

Monthly Indicators



December 2024

U.S. existing-home sales improved for the second consecutive month, rising 4.8% to a seasonally adjusted annual rate of 4.15 million units, an eight-month high, according to the National Association of REALTORS® (NAR). Sales were up 6.1% compared to the same time last year, marking the largest year-over-year increase since June 2021. Economists had forecast existing-home sales would come in at an annual rate of 4.07 million units for the month.

New Listings decreased 18.8 percent for Single Family but increased 60.0 percent for Townhouse/Condo. Pending Sales decreased 80.7 percent for Single Family but increased 500.0 percent for Townhouse/Condo. Inventory increased 37.8 percent for Single Family and 30.8 percent for Townhouse/Condo.

Median Sales Price increased 29.9 percent to \$328,700 for Single Family but decreased 46.8 percent to \$217,140 for Townhouse/Condo. Days on Market increased 22.5 percent for Single Family but decreased 59.2 percent for Townhouse/Condo. Months Supply of Inventory increased 50.0 percent for Single Family and 12.5 percent for Townhouse/Condo.

Total housing inventory stood at 1.33 million units heading into December, a 2.9% decrease from the previous month but a 17.7% increase year-over-year, for a 3.8-month supply at the current sales pace. Inventory remains below the 5 – 6 months' supply of a balanced market, and the limited number of homes for sale continues to put upward pressure on sales prices nationwide, with NAR reporting a median existing-home price of \$406,100, a 4.7% increase from one year earlier.

Quick Facts

+ 86.8%

Change in
Closed Sales
All Properties

+ 26.0%

Change in
Median Sales Price
All Properties

+ 37.3%

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	12-2023	12-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		64	52	- 18.8%	1,249	1,232	- 1.4%
Pending Sales		57	11	- 80.7%	1,008	936	- 7.1%
Closed Sales		51	88	+ 72.5%	992	1,000	+ 0.8%
Days on Market Until Sale		71	87	+ 22.5%	59	72	+ 22.0%
Median Sales Price		\$253,000	\$328,700	+ 29.9%	\$293,000	\$320,000	+ 9.2%
Average Sales Price		\$257,577	\$370,670	+ 43.9%	\$334,916	\$356,099	+ 6.3%
Percent of List Price Received		94.8%	98.2%	+ 3.6%	98.3%	97.9%	- 0.4%
Housing Affordability Index		113	85	- 24.8%	97	87	- 10.3%
Inventory of Homes for Sale		188	259	+ 37.8%	—	—	—
Months Supply of Inventory		2.2	3.3	+ 50.0%	—	—	—

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.



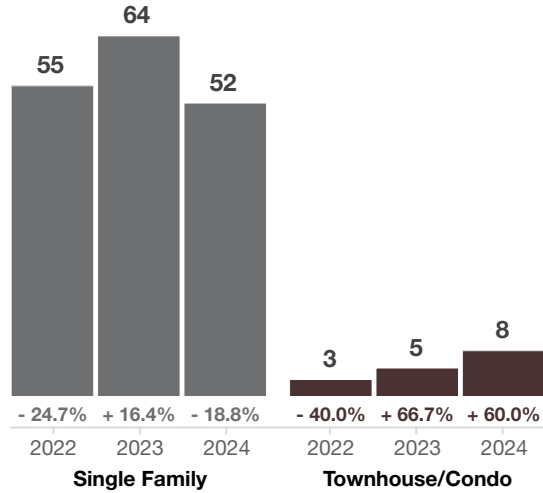
Key Metrics	Historical Sparkbars	12-2023	12-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		5	8	+ 60.0%	109	127	+ 16.5%
Pending Sales		1	6	+ 500.0%	95	111	+ 16.8%
Closed Sales		2	11	+ 450.0%	99	111	+ 12.1%
Days on Market Until Sale		142	58	- 59.2%	81	61	- 24.7%
Median Sales Price		\$408,058	\$217,140	- 46.8%	\$335,000	\$335,000	0.0%
Average Sales Price		\$408,058	\$285,361	- 30.1%	\$307,796	\$317,310	+ 3.1%
Percent of List Price Received		99.6%	98.6%	- 1.0%	100.8%	100.3%	- 0.5%
Housing Affordability Index		74	136	+ 83.8%	90	88	- 2.2%
Inventory of Homes for Sale		13	17	+ 30.8%	—	—	—
Months Supply of Inventory		1.6	1.8	+ 12.5%	—	—	—

New Listings

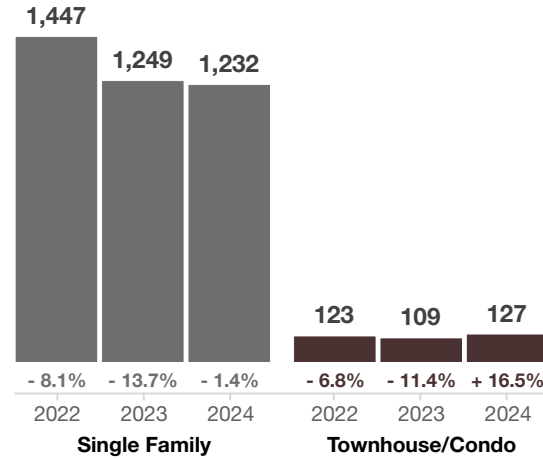
A count of the properties that have been newly listed on the market in a given month.



