

Monthly Indicators



May 2026

U.S. existing-home sales edged up 0.2% from the previous month to a seasonally adjusted annual rate of 4.02 million, according to the National Association of REALTORS® (NAR). Sales remained unchanged year-over-year. Regionally, existing-home sales rose in the Midwest and South, were flat in the Northeast, and declined in the West. Year-over-year, sales increased in the South, held steady in the West, and fell in the Northeast and Midwest.

New Listings increased 3.4 percent for Single Family but decreased 41.2 percent for Townhouse/Condo. Pending Sales increased 31.7 percent for Single Family but decreased 25.5 percent for Townhouse/Condo. Inventory decreased 2.3 percent for Single Family but increased 15.1 percent for Townhouse/Condo.

Median Sales Price increased 1.9 percent to \$687,500 for Single Family and 4.9 percent to \$504,950 for Townhouse/Condo. Days on Market increased 5.5 percent for Single Family but decreased 23.9 percent for Townhouse/Condo. Months Supply of Inventory decreased 16.7 percent for Single Family and 2.3 percent for Townhouse/Condo.

National inventory climbed 5.8% month-over-month and 1.4% year-over-year, with approximately 1.47 million properties listed for sale heading into May, NAR reported. At the current sales pace, that represents a 4.4-month supply, reflecting a modest improvement in inventory conditions compared to a year earlier. Homes spent a median of 32 days on the market, down from 41 days the previous month, while the median existing-home price increased to \$417,700, up 0.9% from a year ago.

Quick Facts

+ 2.1%	- 0.2%	+ 0.9%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	Change in Homes for Sale All Properties

This report covers residential real estate activity in the counties of Flathead, Lincoln and Lake. For MRMLS, the count of Pending Sales includes listings that have the status of Pending, Under Contract Taking Back-Up Offers or Under Contract with Bump Clause. 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	5-2025	5-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		412	426	+ 3.4%	1,335	1,367	+ 2.4%
Pending Sales		164	216	+ 31.7%	659	798	+ 21.1%
Closed Sales		160	158	- 1.3%	542	601	+ 10.9%
Days on Market Until Sale		109	115	+ 5.5%	133	129	- 3.0%
Median Sales Price		\$675,000	\$687,500	+ 1.9%	\$658,500	\$645,000	- 2.1%
Average Sales Price		\$926,901	\$994,080	+ 7.2%	\$898,960	\$940,449	+ 4.6%
Percent of List Price Received		96.9%	96.8%	- 0.1%	96.2%	96.5%	+ 0.3%
Housing Affordability Index		45	45	0.0%	46	48	+ 4.3%
Inventory of Homes for Sale		1,053	1,029	- 2.3%	—	—	—
Months Supply of Inventory		7.8	6.5	- 16.7%	—	—	—

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.



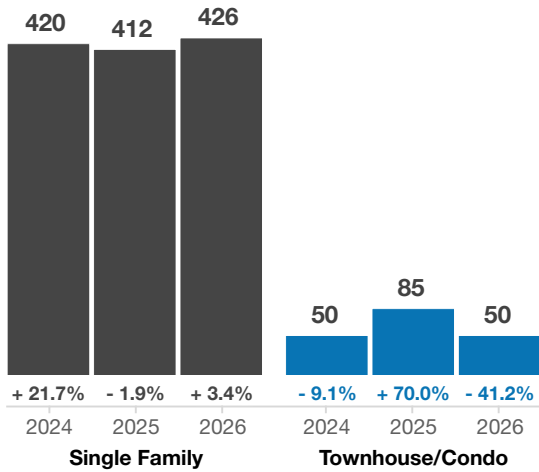
Key Metrics	Historical Sparkbars	5-2025	5-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		85	50	- 41.2%	285	338	+ 18.6%
Pending Sales		51	38	- 25.5%	142	179	+ 26.1%
Closed Sales		30	36	+ 20.0%	109	141	+ 29.4%
Days on Market Until Sale		142	108	- 23.9%	152	118	- 22.4%
Median Sales Price		\$481,500	\$504,950	+ 4.9%	\$510,000	\$499,900	- 2.0%
Average Sales Price		\$737,437	\$642,731	- 12.8%	\$731,194	\$760,176	+ 4.0%
Percent of List Price Received		97.4%	96.8%	- 0.6%	96.0%	96.4%	+ 0.4%
Housing Affordability Index		65	64	- 1.5%	61	64	+ 4.9%
Inventory of Homes for Sale		239	275	+ 15.1%	—	—	—
Months Supply of Inventory		8.8	8.6	- 2.3%	—	—	—

New Listings

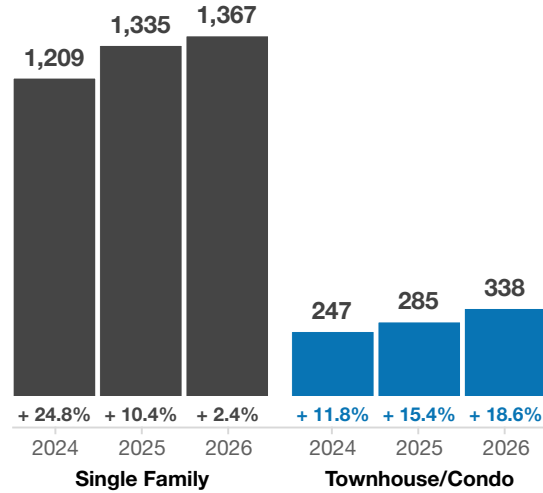
A count of the properties that have been newly listed on the market in a given month.



