

Monthly Indicators



January 2025

U.S. existing-home sales advanced for the third straight month, climbing 2.2% to a seasonally adjusted annual rate of 4.24 million units, a 10-month high, according to the National Association of REALTORS® (NAR). Sales were up 9.3% year-over-year, driven largely by purchases of homes priced \$500,000 and above. Month-over-month, sales rose in the South, Northeast, and the West but fell in the Midwest, with all four regions reporting year-over-year gains.

New Listings decreased 4.5 percent for Single Family and 11.1 percent for Townhouse/Condo. Pending Sales decreased 68.1 percent for Single Family but increased 25.0 percent for Townhouse/Condo. Inventory increased 47.9 percent for Single Family but decreased 16.7 percent for Townhouse/Condo.

Median Sales Price increased 5.6 percent to \$315,750 for Single Family and 11.1 percent to \$420,000 for Townhouse/Condo. Days on Market increased 3.8 percent for Single Family but decreased 39.4 percent for Townhouse/Condo. Months Supply of Inventory increased 60.0 percent for Single Family but decreased 30.4 percent for Townhouse/Condo.

According to NAR, total housing inventory was 1.15 million units heading into January, a 13.5% decrease from the previous month but a 16.2% increase from the same period one year earlier, for a 3.3-month supply at the current sales pace. Housing supply remains down compared to pre-pandemic levels, and the limited number of homes on the market continues to push sales prices higher nationwide, with the median existing-home price rising 6% year-over-year to \$404,400.

Quick Facts

- 20.8%

Change in
Closed Sales
All Properties

+ 3.8%

Change in
Median Sales Price
All Properties

+ 41.6%

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	1-2024	1-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		67	64	- 4.5%	67	64	- 4.5%
Pending Sales		72	23	- 68.1%	72	23	- 68.1%
Closed Sales		69	46	- 33.3%	69	46	- 33.3%
Days on Market Until Sale		78	81	+ 3.8%	78	81	+ 3.8%
Median Sales Price		\$299,000	\$315,750	+ 5.6%	\$299,000	\$315,750	+ 5.6%
Average Sales Price		\$325,852	\$339,622	+ 4.2%	\$325,852	\$339,622	+ 4.2%
Percent of List Price Received		97.2%	98.1%	+ 0.9%	97.2%	98.1%	+ 0.9%
Housing Affordability Index		95	88	- 7.4%	95	88	- 7.4%
Inventory of Homes for Sale		167	247	+ 47.9%	—	—	—
Months Supply of Inventory		2.0	3.2	+ 60.0%	—	—	—

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.



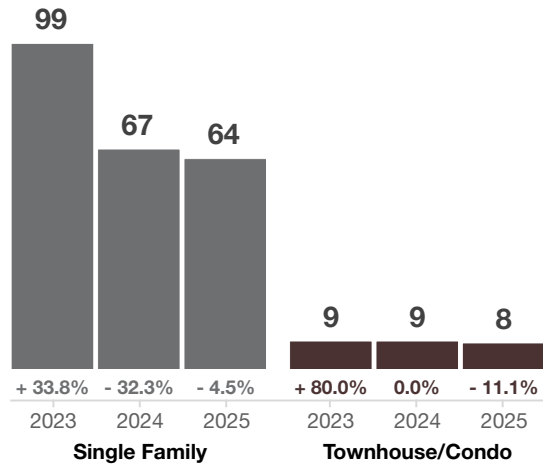
Key Metrics	Historical Sparkbars	1-2024	1-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		9	8	- 11.1%	9	8	- 11.1%
Pending Sales		4	5	+ 25.0%	4	5	+ 25.0%
Closed Sales		3	11	+ 266.7%	3	11	+ 266.7%
Days on Market Until Sale		99	60	- 39.4%	99	60	- 39.4%
Median Sales Price		\$377,868	\$420,000	+ 11.1%	\$377,868	\$420,000	+ 11.1%
Average Sales Price		\$367,603	\$354,825	- 3.5%	\$367,603	\$354,825	- 3.5%
Percent of List Price Received		103.5%	102.2%	- 1.3%	103.5%	102.2%	- 1.3%
Housing Affordability Index		79	69	- 12.7%	79	69	- 12.7%
Inventory of Homes for Sale		18	15	- 16.7%	—	—	—
Months Supply of Inventory		2.3	1.6	- 30.4%	—	—	—

New Listings

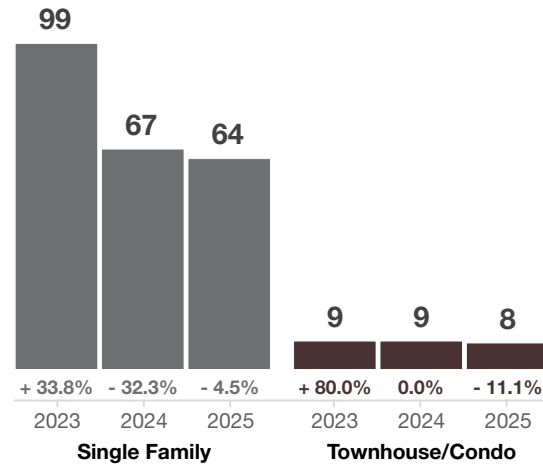
A count of the properties that have been newly listed on the market in a given month.



