

# Local Market Update – March 2023

A Research Tool Provided by Montana Regional MLS



## Cascade County

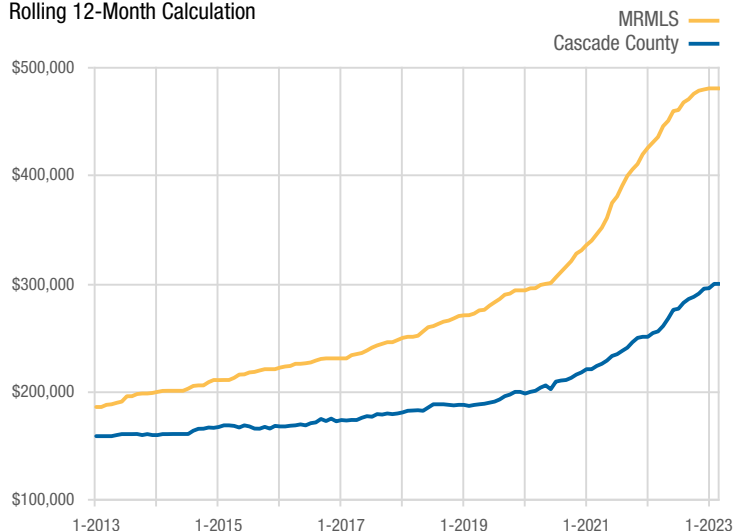
Single-Family	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	105	68	- 35.2%	229	201	- 12.2%
Pending Sales	94	20	- 78.7%	213	135	- 36.6%
Closed Sales	72	65	- 9.7%	186	157	- 15.6%
Days on Market Until Sale	58	65	+ 12.1%	62	62	0.0%
Median Sales Price*	\$290,500	<b>\$280,000</b>	- 3.6%	\$281,309	<b>\$290,000</b>	+ 3.1%
Average Sales Price*	\$328,769	<b>\$339,366</b>	+ 3.2%	\$321,338	<b>\$340,937</b>	+ 6.1%
Percent of List Price Received*	101.0%	<b>98.2%</b>	- 2.8%	100.6%	<b>98.2%</b>	- 2.4%
Inventory of Homes for Sale	47	<b>112</b>	+ 138.3%	—	—	—
Months Supply of Inventory	0.5	<b>1.5</b>	+ 200.0%	—	—	—

Townhouse/Condo	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	7	7	0.0%	18	21	+ 16.7%
Pending Sales	7	1	- 85.7%	19	14	- 26.3%
Closed Sales	7	8	+ 14.3%	22	20	- 9.1%
Days on Market Until Sale	56	107	+ 91.1%	120	122	+ 1.7%
Median Sales Price*	\$177,000	<b>\$337,318</b>	+ 90.6%	\$241,450	<b>\$304,250</b>	+ 26.0%
Average Sales Price*	\$219,571	<b>\$327,017</b>	+ 48.9%	\$243,375	<b>\$299,702</b>	+ 23.1%
Percent of List Price Received*	101.3%	<b>98.0%</b>	- 3.3%	101.3%	<b>100.6%</b>	- 0.7%
Inventory of Homes for Sale	2	<b>14</b>	+ 600.0%	—	—	—
Months Supply of Inventory	0.2	<b>1.8</b>	+ 800.0%	—	—	—

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

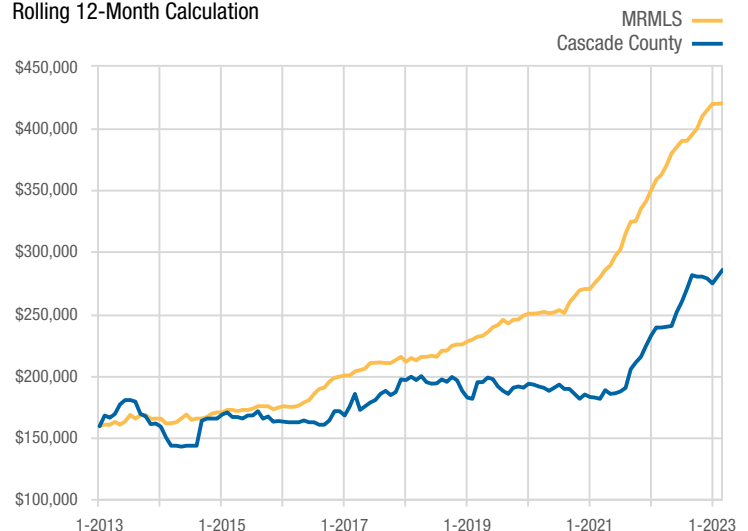
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Current as of April 5, 2023. All data from Montana Regional MLS. Report © 2023 ShowingTime.

# Monthly Indicators



## March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings decreased 15.2 percent for Single Family and 19.4 percent for Townhouse/Condo. Pending Sales decreased 71.4 percent for Single Family and 62.2 percent for Townhouse/Condo. Inventory increased 141.7 percent for Single Family and 150.3 percent for Townhouse/Condo.

Median Sales Price increased 1.9 percent to \$475,000 for Single Family and 1.6 percent to \$427,500 for Townhouse/Condo. Days on Market increased 9.2 percent for Single Family and 39.2 percent for Townhouse/Condo. Months Supply of Inventory increased 227.3 percent for Single Family and 327.8 percent for Townhouse/Condo.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

## Quick Facts

**- 20.1%**

Change in  
**Closed Sales**  
All Properties

**+ 1.9%**

Change in  
**Median Sales Price**  
All Properties

**+ 143.3%**

Change in  
**Homes for Sale**  
All Properties

This report covers residential real estate activity in the state of Montana. 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.

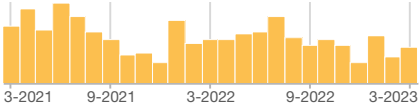
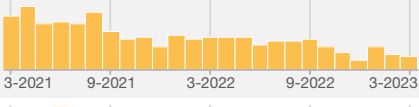
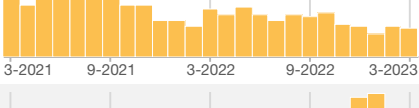
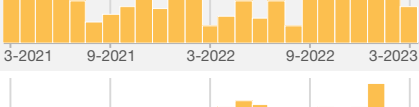

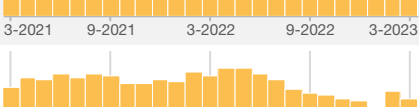
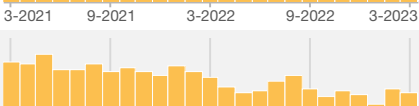
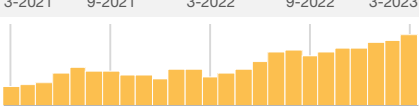
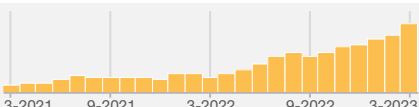



Key Metrics	Historical Sparkbars	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		691	586	- 15.2%	1,607	1,457	- 9.3%
Pending Sales		591	169	- 71.4%	1,463	819	- 44.0%
Closed Sales		504	419	- 16.9%	1,324	1,001	- 24.4%
Days on Market Until Sale		87	95	+ 9.2%	95	98	+ 3.2%
Median Sales Price		\$466,250	\$475,000	+ 1.9%	\$459,449	\$474,750	+ 3.3%
Average Sales Price		\$621,779	\$571,336	- 8.1%	\$583,739	\$588,993	+ 0.9%
Percent of List Price Received		100.2%	97.1%	- 3.1%	99.7%	96.5%	- 3.2%
Housing Affordability Index		82	67	- 18.3%	83	67	- 19.3%
Inventory of Homes for Sale		696	1,682	+ 141.7%	—	—	—
Months Supply of Inventory		1.1	3.6	+ 227.3%	—	—	—

# 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.



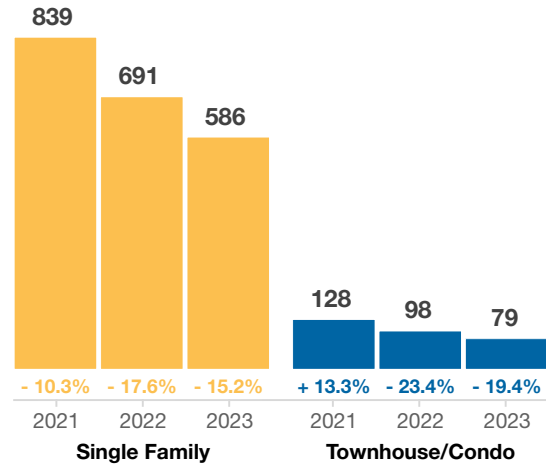
Key Metrics	Historical Sparkbars	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		98	79	- 19.4%	327	244	- 25.4%
Pending Sales		74	28	- 62.2%	219	116	- 47.0%
Closed Sales		84	51	- 39.3%	203	149	- 26.6%
Days on Market Until Sale		79	110	+ 39.2%	118	144	+ 22.0%
Median Sales Price		\$420,650	\$427,500	+ 1.6%	\$399,000	\$435,000	+ 9.0%
Average Sales Price		\$544,060	\$574,361	+ 5.6%	\$488,406	\$647,467	+ 32.6%
Percent of List Price Received		102.3%	98.1%	- 4.1%	102.1%	98.2%	- 3.8%
Housing Affordability Index		95	77	- 18.9%	100	75	- 25.0%
Inventory of Homes for Sale		159	398	+ 150.3%	—	—	—
Months Supply of Inventory		1.8	7.7	+ 327.8%	—	—	—

# New Listings

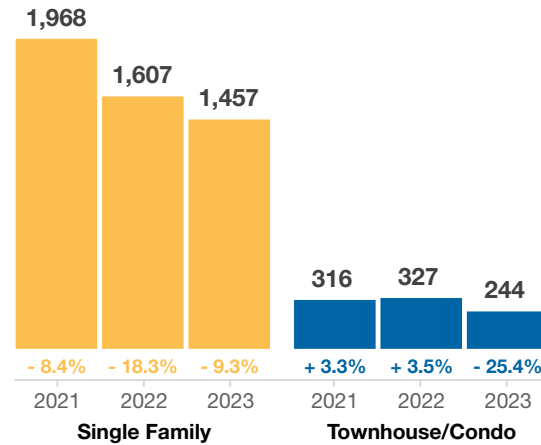
A count of the properties that have been newly listed on the market in a given month.



## March

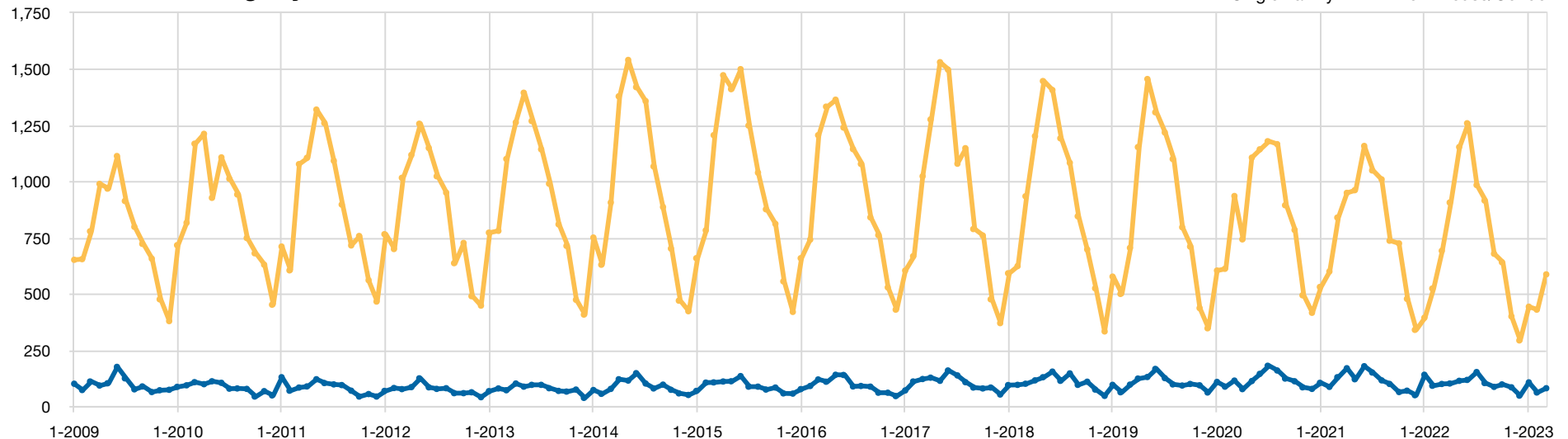


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	906	- 4.5%	100	- 40.5%
May-2022	1,153	+ 20.0%	112	- 5.9%
Jun-2022	1,259	+ 8.7%	116	- 34.5%
Jul-2022	984	- 6.2%	151	+ 1.3%
Aug-2022	915	- 9.3%	102	- 10.5%
Sep-2022	678	- 7.9%	85	- 13.3%
Oct-2022	640	- 11.6%	96	+ 54.8%
Nov-2022	399	- 16.4%	83	+ 22.1%
Dec-2022	292	- 13.9%	46	- 4.2%
Jan-2023	442	+ 12.5%	105	- 24.5%
Feb-2023	429	- 18.0%	60	- 33.3%
<b>Mar-2023</b>	<b>586</b>	<b>- 15.2%</b>	<b>79</b>	<b>- 19.4%</b>
12-Month Avg	724	- 3.6%	95	- 14.4%

## Historical New Listings by Month

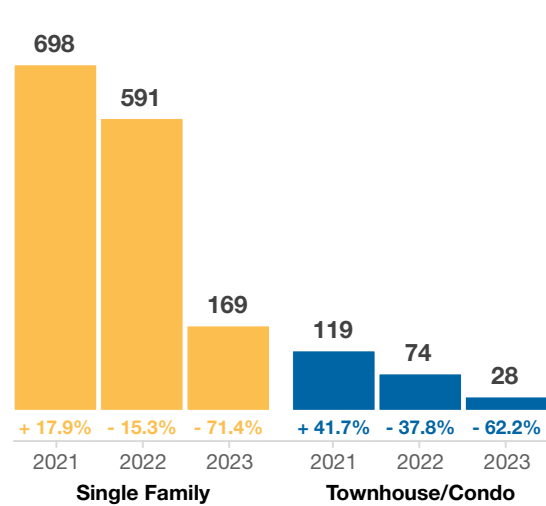


# Pending Sales

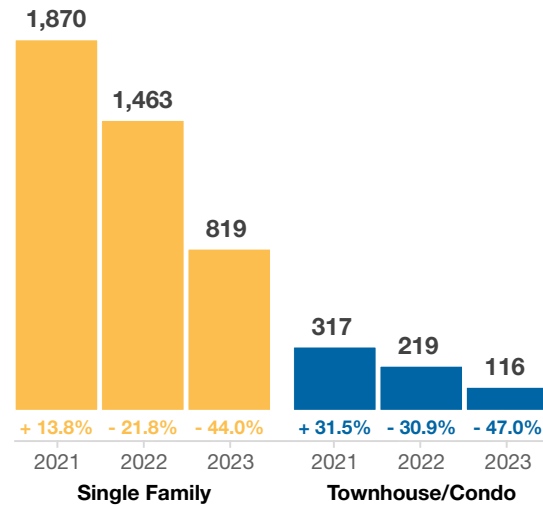
A count of the properties on which offers have been accepted in a given month.



