

Monthly Indicators



September 2026

U.S. existing-home sales fell 2.0% from the previous month and 1.2% from a year earlier to a seasonally adjusted annual rate of 3.98 million, the first reading below 4 million since June 2025, according to the National Association of REALTORS® (NAR). Sales held steady in the West and declined in the Northeast, Midwest, and South. Compared with a year earlier, sales were unchanged in the South and declined in the Northeast, Midwest, and West.

New Listings increased 5.4 percent for Single Family but decreased 7.9 percent for Townhouse/Condo. Pending Sales increased 5.2 percent for Single Family and 68.2 percent for Townhouse/Condo. Inventory increased 15.3 percent for Single Family and 9.8 percent for Townhouse/Condo.

Median Sales Price increased 10.1 percent to \$712,000 for Single Family but decreased 8.9 percent to \$500,900 for Townhouse/Condo. Days on Market decreased 9.6 percent for Single Family but increased 18.6 percent for Townhouse/Condo. Months Supply of Inventory increased 1.5 percent for Single Family but decreased 1.3 percent for Townhouse/Condo.

Heading into September, there were 1.62 million homes listed for sale, up 3.2% from the previous month and 5.9% from a year earlier, the first time inventory has exceeded 1.6 million units since November 2019, NAR reported. That represents a 4.9-month supply at the current sales pace, up from 4.6 months a month earlier and the highest level in over ten years, according to NAR Chief Economist Lawrence Yun. The median existing-home sales price rose 1.6% year-over-year to \$429,100, marking 38 consecutive months of annual gains, and year-to-date sales are up 1.6%. The Federal Reserve raised its benchmark rate by a quarter point on September 16 to a range of 3.75% to 4%, its first increase since July 2023, and the 30-year fixed-rate mortgage moved above 7% in late September, up from an August average of 6.67%, according to Freddie Mac.

Quick Facts

- 5.3%	+ 7.6%	+ 14.2%
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	9-2025	9-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		222	234	+ 5.4%	2,528	2,572	+ 1.7%
Pending Sales		173	182	+ 5.2%	1,381	1,550	+ 12.2%
Closed Sales		191	190	- 0.5%	1,275	1,378	+ 8.1%
Days on Market Until Sale		125	113	- 9.6%	121	114	- 5.8%
Median Sales Price		\$646,400	\$712,000	+ 10.1%	\$649,000	\$650,000	+ 0.2%
Average Sales Price		\$1,009,159	\$1,111,437	+ 10.1%	\$939,516	\$980,522	+ 4.4%
Percent of List Price Received		96.0%	96.5%	+ 0.5%	96.2%	96.8%	+ 0.6%
Housing Affordability Index		49	42	- 14.3%	49	46	- 6.1%
Inventory of Homes for Sale		957	1,103	+ 15.3%	—	—	—
Months Supply of Inventory		6.8	6.9	+ 1.5%	—	—	—

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.



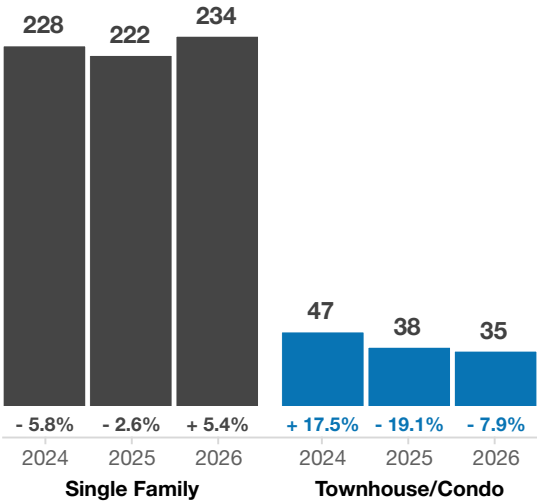
Key Metrics	Historical Sparkbars	9-2025	9-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		38	35	- 7.9%	505	537	+ 6.3%
Pending Sales		22	37	+ 68.2%	286	320	+ 11.9%
Closed Sales		36	25	- 30.6%	265	281	+ 6.0%
Days on Market Until Sale		97	115	+ 18.6%	122	120	- 1.6%
Median Sales Price		\$550,000	\$500,900	- 8.9%	\$490,000	\$499,000	+ 1.8%
Average Sales Price		\$857,625	\$715,791	- 16.5%	\$688,861	\$729,690	+ 5.9%
Percent of List Price Received		97.6%	97.3%	- 0.3%	96.8%	97.0%	+ 0.2%
Housing Affordability Index		60	62	+ 3.3%	67	62	- 7.5%
Inventory of Homes for Sale		215	236	+ 9.8%	—	—	—
Months Supply of Inventory		7.6	7.5	- 1.3%	—	—	—

New Listings

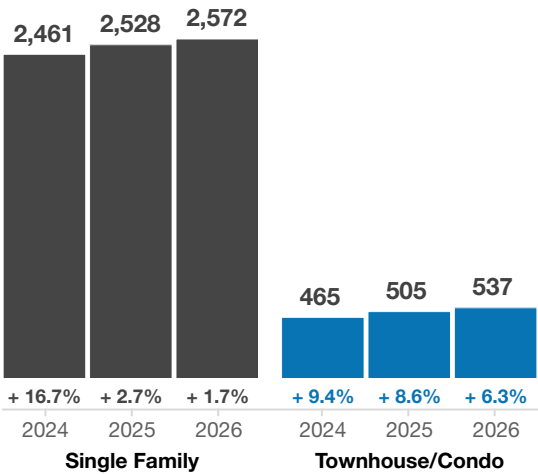
A count of the properties that have been newly listed on the market in a given month.