January

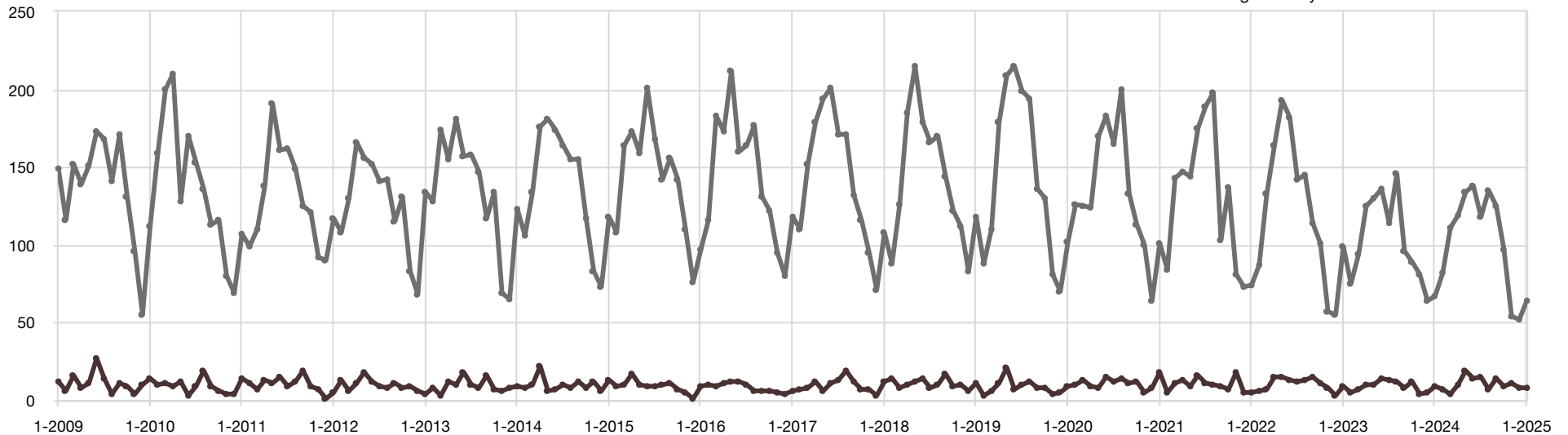


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2025	64	- 4.5%	8	- 11.1%
12-Month Avg	102	+ 1.0%	11	+ 22.2%

Historical New Listings by Month

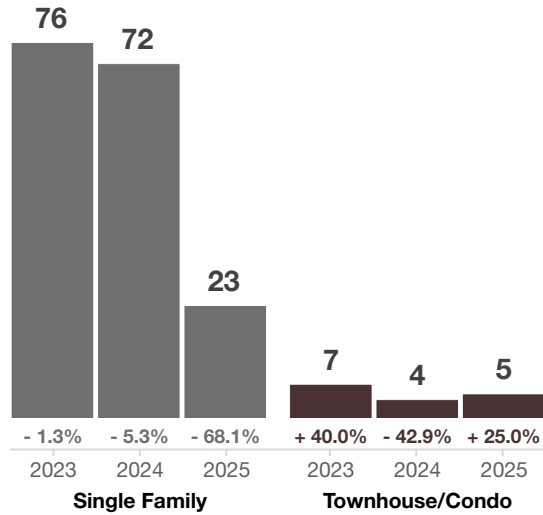


Pending Sales

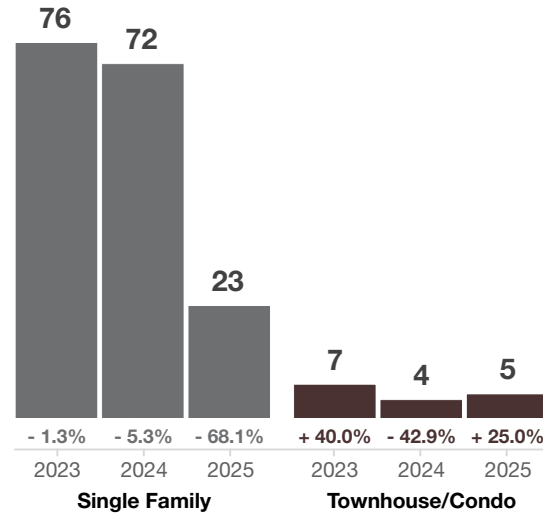
A count of the properties on which offers have been accepted in a given month.



