

Monthly Indicators



August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings decreased 6.3 percent for Single Family but increased 10.3 percent for Townhouse/Condo. Pending Sales decreased 76.9 percent for Single Family and 56.3 percent for Townhouse/Condo. Inventory increased 61.5 percent for Single Family and 102.4 percent for Townhouse/Condo.

Median Sales Price increased 2.3 percent to \$562,500 for Single Family and 1.1 percent to \$359,000 for Townhouse/Condo. Days on Market decreased 16.3 percent for Single Family but increased 10.0 percent for Townhouse/Condo. Months Supply of Inventory increased 114.3 percent for Single Family and 118.5 percent for Townhouse/Condo.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Quick Facts

- 4.2%

Change in
Closed Sales
All Properties

+ 2.0%

Change in
Median Sales Price
All Properties

+ 66.1%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the counties of Granite, Mineral, Missoula and Sanders. 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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		192	180	- 6.3%	1,338	1,215	- 9.2%
Pending Sales		134	31	- 76.9%	941	730	- 22.4%
Closed Sales		148	146	- 1.4%	900	741	- 17.7%
Days on Market Until Sale		80	67	- 16.3%	76	73	- 3.9%
Median Sales Price		\$550,000	\$562,500	+ 2.3%	\$550,000	\$558,100	+ 1.5%
Average Sales Price		\$644,704	\$675,527	+ 4.8%	\$637,196	\$632,240	- 0.8%
Percent of List Price Received		99.3%	98.8%	- 0.5%	102.2%	98.9%	- 3.2%
Housing Affordability Index		61	50	- 18.0%	61	51	- 16.4%
Inventory of Homes for Sale		325	525	+ 61.5%	—	—	—
Months Supply of Inventory		2.8	6.0	+ 114.3%	—	—	—

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.



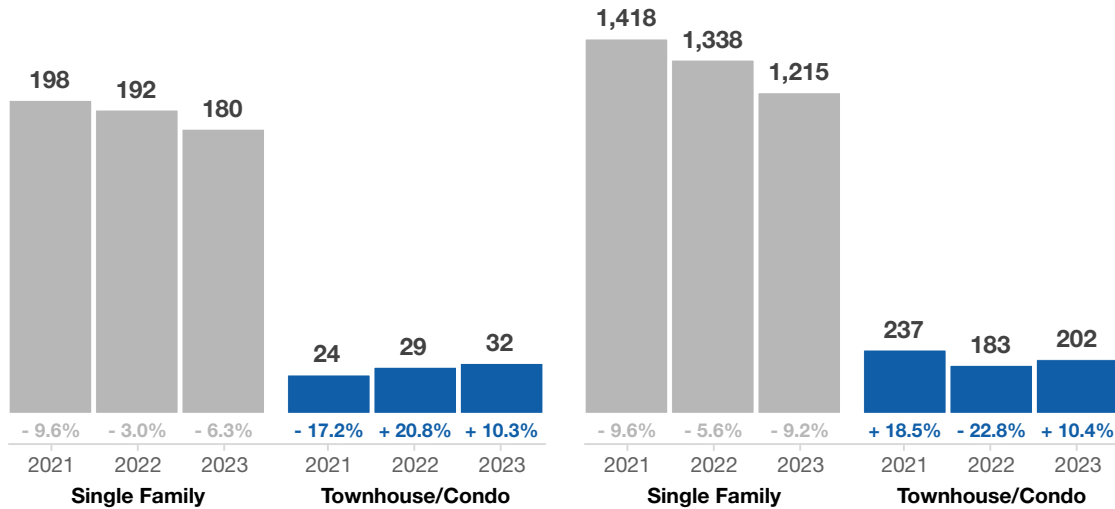
Key Metrics	Historical Sparkbars	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		29	32	+ 10.3%	183	202	+ 10.4%
Pending Sales		16	7	- 56.3%	134	124	- 7.5%
Closed Sales		18	13	- 27.8%	126	139	+ 10.3%
Days on Market Until Sale		60	66	+ 10.0%	64	105	+ 64.1%
Median Sales Price		\$355,000	\$359,000	+ 1.1%	\$390,000	\$450,000	+ 15.4%
Average Sales Price		\$405,801	\$359,454	- 11.4%	\$432,111	\$490,219	+ 13.4%
Percent of List Price Received		103.0%	99.0%	- 3.9%	104.3%	100.1%	- 4.0%
Housing Affordability Index		100	83	- 17.0%	91	66	- 27.5%
Inventory of Homes for Sale		41	83	+ 102.4%	—	—	—
Months Supply of Inventory		2.7	5.9	+ 118.5%	—	—	—