May

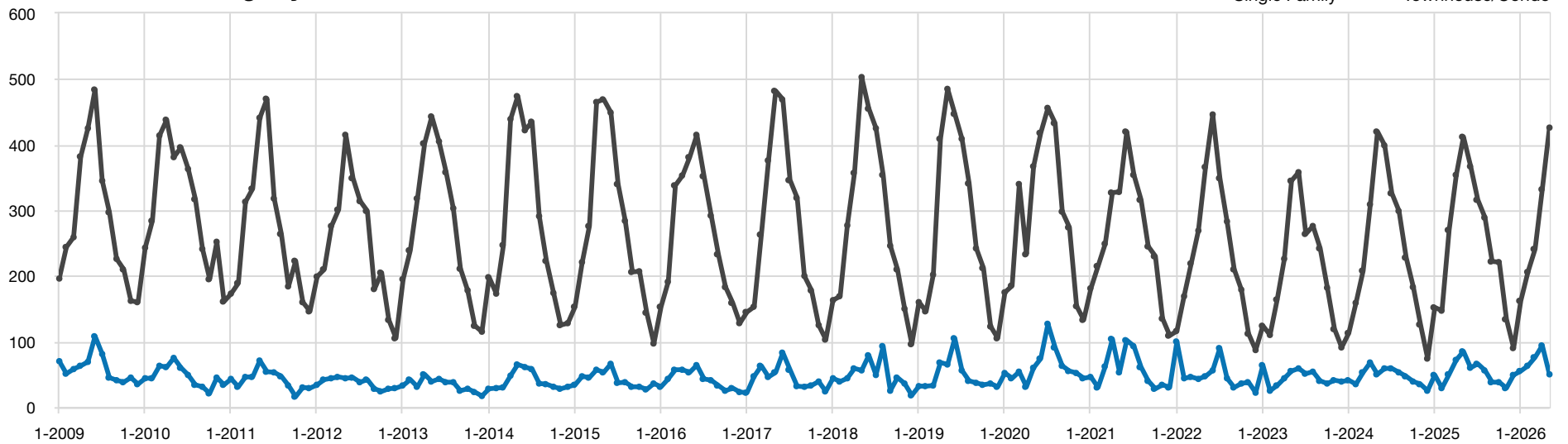


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	367	- 8.0%	60	+ 1.7%
Jul-2025	316	- 3.1%	66	+ 11.9%
Aug-2025	289	- 3.3%	56	+ 5.7%
Sep-2025	222	- 2.6%	38	- 19.1%
Oct-2025	221	+ 20.8%	38	- 2.6%
Nov-2025	134	+ 6.3%	29	- 17.1%
Dec-2025	90	+ 21.6%	49	+ 96.0%
Jan-2026	162	+ 6.6%	55	+ 12.2%
Feb-2026	206	+ 40.1%	63	+ 117.2%
Mar-2026	241	- 10.7%	76	+ 52.0%
Apr-2026	332	- 6.2%	94	+ 30.6%
May-2026	426	+ 3.4%	50	- 41.2%
12-Month Avg	251	+ 1.2%	56	+ 12.0%

Historical New Listings by Month

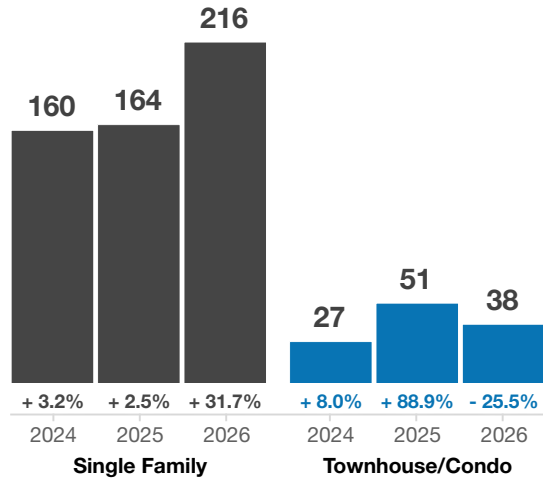


Pending Sales

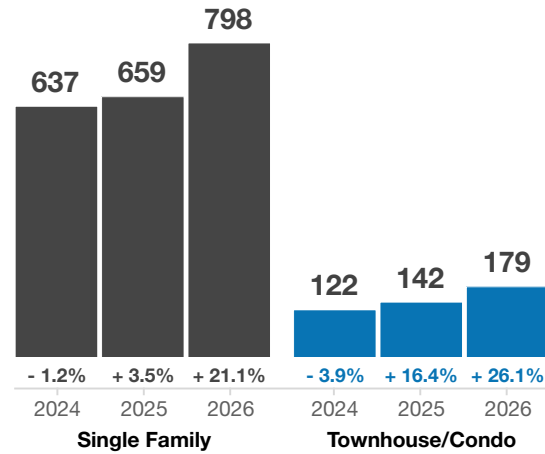
A count of the properties on which offers have been accepted in a given month.



May

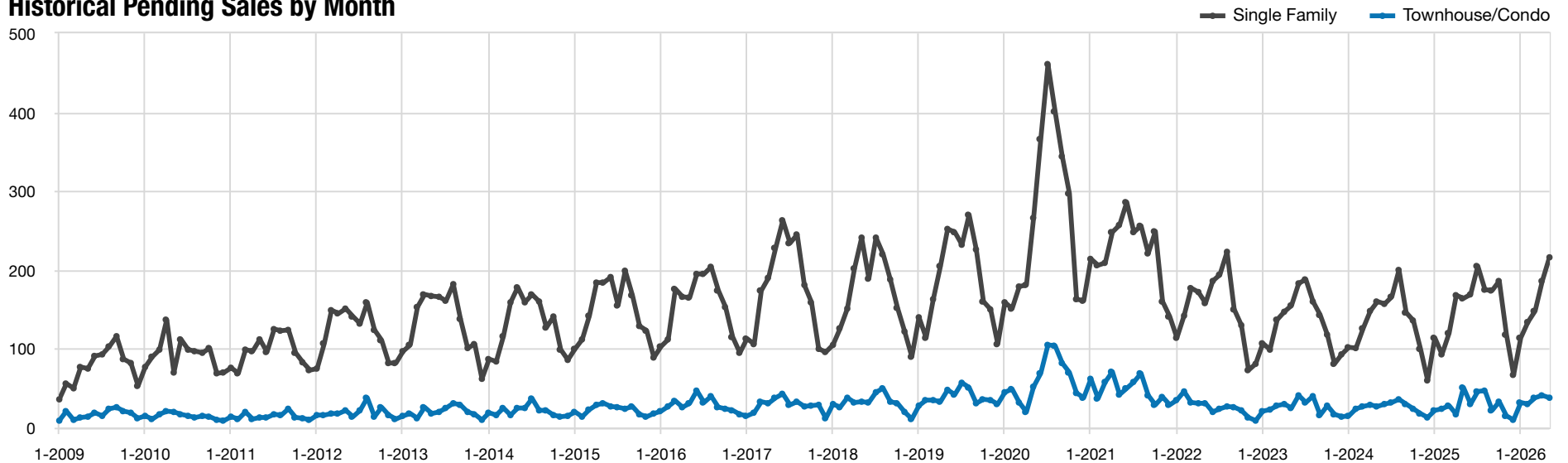


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	169	+ 7.6%	30	0.0%
Jul-2025	205	+ 23.5%	46	+ 43.8%
Aug-2025	175	- 12.5%	47	+ 30.6%
Sep-2025	174	+ 19.2%	22	- 26.7%
Oct-2025	186	+ 36.8%	33	+ 37.5%
Nov-2025	118	+ 18.0%	15	- 16.7%
Dec-2025	67	+ 11.7%	10	- 23.1%
Jan-2026	114	0.0%	32	+ 45.5%
Feb-2026	134	+ 44.1%	30	+ 25.0%
Mar-2026	148	+ 23.3%	38	+ 35.7%
Apr-2026	186	+ 10.7%	41	+ 141.2%
May-2026	216	+ 31.7%	38	- 25.5%
12-Month Avg	158	+ 17.0%	32	+ 18.5%

