

Monthly Indicators



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings decreased 16.7 percent for Single Family and 46.7 percent for Townhouse/Condo. Pending Sales decreased 76.2 percent for Single Family and 64.3 percent for Townhouse/Condo. Inventory increased 54.6 percent for Single Family and 30.0 percent for Townhouse/Condo.

Median Sales Price increased 3.1 percent to \$290,000 for Single Family and 22.1 percent to \$400,459 for Townhouse/Condo. Days on Market decreased 4.8 percent for Single Family but increased 4.6 percent for Townhouse/Condo. Months Supply of Inventory increased 105.9 percent for Single Family and 70.0 percent for Townhouse/Condo.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Quick Facts

- 12.4%	+ 3.6%	+ 53.4%
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	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		114	95	- 16.7%	1,235	1,028	- 16.8%
Pending Sales		126	30	- 76.2%	1,015	763	- 24.8%
Closed Sales		118	106	- 10.2%	973	787	- 19.1%
Days on Market Until Sale		63	60	- 4.8%	65	59	- 9.2%
Median Sales Price		\$281,300	\$290,000	+ 3.1%	\$282,750	\$290,000	+ 2.6%
Average Sales Price		\$314,693	\$324,065	+ 3.0%	\$333,860	\$334,007	+ 0.0%
Percent of List Price Received		99.2%	98.3%	- 0.9%	100.3%	98.5%	- 1.8%
Housing Affordability Index		98	86	- 12.2%	97	86	- 11.3%
Inventory of Homes for Sale		183	283	+ 54.6%	—	—	—
Months Supply of Inventory		1.7	3.5	+ 105.9%	—	—	—

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.



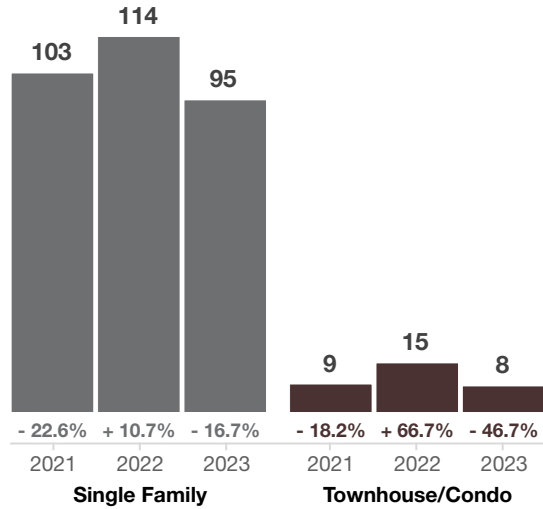
Key Metrics	Historical Sparkbars	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		15	8	- 46.7%	101	88	- 12.9%
Pending Sales		14	5	- 64.3%	85	80	- 5.9%
Closed Sales		11	7	- 36.4%	75	76	+ 1.3%
Days on Market Until Sale		87	91	+ 4.6%	112	79	- 29.5%
Median Sales Price		\$328,000	\$400,459	+ 22.1%	\$280,000	\$320,518	+ 14.5%
Average Sales Price		\$292,465	\$357,485	+ 22.2%	\$262,815	\$306,731	+ 16.7%
Percent of List Price Received		101.9%	102.2%	+ 0.3%	103.7%	100.7%	- 2.9%
Housing Affordability Index		88	65	- 26.1%	103	81	- 21.4%
Inventory of Homes for Sale		10	13	+ 30.0%	—	—	—
Months Supply of Inventory		1.0	1.7	+ 70.0%	—	—	—

New Listings

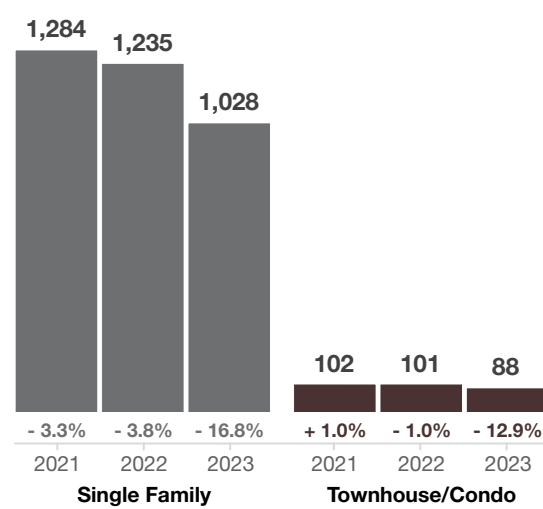
A count of the properties that have been newly listed on the market in a given month.



