

Monthly Indicators



November 2024

U.S. existing-home sales rose 3.4% month-over-month and 2.9% year-over-year to a seasonally adjusted annual rate of 3.96 million units, exceeding economists' expectations for the month and marking the first annual gain since July 2021, according to the National Association of REALTORS® (NAR). Lower mortgage rates in late summer and early fall helped sales increase across all four regions.

New Listings decreased 33.3 percent for Single Family but increased 175.0 percent for Townhouse/Condo. Pending Sales decreased 71.9 percent for Single Family but increased 33.3 percent for Townhouse/Condo. Inventory increased 58.6 percent for Single Family and 130.0 percent for Townhouse/Condo.

Median Sales Price increased 15.1 percent to \$330,950 for Single Family and 30.7 percent to \$385,750 for Townhouse/Condo. Days on Market increased 53.1 percent for Single Family but decreased 38.9 percent for Townhouse/Condo.

The number of homes for sale continues to improve nationwide, climbing 0.7% month-over-month and 19.1% year-over-year to 1.37 million units heading into November, for a 4.2-month supply at the current sales pace, according to NAR. Despite a wider selection of properties on the market, sales prices have remained strong at the national level, with a median existing-home price of \$407,200 as of last measure, a 4% increase from the same time last year.

Quick Facts

+ 16.7%

Change in
Closed Sales
All Properties

+ 16.2%

Change in
Median Sales Price
All Properties

+ 62.0%

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	11-2023	11-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		81	54	- 33.3%	1,185	1,180	- 0.4%
Pending Sales		57	16	- 71.9%	952	858	- 9.9%
Closed Sales		60	72	+ 20.0%	941	912	- 3.1%
Days on Market Until Sale		49	75	+ 53.1%	58	71	+ 22.4%
Median Sales Price		\$287,500	\$330,950	+ 15.1%	\$298,000	\$320,000	+ 7.4%
Average Sales Price		\$338,161	\$377,536	+ 11.6%	\$339,117	\$354,693	+ 4.6%
Percent of List Price Received		99.0%	98.2%	- 0.8%	98.5%	97.9%	- 0.6%
Housing Affordability Index		94	85	- 9.6%	90	88	- 2.2%
Inventory of Homes for Sale		203	322	+ 58.6%	—	—	—
Months Supply of Inventory		2.4	4.2	+ 75.0%	—	—	—

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.



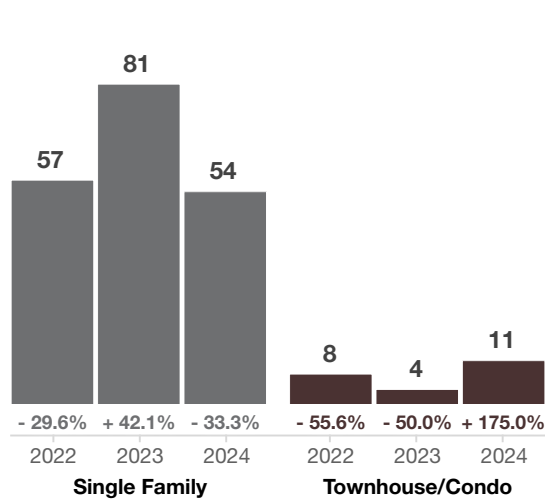
Key Metrics	Historical Sparkbars	11-2023	11-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		4	11	+ 175.0%	104	119	+ 14.4%
Pending Sales		3	4	+ 33.3%	94	101	+ 7.4%
Closed Sales		12	12	0.0%	97	100	+ 3.1%
Days on Market Until Sale		54	33	- 38.9%	79	62	- 21.5%
Median Sales Price		\$295,250	\$385,750	+ 30.7%	\$330,000	\$335,000	+ 1.5%
Average Sales Price		\$270,301	\$360,333	+ 33.3%	\$305,729	\$320,824	+ 4.9%
Percent of List Price Received		100.9%	103.6%	+ 2.7%	100.8%	100.5%	- 0.3%
Housing Affordability Index		96	77	- 19.8%	86	88	+ 2.3%
Inventory of Homes for Sale		10	23	+ 130.0%	—	—	—
Months Supply of Inventory		1.2	2.7	+ 125.0%	—	—	—

New Listings

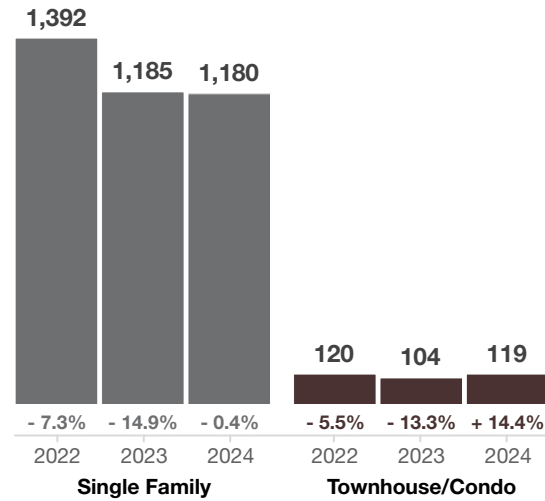
A count of the properties that have been newly listed on the market in a given month.



