

Monthly Indicators



September 2024

U.S. existing-home sales slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR). Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of \$416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

New Listings increased 2.0 percent for Single Family and 100.0 percent for Townhouse/Condo. Pending Sales decreased 55.8 percent for Single Family and 75.0 percent for Townhouse/Condo. Inventory increased 56.5 percent for Single Family and 54.5 percent for Townhouse/Condo.

Median Sales Price decreased 2.9 percent to \$577,000 for Single Family and 0.8 percent to \$420,000 for Townhouse/Condo. Days on Market decreased 16.0 percent for Single Family and 26.0 percent for Townhouse/Condo. Months Supply of Inventory increased 72.5 percent for Single Family and 39.1 percent for Townhouse/Condo.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

Quick Facts

+ 11.2%

Change in
Closed Sales
All Properties

+ 1.2%

Change in
Median Sales Price
All Properties

+ 56.2%

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	9-2023	9-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		152	155	+ 2.0%	1,346	1,398	+ 3.9%
Pending Sales		113	50	- 55.8%	926	836	- 9.7%
Closed Sales		98	110	+ 12.2%	833	856	+ 2.8%
Days on Market Until Sale		81	68	- 16.0%	74	83	+ 12.2%
Median Sales Price		\$594,500	\$577,000	- 2.9%	\$565,000	\$589,000	+ 4.2%
Average Sales Price		\$752,152	\$650,430	- 13.5%	\$649,280	\$659,163	+ 1.5%
Percent of List Price Received		97.3%	98.0%	+ 0.7%	98.7%	97.9%	- 0.8%
Housing Affordability Index		51	58	+ 13.7%	54	57	+ 5.6%
Inventory of Homes for Sale		372	582	+ 56.5%	—	—	—
Months Supply of Inventory		4.0	6.9	+ 72.5%	—	—	—

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.



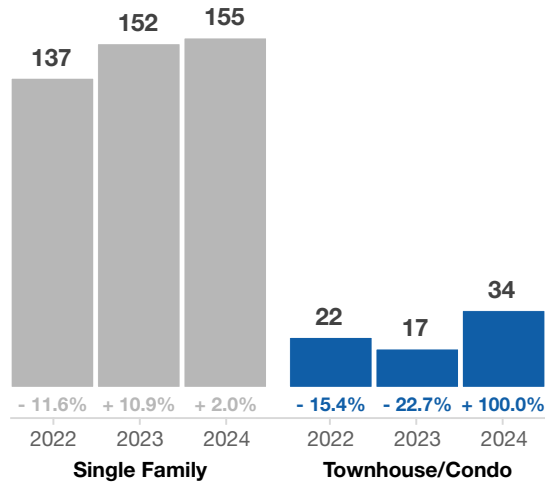
Key Metrics	Historical Sparkbars	9-2023	9-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		17	34	+ 100.0%	220	271	+ 23.2%
Pending Sales		12	3	- 75.0%	143	163	+ 14.0%
Closed Sales		18	19	+ 5.6%	157	161	+ 2.5%
Days on Market Until Sale		77	57	- 26.0%	101	80	- 20.8%
Median Sales Price		\$423,250	\$420,000	- 0.8%	\$435,000	\$439,000	+ 0.9%
Average Sales Price		\$470,178	\$580,229	+ 23.4%	\$487,922	\$498,359	+ 2.1%
Percent of List Price Received		99.3%	98.0%	- 1.3%	100.0%	98.7%	- 1.3%
Housing Affordability Index		75	84	+ 12.0%	73	80	+ 9.6%
Inventory of Homes for Sale		66	102	+ 54.5%	—	—	—
Months Supply of Inventory		4.6	6.4	+ 39.1%	—	—	—

New Listings

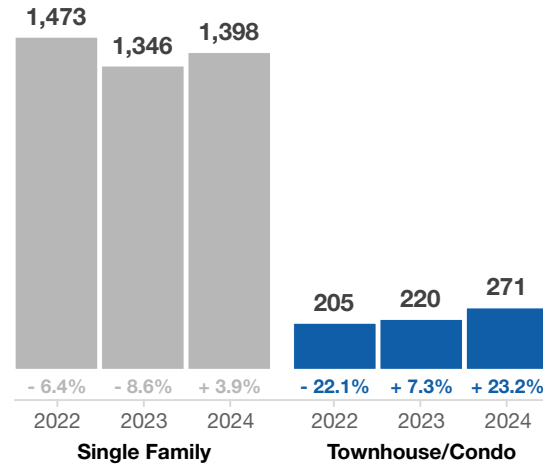
A count of the properties that have been newly listed on the market in a given month.