September

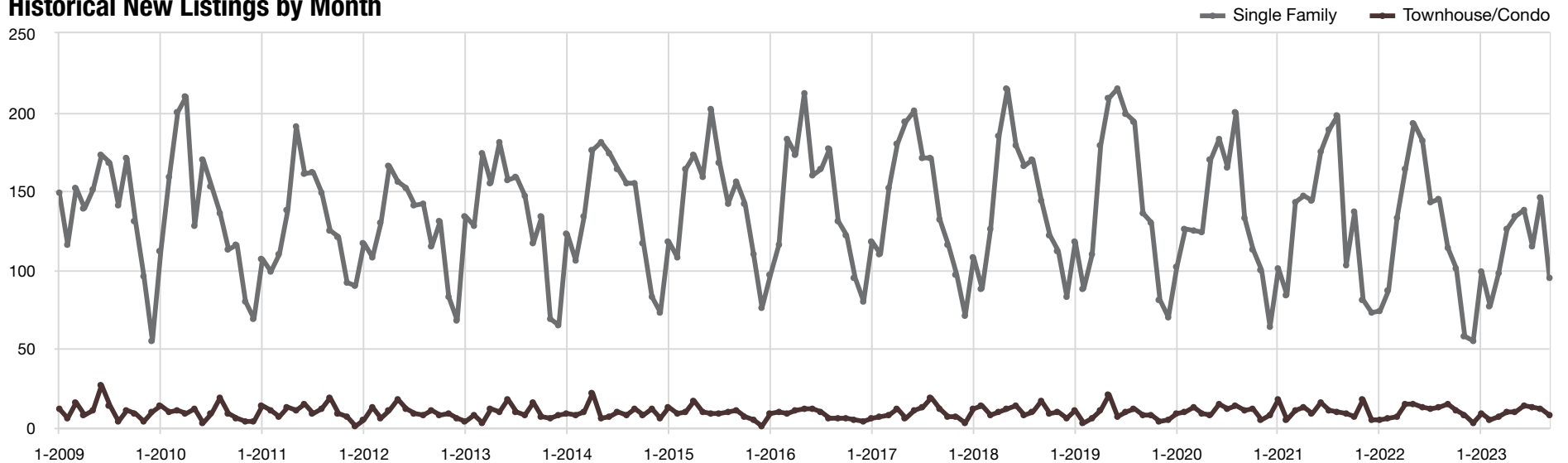


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	101	-26.3%	11	+57.1%
Nov-2022	58	-28.4%	8	-55.6%
Dec-2022	55	-24.7%	3	-40.0%
Jan-2023	99	+33.8%	9	+80.0%
Feb-2023	77	-11.5%	5	-16.7%
Mar-2023	98	-26.3%	7	0.0%
Apr-2023	126	-23.2%	10	-33.3%
May-2023	134	-30.6%	10	-33.3%
Jun-2023	138	-24.2%	14	+7.7%
Jul-2023	115	-19.6%	13	+8.3%
Aug-2023	146	+0.7%	12	-7.7%
Sep-2023	95	-16.7%	8	-46.7%
12-Month Avg	104	-18.1%	9	-18.2%

Historical New Listings by Month

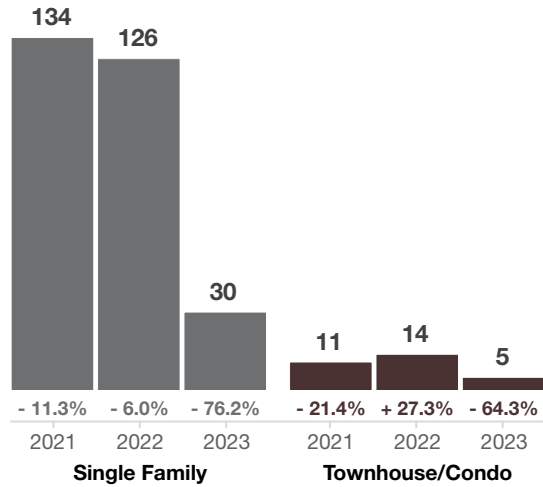


Pending Sales

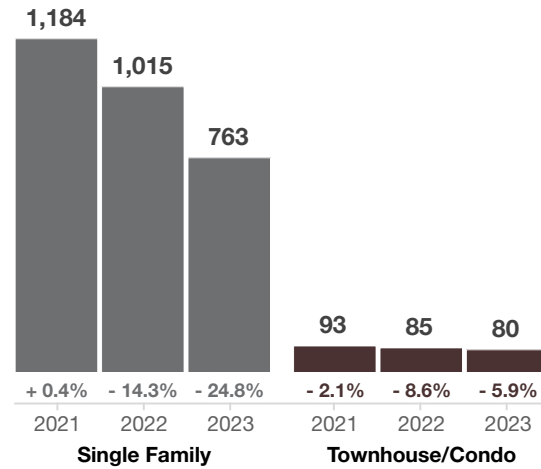
A count of the properties on which offers have been accepted in a given month.



September

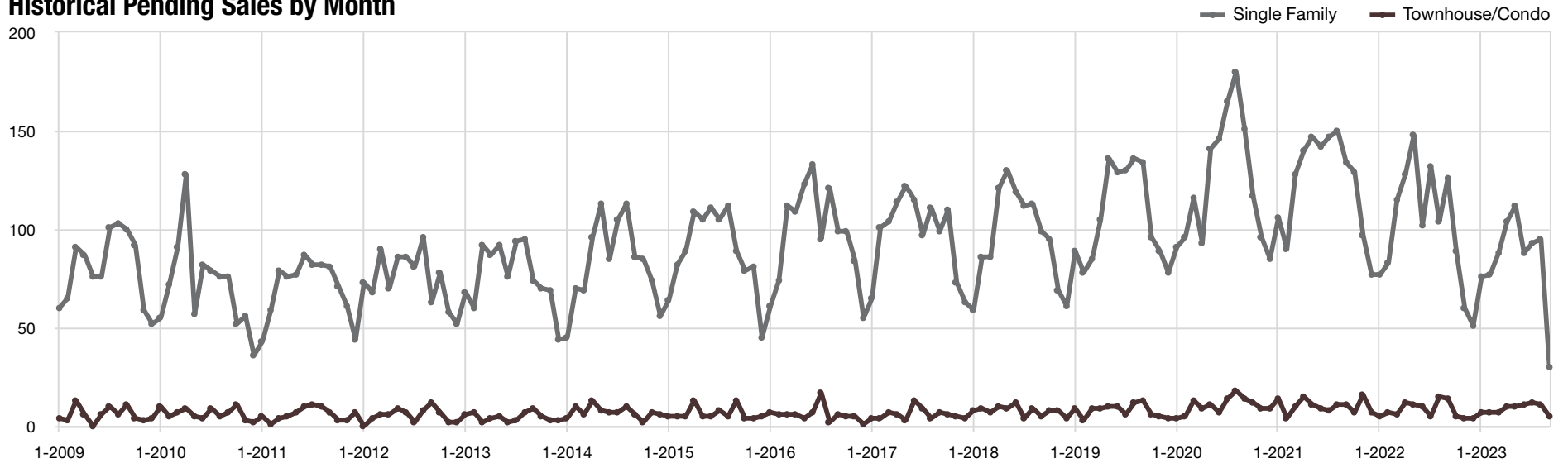


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	89	-31.0%	5	-28.6%
Nov-2022	60	-38.1%	4	-75.0%
Dec-2022	51	-33.8%	4	-42.9%
Jan-2023	76	-1.3%	7	+40.0%
Feb-2023	77	-7.2%	7	0.0%
Mar-2023	88	-23.5%	7	+16.7%
Apr-2023	104	-18.8%	10	-16.7%
May-2023	112	-24.3%	10	-9.1%
Jun-2023	88	-13.7%	11	+10.0%
Jul-2023	93	-29.5%	12	+140.0%
Aug-2023	95	-8.7%	11	-26.7%
Sep-2023	30	-76.2%	5	-64.3%
12-Month Avg	80	-27.3%	8	-20.0%