November

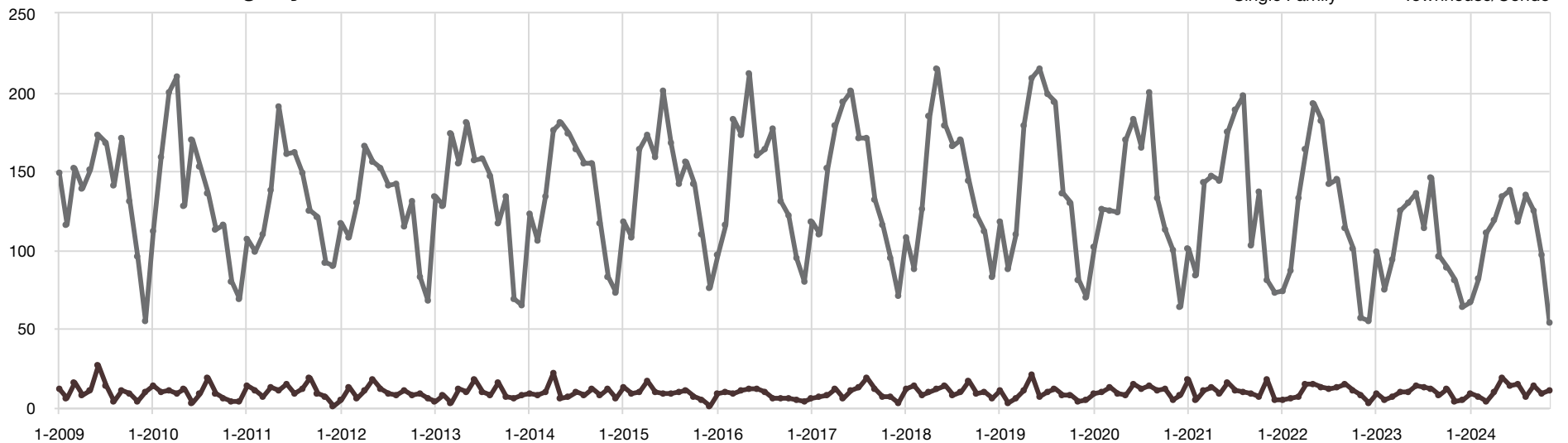


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	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%
12-Month Avg	104	+ 1.0%	10	+ 11.1%

Historical New Listings by Month

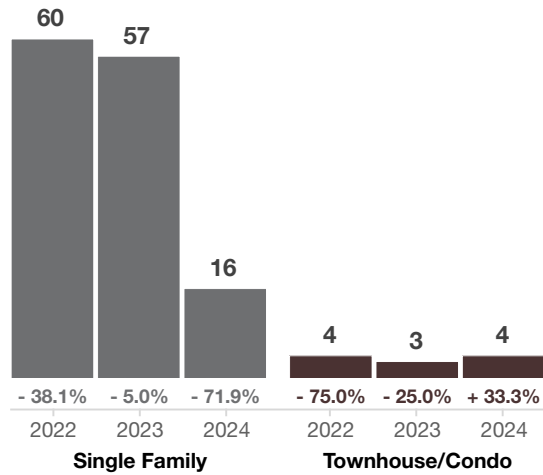


Pending Sales

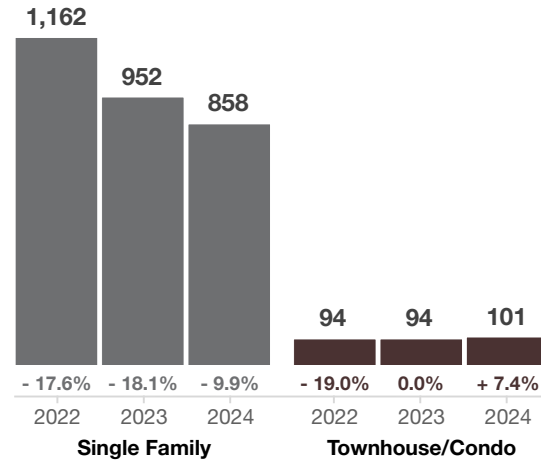
A count of the properties on which offers have been accepted in a given month.



November

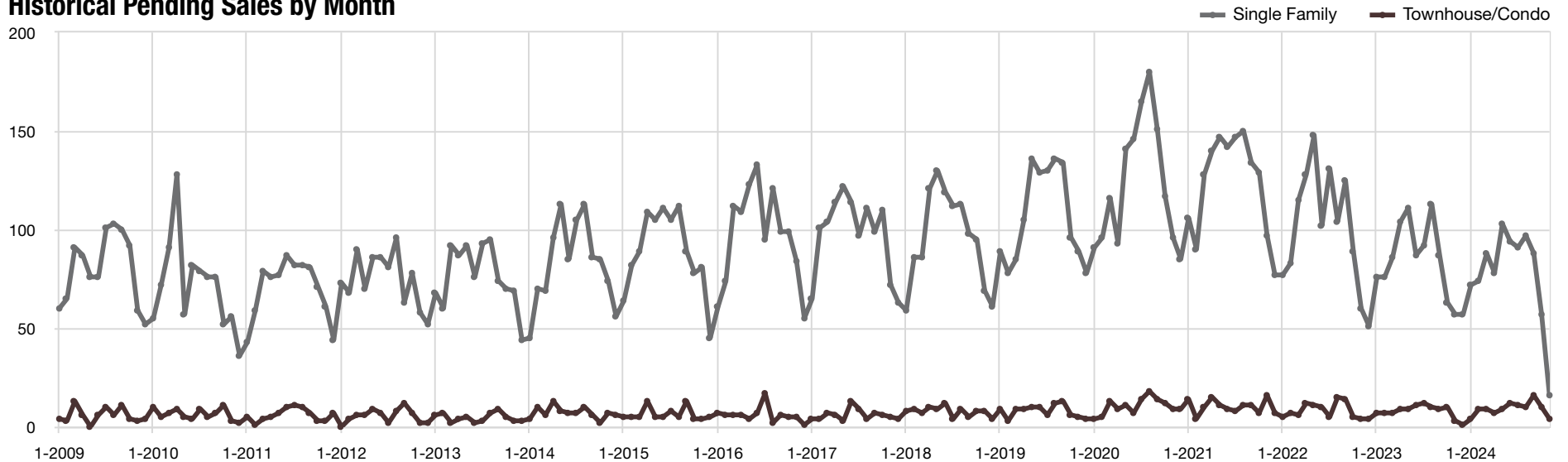


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	97	- 14.2%	10	0.0%
Sep-2024	88	+ 1.1%	16	+ 77.8%
Oct-2024	57	- 9.5%	10	0.0%
Nov-2024	16	- 71.9%	4	+ 33.3%
12-Month Avg	76	- 9.5%	9	+ 12.5%