Historical Pending Sales by Month

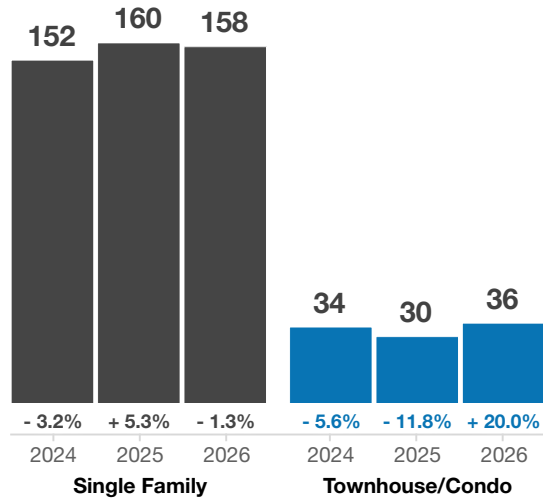


Closed Sales

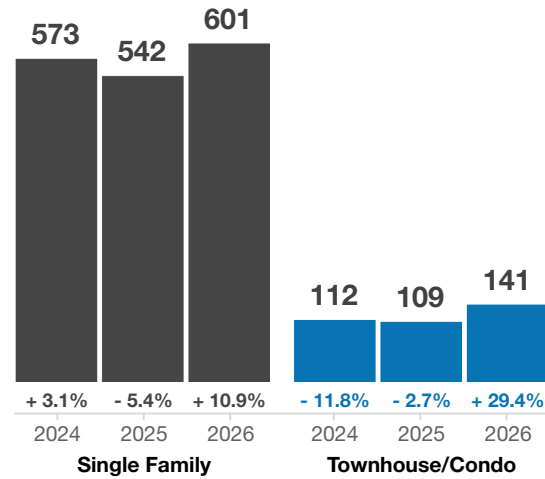
A count of the actual sales that closed in a given month.



May

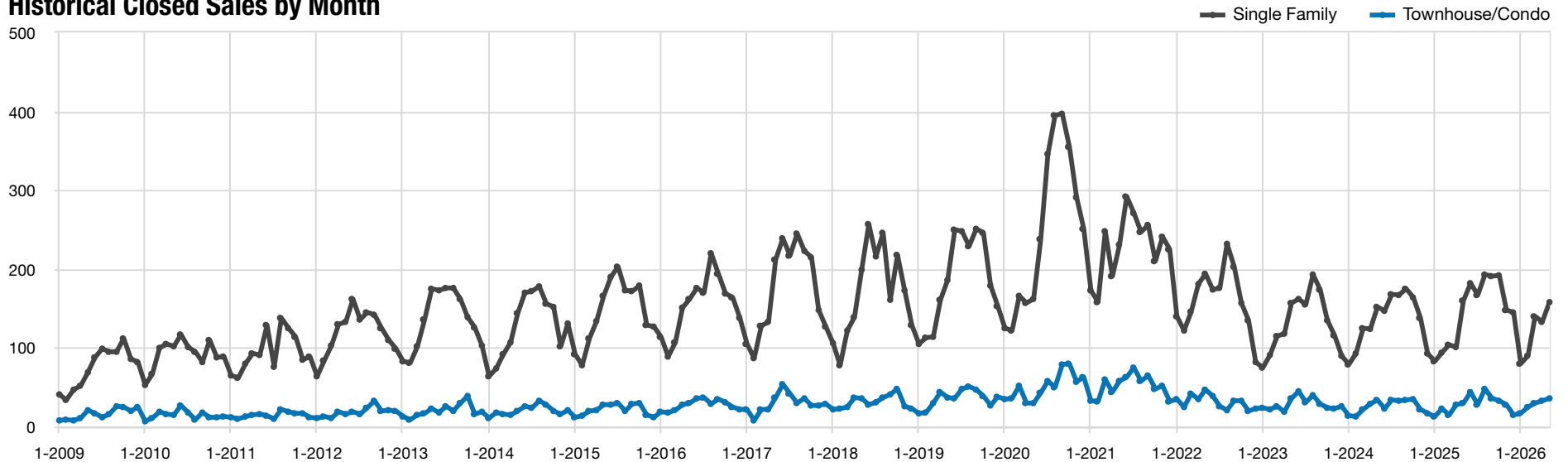


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	182	+ 23.8%	44	+ 91.3%
Jul-2025	167	- 0.6%	28	- 17.6%
Aug-2025	193	+ 15.6%	48	+ 45.5%
Sep-2025	191	+ 9.1%	36	+ 5.9%
Oct-2025	192	+ 17.1%	33	- 5.7%
Nov-2025	148	+ 7.2%	28	+ 27.3%
Dec-2025	145	+ 55.9%	15	- 11.8%
Jan-2026	80	- 3.6%	17	+ 30.8%
Feb-2026	90	- 4.3%	25	+ 8.7%
Mar-2026	140	+ 34.6%	30	+ 100.0%
Apr-2026	133	+ 31.7%	33	+ 17.9%
May-2026	158	- 1.3%	36	+ 20.0%
12-Month Avg	152	+ 14.3%	31	+ 19.2%

Historical Closed Sales by Month

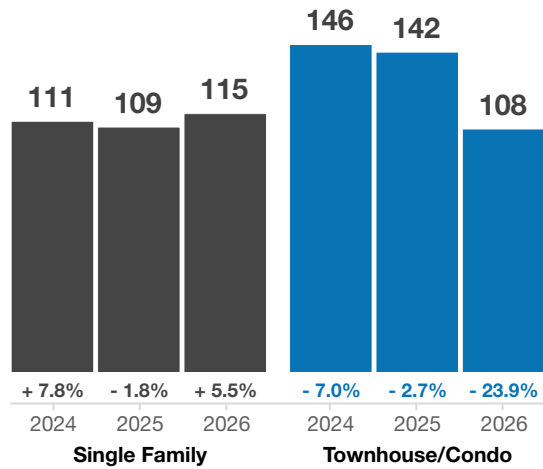


Days on Market Until Sale

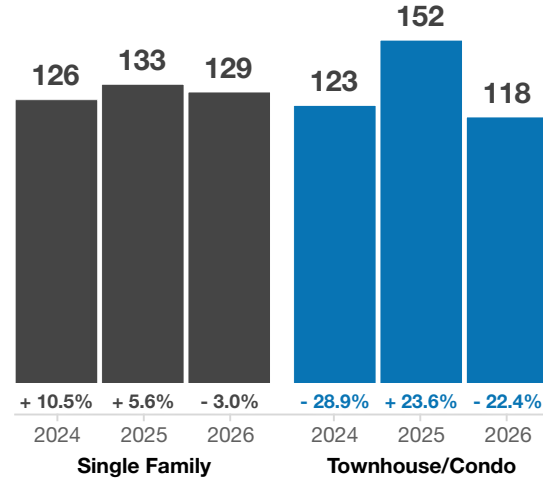
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