Historical Pending Sales by Month

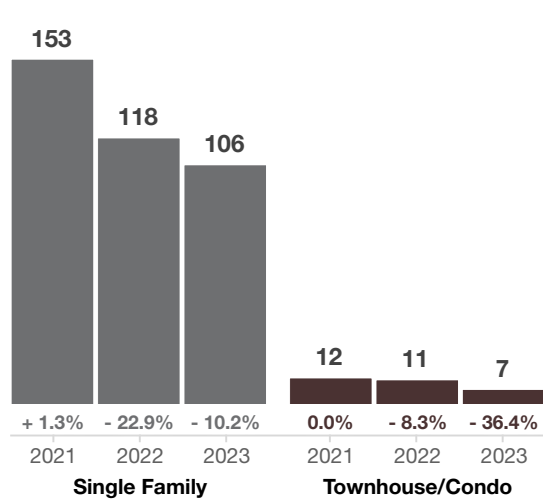


Closed Sales

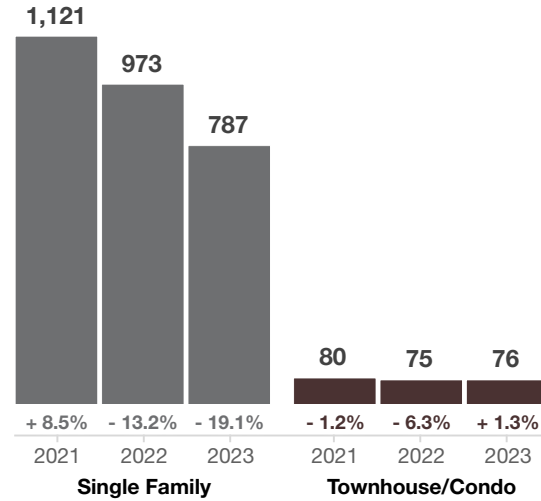
A count of the actual sales that closed in a given month.



September

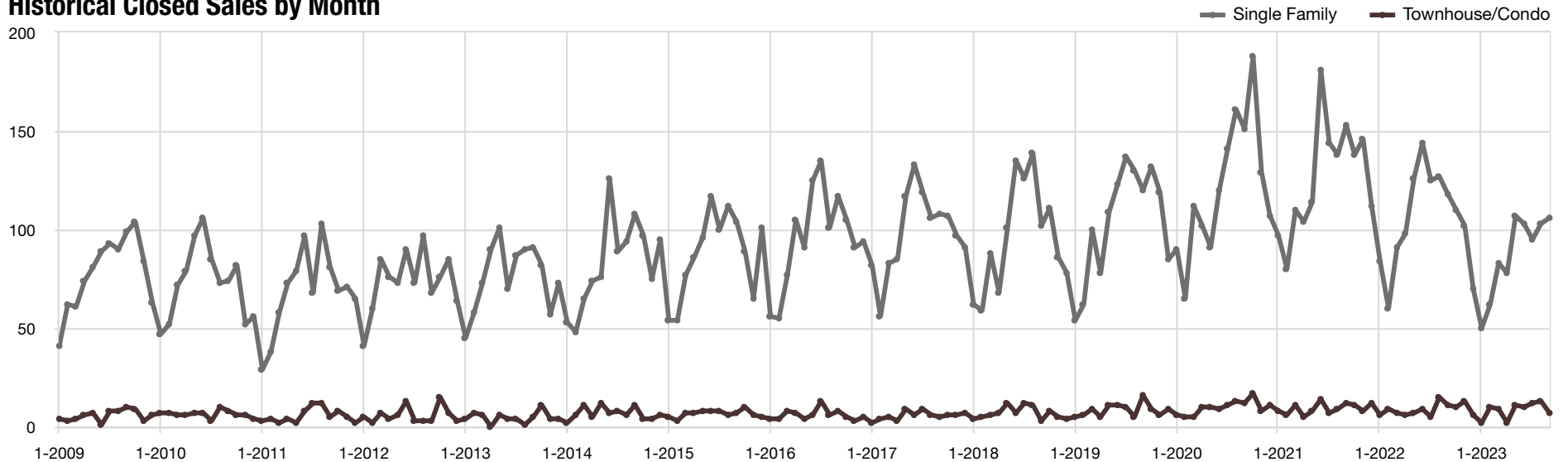


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	110	- 20.3%	10	- 9.1%
Nov-2022	102	- 30.1%	13	+ 62.5%
Dec-2022	70	- 37.5%	6	- 50.0%
Jan-2023	50	- 40.5%	2	- 66.7%
Feb-2023	62	+ 3.3%	10	+ 11.1%
Mar-2023	83	- 8.8%	9	+ 28.6%
Apr-2023	78	- 20.4%	2	- 66.7%
May-2023	107	- 15.1%	11	+ 57.1%
Jun-2023	103	- 28.5%	10	+ 11.1%
Jul-2023	95	- 24.0%	12	+ 140.0%
Aug-2023	103	- 18.9%	13	- 13.3%
Sep-2023	106	- 10.2%	7	- 36.4%
12-Month Avg	89	- 21.9%	9	0.0%

Historical Closed Sales by Month

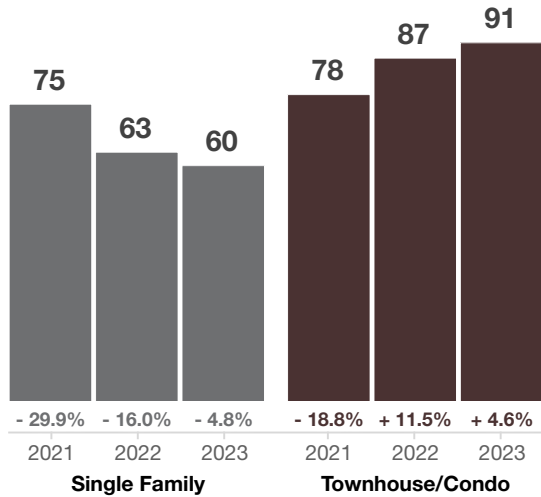


Days on Market Until Sale

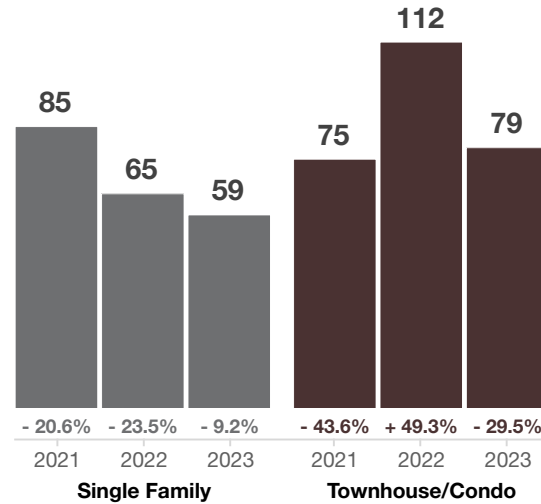
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