September

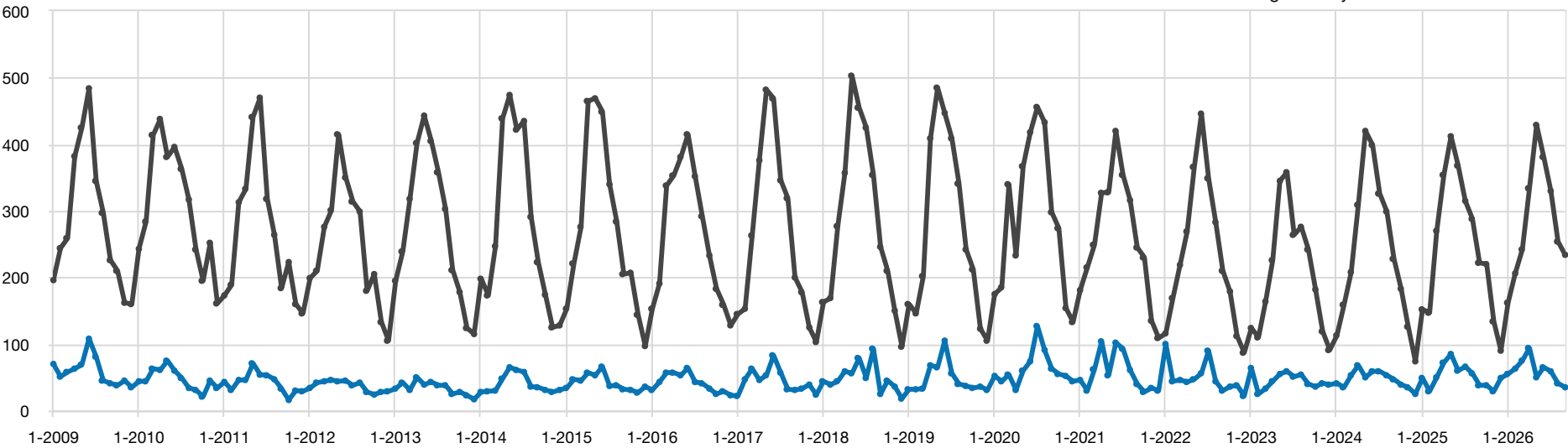


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2025	220	+ 20.2%	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	242	- 10.4%	75	+ 50.0%
Apr-2026	334	- 5.6%	94	+ 30.6%
May-2026	429	+ 4.1%	50	- 41.2%
Jun-2026	381	+ 3.5%	65	+ 8.3%
Jul-2026	330	+ 4.8%	59	- 10.6%
Aug-2026	254	- 11.8%	41	- 26.8%
Sep-2026	234	+ 5.4%	35	- 7.9%
12-Month Avg	251	+ 3.3%	54	+ 8.0%

Historical New Listings by Month

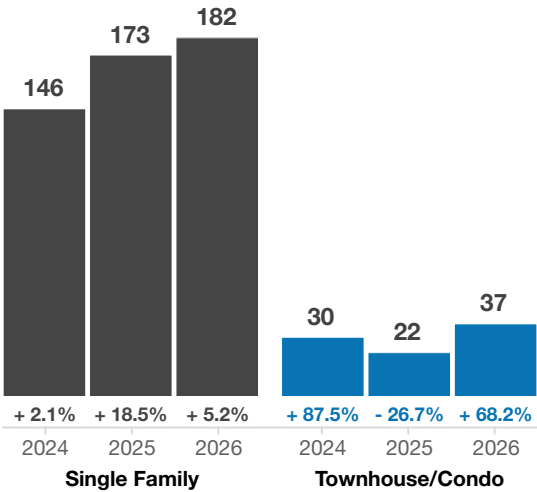


Pending Sales

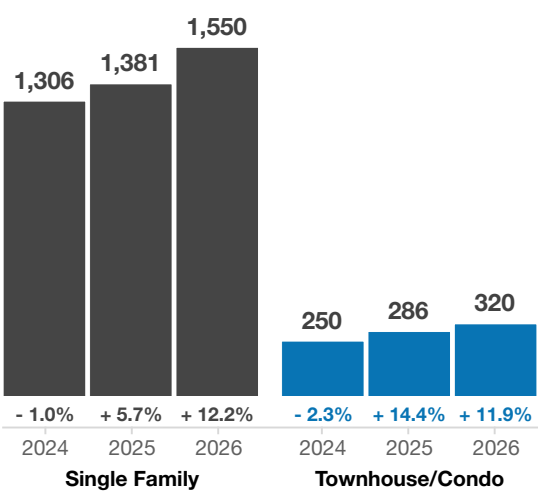
A count of the properties on which offers have been accepted in a given month.



September

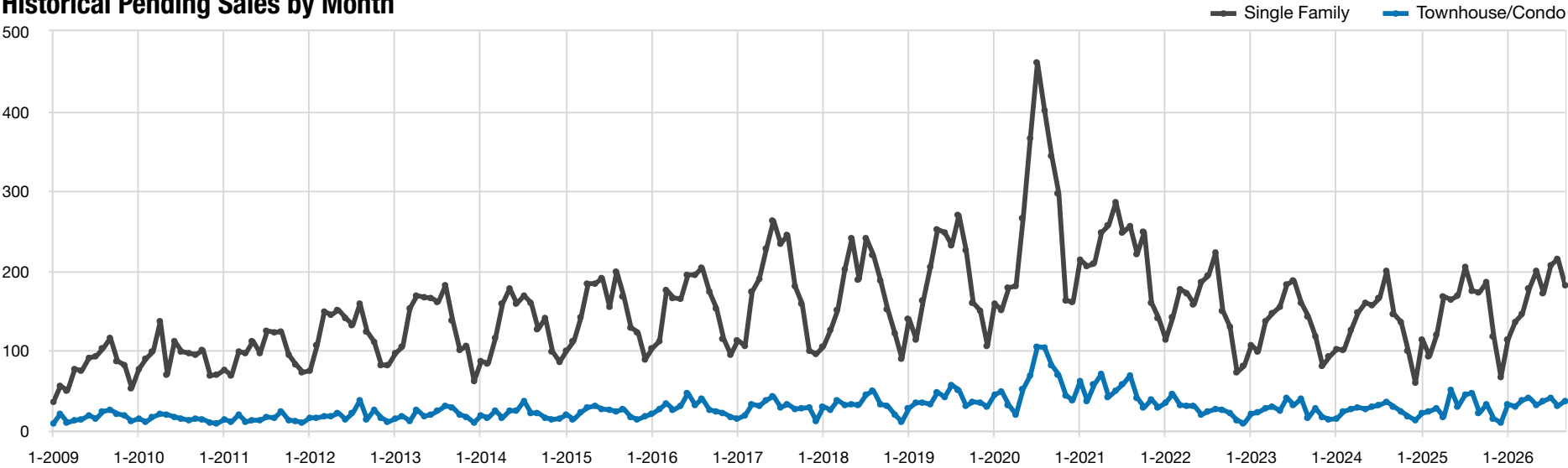


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-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%	33	+ 50.0%
Feb-2026	136	+ 46.2%	30	+ 25.0%
Mar-2026	146	+ 21.7%	38	+ 35.7%
Apr-2026	178	+ 6.0%	41	+ 141.2%
May-2026	200	+ 22.0%	32	- 37.3%
Jun-2026	172	+ 1.8%	37	+ 23.3%
Jul-2026	207	+ 1.0%	41	- 8.9%
Aug-2026	215	+ 22.9%	31	- 34.0%
Sep-2026	182	+ 5.2%	37	+ 68.2%
12-Month Avg	160	+ 14.3%	32	+ 14.3%

