

Monthly Indicators



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings increased 10.6 percent for Single Family and 100.0 percent for Townhouse/Condo. Pending Sales decreased 58.5 percent for Single Family and 56.3 percent for Townhouse/Condo. Inventory increased 58.3 percent for Single Family and 84.3 percent for Townhouse/Condo.

Median Sales Price increased 0.7 percent to \$579,000 for Single Family and 5.0 percent to \$470,000 for Townhouse/Condo. Days on Market increased 33.7 percent for Single Family and 32.8 percent for Townhouse/Condo. Months Supply of Inventory increased 78.3 percent for Single Family and 94.3 percent for Townhouse/Condo.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

+ 3.4%

Change in
Closed Sales
All Properties

- 0.4%

Change in
Median Sales Price
All Properties

+ 62.9%

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.

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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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		113	125	+ 10.6%	252	291	+ 15.5%
Pending Sales		82	34	- 58.5%	207	178	- 14.0%
Closed Sales		73	77	+ 5.5%	176	201	+ 14.2%
Days on Market Until Sale		86	115	+ 33.7%	97	106	+ 9.3%
Median Sales Price		\$575,000	\$579,000	+ 0.7%	\$562,500	\$562,250	- 0.0%
Average Sales Price		\$638,489	\$594,977	- 6.8%	\$630,037	\$598,158	- 5.1%
Percent of List Price Received		97.8%	97.2%	- 0.6%	97.0%	97.1%	+ 0.1%
Housing Affordability Index		57	55	- 3.5%	59	56	- 5.1%
Inventory of Homes for Sale		235	372	+ 58.3%	—	—	—
Months Supply of Inventory		2.3	4.1	+ 78.3%	—	—	—

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.



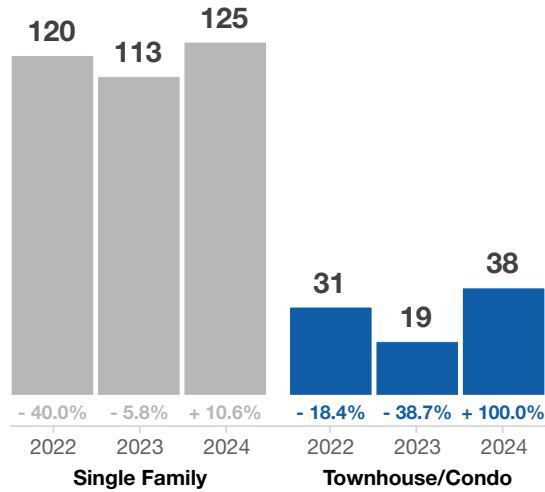
Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		19	38	+ 100.0%	51	83	+ 62.7%
Pending Sales		16	7	- 56.3%	46	39	- 15.2%
Closed Sales		15	14	- 6.7%	37	34	- 8.1%
Days on Market Until Sale		128	170	+ 32.8%	118	130	+ 10.2%
Median Sales Price		\$447,500	\$470,000	+ 5.0%	\$447,500	\$464,950	+ 3.9%
Average Sales Price		\$469,260	\$503,045	+ 7.2%	\$463,714	\$489,207	+ 5.5%
Percent of List Price Received		99.7%	98.3%	- 1.4%	98.7%	98.5%	- 0.2%
Housing Affordability Index		77	71	- 7.8%	77	71	- 7.8%
Inventory of Homes for Sale		51	94	+ 84.3%	—	—	—
Months Supply of Inventory		3.5	6.8	+ 94.3%	—	—	—

New Listings

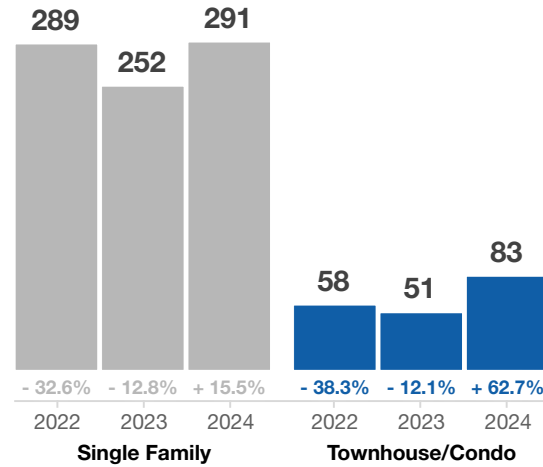
A count of the properties that have been newly listed on the market in a given month.