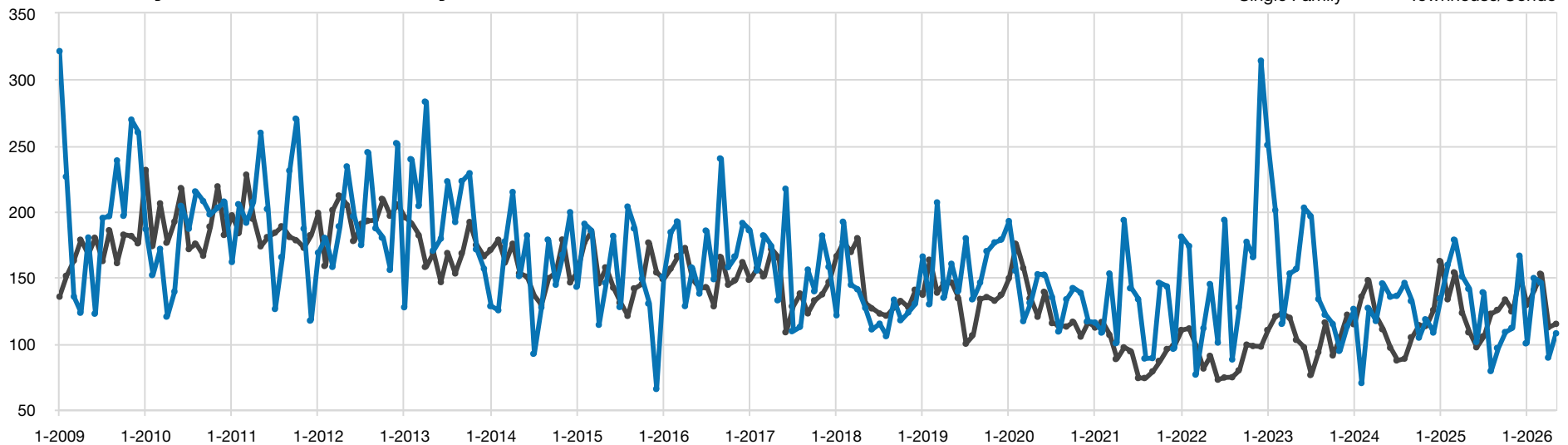
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	97	0.0%	101	-25.7%
Jul-2025	105	+20.7%	139	+2.2%
Aug-2025	123	+38.2%	79	-45.9%
Sep-2025	125	+19.0%	97	-26.5%
Oct-2025	133	+16.7%	109	+3.8%
Nov-2025	124	+9.7%	112	-5.1%
Dec-2025	152	+21.6%	167	+54.6%
Jan-2026	129	-20.9%	100	-25.4%
Feb-2026	141	+5.2%	150	-6.3%
Mar-2026	153	-0.6%	146	-18.4%
Apr-2026	112	-8.9%	89	-41.1%
May-2026	115	+5.5%	108	-23.9%
12-Month Avg*	124	+10.3%	111	-18.1%

* Days on Market for all properties from June 2025 through May 2026. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

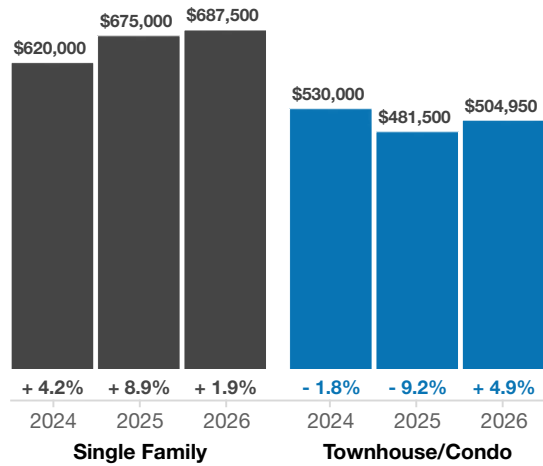


Median Sales Price

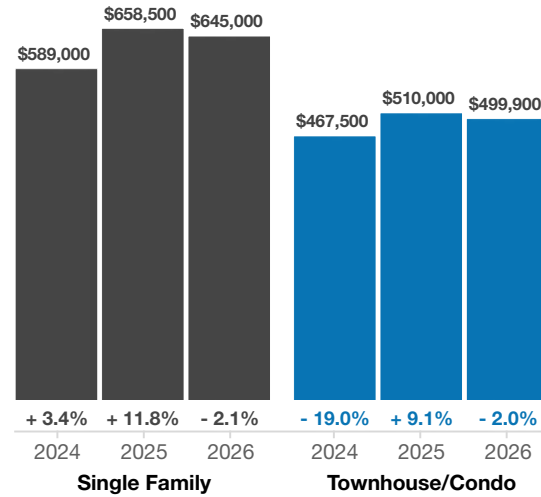
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



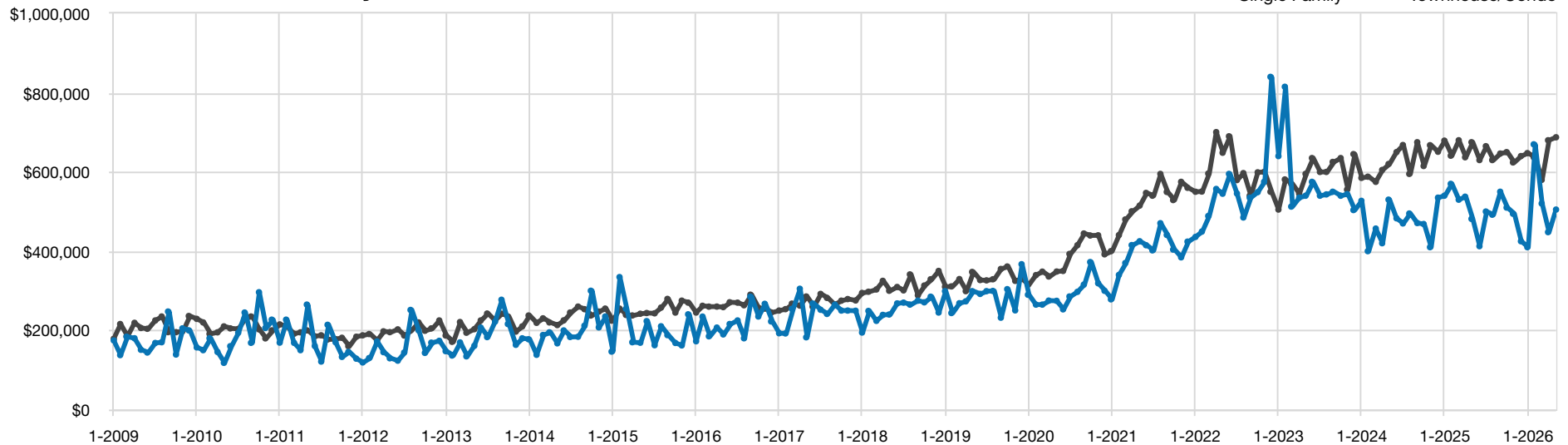
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	\$630,000	- 3.1%	\$412,500	- 14.6%
Jul-2025	\$665,000	- 0.4%	\$500,000	+ 6.4%
Aug-2025	\$630,000	+ 5.9%	\$492,000	- 0.6%
Sep-2025	\$646,400	- 4.2%	\$550,000	+ 16.8%
Oct-2025	\$650,000	+ 5.7%	\$510,000	+ 8.9%
Nov-2025	\$624,000	- 6.5%	\$494,500	+ 20.6%
Dec-2025	\$640,000	- 1.7%	\$425,000	- 20.6%
Jan-2026	\$647,500	- 4.6%	\$410,000	- 24.1%
Feb-2026	\$637,057	- 0.6%	\$669,700	+ 17.5%
Mar-2026	\$580,000	- 14.7%	\$520,250	- 1.8%
Apr-2026	\$680,000	+ 6.8%	\$448,000	- 16.7%
May-2026	\$687,500	+ 1.9%	\$504,950	+ 4.9%
12-Month Avg*	\$640,000	- 1.5%	\$482,500	- 1.5%

* Median Sales Price for all properties from June 2025 through May 2026. This is not the average of the individual figures above.