New Listings

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

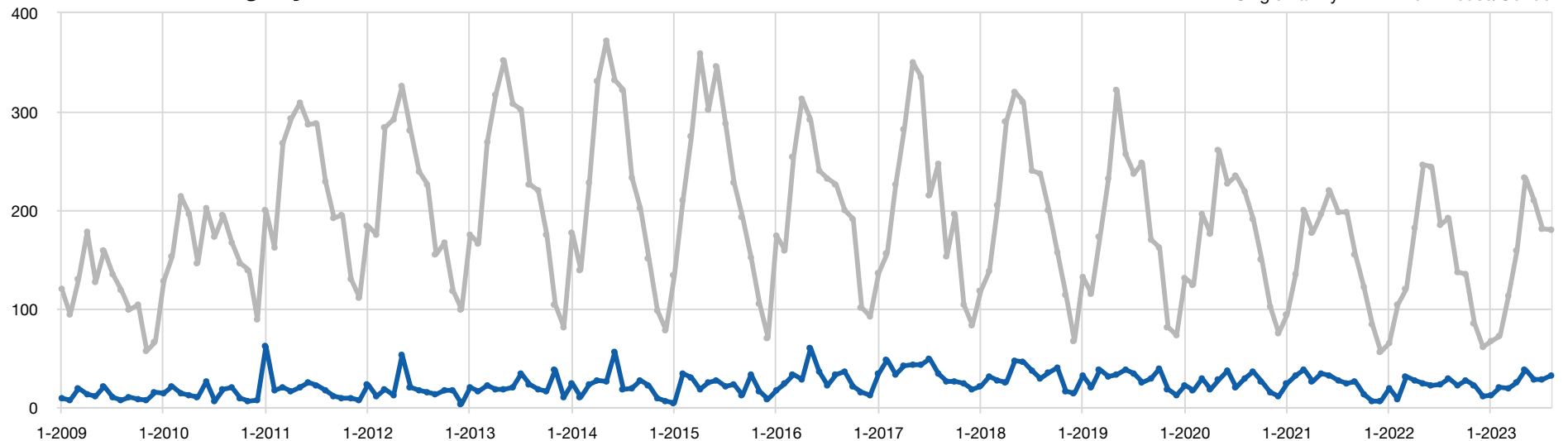


August



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	137	- 11.6%	22	- 15.4%
Oct-2022	135	+ 10.7%	27	+ 107.7%
Nov-2022	85	+ 1.2%	22	+ 266.7%
Dec-2022	61	+ 8.9%	11	+ 83.3%
Jan-2023	67	+ 3.1%	12	- 36.8%
Feb-2023	72	- 30.8%	20	+ 150.0%
Mar-2023	113	- 5.8%	19	- 38.7%
Apr-2023	159	- 12.6%	25	- 7.4%
May-2023	233	- 5.3%	38	+ 58.3%
Jun-2023	210	- 13.9%	28	+ 27.3%
Jul-2023	181	- 2.2%	28	+ 21.7%
Aug-2023	180	- 6.3%	32	+ 10.3%
12-Month Avg	136	- 6.8%	24	+ 20.0%

Historical New Listings by Month

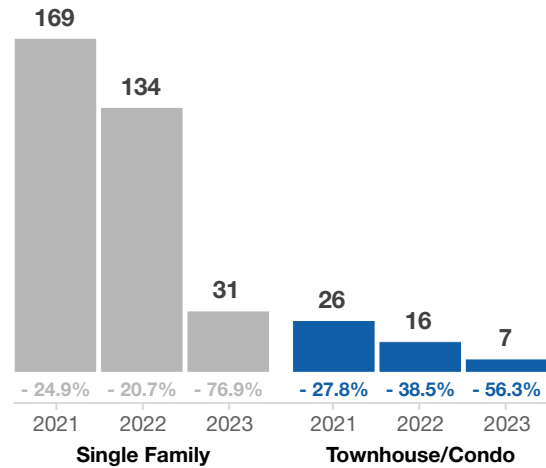


Pending Sales

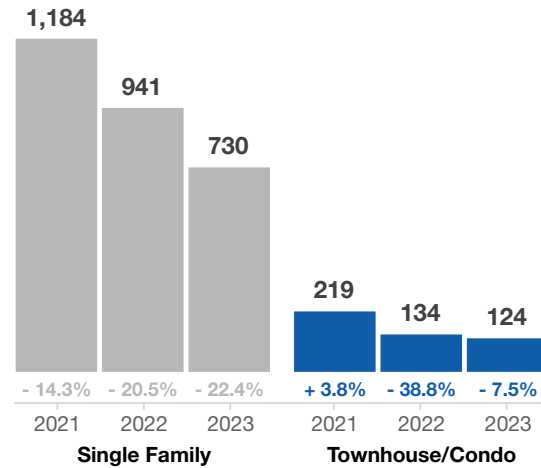
A count of the properties on which offers have been accepted in a given month.



August

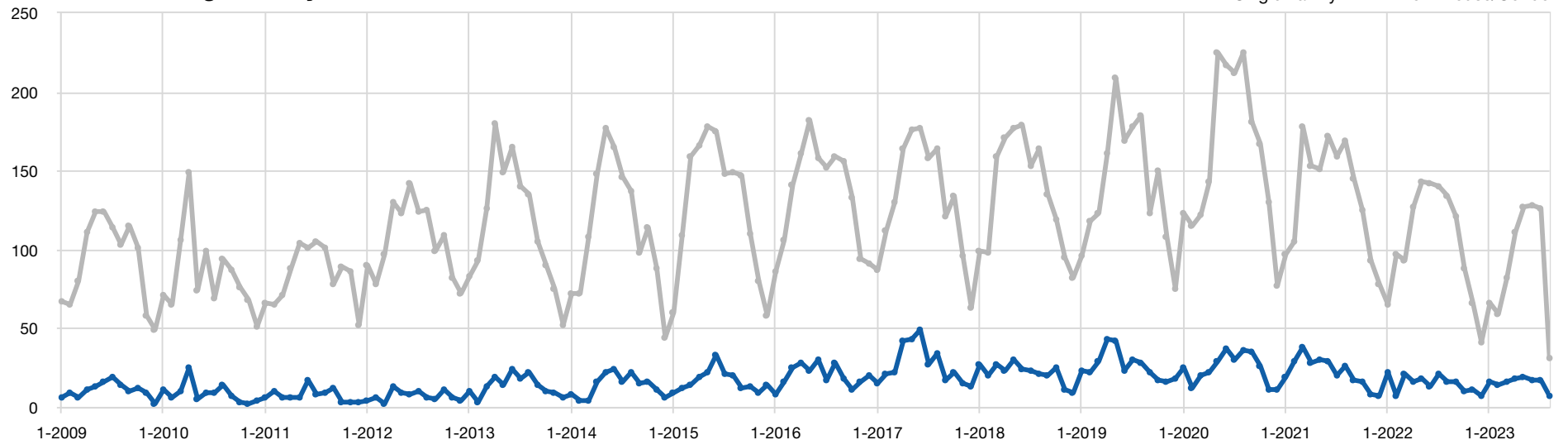


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	121	- 16.6%	16	- 5.9%
Oct-2022	88	- 29.6%	10	- 37.5%
Nov-2022	66	- 29.0%	11	+ 37.5%
Dec-2022	41	- 47.4%	7	0.0%
Jan-2023	66	+ 1.5%	16	- 27.3%
Feb-2023	59	- 39.2%	14	+ 100.0%
Mar-2023	82	- 11.8%	16	- 23.8%
Apr-2023	111	- 12.6%	18	+ 12.5%
May-2023	127	- 11.2%	19	+ 5.6%
Jun-2023	128	- 9.9%	17	+ 30.8%
Jul-2023	126	- 10.0%	17	- 19.0%
Aug-2023	31	- 76.9%	7	- 56.3%
12-Month Avg	87	- 24.3%	14	- 6.7%