March

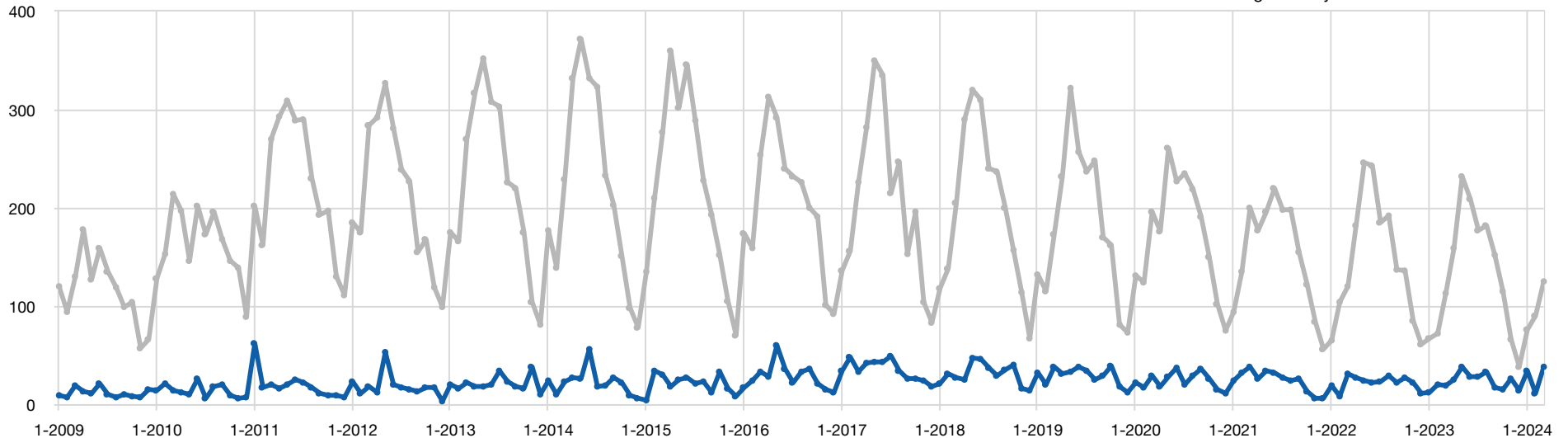


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	159	- 12.6%	25	- 7.4%
May-2023	232	- 5.7%	38	+ 58.3%
Jun-2023	209	- 14.0%	28	+ 27.3%
Jul-2023	177	- 4.3%	28	+ 21.7%
Aug-2023	182	- 5.2%	33	+ 13.8%
Sep-2023	152	+ 10.9%	17	- 22.7%
Oct-2023	115	- 15.4%	15	- 44.4%
Nov-2023	66	- 22.4%	26	+ 18.2%
Dec-2023	38	- 37.7%	14	+ 27.3%
Jan-2024	76	+ 13.4%	34	+ 183.3%
Feb-2024	90	+ 25.0%	11	- 45.0%
Mar-2024	125	+ 10.6%	38	+ 100.0%
12-Month Avg	135	- 5.6%	26	+ 18.2%

Historical New Listings by Month

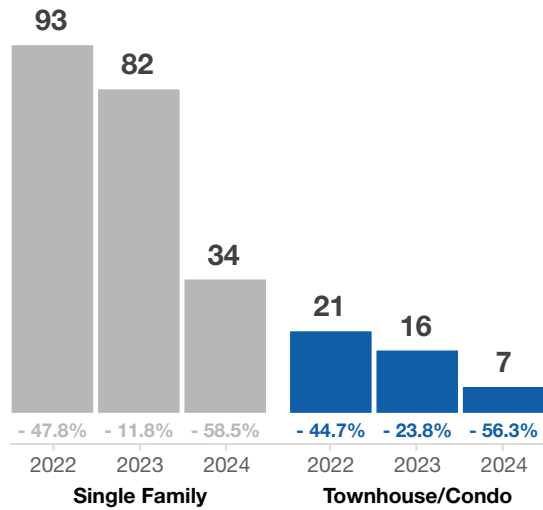


Pending Sales

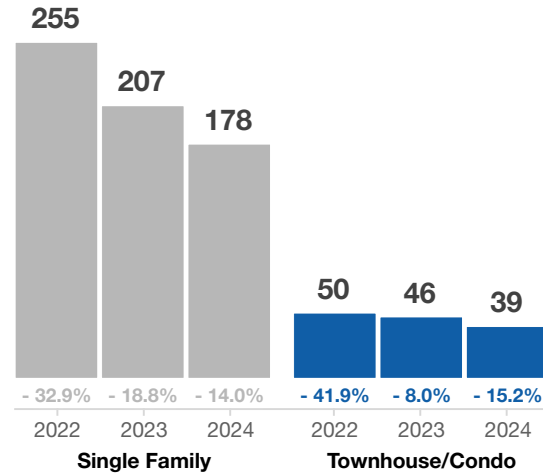
A count of the properties on which offers have been accepted in a given month.



March

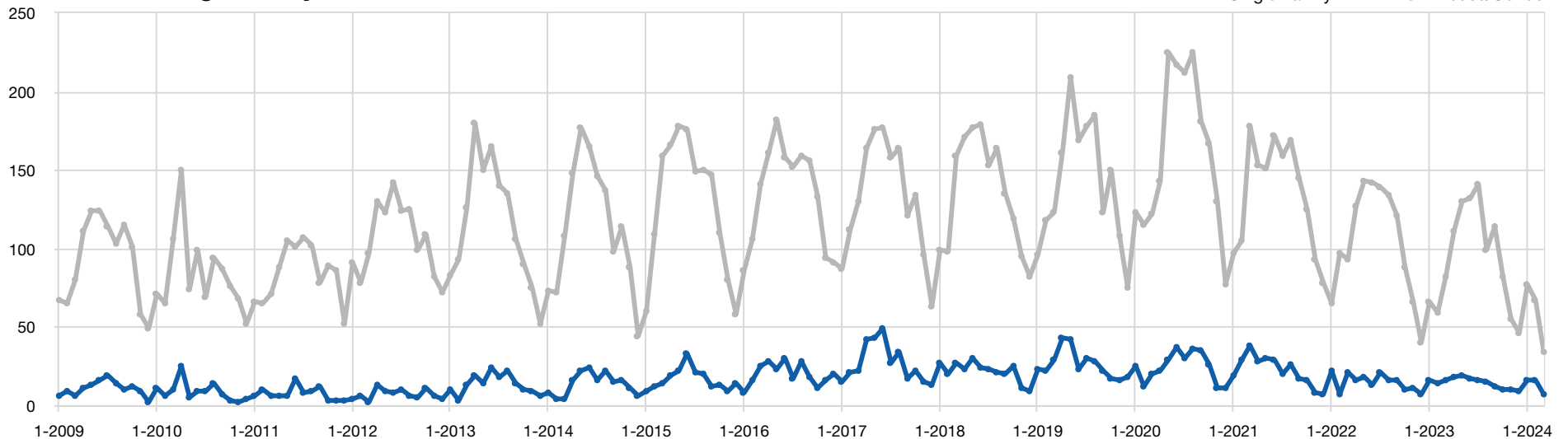


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	111	-12.6%	18	+12.5%
May-2023	130	-9.1%	19	+5.6%
Jun-2023	132	-7.0%	17	+30.8%
Jul-2023	141	+1.4%	16	-23.8%
Aug-2023	99	-26.1%	15	-6.3%
Sep-2023	114	-5.8%	12	-25.0%
Oct-2023	82	-6.8%	10	0.0%
Nov-2023	55	-16.7%	10	-9.1%
Dec-2023	46	+15.0%	9	+28.6%
Jan-2024	77	+16.7%	16	0.0%
Feb-2024	67	+13.6%	16	+14.3%
Mar-2024	34	-58.5%	7	-56.3%
12-Month Avg	91	-9.9%	14	-6.7%