Historical Median Sales Price by Month

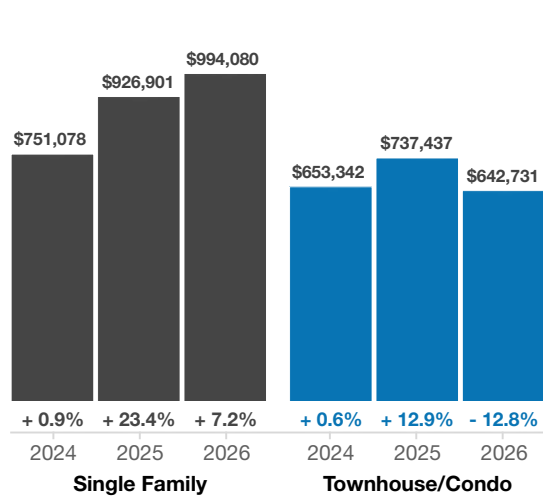


Average Sales Price

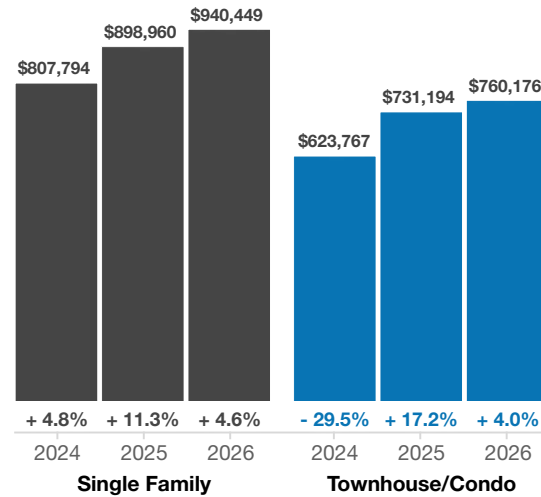
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



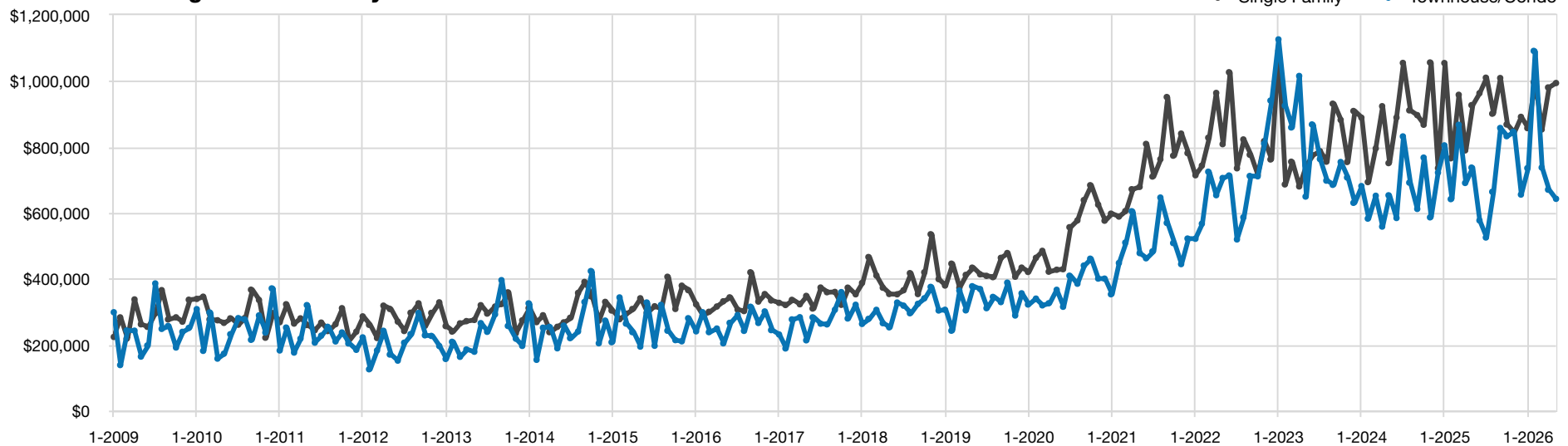
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	\$963,194	+ 8.3%	\$577,134	- 1.3%
Jul-2025	\$1,010,174	- 4.3%	\$525,332	- 36.9%
Aug-2025	\$901,022	- 1.1%	\$663,967	- 4.0%
Sep-2025	\$1,009,159	+ 12.6%	\$857,625	+ 40.1%
Oct-2025	\$868,350	+ 0.1%	\$832,727	+ 8.5%
Nov-2025	\$843,897	- 20.1%	\$846,286	+ 44.3%
Dec-2025	\$891,345	+ 21.2%	\$655,593	- 9.2%
Jan-2026	\$857,263	- 18.7%	\$735,700	- 8.6%
Feb-2026	\$996,568	+ 30.2%	\$1,091,488	+ 70.1%
Mar-2026	\$853,220	- 11.0%	\$737,583	- 15.0%
Apr-2026	\$980,618	+ 24.2%	\$670,452	- 3.0%
May-2026	\$994,080	+ 7.2%	\$642,731	- 12.8%
12-Month Avg*	\$932,813	+ 1.8%	\$726,656	+ 2.7%

* Avg. Sales Price for all properties from June 2025 through May 2026. This is not the average of the individual figures above.

