

Annual Report for the Northwest Montana Association of REALTORS® Service Area

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN FLATHEAD, LINCOLN AND LAKE COUNTIES



2024



The 2024 housing market: started on a positive note: inventory was on the rise, mortgage rates had fallen from a 23-year high of 7.79% in October 2023 to the mid 6% range, and homebuyers had returned to the market, with U.S. existing-home sales posting back-to-back monthly increases for the first time in more than two years in January and February. But rates soon began to climb, topping 7% in April, and buyers pulled back, causing sales to slump during the traditionally busy spring buying season.

Summer arrived, and with it came a surge of new listings, pushing inventory to its highest level since 2020, according to the National Association of REALTORS®. Although buyers had more options to choose from in their home search, the additional supply did little to temper home prices, which continued to hit record highs nationwide, and sales remained slow. Eventually, mortgage rates began to ease, falling to a yearly low of 6.08% in September, and with inflation moving toward its 2% target, the Federal Reserve initiated a series of interest rate cuts, dropping the benchmark rate one full percentage point. Buyers took advantage of lower borrowing costs and a greater supply of homes on the market, leading sales of existing homes to surge in October and November, marking the first time since May that home sales exceeded four million units.

Sales: Pending sales decreased 7.3 percent, finishing 2024 at 1,786. Closed sales were up 0.5 percent to end the year at 1,934.

Listings: Comparing 2024 to the prior year, the number of homes available for sale was up 42.7 percent. There were 1,109 active listings at the end of 2024. New listings increased by 12.0 percent to finish the year at 3,408.

Bedroom Count: In 2024, properties with 4 Bedrooms or More saw the largest decrease at 13.2 percent. The highest percent of original list price received at sale went to properties with 3 bedrooms at 97.2 percent.

Prices: The overall median sales price increased 2.5 percent to \$599,900 for the year. Single Family home prices were up 5.0 percent compared to last year, and Townhouse\Condo home prices were down 12.4 percent.

List Price Received: Sellers received, on average, 96.6 percent of their list price at sale, a year-over-year decrease of 0.2 percent. Single Family homes received 96.4 percent of the List Price received at sale, and Townhouse\Condo homes received 97.4 percent.

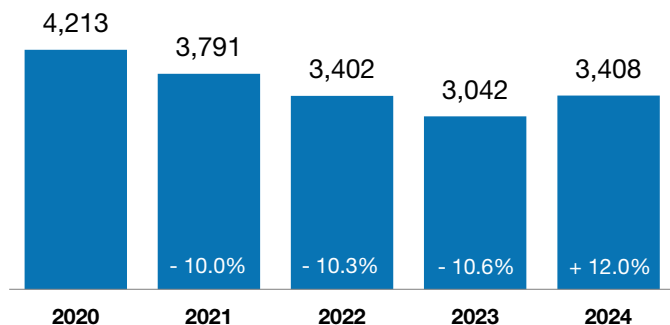
With inflation showing signs of improvement, the Federal Reserve recently announced they are likely done raising interest rates for the time being and plan to make at least three cuts to their benchmark rate in 2024. Mortgage rates have been dropping in recent months, which should help bring buyers and sellers back to the market and could lead to an uptick in both home sales and housing supply. Affordability will still prove challenging for many homebuyers, however, and economists predict U.S. home sales will remain down compared to 2019 - 2022. As for home prices, opinions are mixed, with some analysts expecting prices will hold steady or continue rising in areas, while others foresee a modest price drop in some markets.

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Quick Facts

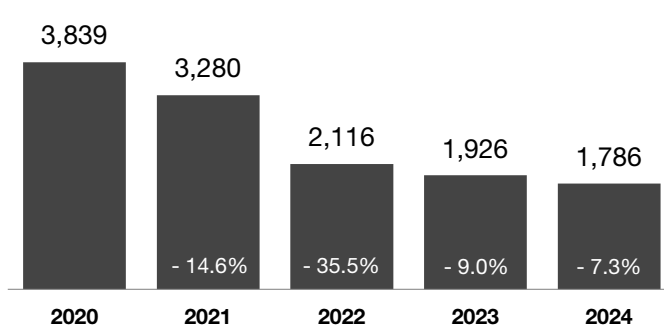
New Listings



Top Geographies: Change in New Listings from 2023

Arlee	+ 250.0%
Elmo	+ 100.0%
Rollins	+ 100.0%
West Glacier	+ 100.0%
Troy	+ 57.1%
Eureka	+ 32.4%
Columbia Falls	+ 29.4%
Polson	+ 26.8%
Lincoln County	+ 23.0%
Ronan	+ 16.4%