Historical Pending Sales by Month

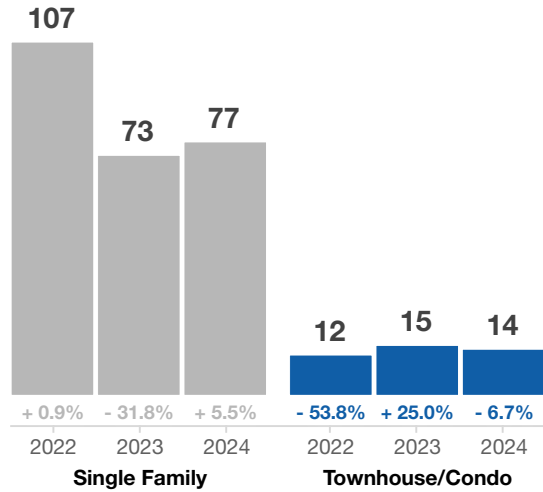


Closed Sales

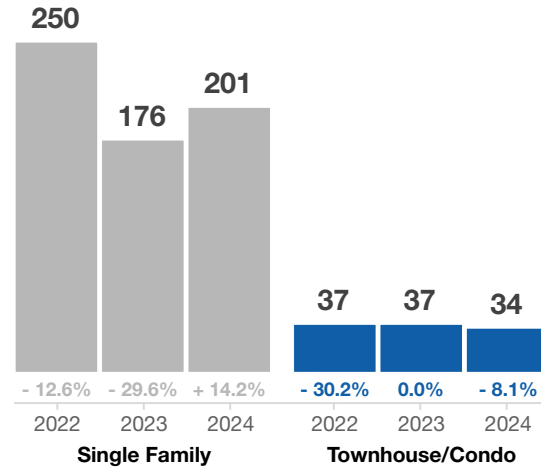
A count of the actual sales that closed in a given month.



March

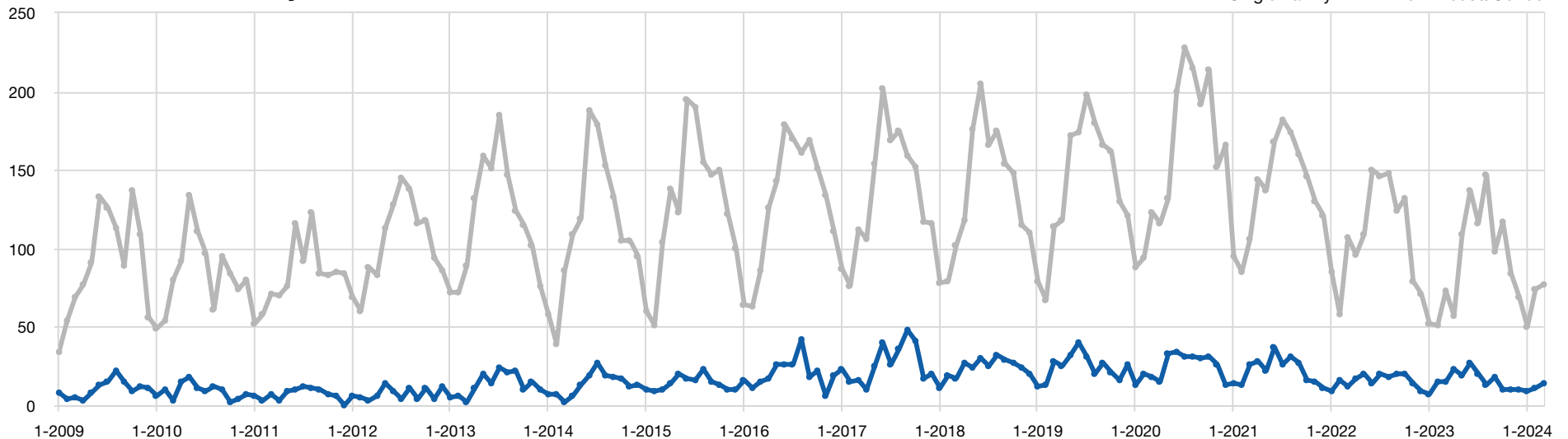


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-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	-20.5%	20	0.0%
Aug-2023	147	-0.7%	13	-27.8%
Sep-2023	98	-21.0%	18	-10.0%
Oct-2023	117	-11.4%	10	-50.0%
Nov-2023	84	+6.3%	10	-28.6%
Dec-2023	69	-2.8%	10	+11.1%
Jan-2024	50	-3.8%	9	+28.6%
Feb-2024	74	+45.1%	11	-26.7%
Mar-2024	77	+5.5%	14	-6.7%
12-Month Avg	95	-7.8%	15	-6.3%