January

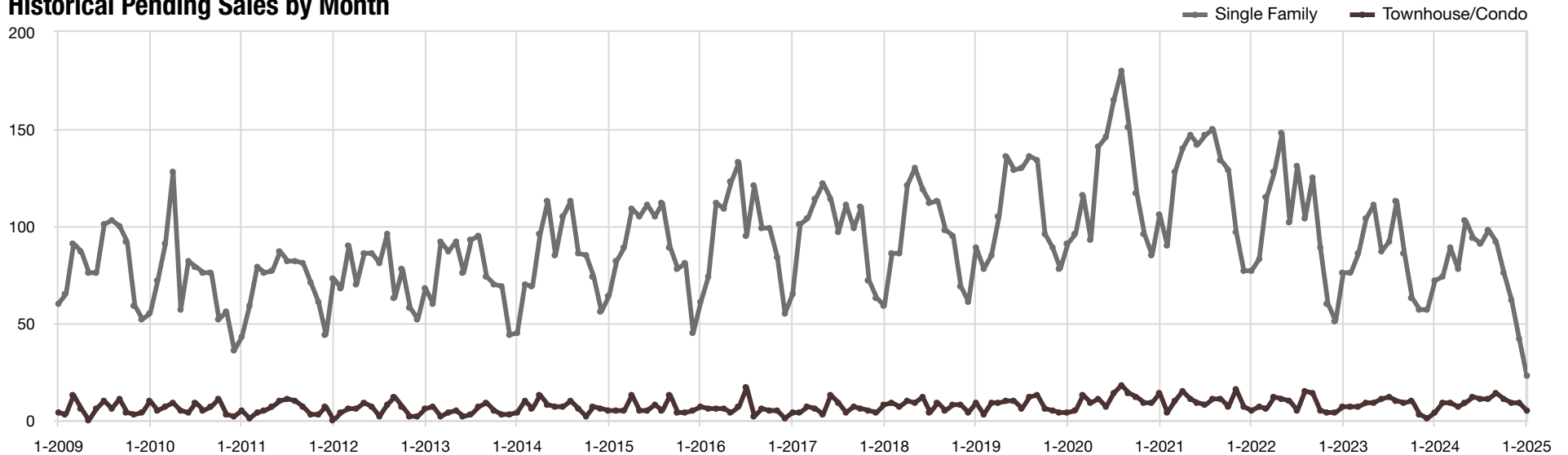


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2024	74	- 2.6%	9	+ 28.6%
Mar-2024	89	+ 3.5%	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%	11	+ 10.0%
Sep-2024	92	+ 7.0%	14	+ 55.6%
Oct-2024	76	+ 20.6%	11	+ 10.0%
Nov-2024	62	+ 8.8%	9	+ 200.0%
Dec-2024	42	- 26.3%	9	+ 800.0%
Jan-2025	23	- 68.1%	5	+ 25.0%
12-Month Avg	77	- 8.3%	10	+ 25.0%

Historical Pending Sales by Month

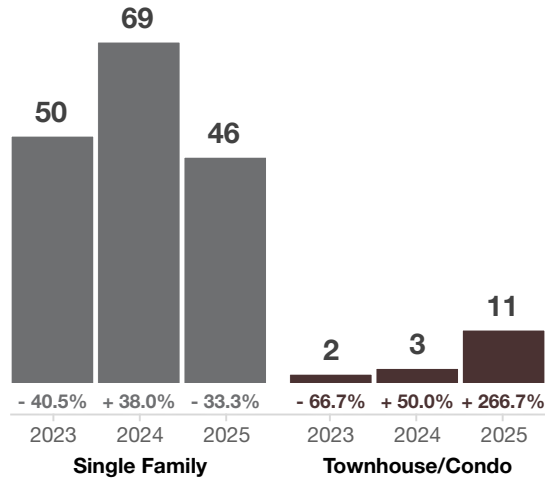


Closed Sales

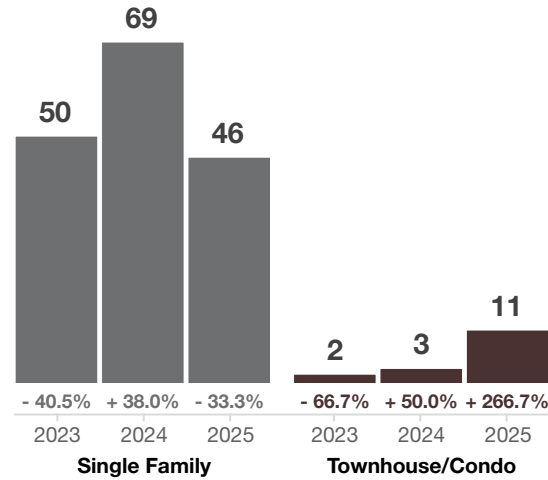
A count of the actual sales that closed in a given month.



January

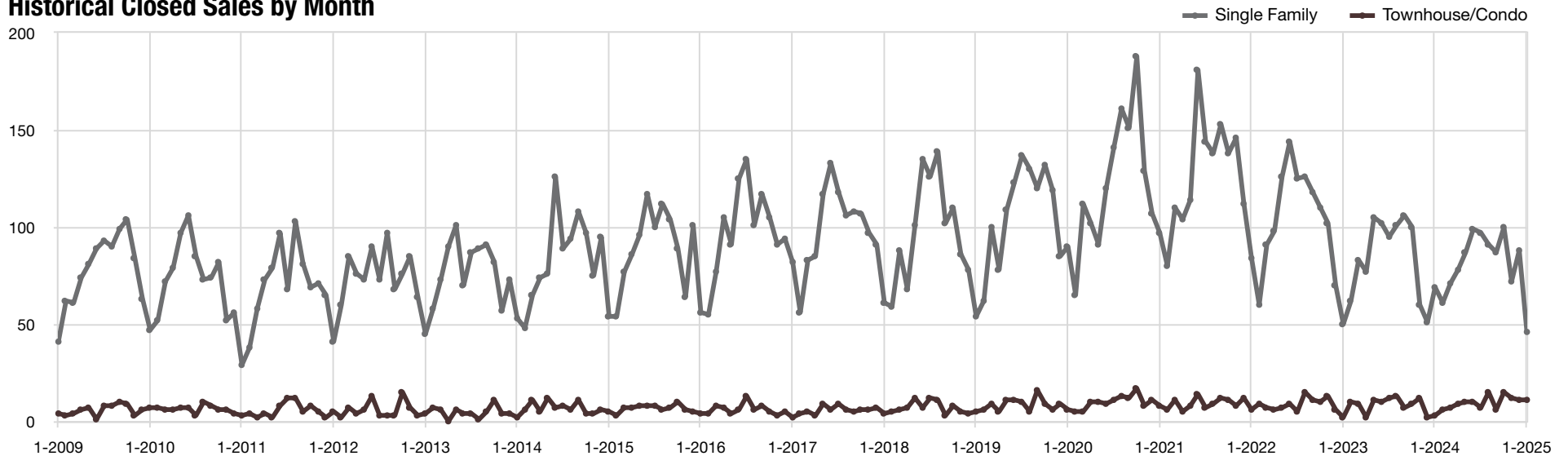


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2025	46	- 33.3%	11	+ 266.7%
12-Month Avg	81	- 3.6%	10	+ 25.0%