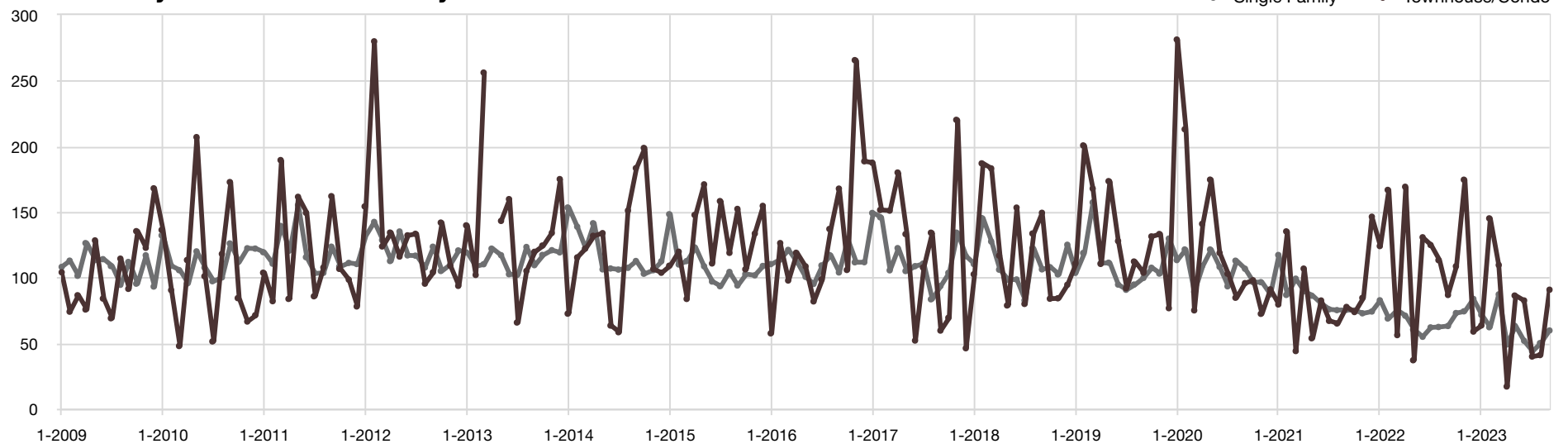
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	73	- 2.7%	109	+ 47.3%
Nov-2022	74	+ 1.4%	175	+ 105.9%
Dec-2022	84	+ 13.5%	59	- 59.6%
Jan-2023	72	- 13.3%	64	- 48.4%
Feb-2023	62	- 10.1%	145	- 13.2%
Mar-2023	87	+ 16.0%	110	+ 96.4%
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	- 19.4%	41	- 63.7%
Sep-2023	60	- 4.8%	91	+ 4.6%
12-Month Avg*	63	- 6.5%	93	- 15.4%

* Days on Market for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

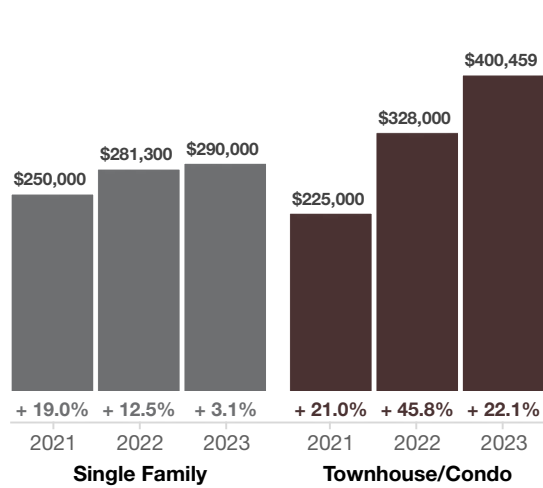


Median Sales Price

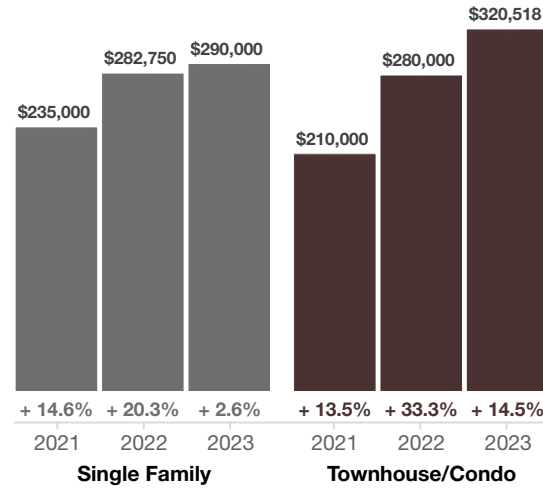
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



