

# Monthly Indicators



## April 2024

U.S. existing-home sales recently fell from a one-year high, dropping 4.3% month-over-month to a seasonally adjusted annual rate of 4.19 million, according to the National Association of REALTORS® (NAR), as higher interest rates and rising sales prices continue to keep some prospective buyers on the sidelines. Average 30-year mortgage rates have topped 7% in recent weeks, while the median existing-home sales price hit \$393,500 as of last measure, a 4.8% increase from the previous month, according to NAR.

New Listings decreased 5.6 percent for Single Family but remained flat for Townhouse/Condo. Pending Sales decreased 74.0 percent for Single Family and 66.7 percent for Townhouse/Condo. Inventory increased 99.3 percent for Single Family and 88.9 percent for Townhouse/Condo.

Median Sales Price increased 14.2 percent to \$342,500 for Single Family and 92.0 percent to \$346,500 for Townhouse/Condo. Days on Market increased 57.1 percent for Single Family and 358.8 percent for Townhouse/Condo. Months Supply of Inventory increased 153.3 percent for Single Family and 100.0 percent for Townhouse/Condo.

Warmer temperatures appear to have helped bring some sellers back to the market, providing additional options to home shoppers during the spring buying season. Total inventory was up 4.7% month-over-month and 14.4% year-over-year, for a 3.2 months' supply at the current sales pace, according to NAR. Nevertheless, demand continues to outpace supply and properties are selling quickly, with the typical home spending 33 days on market nationwide, down from 38 days the month before.

## Quick Facts

<b>+ 8.9%</b>	<b>+ 15.2%</b>	<b>+ 98.7%</b>
Change in <b>Closed Sales</b> All Properties	Change in <b>Median Sales Price</b> All Properties	Change in <b>Homes for Sale</b> 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	4-2023	4-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		125	<b>118</b>	- 5.6%	393	<b>374</b>	- 4.8%
<b>Pending Sales</b>		104	<b>27</b>	- 74.0%	342	<b>236</b>	- 31.0%
<b>Closed Sales</b>		77	<b>78</b>	+ 1.3%	272	<b>281</b>	+ 3.3%
<b>Days on Market Until Sale</b>		49	<b>77</b>	+ 57.1%	68	<b>84</b>	+ 23.5%
<b>Median Sales Price</b>		\$300,000	<b>\$342,500</b>	+ 14.2%	\$286,000	<b>\$322,500</b>	+ 12.8%
<b>Average Sales Price</b>		\$325,474	<b>\$348,731</b>	+ 7.1%	\$330,682	<b>\$349,729</b>	+ 5.8%
<b>Percent of List Price Received</b>		98.9%	<b>98.5%</b>	- 0.4%	97.8%	<b>97.5%</b>	- 0.3%
<b>Housing Affordability Index</b>		97	<b>79</b>	- 18.6%	101	<b>84</b>	- 16.8%
<b>Inventory of Homes for Sale</b>		144	<b>287</b>	+ 99.3%	—	—	—
<b>Months Supply of Inventory</b>		1.5	<b>3.8</b>	+ 153.3%	—	—	—

# 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.



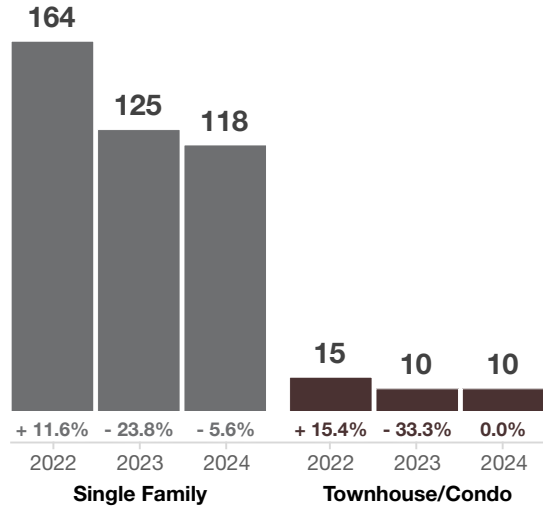
Key Metrics	Historical Sparkbars	4-2023	4-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		10	10	0.0%	31	30	- 3.2%
<b>Pending Sales</b>		9	3	- 66.7%	30	25	- 16.7%
<b>Closed Sales</b>		2	8	+ 300.0%	23	24	+ 4.3%
<b>Days on Market Until Sale</b>		17	78	+ 358.8%	113	77	- 31.9%
<b>Median Sales Price</b>		\$180,500	\$346,500	+ 92.0%	\$299,000	\$330,000	+ 10.4%
<b>Average Sales Price</b>		\$180,500	\$324,375	+ 79.7%	\$291,480	\$317,194	+ 8.8%
<b>Percent of List Price Received</b>		101.8%	101.3%	- 0.5%	100.7%	101.1%	+ 0.4%
<b>Housing Affordability Index</b>		169	83	- 50.9%	102	87	- 14.7%
<b>Inventory of Homes for Sale</b>		9	17	+ 88.9%	—	—	—
<b>Months Supply of Inventory</b>		1.1	2.2	+ 100.0%	—	—	—

# New Listings

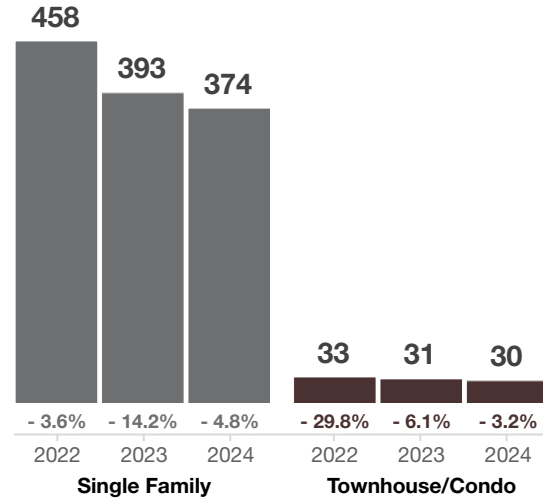
A count of the properties that have been newly listed on the market in a given month.