Historical Pending Sales by Month

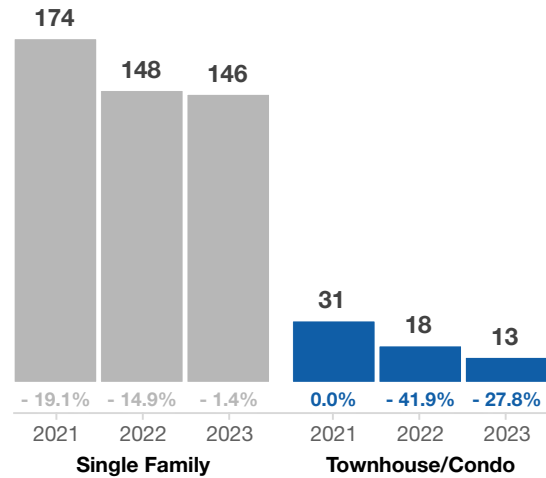


Closed Sales

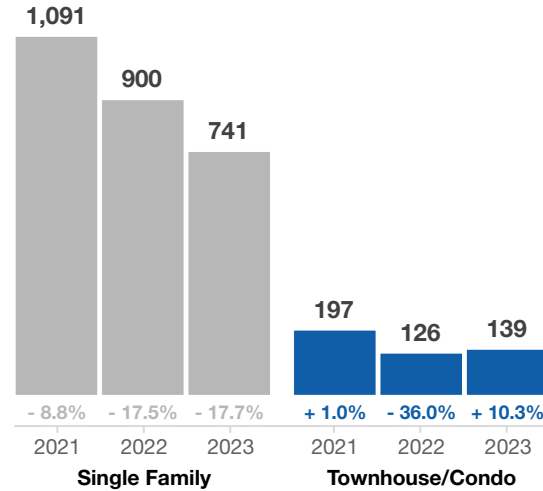
A count of the actual sales that closed in a given month.



August

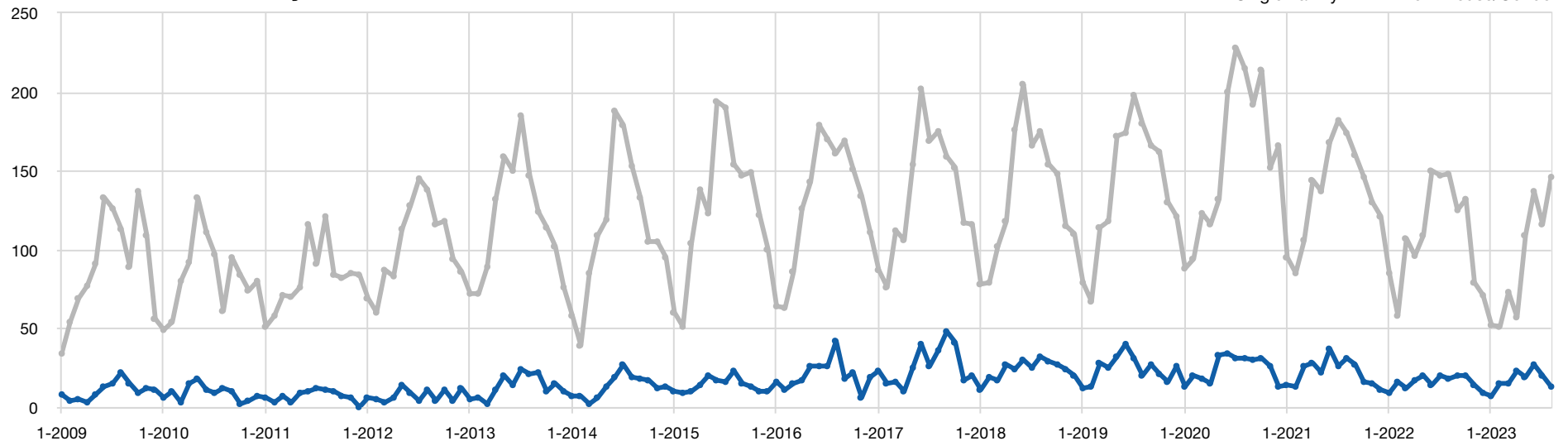


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	125	- 21.9%	20	- 25.9%
Oct-2022	132	- 9.6%	20	+ 25.0%
Nov-2022	79	- 39.2%	14	- 6.7%
Dec-2022	71	- 41.3%	9	- 18.2%
Jan-2023	52	- 38.8%	7	- 22.2%
Feb-2023	51	- 12.1%	15	- 6.3%
Mar-2023	73	- 31.8%	15	+ 25.0%
Apr-2023	57	- 40.6%	23	+ 35.3%
May-2023	109	0.0%	19	- 5.0%
Jun-2023	137	- 8.7%	27	+ 92.9%
Jul-2023	116	- 21.1%	20	0.0%
Aug-2023	146	- 1.4%	13	- 27.8%
12-Month Avg	96	- 20.7%	17	+ 6.3%