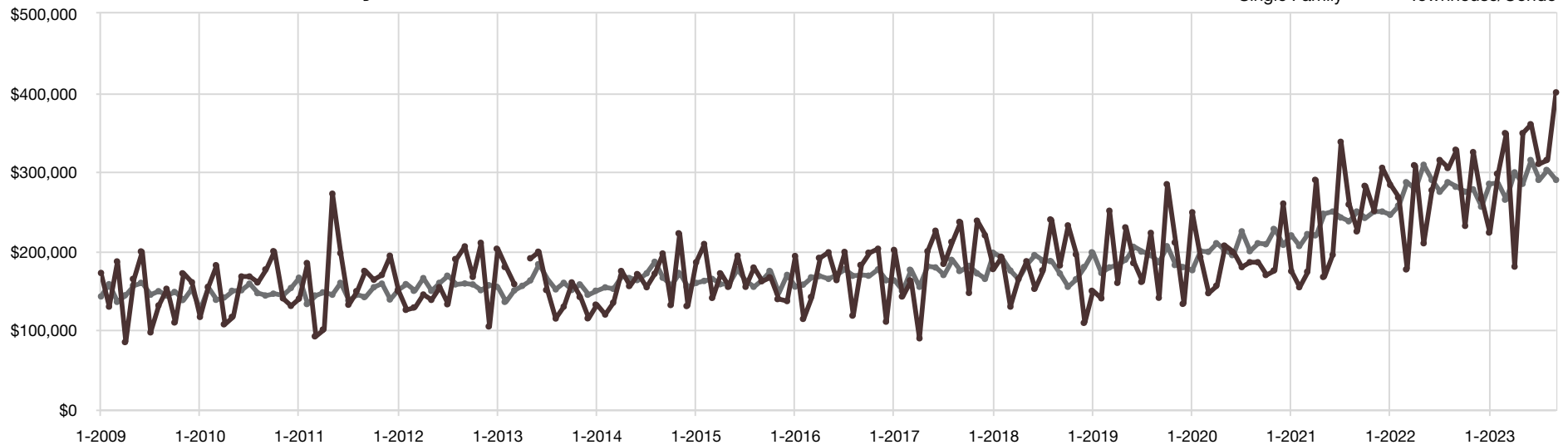
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	\$275,000	+ 13.6%	\$231,950	- 17.9%
Nov-2022	\$278,000	+ 11.2%	\$325,000	+ 29.5%
Dec-2022	\$256,250	+ 2.5%	\$266,250	- 12.8%
Jan-2023	\$285,000	+ 15.9%	\$223,500	- 21.2%
Feb-2023	\$285,950	+ 11.1%	\$297,750	+ 11.1%
Mar-2023	\$265,000	- 7.7%	\$349,000	+ 97.2%
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	\$302,500	+ 5.4%	\$315,000	+ 3.3%
Sep-2023	\$290,000	+ 3.1%	\$400,459	+ 22.1%
12-Month Avg*	\$286,250	+ 5.1%	\$315,000	+ 12.0%

* Median Sales Price for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

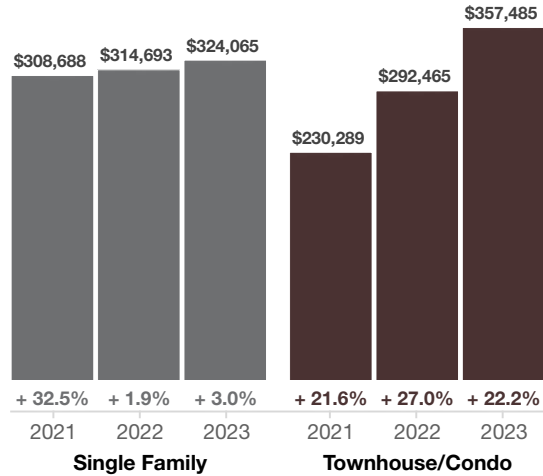


Average Sales Price

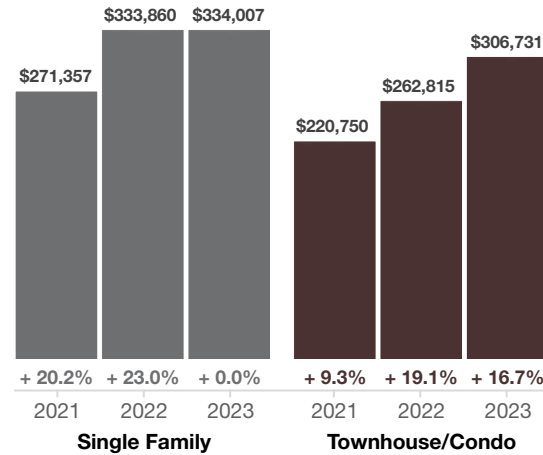
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



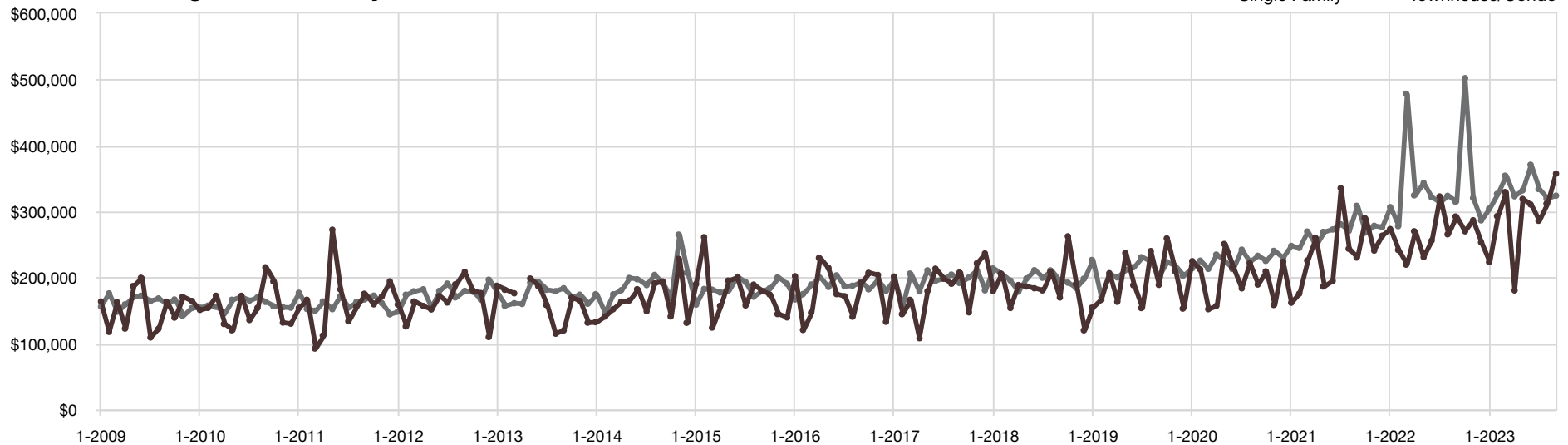
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	\$502,113	+ 87.4%	\$270,080	- 6.9%
Nov-2022	\$320,490	+ 15.1%	\$286,806	+ 19.0%
Dec-2022	\$286,694	+ 3.7%	\$253,367	- 3.8%
Jan-2023	\$304,378	- 0.8%	\$223,500	- 18.3%
Feb-2023	\$326,805	+ 17.6%	\$293,090	+ 21.2%
Mar-2023	\$354,257	- 25.9%	\$329,460	+ 50.0%
Apr-2023	\$323,096	- 0.5%	\$180,500	- 33.2%
May-2023	\$332,169	- 3.3%	\$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	\$319,604	- 1.3%	\$311,929	+ 17.5%
Sep-2023	\$324,065	+ 3.0%	\$357,485	+ 22.2%
12-Month Avg*	\$346,953	+ 9.6%	\$297,724	+ 12.7%