Historical Closed Sales by Month

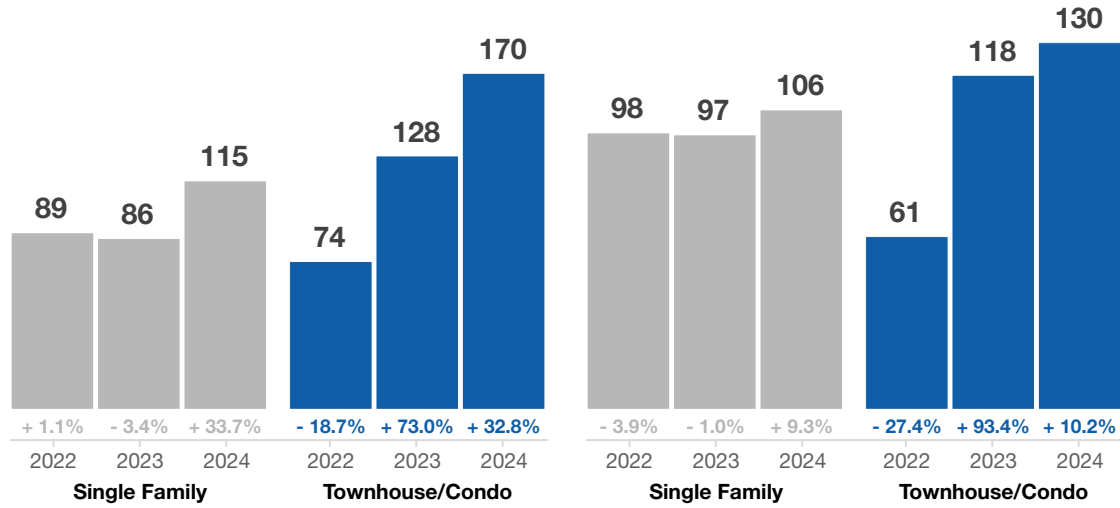


Days on Market Until Sale

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



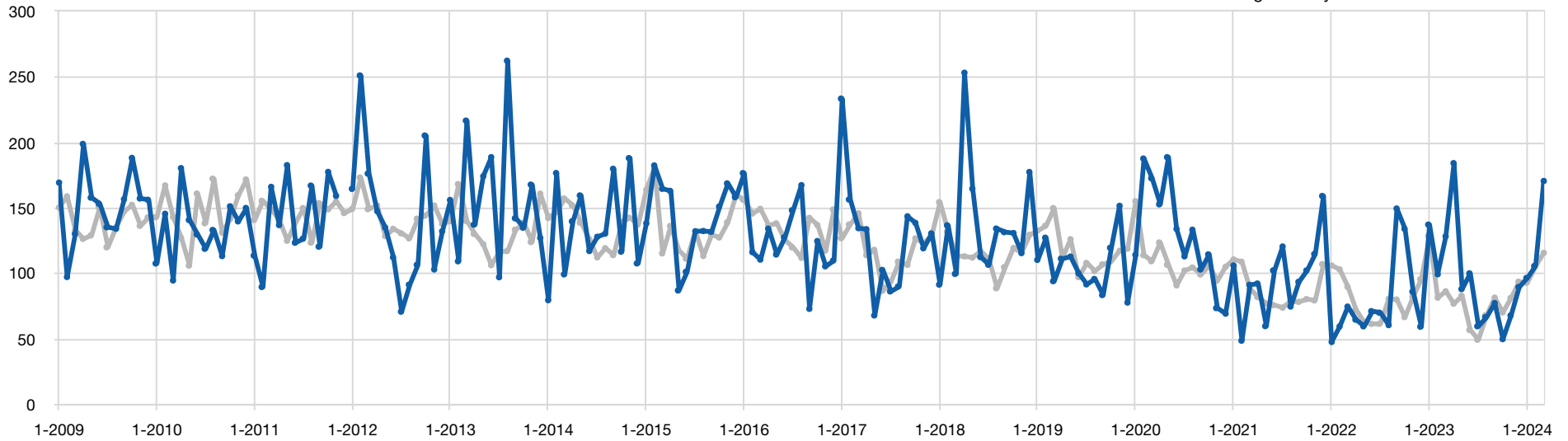
March



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	77	+ 6.9%	184	+ 187.5%
May-2023	83	+ 33.9%	88	+ 49.2%
Jun-2023	57	- 6.6%	100	+ 40.8%
Jul-2023	49	- 19.7%	59	- 15.7%
Aug-2023	68	- 15.0%	66	+ 10.0%
Sep-2023	81	+ 1.3%	77	- 48.3%
Oct-2023	70	+ 6.1%	50	- 62.7%
Nov-2023	81	- 1.2%	68	- 20.9%
Dec-2023	93	- 2.1%	89	+ 50.8%
Jan-2024	93	- 27.3%	96	- 29.9%
Feb-2024	105	+ 29.6%	105	+ 6.1%
Mar-2024	115	+ 33.7%	170	+ 32.8%
12-Month Avg*	77	+ 2.3%	98	+ 5.5%

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

Historical Days on Market Until Sale by Month

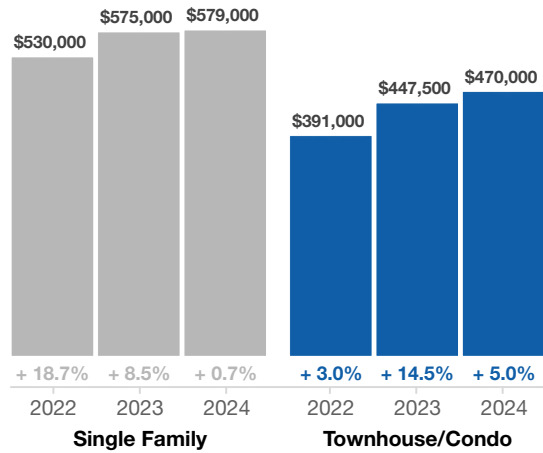


Median Sales Price

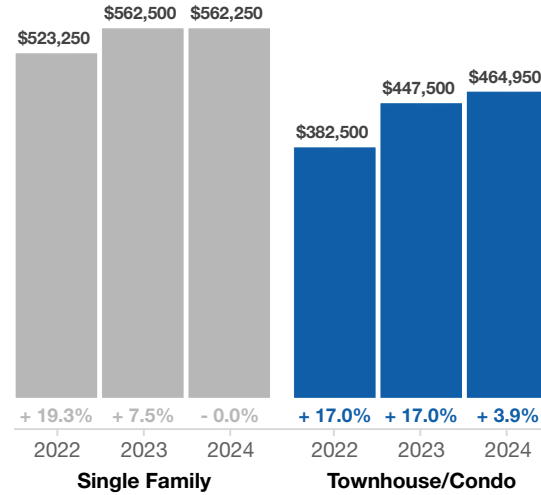
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



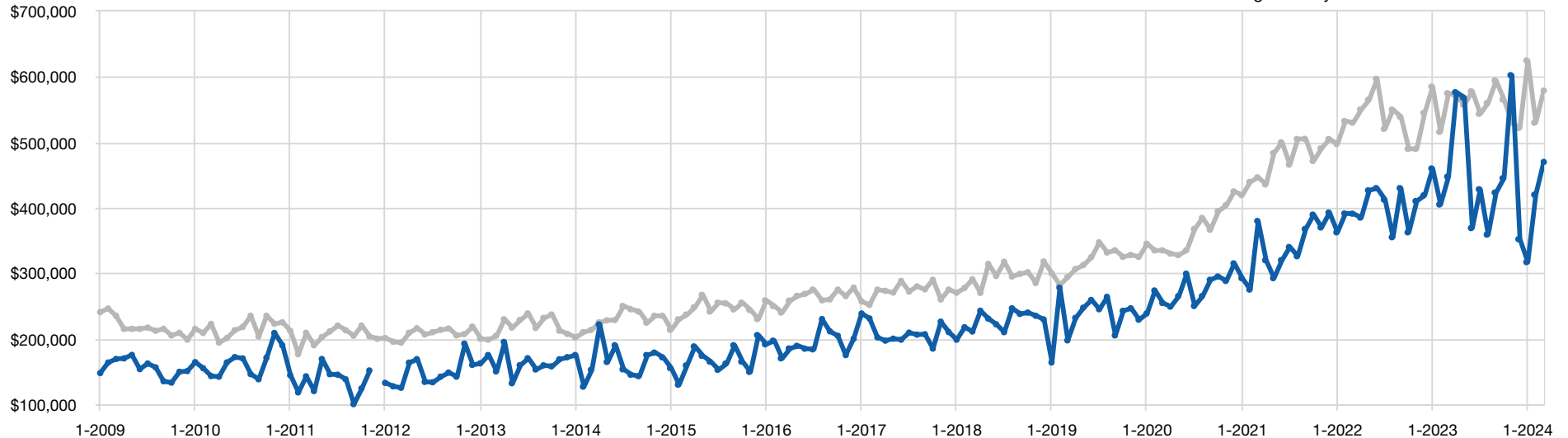
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	\$571,500	+ 3.9%	\$576,500	+ 49.7%
May-2023	\$557,500	- 1.3%	\$568,425	+ 33.3%
Jun-2023	\$578,000	- 3.2%	\$369,000	- 14.2%
Jul-2023	\$543,500	+ 4.4%	\$428,250	+ 3.8%
Aug-2023	\$560,000	+ 1.8%	\$359,000	+ 1.1%
Sep-2023	\$594,500	+ 10.3%	\$423,250	- 1.6%
Oct-2023	\$565,250	+ 15.4%	\$445,250	+ 22.8%
Nov-2023	\$530,000	+ 8.2%	\$602,500	+ 46.9%
Dec-2023	\$521,899	- 4.2%	\$352,000	- 16.0%
Jan-2024	\$625,000	+ 6.8%	\$317,000	- 31.1%
Feb-2024	\$530,000	+ 2.7%	\$420,000	+ 3.7%
Mar-2024	\$579,000	+ 0.7%	\$470,000	+ 5.0%
12-Month Avg*	\$559,000	+ 2.6%	\$451,000	+ 9.2%