## March

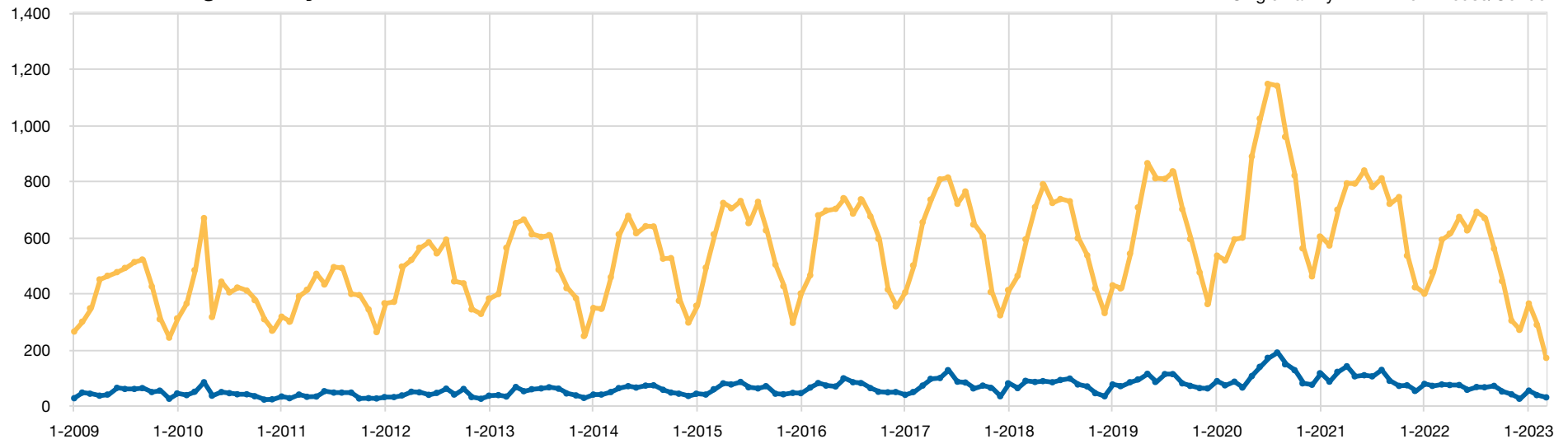


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	613	- 22.6%	72	- 48.2%
May-2022	672	- 15.0%	72	- 30.1%
Jun-2022	624	- 25.5%	55	- 48.6%
Jul-2022	690	- 11.4%	65	- 36.9%
Aug-2022	668	- 17.5%	64	- 49.2%
Sep-2022	559	- 22.3%	69	- 20.7%
Oct-2022	443	- 40.4%	49	- 29.0%
Nov-2022	302	- 43.4%	39	- 45.1%
Dec-2022	269	- 36.1%	23	- 54.9%
Jan-2023	363	- 8.8%	52	- 31.6%
Feb-2023	287	- 39.5%	36	- 47.8%
<b>Mar-2023</b>	<b>169</b>	<b>- 71.4%</b>	<b>28</b>	<b>- 62.2%</b>
12-Month Avg	472	- 28.3%	52	- 42.2%

## Historical Pending Sales by Month

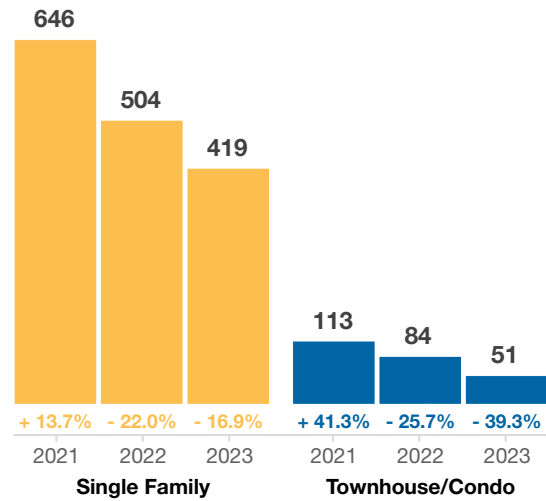


# Closed Sales

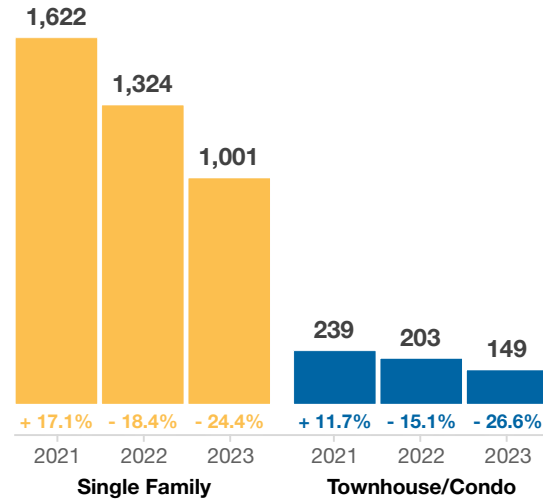
A count of the actual sales that closed in a given month.



## March

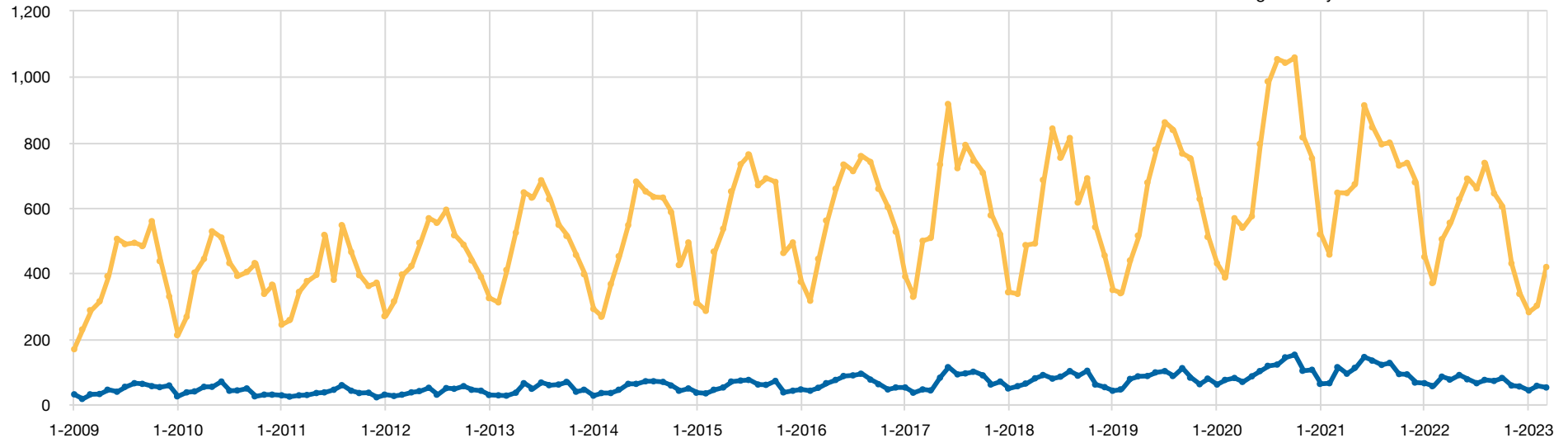


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	554	- 14.1%	75	- 19.4%
May-2022	626	- 6.8%	89	- 19.8%
Jun-2022	689	- 24.5%	76	- 47.2%
Jul-2022	659	- 22.1%	64	- 51.9%
Aug-2022	737	- 7.2%	74	- 38.3%
Sep-2022	644	- 19.4%	71	- 43.7%
Oct-2022	604	- 17.1%	80	- 13.0%
Nov-2022	430	- 41.7%	57	- 37.4%
Dec-2022	337	- 50.3%	54	- 18.2%
Jan-2023	281	- 37.6%	42	- 34.4%
Feb-2023	301	- 18.6%	56	+ 1.8%
<b>Mar-2023</b>	<b>419</b>	<b>- 16.9%</b>	<b>51</b>	<b>- 39.3%</b>
12-Month Avg	523	- 22.9%	66	- 32.7%

## Historical Closed Sales by Month

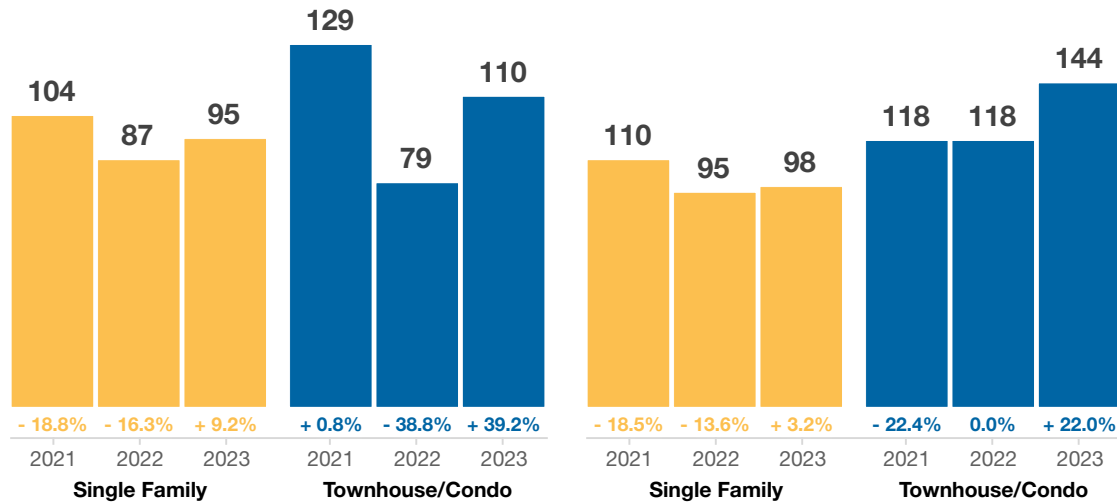


# Days on Market Until Sale

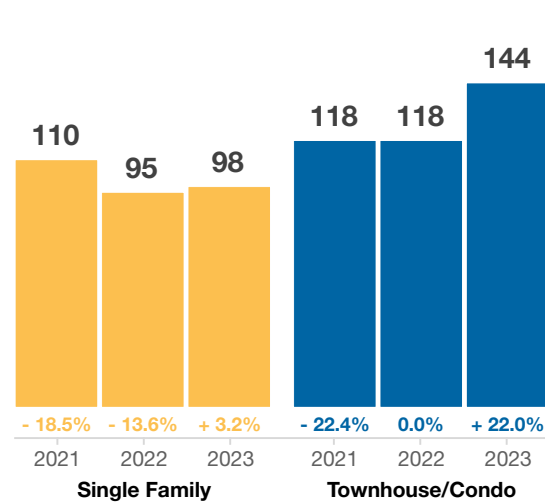
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



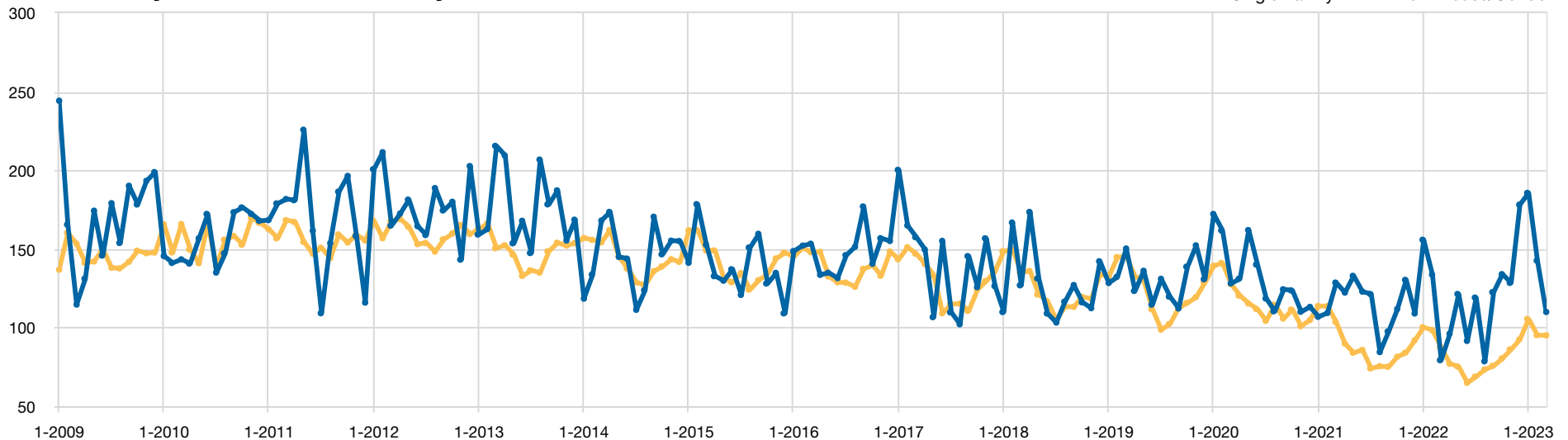
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	77	- 14.4%	96	- 21.3%
May-2022	75	- 10.7%	121	- 9.0%
Jun-2022	65	- 24.4%	91	- 26.0%
Jul-2022	69	- 6.8%	119	- 1.7%
Aug-2022	73	- 2.7%	79	- 6.0%
Sep-2022	76	+ 1.3%	122	+ 25.8%
Oct-2022	80	- 1.2%	134	+ 19.6%
Nov-2022	86	+ 2.4%	128	- 1.5%
Dec-2022	92	0.0%	178	+ 63.3%
Jan-2023	105	+ 5.0%	186	+ 19.2%
Feb-2023	95	- 3.1%	143	+ 6.7%
<b>Mar-2023</b>	<b>95</b>	<b>+ 9.2%</b>	<b>110</b>	<b>+ 39.2%</b>
12-Month Avg*	79	- 5.9%	122	+ 5.9%

