

Monthly Indicators



June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings decreased 19.3 percent for Single Family but increased 0.9 percent for Townhouse/Condo. Pending Sales decreased 69.9 percent for Single Family and 45.6 percent for Townhouse/Condo. Inventory increased 49.2 percent for Single Family and 73.9 percent for Townhouse/Condo.

Median Sales Price decreased 2.8 percent to \$515,000 for Single Family but increased 3.3 percent to \$464,950 for Townhouse/Condo. Days on Market increased 7.6 percent for Single Family and 53.8 percent for Townhouse/Condo. Months Supply of Inventory increased 103.6 percent for Single Family and 153.6 percent for Townhouse/Condo.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Quick Facts

- 10.2%

Change in
Closed Sales
All Properties

- 1.5%

Change in
Median Sales Price
All Properties

+ 52.0%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the state of Montana. 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	6-2022	6-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,259	1,016	- 19.3%	4,925	4,246	- 13.8%
Pending Sales		624	188	- 69.9%	3,371	2,403	- 28.7%
Closed Sales		692	594	- 14.2%	3,196	2,553	- 20.1%
Days on Market Until Sale		66	71	+ 7.6%	82	86	+ 4.9%
Median Sales Price		\$529,950	\$515,000	- 2.8%	\$495,000	\$485,000	- 2.0%
Average Sales Price		\$666,379	\$590,745	- 11.3%	\$625,545	\$576,403	- 7.9%
Percent of List Price Received		101.5%	98.6%	- 2.9%	100.9%	97.6%	- 3.3%
Housing Affordability Index		61	58	- 4.9%	66	61	- 7.6%
Inventory of Homes for Sale		1,694	2,527	+ 49.2%	—	—	—
Months Supply of Inventory		2.8	5.7	+ 103.6%	—	—	—

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.



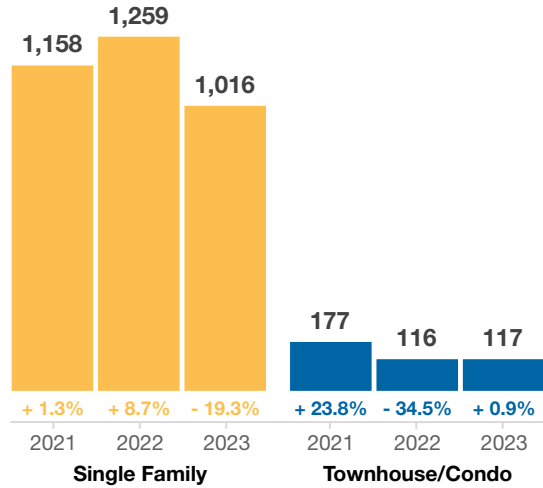
Key Metrics	Historical Sparkbars	6-2022	6-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		116	117	+ 0.9%	655	582	- 11.1%
Pending Sales		57	31	- 45.6%	426	333	- 21.8%
Closed Sales		76	96	+ 26.3%	444	385	- 13.3%
Days on Market Until Sale		91	140	+ 53.8%	110	134	+ 21.8%
Median Sales Price		\$450,000	\$464,950	+ 3.3%	\$425,000	\$447,500	+ 5.3%
Average Sales Price		\$544,338	\$615,875	+ 13.1%	\$520,031	\$625,111	+ 20.2%
Percent of List Price Received		102.5%	99.4%	- 3.0%	102.7%	98.8%	- 3.8%
Housing Affordability Index		75	66	- 12.0%	80	68	- 15.0%
Inventory of Homes for Sale		222	386	+ 73.9%	—	—	—
Months Supply of Inventory		2.8	7.1	+ 153.6%	—	—	—

New Listings

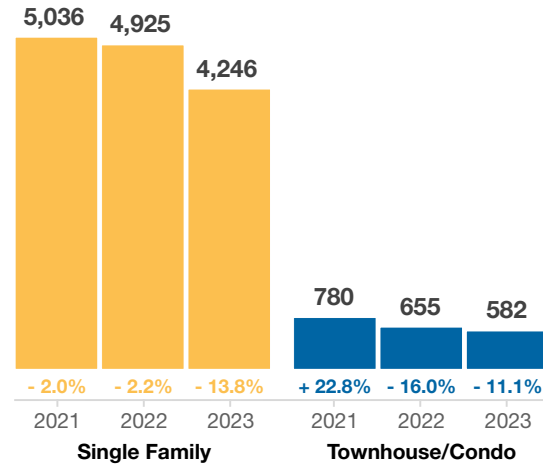
A count of the properties that have been newly listed on the market in a given month.



June

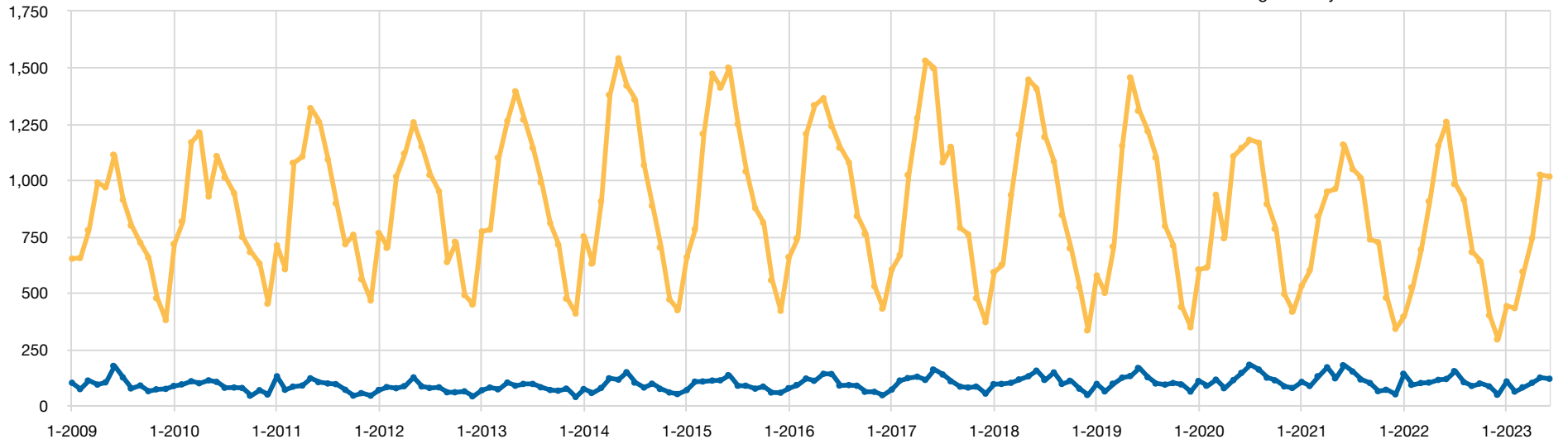


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2022	983	- 6.3%	151	+ 1.3%
Aug-2022	914	- 9.4%	102	- 10.5%
Sep-2022	680	- 7.6%	85	- 13.3%
Oct-2022	640	- 11.6%	96	+ 54.8%
Nov-2022	399	- 16.4%	83	+ 22.1%
Dec-2022	292	- 13.9%	46	- 4.2%
Jan-2023	440	+ 12.0%	105	- 24.5%
Feb-2023	431	- 17.6%	60	- 33.3%
Mar-2023	593	- 14.2%	79	- 19.4%
Apr-2023	742	- 18.1%	99	- 1.0%
May-2023	1,024	- 11.2%	122	+ 8.9%
Jun-2023	1,016	- 19.3%	117	+ 0.9%
12-Month Avg	680	- 11.9%	95	- 5.0%