## April

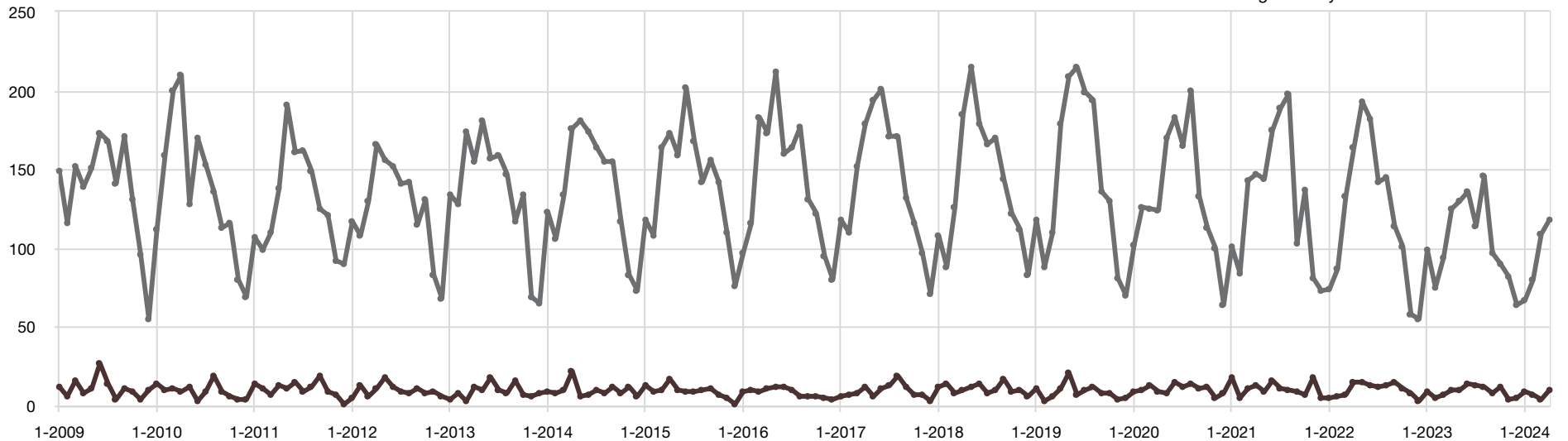


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2023	130	-32.6%	10	-33.3%
Jun-2023	136	-25.3%	14	+7.7%
Jul-2023	114	-19.7%	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	+6.7%	7	+40.0%
Mar-2024	109	+16.0%	4	-42.9%
<b>Apr-2024</b>	<b>118</b>	<b>-5.6%</b>	<b>10</b>	<b>0.0%</b>
12-Month Avg	103	-10.4%	9	-10.0%

## Historical New Listings by Month

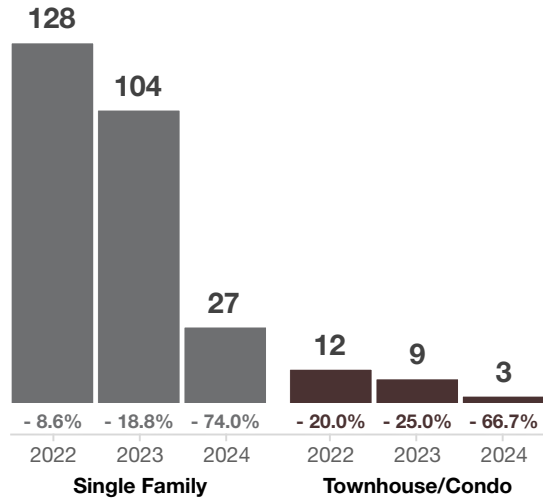


# Pending Sales

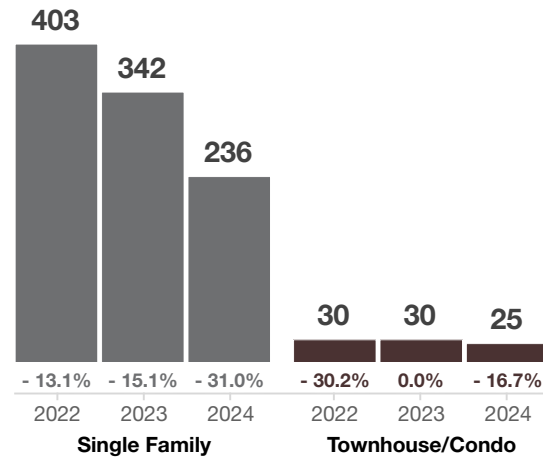
A count of the properties on which offers have been accepted in a given month.



## April

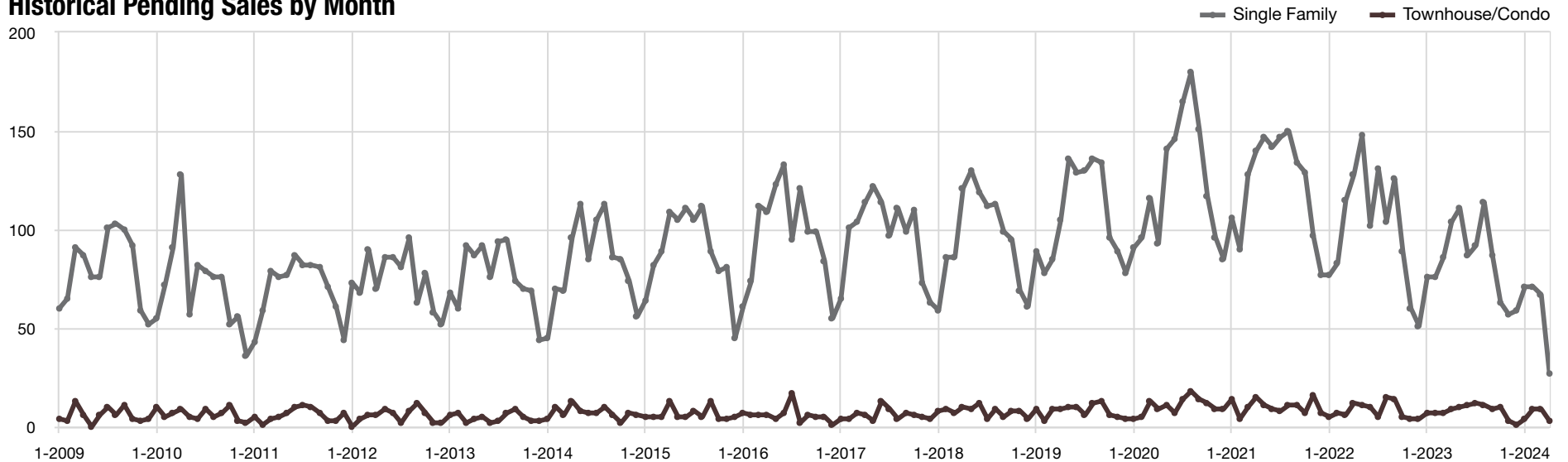


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2023	111	- 25.0%	10	- 9.1%
Jun-2023	87	- 14.7%	11	+ 10.0%
Jul-2023	92	- 29.8%	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	71	- 6.6%	4	- 42.9%
Feb-2024	71	- 6.6%	9	+ 28.6%
Mar-2024	67	- 22.1%	9	+ 28.6%
<b>Apr-2024</b>	<b>27</b>	<b>- 74.0%</b>	<b>3</b>	<b>- 66.7%</b>
12-Month Avg	76	- 20.8%	8	0.0%