Historical Pending Sales by Month

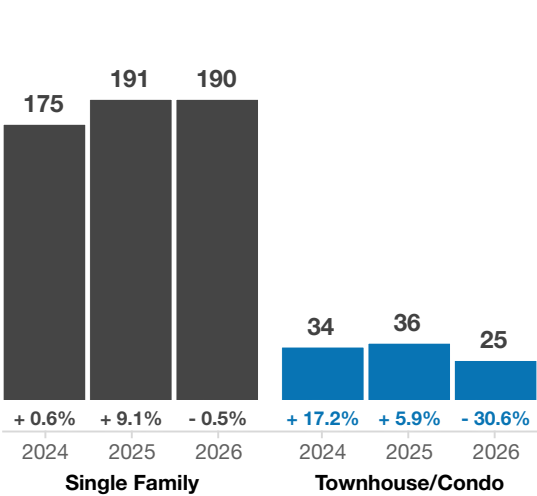


Closed Sales

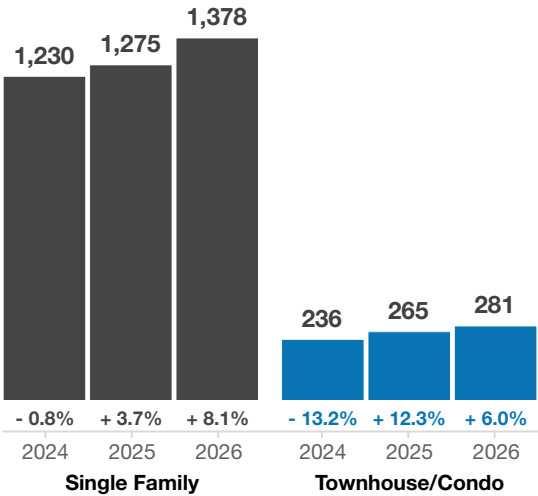
A count of the actual sales that closed in a given month.



September

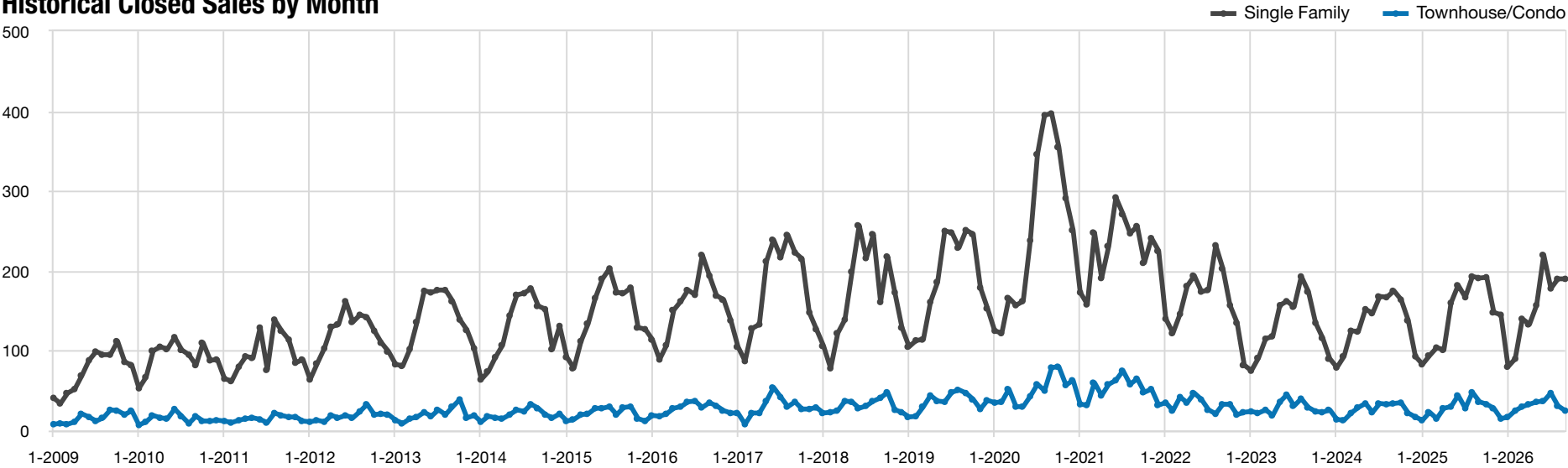


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-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	157	- 1.9%	36	+ 20.0%
Jun-2026	220	+ 20.9%	37	- 15.9%
Jul-2026	178	+ 6.6%	47	+ 67.9%
Aug-2026	190	- 1.6%	31	- 35.4%
Sep-2026	190	- 0.5%	25	- 30.6%
12-Month Avg	155	+ 11.5%	30	+ 7.1%

Historical Closed Sales by Month

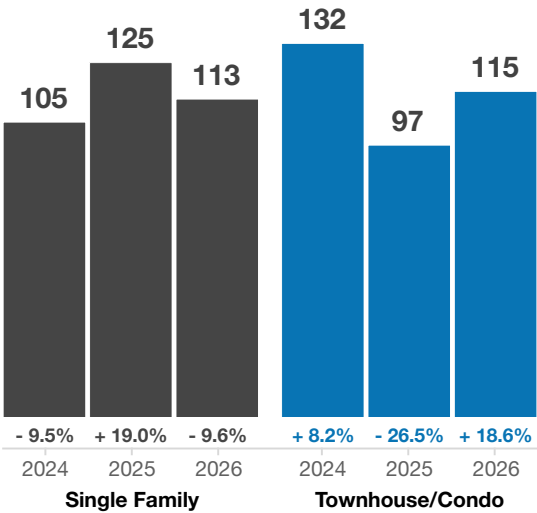


Days on Market Until Sale

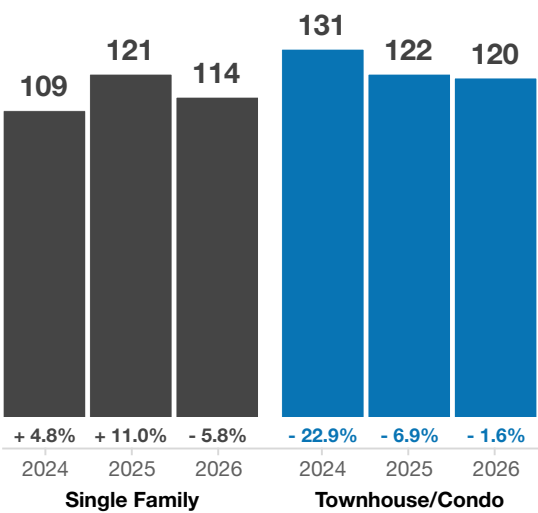
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