Historical Closed Sales by Month

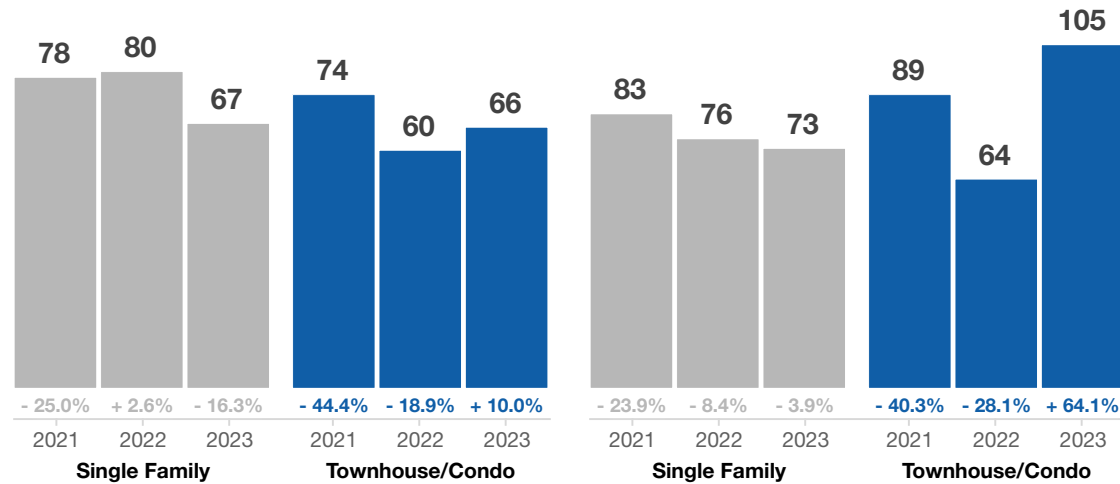


Days on Market Until Sale

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



August

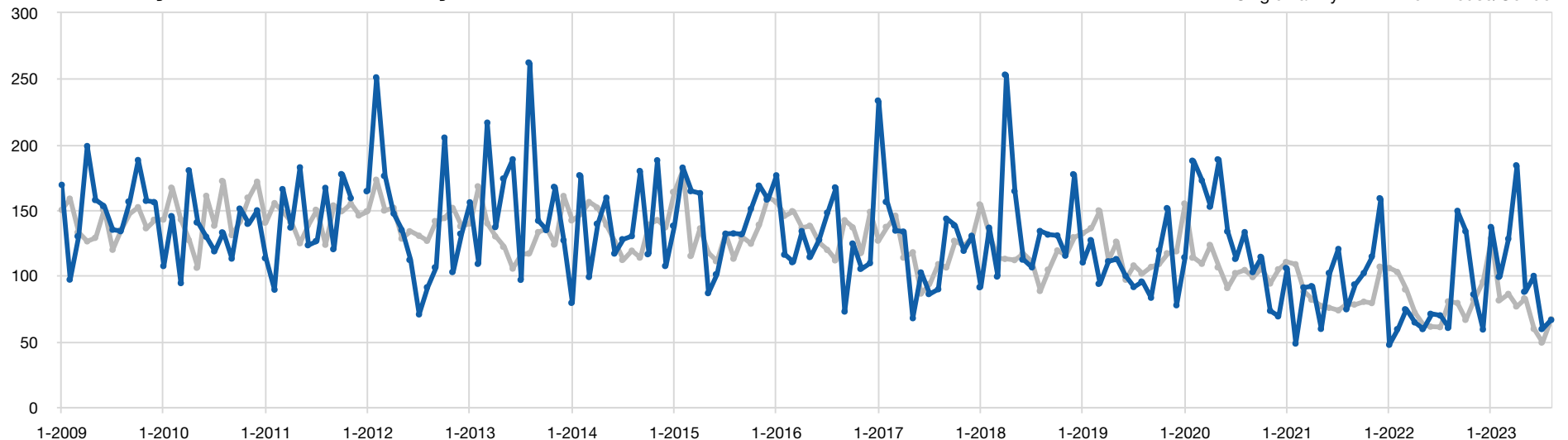


Year to Date

Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	79	+ 1.3%	149	+ 60.2%
Oct-2022	66	- 17.5%	134	+ 31.4%
Nov-2022	82	+ 3.8%	86	- 25.2%
Dec-2022	95	- 11.2%	59	- 62.9%
Jan-2023	128	+ 20.8%	137	+ 191.5%
Feb-2023	81	- 21.4%	99	+ 67.8%
Mar-2023	86	- 3.4%	128	+ 73.0%
Apr-2023	77	+ 6.9%	184	+ 187.5%
May-2023	83	+ 33.9%	88	+ 49.2%
Jun-2023	59	- 3.3%	100	+ 40.8%
Jul-2023	49	- 19.7%	59	- 15.7%
Aug-2023	67	- 16.3%	66	+ 10.0%
12-Month Avg*	75	- 5.7%	109	+ 35.6%

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

Historical Days on Market Until Sale by Month

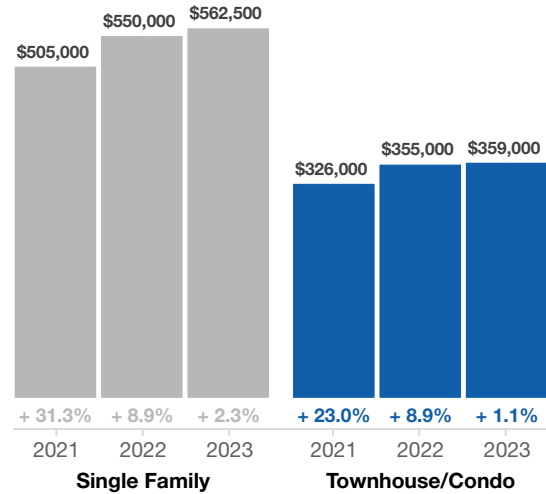


Median Sales Price

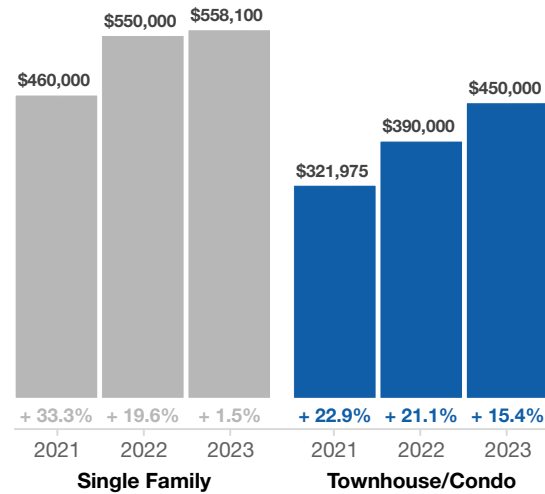
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



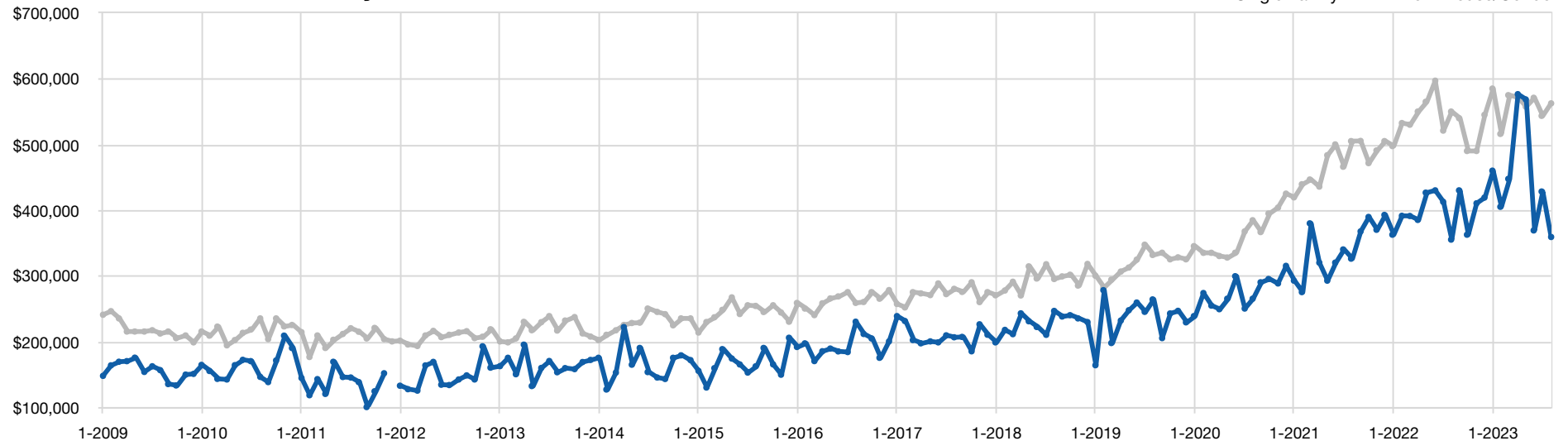
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	\$539,900	+ 6.9%	\$430,000	+ 17.0%
Oct-2022	\$490,000	+ 3.9%	\$362,500	- 6.9%
Nov-2022	\$490,000	- 0.2%	\$410,250	+ 10.9%
Dec-2022	\$545,000	+ 7.9%	\$419,000	+ 6.7%
Jan-2023	\$585,000	+ 17.6%	\$460,000	+ 26.9%
Feb-2023	\$516,000	- 3.1%	\$405,000	+ 3.5%
Mar-2023	\$575,000	+ 8.5%	\$447,500	+ 14.5%
Apr-2023	\$571,500	+ 3.9%	\$576,500	+ 49.7%
May-2023	\$557,500	- 1.3%	\$568,425	+ 33.3%
Jun-2023	\$571,000	- 4.4%	\$369,000	- 14.2%
Jul-2023	\$543,500	+ 4.3%	\$428,250	+ 3.8%
Aug-2023	\$562,500	+ 2.3%	\$359,000	+ 1.1%
12-Month Avg*	\$545,000	+ 2.8%	\$428,250	+ 11.2%