Historical Closed Sales by Month

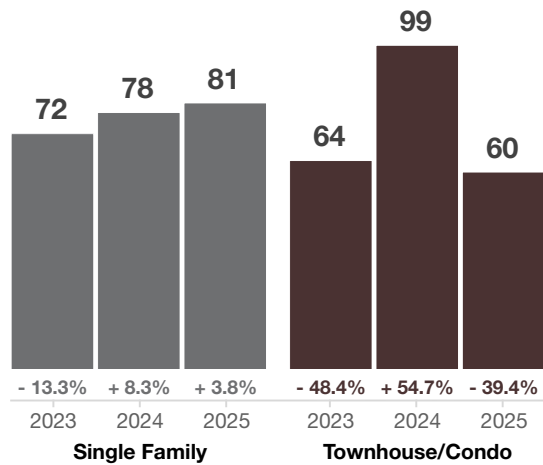


Days on Market Until Sale

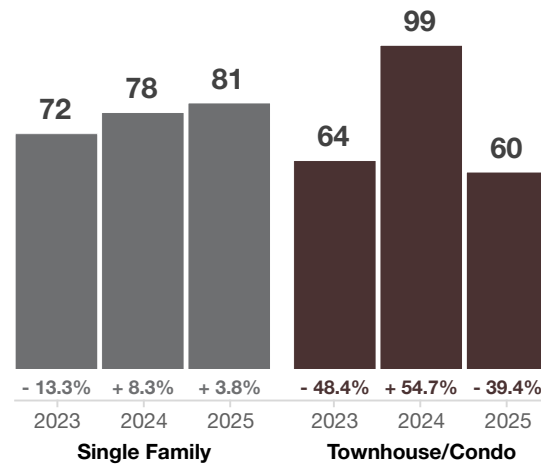
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



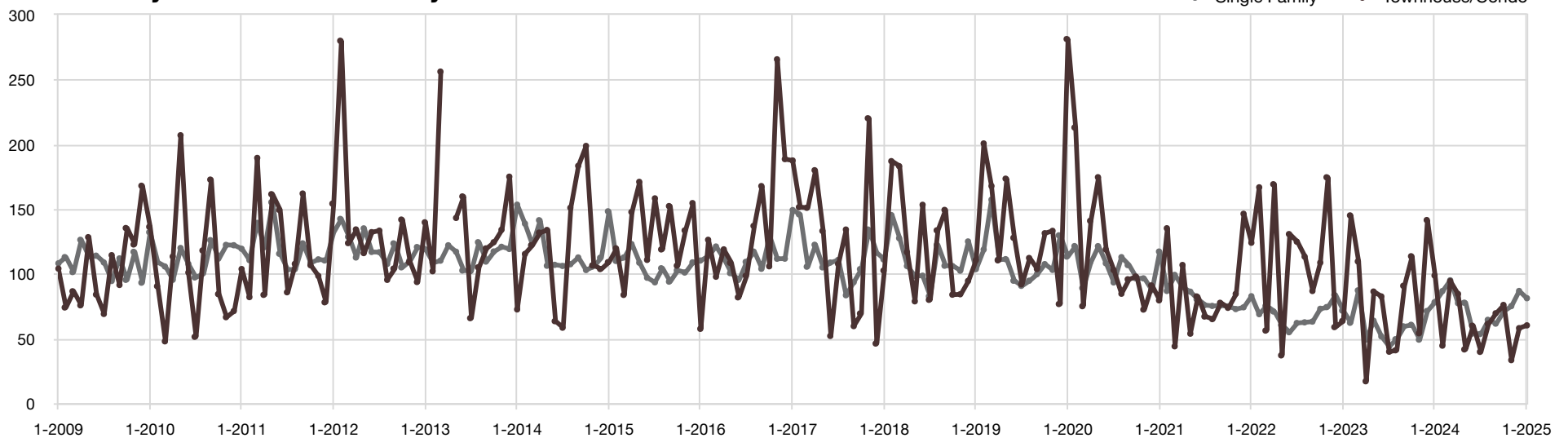
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2025	81	+ 3.8%	60	- 39.4%
12-Month Avg*	72	+ 20.8%	60	- 26.1%

* Days on Market for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

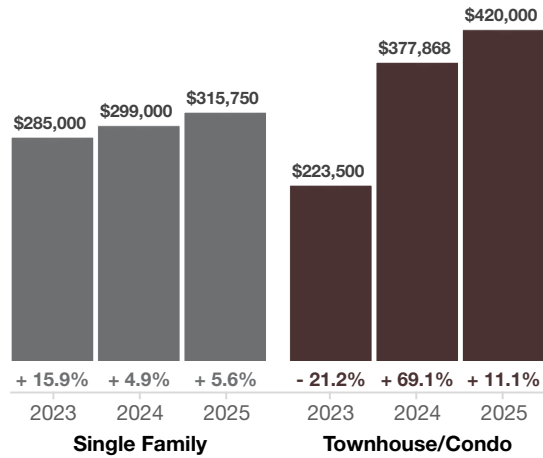


Median Sales Price

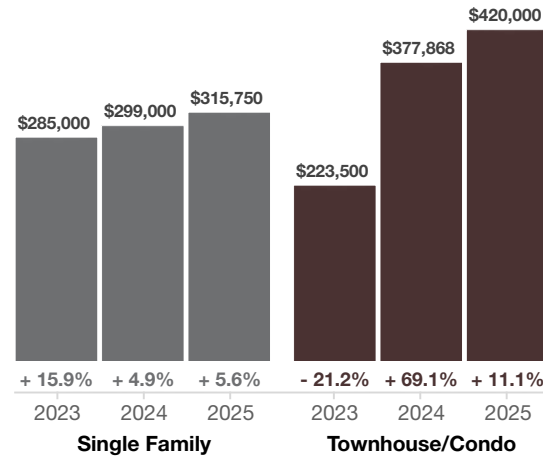
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