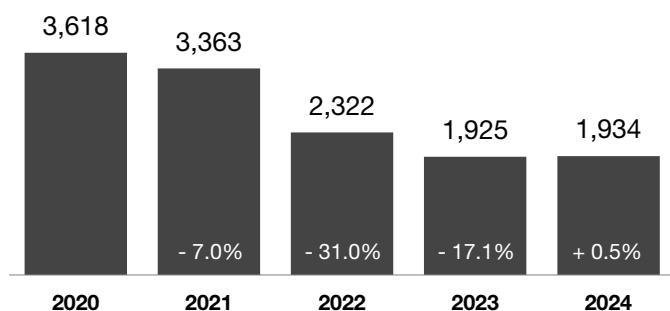
Pending Sales



Top Geographies: Change in Pending Sales from 2023

Rollins	+ 100.0%
Arlee	+ 80.0%
Troy	+ 64.0%
West Glacier	+ 50.0%
Eureka	+ 5.1%
Columbia Falls	+ 3.7%
Lincoln County	+ 1.3%
Elmo	0.0%
Pablo	0.0%
Kalispell	- 2.7%

Closed Sales

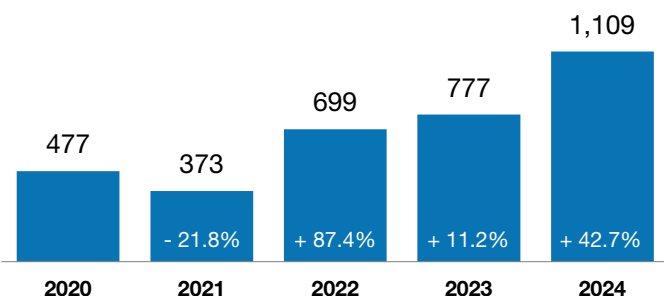


Top Geographies: Change in Closed Sales from 2023

Arlee	+ 100.0%
Rollins	+ 100.0%
West Glacier	+ 50.0%
Troy	+ 41.4%
Eureka	+ 34.6%
Lincoln County	+ 12.3%
Columbia Falls	+ 12.0%
Kalispell	+ 6.9%
Flathead County	+ 1.8%
Elmo	0.0%

Inventory of Homes for Sale

At the end of the year.

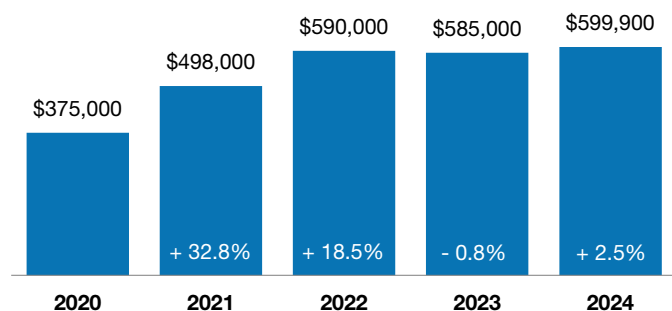


Top Geographies: Change in Homes for Sale from 2023

West Glacier	+ 300.0%
Ronan	+ 115.4%
Polson	+ 113.5%
Lake County	+ 63.5%
Columbia Falls	+ 60.9%
Troy	+ 60.0%
Eureka	+ 57.7%
Whitefish	+ 48.2%
Bigfork	+ 43.1%
Lincoln County	+ 40.0%

Quick Facts

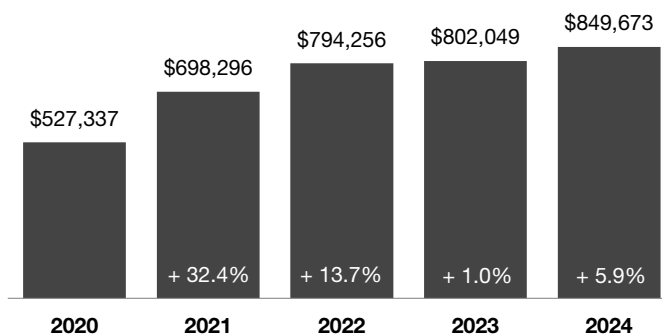
Median Sales Price



Top Geographies: Change in Median Sales Price from 2023

West Glacier	+ 75.3%
Troy	+ 26.1%
Lincoln County	+ 16.7%
Bigfork	+ 13.3%
Libby	+ 8.8%
Whitefish	+ 8.3%
Polson	+ 7.9%
Arlee	+ 7.5%
Ronan	+ 5.1%
Lake County	+ 3.5%