September

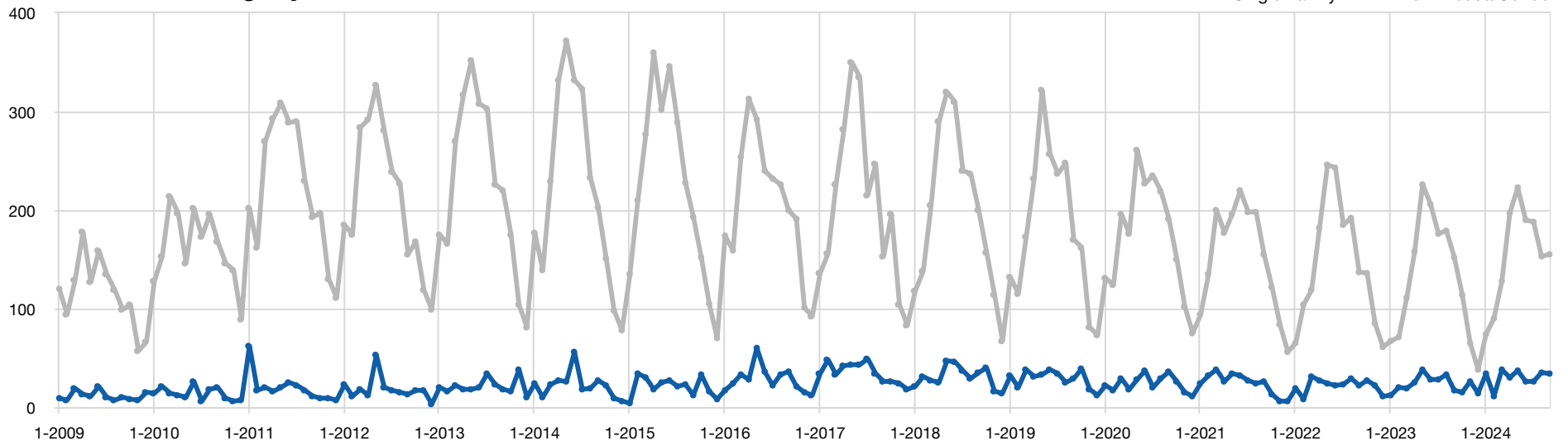


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2023	114	- 16.2%	15	- 44.4%
Nov-2023	65	- 23.5%	26	+ 18.2%
Dec-2023	38	- 37.7%	14	+ 27.3%
Jan-2024	74	+ 10.4%	34	+ 183.3%
Feb-2024	90	+ 26.8%	11	- 45.0%
Mar-2024	128	+ 15.3%	38	+ 100.0%
Apr-2024	197	+ 24.7%	30	+ 20.0%
May-2024	223	- 1.3%	37	- 2.6%
Jun-2024	190	- 7.8%	26	- 7.1%
Jul-2024	188	+ 6.8%	26	- 7.1%
Aug-2024	153	- 14.5%	35	+ 6.1%
Sep-2024	155	+ 2.0%	34	+ 100.0%
12-Month Avg	135	- 0.7%	27	+ 17.4%

Historical New Listings by Month

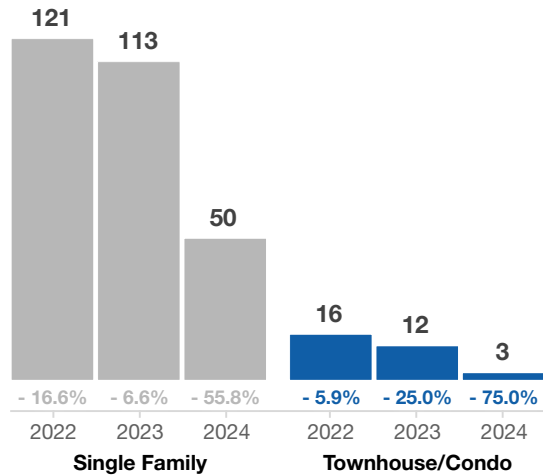


Pending Sales

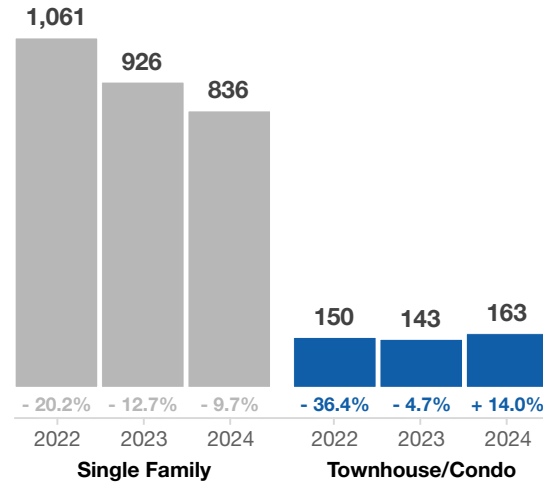
A count of the properties on which offers have been accepted in a given month.



September

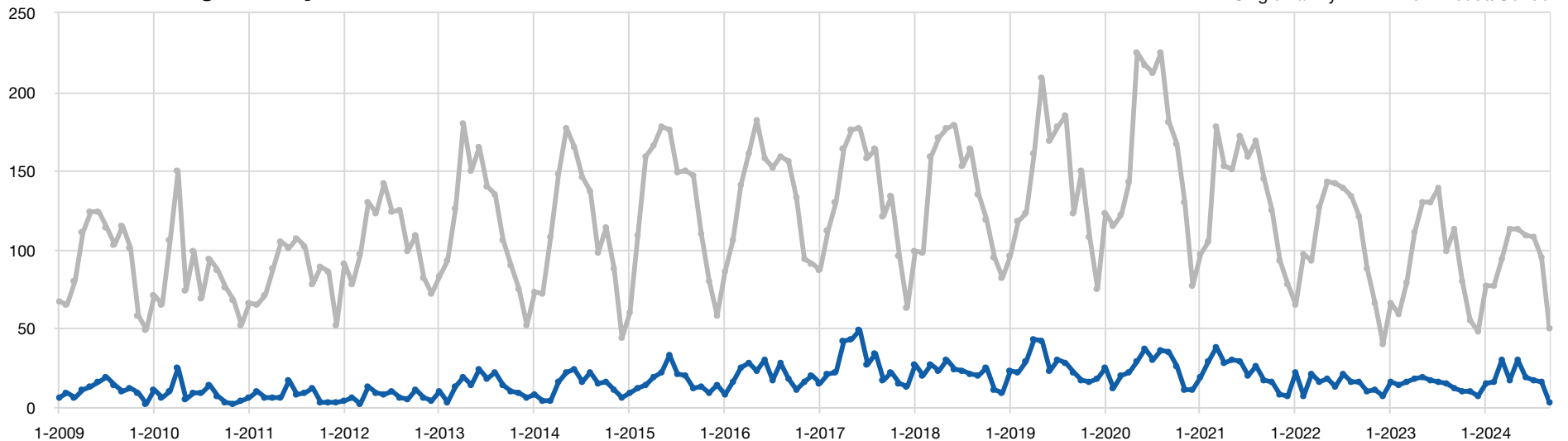


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2023	80	- 9.1%	10	0.0%
Nov-2023	55	- 16.7%	10	- 9.1%
Dec-2023	48	+ 20.0%	7	0.0%
Jan-2024	77	+ 16.7%	15	- 6.3%
Feb-2024	77	+ 30.5%	16	+ 14.3%
Mar-2024	94	+ 19.0%	30	+ 87.5%
Apr-2024	113	+ 1.8%	17	- 5.6%
May-2024	113	- 13.1%	30	+ 57.9%
Jun-2024	109	- 16.2%	19	+ 11.8%
Jul-2024	108	- 22.3%	17	+ 6.3%
Aug-2024	95	- 4.0%	16	+ 6.7%
Sep-2024	50	- 55.8%	3	- 75.0%
12-Month Avg	85	- 8.6%	16	+ 14.3%