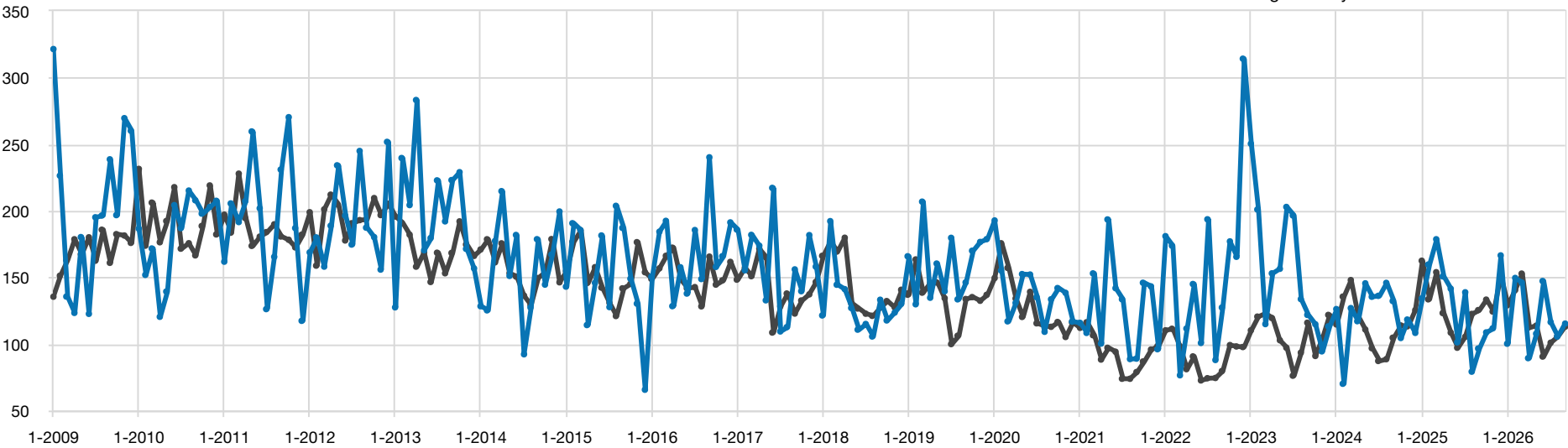
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-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	114	+ 4.6%	108	- 23.9%
Jun-2026	91	- 6.2%	147	+ 45.5%
Jul-2026	101	- 3.8%	116	- 16.5%
Aug-2026	106	- 13.8%	106	+ 34.2%
Sep-2026	113	- 9.6%	115	+ 18.6%
12-Month Avg*	119	- 0.6%	121	+ 1.3%

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

Historical Days on Market Until Sale by Month

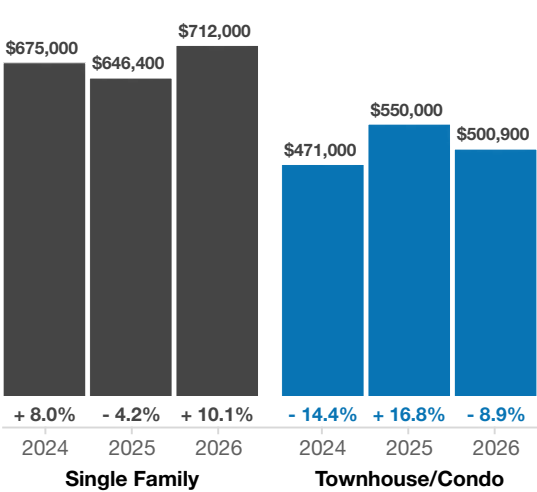


Median Sales Price

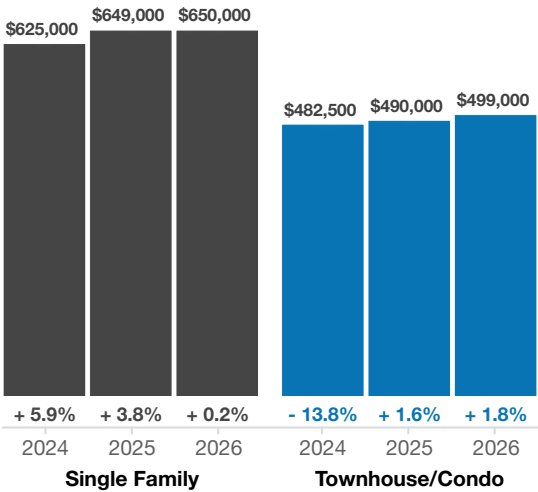
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



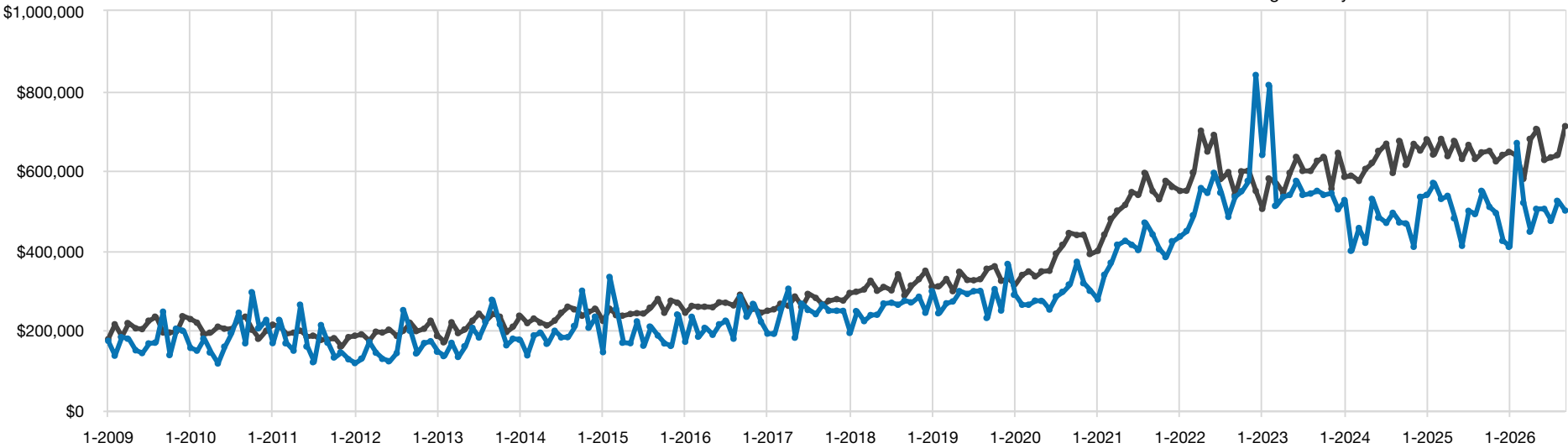
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$705,000	+ 4.4%	\$504,950	+ 4.9%
Jun-2026	\$627,500	- 0.4%	\$505,000	+ 22.4%
Jul-2026	\$633,895	- 4.7%	\$475,000	- 5.0%
Aug-2026	\$639,500	+ 1.5%	\$525,000	+ 6.7%
Sep-2026	\$712,000	+ 10.1%	\$500,900	- 8.9%
12-Month Avg*	\$648,450	- 0.1%	\$498,716	+ 2.2%