Historical New Listings by Month

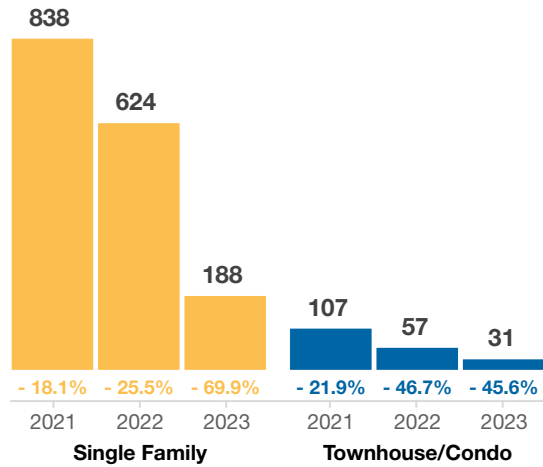


Pending Sales

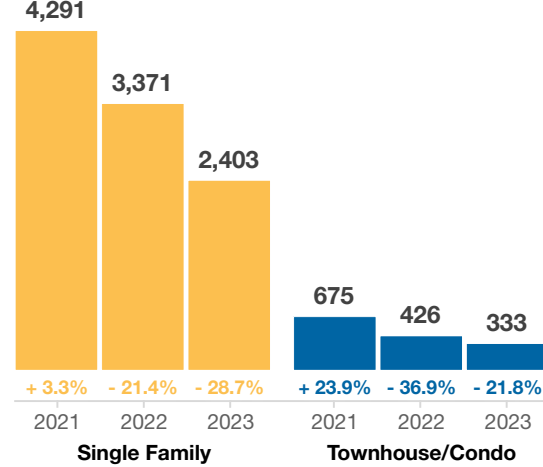
A count of the properties on which offers have been accepted in a given month.



June

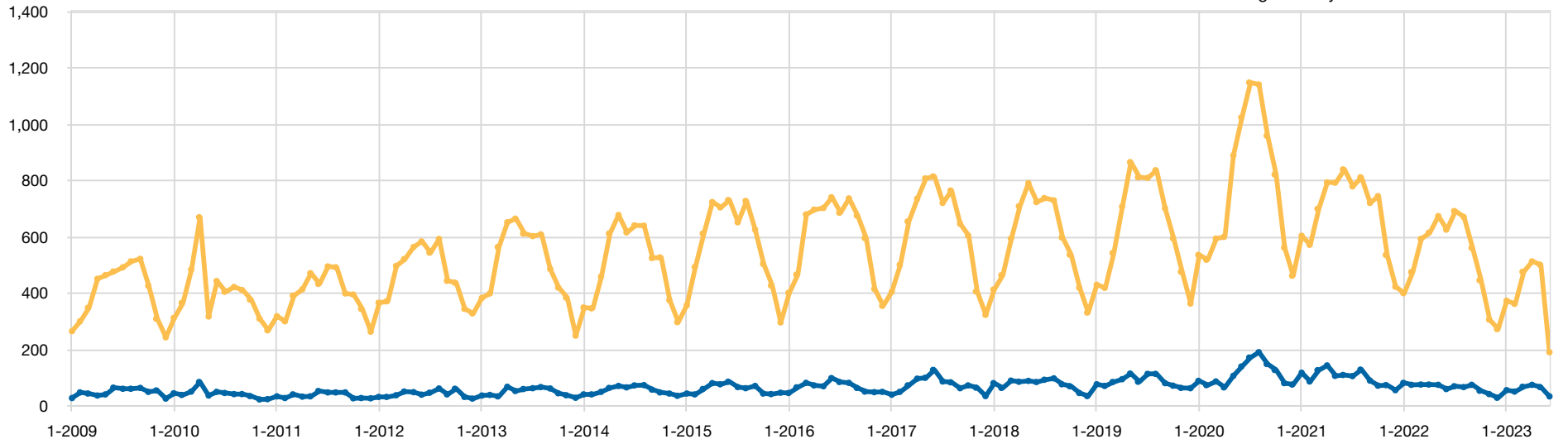


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2022	690	- 11.3%	67	- 35.0%
Aug-2022	669	- 17.4%	64	- 49.2%
Sep-2022	559	- 22.3%	72	- 17.2%
Oct-2022	444	- 40.2%	51	- 26.1%
Nov-2022	304	- 43.1%	39	- 45.1%
Dec-2022	270	- 35.9%	26	- 50.9%
Jan-2023	371	- 6.8%	53	- 32.9%
Feb-2023	360	- 23.9%	48	- 33.3%
Mar-2023	474	- 19.8%	65	- 11.0%
Apr-2023	511	- 16.6%	72	- 1.4%
May-2023	499	- 25.7%	64	- 11.1%
Jun-2023	188	- 69.9%	31	- 45.6%
12-Month Avg	445	- 27.6%	54	- 30.8%

Historical Pending Sales by Month

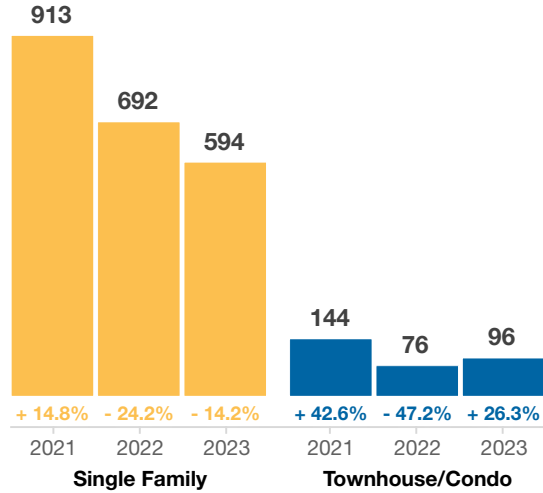


Closed Sales

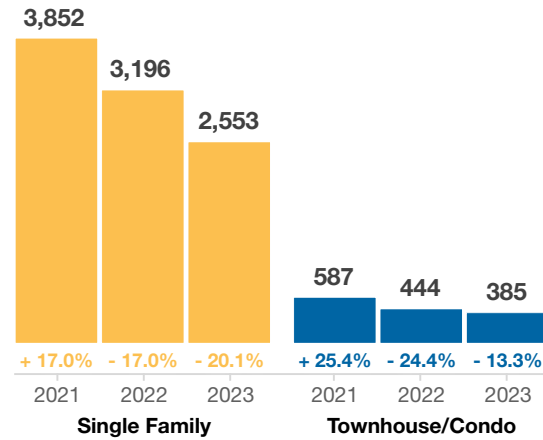
A count of the actual sales that closed in a given month.