Historical Pending Sales by Month

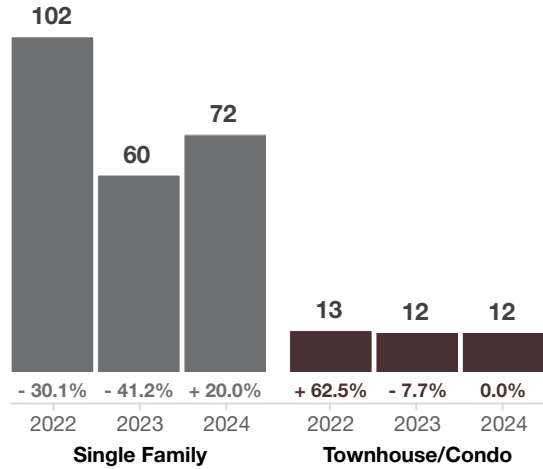


Closed Sales

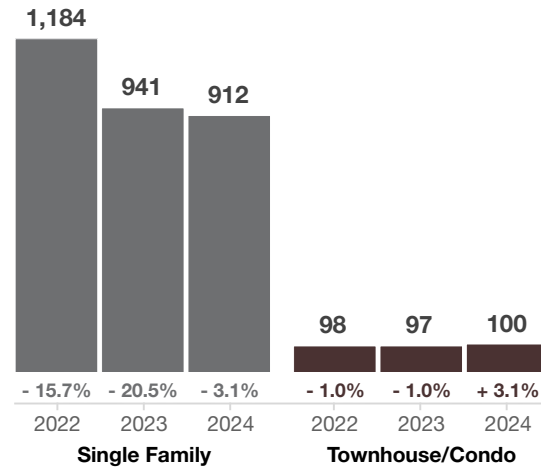
A count of the actual sales that closed in a given month.



November

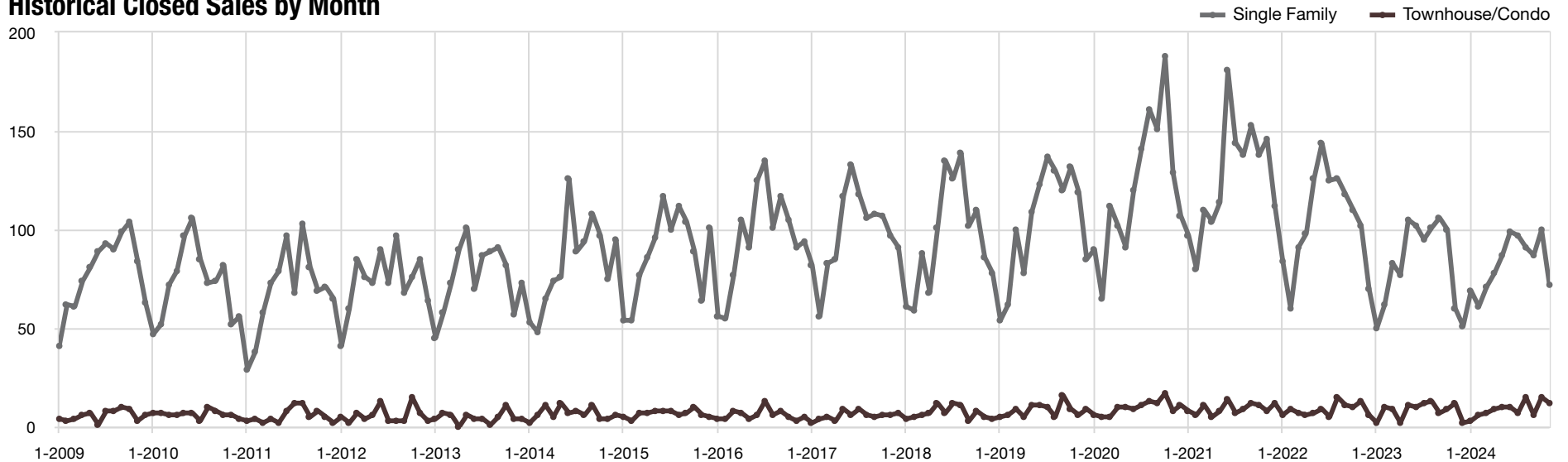


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2024	72	+ 20.0%	12	0.0%
12-Month Avg	80	- 4.8%	9	0.0%

Historical Closed Sales by Month

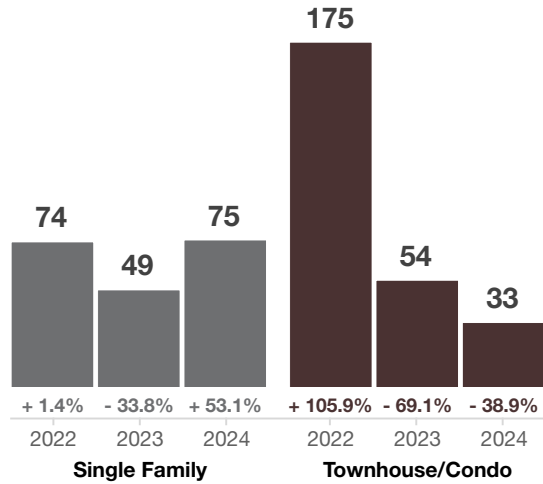


Days on Market Until Sale

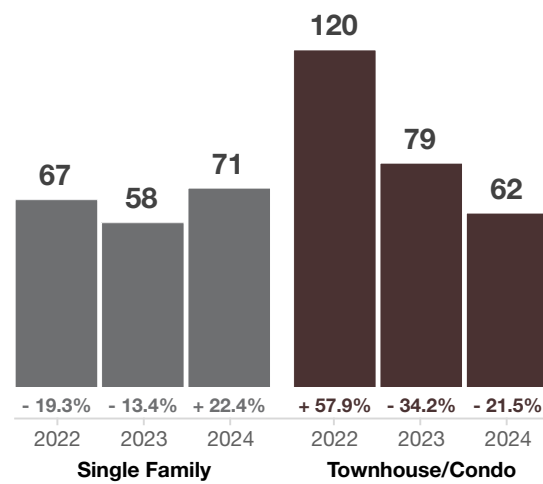
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