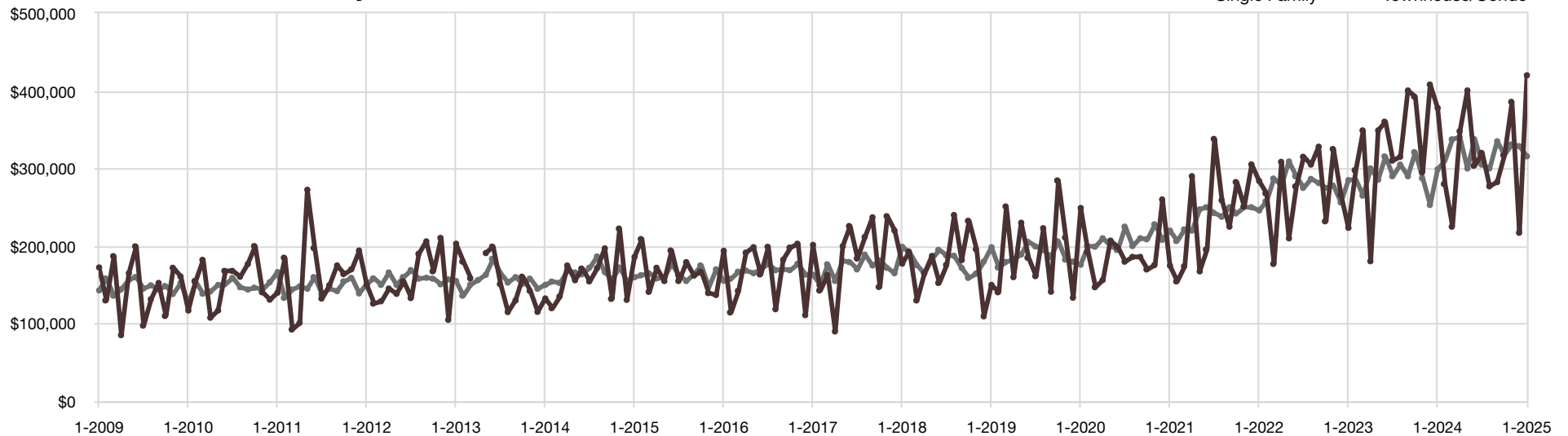
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2025	\$315,750	+ 5.6%	\$420,000	+ 11.1%
12-Month Avg*	\$320,000	+ 8.5%	\$335,000	- 1.8%

* Median Sales Price for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

Historical Median Sales Price by Month

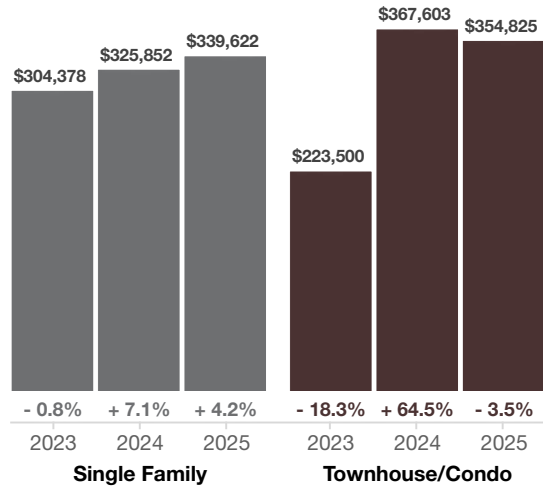


Average Sales Price

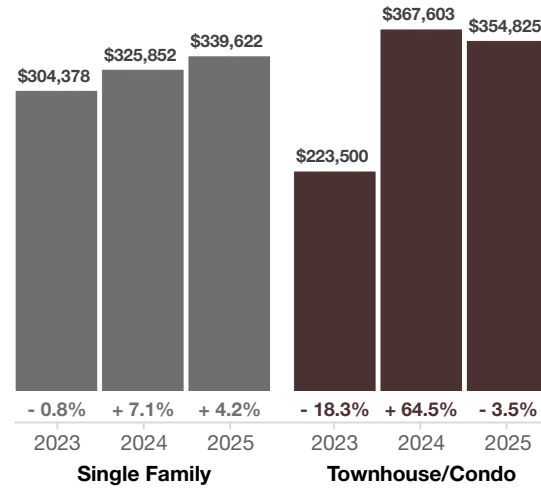
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



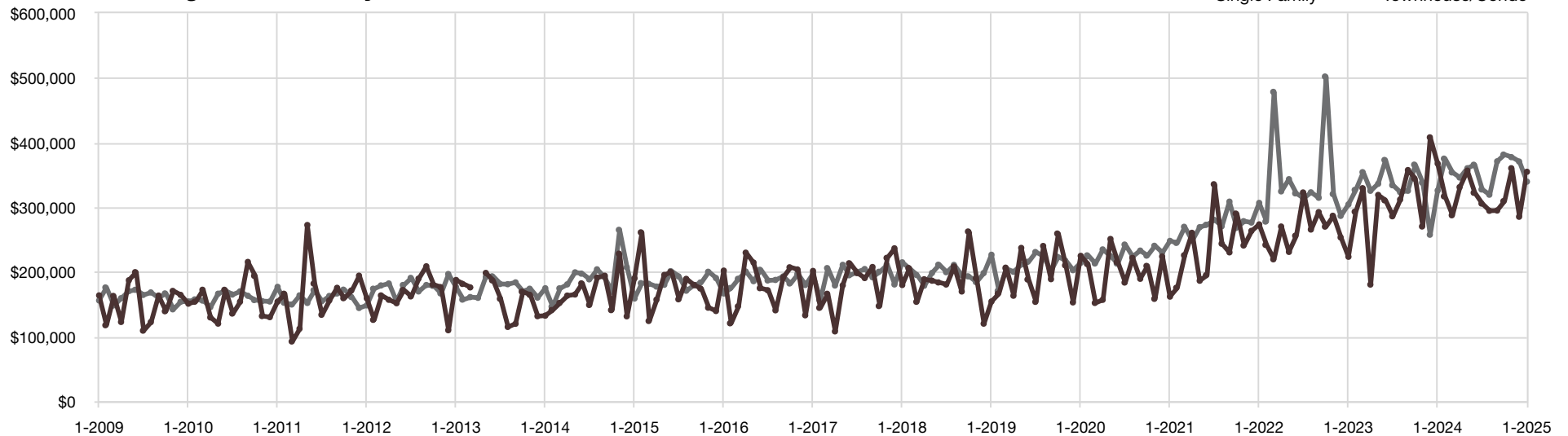
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2025	\$339,622	+ 4.2%	\$354,825	- 3.5%
12-Month Avg*	\$357,459	+ 6.4%	\$319,510	+ 2.6%