Historical Average Sales Price by Month

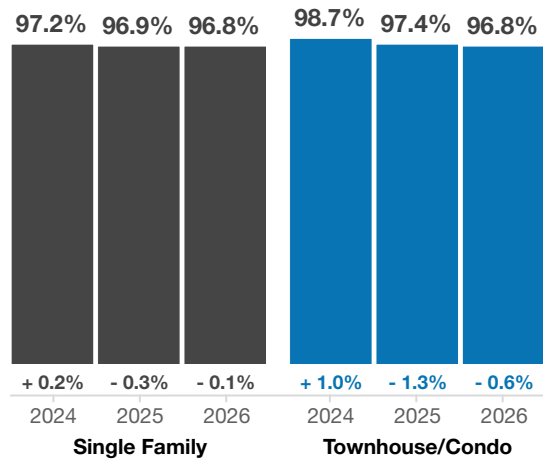


Percent of List Price Received

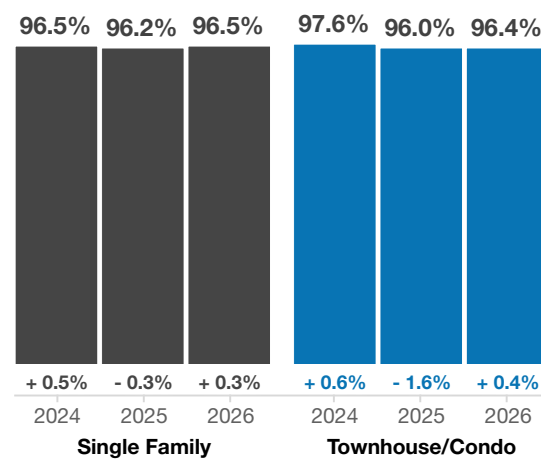
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



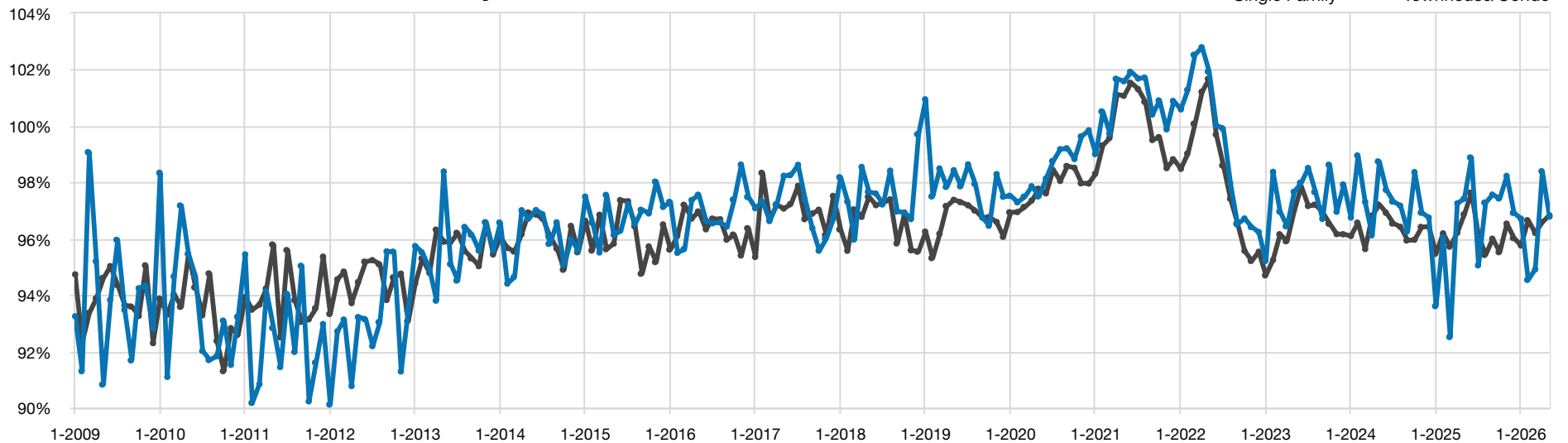
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	97.6%	+ 0.7%	98.9%	+ 1.2%
Jul-2025	96.1%	- 0.4%	95.1%	- 2.3%
Aug-2025	95.4%	- 1.0%	97.3%	+ 0.1%
Sep-2025	96.0%	+ 0.1%	97.6%	+ 1.3%
Oct-2025	95.5%	- 0.5%	97.4%	- 1.0%
Nov-2025	96.5%	+ 0.1%	98.2%	+ 1.3%
Dec-2025	96.0%	- 0.4%	96.9%	+ 0.1%
Jan-2026	95.8%	+ 0.3%	96.7%	+ 3.3%
Feb-2026	96.7%	+ 0.5%	94.5%	- 1.6%
Mar-2026	96.2%	+ 0.5%	94.9%	+ 2.6%
Apr-2026	96.6%	+ 0.4%	98.4%	+ 1.1%
May-2026	96.8%	- 0.1%	96.8%	- 0.6%
12-Month Avg*	96.3%	- 0.0%	97.1%	+ 0.3%

* Pct. of List Price Received for all properties from June 2025 through May 2026. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

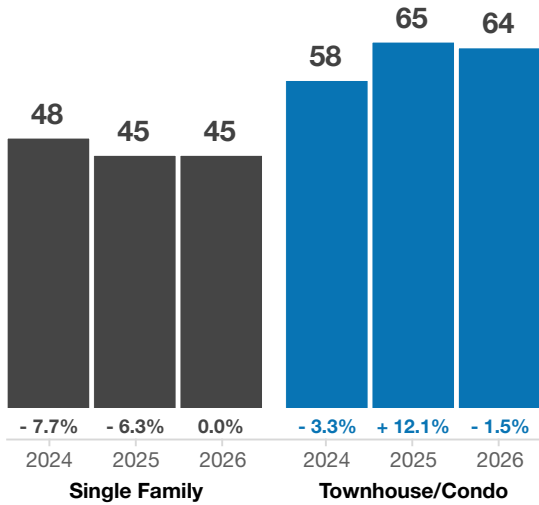


Housing Affordability Index

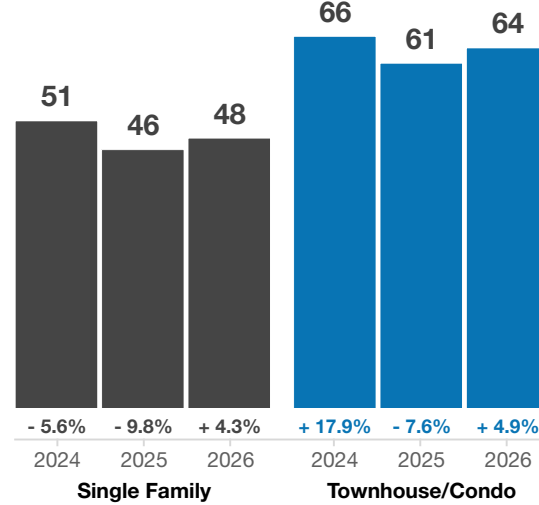
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