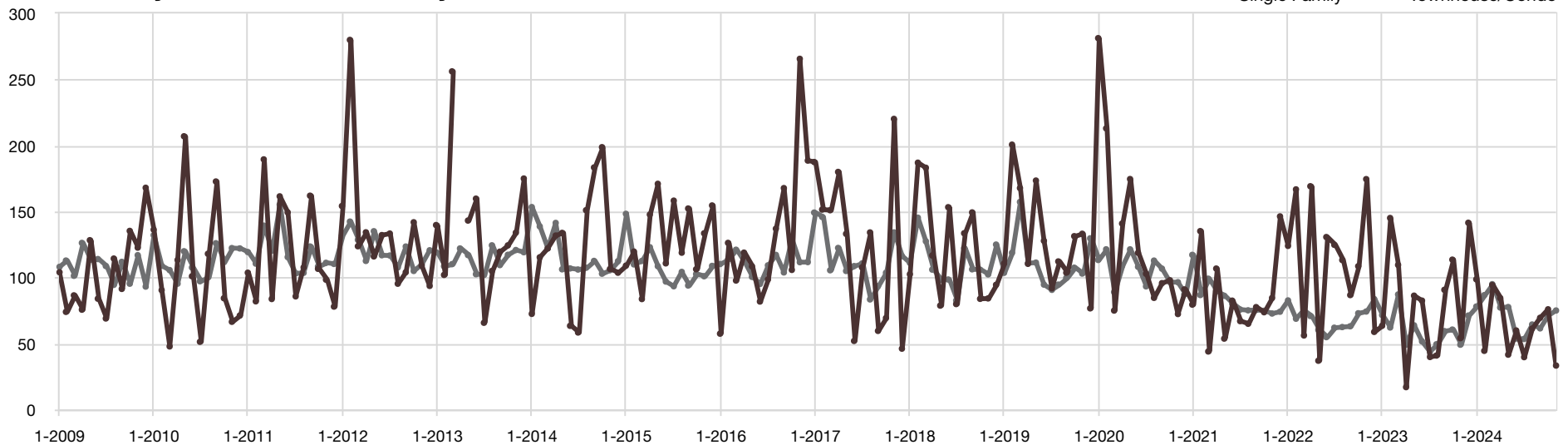
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2024	75	+ 53.1%	33	- 38.9%
12-Month Avg*	71	+ 17.6%	63	- 19.2%

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

Historical Days on Market Until Sale by Month

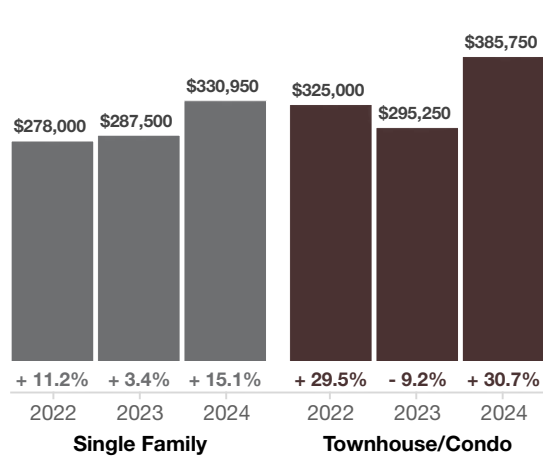


Median Sales Price

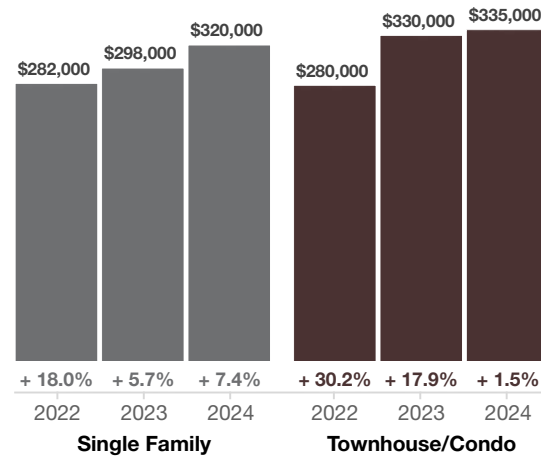
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



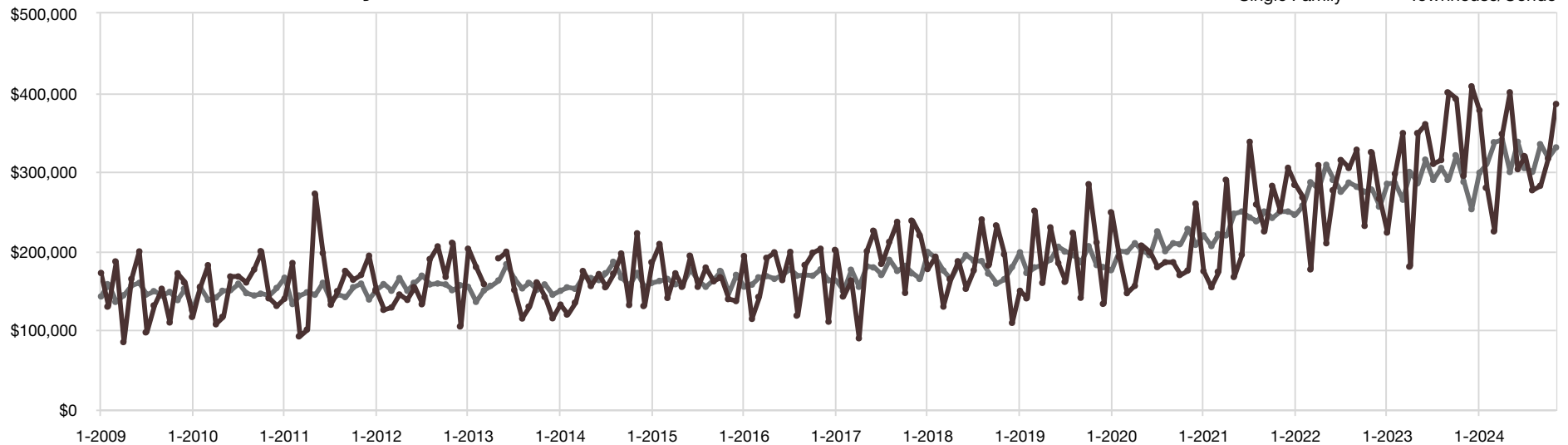
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2024	\$330,950	+ 15.1%	\$385,750	+ 30.7%
12-Month Avg*	\$315,000	+ 8.6%	\$340,000	+ 7.8%