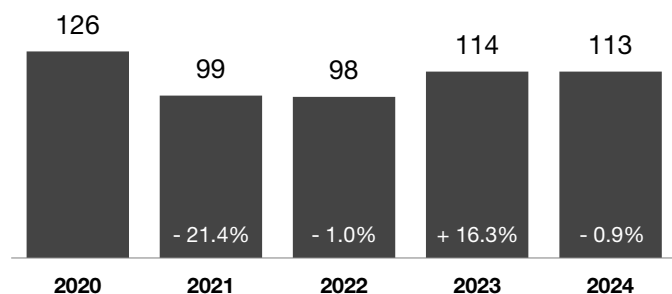
Average Sales Price



Top Geographies: Change in Avg. Sales Price from 2023

Troy	+ 56.2%
West Glacier	+ 46.4%
Rollins	+ 40.5%
Bigfork	+ 30.8%
Whitefish	+ 17.1%
Lincoln County	+ 11.8%
Libby	+ 9.8%
Flathead County	+ 7.2%
Ronan	+ 2.3%
Kalispell	+ 0.5%

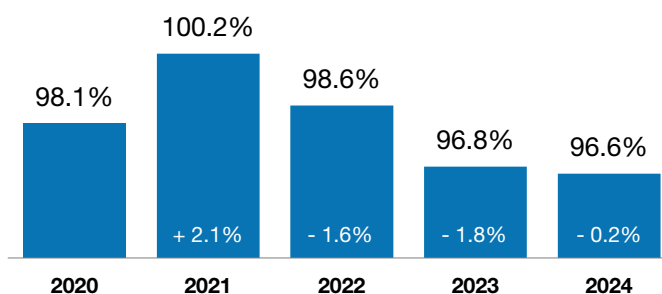
Days on Market Until Sale



Top Geographies: Change in Days on Market from 2023

Big Arm	+ 253.2%
Rollins	+ 74.0%
Lakeside	+ 41.7%
Libby	+ 13.6%
Bigfork	+ 13.1%
West Glacier	+ 12.0%
Eureka	+ 9.8%
Lincoln County	+ 7.7%
Columbia Falls	+ 5.2%
Kalispell	+ 3.8%

Percent of List Price Received



Top Geographies: Change in Pct. of List Price Received from 2023

West Glacier	+ 3.6%
Troy	+ 1.9%
Rollins	+ 1.7%
Lakeside	+ 0.5%
Whitefish	+ 0.1%
Lincoln County	0.0%
Arlee	0.0%
Flathead County	- 0.2%
Libby	- 0.2%
Kalispell	- 0.3%



Property Type Review

111

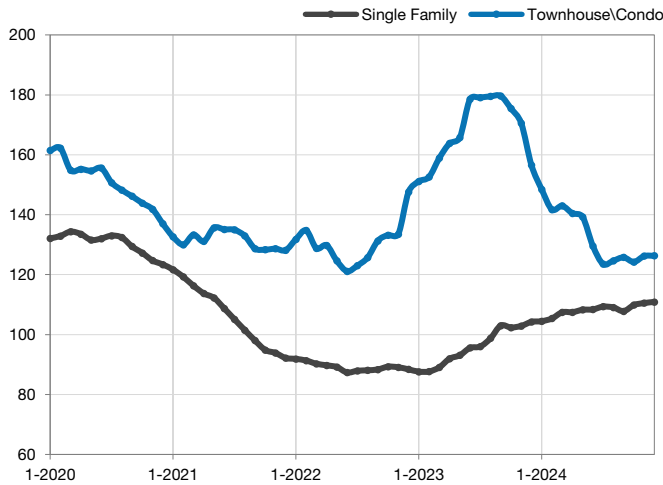
Average Days on Market
Single Family

126

Average Days on Market
Townhouse\Condo

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Geographies: Townhouse\Condo Market Share in 2024