December

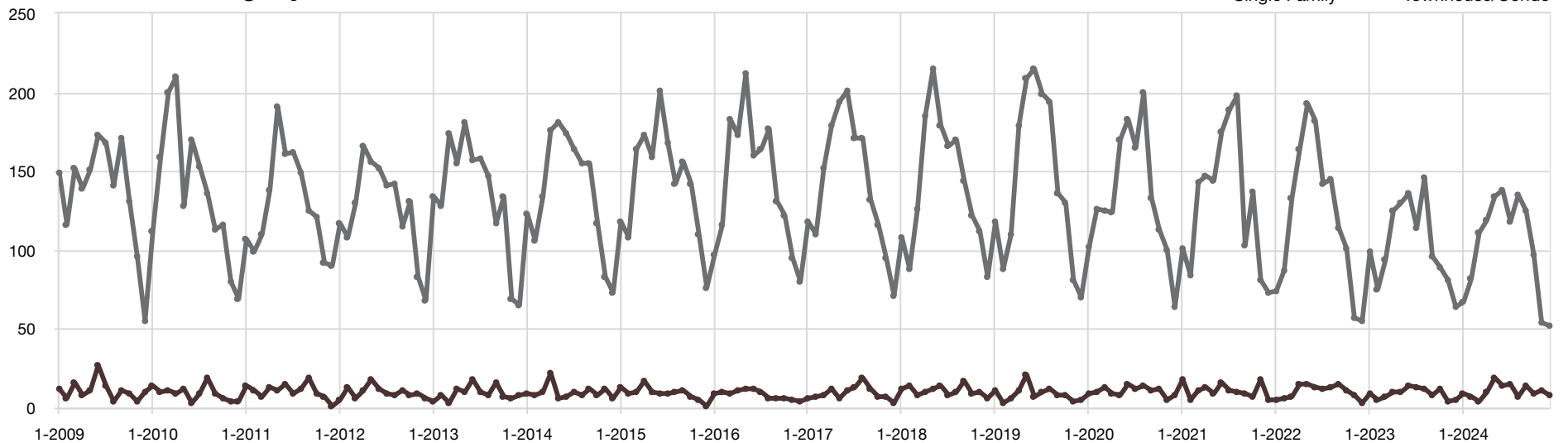


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	7	- 41.7%
Sep-2024	125	+ 30.2%	14	+ 75.0%
Oct-2024	97	+ 9.0%	9	- 25.0%
Nov-2024	54	- 33.3%	11	+ 175.0%
Dec-2024	52	- 18.8%	8	+ 60.0%
12-Month Avg	103	- 1.0%	11	+ 22.2%

Historical New Listings by Month

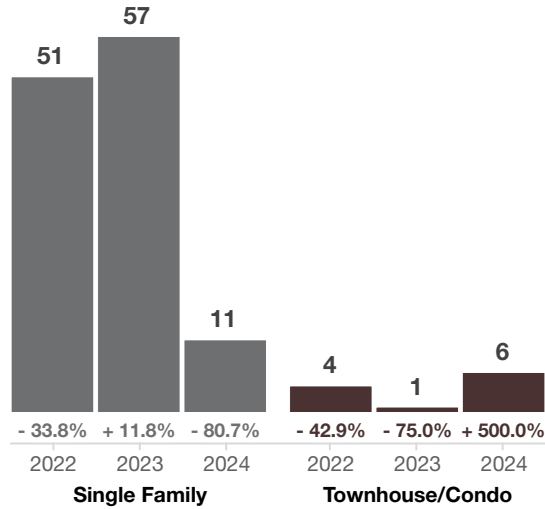


Pending Sales

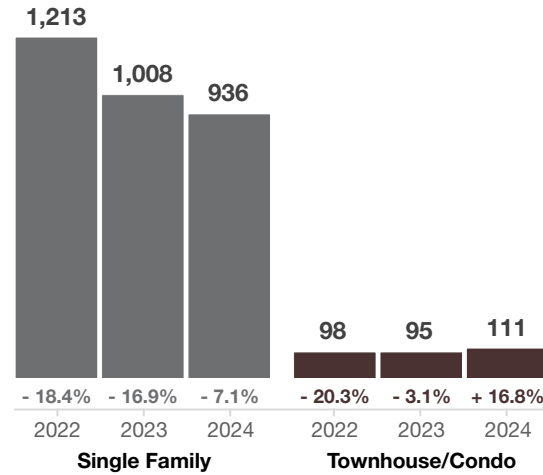
A count of the properties on which offers have been accepted in a given month.



December

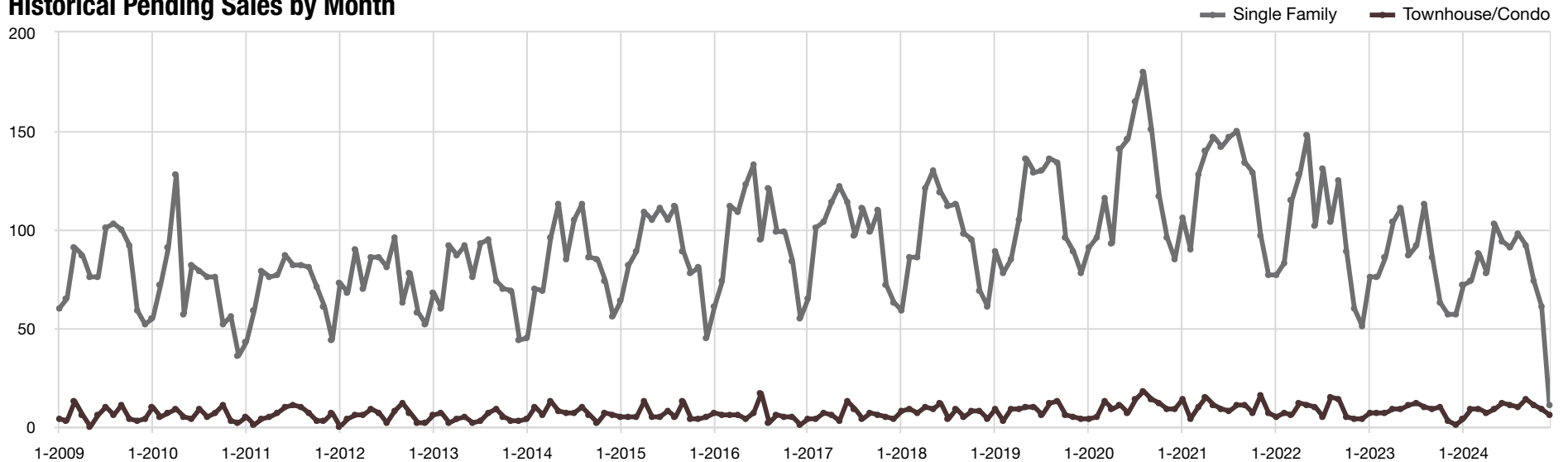


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	98	- 13.3%	10	0.0%
Sep-2024	92	+ 7.0%	14	+ 55.6%
Oct-2024	74	+ 17.5%	11	+ 10.0%
Nov-2024	61	+ 7.0%	9	+ 200.0%
Dec-2024	11	- 80.7%	6	+ 500.0%
12-Month Avg	78	- 7.1%	9	+ 12.5%