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

Historical Median Sales Price by Month

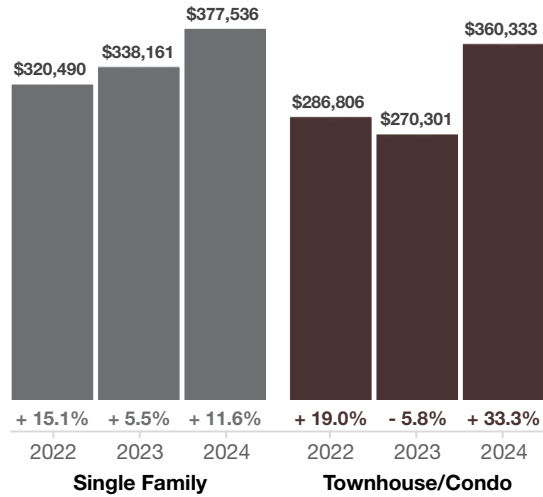


Average Sales Price

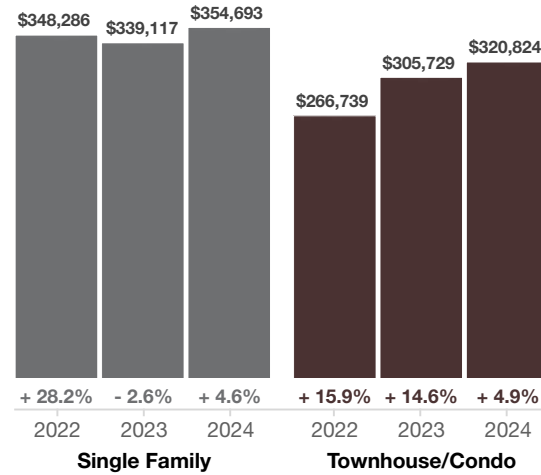
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



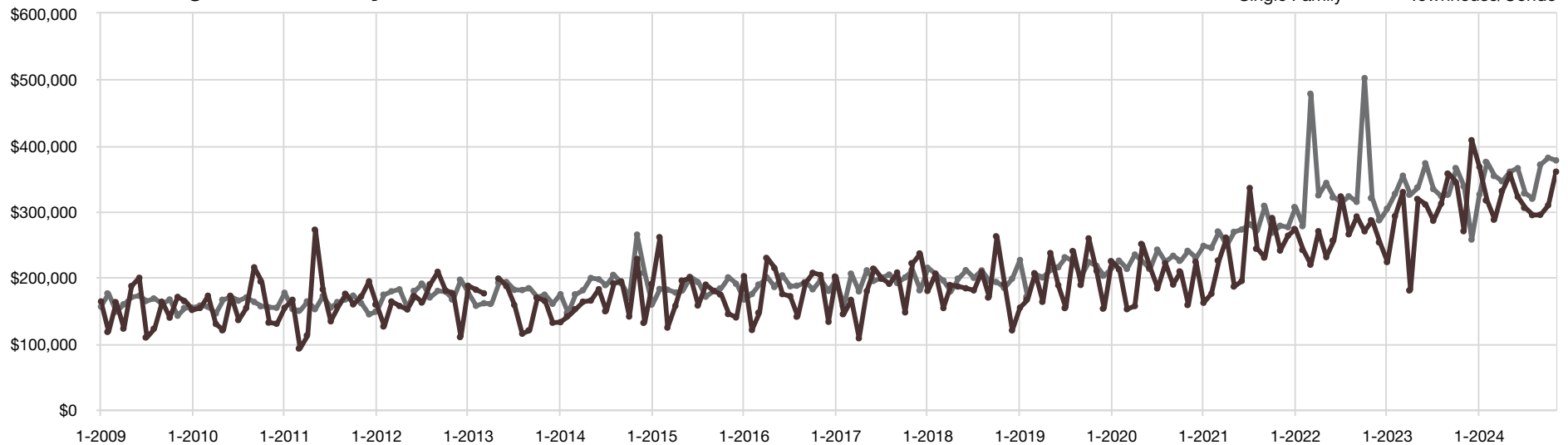
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2024	\$377,536	+ 11.6%	\$360,333	+ 33.3%
12-Month Avg*	\$349,550	+ 4.2%	\$322,535	+ 6.6%

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

Historical Average Sales Price by Month

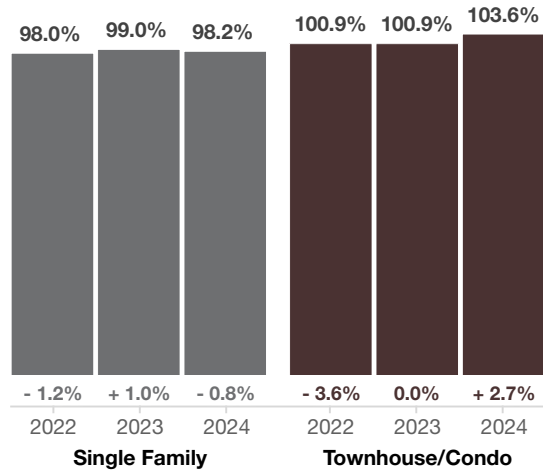


Percent of List Price Received

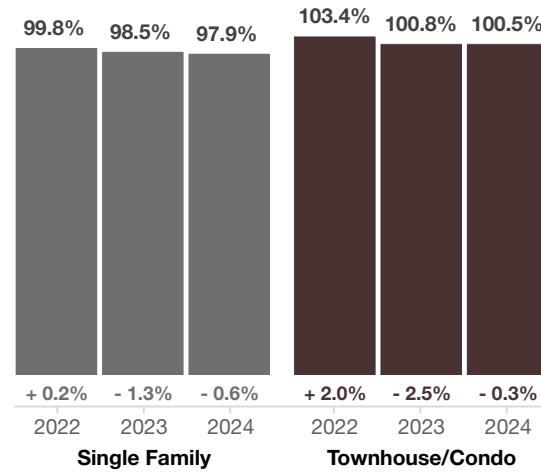
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



