

Monthly Indicators



November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings increased 3.5 percent for Single Family but decreased 4.8 percent for Townhouse/Condo. Pending Sales decreased 66.9 percent for Single Family and 66.7 percent for Townhouse/Condo. Inventory increased 53.3 percent for Single Family and 42.5 percent for Townhouse/Condo.

Median Sales Price increased 2.8 percent to \$452,500 for Single Family and 4.3 percent to \$425,000 for Townhouse/Condo. Days on Market remained flat for Single Family but decreased 37.5 percent for Townhouse/Condo properties. Months Supply of Inventory increased 88.9 percent for Single Family and 64.4 percent for Townhouse/Condo.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Quick Facts

- 5.1%

Change in
Closed Sales
All Properties

+ 3.4%

Change in
Median Sales Price
All Properties

+ 51.5%

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	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		399	413	+ 3.5%	8,544	7,804	- 8.7%
Pending Sales		305	101	- 66.9%	6,037	5,047	- 16.4%
Closed Sales		430	404	- 6.0%	6,271	5,266	- 16.0%
Days on Market Until Sale		86	86	0.0%	79	81	+ 2.5%
Median Sales Price		\$440,000	\$452,500	+ 2.8%	\$480,000	\$489,900	+ 2.1%
Average Sales Price		\$556,887	\$583,210	+ 4.7%	\$605,681	\$595,070	- 1.8%
Percent of List Price Received		96.8%	97.0%	+ 0.2%	99.5%	97.7%	- 1.8%
Housing Affordability Index		68	62	- 8.8%	62	58	- 6.5%
Inventory of Homes for Sale		1,469	2,252	+ 53.3%	—	—	—
Months Supply of Inventory		2.7	5.1	+ 88.9%	—	—	—

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.



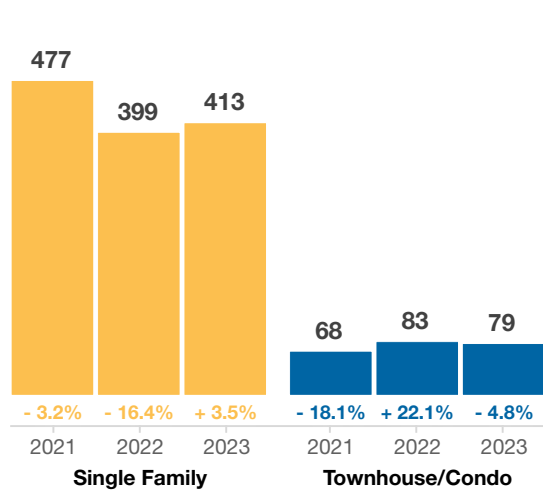
Key Metrics	Historical Sparkbars	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		83	79	- 4.8%	1,172	1,102	- 6.0%
Pending Sales		39	13	- 66.7%	723	655	- 9.4%
Closed Sales		57	58	+ 1.8%	790	725	- 8.2%
Days on Market Until Sale		128	80	- 37.5%	113	116	+ 2.7%
Median Sales Price		\$407,500	\$425,000	+ 4.3%	\$414,000	\$435,000	+ 5.1%
Average Sales Price		\$519,541	\$529,099	+ 1.8%	\$509,734	\$584,186	+ 14.6%
Percent of List Price Received		98.1%	98.5%	+ 0.4%	101.3%	98.8%	- 2.5%
Housing Affordability Index		76	68	- 10.5%	75	67	- 10.7%
Inventory of Homes for Sale		294	419	+ 42.5%	—	—	—
Months Supply of Inventory		4.5	7.4	+ 64.4%	—	—	—

New Listings

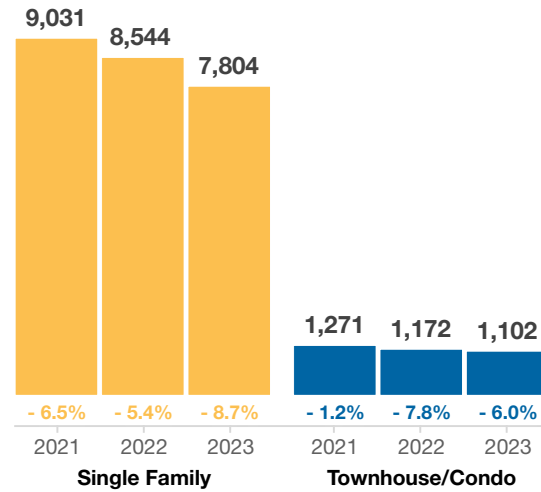
A count of the properties that have been newly listed on the market in a given month.