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

Historical Median Sales Price by Month

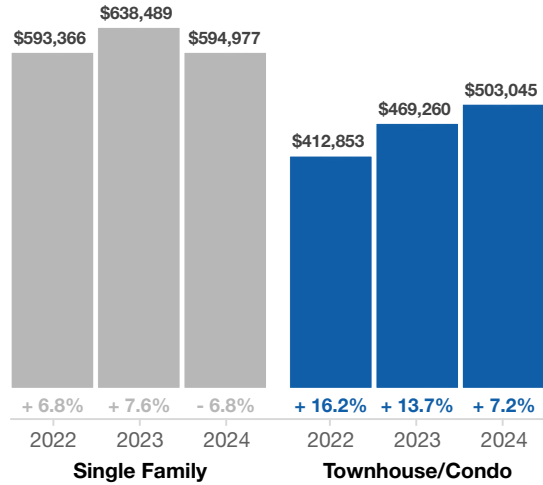


Average Sales Price

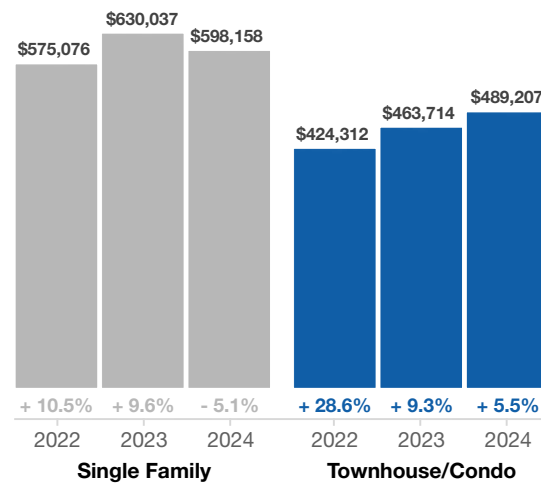
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



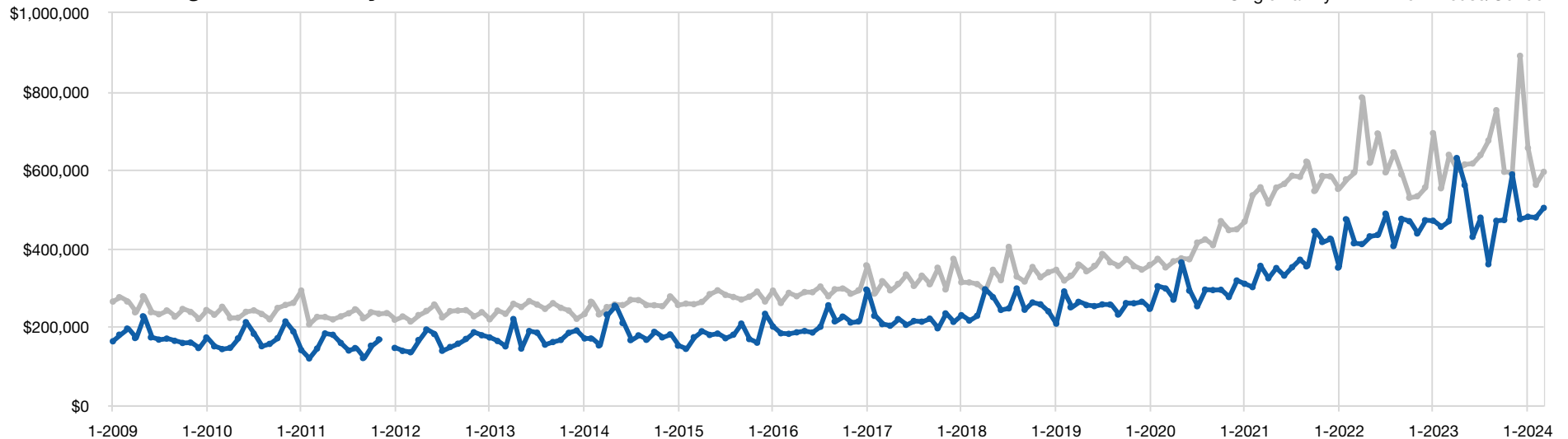
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	\$599,478	- 23.6%	\$630,224	+ 53.4%
May-2023	\$613,853	- 0.7%	\$561,115	+ 30.3%
Jun-2023	\$616,257	- 11.1%	\$429,259	- 1.2%
Jul-2023	\$637,923	+ 7.4%	\$478,192	- 2.1%
Aug-2023	\$674,880	+ 4.7%	\$359,454	- 11.4%
Sep-2023	\$752,152	+ 27.8%	\$470,178	- 1.0%
Oct-2023	\$595,123	+ 12.5%	\$472,100	+ 0.6%
Nov-2023	\$593,334	+ 11.4%	\$588,503	+ 34.4%
Dec-2023	\$890,831	+ 60.4%	\$474,480	+ 0.6%
Jan-2024	\$655,871	- 5.4%	\$480,444	+ 2.1%
Feb-2024	\$561,984	+ 1.6%	\$478,764	+ 5.2%
Mar-2024	\$594,977	- 6.8%	\$503,045	+ 7.2%
12-Month Avg*	\$646,424	+ 4.1%	\$496,903	+ 10.3%