June

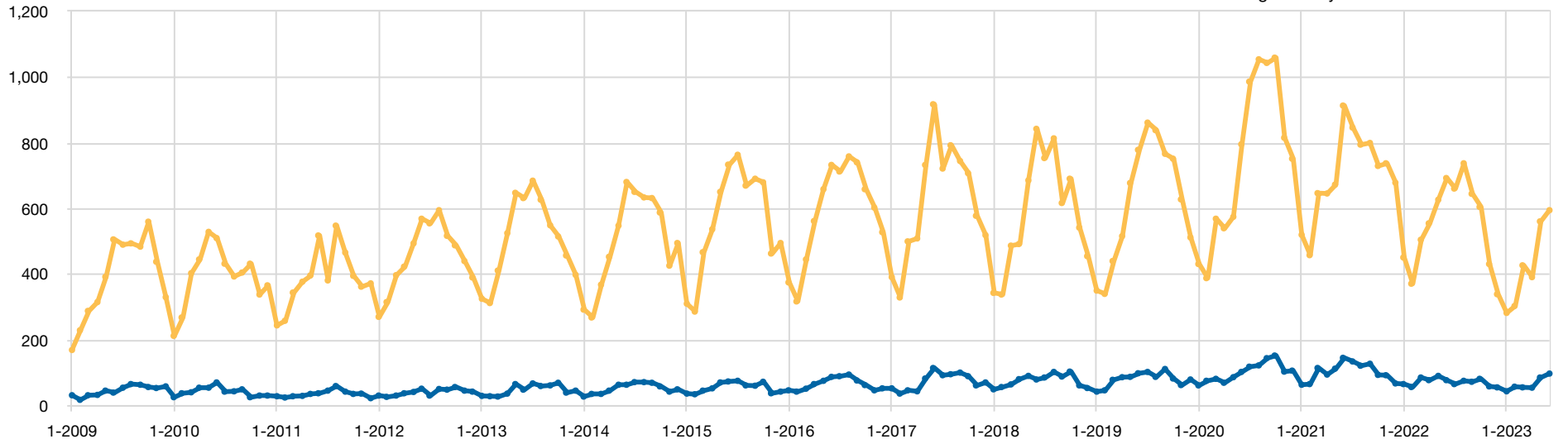


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2022	660	- 22.0%	64	- 51.9%
Aug-2022	737	- 7.2%	74	- 38.3%
Sep-2022	644	- 19.4%	71	- 43.7%
Oct-2022	604	- 17.1%	80	- 13.0%
Nov-2022	430	- 41.7%	57	- 37.4%
Dec-2022	338	- 50.1%	54	- 18.2%
Jan-2023	281	- 37.6%	42	- 34.4%
Feb-2023	302	- 18.4%	56	+ 1.8%
Mar-2023	426	- 15.5%	54	- 35.7%
Apr-2023	390	- 29.6%	53	- 30.3%
May-2023	560	- 10.5%	84	- 5.6%
Jun-2023	594	- 14.2%	96	+ 26.3%
12-Month Avg	497	- 23.3%	65	- 27.0%

Historical Closed Sales by Month

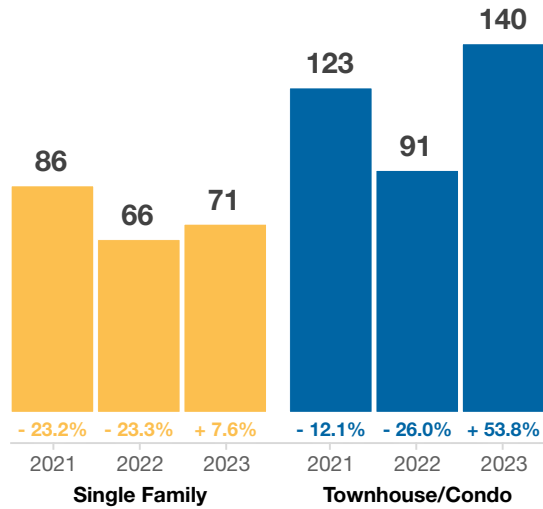


Days on Market Until Sale

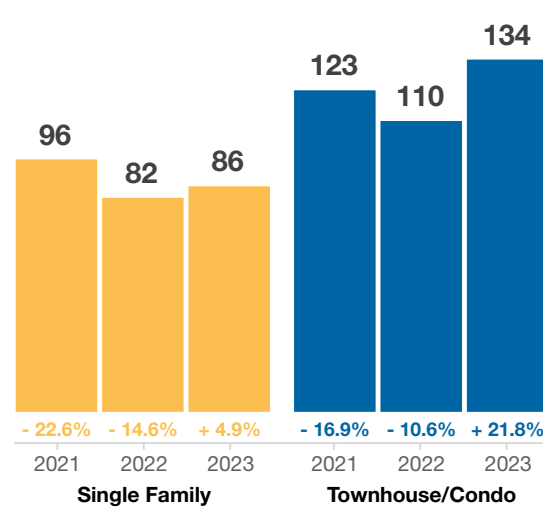
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



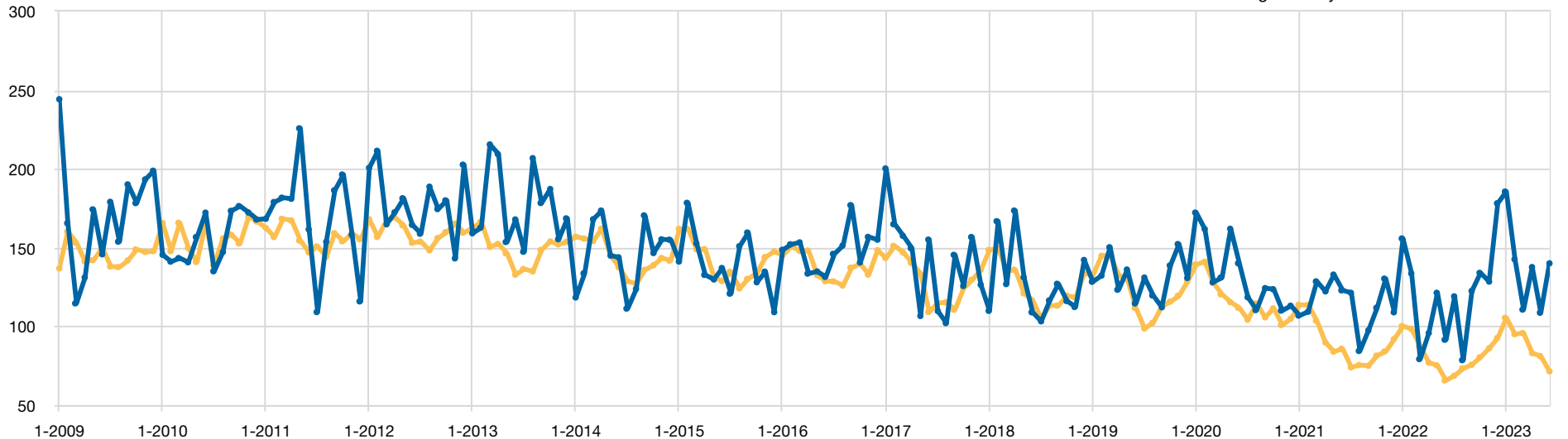
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2022	69	- 6.8%	119	- 1.7%
Aug-2022	73	- 2.7%	79	- 6.0%
Sep-2022	76	+ 1.3%	122	+ 25.8%
Oct-2022	80	- 1.2%	134	+ 19.6%
Nov-2022	86	+ 2.4%	128	- 1.5%
Dec-2022	93	+ 1.1%	178	+ 63.3%
Jan-2023	105	+ 5.0%	186	+ 19.2%
Feb-2023	95	- 3.1%	143	+ 6.7%
Mar-2023	96	+ 10.3%	111	+ 40.5%
Apr-2023	83	+ 7.8%	138	+ 43.8%
May-2023	81	+ 8.0%	109	- 9.9%
Jun-2023	71	+ 7.6%	140	+ 53.8%
12-Month Avg*	81	+ 0.7%	129	+ 18.4%