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

Historical Median Sales Price by Month

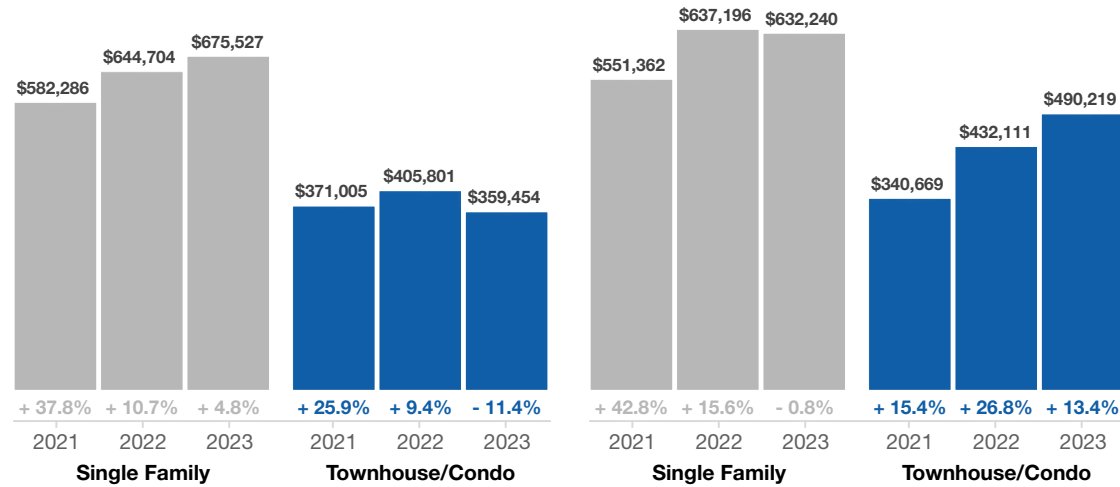


Average Sales Price

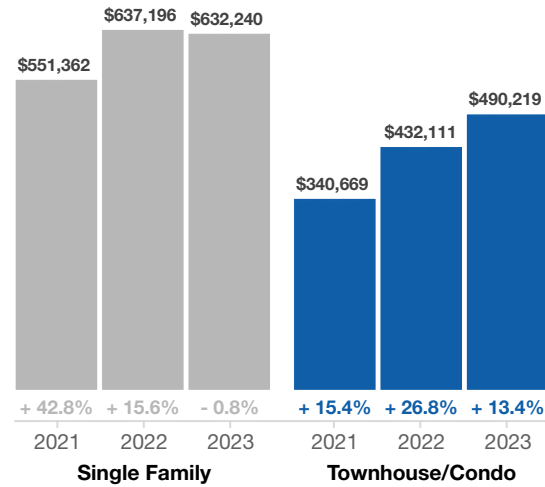
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



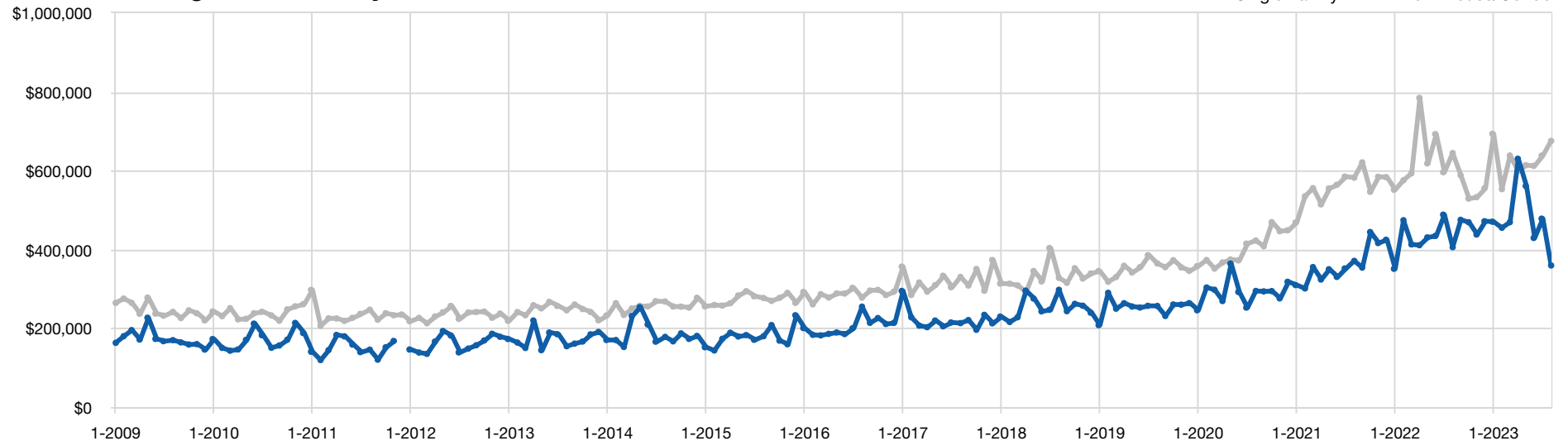
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	\$588,300	- 5.3%	\$475,127	+ 34.2%
Oct-2022	\$528,970	- 3.2%	\$469,178	+ 5.6%
Nov-2022	\$532,735	- 8.9%	\$437,932	+ 5.2%
Dec-2022	\$555,237	- 4.9%	\$471,611	+ 11.1%
Jan-2023	\$693,623	+ 25.7%	\$470,375	+ 34.0%
Feb-2023	\$553,106	- 3.9%	\$455,058	- 4.0%
Mar-2023	\$638,489	+ 7.6%	\$469,260	+ 13.7%
Apr-2023	\$599,478	- 23.6%	\$630,224	+ 53.4%
May-2023	\$613,853	- 0.7%	\$561,115	+ 30.3%
Jun-2023	\$612,169	- 11.6%	\$429,259	- 1.2%
Jul-2023	\$638,181	+ 7.1%	\$478,192	- 2.1%
Aug-2023	\$675,527	+ 4.8%	\$359,454	- 11.4%
12-Month Avg*	\$604,034	- 2.1%	\$482,189	+ 14.6%

