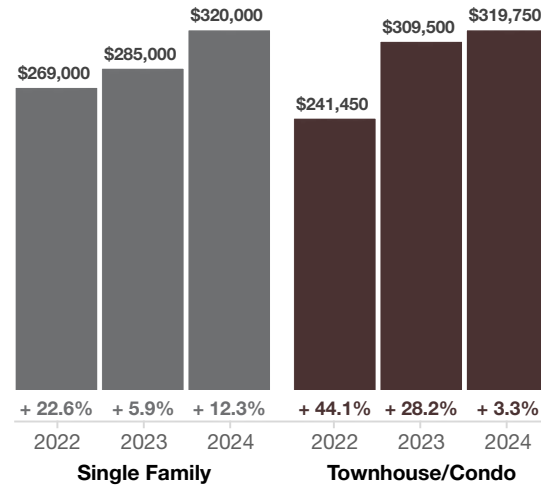
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



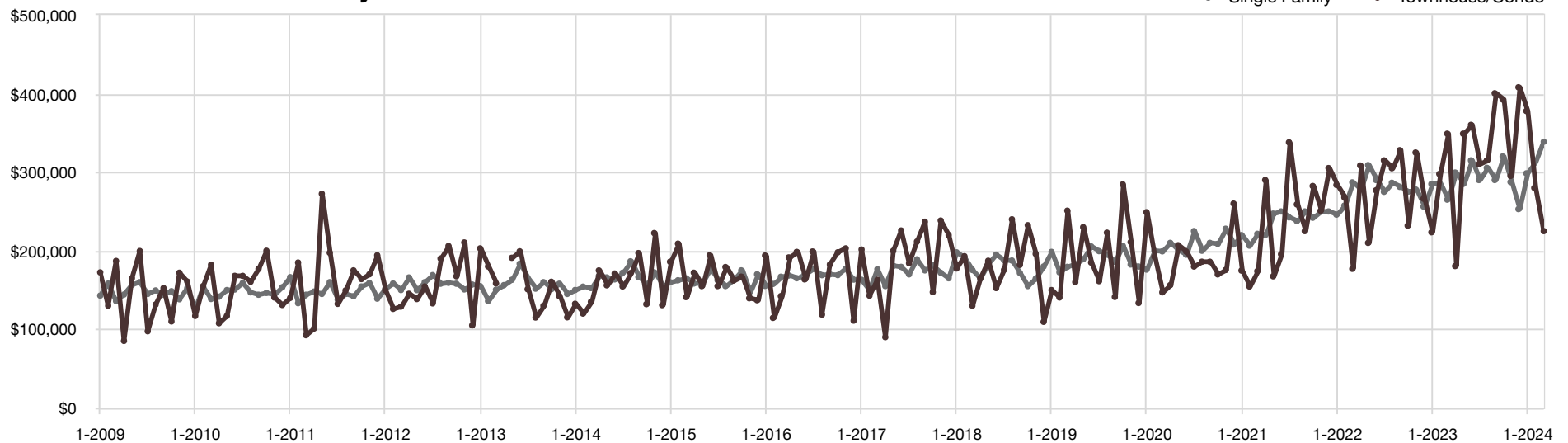
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$290,000	+ 3.1%	\$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	\$253,000	- 1.3%	\$408,058	+ 53.3%
Jan-2024	\$298,500	+ 4.7%	\$377,868	+ 69.1%
Feb-2024	\$312,500	+ 9.3%	\$280,000	- 6.0%
Mar-2024	\$338,750	+ 27.8%	\$225,000	- 35.5%
12-Month Avg*	\$302,600	+ 6.5%	\$338,700	+ 18.4%