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

Historical Average Sales Price by Month

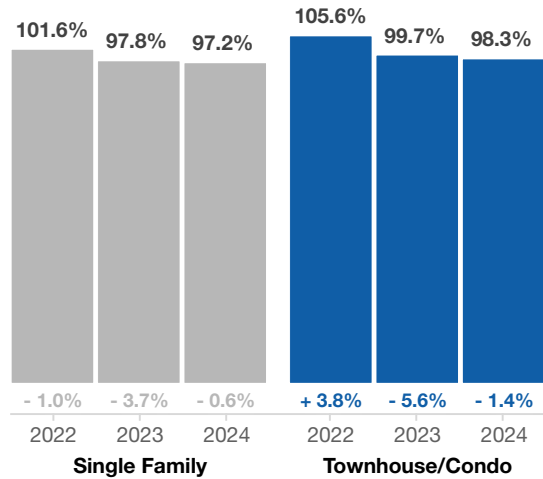


Percent of List Price Received

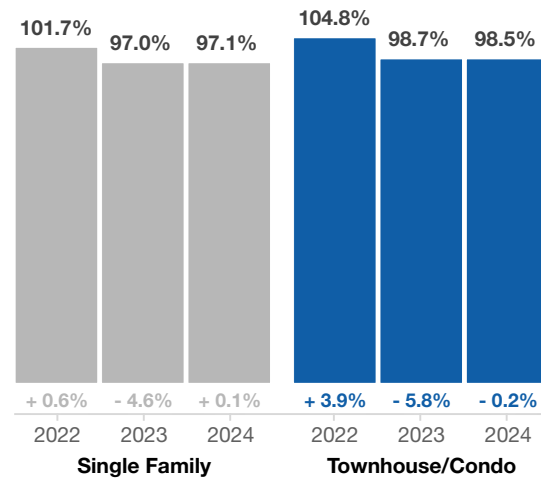
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



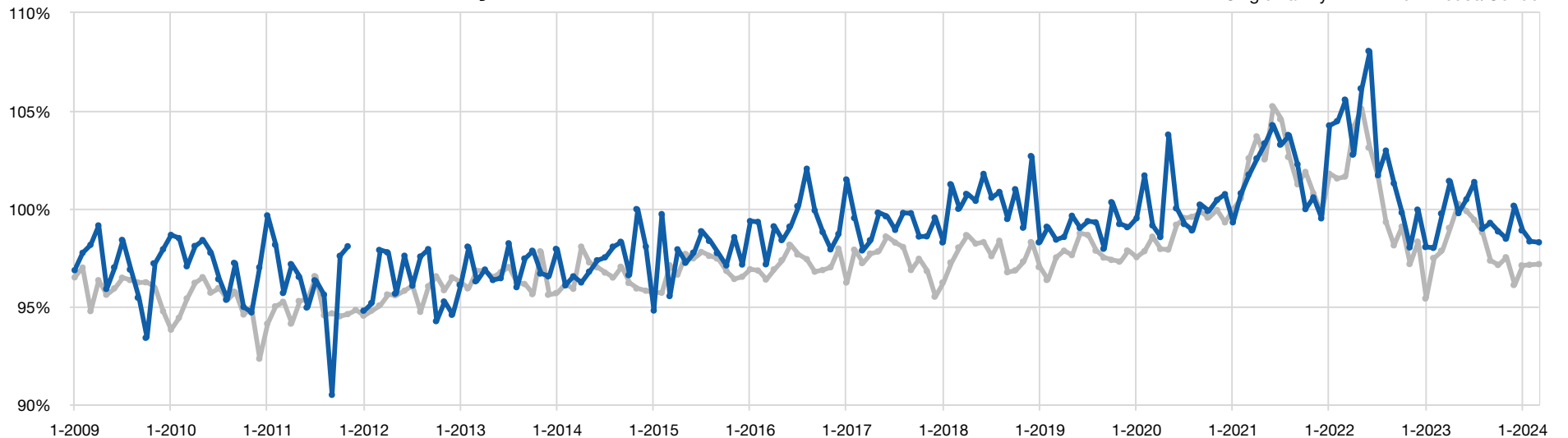
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	99.4%	- 2.2%	101.4%	- 0.3%
Aug-2023	98.8%	- 0.5%	99.0%	- 3.9%
Sep-2023	97.3%	- 0.8%	99.3%	- 2.0%
Oct-2023	97.1%	- 2.0%	98.8%	- 1.0%
Nov-2023	97.5%	+ 0.3%	98.5%	+ 0.5%
Dec-2023	96.1%	- 2.2%	100.1%	+ 0.2%
Jan-2024	97.1%	+ 1.8%	98.9%	+ 0.9%
Feb-2024	97.1%	- 0.4%	98.3%	+ 0.3%
Mar-2024	97.2%	- 0.6%	98.3%	- 1.4%
12-Month Avg*	98.3%	- 2.0%	99.8%	- 1.8%

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

Historical Percent of List Price Received by Month

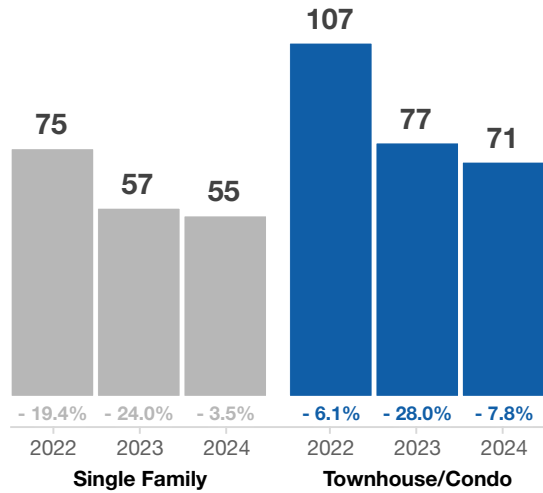


Housing Affordability Index

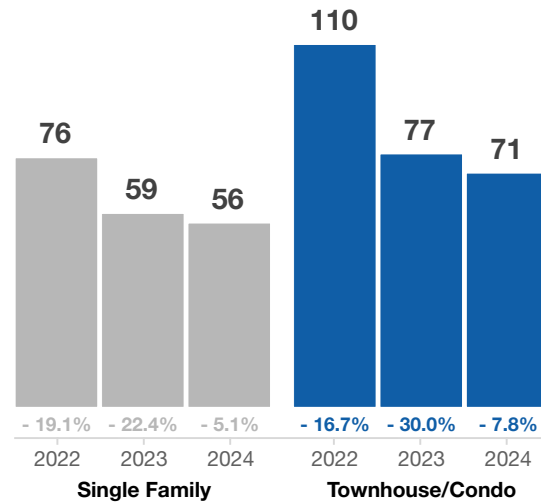
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