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

Historical Average Sales Price by Month

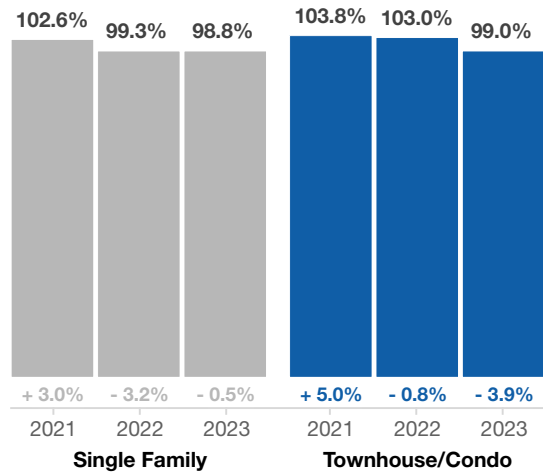


Percent of List Price Received

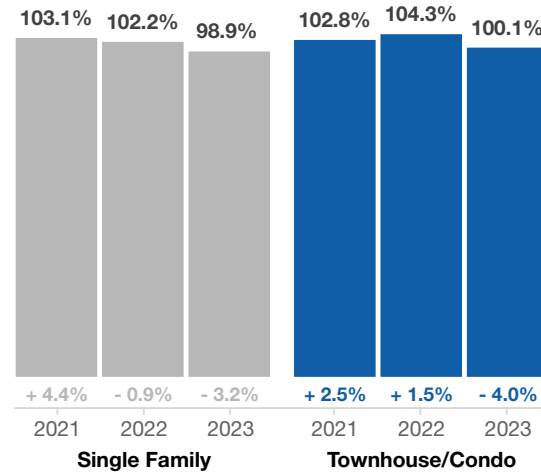
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



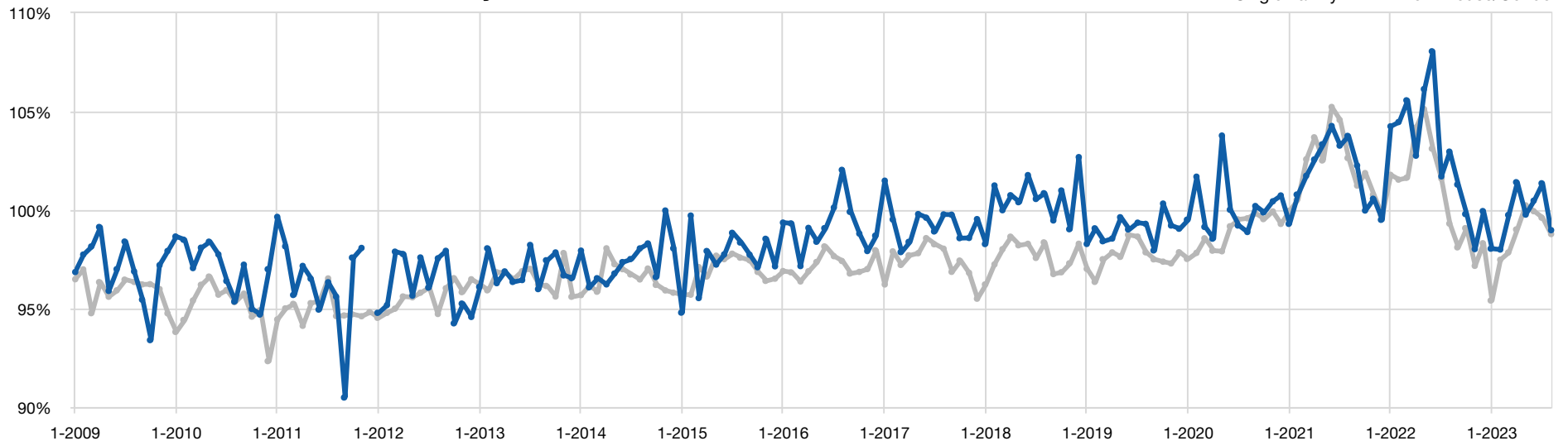
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	98.1%	- 3.1%	101.3%	- 1.0%
Oct-2022	99.1%	- 2.7%	99.8%	- 0.2%
Nov-2022	97.2%	- 3.6%	98.0%	- 2.6%
Dec-2022	98.3%	- 1.4%	99.9%	+ 0.4%
Jan-2023	95.4%	- 6.3%	98.0%	- 6.0%
Feb-2023	97.5%	- 3.9%	98.0%	- 6.2%
Mar-2023	97.8%	- 3.7%	99.7%	- 5.6%
Apr-2023	99.0%	- 5.0%	101.4%	- 1.4%
May-2023	100.2%	- 4.7%	99.8%	- 5.9%
Jun-2023	99.9%	- 3.1%	100.5%	- 7.0%
Jul-2023	99.6%	- 2.0%	101.4%	- 0.3%
Aug-2023	98.8%	- 0.5%	99.0%	- 3.9%
12-Month Avg*	98.7%	- 3.0%	100.0%	- 3.0%