## Historical Pending Sales by Month

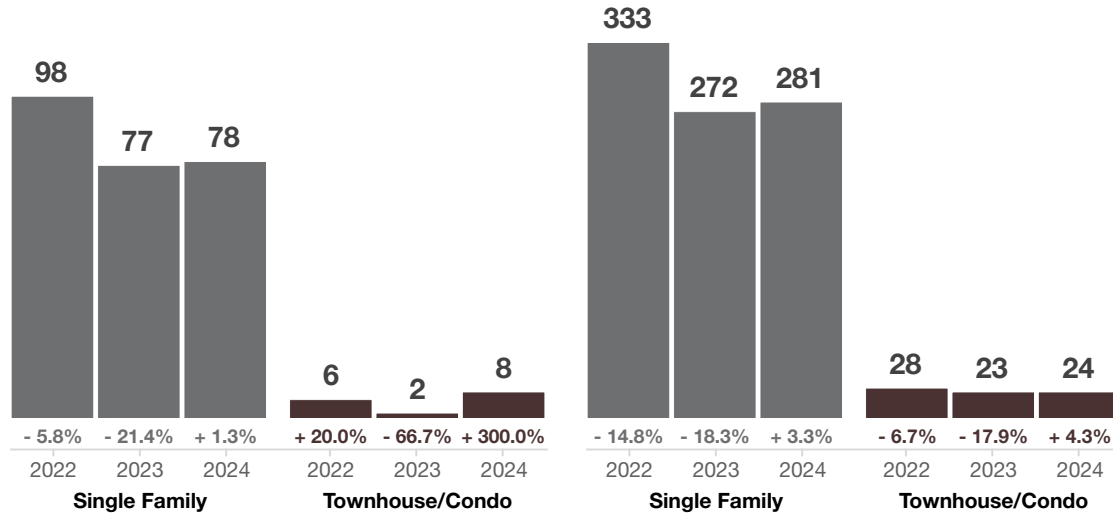


# Closed Sales

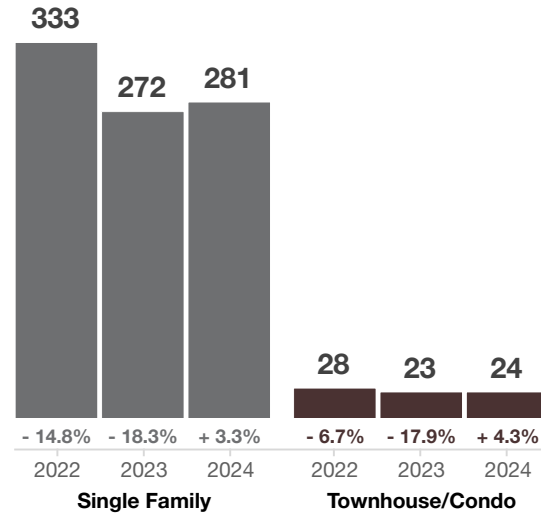
A count of the actual sales that closed in a given month.



## April

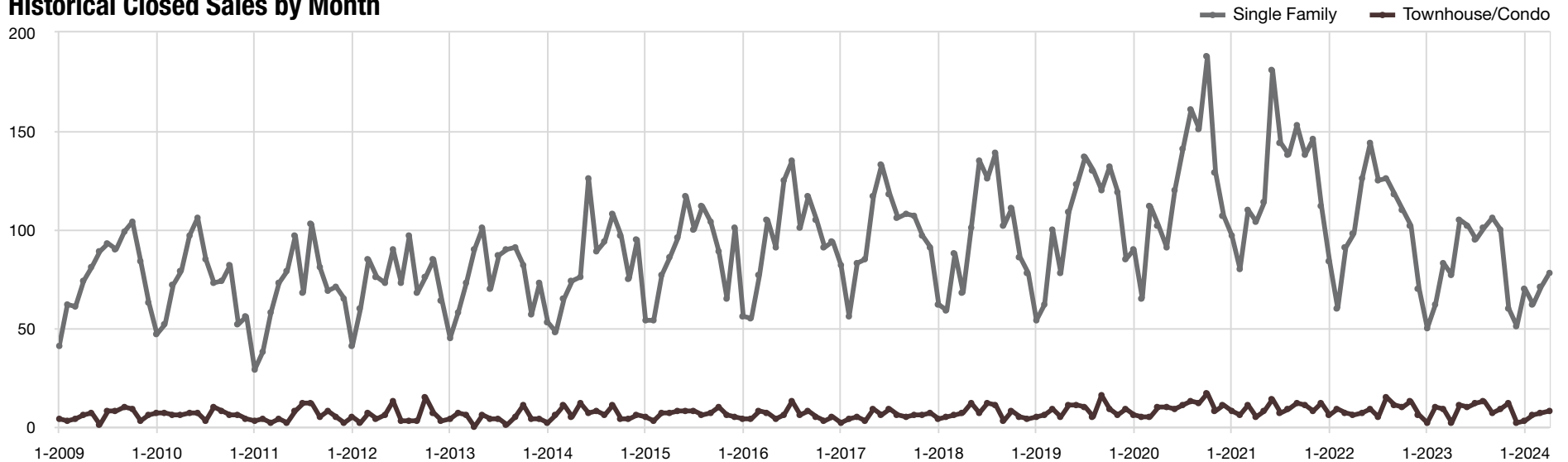


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2023	105	- 16.7%	11	+ 57.1%
Jun-2023	102	- 29.2%	10	+ 11.1%
Jul-2023	95	- 24.0%	12	+ 140.0%
Aug-2023	101	- 19.8%	13	- 13.3%
Sep-2023	106	- 10.2%	7	- 36.4%
Oct-2023	100	- 9.1%	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%
<b>Apr-2024</b>	<b>78</b>	<b>+ 1.3%</b>	<b>8</b>	<b>+ 300.0%</b>
12-Month Avg	83	- 16.2%	8	0.0%