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

## Historical Days on Market Until Sale by Month



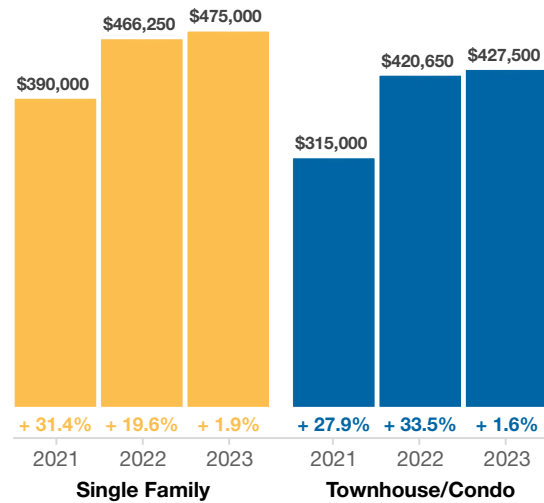


# Median Sales Price

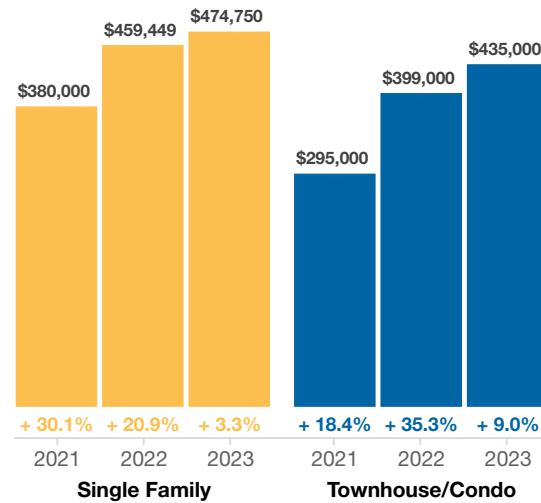
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



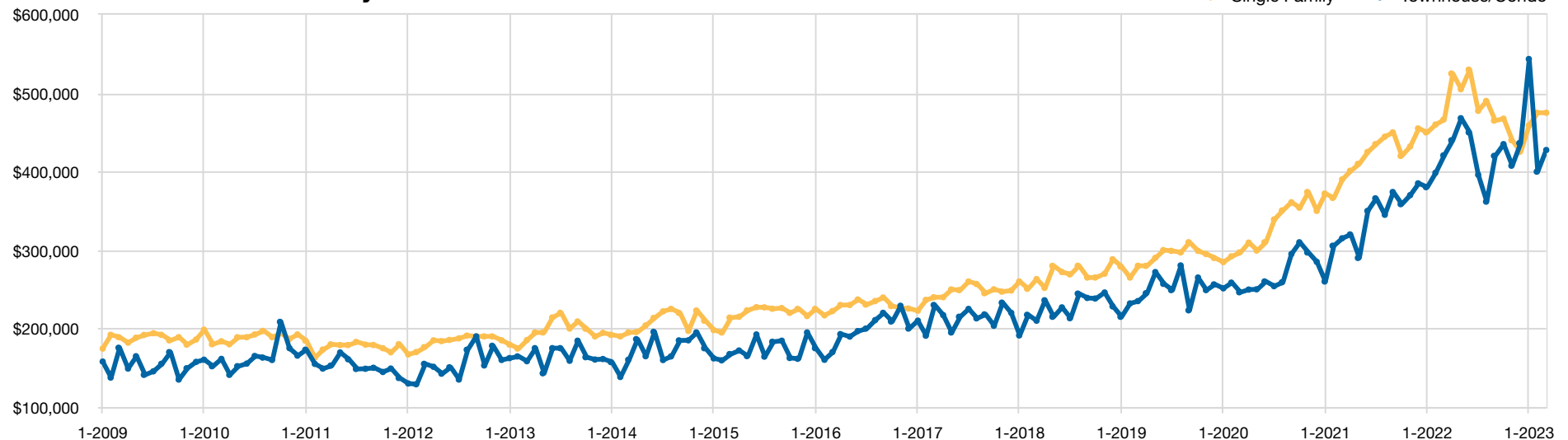
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	\$525,000	+ 30.9%	\$439,900	+ 37.5%
May-2022	\$505,000	+ 23.2%	\$468,000	+ 61.4%
Jun-2022	\$529,900	+ 24.7%	\$450,000	+ 28.6%
Jul-2022	\$477,500	+ 9.8%	\$396,000	+ 8.2%
Aug-2022	\$490,000	+ 10.2%	\$361,753	+ 4.9%
Sep-2022	\$465,000	+ 3.3%	\$420,000	+ 12.3%
Oct-2022	\$467,450	+ 11.3%	\$435,000	+ 21.3%
Nov-2022	\$440,000	+ 1.9%	\$407,500	+ 10.1%
Dec-2022	\$425,000	- 6.6%	\$436,350	+ 13.3%
Jan-2023	\$459,000	+ 2.0%	\$543,450	+ 42.9%
Feb-2023	\$475,000	+ 3.3%	\$399,950	+ 0.4%
<b>Mar-2023</b>	<b>\$475,000</b>	<b>+ 1.9%</b>	<b>\$427,500</b>	<b>+ 1.6%</b>
12-Month Avg*	\$480,000	+ 10.3%	\$420,500	+ 16.0%

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

## Historical Median Sales Price by Month

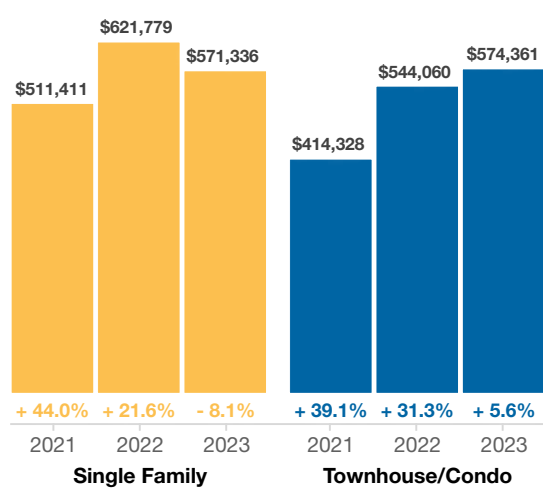


# Average Sales Price

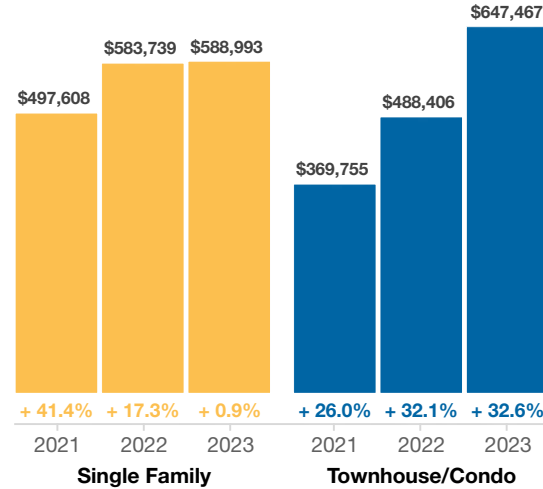
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



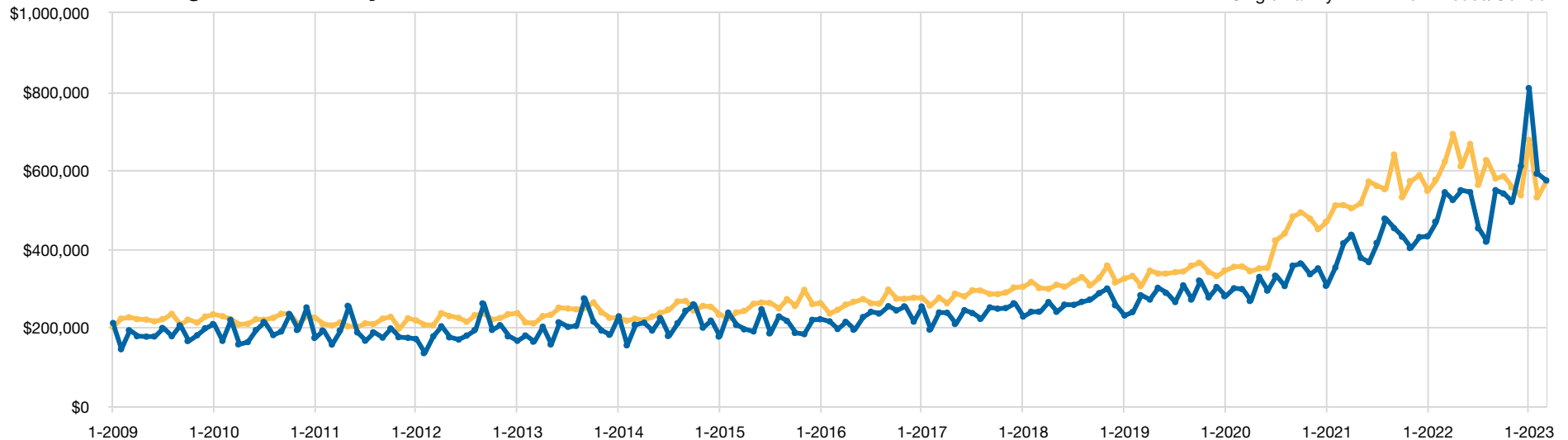
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	\$692,093	+ 37.5%	\$524,430	+ 20.3%
May-2022	\$610,062	+ 18.2%	\$549,128	+ 45.4%
Jun-2022	\$666,847	+ 16.8%	\$544,338	+ 48.6%
Jul-2022	\$562,836	+ 0.5%	\$452,529	+ 9.0%
Aug-2022	\$625,963	+ 13.4%	\$418,338	- 12.3%
Sep-2022	\$579,244	- 9.5%	\$549,410	+ 21.4%
Oct-2022	\$584,687	+ 10.0%	\$540,692	+ 25.4%
Nov-2022	\$556,887	- 2.8%	\$519,541	+ 29.2%
Dec-2022	\$536,279	- 8.8%	\$610,830	+ 42.0%
Jan-2023	\$677,298	+ 23.6%	\$809,114	+ 87.3%
Feb-2023	\$531,076	- 7.7%	\$591,505	+ 26.1%
<b>Mar-2023</b>	<b>\$571,336</b>	<b>- 8.1%</b>	<b>\$574,361</b>	<b>+ 5.6%</b>
12-Month Avg*	\$603,895	+ 6.9%	\$545,914	+ 26.6%

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

## Historical Average Sales Price by Month

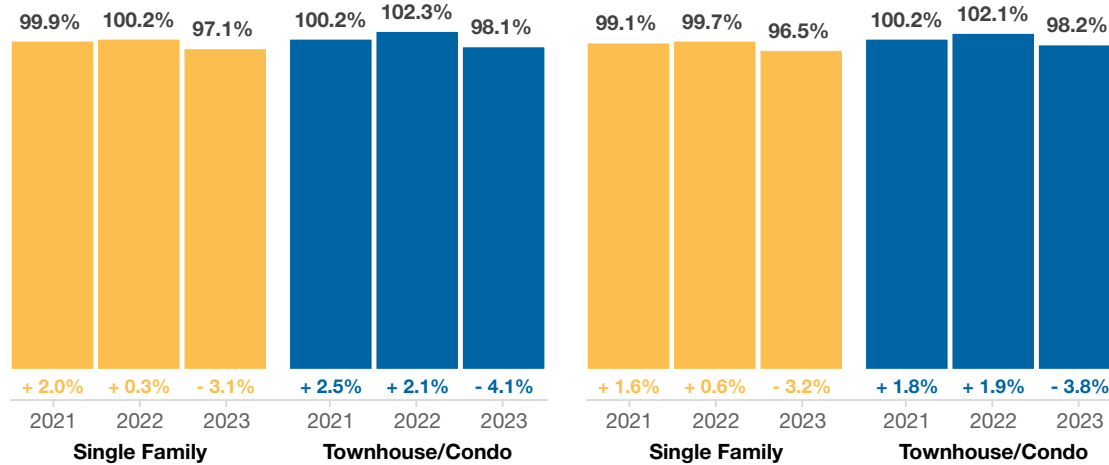


# Percent of List Price Received

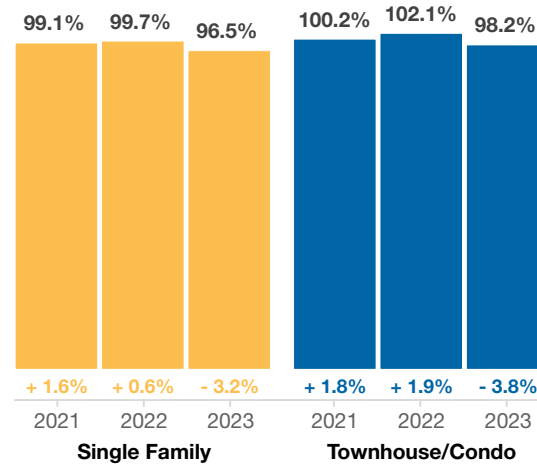
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



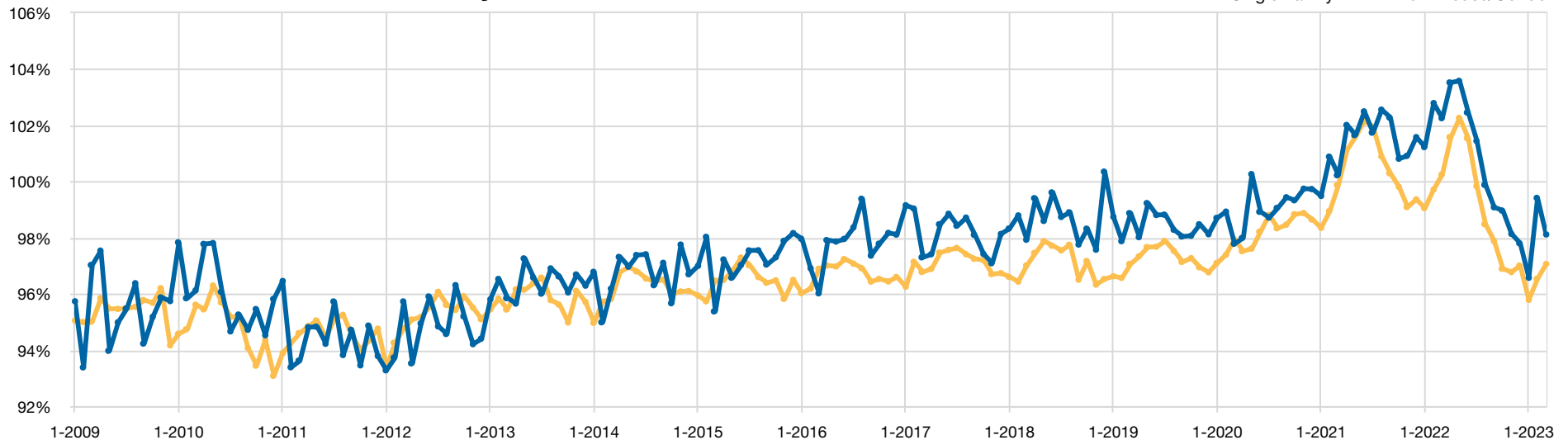
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	101.6%	+ 0.5%	103.5%	+ 1.5%
May-2022	102.3%	+ 0.7%	103.6%	+ 1.9%
Jun-2022	101.5%	- 0.7%	102.5%	0.0%
Jul-2022	99.8%	- 2.2%	101.4%	- 0.3%
Aug-2022	98.5%	- 2.4%	99.9%	- 2.6%
Sep-2022	97.9%	- 2.4%	99.1%	- 3.1%
Oct-2022	96.9%	- 2.9%	99.0%	- 1.8%
Nov-2022	96.8%	- 2.3%	98.1%	- 2.8%
Dec-2022	97.0%	- 2.4%	97.8%	- 3.7%
Jan-2023	95.8%	- 3.3%	96.6%	- 4.5%
Feb-2023	96.5%	- 3.2%	99.4%	- 3.3%
<b>Mar-2023</b>	<b>97.1%</b>	<b>- 3.1%</b>	<b>98.1%</b>	<b>- 4.1%</b>
12-Month Avg*	98.9%	- 1.7%	100.3%	- 1.6%