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

Historical Median Sales Price by Month

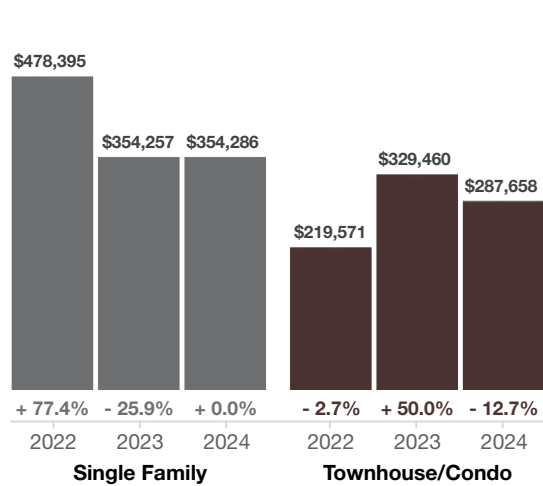


Average Sales Price

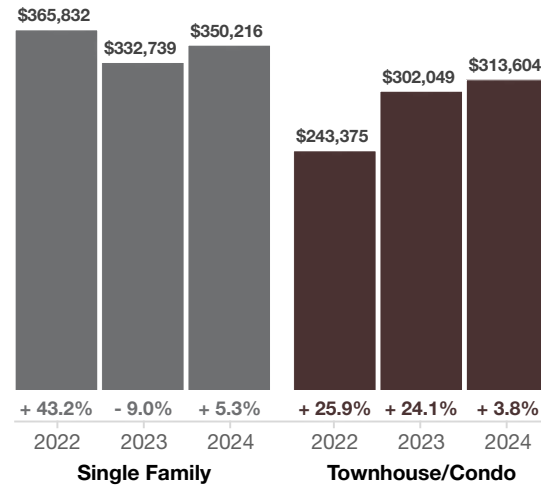
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



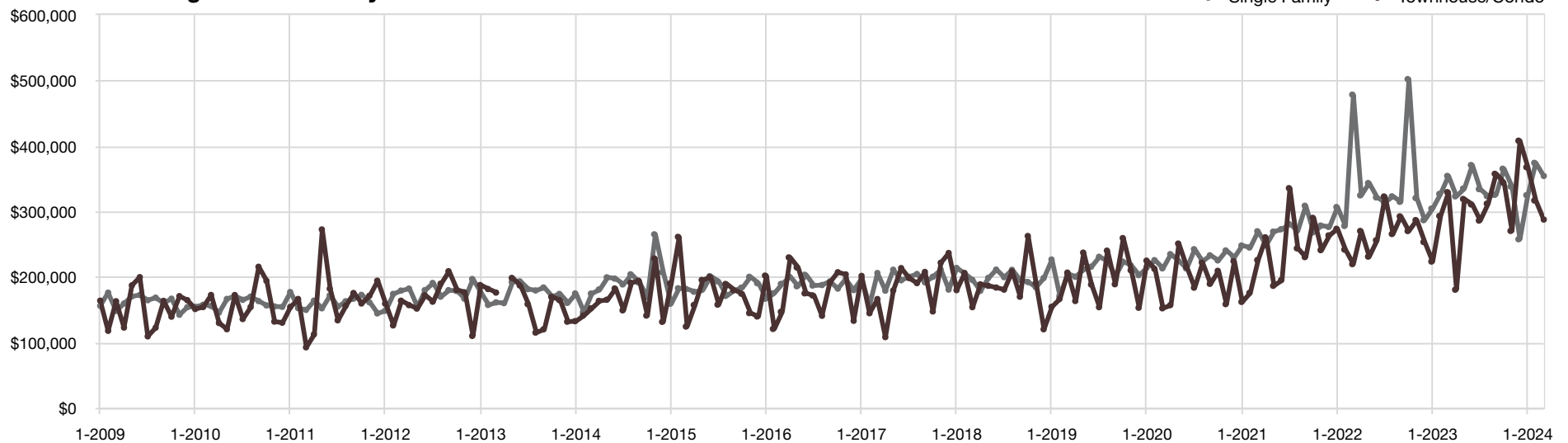
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	\$323,096	- 0.5%	\$180,500	- 33.2%
May-2023	\$334,952	- 2.4%	\$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	\$325,536	+ 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	\$257,577	- 10.2%	\$408,058	+ 61.1%
Jan-2024	\$324,911	+ 6.7%	\$367,603	+ 64.5%
Feb-2024	\$374,193	+ 14.5%	\$316,875	+ 8.1%
Mar-2024	\$354,286	+ 0.0%	\$287,658	- 12.7%
12-Month Avg*	\$337,863	- 0.3%	\$310,068	+ 11.5%