* Avg. Sales Price for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

Historical Average Sales Price by Month

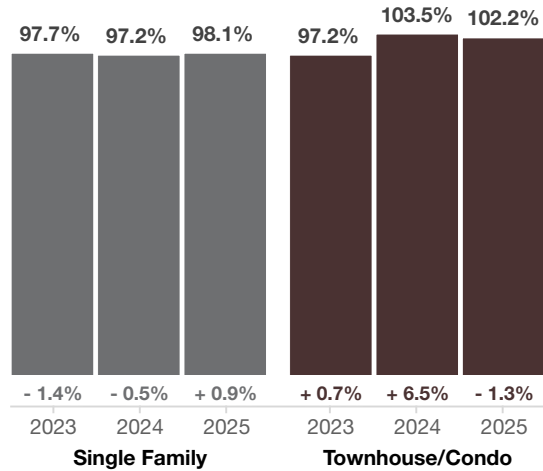


Percent of List Price Received

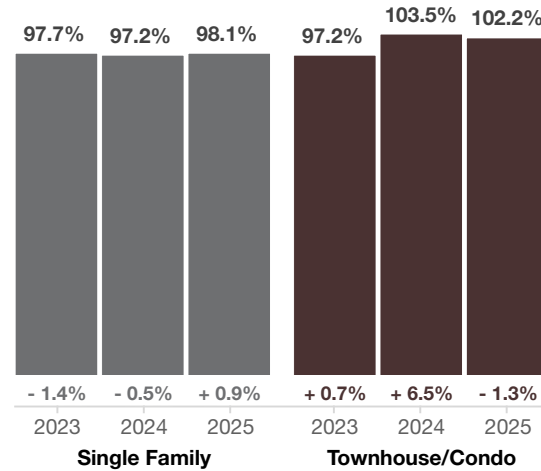
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



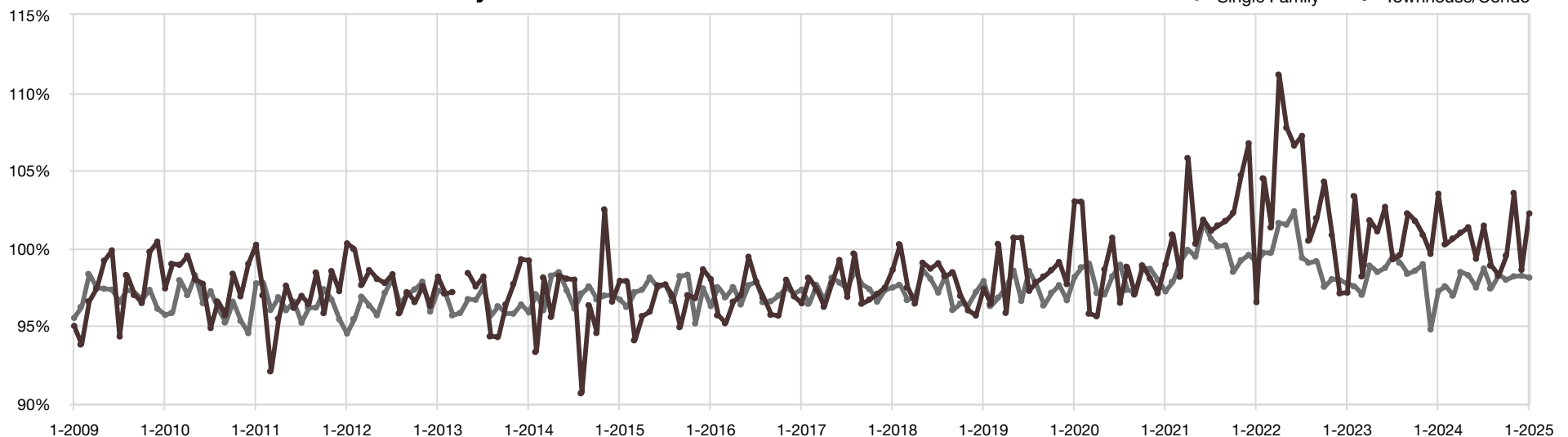
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2025	98.1%	+ 0.9%	102.2%	- 1.3%
12-Month Avg*	98.0%	- 0.3%	100.4%	- 0.5%

* Pct. of List Price Received for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

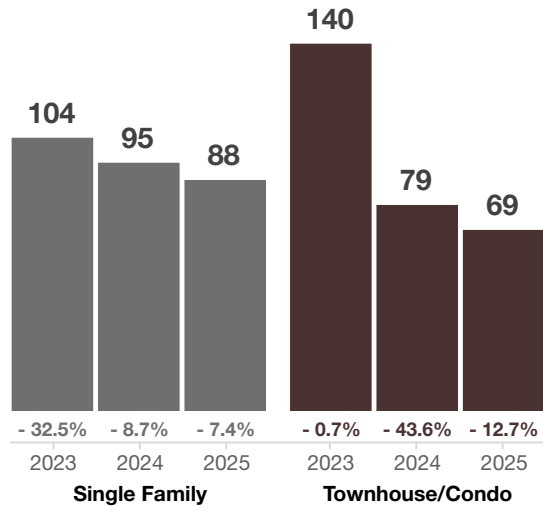


Housing Affordability Index

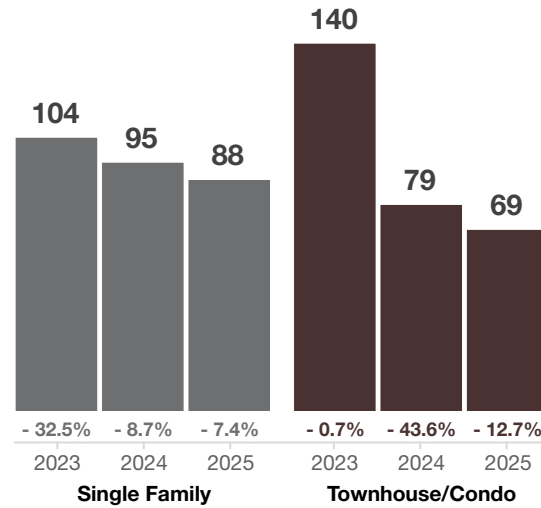
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