* Days on Market for all properties from July 2022 through June 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

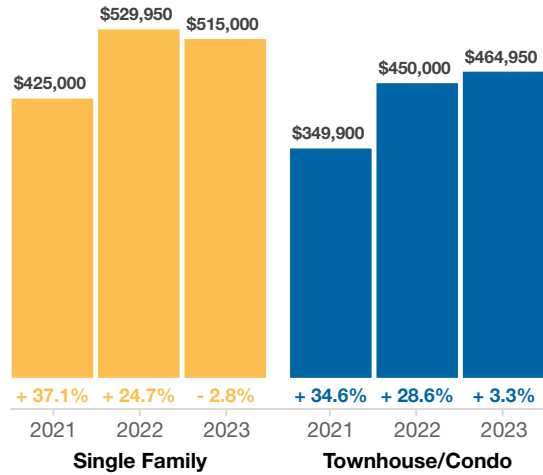


Median Sales Price

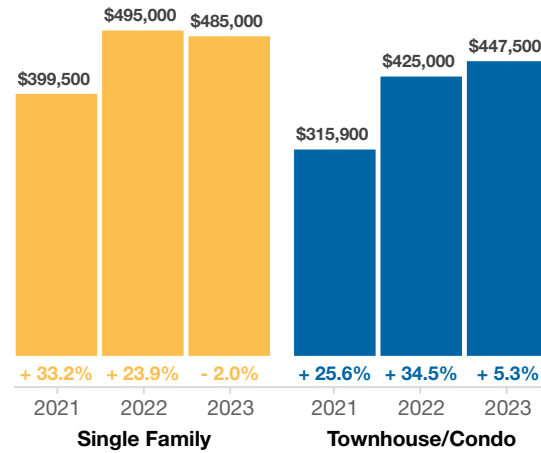
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



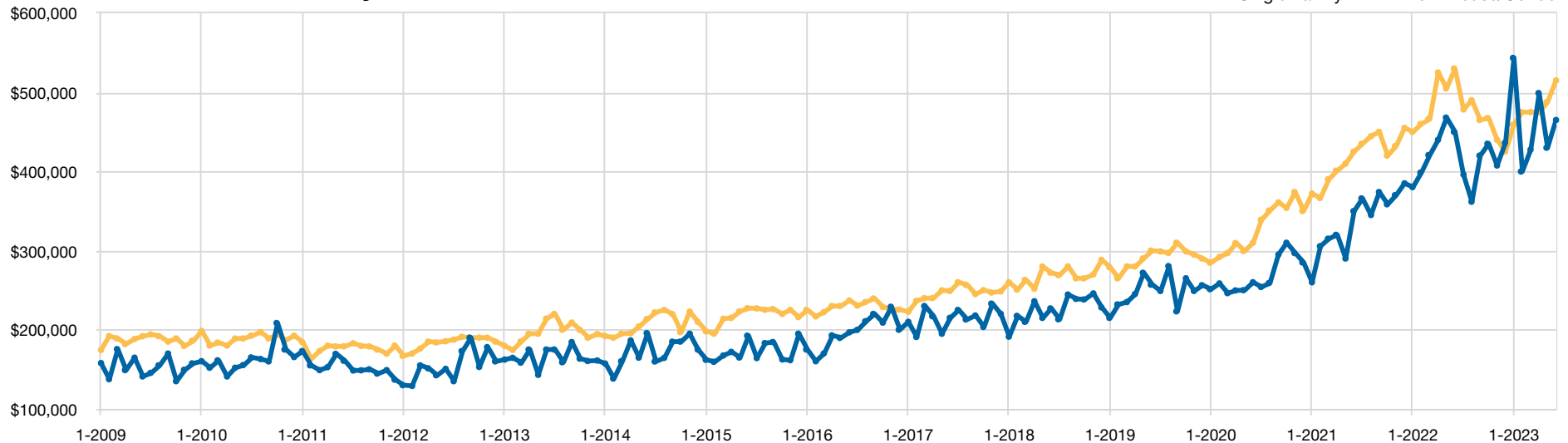
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2022	\$478,250	+ 9.9%	\$396,000	+ 8.2%
Aug-2022	\$490,000	+ 10.2%	\$361,753	+ 4.9%
Sep-2022	\$465,000	+ 3.3%	\$420,000	+ 12.3%
Oct-2022	\$467,450	+ 11.3%	\$435,000	+ 21.3%
Nov-2022	\$440,000	+ 1.9%	\$407,500	+ 10.1%
Dec-2022	\$425,000	- 6.6%	\$436,350	+ 13.3%
Jan-2023	\$459,000	+ 2.0%	\$543,450	+ 42.9%
Feb-2023	\$475,000	+ 3.3%	\$399,950	+ 0.4%
Mar-2023	\$475,000	+ 1.9%	\$427,500	+ 1.6%
Apr-2023	\$475,000	- 9.5%	\$499,000	+ 13.4%
May-2023	\$487,500	- 3.5%	\$430,000	- 8.1%
Jun-2023	\$515,000	- 2.8%	\$464,950	+ 3.3%
12-Month Avg*	\$475,000	+ 3.5%	\$425,000	+ 10.1%

* Median Sales Price for all properties from July 2022 through June 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