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

Historical Median Sales Price by Month

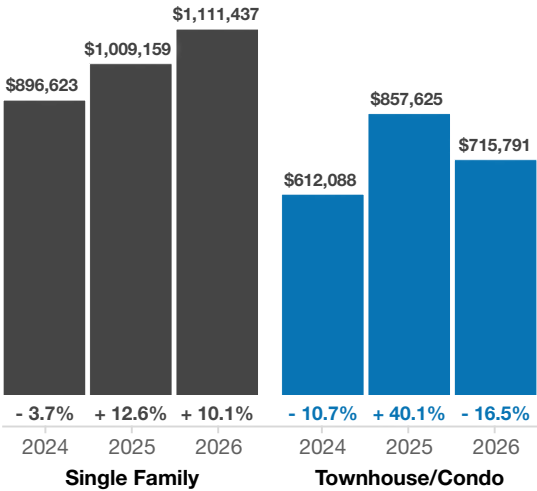


Average Sales Price

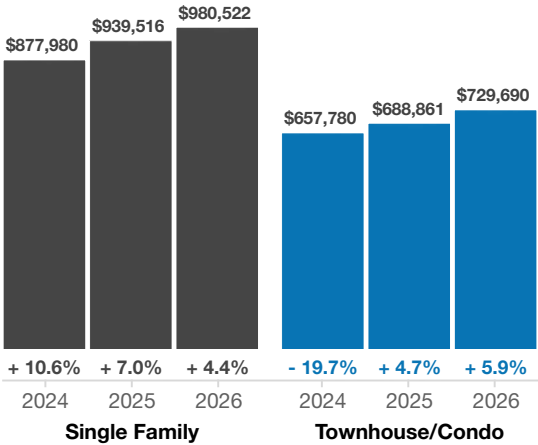
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



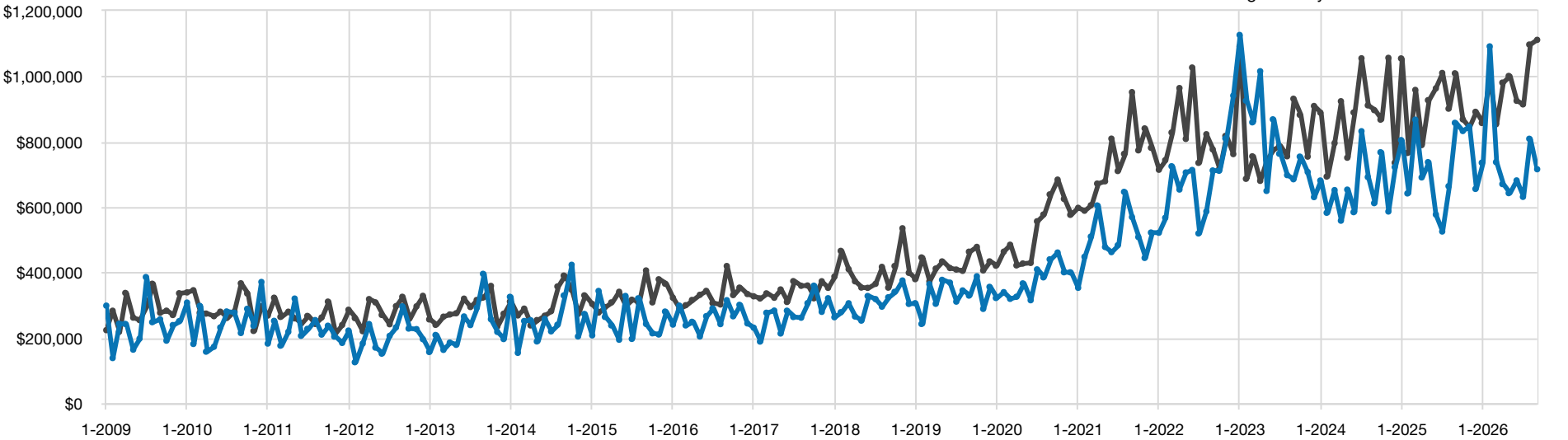
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$1,001,019	+ 8.0%	\$642,731	- 12.8%
Jun-2026	\$925,106	- 4.0%	\$681,512	+ 18.1%
Jul-2026	\$914,124	- 9.5%	\$631,312	+ 20.2%
Aug-2026	\$1,097,071	+ 21.8%	\$808,891	+ 21.8%
Sep-2026	\$1,111,437	+ 10.1%	\$715,791	- 16.5%
12-Month Avg*	\$951,211	+ 2.2%	\$745,246	+ 7.7%