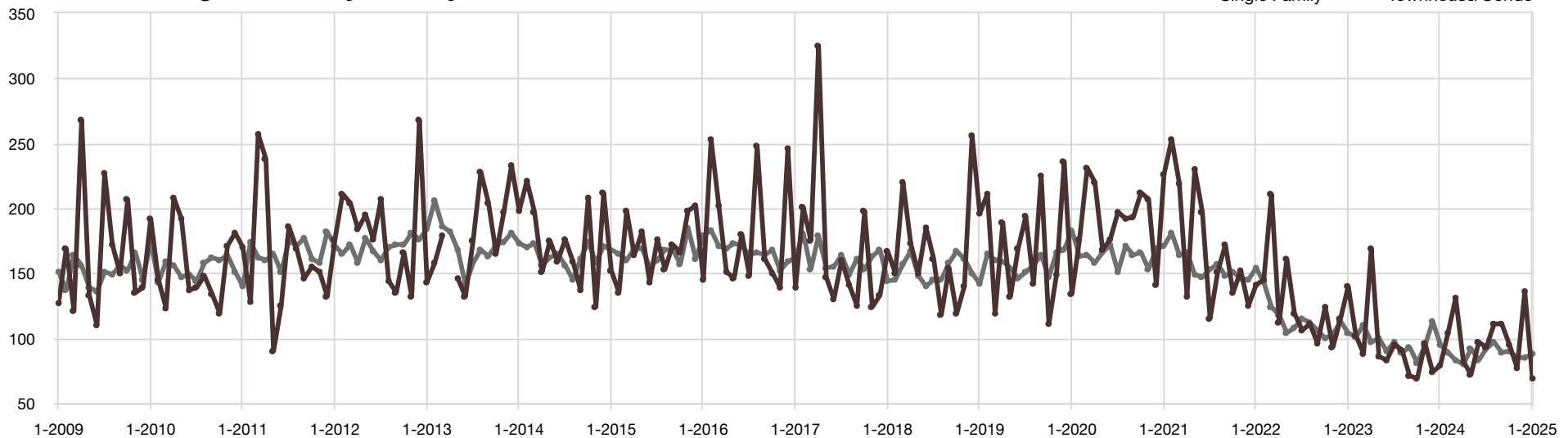


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2025	88	- 7.4%	69	- 12.7%
12-Month Avg	88	- 9.3%	98	+ 6.5%