* Avg. Sales Price for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

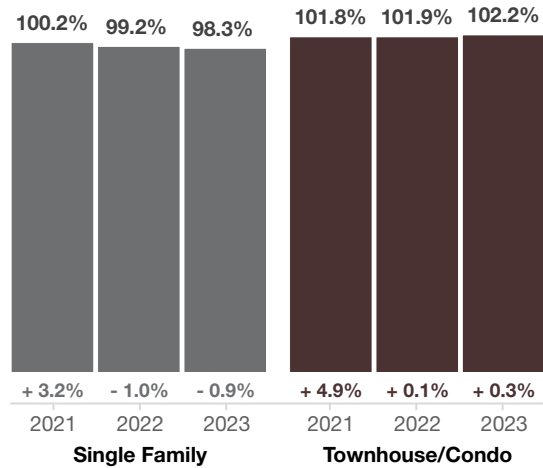


Percent of List Price Received

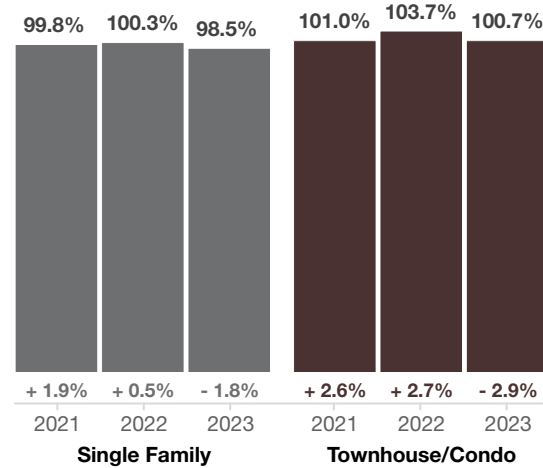
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



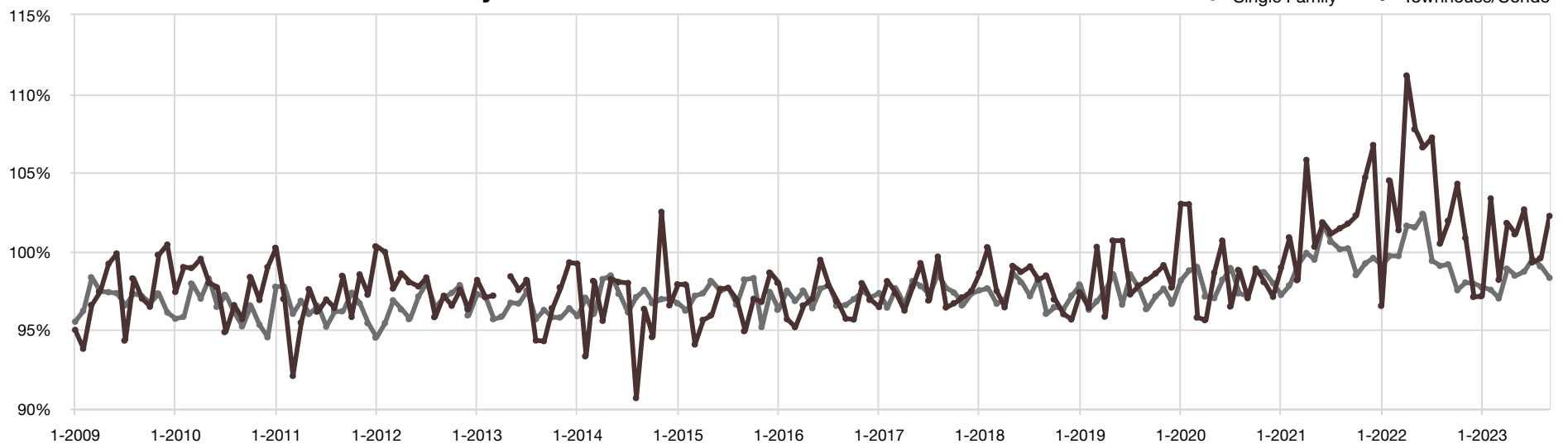
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	97.5%	- 1.0%	104.3%	+ 2.0%
Nov-2022	98.0%	- 1.2%	100.9%	- 3.6%
Dec-2022	98.0%	- 1.6%	97.1%	- 9.0%
Jan-2023	97.7%	- 1.4%	97.2%	+ 0.7%
Feb-2023	97.6%	- 2.1%	103.4%	- 1.1%
Mar-2023	97.0%	- 2.7%	98.2%	- 3.1%
Apr-2023	98.9%	- 2.7%	101.8%	- 8.5%
May-2023	98.5%	- 3.0%	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	98.3%	- 0.9%	102.2%	+ 0.3%
12-Month Avg*	98.3%	- 1.7%	100.9%	- 3.0%

* Pct. of List Price Received for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

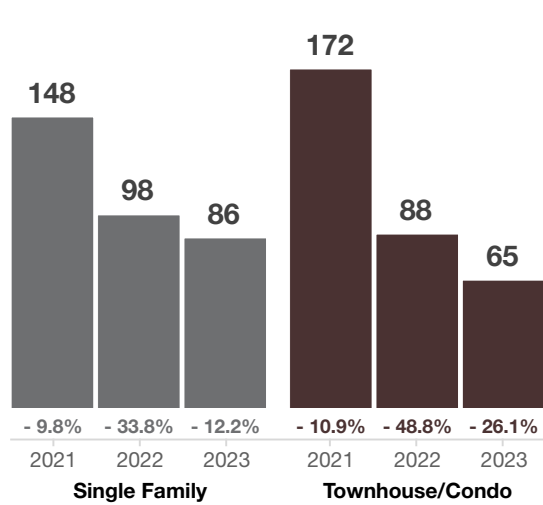


Housing Affordability Index

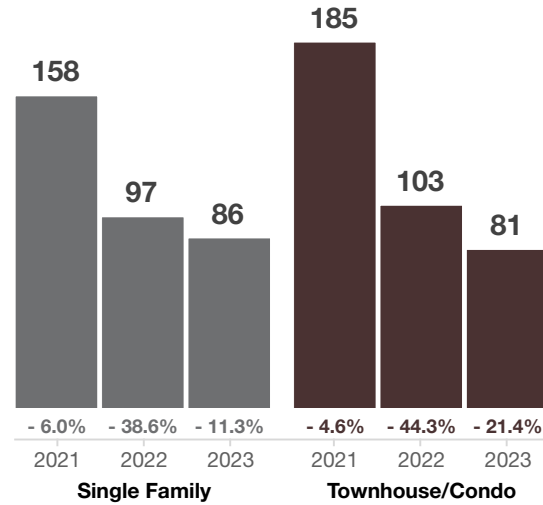
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