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

Historical Average Sales Price by Month

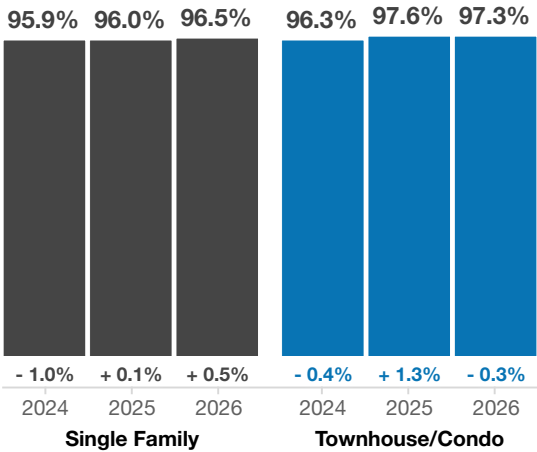


Percent of List Price Received

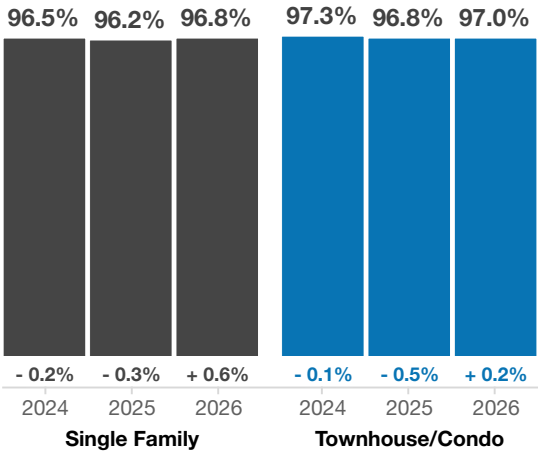
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



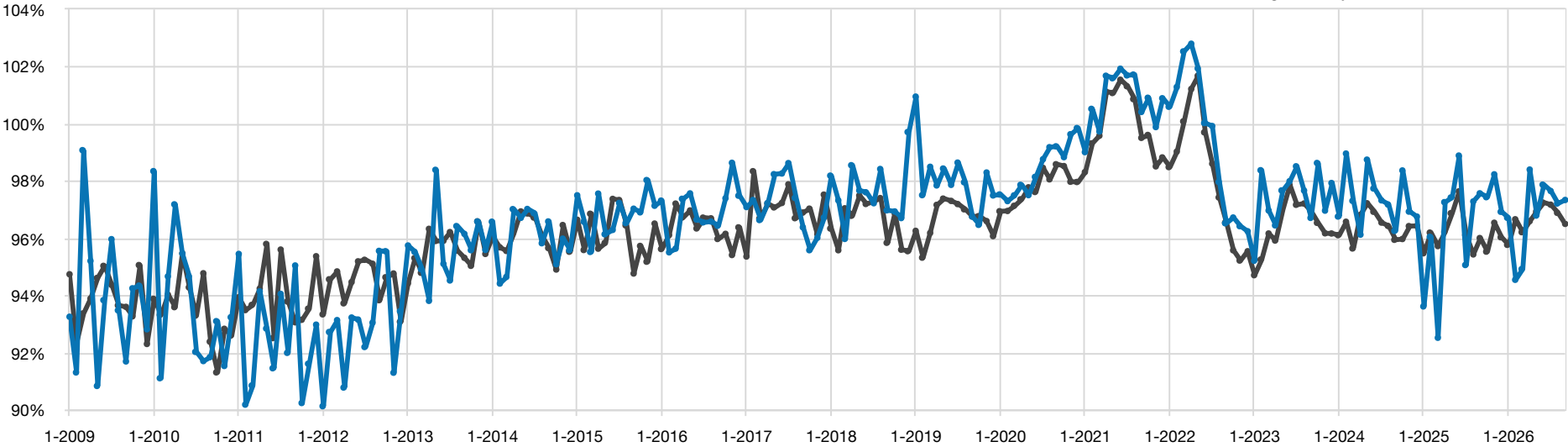
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	96.9%	0.0%	96.8%	- 0.6%
Jun-2026	97.2%	- 0.4%	97.9%	- 1.0%
Jul-2026	97.2%	+ 1.1%	97.6%	+ 2.6%
Aug-2026	96.9%	+ 1.6%	97.2%	- 0.1%
Sep-2026	96.5%	+ 0.5%	97.3%	- 0.3%
12-Month Avg*	96.6%	+ 0.3%	97.1%	+ 0.1%

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

Historical Percent of List Price Received by Month

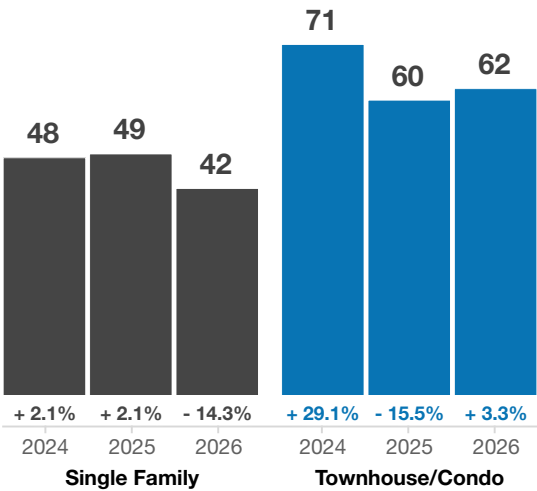


Housing Affordability Index

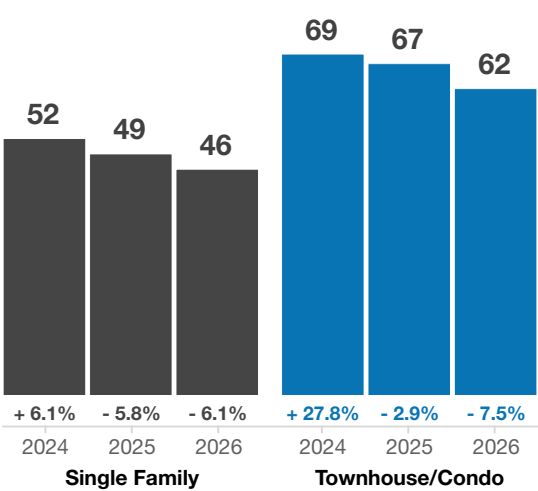
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