Historical Housing Affordability Index by Month

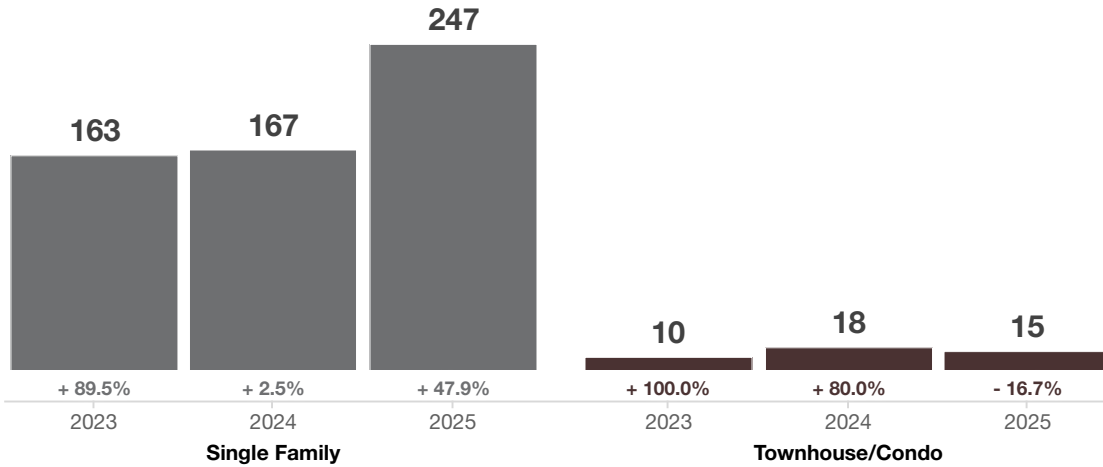


Inventory of Homes for Sale

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

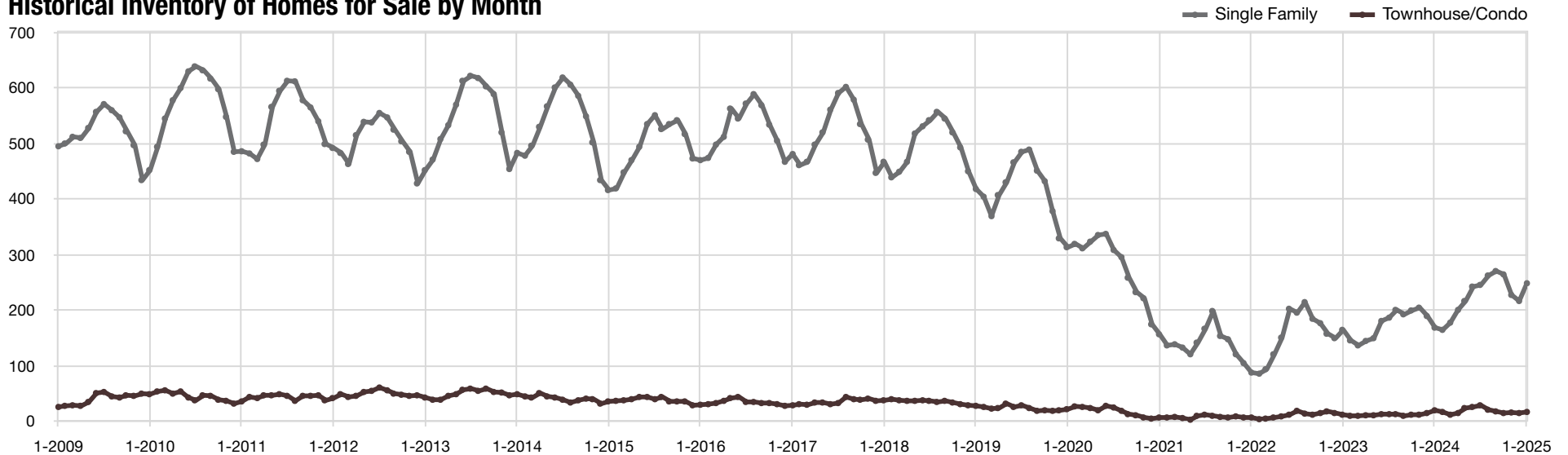


January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2024	163	+ 13.2%	15	+ 87.5%
Mar-2024	176	+ 30.4%	10	+ 25.0%
Apr-2024	199	+ 39.2%	13	+ 44.4%
May-2024	215	+ 45.3%	22	+ 144.4%
Jun-2024	241	+ 34.6%	24	+ 118.2%
Jul-2024	244	+ 31.9%	27	+ 145.5%
Aug-2024	261	+ 31.2%	19	+ 72.7%
Sep-2024	269	+ 40.8%	16	+ 100.0%
Oct-2024	263	+ 32.8%	13	+ 30.0%
Nov-2024	226	+ 11.3%	14	+ 40.0%
Dec-2024	215	+ 14.4%	13	0.0%
Jan-2025	247	+ 47.9%	15	- 16.7%
12-Month Avg	227	+ 31.2%	17	+ 54.5%

Historical Inventory of Homes for Sale by Month

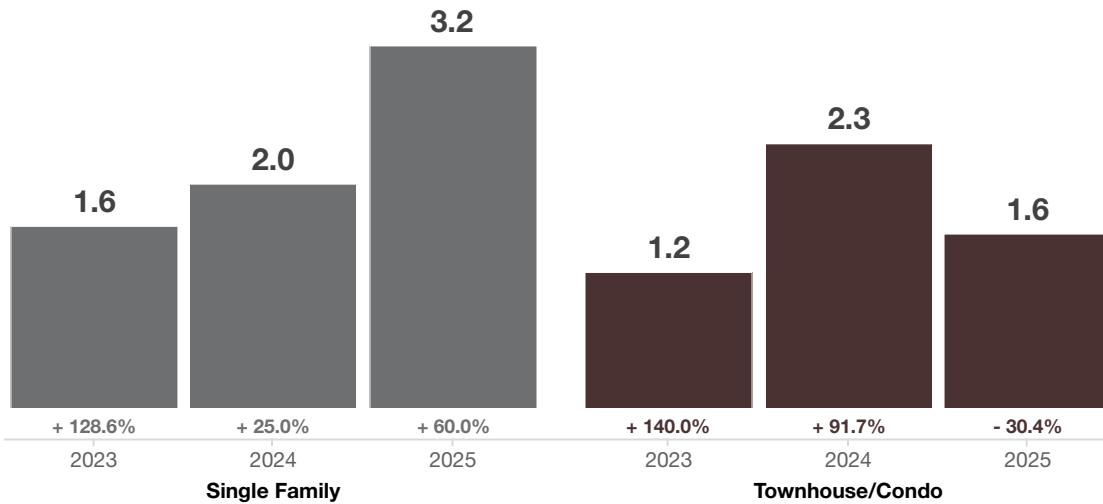


Months Supply of Inventory

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.



January



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2024	2.0	+ 42.9%	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%	2.4	+ 84.6%
Sep-2024	3.3	+ 50.0%	1.9	+ 90.0%
Oct-2024	3.2	+ 33.3%	1.5	+ 25.0%
Nov-2024	2.8	+ 16.7%	1.6	+ 33.3%
Dec-2024	2.7	+ 22.7%	1.4	- 12.5%
Jan-2025	3.2	+ 60.0%	1.6	- 30.4%
12-Month Avg*	2.8	+ 43.2%	2.0	+ 57.3%

* Months Supply for all properties from February 2024 through January 2025. 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	1-2024	1-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		76	72	- 5.3%	76	72	- 5.3%
Pending Sales		76	28	- 63.2%	76	28	- 63.2%
Closed Sales		72	57	- 20.8%	72	57	- 20.8%
Days on Market Until Sale		79	77	- 2.5%	79	77	- 2.5%
Median Sales Price		\$308,150	\$320,000	+ 3.8%	\$308,150	\$320,000	+ 3.8%
Average Sales Price		\$327,591	\$342,556	+ 4.6%	\$327,591	\$342,556	+ 4.6%
Percent of List Price Received		97.5%	98.9%	+ 1.4%	97.5%	98.9%	+ 1.4%
Housing Affordability Index		92	87	- 5.4%	92	87	- 5.4%
Inventory of Homes for Sale		185	262	+ 41.6%	—	—	—
Months Supply of Inventory		2.0	3.0	+ 50.0%	—	—	—