Historical Pending Sales by Month

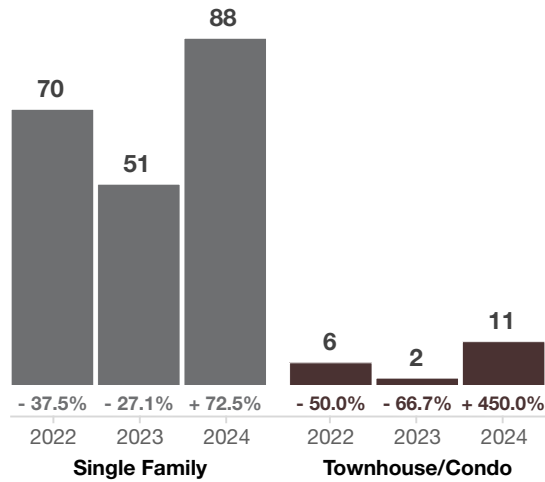


Closed Sales

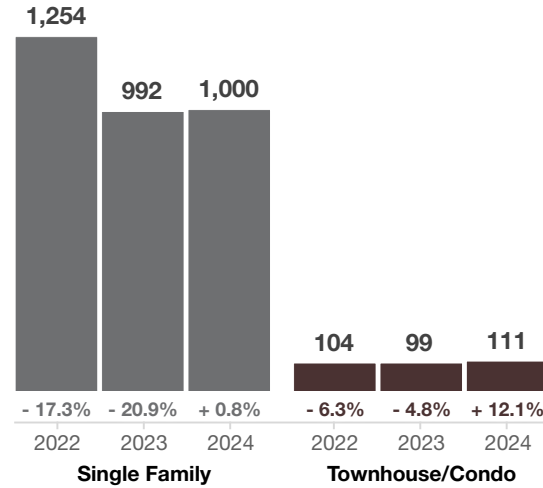
A count of the actual sales that closed in a given month.



December

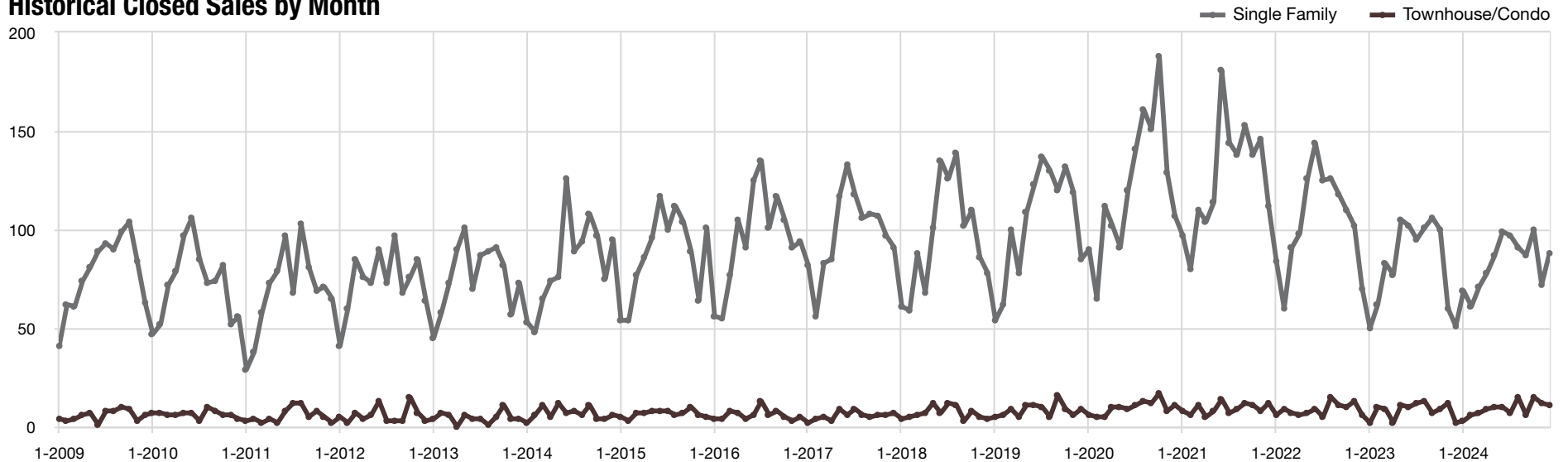


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2024	72	+ 20.0%	12	0.0%
Dec-2024	88	+ 72.5%	11	+ 450.0%
12-Month Avg	83	0.0%	9	+ 12.5%

Historical Closed Sales by Month

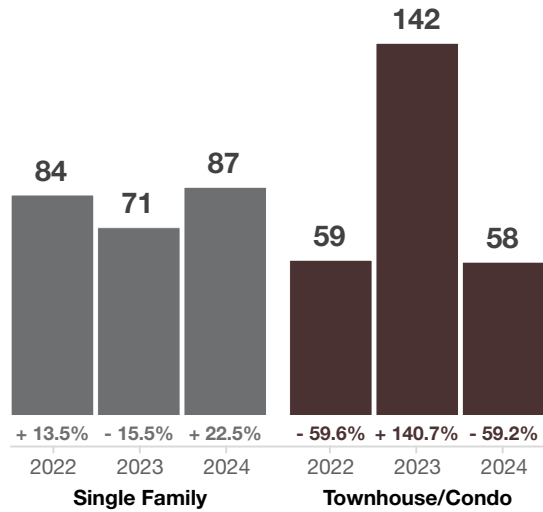


Days on Market Until Sale

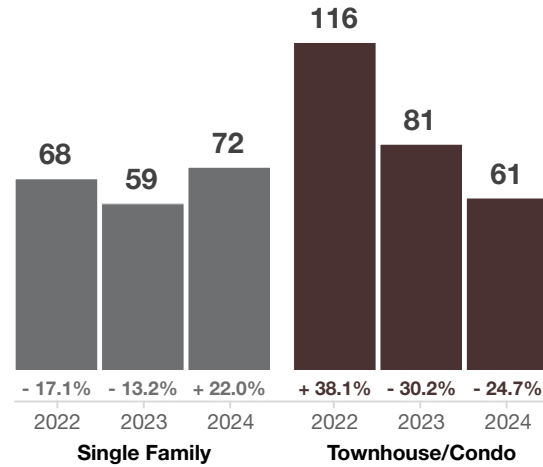
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