## Historical Closed Sales by Month



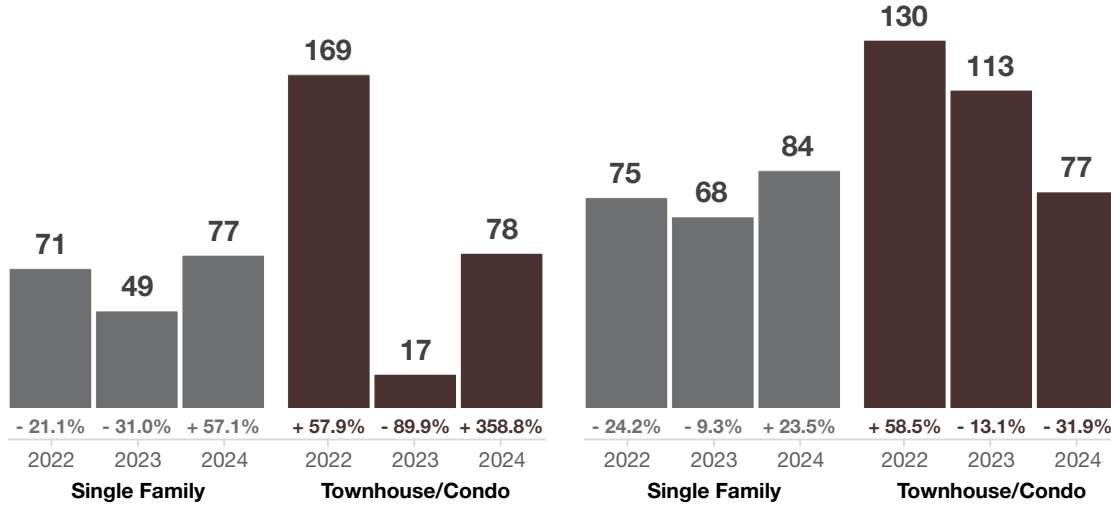
# Days on Market Until Sale

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



## April

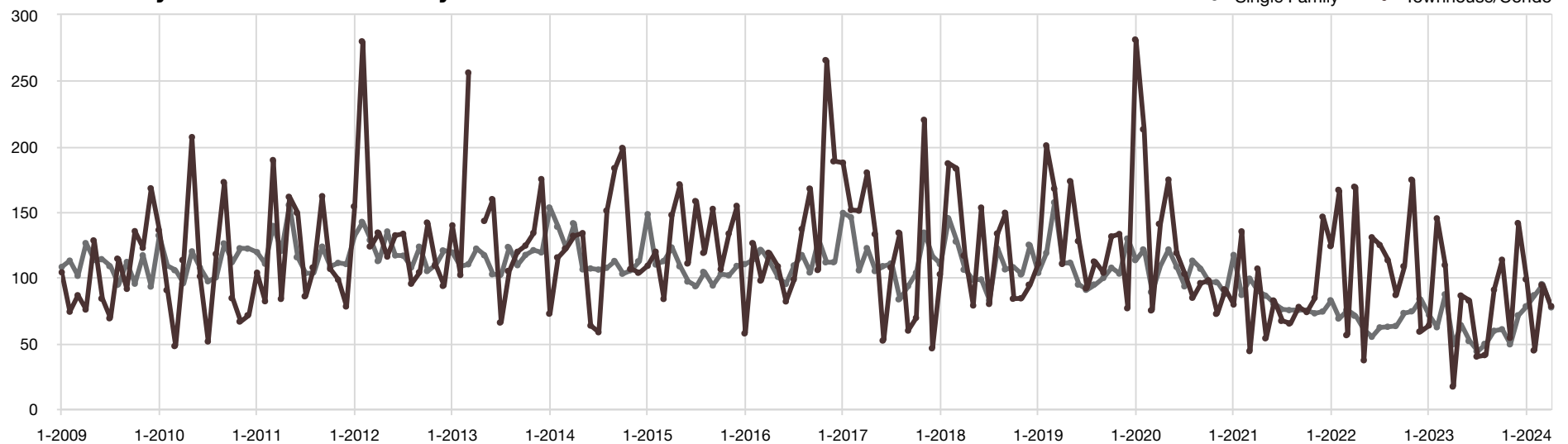
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2023	64	+ 6.7%	86	+ 132.4%
Jun-2023	52	- 5.5%	83	- 36.6%
Jul-2023	44	- 29.0%	40	- 68.0%
Aug-2023	49	- 22.2%	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%
<b>Apr-2024</b>	<b>77</b>	<b>+ 57.1%</b>	<b>78</b>	<b>+ 358.8%</b>
12-Month Avg*	64	- 3.3%	72	- 35.1%

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

## Historical Days on Market Until Sale by Month

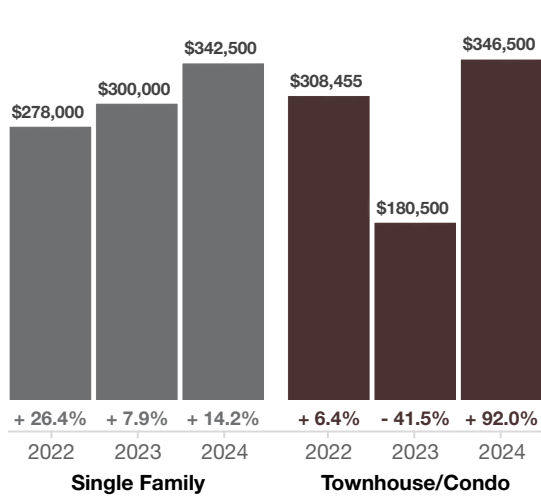


# Median Sales Price

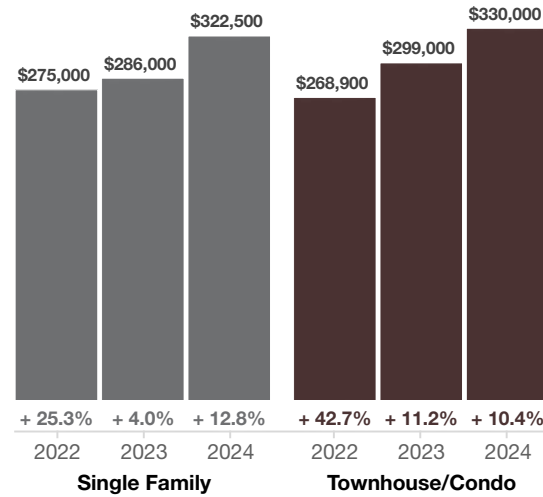
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