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

## Historical Percent of List Price Received by Month

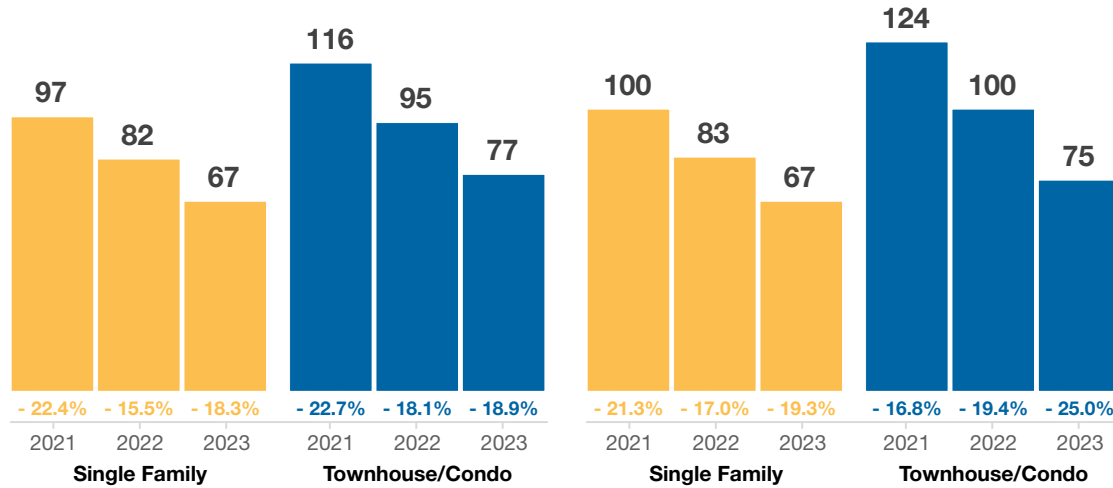


# Housing Affordability Index

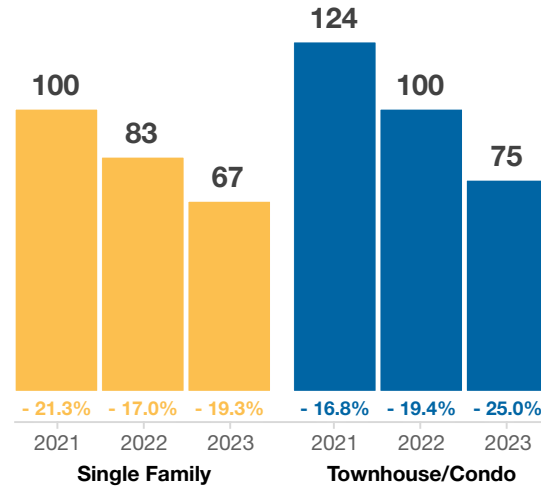
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

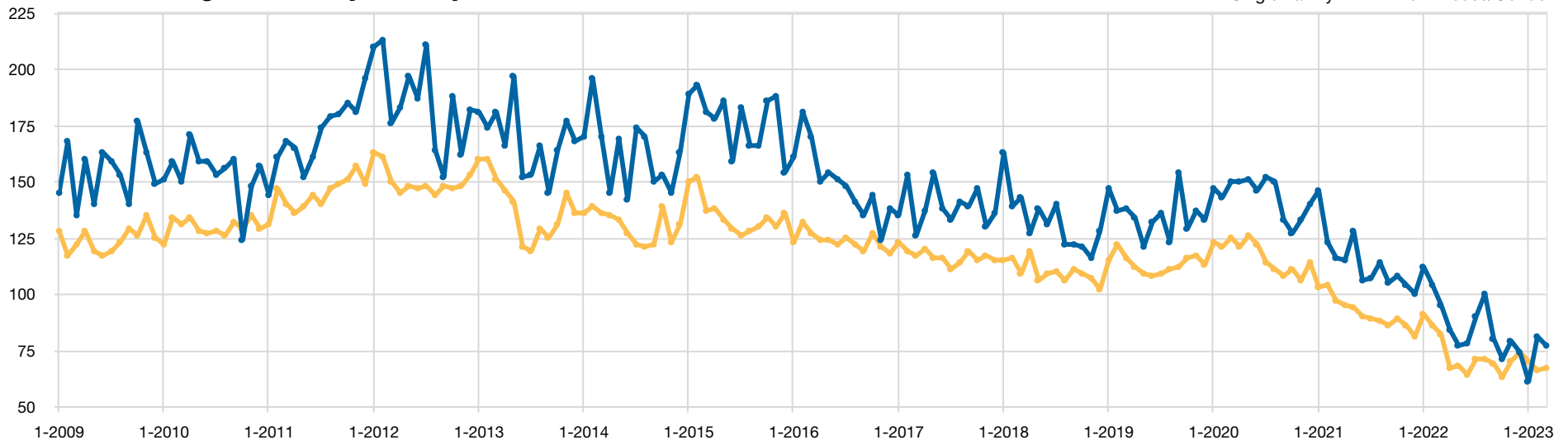


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	67	- 29.5%	84	- 27.0%
May-2022	68	- 27.7%	77	- 39.8%
Jun-2022	64	- 28.9%	78	- 26.4%
Jul-2022	71	- 20.2%	90	- 15.9%
Aug-2022	71	- 19.3%	100	- 12.3%
Sep-2022	69	- 19.8%	80	- 23.8%
Oct-2022	63	- 29.2%	71	- 34.3%
Nov-2022	70	- 18.6%	79	- 24.0%
Dec-2022	74	- 8.6%	74	- 26.0%
Jan-2023	70	- 23.1%	61	- 45.5%
Feb-2023	66	- 23.3%	81	- 22.1%
<b>Mar-2023</b>	<b>67</b>	<b>- 18.3%</b>	<b>77</b>	<b>- 18.9%</b>
12-Month Avg	68	- 22.7%	79	- 26.9%

## Historical Housing Affordability Index by Month

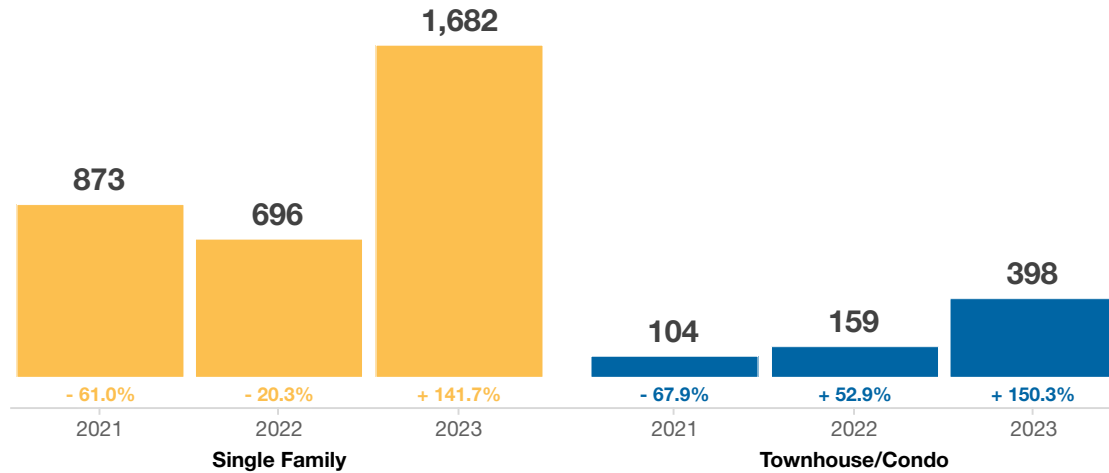


# Inventory of Homes for Sale

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

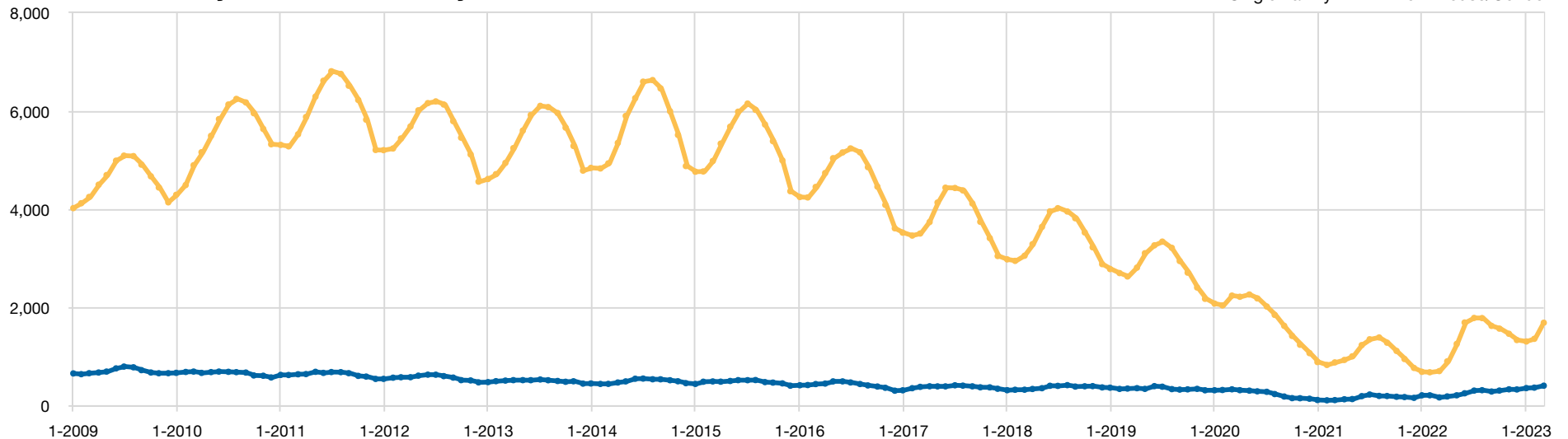


## March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	894	- 3.1%	179	+ 47.9%
May-2022	1,250	+ 25.4%	202	+ 61.6%
Jun-2022	1,687	+ 37.6%	243	+ 31.4%
Jul-2022	1,780	+ 32.3%	298	+ 36.7%
Aug-2022	1,777	+ 28.6%	306	+ 61.9%
Sep-2022	1,618	+ 26.9%	279	+ 49.2%
Oct-2022	1,562	+ 41.1%	299	+ 73.8%
Nov-2022	1,457	+ 54.7%	324	+ 95.2%
Dec-2022	1,329	+ 74.9%	321	+ 114.0%
Jan-2023	1,300	+ 90.9%	349	+ 72.8%
Feb-2023	1,354	+ 101.5%	358	+ 77.2%
<b>Mar-2023</b>	<b>1,682</b>	<b>+ 141.7%</b>	<b>398</b>	<b>+ 150.3%</b>
12-Month Avg	1,474	+ 47.3%	296	+ 71.1%

## Historical Inventory of Homes for Sale by Month

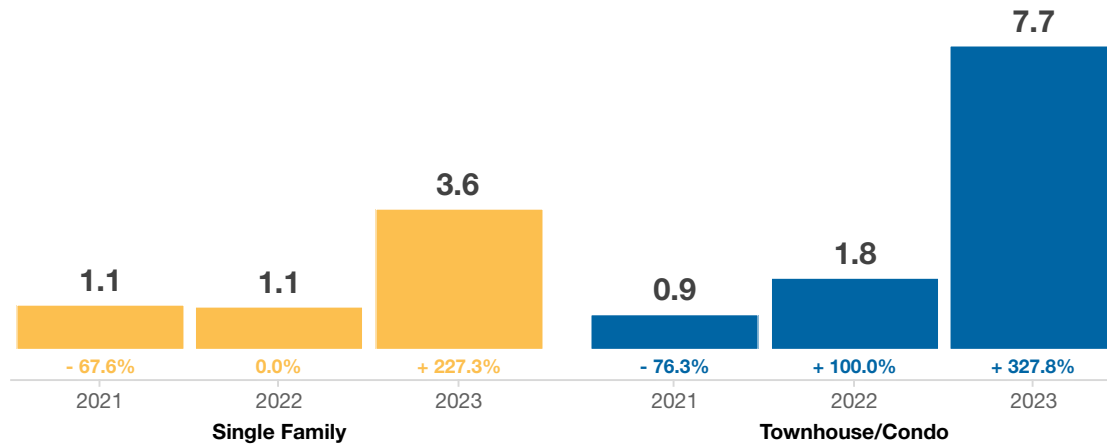


# Months Supply of Inventory

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.