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

Historical Percent of List Price Received by Month



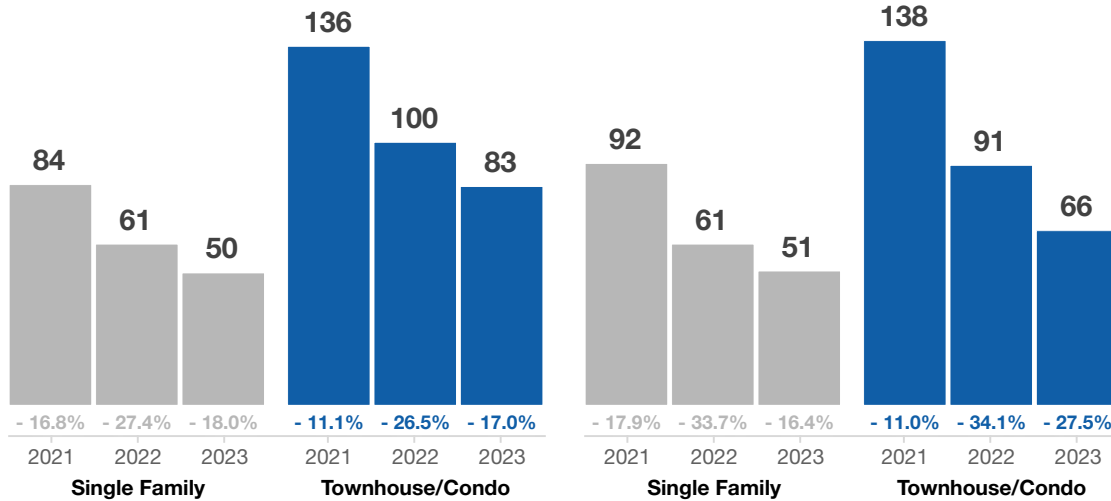
Housing Affordability Index

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.



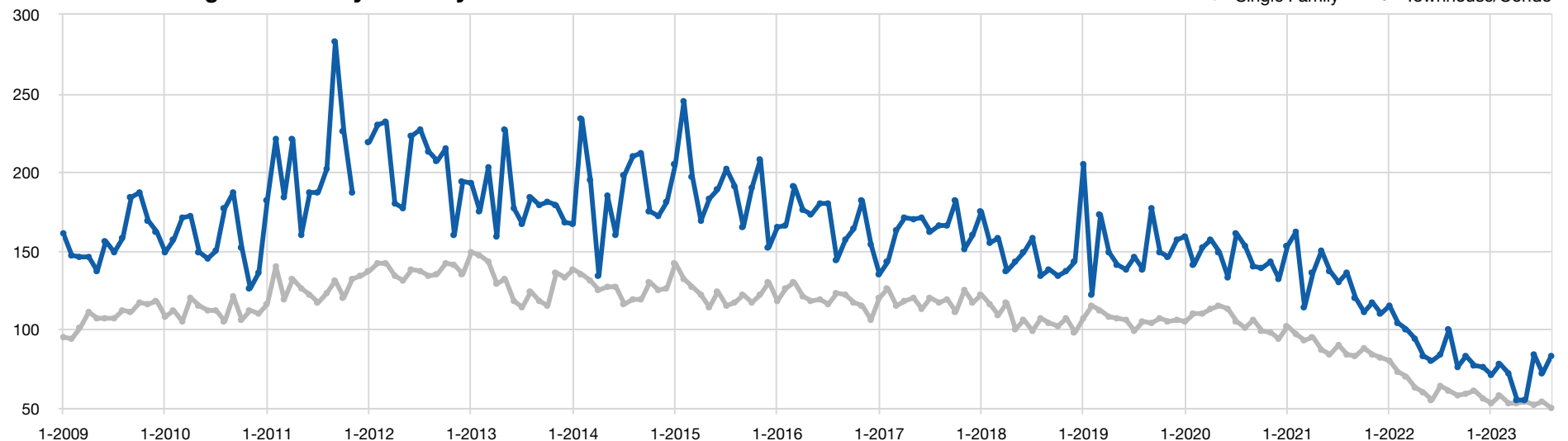
August

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	58	- 30.1%	76	- 36.7%
Oct-2022	59	- 33.0%	83	- 25.2%
Nov-2022	61	- 27.4%	77	- 34.2%
Dec-2022	56	- 31.7%	76	- 30.9%
Jan-2023	53	- 33.8%	71	- 38.3%
Feb-2023	58	- 20.5%	78	- 25.0%
Mar-2023	53	- 24.3%	72	- 28.0%
Apr-2023	53	- 15.9%	55	- 41.5%
May-2023	54	- 10.0%	55	- 33.7%
Jun-2023	52	- 5.5%	84	+ 5.0%
Jul-2023	54	- 15.6%	72	- 14.3%
Aug-2023	50	- 18.0%	83	- 17.0%
12-Month Avg	55	- 23.6%	74	- 27.5%