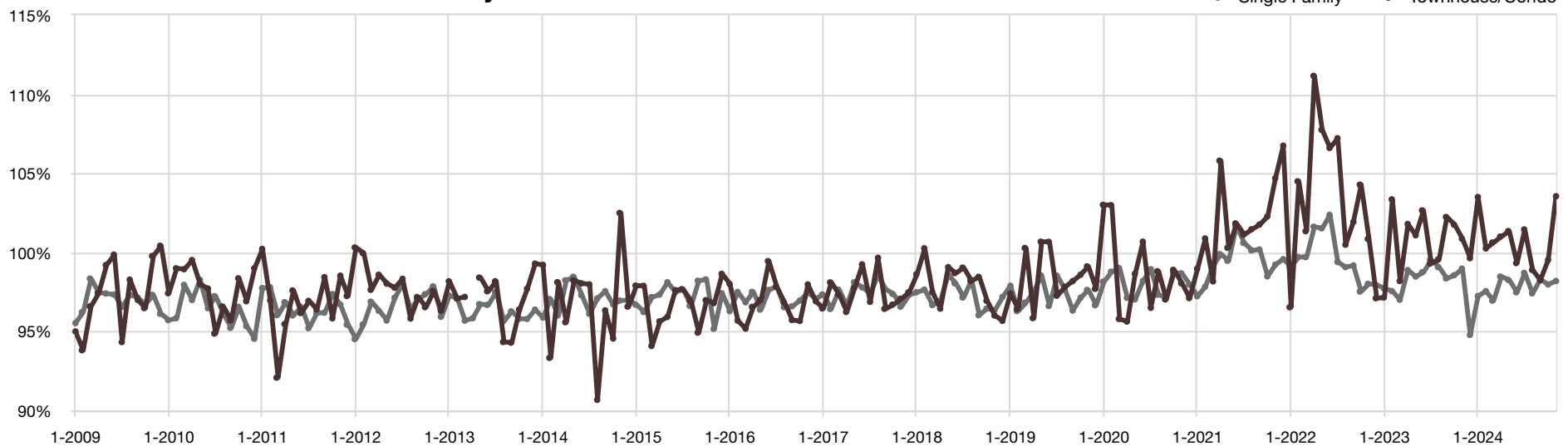
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2024	98.2%	- 0.8%	103.6%	+ 2.7%
12-Month Avg*	97.7%	- 0.7%	100.5%	- 0.1%

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

Historical Percent of List Price Received by Month

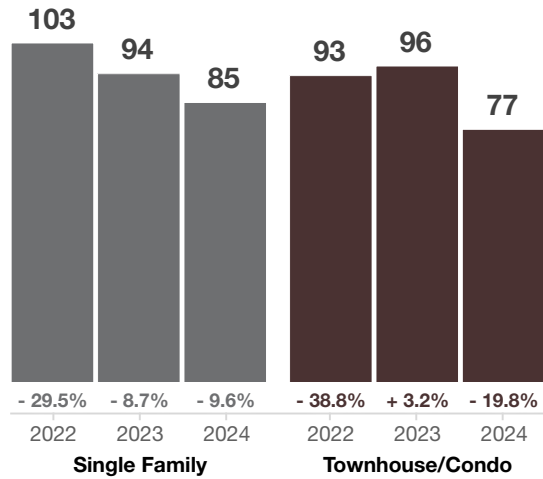


Housing Affordability Index

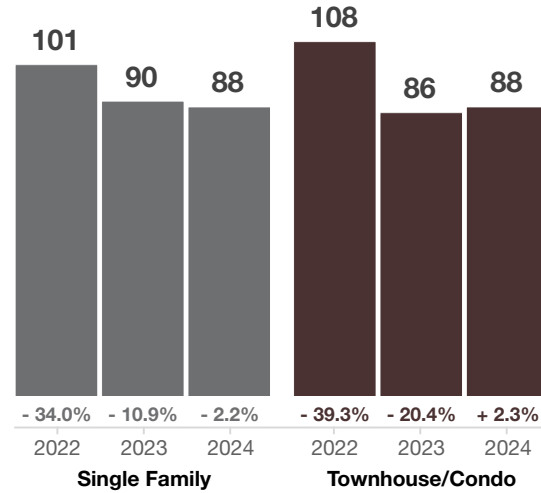
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