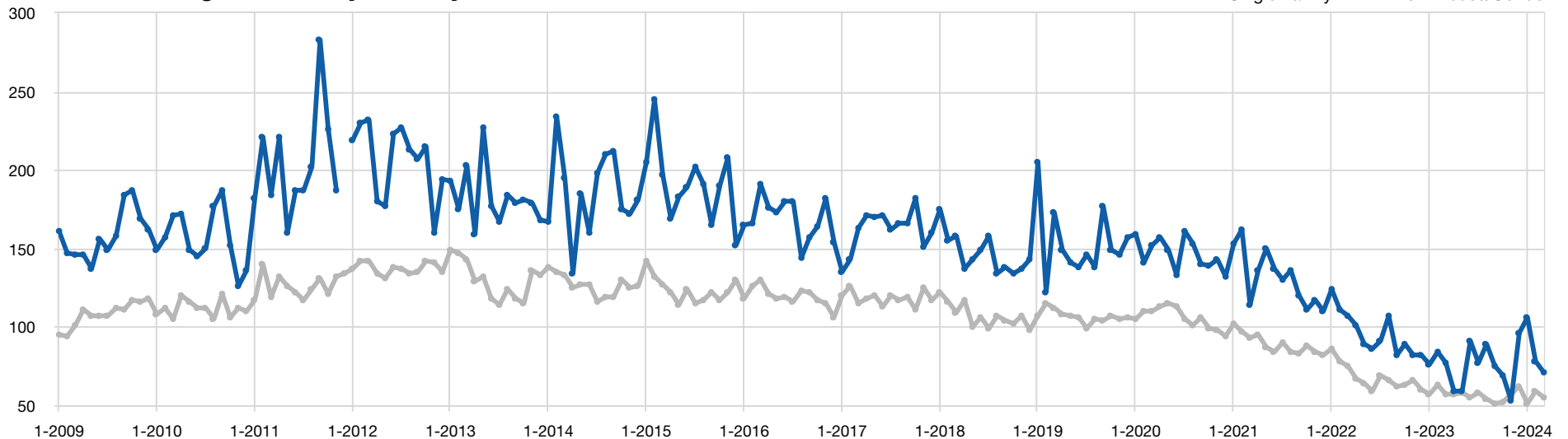


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	57	- 14.9%	59	- 41.6%
May-2023	58	- 9.4%	59	- 33.7%
Jun-2023	55	- 6.8%	91	+ 5.8%
Jul-2023	58	- 15.9%	77	- 15.4%
Aug-2023	54	- 18.2%	89	- 16.8%
Sep-2023	51	- 17.7%	75	- 8.5%
Oct-2023	52	- 17.5%	69	- 22.5%
Nov-2023	57	- 13.6%	53	- 35.4%
Dec-2023	62	+ 3.3%	96	+ 17.1%
Jan-2024	51	- 10.5%	106	+ 39.5%
Feb-2024	59	- 6.3%	78	- 7.1%
Mar-2024	55	- 3.5%	71	- 7.8%
12-Month Avg	56	- 11.1%	77	- 11.5%