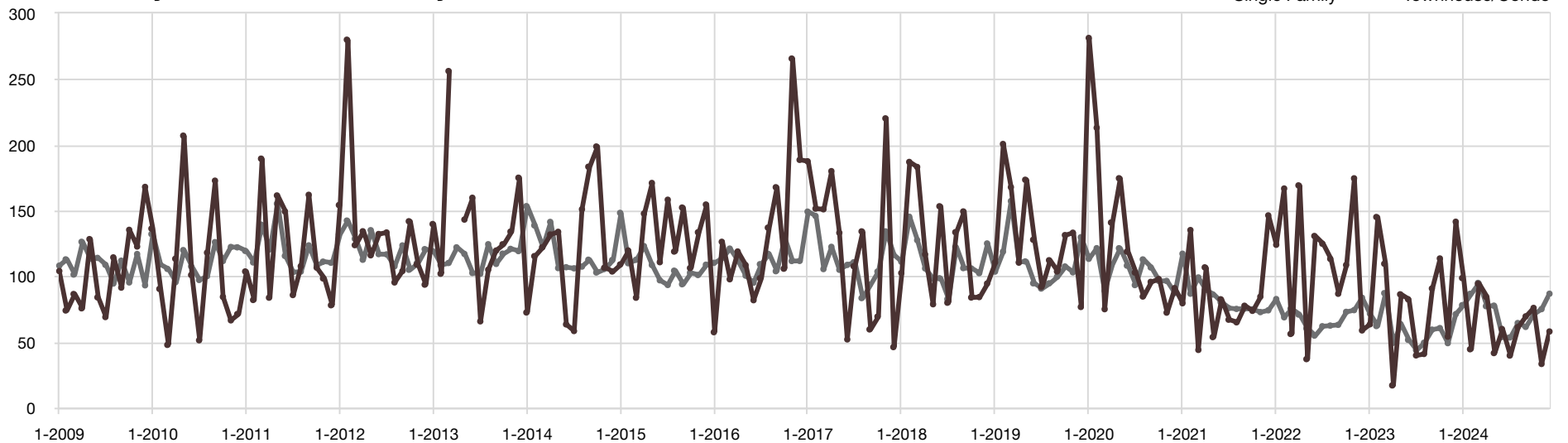
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2024	75	+ 53.1%	33	- 38.9%
Dec-2024	87	+ 22.5%	58	- 59.2%
12-Month Avg*	72	+ 22.2%	61	- 24.0%

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

Historical Days on Market Until Sale by Month

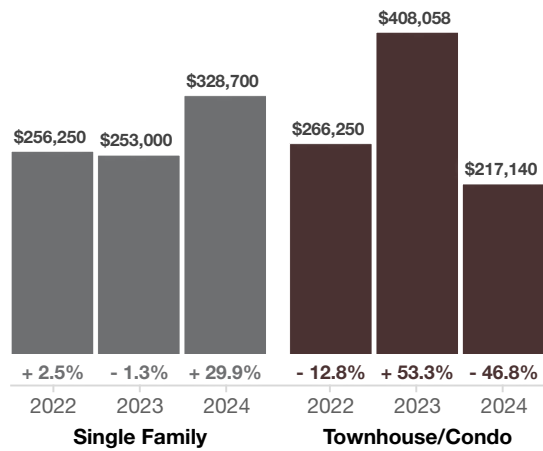


Median Sales Price

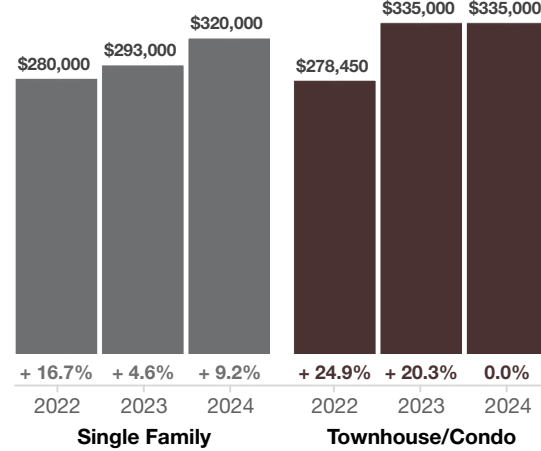
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



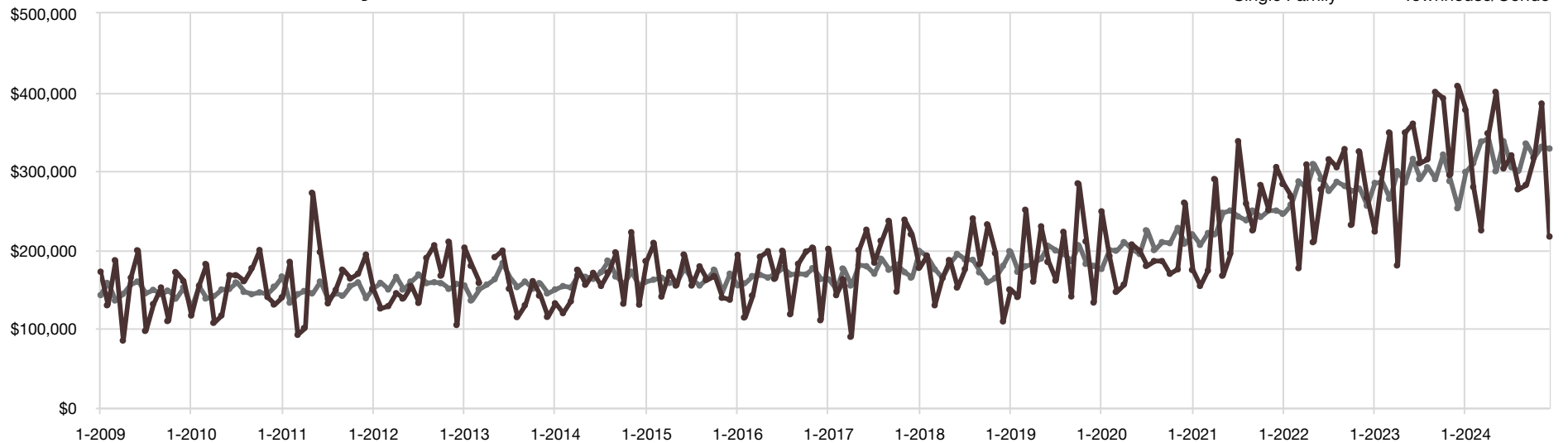
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2024	\$330,950	+ 15.1%	\$385,750	+ 30.7%
Dec-2024	\$328,700	+ 29.9%	\$217,140	- 46.8%
12-Month Avg*	\$320,000	+ 9.2%	\$335,000	0.0%