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

Historical Average Sales Price by Month

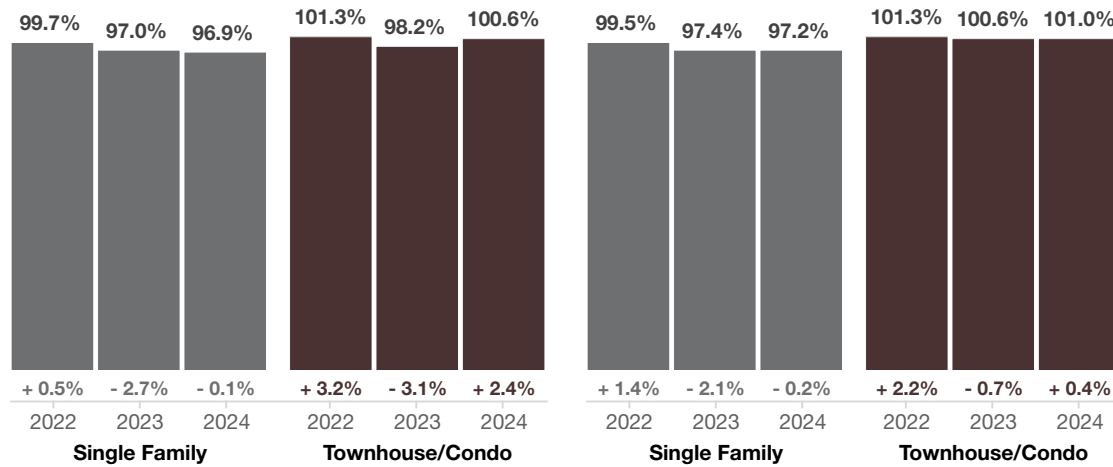


Percent of List Price Received

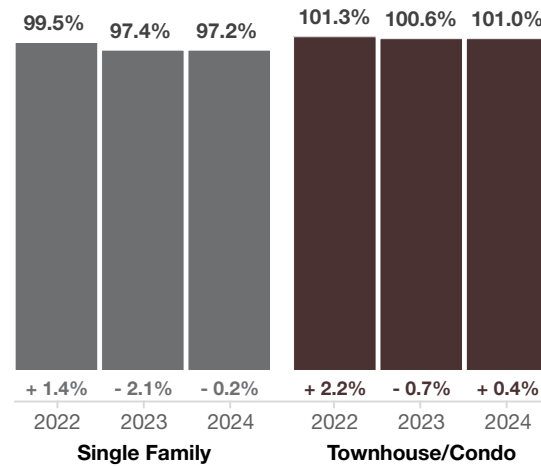
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



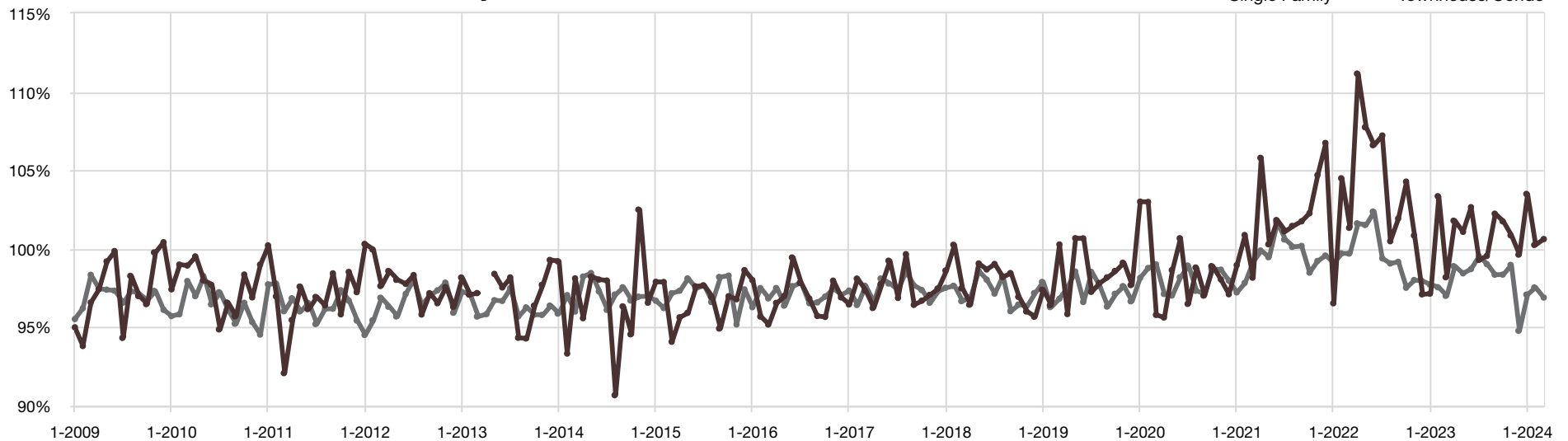
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	98.9%	- 2.7%	101.8%	- 8.5%
May-2023	98.4%	- 3.1%	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	98.4%	- 0.8%	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	94.8%	- 3.3%	99.6%	+ 2.6%
Jan-2024	97.1%	- 0.6%	103.5%	+ 6.5%
Feb-2024	97.5%	- 0.1%	100.3%	- 3.0%
Mar-2024	96.9%	- 0.1%	100.6%	+ 2.4%
12-Month Avg*	98.2%	- 1.2%	100.9%	- 1.9%