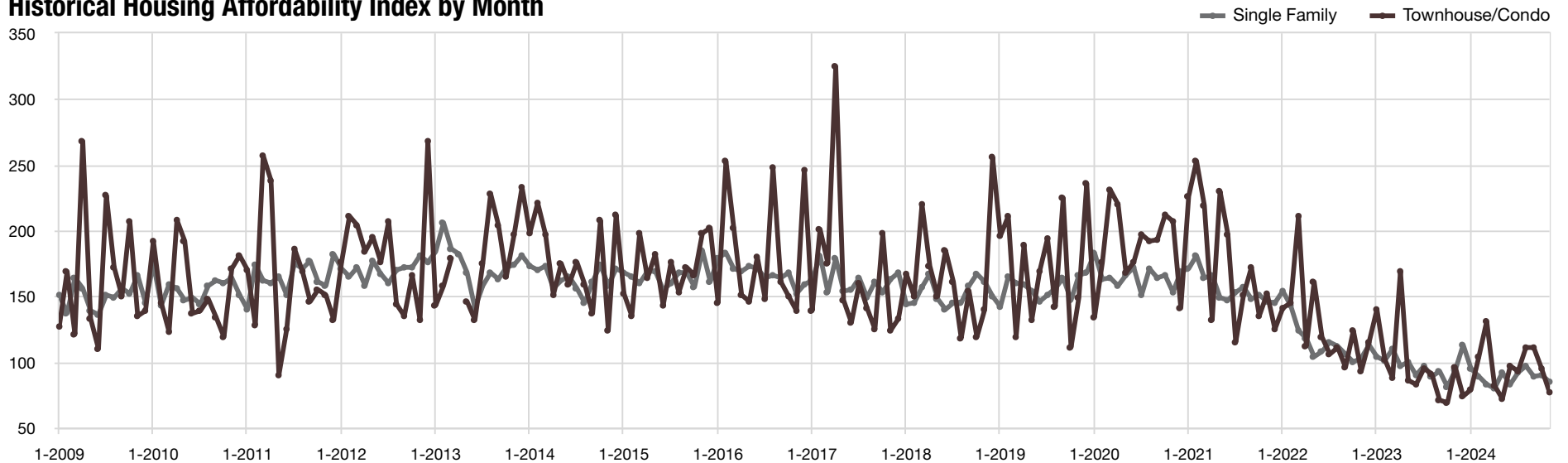


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2024	85	- 9.6%	77	- 19.8%
12-Month Avg	91	- 6.2%	94	- 6.0%

Historical Housing Affordability Index by Month

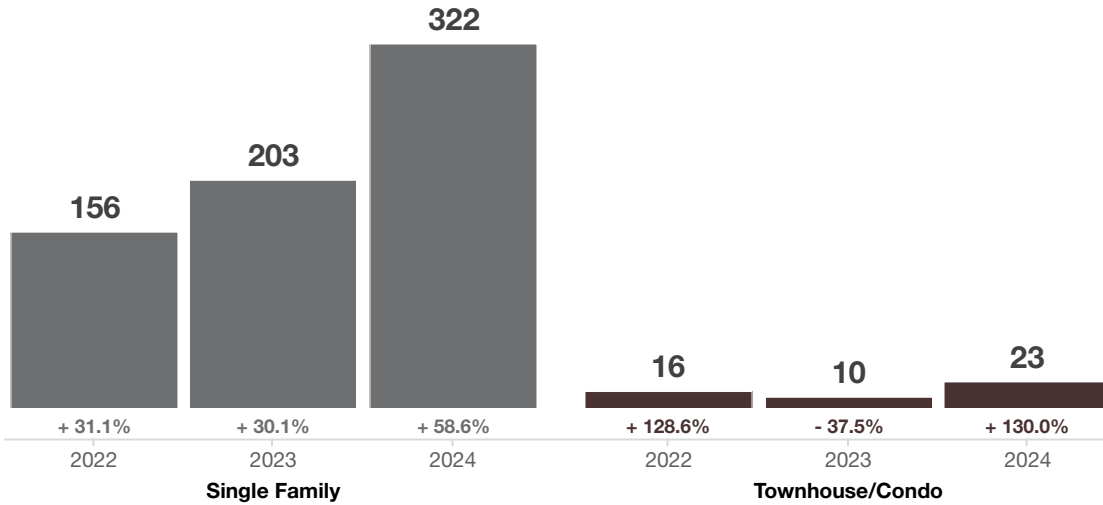


Inventory of Homes for Sale

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

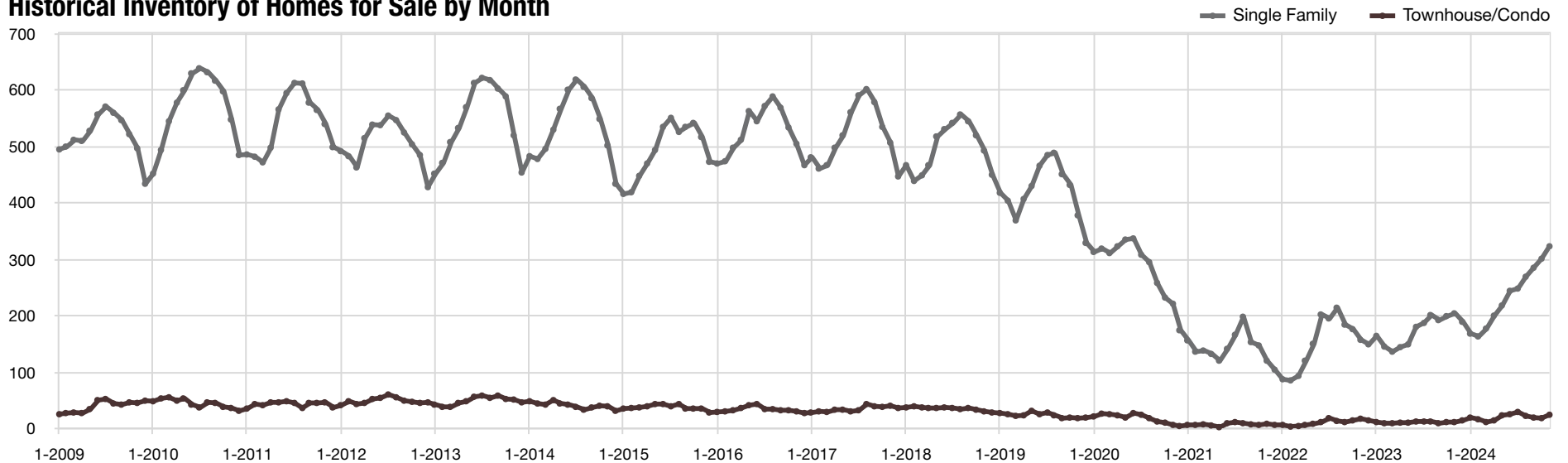


November



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	243	+ 35.8%	24	+ 118.2%
Jul-2024	247	+ 32.8%	28	+ 154.5%
Aug-2024	268	+ 34.0%	21	+ 90.9%
Sep-2024	284	+ 48.7%	18	+ 125.0%
Oct-2024	300	+ 51.5%	17	+ 70.0%
Nov-2024	322	+ 58.6%	23	+ 130.0%
12-Month Avg	231	+ 35.9%	19	+ 90.0%