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

Historical Median Sales Price by Month

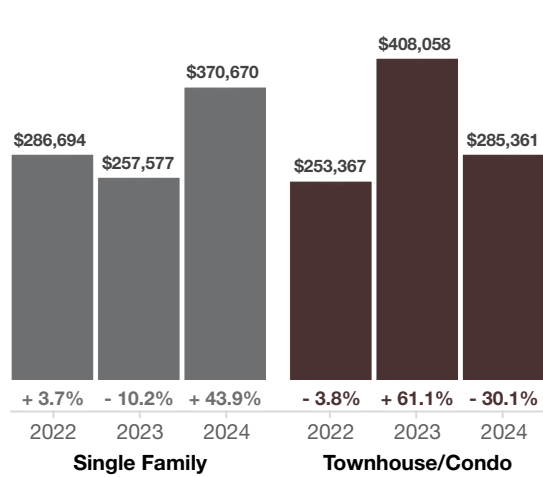


Average Sales Price

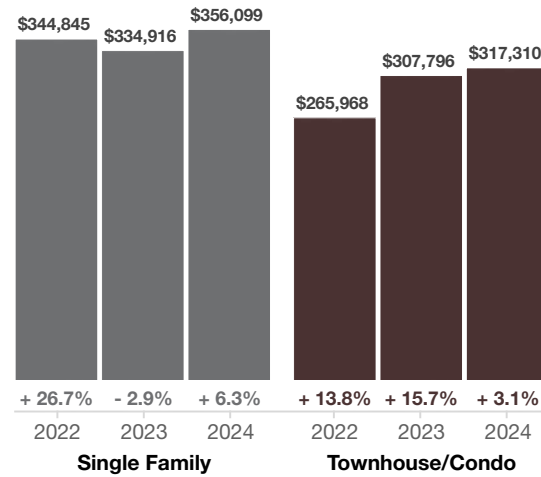
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



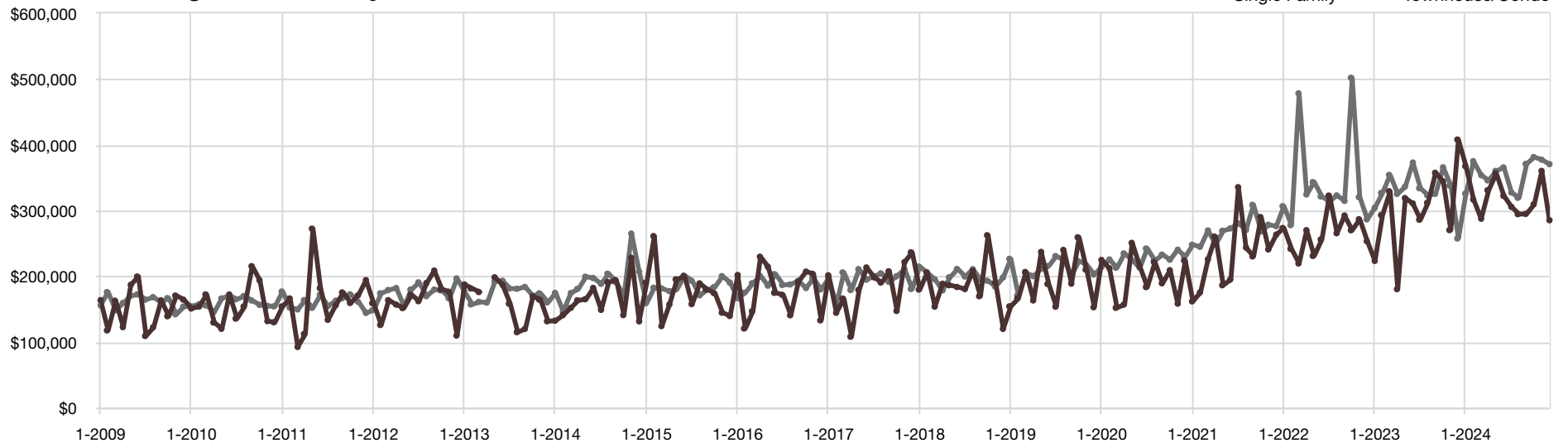
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2024	\$377,536	+ 11.6%	\$360,333	+ 33.3%
Dec-2024	\$370,670	+ 43.9%	\$285,361	- 30.1%
12-Month Avg*	\$356,099	+ 6.3%	\$317,310	+ 3.1%