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

Historical Percent of List Price Received by Month

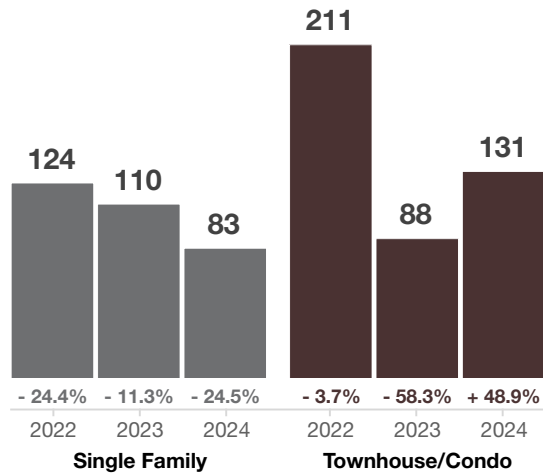


Housing Affordability Index

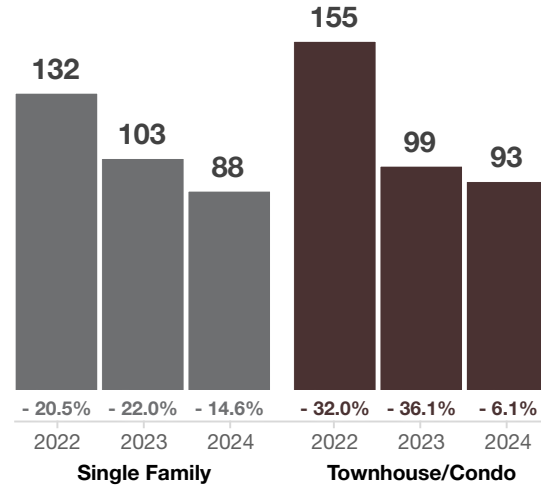
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

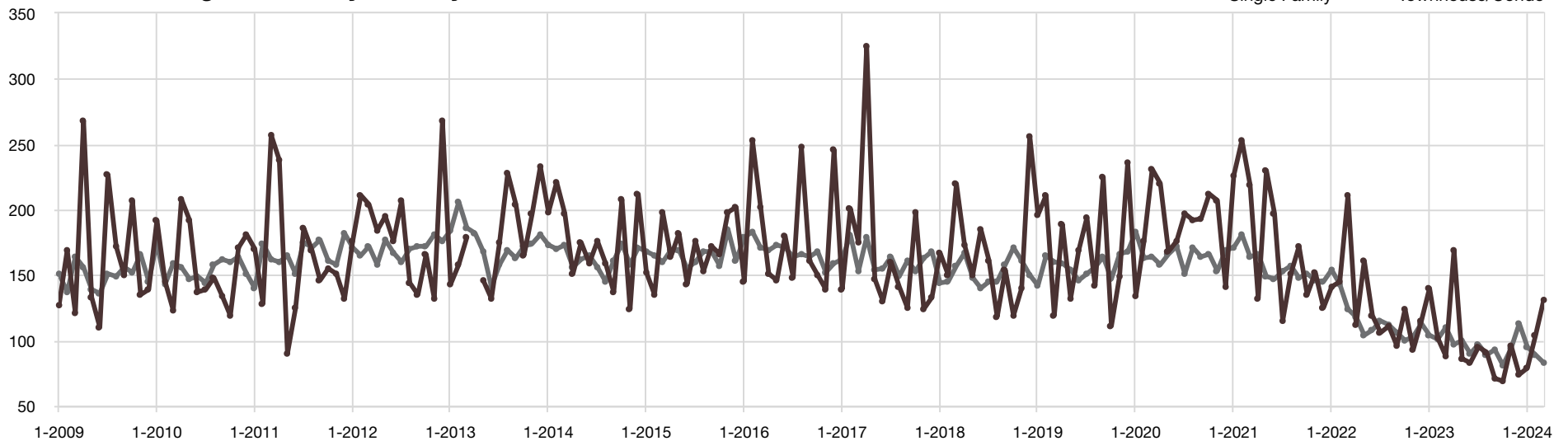


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	97	- 17.8%	169	+ 50.9%
May-2023	100	- 3.8%	86	- 46.6%
Jun-2023	90	- 16.7%	83	- 30.3%
Jul-2023	97	- 15.7%	95	- 10.4%
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%
12-Month Avg	93	- 13.9%	96	- 15.8%