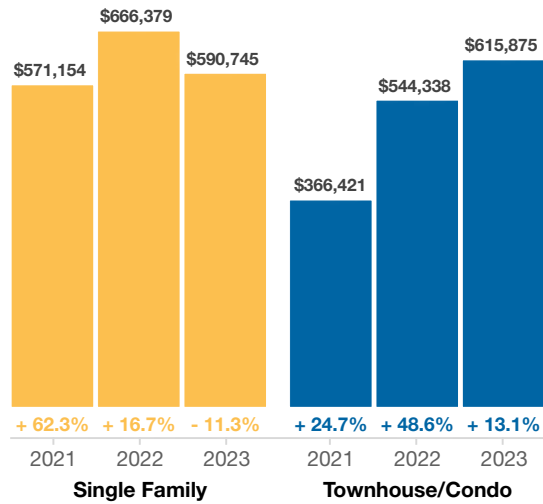


Average Sales Price

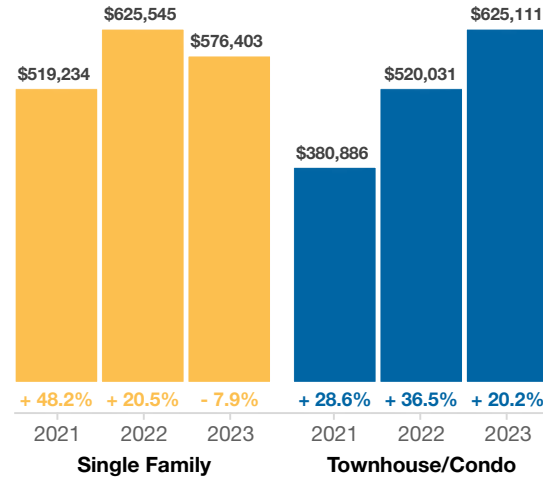
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



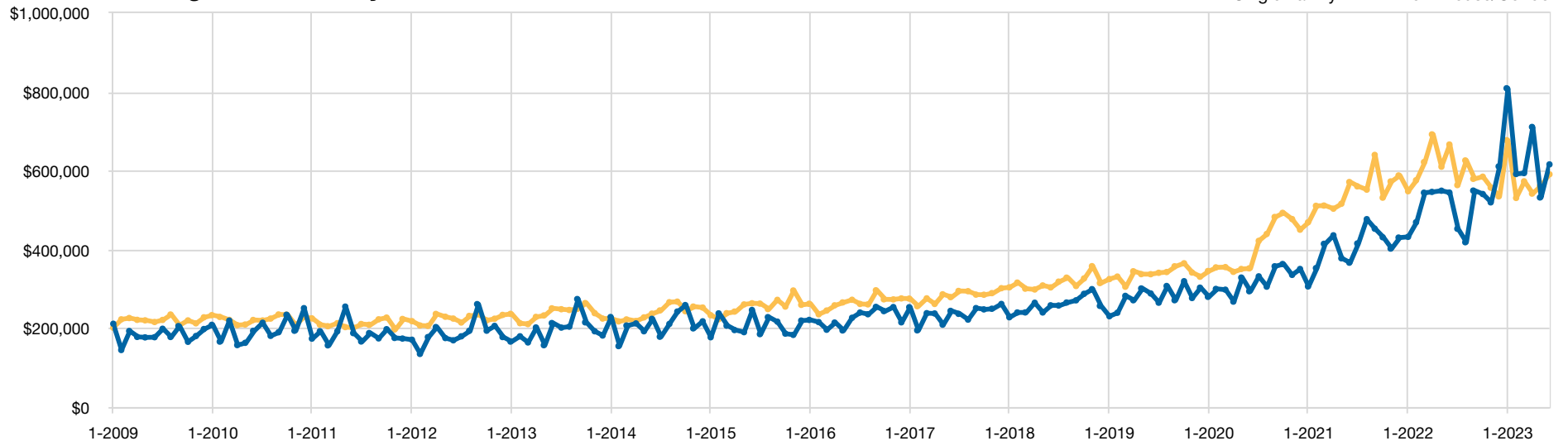
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2022	\$563,377	+ 0.6%	\$452,529	+ 9.0%
Aug-2022	\$625,963	+ 13.4%	\$418,338	- 12.3%
Sep-2022	\$579,244	- 9.5%	\$549,410	+ 21.4%
Oct-2022	\$584,687	+ 10.0%	\$540,692	+ 25.4%
Nov-2022	\$556,887	- 2.8%	\$519,541	+ 29.2%
Dec-2022	\$534,767	- 9.0%	\$610,830	+ 42.0%
Jan-2023	\$677,298	+ 23.6%	\$809,114	+ 87.3%
Feb-2023	\$530,744	- 7.8%	\$591,505	+ 26.1%
Mar-2023	\$572,931	- 7.9%	\$593,890	+ 9.2%
Apr-2023	\$541,774	- 21.7%	\$710,907	+ 30.2%
May-2023	\$561,795	- 7.9%	\$532,007	- 3.1%
Jun-2023	\$590,745	- 11.3%	\$615,875	+ 13.1%
12-Month Avg*	\$578,474	- 2.8%	\$567,451	+ 20.5%

* Avg. Sales Price for all properties from July 2022 through June 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

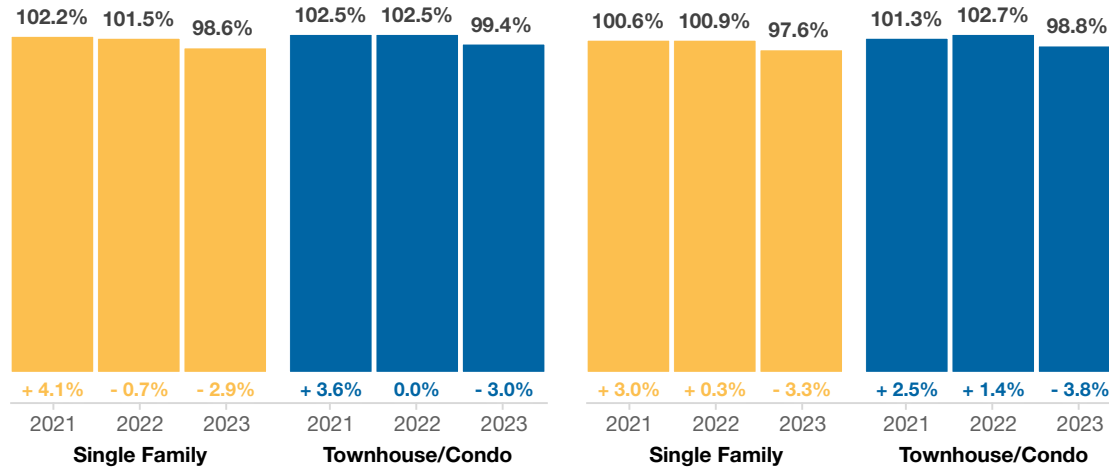


Percent of List Price Received

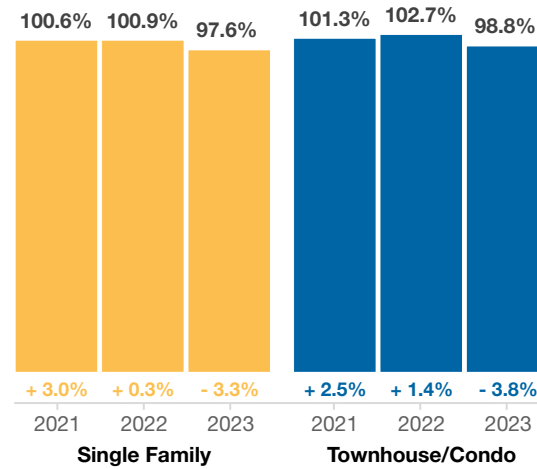
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