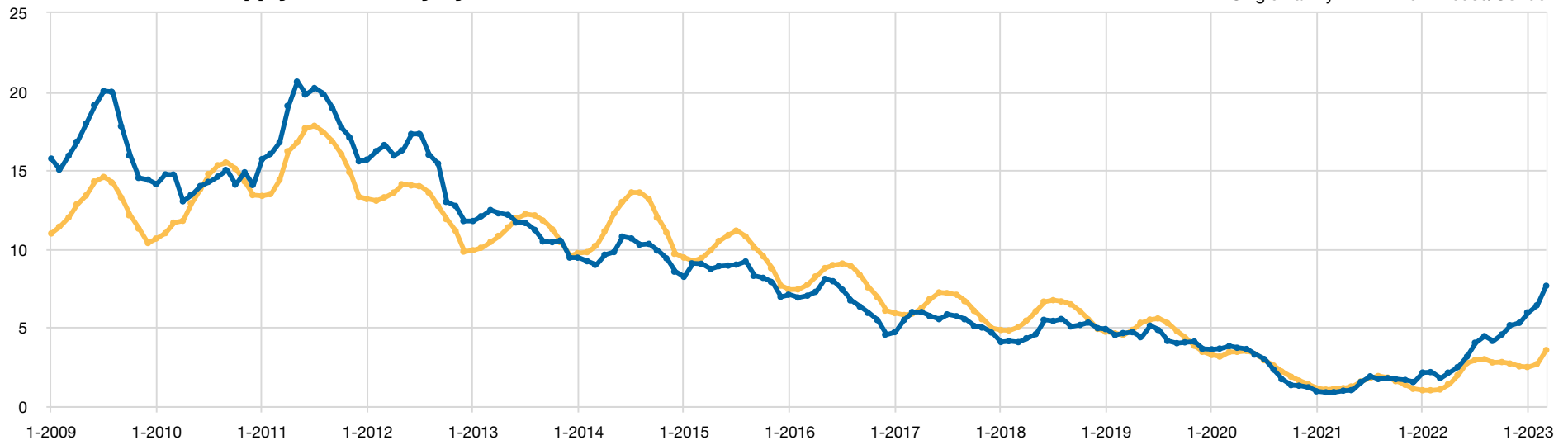
## March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	1.4	+ 27.3%	2.1	+ 110.0%
May-2022	2.0	+ 53.8%	2.5	+ 150.0%
Jun-2022	2.7	+ 68.8%	3.2	+ 113.3%
Jul-2022	2.9	+ 61.1%	4.0	+ 110.5%
Aug-2022	3.0	+ 57.9%	4.5	+ 164.7%
Sep-2022	2.8	+ 55.6%	4.1	+ 127.8%
Oct-2022	2.8	+ 75.0%	4.6	+ 170.6%
Nov-2022	2.7	+ 92.9%	5.1	+ 200.0%
Dec-2022	2.5	+ 127.3%	5.3	+ 253.3%
Jan-2023	2.5	+ 150.0%	6.0	+ 185.7%
Feb-2023	2.7	+ 170.0%	6.4	+ 190.9%
<b>Mar-2023</b>	<b>3.6</b>	<b>+ 227.3%</b>	<b>7.7</b>	<b>+ 327.8%</b>
12-Month Avg*	2.6	+ 90.2%	4.6	+ 178.1%

\* Months Supply for all properties from April 2022 through March 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	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		789	665	- 15.7%	1,934	1,701	- 12.0%
Pending Sales		665	197	- 70.4%	1,682	935	- 44.4%
Closed Sales		588	470	- 20.1%	1,527	1,150	- 24.7%
Days on Market Until Sale		86	97	+ 12.8%	98	104	+ 6.1%
Median Sales Price		\$459,950	\$468,583	+ 1.9%	\$447,500	\$469,950	+ 5.0%
Average Sales Price		\$610,676	\$571,660	- 6.4%	\$571,065	\$596,532	+ 4.5%
Percent of List Price Received		100.5%	97.2%	- 3.3%	100.0%	96.8%	- 3.2%
Housing Affordability Index		83	67	- 19.3%	85	67	- 21.2%
Inventory of Homes for Sale		855	2,080	+ 143.3%	—	—	—
Months Supply of Inventory		1.1	4.0	+ 263.6%	—	—	—

# Local Market Update – March 2023

A Research Tool Provided by Montana Regional MLS



## Great Falls

Cascade County

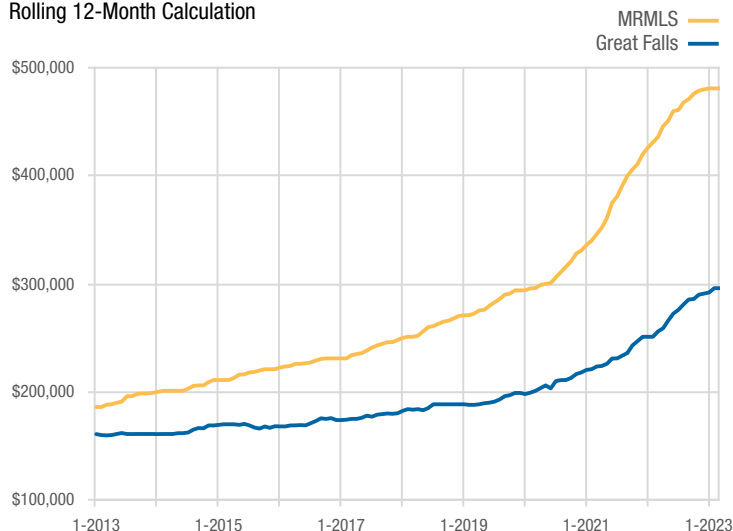
Single-Family	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	91	63	- 30.8%	204	180	- 11.8%
Pending Sales	81	18	- 77.8%	188	117	- 37.8%
Closed Sales	66	56	- 15.2%	171	138	- 19.3%
Days on Market Until Sale	54	60	+ 11.1%	59	58	- 1.7%
Median Sales Price*	\$288,000	<b>\$272,500</b>	- 5.4%	\$275,000	<b>\$288,950</b>	+ 5.1%
Average Sales Price*	\$312,310	<b>\$338,177</b>	+ 8.3%	\$312,240	<b>\$336,596</b>	+ 7.8%
Percent of List Price Received*	101.1%	<b>98.6%</b>	- 2.5%	100.7%	<b>98.5%</b>	- 2.2%
Inventory of Homes for Sale	35	<b>91</b>	+ 160.0%	—	—	—
Months Supply of Inventory	0.4	<b>1.3</b>	+ 225.0%	—	—	—

Townhouse/Condo	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	7	7	0.0%	18	21	+ 16.7%
Pending Sales	7	1	- 85.7%	19	14	- 26.3%
Closed Sales	7	8	+ 14.3%	22	20	- 9.1%
Days on Market Until Sale	56	107	+ 91.1%	120	122	+ 1.7%
Median Sales Price*	\$177,000	<b>\$337,318</b>	+ 90.6%	\$241,450	<b>\$304,250</b>	+ 26.0%
Average Sales Price*	\$219,571	<b>\$327,017</b>	+ 48.9%	\$243,375	<b>\$299,702</b>	+ 23.1%
Percent of List Price Received*	101.3%	<b>98.0%</b>	- 3.3%	101.3%	<b>100.6%</b>	- 0.7%
Inventory of Homes for Sale	2	14	+ 600.0%	—	—	—
Months Supply of Inventory	0.2	<b>1.8</b>	+ 800.0%	—	—	—

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

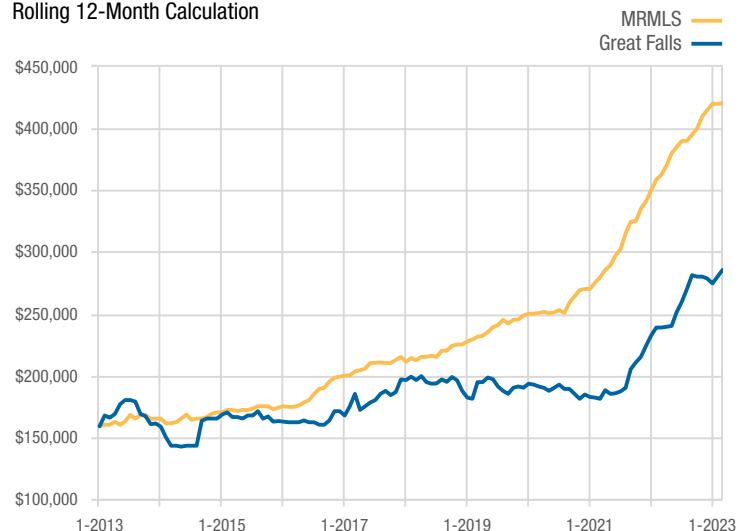
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Current as of April 5, 2023. All data from Montana Regional MLS. Report © 2023 ShowingTime.



# Monthly Indicators



## March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings decreased 28.6 percent for Single Family but remained flat for Townhouse/Condo. Pending Sales decreased 77.4 percent for Single Family and 85.7 percent for Townhouse/Condo. Inventory increased 133.7 percent for Single Family and 600.0 percent for Townhouse/Condo.

Median Sales Price decreased 7.7 percent to \$265,000 for Single Family but increased 90.6 percent to \$337,318 for Townhouse/Condo. Days on Market increased 16.0 percent for Single Family and 91.1 percent for Townhouse/Condo. Months Supply of Inventory increased 187.5 percent for Single Family and 800.0 percent for Townhouse/Condo.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

## Quick Facts

<b>- 7.1%</b>	<b>+ 1.8%</b>	<b>+ 143.6%</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	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		133	95	- 28.6%	294	270	- 8.2%
Pending Sales		115	26	- 77.4%	275	166	- 39.6%
Closed Sales		91	83	- 8.8%	235	195	- 17.0%
Days on Market Until Sale		75	87	+ 16.0%	76	75	- 1.3%
Median Sales Price		\$287,000	\$265,000	- 7.7%	\$269,000	\$285,000	+ 5.9%
Average Sales Price		\$478,395	\$354,257	- 25.9%	\$365,832	\$332,734	- 9.0%
Percent of List Price Received		99.7%	97.0%	- 2.7%	99.5%	97.4%	- 2.1%
Housing Affordability Index		113	101	- 10.6%	121	94	- 22.3%
Inventory of Homes for Sale		92	215	+ 133.7%	—	—	—
Months Supply of Inventory		0.8	2.3	+ 187.5%	—	—	—

# 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.



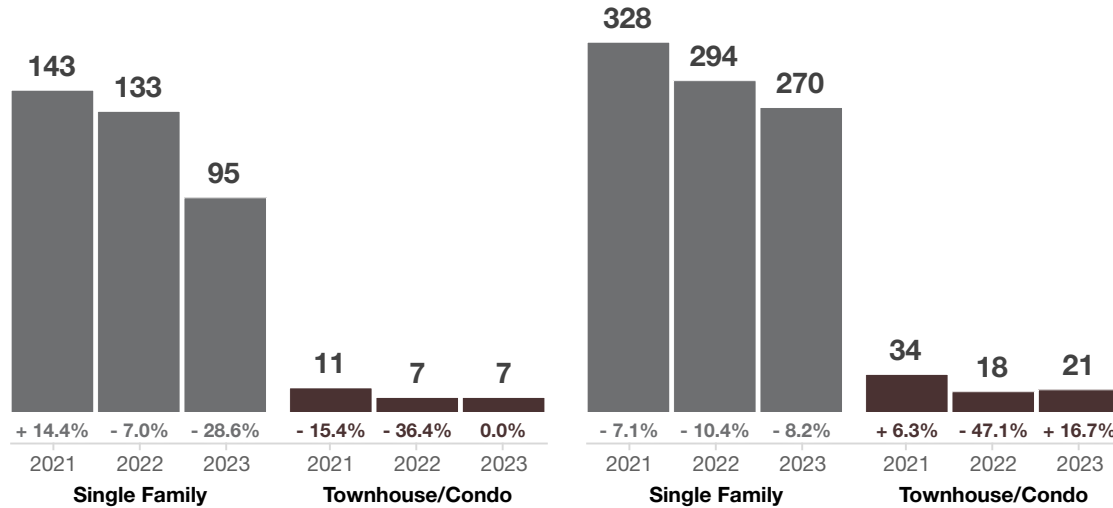
Key Metrics	Historical Sparkbars	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		7	7	0.0%	18	21	+ 16.7%
Pending Sales		7	1	- 85.7%	19	14	- 26.3%
Closed Sales		7	8	+ 14.3%	22	20	- 9.1%
Days on Market Until Sale		56	107	+ 91.1%	120	122	+ 1.7%
Median Sales Price		\$177,000	\$337,318	+ 90.6%	\$241,450	\$304,250	+ 26.0%
Average Sales Price		\$219,571	\$327,017	+ 48.9%	\$243,375	\$299,702	+ 23.1%
Percent of List Price Received		101.3%	98.0%	- 3.3%	101.3%	100.6%	- 0.7%
Housing Affordability Index		192	83	- 56.8%	141	92	- 34.8%
Inventory of Homes for Sale		2	14	+ 600.0%	—	—	—
Months Supply of Inventory		0.2	1.8	+ 800.0%	—	—	—

# New Listings

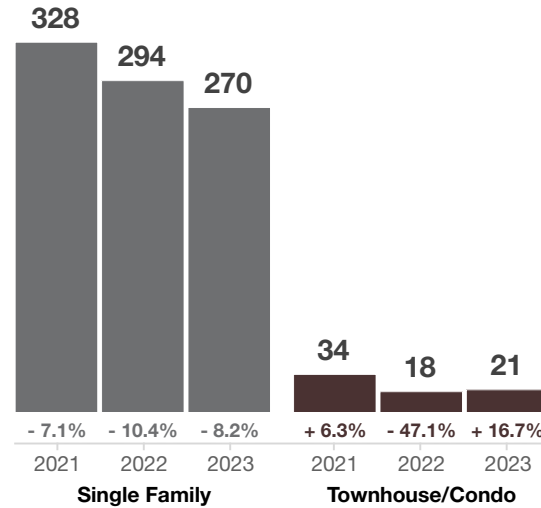
A count of the properties that have been newly listed on the market in a given month.