Whitefish	26.6%
Bigfork	15.7%
Flathead County	13.8%
West Glacier	12.5%
Kalispell	11.9%
Columbia Falls	10.0%
Polson	4.6%
Lakeside	4.3%
Libby	2.6%
Lake County	2.4%
Eureka	1.5%
Lincoln County	1.4%
Arlee	0.0%
Big Arm	0.0%
Elmo	0.0%
Pablo	0.0%

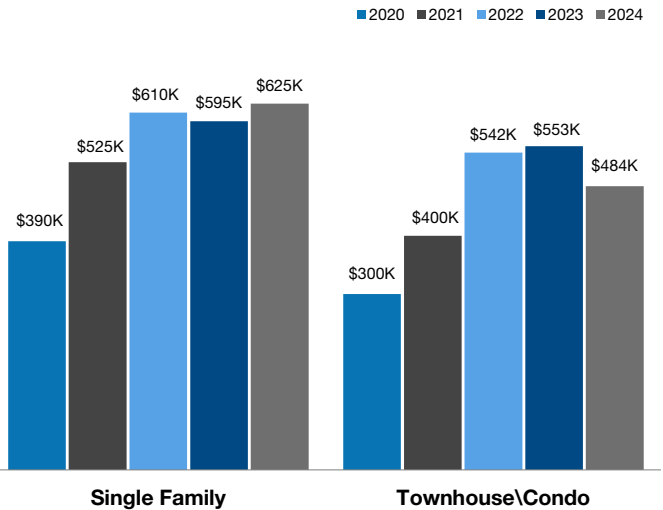
+ 5.0%

One-Year Change in Price
Single Family

- 12.4%

One-Year Change in Price
Townhouse\Condo

Median Sales Price



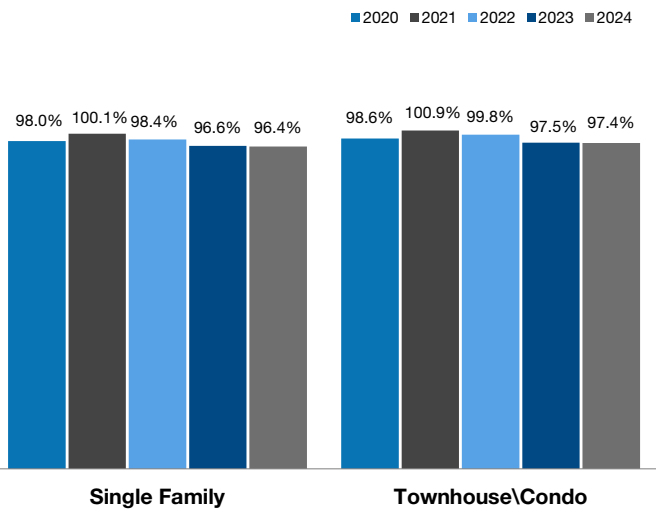
96.4%

Pct. of List Price Received
Single Family

97.4%

Pct. of List Price Received
Townhouse\Condo

Percent of List Price Received





Bedroom Count Review

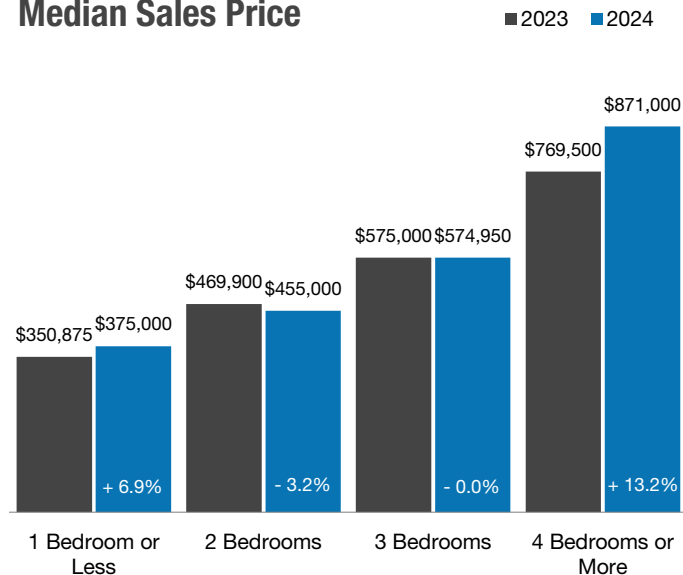
+ 13.2%

Growth in Median Sales Price
4 Bedrooms or More

- 3.2%

Reduction in Median Sales
Price
2 Bedrooms

Median Sales Price



Top Geographies: 4 Bedrooms or More Market Share in 2024

Rollins	75.0%
Arlee	50.0%
Elmo	50.0%
Lakeside	47.6%
Whitefish	36.4%
West Glacier	33.3%
Kalispell	33.0%
Flathead County	32.6%
Columbia Falls	29.5%
Bigfork	28.4%
Lake County	28.0%
Ronan	26.9%
Libby	21.9%
Polson	20.5%
Big Arm	16.7%
Lincoln County	16.6%
Eureka	11.4%