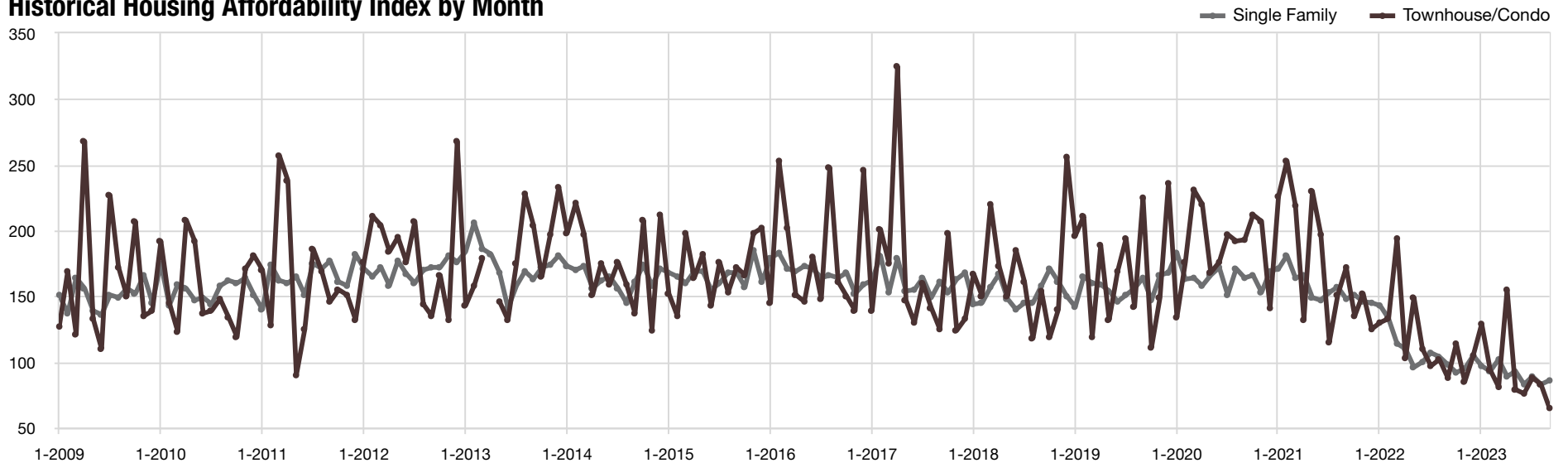


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	92	- 39.1%	114	- 15.6%
Nov-2022	95	- 34.9%	85	- 44.1%
Dec-2022	105	- 27.6%	105	- 16.0%
Jan-2023	97	- 32.2%	129	- 0.8%
Feb-2023	93	- 30.1%	94	- 29.3%
Mar-2023	102	- 10.5%	81	- 58.2%
Apr-2023	89	- 19.1%	155	+ 50.5%
May-2023	93	- 3.1%	79	- 47.0%
Jun-2023	83	- 17.0%	76	- 30.9%
Jul-2023	89	- 16.8%	88	- 9.3%
Aug-2023	83	- 20.2%	83	- 18.6%
Sep-2023	86	- 12.2%	65	- 26.1%
12-Month Avg	92	- 24.0%	96	- 24.4%