## March

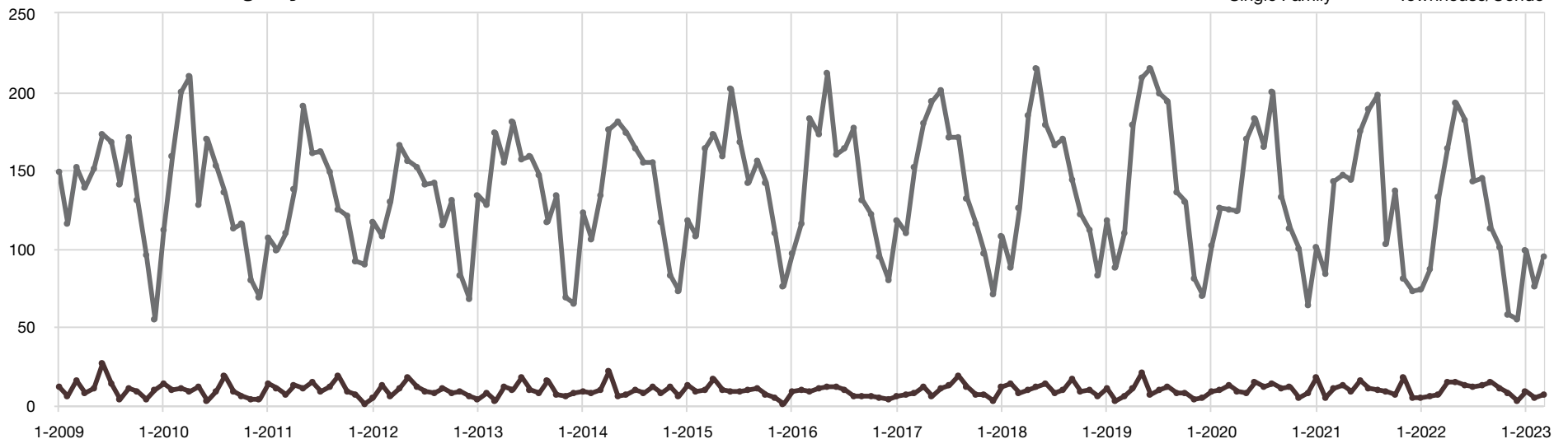


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	164	+ 11.6%	15	+ 15.4%
May-2022	193	+ 34.0%	15	+ 66.7%
Jun-2022	182	+ 4.0%	13	- 18.8%
Jul-2022	143	- 24.3%	12	+ 9.1%
Aug-2022	145	- 26.8%	13	+ 30.0%
Sep-2022	113	+ 9.7%	15	+ 66.7%
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	76	- 12.6%	5	- 16.7%
<b>Mar-2023</b>	<b>95</b>	<b>- 28.6%</b>	<b>7</b>	<b>0.0%</b>
12-Month Avg	119	- 7.0%	11	+ 10.0%

## Historical New Listings by Month

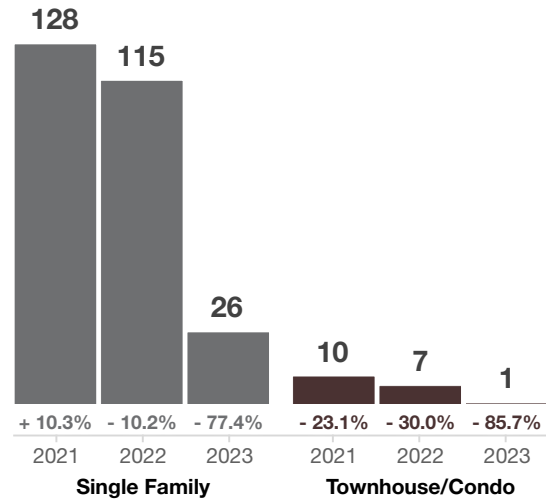


# Pending Sales

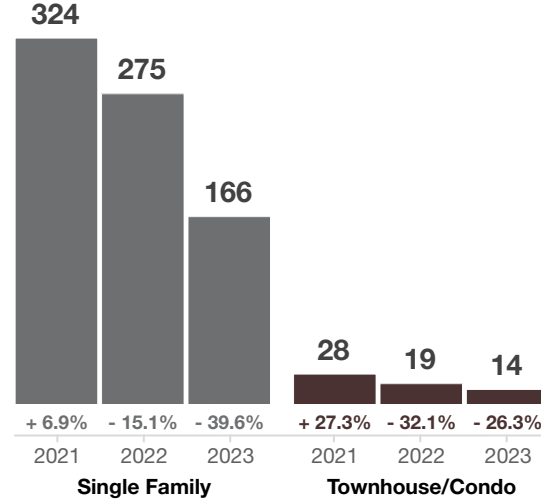
A count of the properties on which offers have been accepted in a given month.



## March

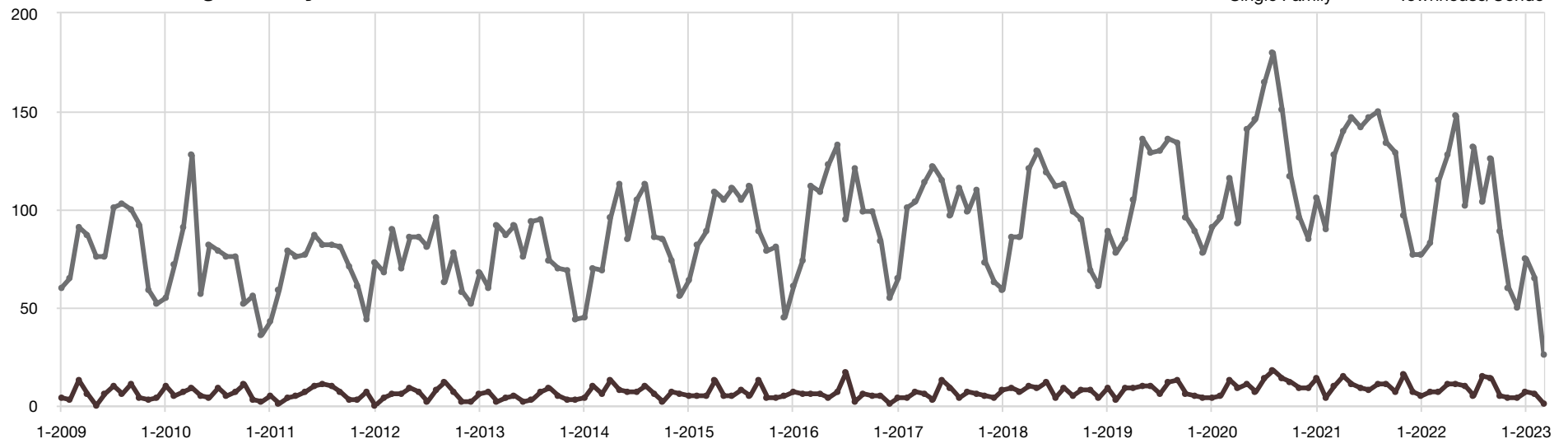


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	128	- 8.6%	11	- 26.7%
May-2022	148	+ 0.7%	11	0.0%
Jun-2022	102	- 28.2%	10	+ 11.1%
Jul-2022	132	- 10.2%	5	- 37.5%
Aug-2022	104	- 30.7%	15	+ 36.4%
Sep-2022	126	- 6.0%	14	+ 27.3%
Oct-2022	89	- 31.0%	5	- 28.6%
Nov-2022	60	- 38.1%	4	- 75.0%
Dec-2022	50	- 35.1%	4	- 42.9%
Jan-2023	75	- 2.6%	7	+ 40.0%
Feb-2023	65	- 21.7%	6	- 14.3%
<b>Mar-2023</b>	<b>26</b>	<b>- 77.4%</b>	<b>1</b>	<b>- 85.7%</b>
12-Month Avg	92	- 23.3%	8	- 20.0%

## Historical Pending Sales by Month

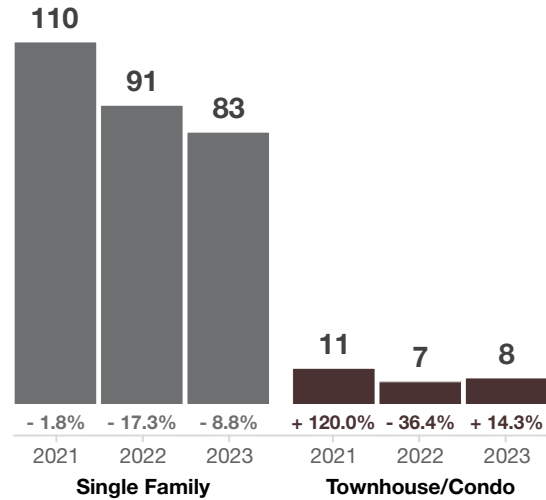


# Closed Sales

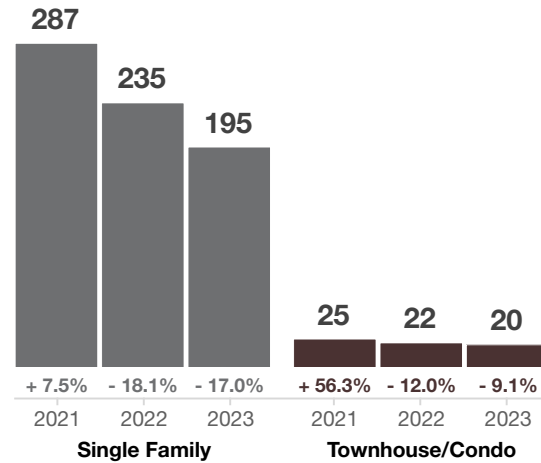
A count of the actual sales that closed in a given month.



## March

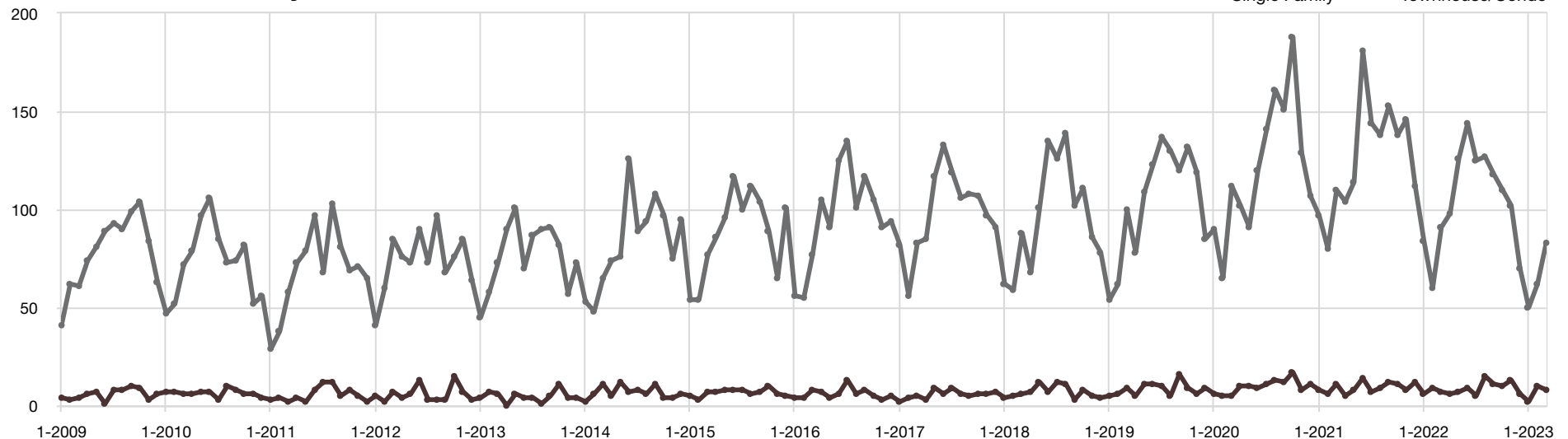


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	98	- 5.8%	6	+ 20.0%
May-2022	126	+ 10.5%	7	- 12.5%
Jun-2022	144	- 20.4%	9	- 35.7%
Jul-2022	125	- 13.2%	5	- 28.6%
Aug-2022	127	- 8.0%	15	+ 66.7%
Sep-2022	118	- 22.9%	11	- 8.3%
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%
<b>Mar-2023</b>	<b>83</b>	<b>- 8.8%</b>	<b>8</b>	<b>+ 14.3%</b>
12-Month Avg	101	- 17.2%	9	0.0%

## Historical Closed Sales by Month

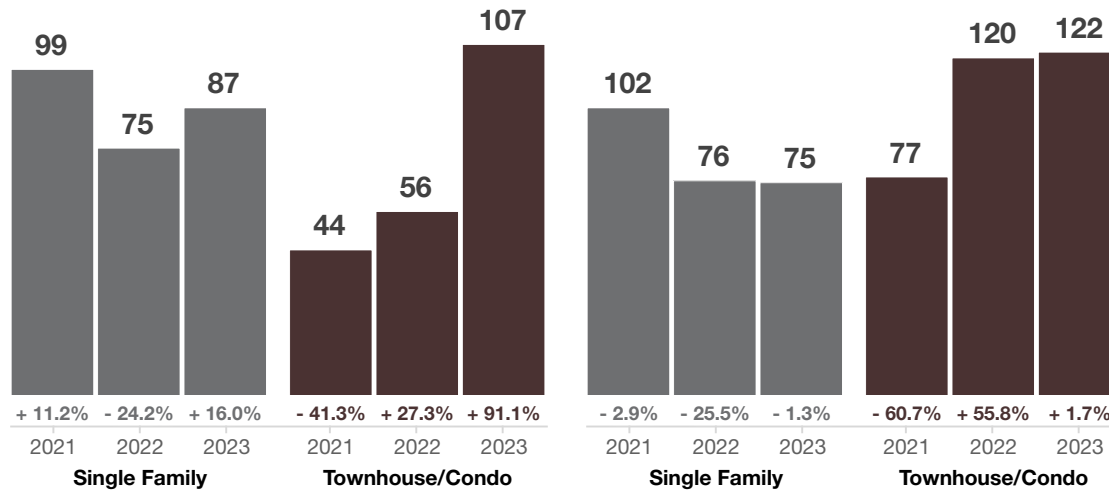


# Days on Market Until Sale

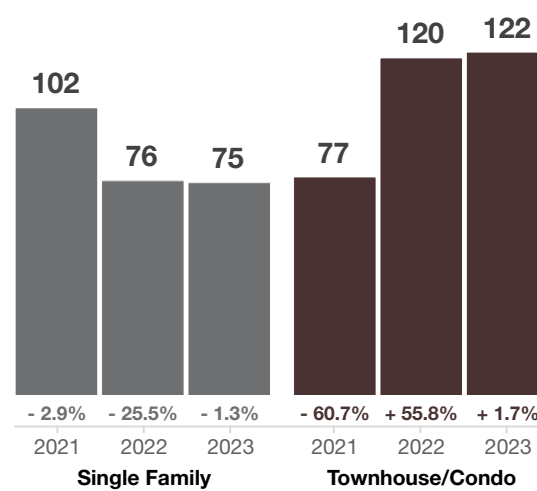
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