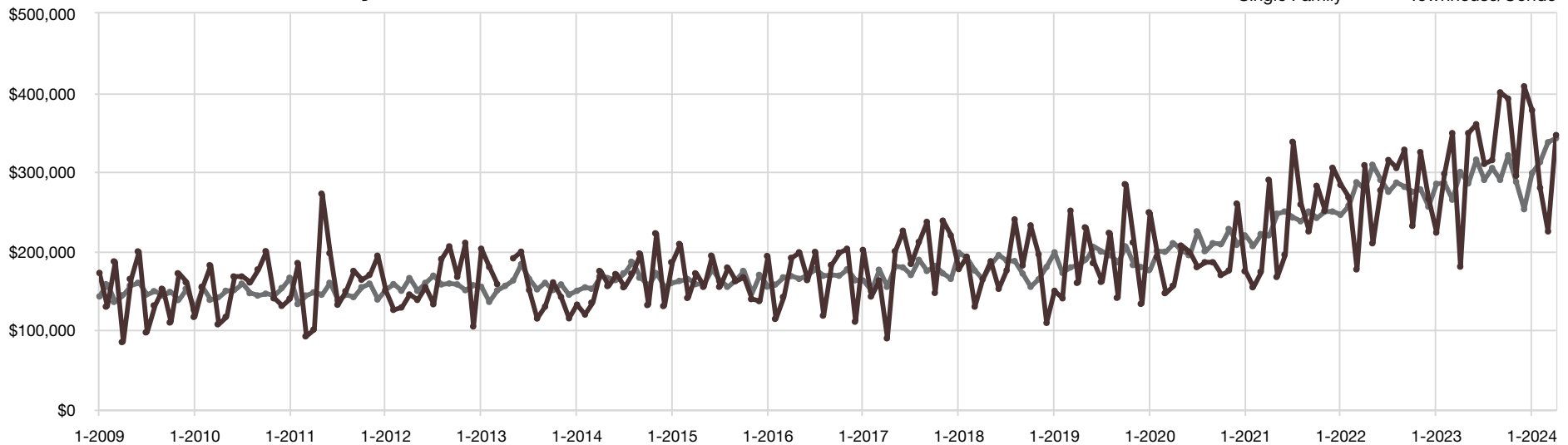
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2023	\$285,500	- 7.6%	\$349,000	+ 66.2%
Jun-2023	\$315,500	+ 8.8%	\$360,200	+ 30.1%
Jul-2023	\$290,000	+ 5.5%	\$310,200	- 1.5%
Aug-2023	\$305,000	+ 6.5%	\$315,000	+ 3.3%
Sep-2023	\$290,000	+ 3.1%	\$400,459	+ 22.1%
Oct-2023	\$321,000	+ 16.7%	\$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	\$337,500	+ 27.4%	\$225,000	- 35.5%
<b>Apr-2024</b>	<b>\$342,500</b>	<b>+ 14.2%</b>	<b>\$346,500</b>	<b>+ 92.0%</b>
12-Month Avg*	\$307,500	+ 7.9%	\$346,500	+ 21.6%

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

## Historical Median Sales Price by Month



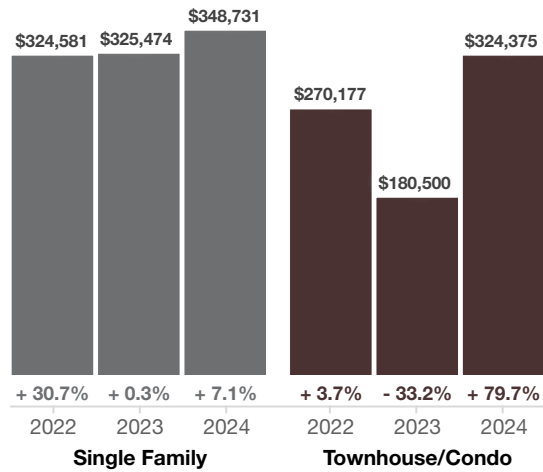


# Average Sales Price

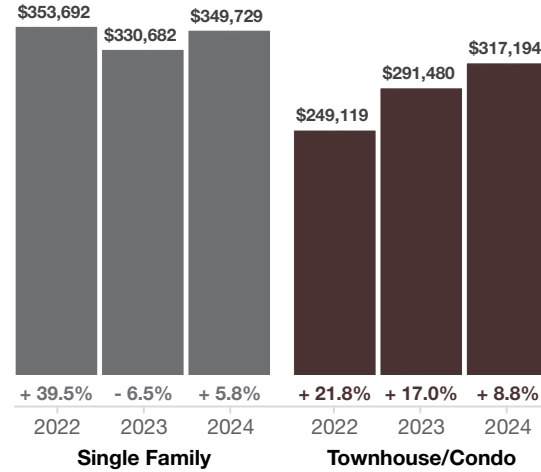
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April



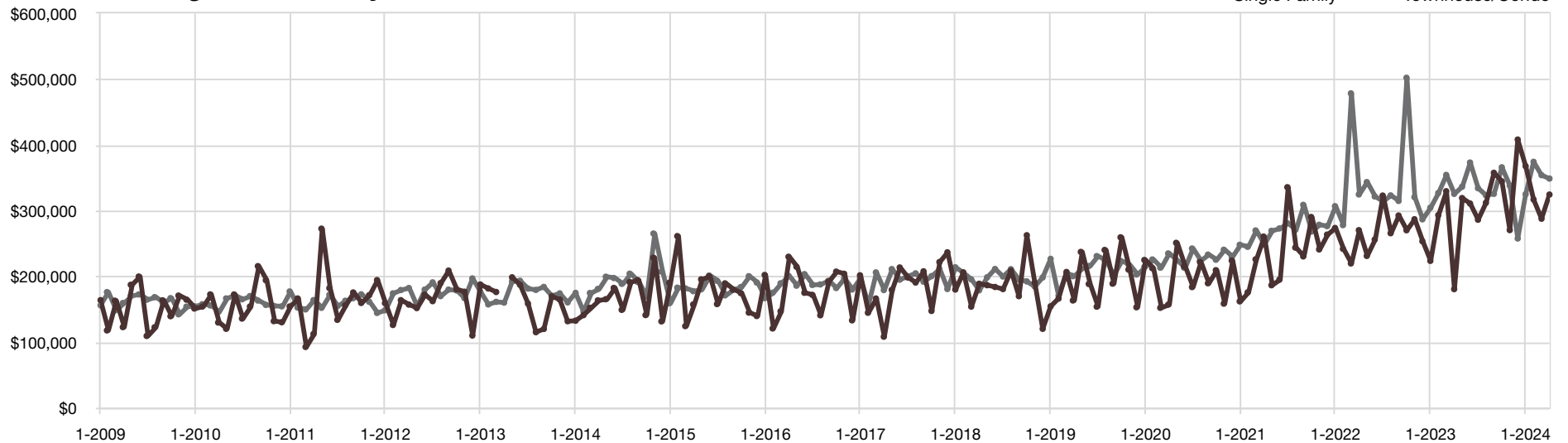
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2023	\$336,356	- 2.0%	\$319,011	+ 38.1%
Jun-2023	\$373,103	+ 16.0%	\$310,775	+ 21.4%
Jul-2023	\$334,092	+ 6.4%	\$286,101	- 11.4%
Aug-2023	\$323,273	+ 0.1%	\$311,929	+ 17.5%
Sep-2023	\$325,536	+ 3.4%	\$357,485	+ 22.2%
Oct-2023	\$365,872	- 27.1%	\$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	\$353,930	- 0.1%	\$287,658	- 12.7%
<b>Apr-2024</b>	<b>\$348,731</b>	<b>+ 7.1%</b>	<b>\$324,375</b>	<b>+ 79.7%</b>
12-Month Avg*	\$340,235	+ 0.3%	\$313,804	+ 13.4%