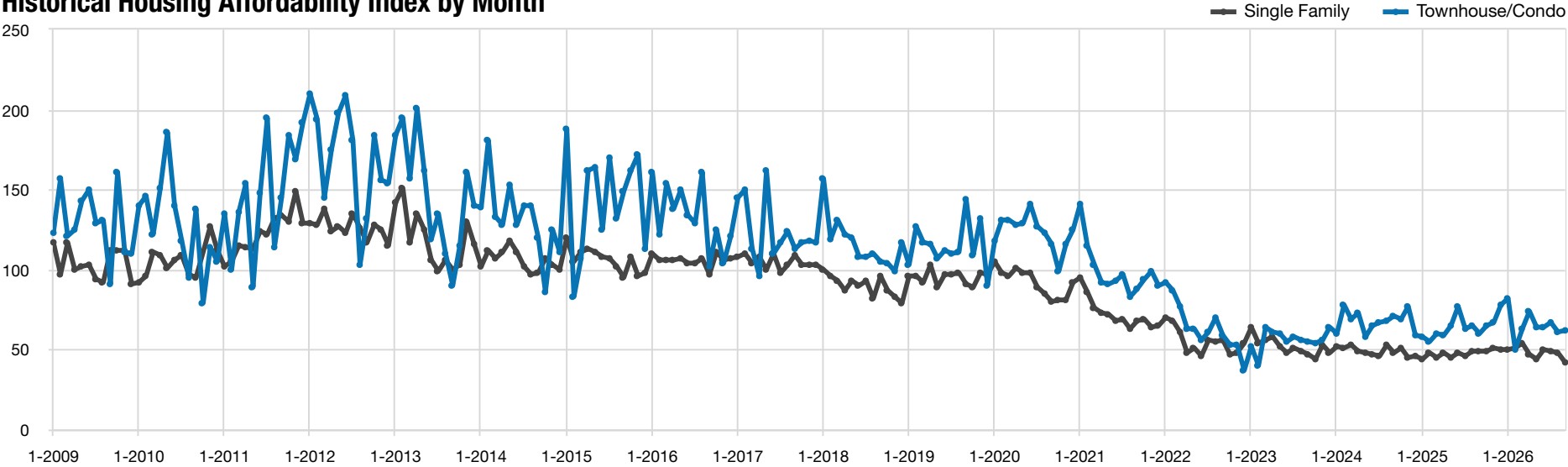


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	44	- 2.2%	64	- 1.5%
Jun-2026	50	+ 4.2%	64	- 16.9%
Jul-2026	49	+ 6.5%	67	+ 6.3%
Aug-2026	48	- 2.0%	61	- 6.2%
Sep-2026	42	- 14.3%	62	+ 3.3%
12-Month Avg	49	+ 4.3%	66	+ 3.1%

Historical Housing Affordability Index by Month

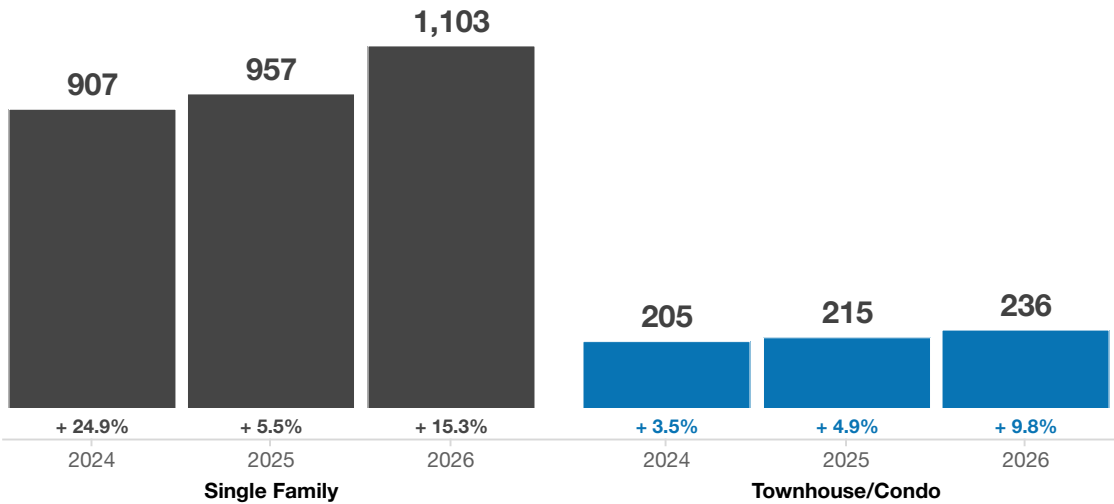


Inventory of Homes for Sale

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

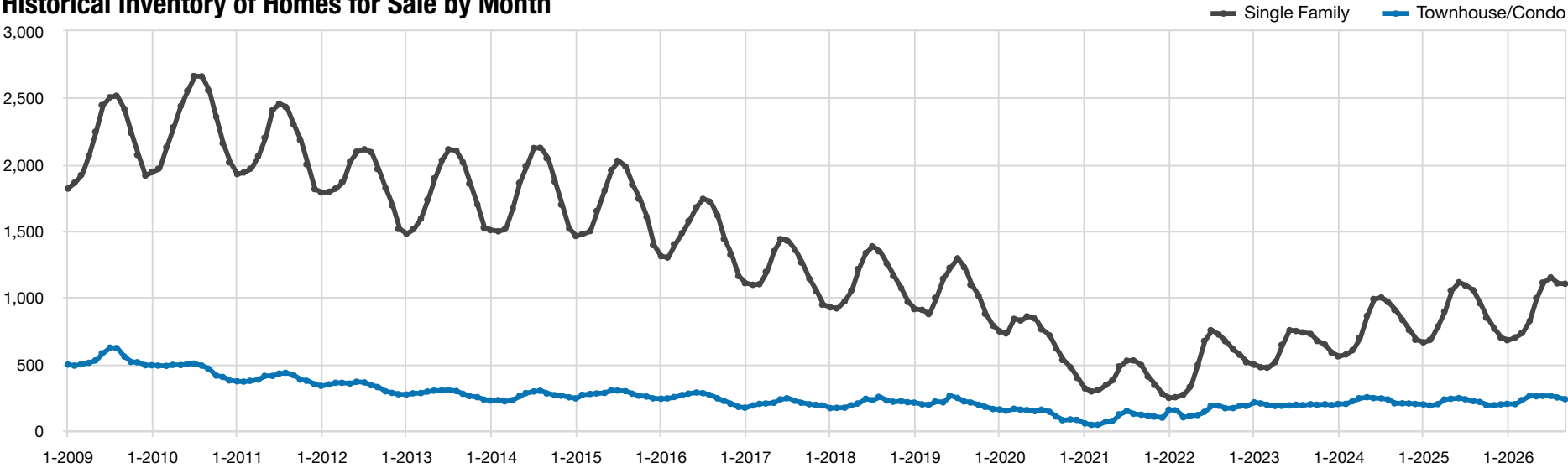


September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2025	848	+ 2.0%	192	- 6.3%
Nov-2025	766	+ 1.3%	191	- 6.4%
Dec-2025	699	+ 2.5%	197	- 1.5%
Jan-2026	679	+ 2.4%	201	+ 2.0%
Feb-2026	700	+ 2.8%	199	+ 5.3%
Mar-2026	733	- 6.3%	229	+ 15.1%
Apr-2026	824	- 7.8%	262	+ 12.0%
May-2026	994	- 5.6%	258	+ 7.9%
Jun-2026	1,112	- 0.2%	261	+ 7.0%
Jul-2026	1,151	+ 5.6%	260	+ 10.6%
Aug-2026	1,106	+ 4.8%	249	+ 12.2%
Sep-2026	1,103	+ 15.3%	236	+ 9.8%
12-Month Avg	893	+ 1.5%	228	+ 6.0%