95.1%

Percent of List Price Received
in 2024 for
1 Bedroom or Less

96.4%

Percent of List Price Received
in 2024 for
2 Bedrooms

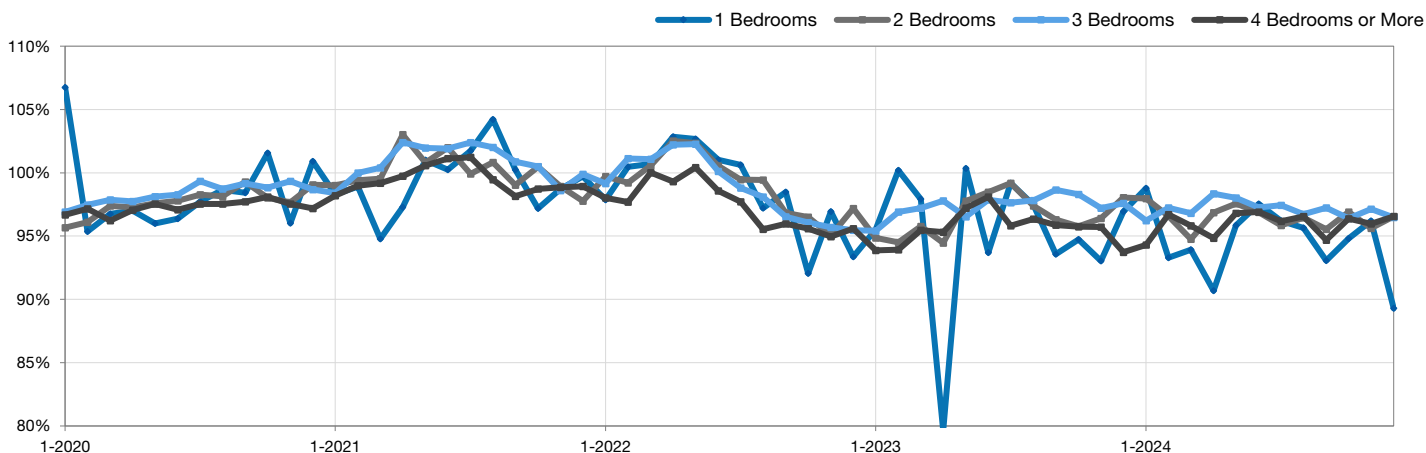
97.2%

Percent of List Price Received
in 2024 for
3 Bedrooms

96.0%

Percent of List Price Received
in 2024 for
4 Bedrooms or More

Percent of List Price Received





Price Range Review

**\$300,000 to
\$599,999**

Price Range with
Shortest Average
Market Time

**\$600,000 to
\$899,000**

Price Range with
Longest Average
Market Time

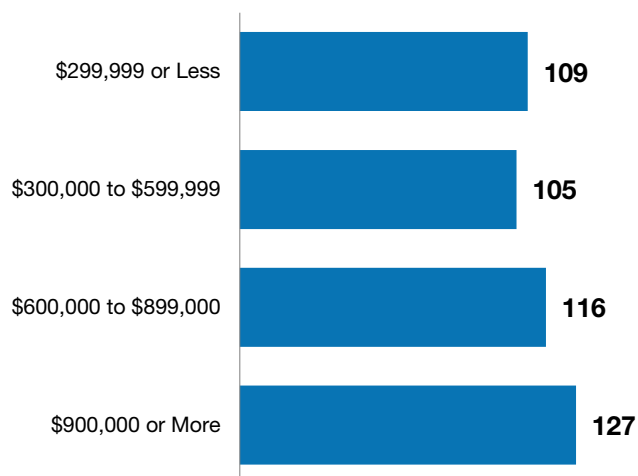