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

## Historical Average Sales Price by Month

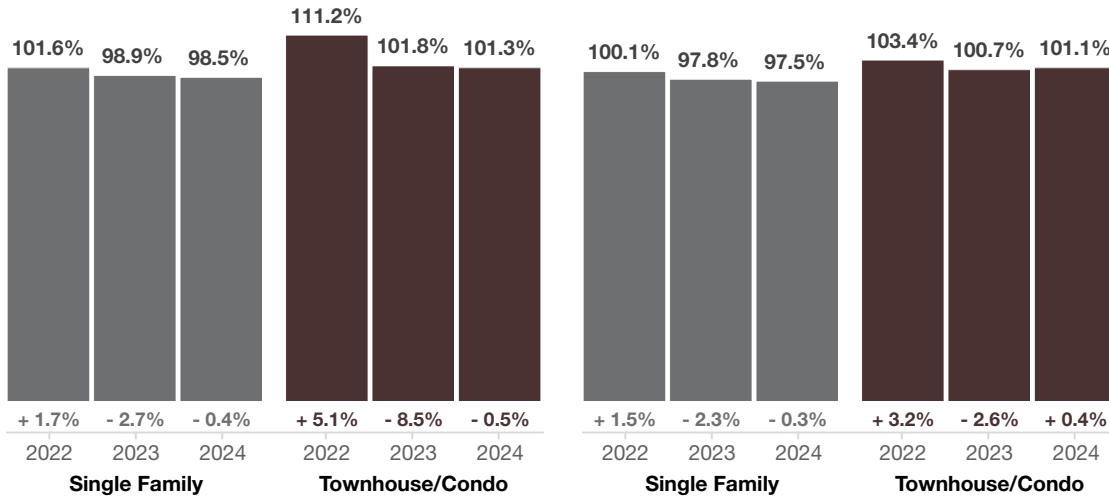


# Percent of List Price Received

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.



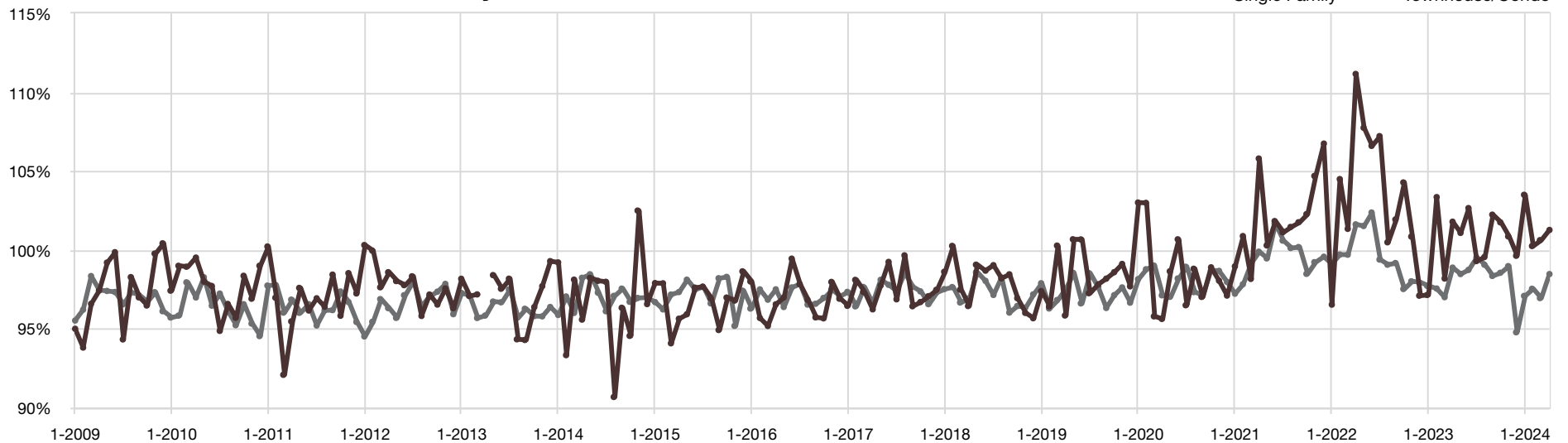
## April



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	99.1%	0.0%	99.6%	- 0.9%
Sep-2023	98.4%	- 0.8%	102.2%	+ 0.3%
Oct-2023	98.6%	+ 1.1%	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	97.0%	0.0%	100.6%	+ 2.4%
<b>Apr-2024</b>	<b>98.5%</b>	<b>- 0.4%</b>	<b>101.3%</b>	<b>- 0.5%</b>
12-Month Avg*	98.2%	- 1.0%	100.9%	- 1.4%