Historical Pending Sales by Month

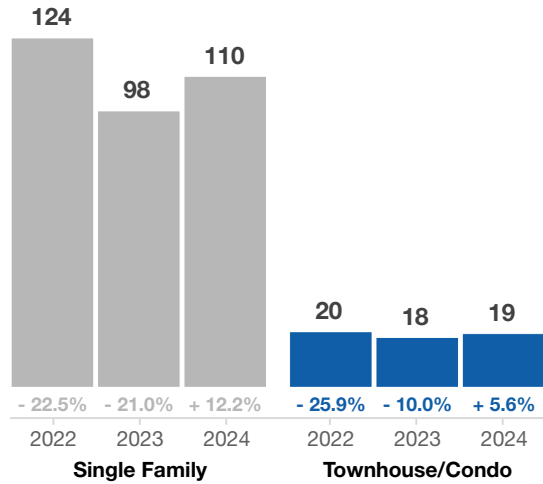


Closed Sales

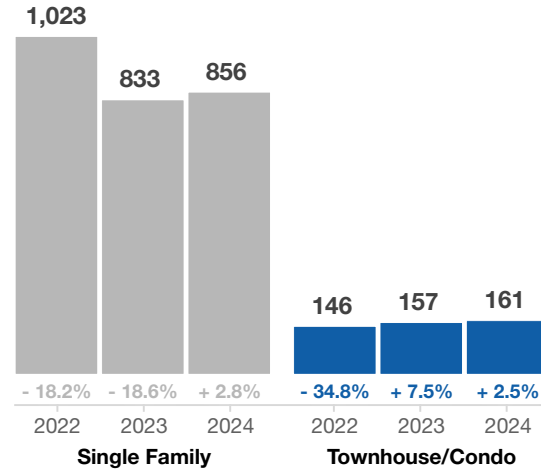
A count of the actual sales that closed in a given month.



September

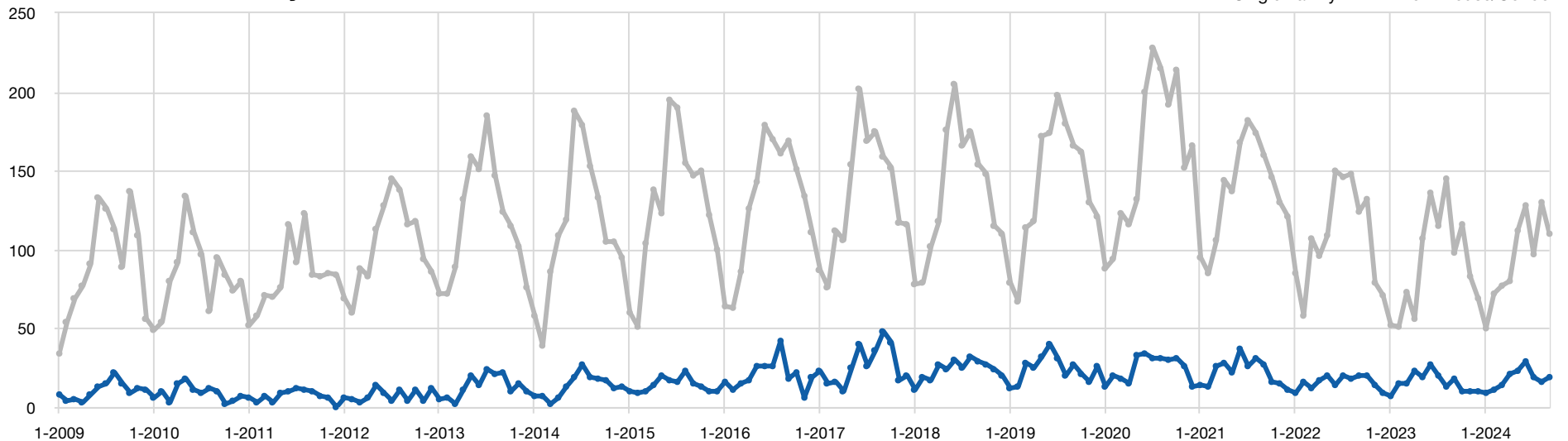


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2023	116	- 12.1%	10	- 50.0%
Nov-2023	83	+ 5.1%	10	- 28.6%
Dec-2023	69	- 2.8%	10	+ 11.1%
Jan-2024	50	- 3.8%	9	+ 28.6%
Feb-2024	72	+ 41.2%	11	- 26.7%
Mar-2024	77	+ 5.5%	14	- 6.7%
Apr-2024	80	+ 42.9%	21	- 8.7%
May-2024	112	+ 4.7%	23	+ 21.1%
Jun-2024	128	- 5.9%	29	+ 7.4%
Jul-2024	97	- 15.7%	19	- 5.0%
Aug-2024	130	- 10.3%	16	+ 23.1%
Sep-2024	110	+ 12.2%	19	+ 5.6%
12-Month Avg	94	+ 1.1%	16	- 5.9%

Historical Closed Sales by Month

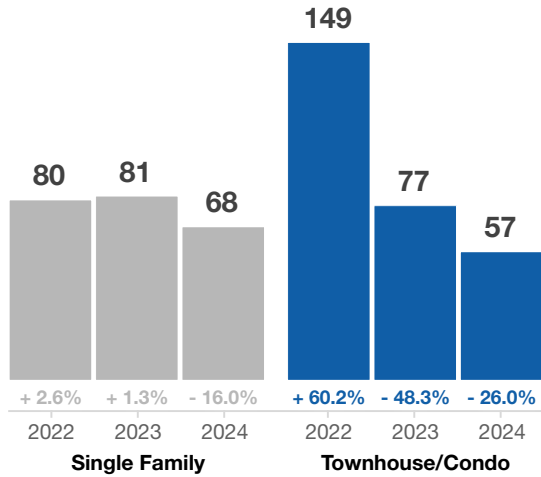


Days on Market Until Sale

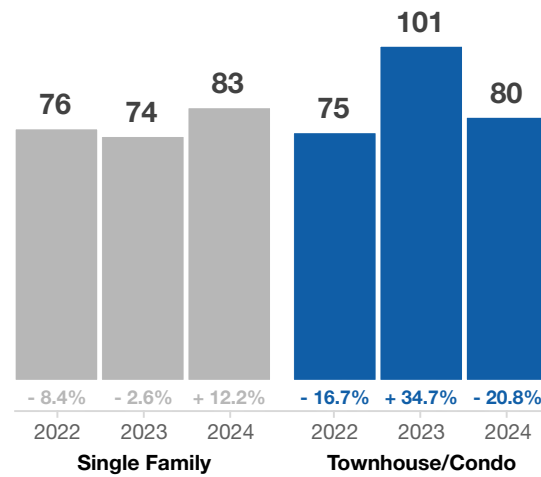
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