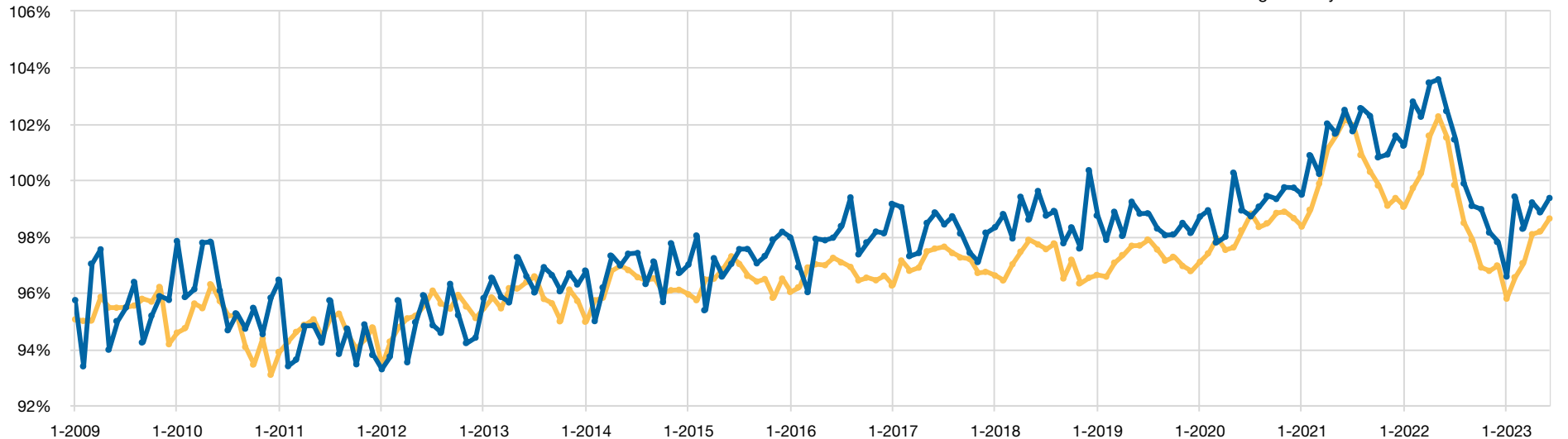
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2022	99.8%	-2.2%	101.4%	-0.3%
Aug-2022	98.5%	-2.4%	99.9%	-2.6%
Sep-2022	97.9%	-2.4%	99.1%	-3.1%
Oct-2022	96.9%	-2.9%	99.0%	-1.8%
Nov-2022	96.8%	-2.3%	98.1%	-2.8%
Dec-2022	97.0%	-2.4%	97.8%	-3.7%
Jan-2023	95.8%	-3.3%	96.6%	-4.5%
Feb-2023	96.5%	-3.2%	99.4%	-3.3%
Mar-2023	97.0%	-3.2%	98.3%	-3.9%
Apr-2023	98.1%	-3.4%	99.2%	-4.2%
May-2023	98.2%	-4.0%	98.9%	-4.5%
Jun-2023	98.6%	-2.9%	99.4%	-3.0%
12-Month Avg*	97.8%	-2.7%	99.0%	-3.0%

* Pct. of List Price Received for all properties from July 2022 through June 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

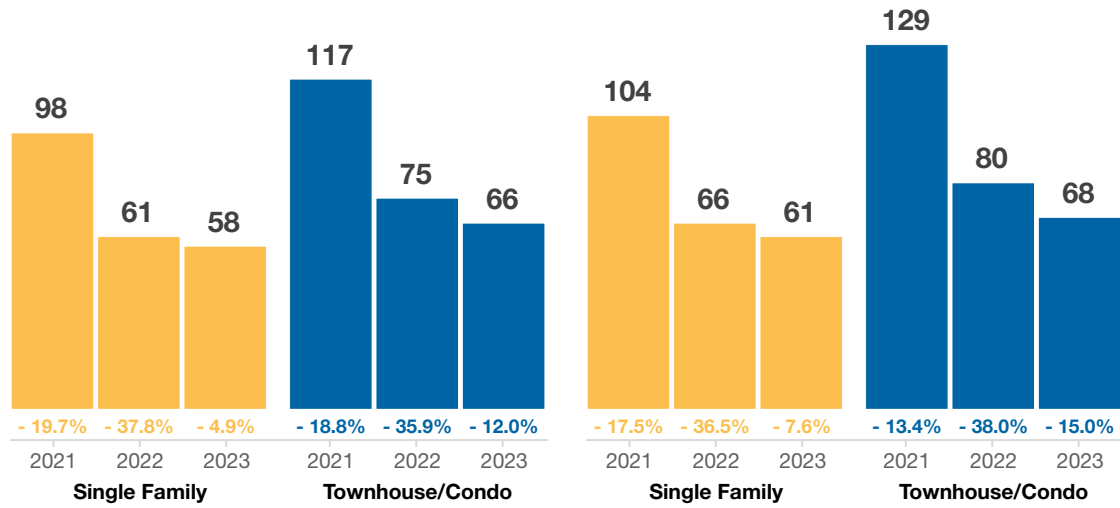


Housing Affordability Index

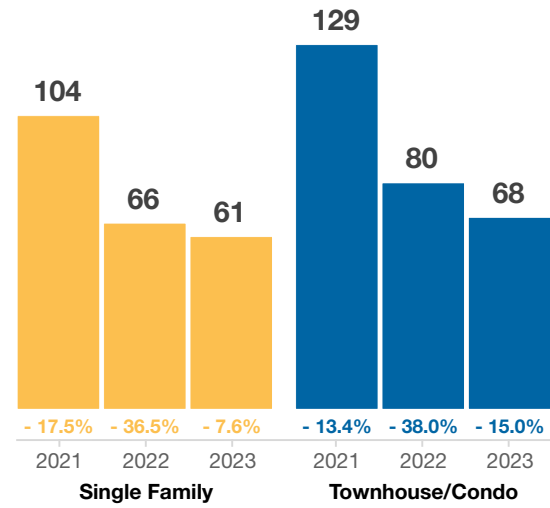
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