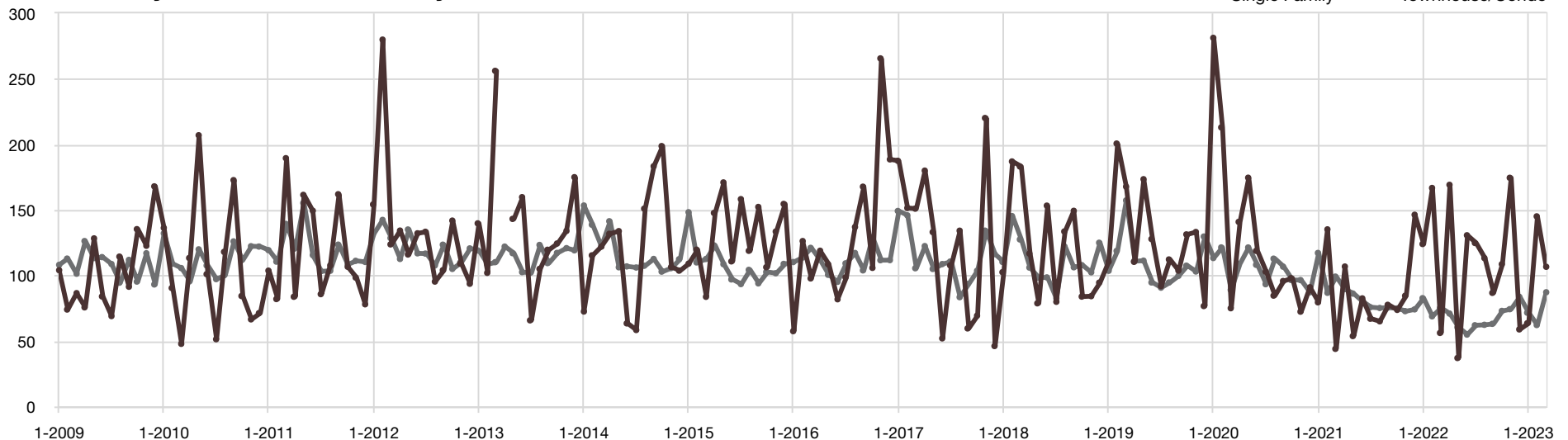
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	71	- 21.1%	169	+ 57.9%
May-2022	60	- 30.2%	37	- 31.5%
Jun-2022	55	- 31.3%	131	+ 57.8%
Jul-2022	62	- 18.4%	125	+ 86.6%
Aug-2022	62	- 17.3%	113	+ 73.8%
Sep-2022	63	- 16.0%	87	+ 11.5%
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%
<b>Mar-2023</b>	<b>87</b>	<b>+ 16.0%</b>	<b>107</b>	<b>+ 91.1%</b>
12-Month Avg*	67	- 13.3%	116	+ 25.8%

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

## Historical Days on Market Until Sale by Month



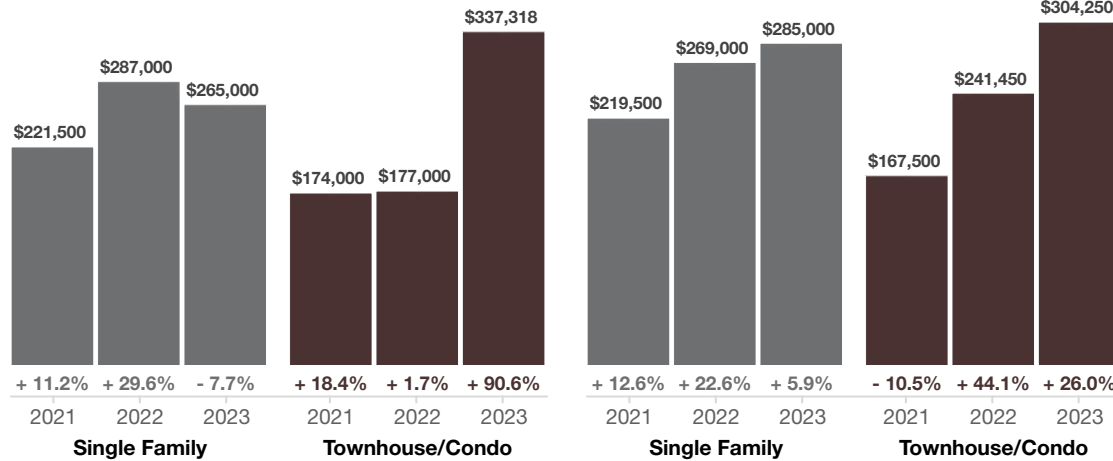
# Median Sales Price

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



## March

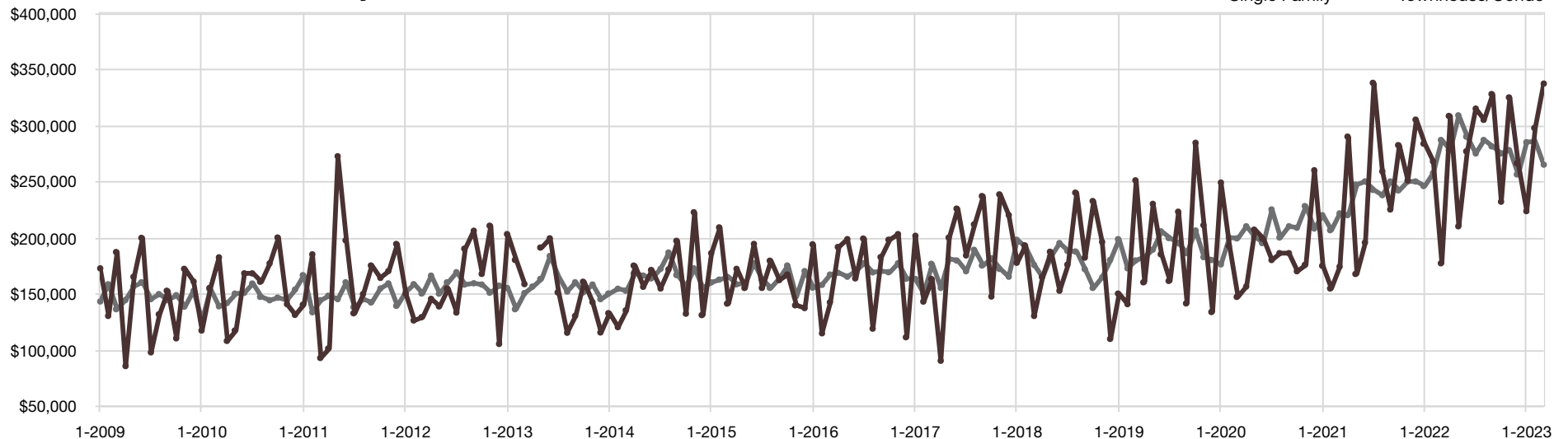
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	\$278,000	+ 26.4%	\$308,455	+ 6.4%
May-2022	\$309,000	+ 25.0%	\$210,000	+ 25.4%
Jun-2022	\$290,000	+ 16.0%	\$276,900	+ 41.6%
Jul-2022	\$275,000	+ 13.4%	\$315,000	- 6.8%
Aug-2022	\$287,000	+ 20.7%	\$305,000	+ 17.8%
Sep-2022	\$281,300	+ 12.5%	\$328,000	+ 45.8%
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%
<b>Mar-2023</b>	<b>\$265,000</b>	<b>- 7.7%</b>	<b>\$337,318</b>	<b>+ 90.6%</b>
12-Month Avg*	\$284,500	+ 14.0%	\$285,500	+ 20.5%

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

## Historical Median Sales Price by Month



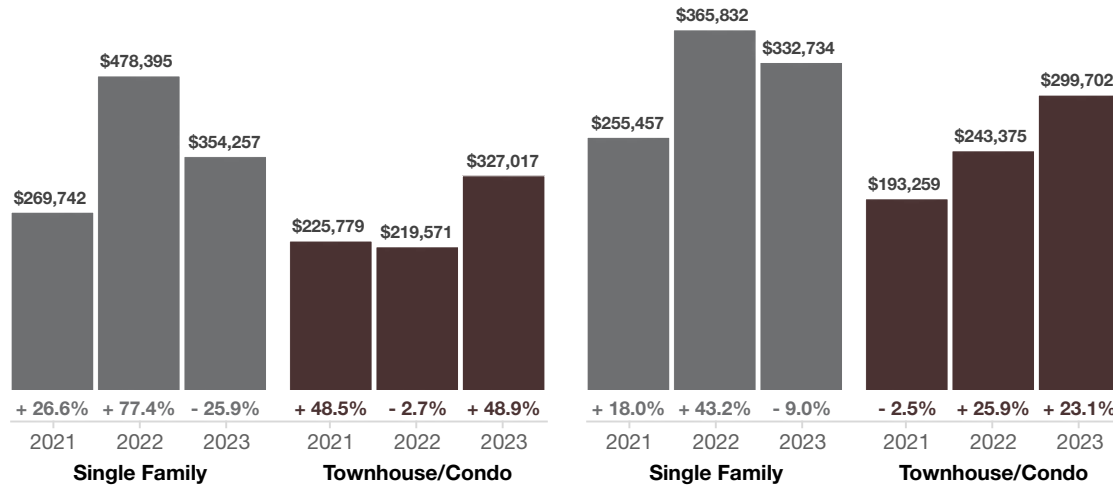


# Average Sales Price

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



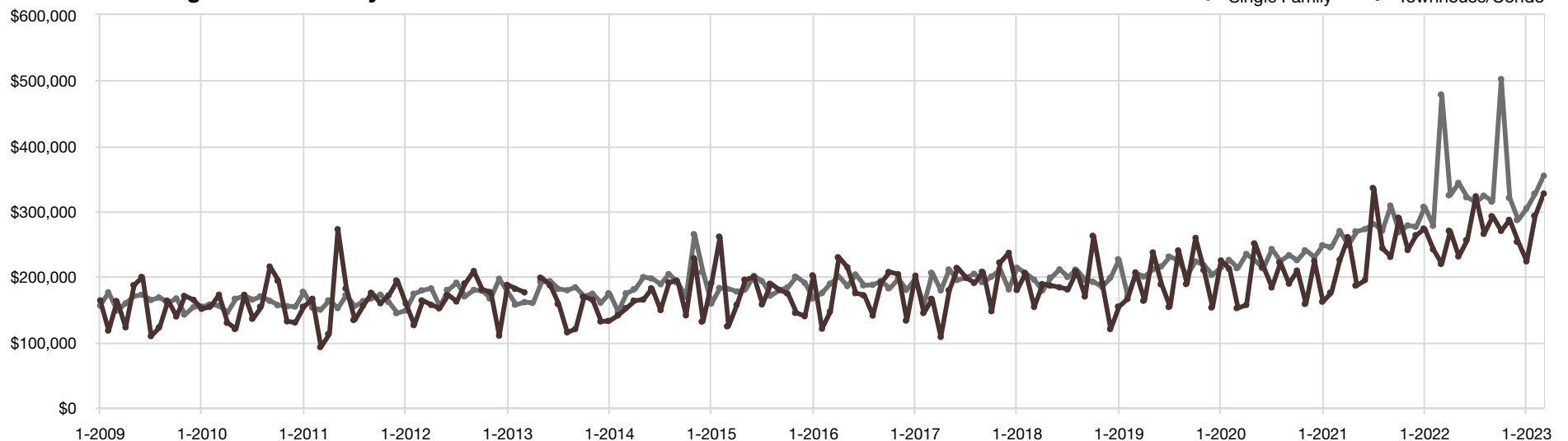
## March



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	\$324,581	+ 30.7%	\$270,177	+ 3.7%
May-2022	\$343,363	+ 27.6%	\$231,014	+ 23.9%
Jun-2022	\$321,508	+ 17.8%	\$255,965	+ 31.3%
Jul-2022	\$313,903	+ 11.8%	\$322,846	- 3.8%
Aug-2022	\$323,793	+ 19.7%	\$265,579	+ 9.0%
Sep-2022	\$314,693	+ 1.9%	\$292,465	+ 27.0%
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	\$326,789	+ 17.6%	\$293,090	+ 21.2%
<b>Mar-2023</b>	<b>\$354,257</b>	<b>- 25.9%</b>	<b>\$327,017</b>	<b>+ 48.9%</b>
12-Month Avg*	\$338,893	+ 16.7%	\$277,455	+ 13.2%

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

## Historical Average Sales Price by Month



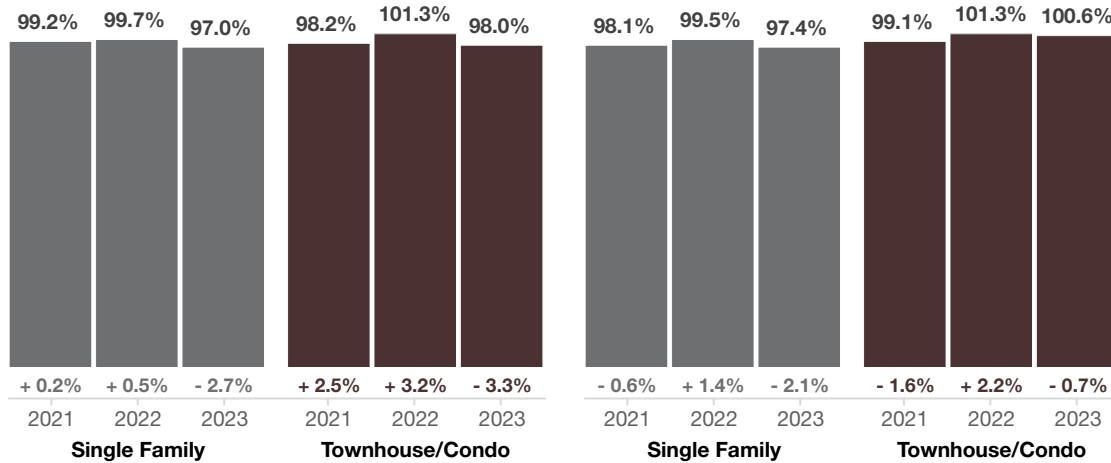
# Percent of List Price Received

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.