Historical Housing Affordability Index by Month

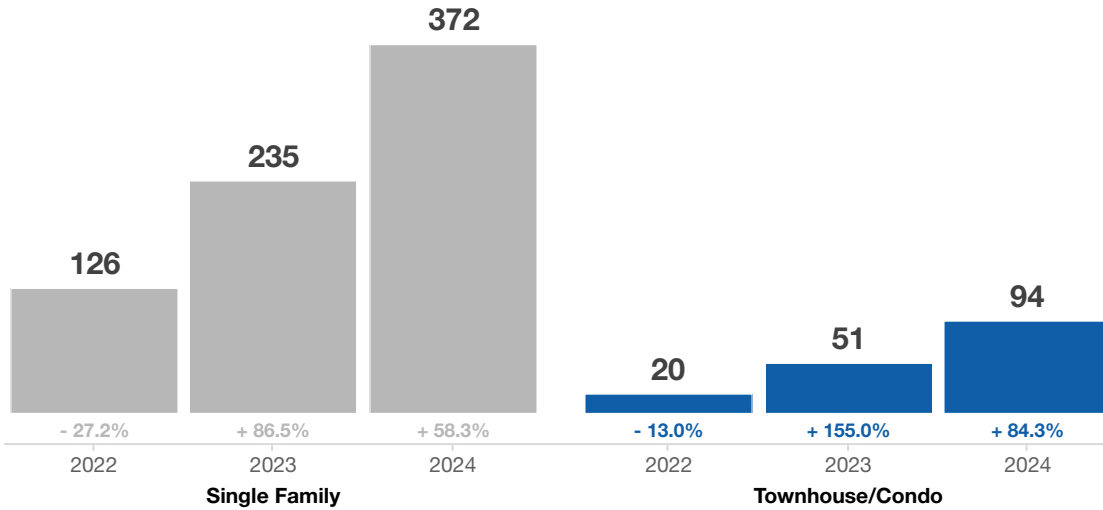


Inventory of Homes for Sale

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

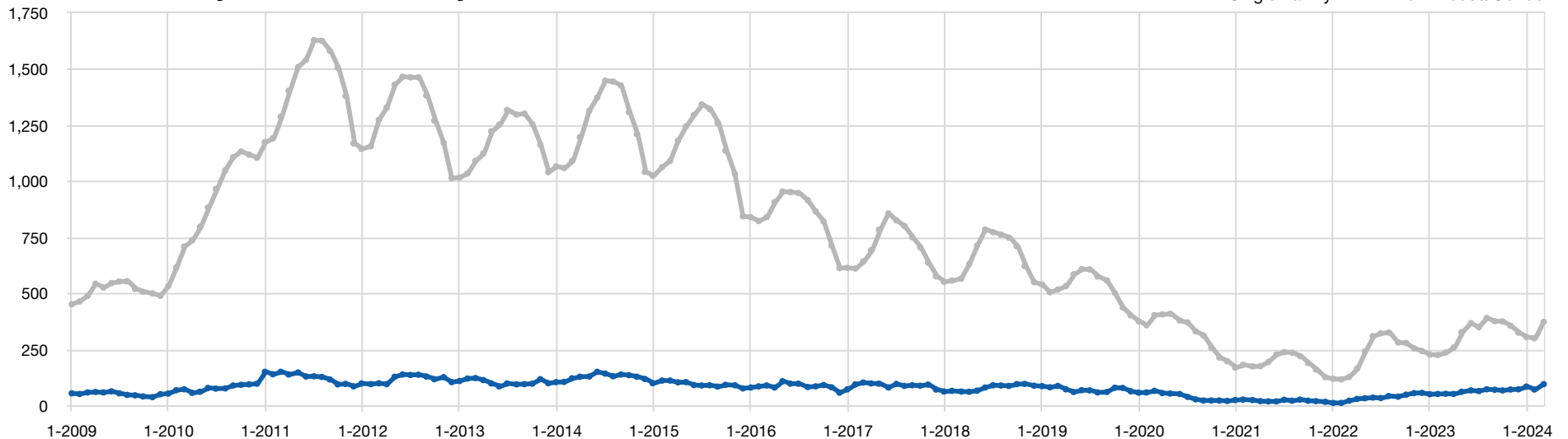


March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	257	+ 57.7%	50	+ 78.6%
May-2023	326	+ 35.8%	60	+ 93.5%
Jun-2023	366	+ 18.8%	66	+ 94.1%
Jul-2023	348	+ 8.4%	63	+ 96.9%
Aug-2023	389	+ 20.1%	71	+ 73.2%
Sep-2023	375	+ 33.9%	69	+ 81.6%
Oct-2023	374	+ 35.0%	66	+ 40.4%
Nov-2023	354	+ 39.4%	70	+ 29.6%
Dec-2023	324	+ 33.9%	71	+ 29.1%
Jan-2024	304	+ 34.5%	83	+ 69.4%
Feb-2024	299	+ 33.5%	70	+ 40.0%
Mar-2024	372	+ 58.3%	94	+ 84.3%
12-Month Avg	341	+ 32.2%	69	+ 60.5%

Historical Inventory of Homes for Sale by Month

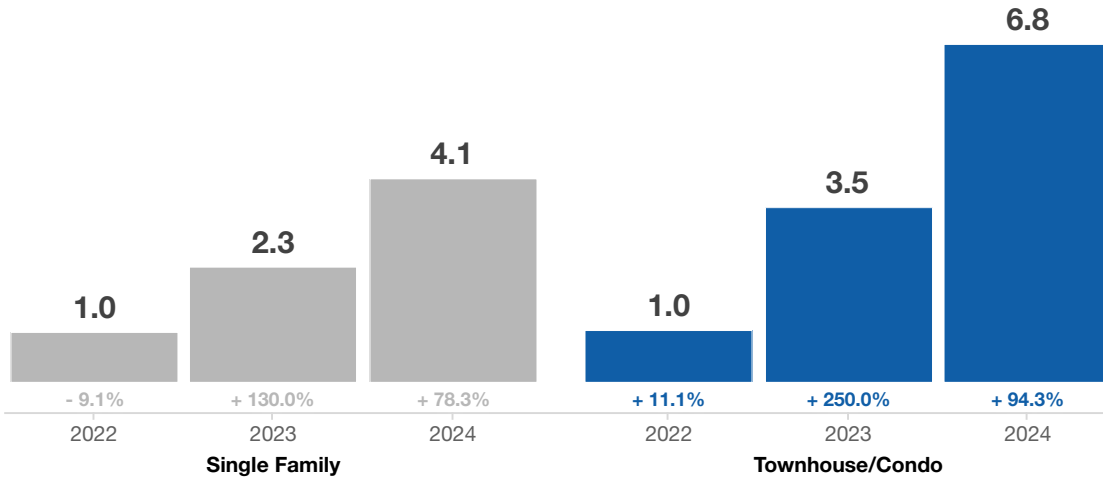


Months Supply of Inventory

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-2023	2.6	+ 100.0%	3.4	+ 126.7%
May-2023	3.3	+ 65.0%	4.1	+ 127.8%
Jun-2023	3.8	+ 46.2%	4.4	+ 109.5%
Jul-2023	3.6	+ 33.3%	4.3	+ 115.0%
Aug-2023	4.1	+ 46.4%	4.9	+ 81.5%
Sep-2023	4.0	+ 60.0%	4.8	+ 92.0%
Oct-2023	4.0	+ 60.0%	4.6	+ 43.8%
Nov-2023	3.8	+ 58.3%	4.9	+ 36.1%
Dec-2023	3.5	+ 52.2%	5.0	+ 35.1%
Jan-2024	3.2	+ 45.5%	5.8	+ 70.6%
Feb-2024	3.2	+ 45.5%	4.8	+ 41.2%
Mar-2024	4.1	+ 78.3%	6.8	+ 94.3%
12-Month Avg*	3.6	+ 55.4%	4.8	+ 72.4%

* Months Supply for all properties from April 2023 through March 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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		132	163	+ 23.5%	303	374	+ 23.4%
Pending Sales		98	41	- 58.2%	253	217	- 14.2%
Closed Sales		88	91	+ 3.4%	213	235	+ 10.3%
Days on Market Until Sale		93	124	+ 33.3%	101	109	+ 7.9%
Median Sales Price		\$564,000	\$562,000	- 0.4%	\$540,000	\$553,883	+ 2.6%
Average Sales Price		\$609,643	\$580,834	- 4.7%	\$601,145	\$582,328	- 3.1%
Percent of List Price Received		98.2%	97.3%	- 0.9%	97.3%	97.3%	0.0%
Housing Affordability Index		58	56	- 3.4%	61	57	- 6.6%
Inventory of Homes for Sale		286	466	+ 62.9%	—	—	—
Months Supply of Inventory		2.5	4.5	+ 80.0%	—	—	—