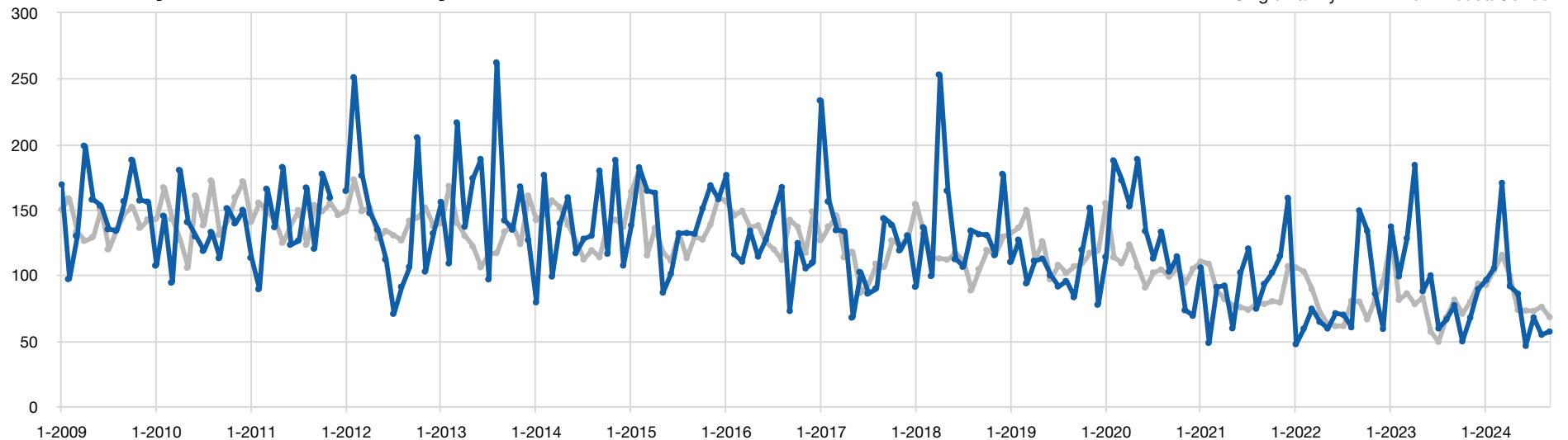
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2023	71	+ 7.6%	50	- 62.7%
Nov-2023	80	- 2.4%	68	- 20.9%
Dec-2023	93	- 2.1%	89	+ 50.8%
Jan-2024	93	- 27.3%	96	- 29.9%
Feb-2024	104	+ 28.4%	105	+ 6.1%
Mar-2024	115	+ 33.7%	170	+ 32.8%
Apr-2024	99	+ 26.9%	92	- 50.0%
May-2024	73	- 12.0%	86	- 2.3%
Jun-2024	73	+ 28.1%	46	- 54.0%
Jul-2024	73	+ 49.0%	68	+ 15.3%
Aug-2024	76	+ 11.8%	55	- 16.7%
Sep-2024	68	- 16.0%	57	- 26.0%
12-Month Avg*	82	+ 9.4%	78	- 22.9%

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

Historical Days on Market Until Sale by Month

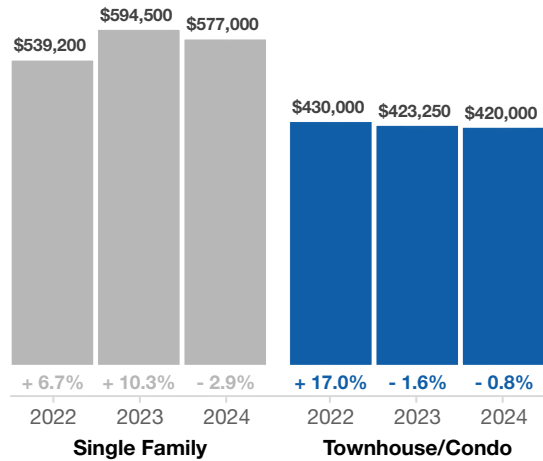


Median Sales Price

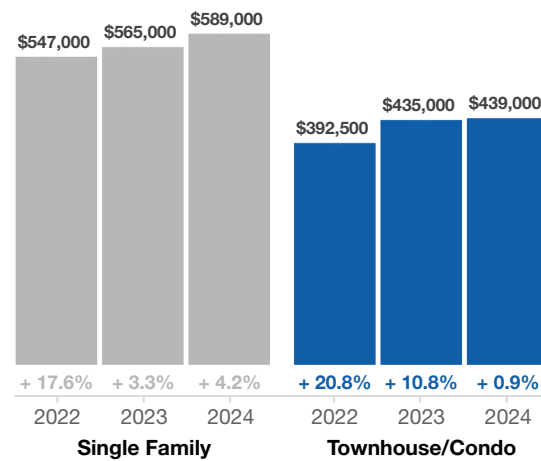
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