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

Historical Average Sales Price by Month

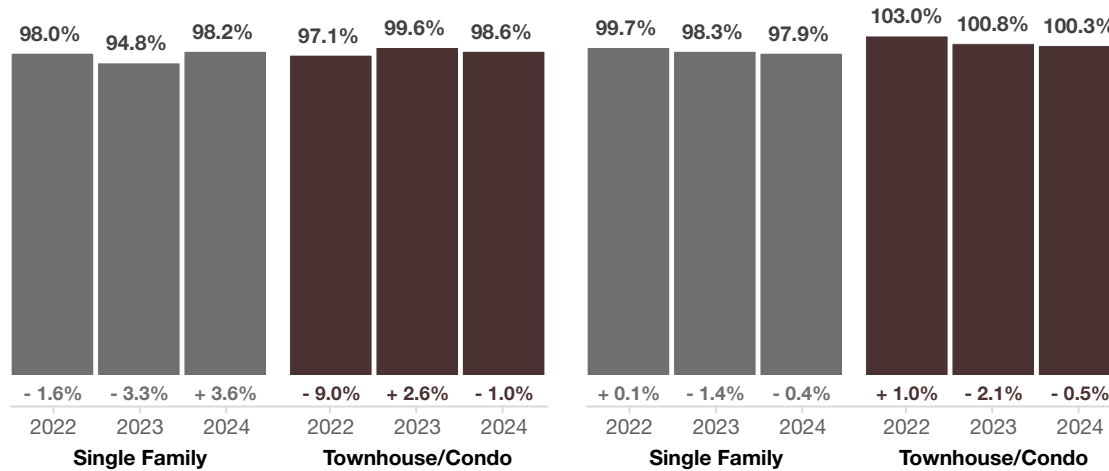


Percent of List Price Received

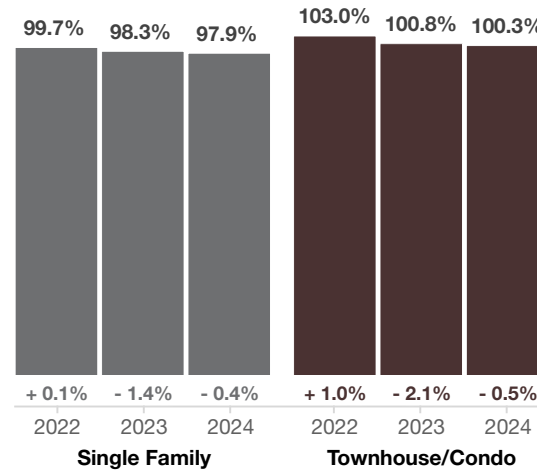
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



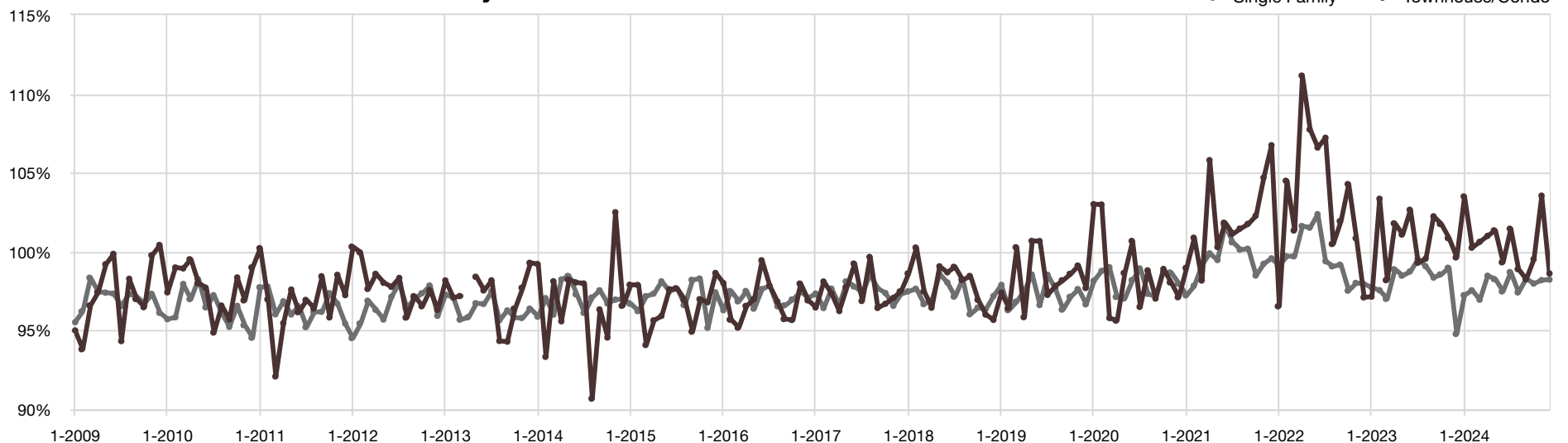
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2024	98.2%	- 0.8%	103.6%	+ 2.7%
Dec-2024	98.2%	+ 3.6%	98.6%	- 1.0%
12-Month Avg*	97.9%	- 0.4%	100.3%	- 0.5%

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

Historical Percent of List Price Received by Month

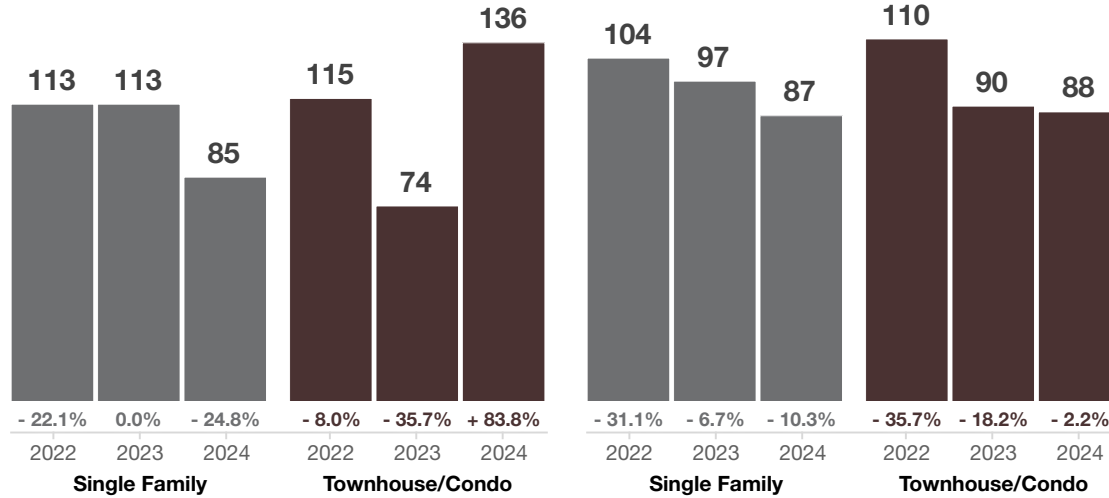


Housing Affordability Index

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.