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

## Historical Percent of List Price Received by Month

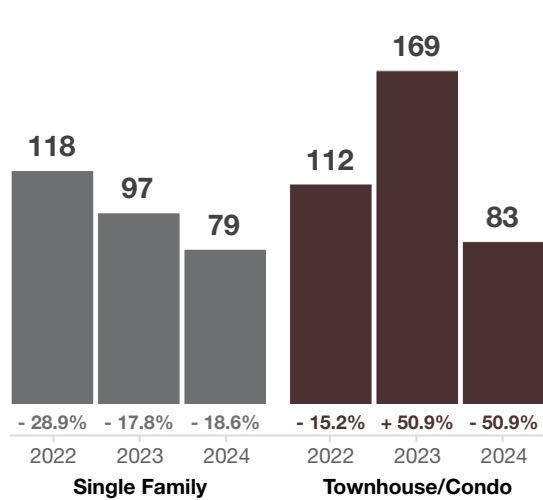


# Housing Affordability Index

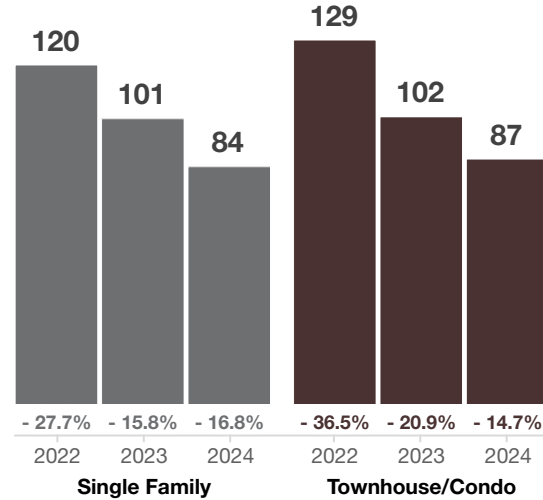
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## April

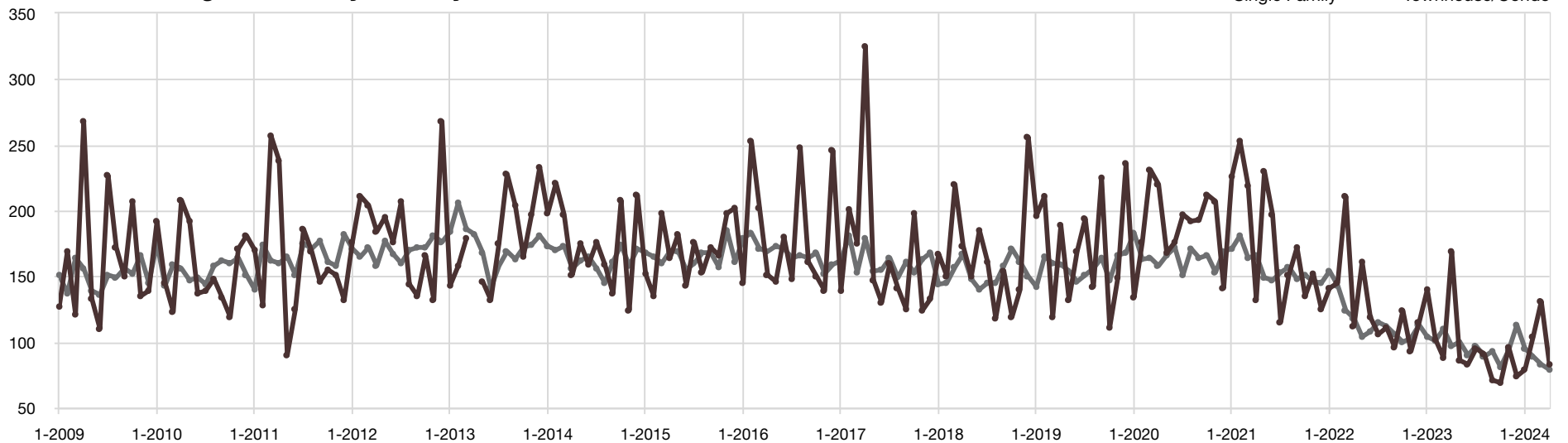


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Apr-2024</b>	<b>79</b>	<b>- 18.6%</b>	<b>83</b>	<b>- 50.9%</b>
12-Month Avg	92	- 13.2%	89	- 25.2%