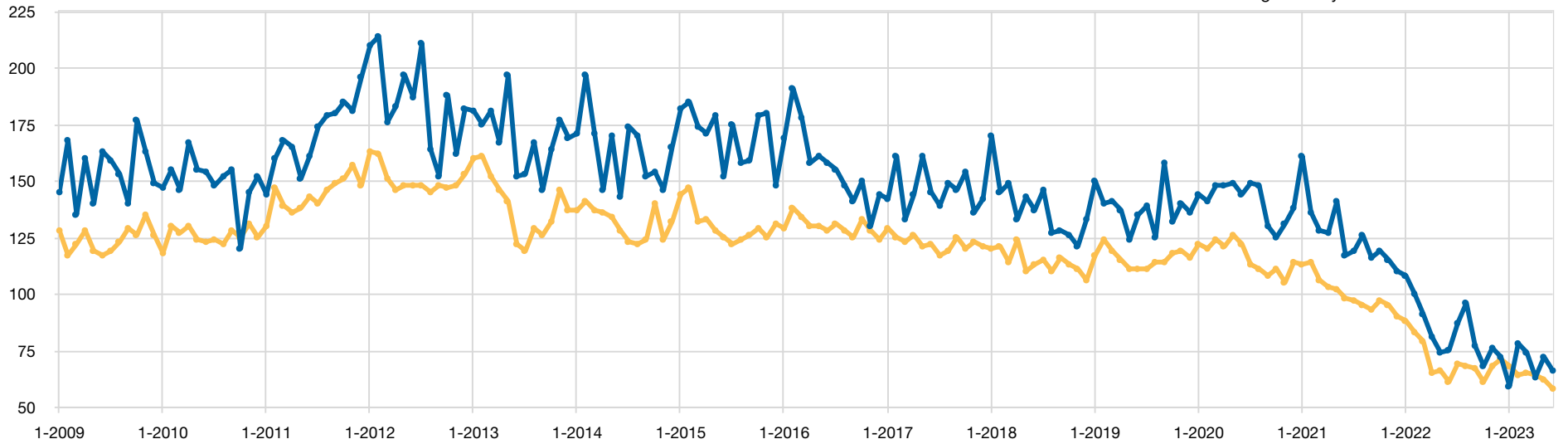


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2022	69	- 28.9%	87	- 26.9%
Aug-2022	68	- 28.4%	96	- 23.8%
Sep-2022	67	- 28.0%	77	- 33.6%
Oct-2022	61	- 37.1%	68	- 42.9%
Nov-2022	68	- 28.4%	76	- 33.9%
Dec-2022	71	- 21.1%	72	- 34.5%
Jan-2023	68	- 22.7%	59	- 45.4%
Feb-2023	64	- 22.9%	78	- 22.0%
Mar-2023	65	- 17.7%	74	- 18.7%
Apr-2023	64	- 1.5%	63	- 22.2%
May-2023	62	- 6.1%	72	- 2.7%
Jun-2023	58	- 4.9%	66	- 12.0%
12-Month Avg	65	- 22.6%	74	- 28.2%

Historical Housing Affordability Index by Month

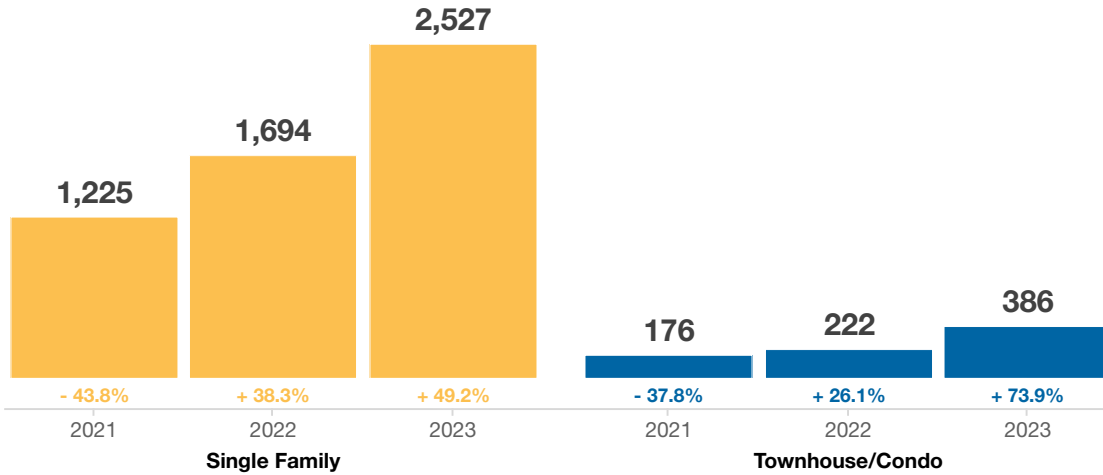


Inventory of Homes for Sale

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

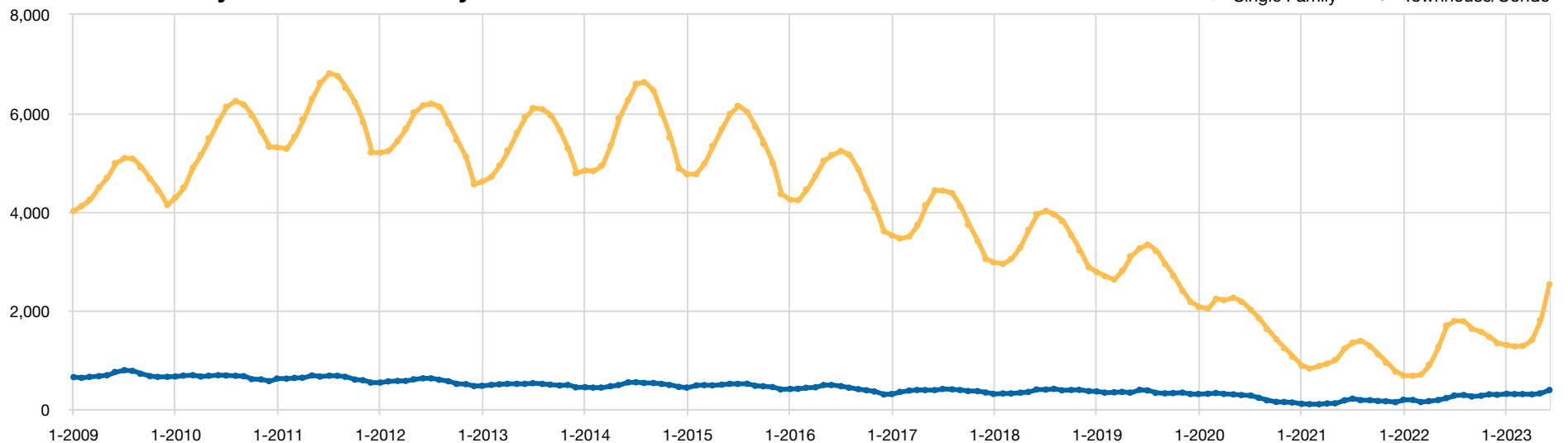


June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2022	1,787	+ 32.9%	274	+ 31.1%
Aug-2022	1,780	+ 28.8%	284	+ 57.8%
Sep-2022	1,627	+ 27.6%	254	+ 42.7%
Oct-2022	1,567	+ 41.6%	270	+ 65.6%
Nov-2022	1,463	+ 55.5%	298	+ 89.8%
Dec-2022	1,335	+ 75.9%	290	+ 108.6%
Jan-2023	1,299	+ 91.0%	309	+ 64.4%
Feb-2023	1,271	+ 88.9%	303	+ 63.8%
Mar-2023	1,281	+ 84.1%	303	+ 113.4%
Apr-2023	1,404	+ 56.7%	298	+ 86.3%
May-2023	1,801	+ 43.5%	318	+ 73.8%
Jun-2023	2,527	+ 49.2%	386	+ 73.9%
12-Month Avg	1,595	+ 50.6%	299	+ 69.9%