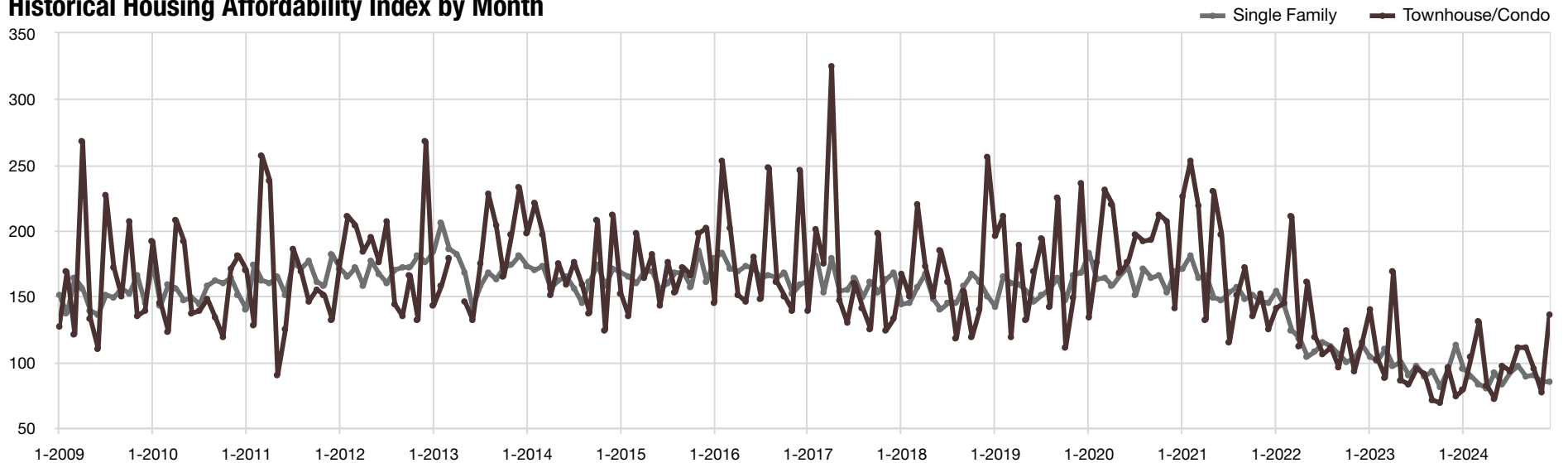


December



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2024	85	- 9.6%	77	- 19.8%
Dec-2024	85	- 24.8%	136	+ 83.8%
12-Month Avg	88	- 9.3%	99	+ 2.1%

Historical Housing Affordability Index by Month

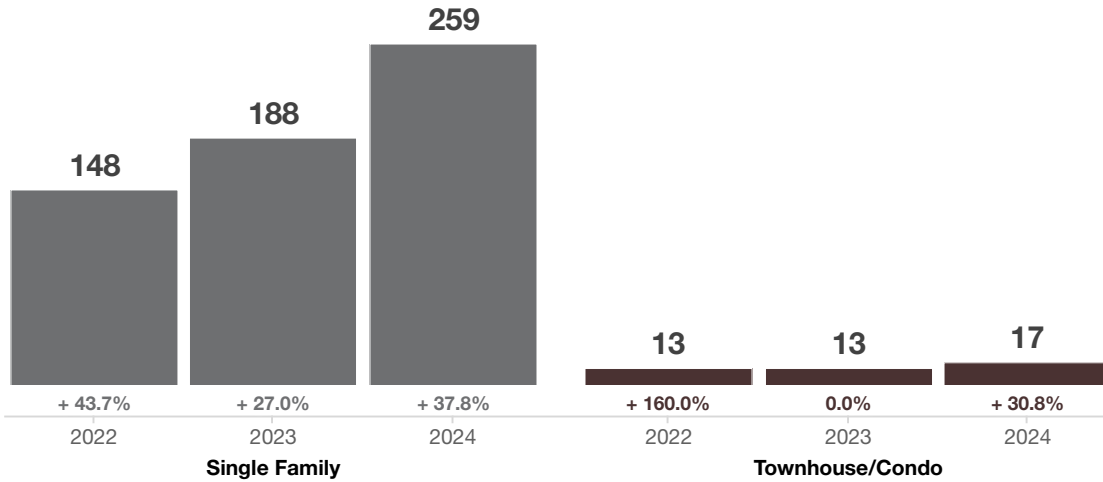


Inventory of Homes for Sale

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

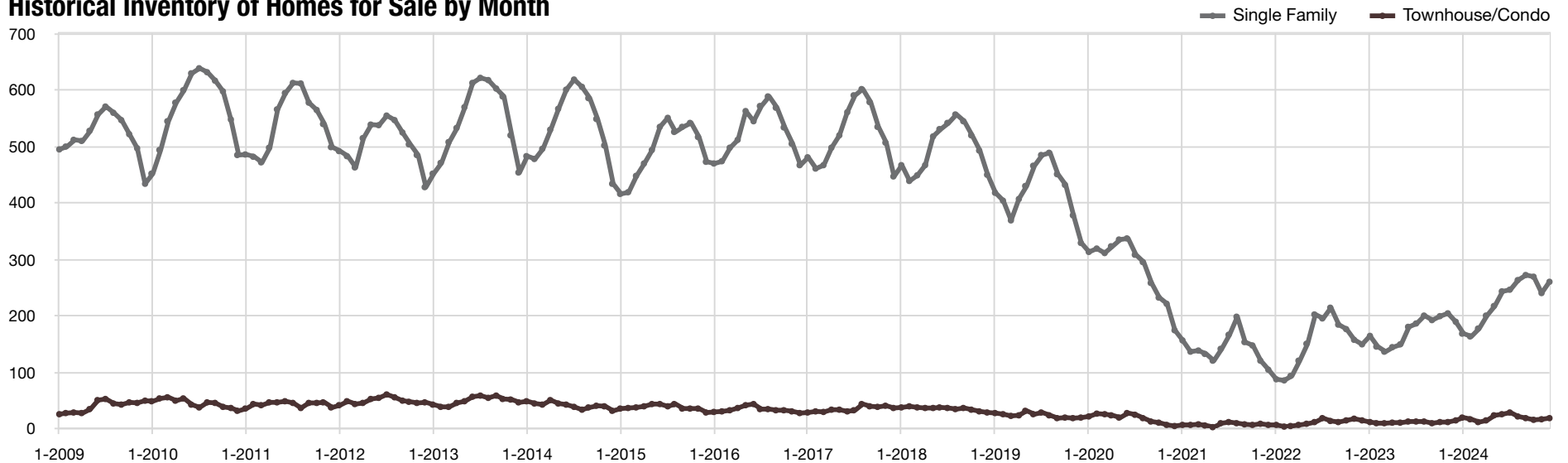


December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	216	+ 45.9%	22	+ 144.4%
Jun-2024	242	+ 35.2%	24	+ 118.2%
Jul-2024	245	+ 32.4%	27	+ 145.5%
Aug-2024	262	+ 31.7%	20	+ 81.8%
Sep-2024	271	+ 41.9%	17	+ 112.5%
Oct-2024	268	+ 35.4%	14	+ 40.0%
Nov-2024	239	+ 17.7%	15	+ 50.0%
Dec-2024	259	+ 37.8%	17	+ 30.8%
12-Month Avg	226	+ 30.6%	18	+ 80.0%