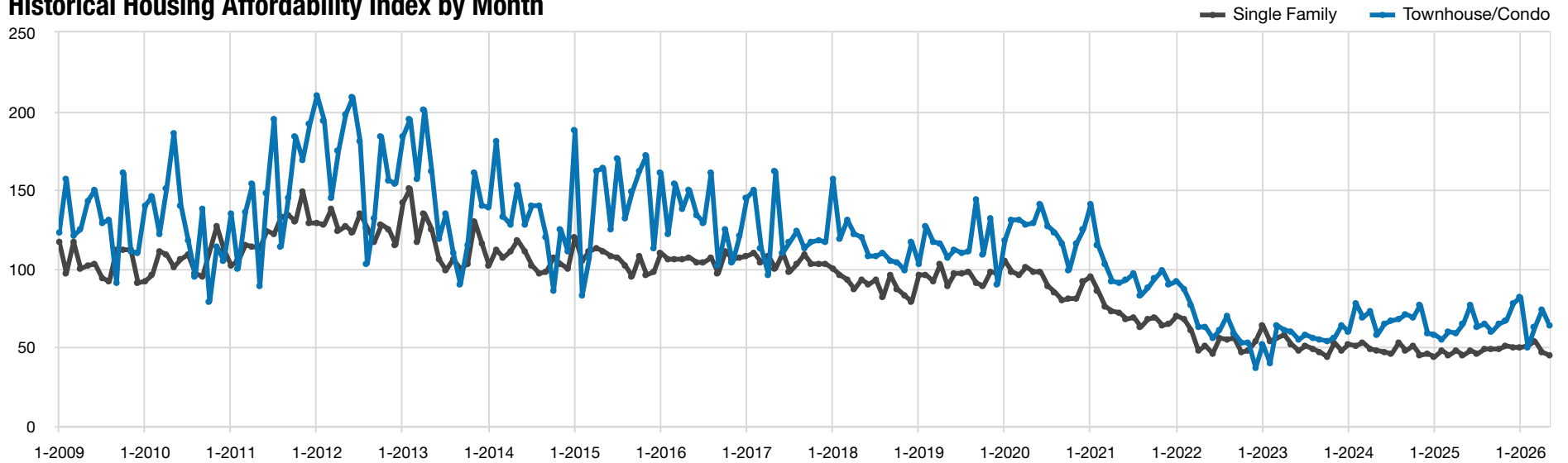


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	48	+ 2.1%	77	+ 18.5%
Jul-2025	46	0.0%	63	- 6.0%
Aug-2025	49	- 7.5%	65	- 4.4%
Sep-2025	49	+ 2.1%	60	- 15.5%
Oct-2025	49	- 3.9%	65	- 5.8%
Nov-2025	51	+ 13.3%	67	- 13.0%
Dec-2025	50	+ 8.7%	78	+ 32.2%
Jan-2026	50	+ 13.6%	82	+ 41.4%
Feb-2026	51	+ 6.3%	50	- 9.1%
Mar-2026	54	+ 20.0%	63	+ 5.0%
Apr-2026	47	- 2.1%	74	+ 25.4%
May-2026	45	0.0%	64	- 1.5%
12-Month Avg	49	+ 4.3%	67	+ 4.7%

Historical Housing Affordability Index by Month

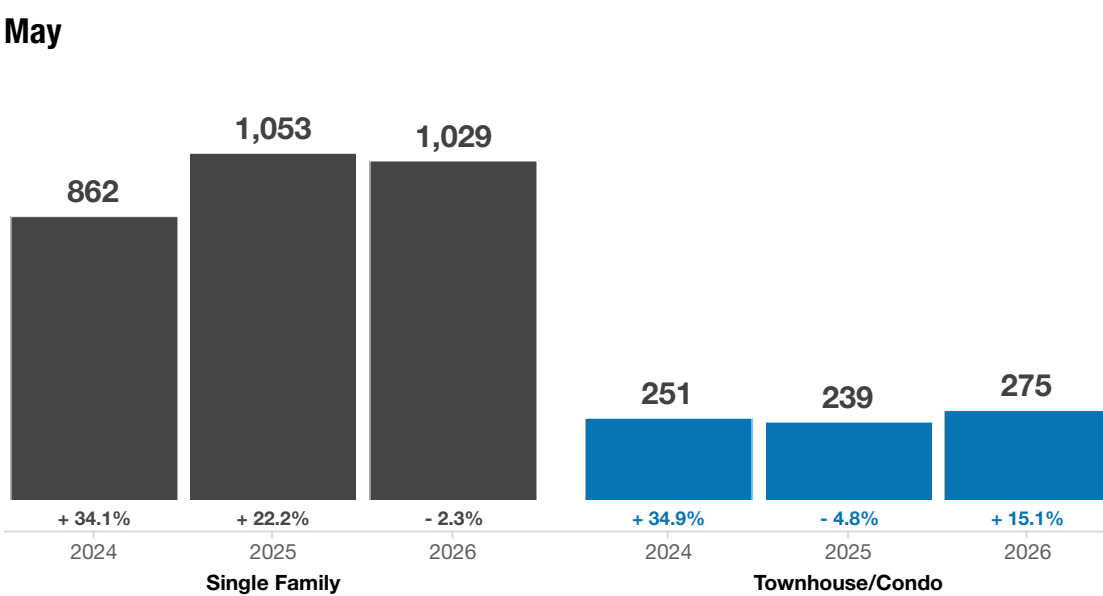


Inventory of Homes for Sale

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

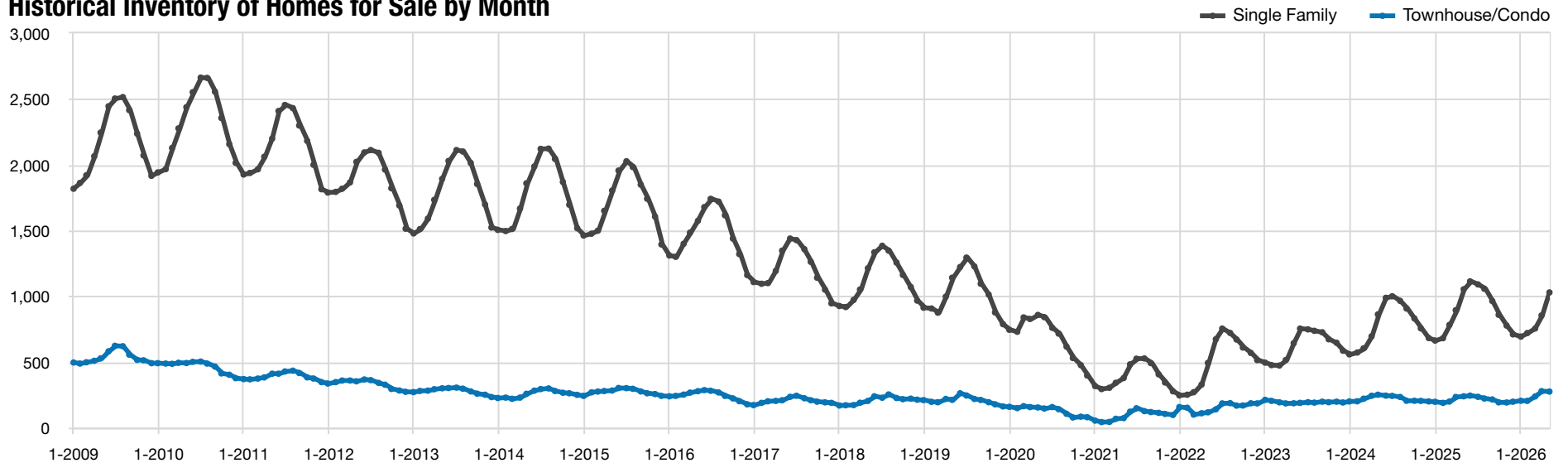


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	1,113	+ 12.7%	244	0.0%
Jul-2025	1,090	+ 9.0%	235	- 2.9%
Aug-2025	1,057	+ 9.5%	222	- 5.1%
Sep-2025	964	+ 6.3%	215	+ 4.9%
Oct-2025	859	+ 3.4%	193	- 5.9%
Nov-2025	777	+ 2.8%	192	- 5.9%
Dec-2025	710	+ 4.1%	198	- 1.0%
Jan-2026	693	+ 4.5%	205	+ 4.1%
Feb-2026	720	+ 5.7%	204	+ 7.9%
Mar-2026	755	- 3.5%	238	+ 19.6%
Apr-2026	854	- 4.5%	278	+ 18.8%
May-2026	1,029	- 2.3%	275	+ 15.1%
12-Month Avg	885	+ 4.1%	225	+ 4.2%