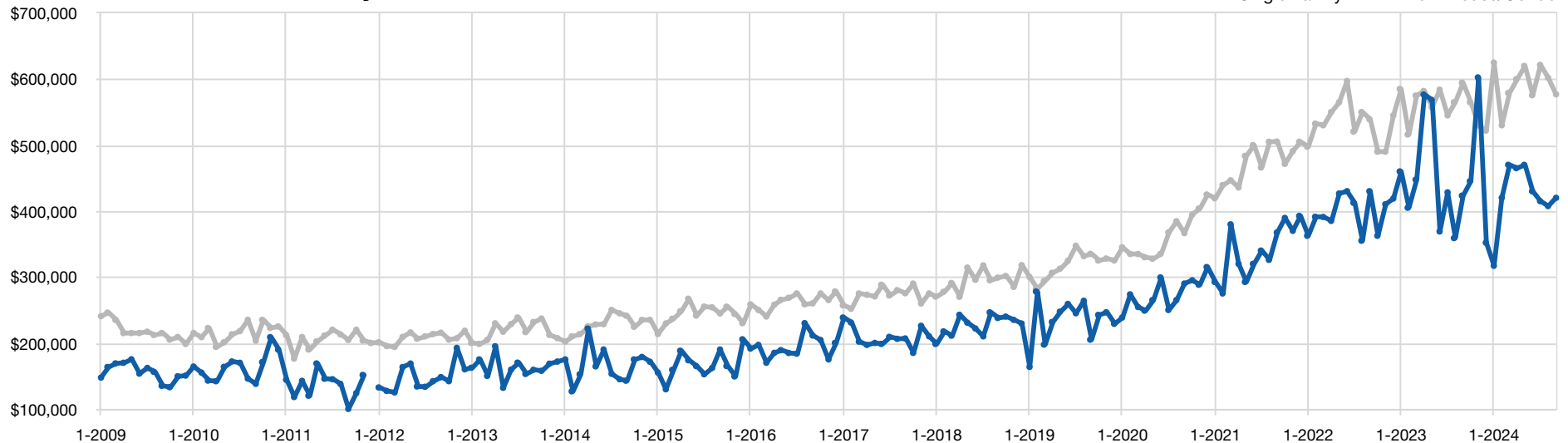
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2023	\$565,000	+ 15.3%	\$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%
Apr-2024	\$599,950	+ 3.1%	\$465,000	- 19.3%
May-2024	\$620,000	+ 11.2%	\$470,000	- 17.3%
Jun-2024	\$575,500	- 1.4%	\$429,900	+ 16.5%
Jul-2024	\$621,483	+ 14.0%	\$415,000	- 3.1%
Aug-2024	\$602,000	+ 6.5%	\$407,500	+ 13.5%
Sep-2024	\$577,000	- 2.9%	\$420,000	- 0.8%
12-Month Avg*	\$575,000	+ 4.5%	\$440,000	+ 2.9%

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

Historical Median Sales Price by Month

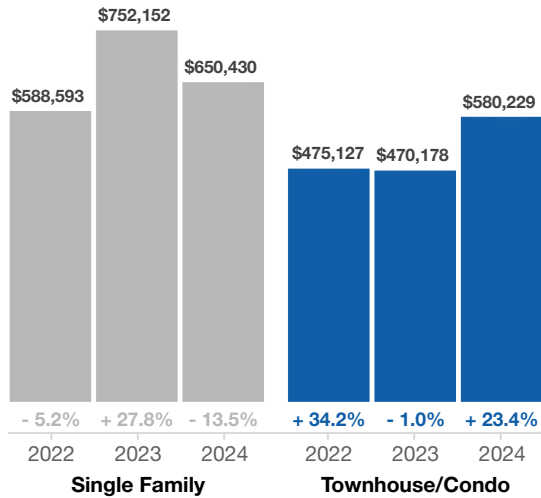


Average Sales Price

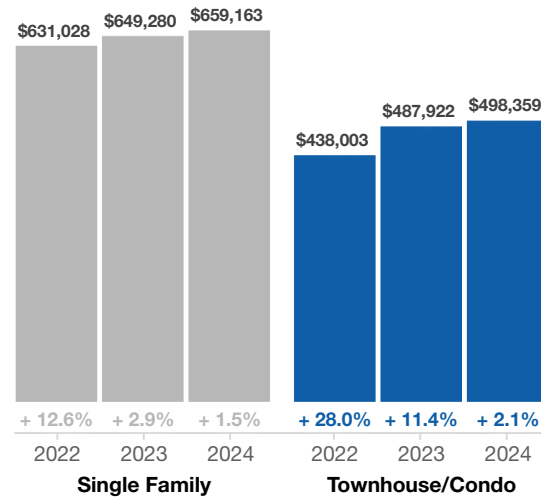
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



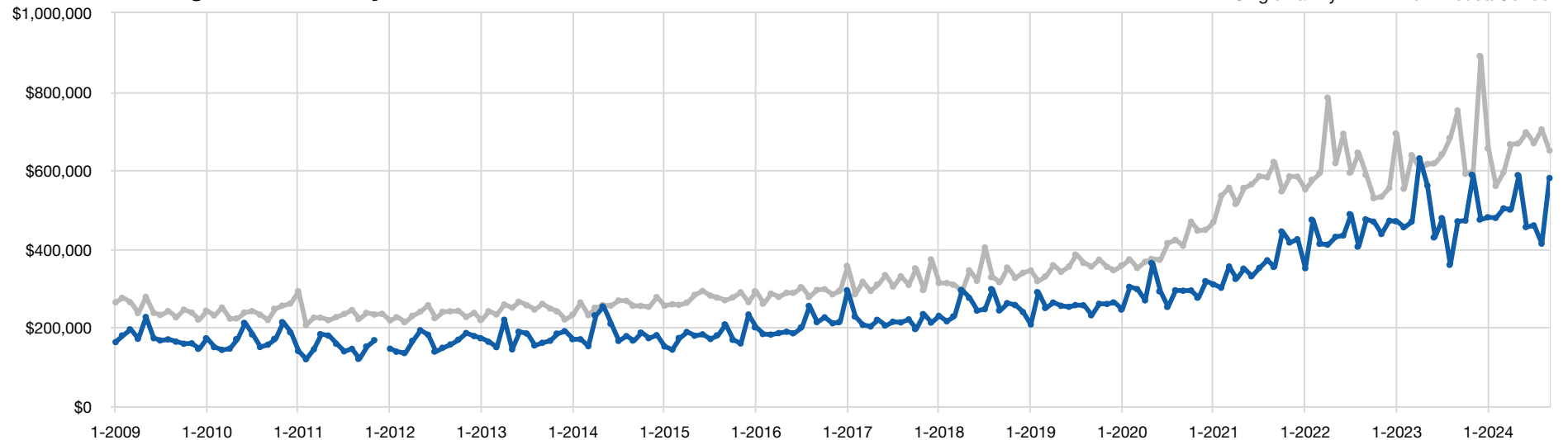
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2023	\$591,167	+ 11.8%	\$472,100	+ 0.6%
Nov-2023	\$595,061	+ 11.7%	\$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	\$560,336	+ 1.3%	\$478,764	+ 5.2%
Mar-2024	\$594,977	- 6.8%	\$503,045	+ 7.2%
Apr-2024	\$666,226	+ 10.5%	\$499,914	- 20.7%
May-2024	\$667,917	+ 8.5%	\$587,717	+ 4.7%
Jun-2024	\$696,558	+ 12.8%	\$455,597	+ 6.1%
Jul-2024	\$668,735	+ 4.4%	\$459,789	- 3.8%
Aug-2024	\$703,958	+ 3.2%	\$413,400	+ 15.0%
Sep-2024	\$650,430	- 13.5%	\$580,229	+ 23.4%
12-Month Avg*	\$661,698	+ 6.6%	\$500,453	+ 3.9%