## March

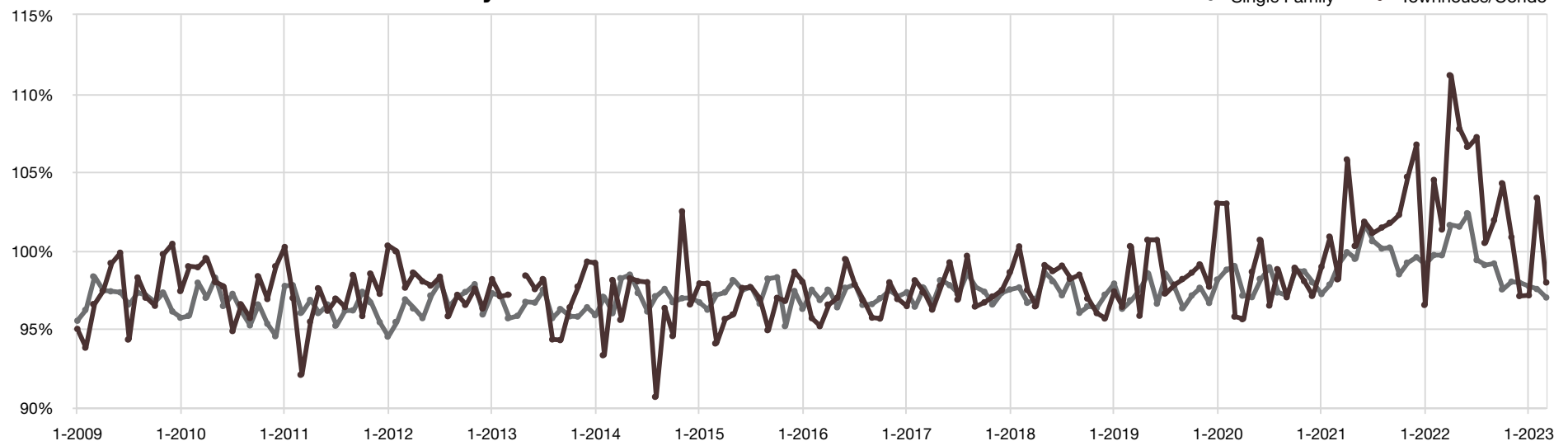
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	101.6%	+ 1.7%	111.2%	+ 5.1%
May-2022	101.5%	+ 2.0%	107.8%	+ 7.5%
Jun-2022	102.4%	+ 0.7%	106.6%	+ 4.7%
Jul-2022	99.4%	- 1.2%	107.2%	+ 6.0%
Aug-2022	99.1%	- 1.0%	100.5%	- 1.0%
Sep-2022	99.2%	- 1.0%	101.9%	+ 0.1%
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	97.5%	- 2.2%	103.4%	- 1.1%
<b>Mar-2023</b>	<b>97.0%</b>	<b>- 2.7%</b>	<b>98.0%</b>	<b>- 3.3%</b>
12-Month Avg*	99.4%	- 0.5%	102.9%	+ 0.4%

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

## Historical Percent of List Price Received by Month



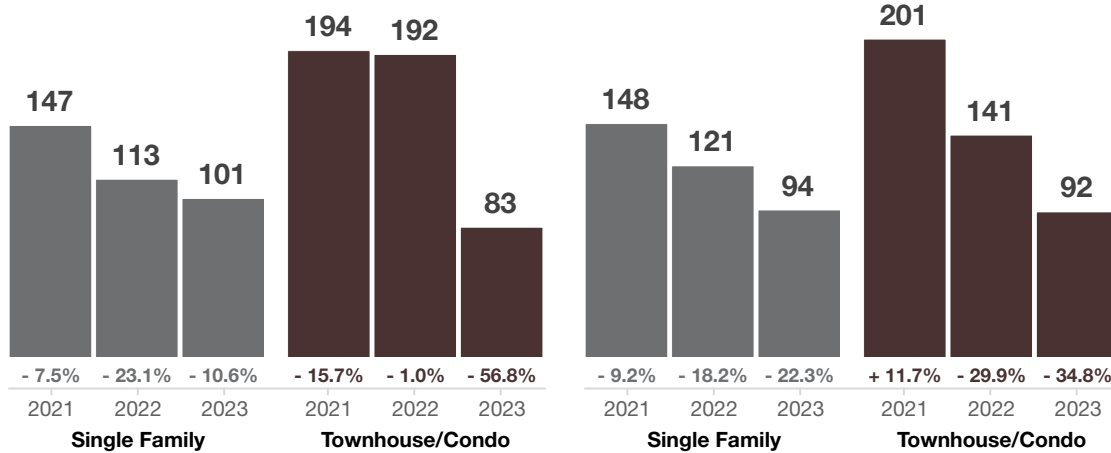
# Housing Affordability Index

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.



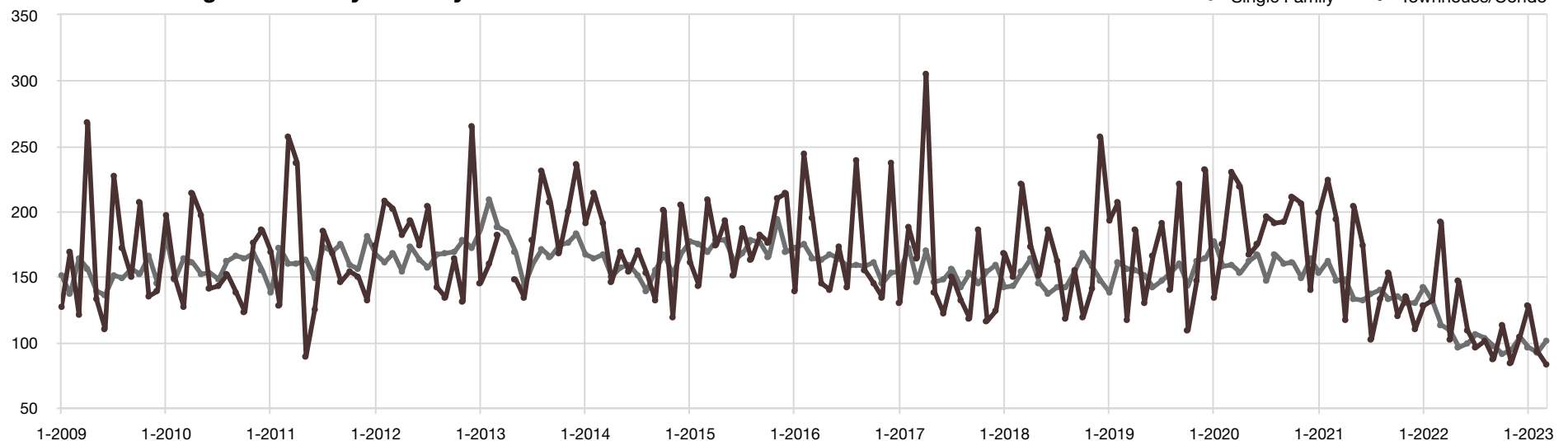
## March

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	109	- 26.4%	102	- 12.8%
May-2022	96	- 27.8%	147	- 27.9%
Jun-2022	99	- 25.0%	109	- 37.4%
Jul-2022	106	- 22.6%	96	- 5.9%
Aug-2022	103	- 26.4%	101	- 24.1%
Sep-2022	97	- 27.1%	87	- 43.1%
Oct-2022	91	- 32.6%	113	- 5.8%
Nov-2022	94	- 27.7%	84	- 37.8%
Dec-2022	104	- 20.0%	104	- 5.5%
Jan-2023	96	- 32.4%	128	0.0%
Feb-2023	92	- 29.8%	93	- 29.5%
<b>Mar-2023</b>	<b>101</b>	<b>- 10.6%</b>	<b>83</b>	<b>- 56.8%</b>
12-Month Avg	99	- 26.1%	104	- 26.8%

## Historical Housing Affordability Index by Month

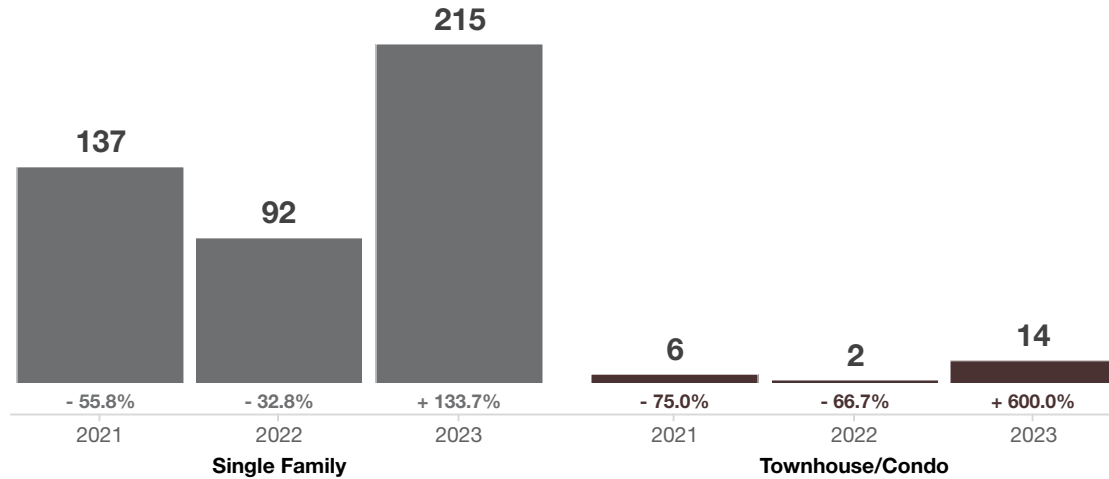


# Inventory of Homes for Sale

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

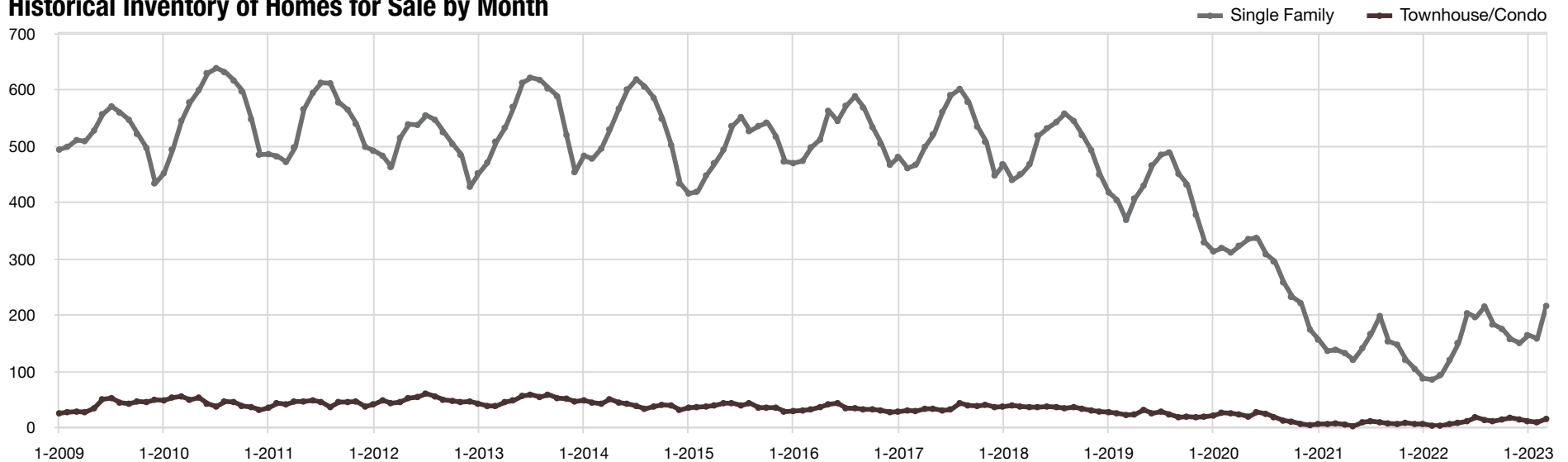


## March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	119	- 9.2%	5	+ 25.0%
May-2022	149	+ 25.2%	7	+ 600.0%
Jun-2022	202	+ 44.3%	10	+ 25.0%
Jul-2022	195	+ 18.2%	17	+ 70.0%
Aug-2022	214	+ 8.6%	12	+ 50.0%
Sep-2022	182	+ 19.7%	10	+ 66.7%
Oct-2022	174	+ 19.2%	13	+ 160.0%
Nov-2022	156	+ 31.1%	16	+ 128.6%
Dec-2022	149	+ 44.7%	13	+ 160.0%
Jan-2023	163	+ 89.5%	10	+ 100.0%
Feb-2023	157	+ 86.9%	8	+ 300.0%
<b>Mar-2023</b>	<b>215</b>	<b>+ 133.7%</b>	<b>14</b>	<b>+ 600.0%</b>
12-Month Avg	173	+ 35.2%	11	+ 120.0%

## Historical Inventory of Homes for Sale by Month

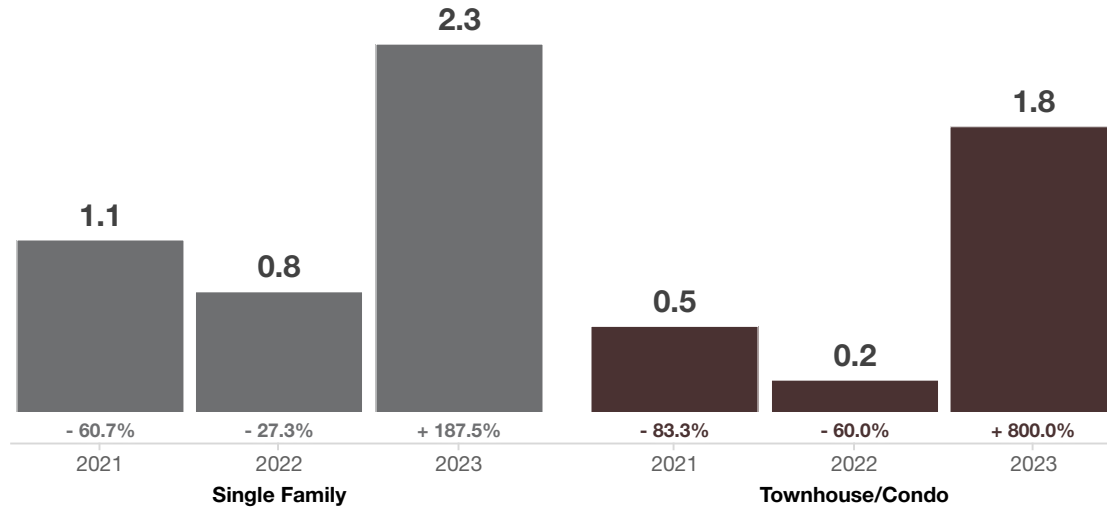


# Months Supply of Inventory

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.



## March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	1.0	0.0%	0.5	+ 25.0%
May-2022	1.3	+ 44.4%	0.8	+ 700.0%
Jun-2022	1.7	+ 54.5%	1.1	+ 57.1%
Jul-2022	1.7	+ 30.8%	1.9	+ 111.1%
Aug-2022	1.9	+ 18.8%	1.3	+ 62.5%
Sep-2022	1.7	+ 41.7%	1.0	+ 66.7%
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	1.6	+ 128.6%	1.0	+ 400.0%
<b>Mar-2023</b>	<b>2.3</b>	<b>+ 187.5%</b>	<b>1.8</b>	<b>+ 800.0%</b>
12-Month Avg*	1.6	+ 58.6%	1.3	+ 158.1%

\* Months Supply for all properties from April 2022 through March 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	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		140	102	- 27.1%	312	291	- 6.7%
Pending Sales		122	27	- 77.9%	294	180	- 38.8%
Closed Sales		98	91	- 7.1%	257	215	- 16.3%
Days on Market Until Sale		74	89	+ 20.3%	80	80	0.0%
Median Sales Price		\$283,000	\$288,000	+ 1.8%	\$267,900	\$285,900	+ 6.7%
Average Sales Price		\$459,907	\$351,862	- 23.5%	\$355,349	\$329,661	- 7.2%
Percent of List Price Received		99.8%	97.1%	- 2.7%	99.7%	97.7%	- 2.0%
Housing Affordability Index		115	93	- 19.1%	121	94	- 22.3%
Inventory of Homes for Sale		94	229	+ 143.6%	—	—	—
Months Supply of Inventory		0.7	2.3	+ 228.6%	—	—	—