Historical Inventory of Homes for Sale by Month

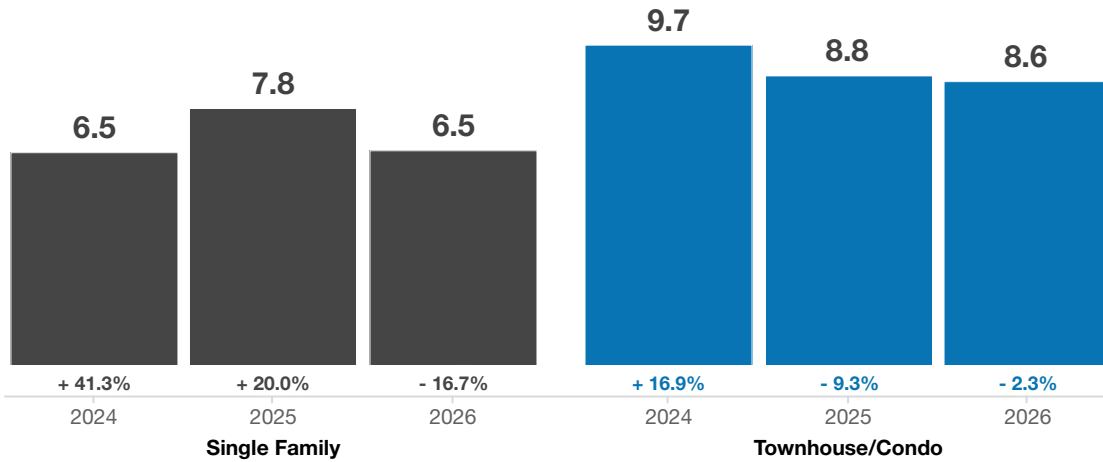


Months Supply of Inventory

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.



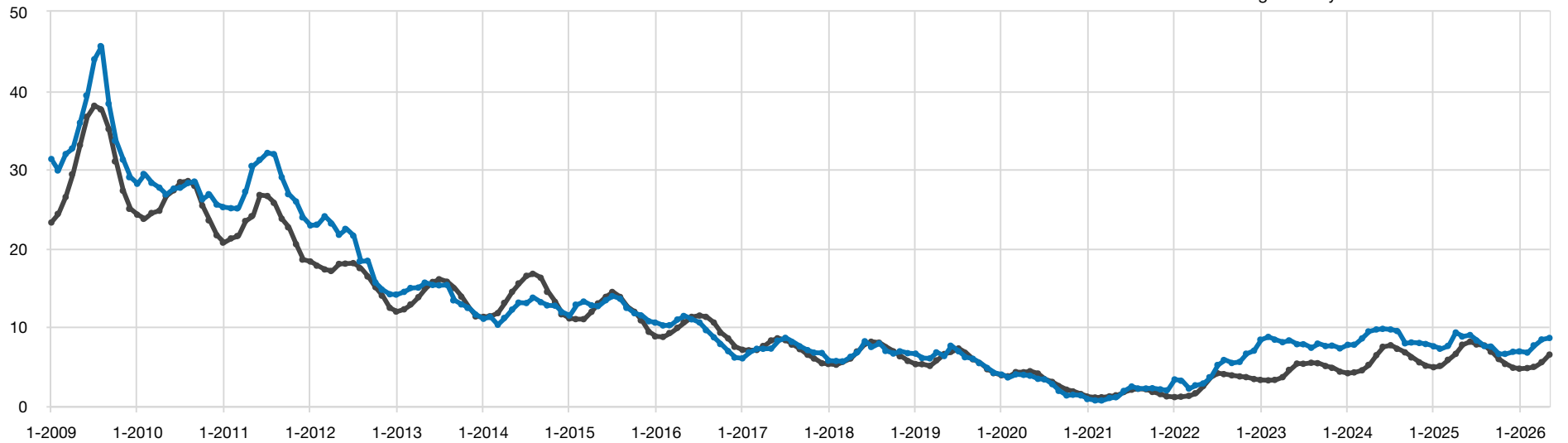
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	8.2	+ 9.3%	9.0	- 8.2%
Jul-2025	7.8	+ 1.3%	8.3	- 14.4%
Aug-2025	7.7	+ 5.5%	7.6	- 20.0%
Sep-2025	6.9	+ 1.5%	7.5	- 6.3%
Oct-2025	6.0	- 3.2%	6.6	- 18.5%
Nov-2025	5.3	- 3.6%	6.6	- 17.5%
Dec-2025	4.9	- 3.9%	6.9	- 12.7%
Jan-2026	4.7	- 4.1%	6.9	- 9.2%
Feb-2026	4.8	- 5.9%	6.8	- 6.8%
Mar-2026	5.0	- 15.3%	7.7	+ 1.3%
Apr-2026	5.6	- 15.2%	8.4	- 9.7%
May-2026	6.5	- 16.7%	8.6	- 2.3%
12-Month Avg*	6.1	- 4.0%	7.6	- 10.3%

* Months Supply for all properties from June 2025 through May 2026. 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	5-2025	5-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		497	476	- 4.2%	1,620	1,705	+ 5.2%
Pending Sales		215	254	+ 18.1%	801	977	+ 22.0%
Closed Sales		190	194	+ 2.1%	651	742	+ 14.0%
Days on Market Until Sale		114	114	0.0%	136	127	- 6.6%
Median Sales Price		\$629,500	\$628,000	- 0.2%	\$630,000	\$610,000	- 3.2%
Average Sales Price		\$896,986	\$928,881	+ 3.6%	\$870,870	\$906,192	+ 4.1%
Percent of List Price Received		97.0%	96.8%	- 0.2%	96.2%	96.4%	+ 0.2%
Housing Affordability Index		48	50	+ 4.2%	48	51	+ 6.3%
Inventory of Homes for Sale		1,292	1,304	+ 0.9%	—	—	—
Months Supply of Inventory		8.0	6.9	- 13.8%	—	—	—