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

Historical Average Sales Price by Month

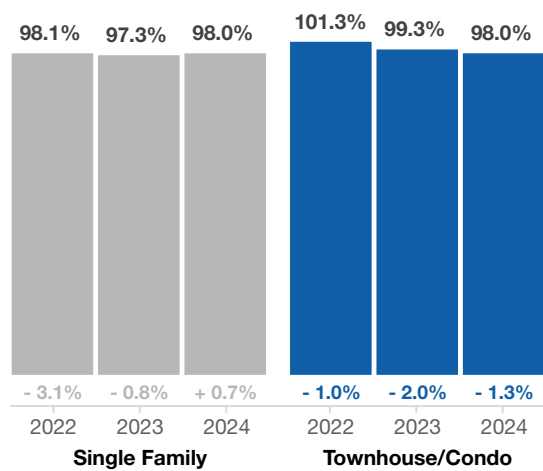


Percent of List Price Received

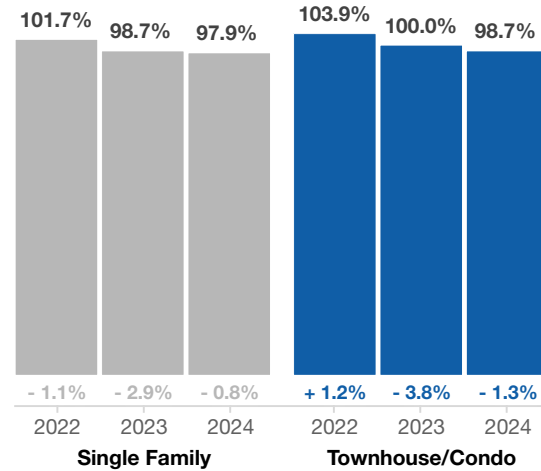
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



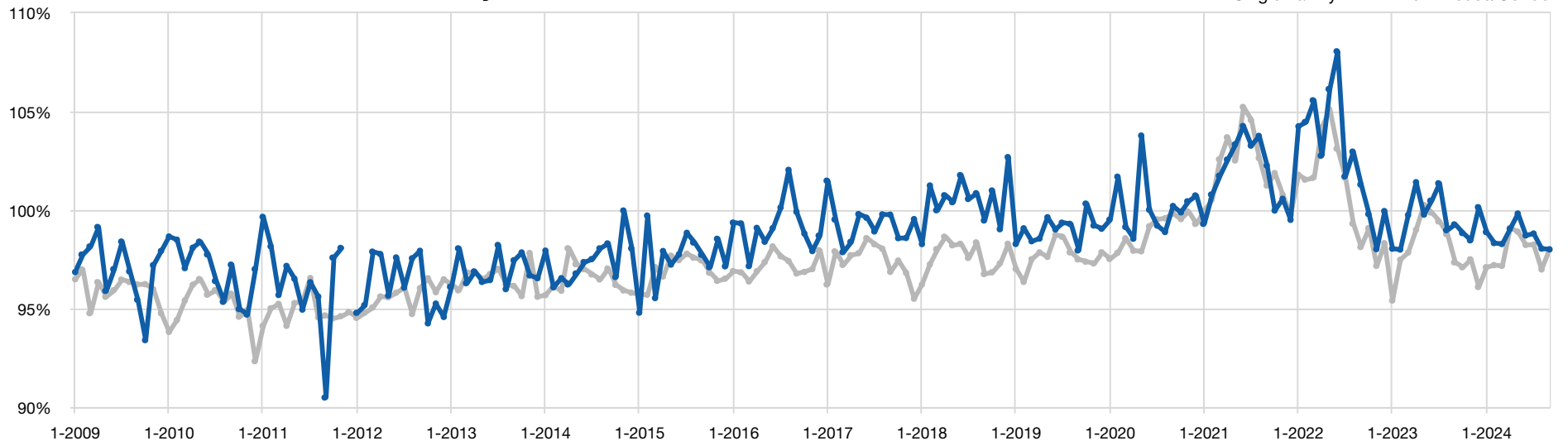
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	97.2%	- 0.3%	98.3%	+ 0.3%
Mar-2024	97.2%	- 0.6%	98.3%	- 1.4%
Apr-2024	99.1%	+ 0.1%	99.0%	- 2.4%
May-2024	98.9%	- 1.4%	99.8%	0.0%
Jun-2024	98.2%	- 1.7%	98.7%	- 1.8%
Jul-2024	98.2%	- 1.2%	98.8%	- 2.6%
Aug-2024	97.0%	- 1.8%	98.0%	- 1.0%
Sep-2024	98.0%	+ 0.7%	98.0%	- 1.3%
12-Month Avg*	97.7%	- 0.9%	98.8%	- 1.0%