Historical Inventory of Homes for Sale by Month

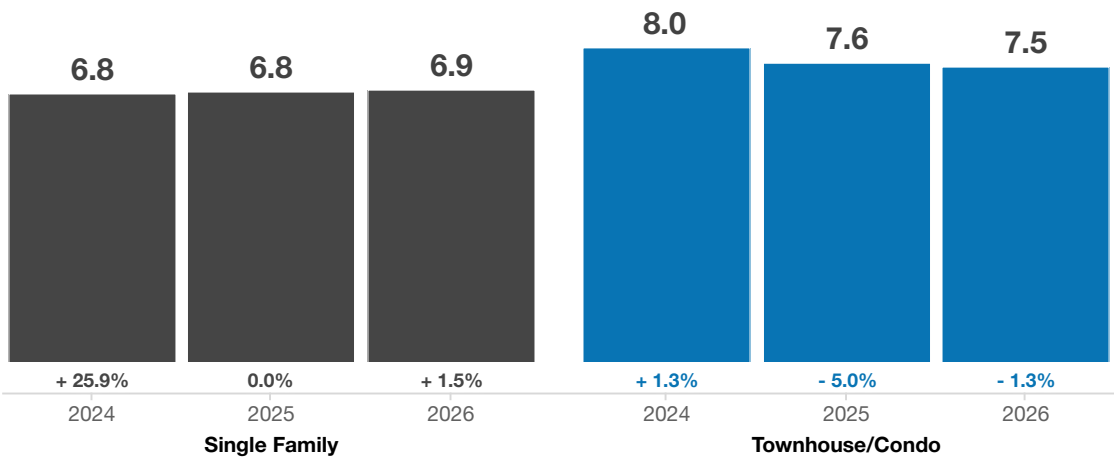


Months Supply of Inventory

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.



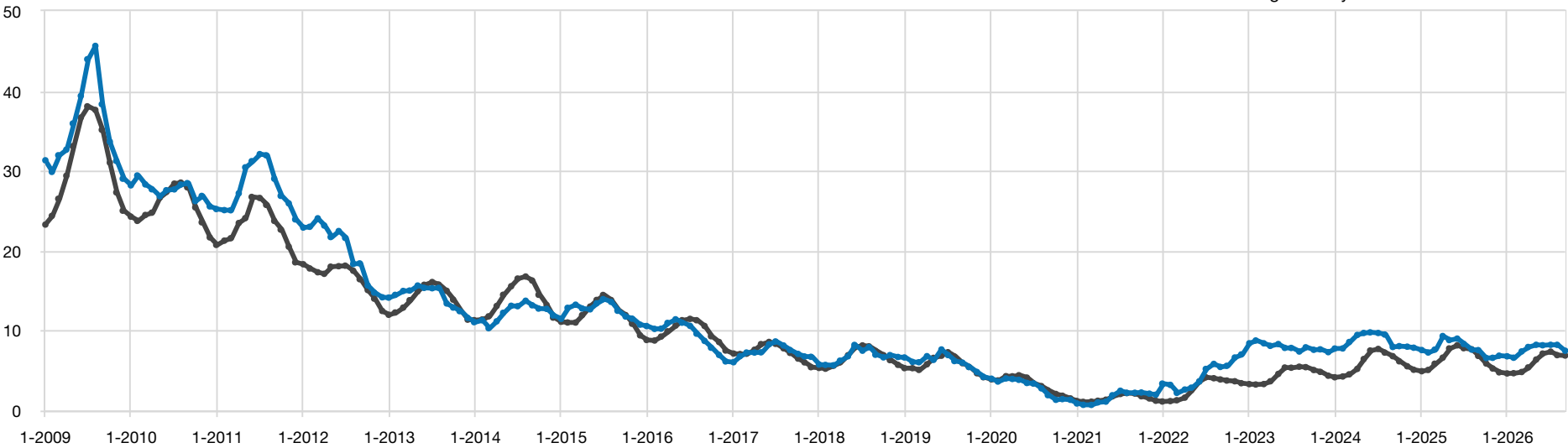
September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2025	5.9	- 4.8%	6.6	- 18.5%
Nov-2025	5.3	- 3.6%	6.6	- 17.5%
Dec-2025	4.8	- 5.9%	6.9	- 12.7%
Jan-2026	4.7	- 4.1%	6.8	- 10.5%
Feb-2026	4.7	- 7.8%	6.6	- 9.6%
Mar-2026	4.8	- 18.6%	7.4	- 2.6%
Apr-2026	5.4	- 18.2%	8.0	- 14.0%
May-2026	6.4	- 17.9%	8.2	- 6.8%
Jun-2026	7.1	- 13.4%	8.2	- 8.9%
Jul-2026	7.4	- 5.1%	8.2	- 1.2%
Aug-2026	6.9	- 10.4%	8.2	+ 7.9%
Sep-2026	6.9	+ 1.5%	7.5	- 1.3%
12-Month Avg*	5.9	- 9.5%	7.4	- 8.1%

* Months Supply for all properties from October 2025 through September 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	9-2025	9-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		260	269	+ 3.5%	3,033	3,109	+ 2.5%
Pending Sales		195	219	+ 12.3%	1,667	1,870	+ 12.2%
Closed Sales		227	215	- 5.3%	1,540	1,659	+ 7.7%
Days on Market Until Sale		121	113	- 6.6%	121	115	- 5.0%
Median Sales Price		\$639,000	\$687,341	+ 7.6%	\$625,000	\$624,000	- 0.2%
Average Sales Price		\$985,127	\$1,065,431	+ 8.2%	\$896,384	\$938,036	+ 4.6%
Percent of List Price Received		96.2%	96.6%	+ 0.4%	96.3%	96.8%	+ 0.5%
Housing Affordability Index		50	43	- 14.0%	51	48	- 5.9%
Inventory of Homes for Sale		1,172	1,339	+ 14.2%	—	—	—
Months Supply of Inventory		7.0	7.0	0.0%	—	—	—