0.6%

of Homes for Sale
at Year End Priced
\$299,999 or Less

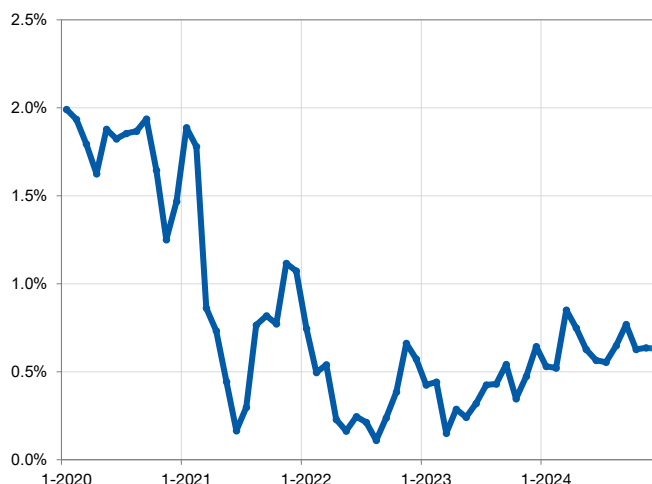
+ 40.0%

One-Year Change
in Homes for Sale Priced
\$299,999 or Less

Days on Market Until Sale by Price Range



Share of Homes for Sale \$299,999 or Less



**\$300,000 to
\$599,999**

Price Range with the
Most Closed Sales

+ 13.7%

Price Range with Strongest
One-Year Change in Sales:
\$900,000 or More

**\$299,999 or
Less**

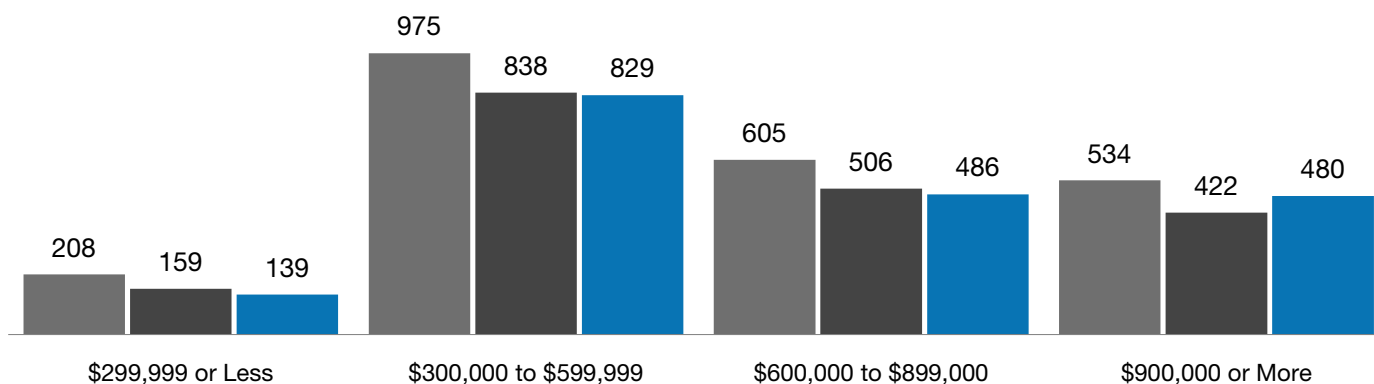
Price Range with the
Fewest Closed Sales