Historical Housing Affordability Index by Month

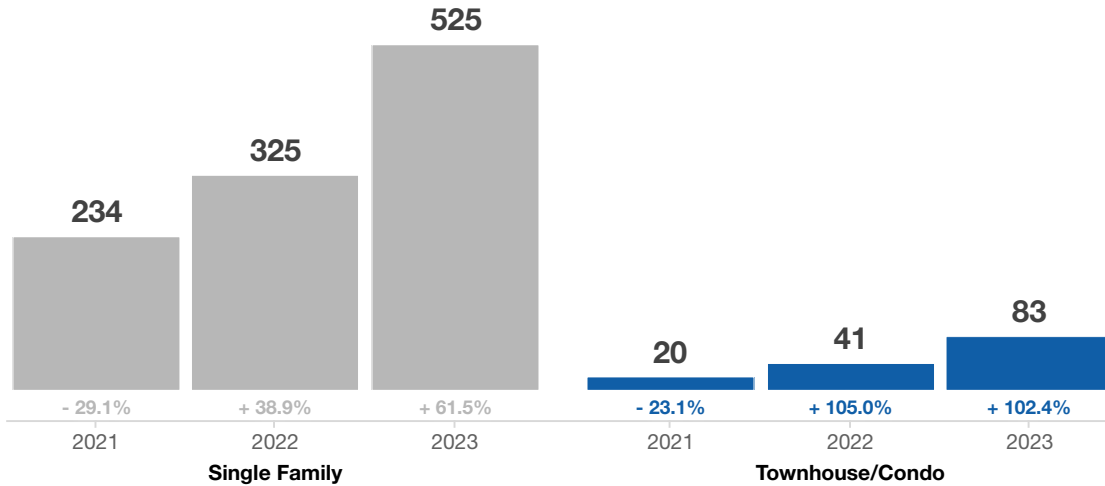


Inventory of Homes for Sale

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

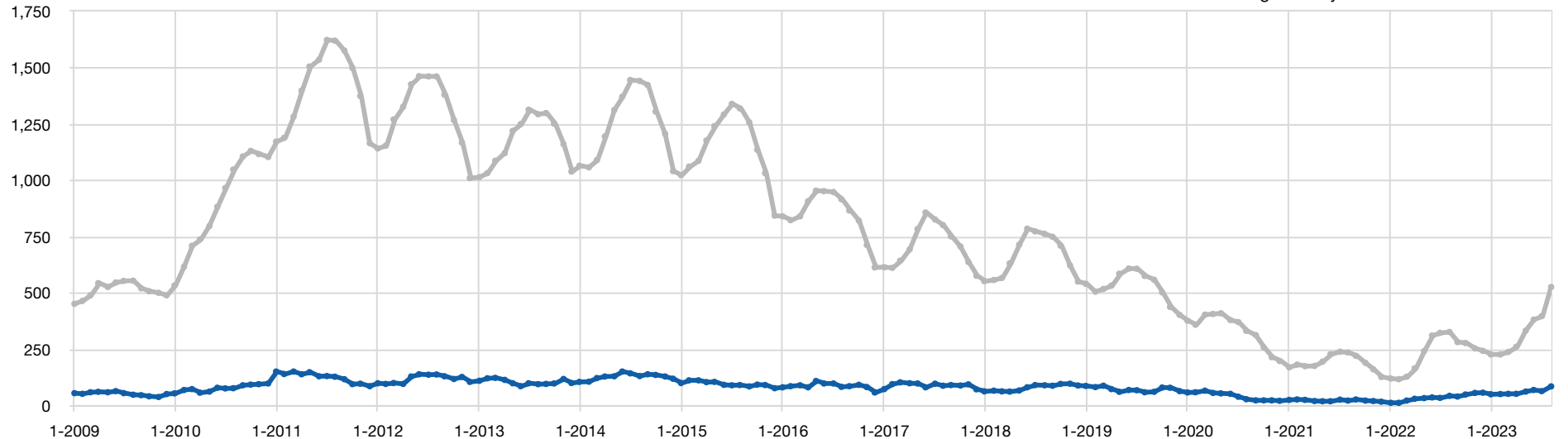


August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	280	+ 27.9%	38	+ 52.0%
Oct-2022	276	+ 46.8%	47	+ 135.0%
Nov-2022	252	+ 58.5%	54	+ 200.0%
Dec-2022	241	+ 92.8%	55	+ 266.7%
Jan-2023	225	+ 90.7%	48	+ 380.0%
Feb-2023	225	+ 95.7%	49	+ 390.0%
Mar-2023	236	+ 87.3%	50	+ 150.0%
Apr-2023	259	+ 58.9%	50	+ 78.6%
May-2023	331	+ 37.9%	60	+ 93.5%
Jun-2023	380	+ 23.0%	67	+ 97.1%
Jul-2023	395	+ 23.1%	62	+ 93.8%
Aug-2023	525	+ 61.5%	83	+ 102.4%
12-Month Avg	302	+ 50.2%	55	+ 129.2%

Historical Inventory of Homes for Sale by Month

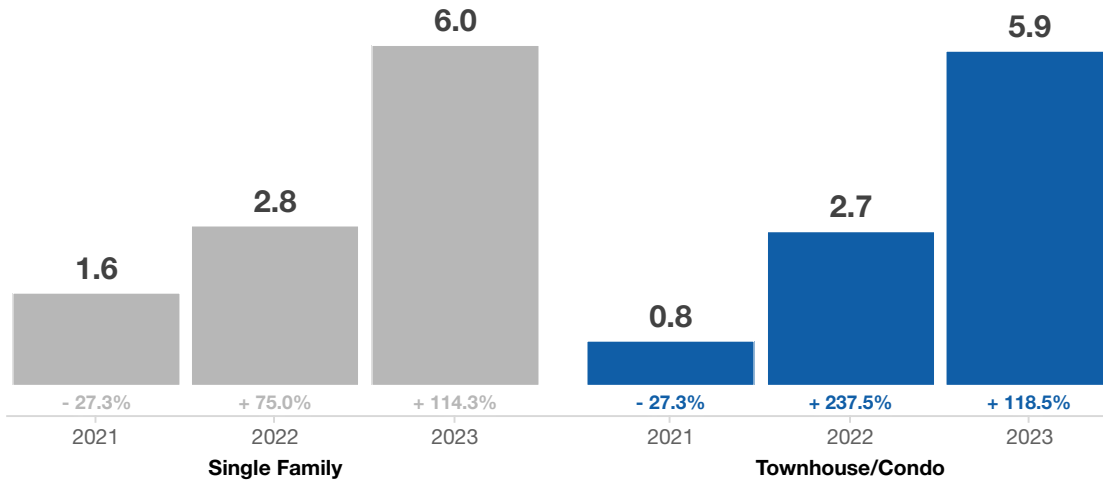


Months Supply of Inventory

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.



August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	2.5	+ 66.7%	2.5	+ 127.3%
Oct-2022	2.5	+ 78.6%	3.2	+ 255.6%
Nov-2022	2.3	+ 91.7%	3.6	+ 350.0%
Dec-2022	2.3	+ 155.6%	3.7	+ 428.6%
Jan-2023	2.1	+ 133.3%	3.3	+ 725.0%
Feb-2023	2.2	+ 144.4%	3.3	+ 560.0%
Mar-2023	2.3	+ 130.0%	3.4	+ 240.0%
Apr-2023	2.6	+ 100.0%	3.4	+ 126.7%
May-2023	3.4	+ 70.0%	4.1	+ 127.8%
Jun-2023	3.9	+ 50.0%	4.4	+ 109.5%
Jul-2023	4.1	+ 51.9%	4.2	+ 110.0%
Aug-2023	6.0	+ 114.3%	5.9	+ 118.5%
12-Month Avg*	3.0	+ 89.6%	3.8	+ 191.0%

* Months Supply for all properties from September 2022 through August 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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		221	212	- 4.1%	1,521	1,417	- 6.8%
Pending Sales		150	38	- 74.7%	1,075	854	- 20.6%
Closed Sales		166	159	- 4.2%	1,026	880	- 14.2%
Days on Market Until Sale		78	67	- 14.1%	74	78	+ 5.4%
Median Sales Price		\$540,000	\$551,000	+ 2.0%	\$533,700	\$547,450	+ 2.6%
Average Sales Price		\$618,799	\$649,684	+ 5.0%	\$612,010	\$609,807	- 0.4%
Percent of List Price Received		99.7%	98.8%	- 0.9%	102.5%	99.1%	- 3.3%
Housing Affordability Index		63	52	- 17.5%	63	52	- 17.5%
Inventory of Homes for Sale		366	608	+ 66.1%	—	—	—
Months Supply of Inventory		2.8	6.0	+ 114.3%	—	—	—