Historical Inventory of Homes for Sale by Month

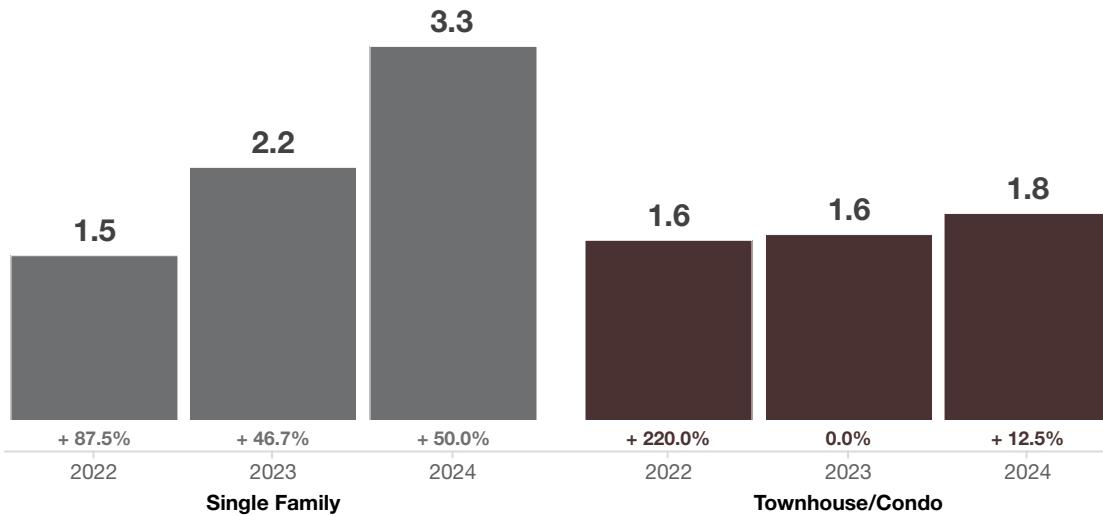


Months Supply of Inventory

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.



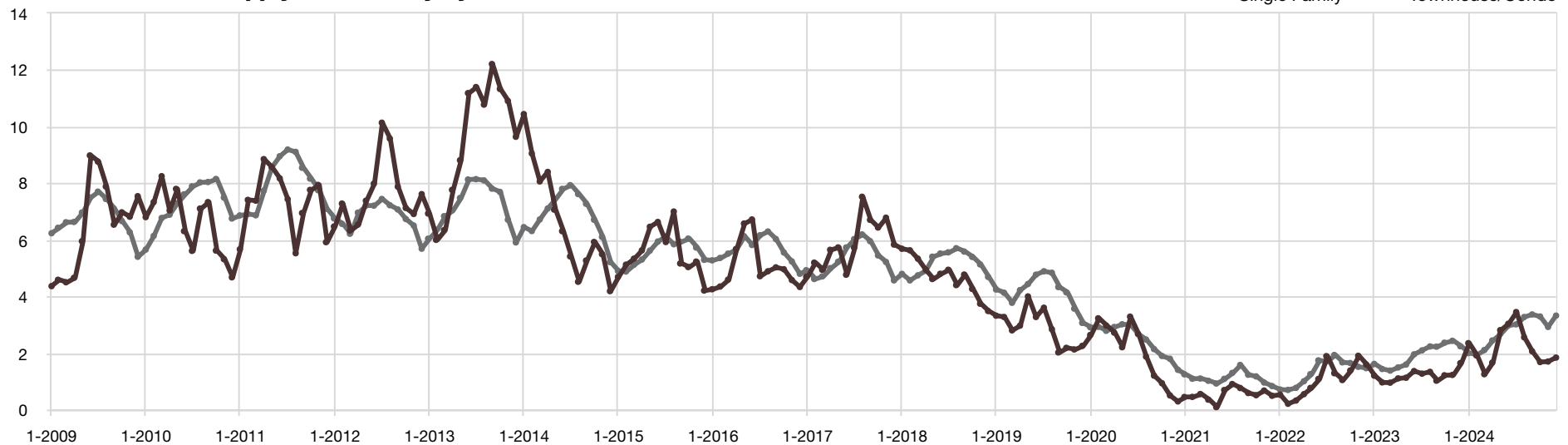
December



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	3.0	+ 42.9%	3.4	+ 161.5%
Aug-2024	3.3	+ 50.0%	2.6	+ 100.0%
Sep-2024	3.4	+ 54.5%	2.1	+ 110.0%
Oct-2024	3.3	+ 37.5%	1.7	+ 41.7%
Nov-2024	2.9	+ 20.8%	1.7	+ 41.7%
Dec-2024	3.3	+ 50.0%	1.8	+ 12.5%
12-Month Avg*	2.8	+ 44.5%	2.2	+ 82.6%

* Months Supply for all properties from January 2024 through December 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	12-2023	12-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		69	60	- 13.0%	1,358	1,359	+ 0.1%
Pending Sales		58	17	- 70.7%	1,103	1,047	- 5.1%
Closed Sales		53	99	+ 86.8%	1,091	1,111	+ 1.8%
Days on Market Until Sale		74	84	+ 13.5%	61	71	+ 16.4%
Median Sales Price		\$260,000	\$327,500	+ 26.0%	\$298,500	\$320,900	+ 7.5%
Average Sales Price		\$263,256	\$361,191	+ 37.2%	\$332,451	\$352,224	+ 5.9%
Percent of List Price Received		95.0%	98.3%	+ 3.5%	98.5%	98.2%	- 0.3%
Housing Affordability Index		110	85	- 22.7%	96	87	- 9.4%
Inventory of Homes for Sale		201	276	+ 37.3%	—	—	—
Months Supply of Inventory		2.2	3.2	+ 45.5%	—	—	—