Historical Inventory of Homes for Sale by Month

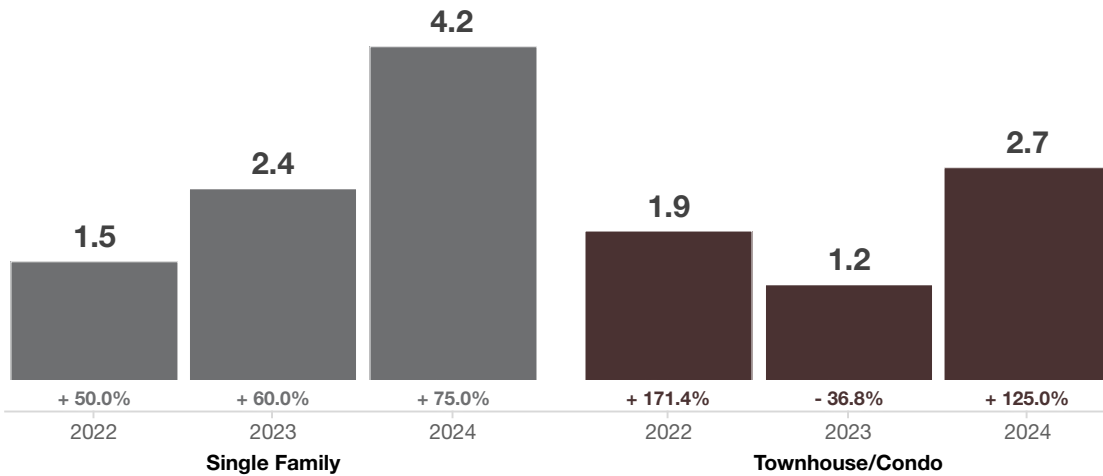


Months Supply of Inventory

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.



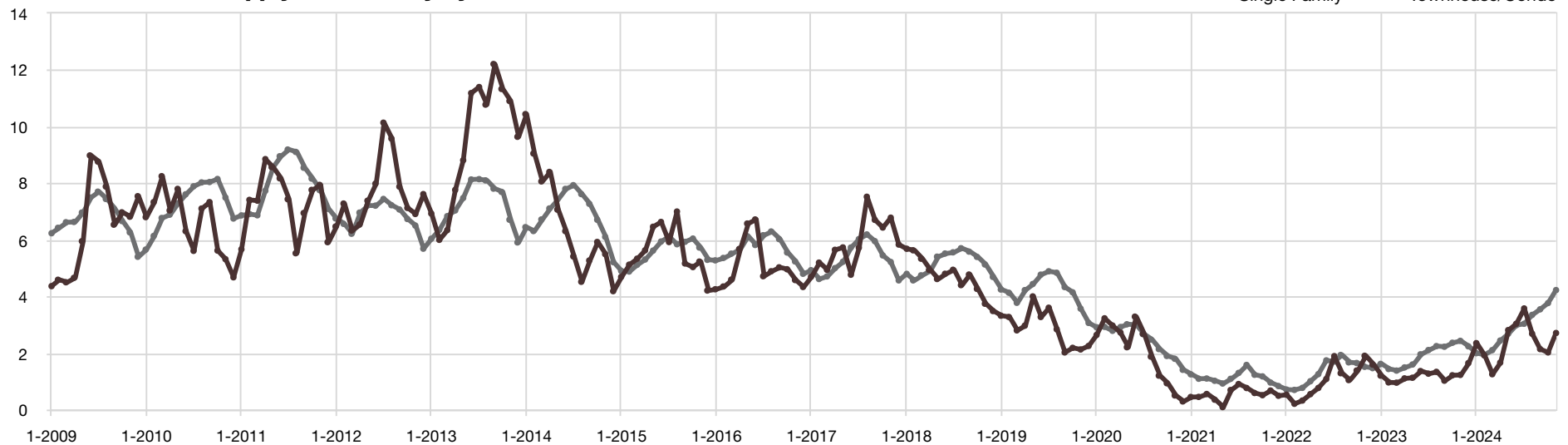
November



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	3.0	+ 42.9%	3.6	+ 176.9%
Aug-2024	3.3	+ 50.0%	2.7	+ 107.7%
Sep-2024	3.5	+ 59.1%	2.1	+ 110.0%
Oct-2024	3.8	+ 58.3%	2.0	+ 66.7%
Nov-2024	4.2	+ 75.0%	2.7	+ 125.0%
12-Month Avg*	2.9	+ 53.9%	2.3	+ 93.5%

* Months Supply for all properties from December 2023 through November 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	11-2023	11-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		85	65	- 23.5%	1,289	1,299	+ 0.8%
Pending Sales		60	20	- 66.7%	1,046	959	- 8.3%
Closed Sales		72	84	+ 16.7%	1,038	1,012	- 2.5%
Days on Market Until Sale		50	69	+ 38.0%	60	70	+ 16.7%
Median Sales Price		\$287,500	\$334,000	+ 16.2%	\$300,000	\$320,000	+ 6.7%
Average Sales Price		\$326,851	\$375,079	+ 14.8%	\$335,991	\$351,346	+ 4.6%
Percent of List Price Received		99.3%	99.0%	- 0.3%	98.7%	98.2%	- 0.5%
Housing Affordability Index		94	84	- 10.6%	90	88	- 2.2%
Inventory of Homes for Sale		213	345	+ 62.0%	—	—	—
Months Supply of Inventory		2.3	4.1	+ 78.3%	—	—	—