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

Historical Percent of List Price Received by Month

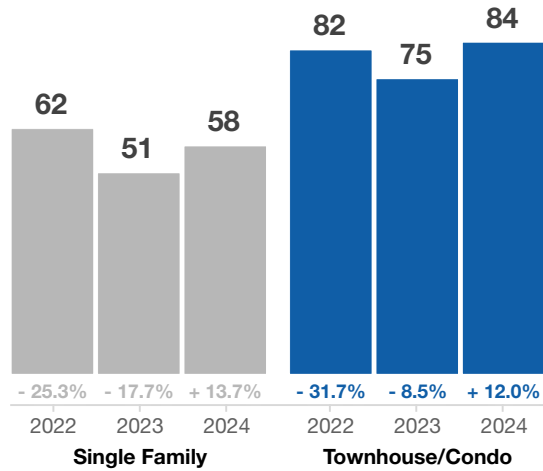


Housing Affordability Index

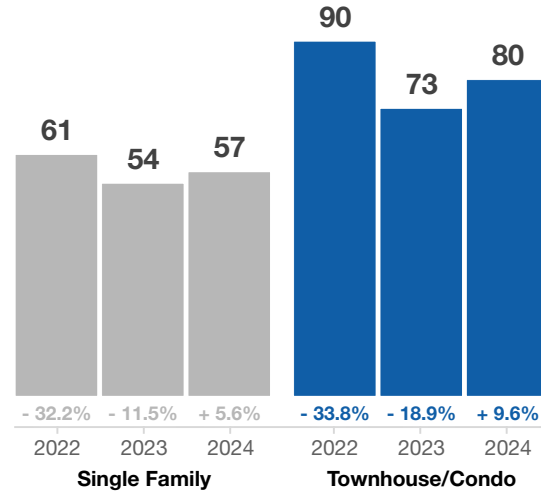
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

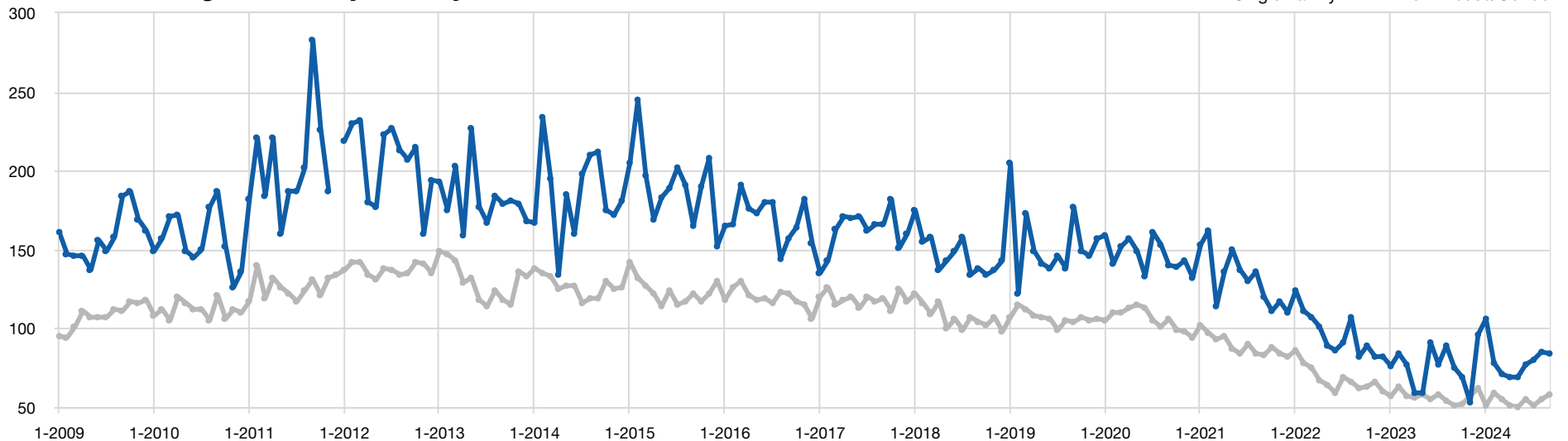


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2024	51	- 8.9%	69	+ 16.9%
May-2024	50	- 13.8%	69	+ 16.9%
Jun-2024	55	0.0%	77	- 15.4%
Jul-2024	51	- 12.1%	80	+ 3.9%
Aug-2024	55	+ 1.9%	85	- 4.5%
Sep-2024	58	+ 13.7%	84	+ 12.0%
12-Month Avg	55	- 5.2%	78	0.0%