## Historical Housing Affordability Index by Month

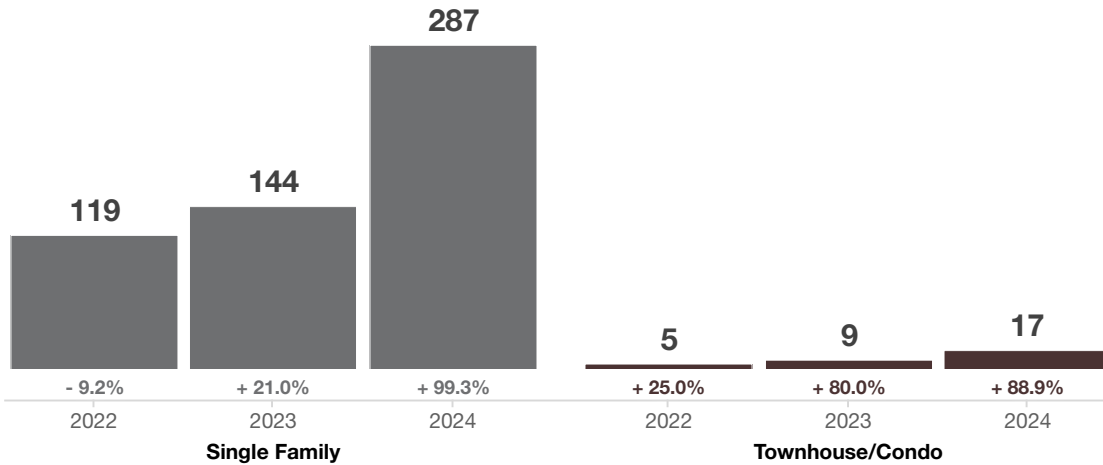


# Inventory of Homes for Sale

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

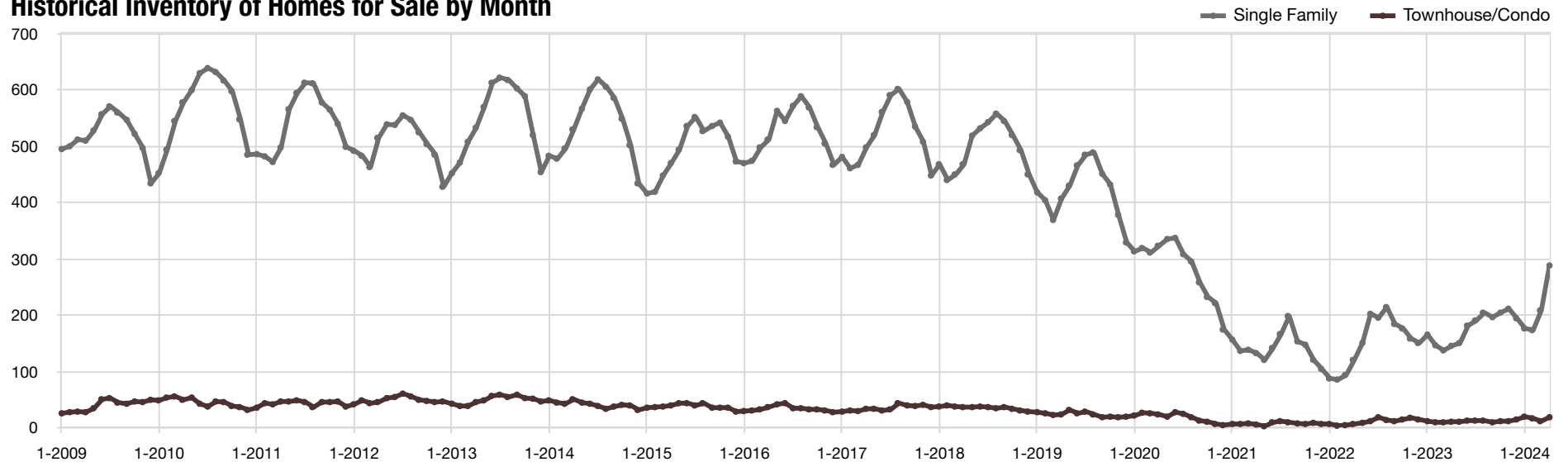


## April



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2023	149	0.0%	9	+ 28.6%
Jun-2023	180	- 10.4%	11	+ 10.0%
Jul-2023	189	- 2.6%	11	- 35.3%
Aug-2023	203	- 4.7%	11	- 8.3%
Sep-2023	195	+ 6.6%	8	- 20.0%
Oct-2023	203	+ 16.0%	10	- 23.1%
Nov-2023	210	+ 33.8%	10	- 37.5%
Dec-2023	193	+ 29.5%	13	0.0%
Jan-2024	175	+ 6.7%	18	+ 80.0%
Feb-2024	172	+ 18.6%	15	+ 87.5%
Mar-2024	207	+ 52.2%	10	+ 25.0%
<b>Apr-2024</b>	<b>287</b>	<b>+ 99.3%</b>	<b>17</b>	<b>+ 88.9%</b>
12-Month Avg	197	+ 17.3%	12	+ 9.1%

## Historical Inventory of Homes for Sale by Month

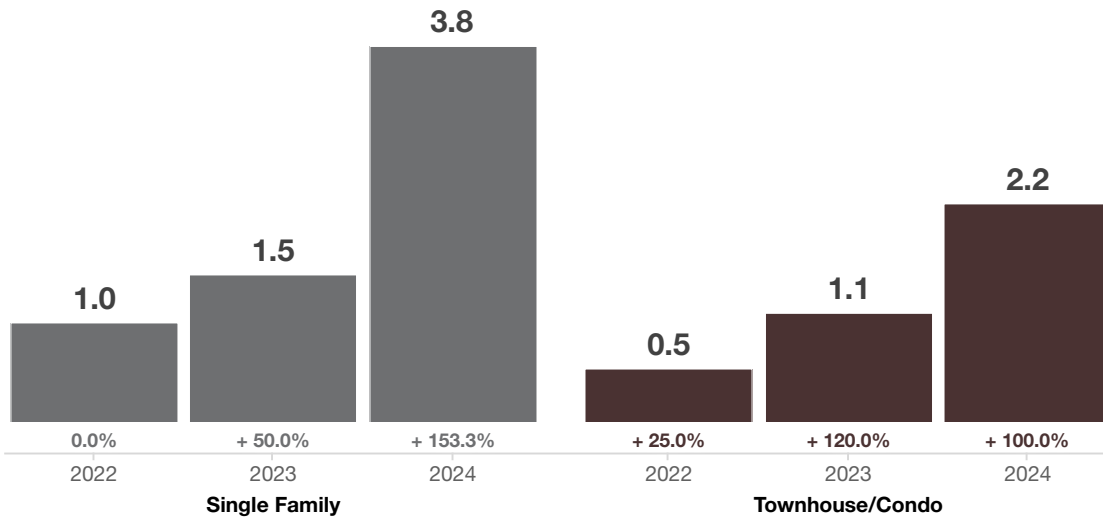


# Months Supply of Inventory

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.



## April



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2023	1.6	+ 23.1%	1.1	+ 37.5%
Jun-2023	2.0	+ 17.6%	1.3	+ 18.2%
Jul-2023	2.1	+ 23.5%	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	2.1	+ 50.0%	1.9	+ 90.0%
Mar-2024	2.5	+ 78.6%	1.2	+ 20.0%
<b>Apr-2024</b>	<b>3.8</b>	<b>+ 153.3%</b>	<b>2.2</b>	<b>+ 100.0%</b>
12-Month Avg*	2.3	+ 48.0%	1.5	+ 16.4%

\* Months Supply for all properties from May 2023 through April 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	4-2023	4-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		135	<b>128</b>	- 5.2%	424	<b>404</b>	- 4.7%
<b>Pending Sales</b>		113	<b>30</b>	- 73.5%	372	<b>261</b>	- 29.8%
<b>Closed Sales</b>		79	<b>86</b>	+ 8.9%	295	<b>305</b>	+ 3.4%
<b>Days on Market Until Sale</b>		48	<b>77</b>	+ 60.4%	71	<b>83</b>	+ 16.9%
<b>Median Sales Price</b>		\$299,000	<b>\$344,450</b>	+ 15.2%	\$286,000	<b>\$323,000</b>	+ 12.9%
<b>Average Sales Price</b>		\$321,804	<b>\$346,465</b>	+ 7.7%	\$327,626	<b>\$347,168</b>	+ 6.0%
<b>Percent of List Price Received</b>		99.0%	<b>98.7%</b>	- 0.3%	98.0%	<b>97.8%</b>	- 0.2%
<b>Housing Affordability Index</b>		97	<b>79</b>	- 18.6%	101	<b>84</b>	- 16.8%
<b>Inventory of Homes for Sale</b>		153	<b>304</b>	+ 98.7%	—	—	—
<b>Months Supply of Inventory</b>		1.5	<b>3.7</b>	+ 146.7%	—	—	—