Historical Housing Affordability Index by Month

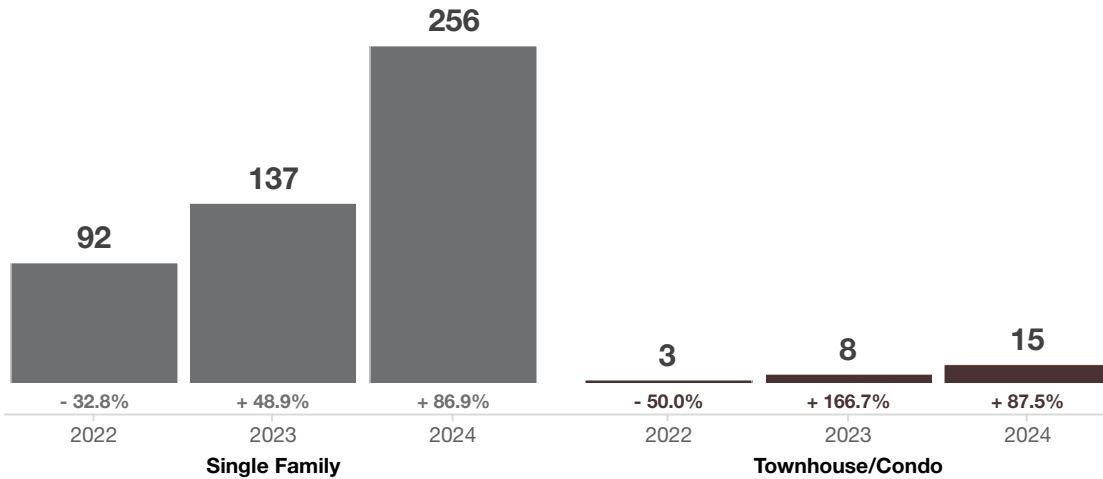


Inventory of Homes for Sale

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

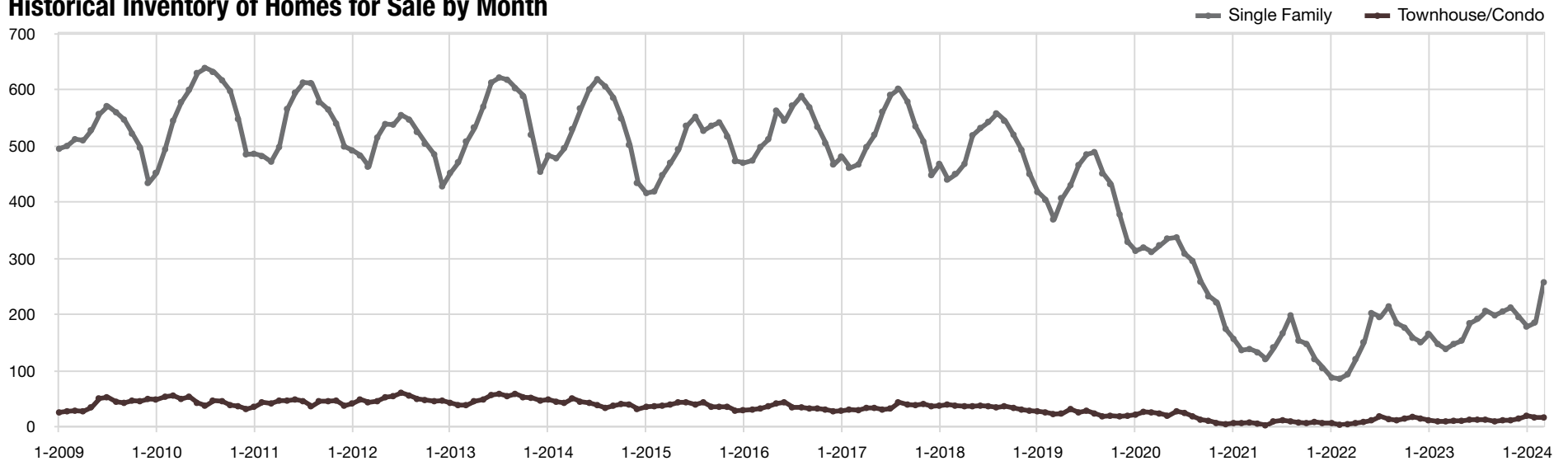


March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	146	+ 22.7%	9	+ 80.0%
May-2023	152	+ 2.0%	9	+ 28.6%
Jun-2023	183	- 9.0%	11	+ 10.0%
Jul-2023	191	- 1.5%	11	- 35.3%
Aug-2023	205	- 3.8%	11	- 8.3%
Sep-2023	197	+ 7.7%	8	- 20.0%
Oct-2023	204	+ 16.6%	10	- 23.1%
Nov-2023	211	+ 34.4%	10	- 37.5%
Dec-2023	194	+ 30.2%	13	0.0%
Jan-2024	177	+ 7.9%	18	+ 80.0%
Feb-2024	184	+ 26.0%	15	+ 87.5%
Mar-2024	256	+ 86.9%	15	+ 87.5%
12-Month Avg	192	+ 15.7%	12	+ 9.1%

Historical Inventory of Homes for Sale by Month

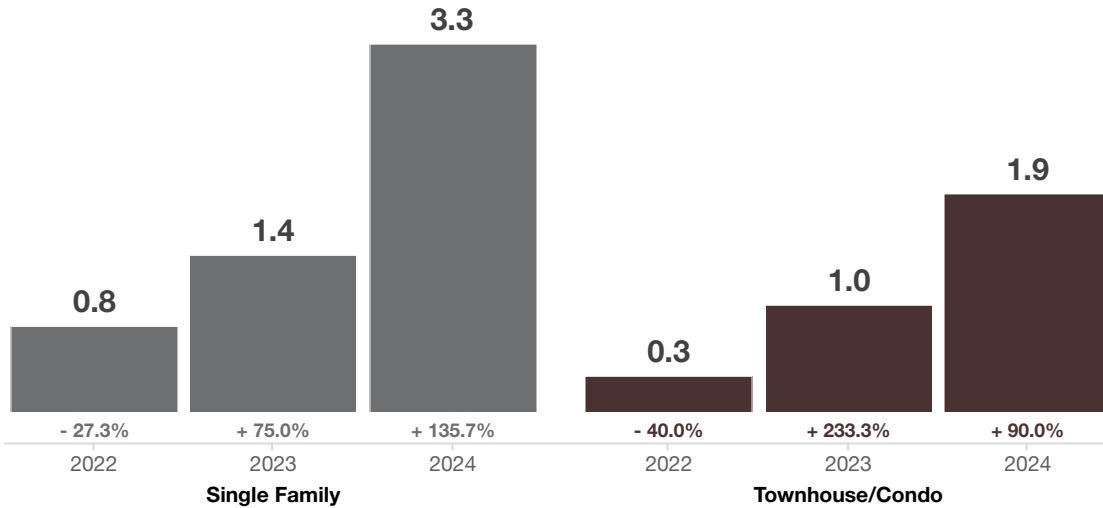


Months Supply of Inventory

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.



March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	1.5	+ 50.0%	1.1	+ 120.0%