Historical Housing Affordability Index by Month

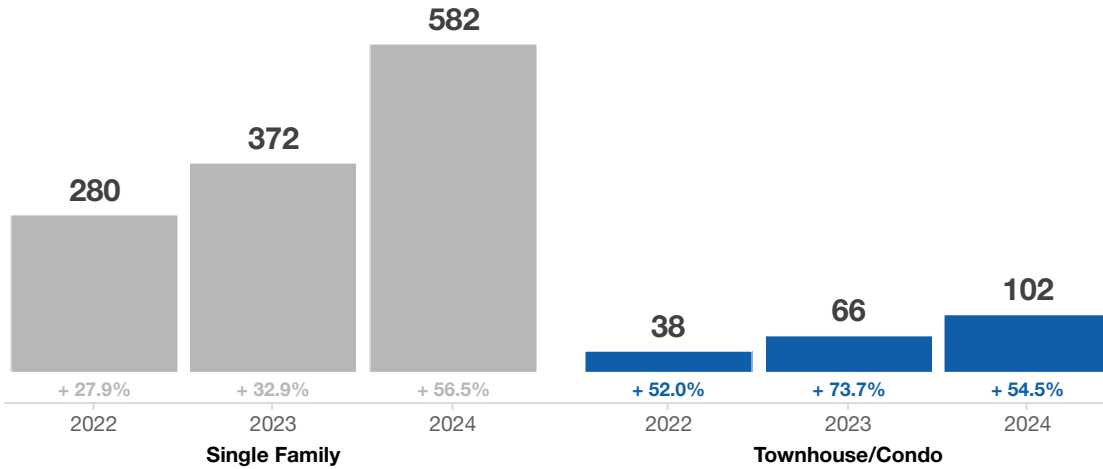


Inventory of Homes for Sale

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

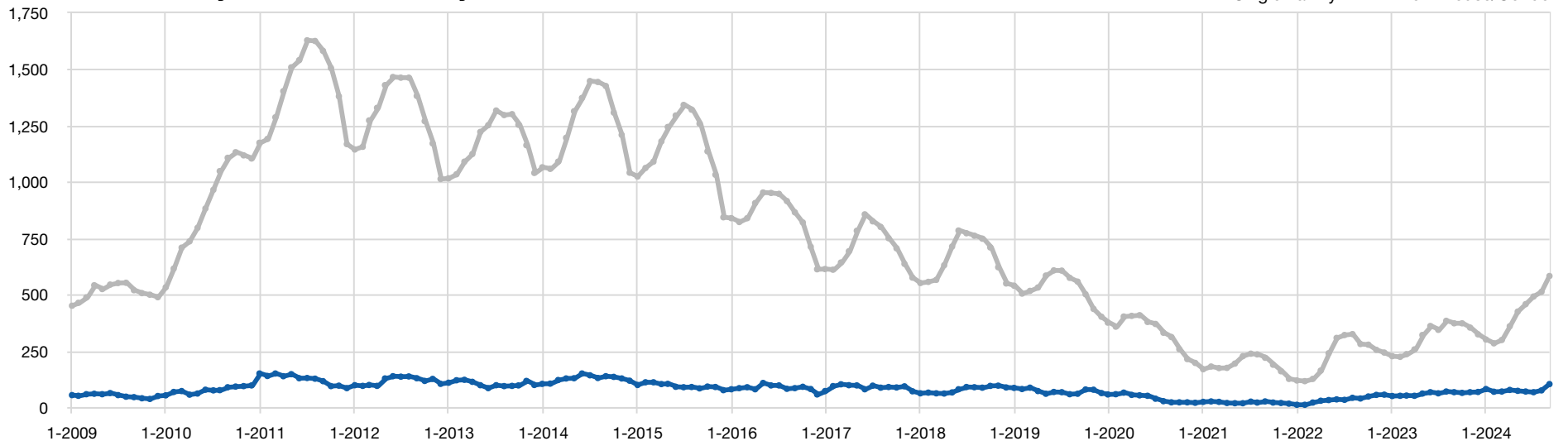


September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2023	372	+ 34.3%	63	+ 34.0%
Nov-2023	353	+ 39.0%	66	+ 22.2%
Dec-2023	323	+ 33.5%	67	+ 21.8%
Jan-2024	300	+ 32.7%	80	+ 63.3%
Feb-2024	283	+ 26.9%	68	+ 36.0%
Mar-2024	298	+ 26.8%	69	+ 35.3%
Apr-2024	359	+ 40.2%	76	+ 52.0%
May-2024	424	+ 32.5%	72	+ 20.0%
Jun-2024	457	+ 26.9%	69	+ 4.5%
Jul-2024	491	+ 43.1%	66	+ 8.2%
Aug-2024	512	+ 33.7%	74	+ 7.2%
Sep-2024	582	+ 56.5%	102	+ 54.5%
12-Month Avg	396	+ 36.1%	73	+ 28.1%

Historical Inventory of Homes for Sale by Month

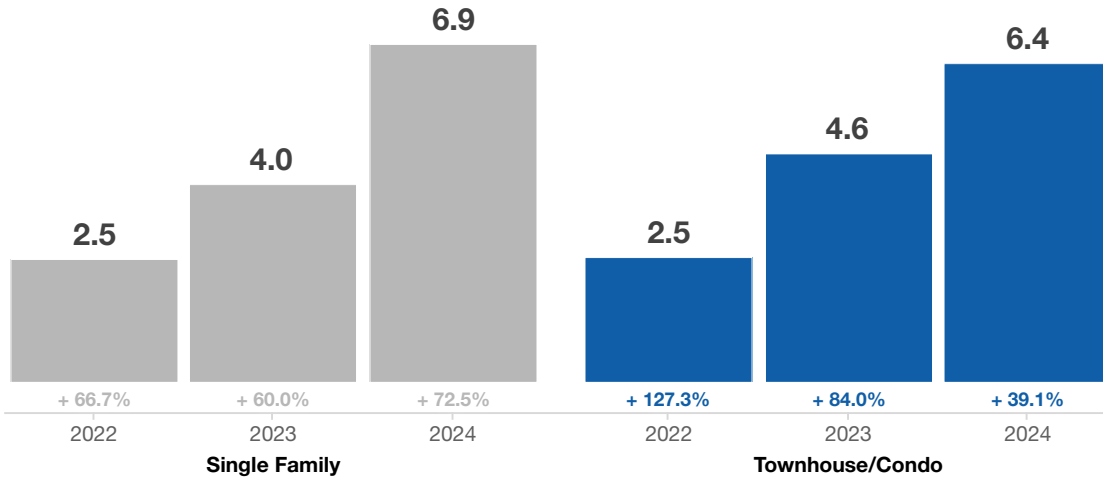


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2023	4.0	+ 60.0%	4.4	+ 37.5%
Nov-2023	3.8	+ 58.3%	4.7	+ 30.6%
Dec-2023	3.5	+ 52.2%	4.7	+ 27.0%
Jan-2024	3.2	+ 45.5%	5.7	+ 67.6%
Feb-2024	3.0	+ 36.4%	4.8	+ 41.2%
Mar-2024	3.1	+ 34.8%	4.5	+ 28.6%
Apr-2024	3.7	+ 42.3%	5.0	+ 47.1%
May-2024	4.5	+ 36.4%	4.4	+ 7.3%
Jun-2024	4.9	+ 32.4%	4.2	- 4.5%
Jul-2024	5.4	+ 54.3%	4.0	- 4.8%
Aug-2024	5.7	+ 39.0%	4.5	- 4.3%
Sep-2024	6.9	+ 72.5%	6.4	+ 39.1%
12-Month Avg*	4.3	+ 47.6%	4.8	+ 23.8%

* Months Supply for all properties from October 2023 through September 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	9-2023	9-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		169	189	+ 11.8%	1,566	1,669	+ 6.6%
Pending Sales		125	53	- 57.6%	1,069	999	- 6.5%
Closed Sales		116	129	+ 11.2%	990	1,017	+ 2.7%
Days on Market Until Sale		81	66	- 18.5%	78	82	+ 5.1%
Median Sales Price		\$553,250	\$560,000	+ 1.2%	\$550,000	\$561,600	+ 2.1%
Average Sales Price		\$708,397	\$640,090	- 9.6%	\$623,691	\$633,681	+ 1.6%
Percent of List Price Received		97.6%	98.0%	+ 0.4%	98.9%	98.1%	- 0.8%
Housing Affordability Index		55	60	+ 9.1%	55	60	+ 9.1%
Inventory of Homes for Sale		438	684	+ 56.2%	—	—	—
Months Supply of Inventory		4.1	6.8	+ 65.9%	—	—	—