Historical Housing Affordability Index by Month

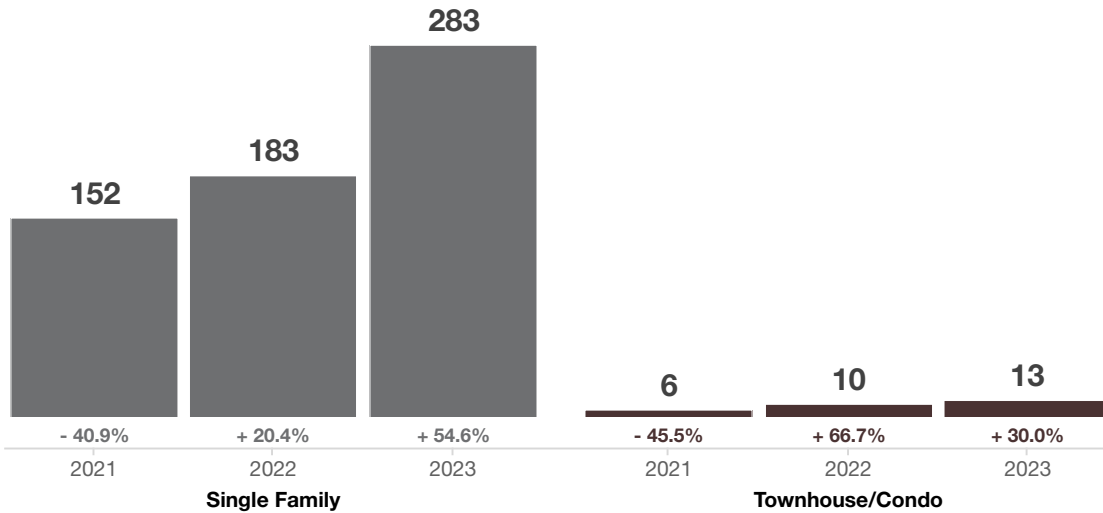


Inventory of Homes for Sale

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

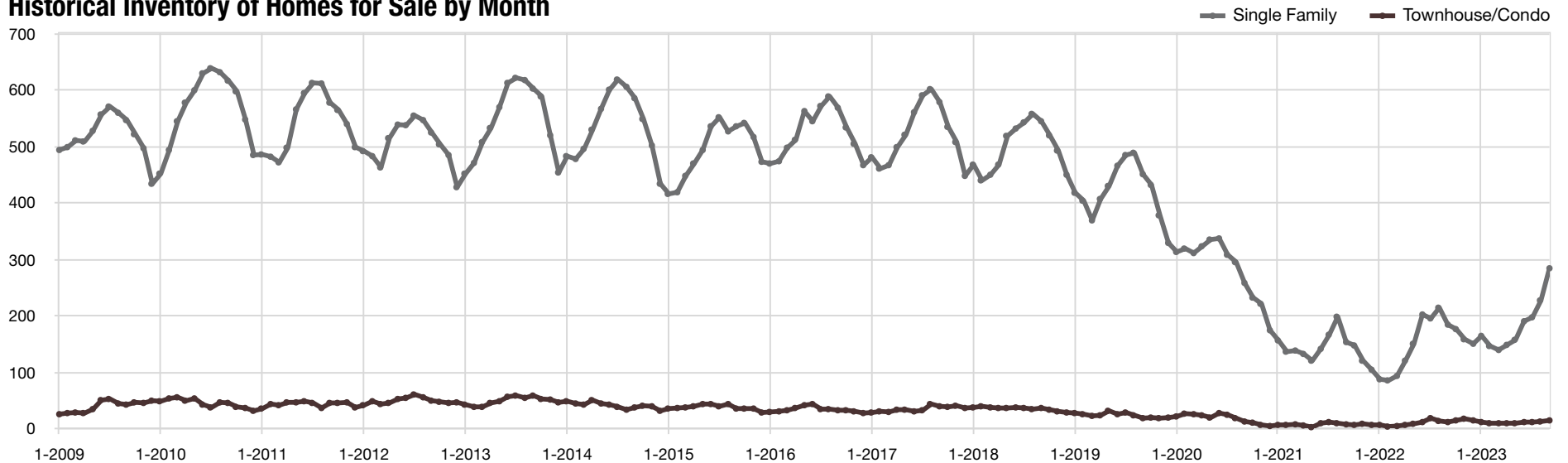


September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	175	+ 19.9%	13	+ 160.0%
Nov-2022	157	+ 31.9%	16	+ 128.6%
Dec-2022	149	+ 44.7%	13	+ 160.0%
Jan-2023	163	+ 89.5%	10	+ 100.0%
Feb-2023	145	+ 72.6%	8	+ 300.0%
Mar-2023	138	+ 50.0%	8	+ 166.7%
Apr-2023	147	+ 23.5%	8	+ 60.0%
May-2023	156	+ 4.7%	8	+ 14.3%
Jun-2023	189	- 6.0%	10	0.0%
Jul-2023	196	+ 1.0%	10	- 41.2%
Aug-2023	226	+ 6.1%	11	- 8.3%
Sep-2023	283	+ 54.6%	13	+ 30.0%
12-Month Avg	177	+ 25.5%	11	+ 57.1%

Historical Inventory of Homes for Sale by Month

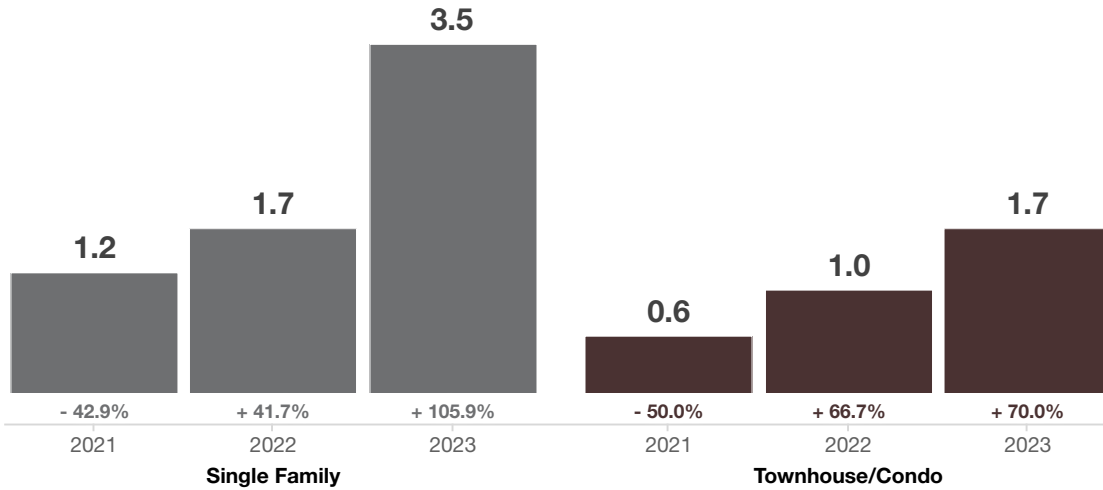


Months Supply of Inventory

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.



September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	1.6	+ 33.3%	1.4	+ 180.0%
Nov-2022	1.5	+ 50.0%	1.9	+ 171.4%
Dec-2022	1.5	+ 87.5%	1.6	+ 220.0%
Jan-2023	1.6	+ 128.6%	1.2	+ 140.0%
Feb-2023	1.4	+ 100.0%	1.0	+ 400.0%
Mar-2023	1.4	+ 75.0%	1.0	+ 233.3%
Apr-2023	1.5	+ 50.0%	1.0	+ 100.0%
May-2023	1.7	+ 30.8%	1.0	+ 25.0%
Jun-2023	2.0	+ 17.6%	1.2	+ 9.1%
Jul-2023	2.2	+ 29.4%	1.1	- 42.1%
Aug-2023	2.6	+ 36.8%	1.3	0.0%
Sep-2023	3.5	+ 105.9%	1.7	+ 70.0%
12-Month Avg*	1.9	+ 56.9%	1.3	+ 63.5%

* Months Supply for all properties from October 2022 through September 2023. 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	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		129	103	- 20.2%	1,336	1,116	- 16.5%
Pending Sales		140	35	- 75.0%	1,100	843	- 23.4%
Closed Sales		129	113	- 12.4%	1,048	863	- 17.7%
Days on Market Until Sale		65	62	- 4.6%	69	61	- 11.6%
Median Sales Price		\$285,000	\$295,250	+ 3.6%	\$282,000	\$296,500	+ 5.1%
Average Sales Price		\$312,798	\$326,154	+ 4.3%	\$328,771	\$331,596	+ 0.9%
Percent of List Price Received		99.4%	98.6%	- 0.8%	100.5%	98.7%	- 1.8%
Housing Affordability Index		97	84	- 13.4%	98	84	- 14.3%
Inventory of Homes for Sale		193	296	+ 53.4%	—	—	—
Months Supply of Inventory		1.6	3.4	+ 112.5%	—	—	—