May-2023	1.6	+ 23.1%	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	2.4	+ 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	2.1	+ 31.3%	2.3	+ 91.7%
Feb-2024	2.2	+ 46.7%	1.9	+ 90.0%
Mar-2024	3.3	+ 135.7%	1.9	+ 90.0%
12-Month Avg*	2.2	+ 45.0%	1.4	+ 18.1%

* Months Supply for all properties from April 2023 through March 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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		102	112	+ 9.8%	292	275	- 5.8%
Pending Sales		94	35	- 62.8%	261	181	- 30.7%
Closed Sales		92	78	- 15.2%	216	219	+ 1.4%
Days on Market Until Sale		89	95	+ 6.7%	80	86	+ 7.5%
Median Sales Price		\$288,950	\$335,000	+ 15.9%	\$285,950	\$320,000	+ 11.9%
Average Sales Price		\$351,831	\$348,229	- 1.0%	\$329,755	\$347,529	+ 5.4%
Percent of List Price Received		97.1%	97.2%	+ 0.1%	97.7%	97.4%	- 0.3%
Housing Affordability Index		101	84	- 16.8%	102	88	- 13.7%
Inventory of Homes for Sale		145	271	+ 86.9%	—	—	—
Months Supply of Inventory		1.4	3.1	+ 121.4%	—	—	—