- 12.6%

Price Range with Weakest
One-Year Change in Sales:
\$299,999 or Less

Closed Sales by Price Range

■ 2022 ■ 2023 ■ 2024





Area Overviews

	Total Closed Sales	Change from 2023	Percent Single Family	Percent Townhouse/ Condo	New Listings	Months Supply of Inventory	Days on Market	Pct. of List Price Received
Flathead County	1,451	+ 1.8%	79.9%	20.1%	2,464	6.8	112	96.9%
Lake County	236	- 15.4%	95.8%	4.2%	463	8.4	110	95.9%
Lincoln County	247	+ 12.3%	97.6%	2.4%	481	8.7	126	95.3%
Arlee	10	+ 100.0%	100.0%	0.0%	21	6.2	85	97.0%
Big Arm	6	- 14.3%	100.0%	0.0%	6	2.5	219	90.2%
Bigfork	148	- 2.0%	77.0%	23.0%	252	6.8	121	94.9%
Columbia Falls	149	+ 12.0%	83.9%	16.1%	260	5.9	102	96.1%
Elmo	2	0.0%	100.0%	0.0%	4	1.0	72	92.7%
Eureka	70	+ 34.6%	97.1%	2.9%	135	7.3	101	94.0%
Kalispell	755	+ 6.9%	83.6%	16.4%	1,140	5.1	108	97.8%
Lakeside	42	- 8.7%	92.9%	7.1%	94	8.3	136	96.0%
Libby	105	- 0.9%	96.2%	3.8%	176	7.5	125	95.9%
Pablo	1	0.0%	100.0%	0.0%	1	0.0	88	100.0%
Polson	127	- 1.6%	92.1%	7.9%	241	7.4	99	96.4%
Rollins	4	+ 100.0%	100.0%	0.0%	18	6.0	221	92.2%
Ronan	26	- 45.8%	100.0%	0.0%	64	10.1	96	97.0%
Swan Lake	1	--	100.0%	0.0%	1	0.0	4	123.8%
Troy	41	+ 41.4%	100.0%	0.0%	88	9.8	152	95.5%
West Glacier	3	+ 50.0%	66.7%	33.3%	8	4.0	112	96.6%
Whitefish	294	- 8.4%	64.6%	35.4%	614	11.0	120	95.9%



Area Historical Median Prices

	2020	2021	2022	2023	2024	Change From 2023	Change From 2020
Flathead County	\$385,000	\$525,000	\$625,000	\$620,000	\$630,000	+ 1.6%	+ 63.6%
Lake County	\$384,950	\$460,000	\$552,500	\$565,000	\$585,000	+ 3.5%	+ 52.0%
Lincoln County	\$290,000	\$350,625	\$435,000	\$360,000	\$420,000	+ 16.7%	+ 44.8%
Arlee	\$348,000	\$471,500	\$440,000	\$500,000	\$537,500	+ 7.5%	+ 54.5%
Big Arm	\$605,000	\$510,000	\$995,000	\$1,350,000	\$827,500	- 38.7%	+ 36.8%
Bigfork	\$469,125	\$675,000	\$757,800	\$750,000	\$850,000	+ 13.3%	+ 81.2%
Columbia Falls	\$370,000	\$548,200	\$600,000	\$600,500	\$585,000	- 2.6%	+ 58.1%
Elmo	\$792,000	\$529,500	\$0	\$874,750	\$640,000	- 26.8%	- 19.2%
Eureka	\$315,000	\$479,000	\$589,000	\$600,000	\$549,000	- 8.5%	+ 74.3%
Kalispell	\$334,900	\$435,000	\$550,000	\$545,000	\$538,000	- 1.3%	+ 60.6%
Lakeside	\$460,000	\$695,000	\$755,000	\$792,500	\$762,000	- 3.8%	+ 65.7%
Libby	\$226,500	\$272,000	\$293,000	\$312,500	\$340,000	+ 8.8%	+ 50.1%
Pablo	\$145,500	\$222,000	\$170,000	\$338,000	\$199,000	- 41.1%	+ 36.8%
Polson	\$382,500	\$415,000	\$524,700	\$537,500	\$580,000	+ 7.9%	+ 51.6%
Rollins	\$1,575,000	\$1,450,000	\$1,250,000	\$1,407,500	\$1,450,000	+ 3.0%	- 7.9%
Ronan	\$242,500	\$306,000	\$287,500	\$375,000	\$394,000	+ 5.1%	+ 62.5%
Swan Lake	\$180,000	\$541,500	\$0	\$0	\$1,300,000	--	+ 622.2%
Troy	\$301,000	\$350,000	\$365,000	\$345,000	\$435,000	+ 26.1%	+ 44.5%
West Glacier	\$398,000	\$535,000	\$1,175,000	\$770,000	\$1,350,000	+ 75.3%	+ 239.2%
Whitefish	\$537,500	\$654,500	\$840,000	\$900,000	\$975,000	+ 8.3%	+ 81.4%