Historical Inventory of Homes for Sale by Month

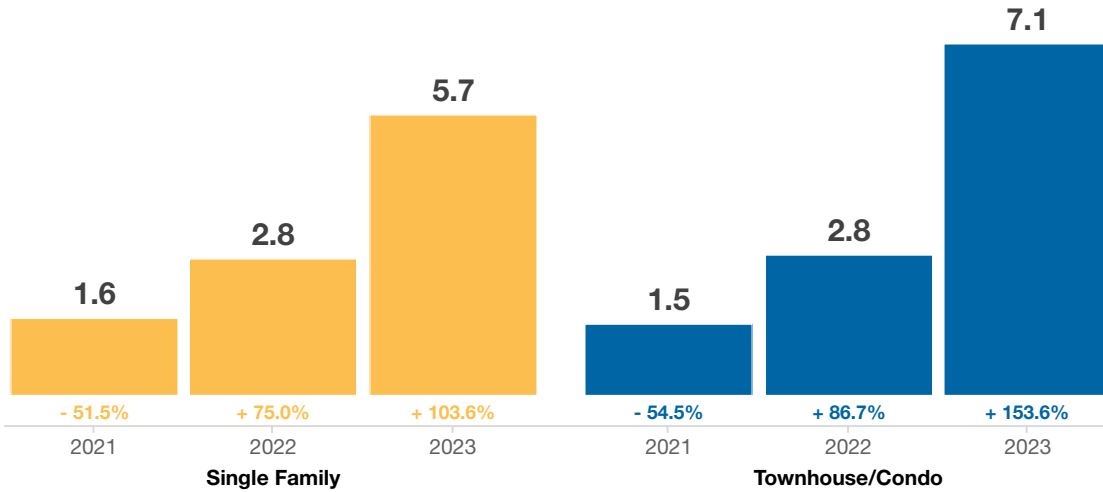


Months Supply of Inventory

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.



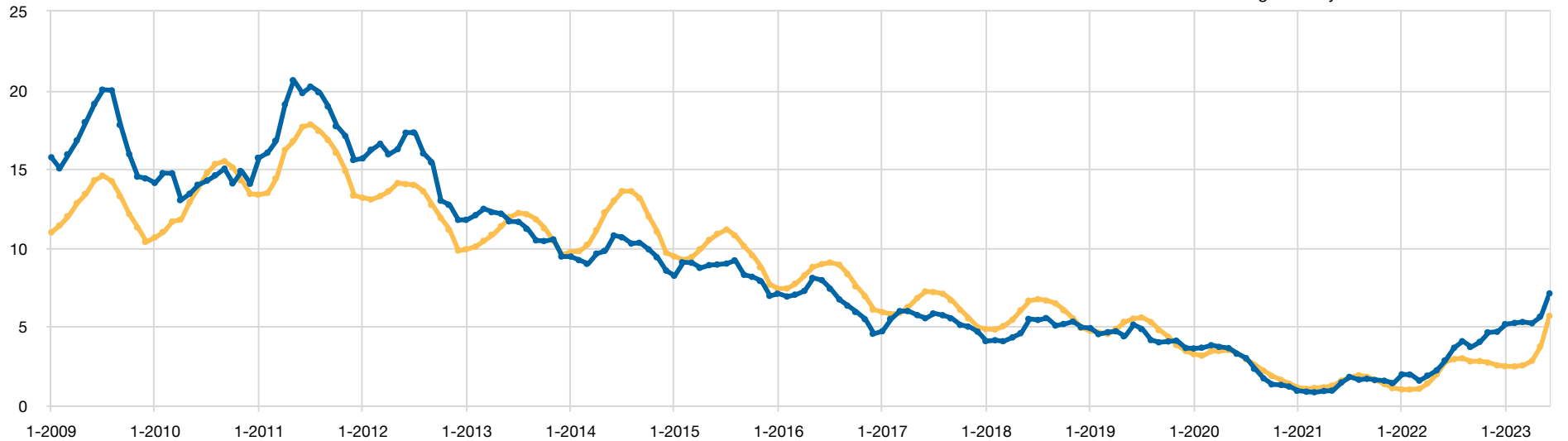
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2022	2.9	+ 61.1%	3.7	+ 105.6%
Aug-2022	3.0	+ 57.9%	4.1	+ 156.3%
Sep-2022	2.8	+ 55.6%	3.7	+ 117.6%
Oct-2022	2.8	+ 75.0%	4.0	+ 150.0%
Nov-2022	2.7	+ 92.9%	4.6	+ 187.5%
Dec-2022	2.5	+ 127.3%	4.7	+ 235.7%
Jan-2023	2.5	+ 150.0%	5.2	+ 160.0%
Feb-2023	2.5	+ 150.0%	5.2	+ 160.0%
Mar-2023	2.5	+ 127.3%	5.3	+ 231.3%
Apr-2023	2.8	+ 100.0%	5.2	+ 173.7%
May-2023	3.7	+ 85.0%	5.6	+ 154.5%
Jun-2023	5.7	+ 103.6%	7.1	+ 153.6%
12-Month Avg*	3.0	+ 94.7%	4.9	+ 163.4%

* Months Supply for all properties from July 2022 through June 2023. 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	6-2022	6-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,375	1,133	- 17.6%	5,580	4,828	- 13.5%
Pending Sales		681	219	- 67.8%	3,797	2,736	- 27.9%
Closed Sales		768	690	- 10.2%	3,640	2,938	- 19.3%
Days on Market Until Sale		68	81	+ 19.1%	85	92	+ 8.2%
Median Sales Price		\$518,000	\$510,000	- 1.5%	\$483,000	\$480,000	- 0.6%
Average Sales Price		\$654,271	\$594,242	- 9.2%	\$612,667	\$582,796	- 4.9%
Percent of List Price Received		101.6%	98.7%	- 2.9%	101.1%	97.8%	- 3.3%
Housing Affordability Index		63	58	- 7.9%	67	62	- 7.5%
Inventory of Homes for Sale		1,916	2,913	+ 52.0%	—	—	—
Months Supply of Inventory		2.8	5.8	+ 107.1%	—	—	—