November

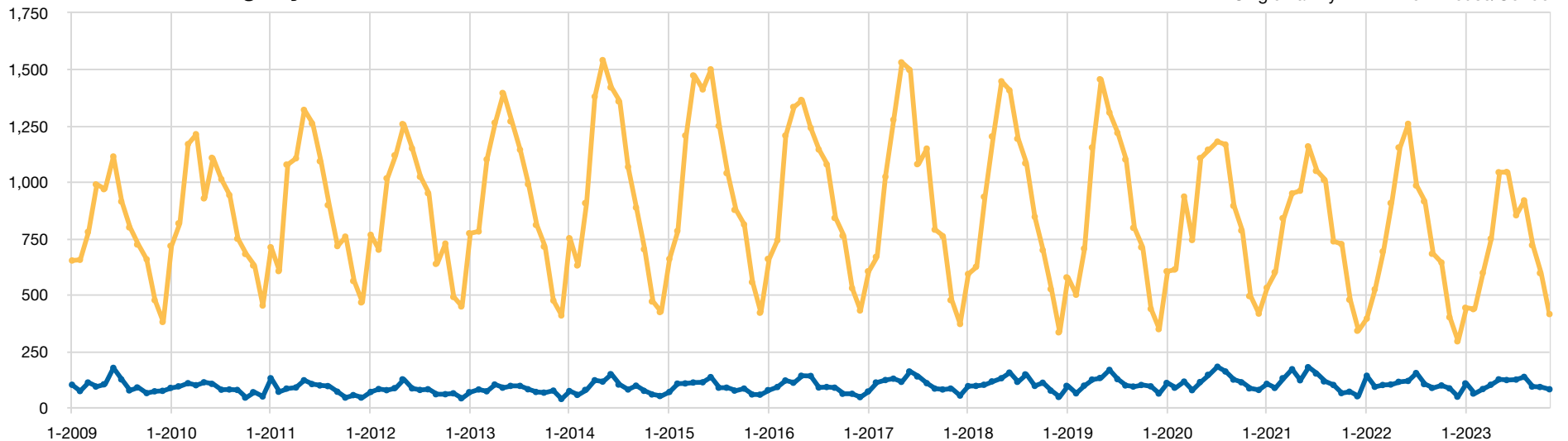


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2022	292	- 13.9%	46	- 4.2%
Jan-2023	441	+ 12.2%	105	- 24.5%
Feb-2023	435	- 16.8%	60	- 33.3%
Mar-2023	596	- 13.7%	80	- 18.4%
Apr-2023	748	- 17.4%	99	- 1.0%
May-2023	1,043	- 9.5%	123	+ 9.8%
Jun-2023	1,044	- 17.0%	120	+ 3.4%
Jul-2023	852	- 13.4%	122	- 19.2%
Aug-2023	918	+ 0.4%	134	+ 31.4%
Sep-2023	719	+ 5.6%	91	+ 7.1%
Oct-2023	595	- 7.3%	89	- 7.3%
Nov-2023	413	+ 3.5%	79	- 4.8%
12-Month Avg	675	- 8.8%	96	- 5.9%

Historical New Listings by Month

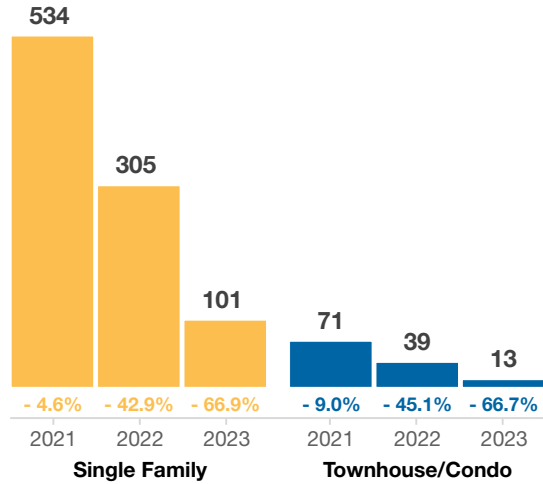


Pending Sales

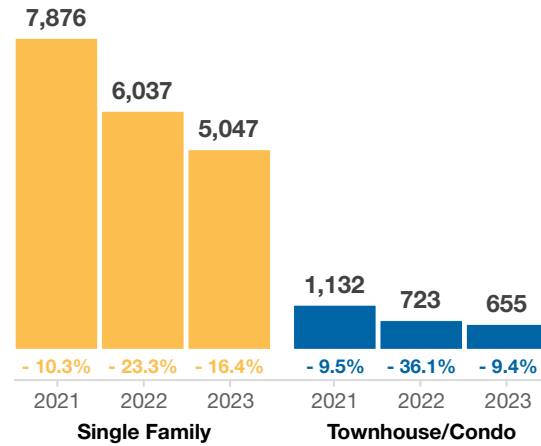
A count of the properties on which offers have been accepted in a given month.



November

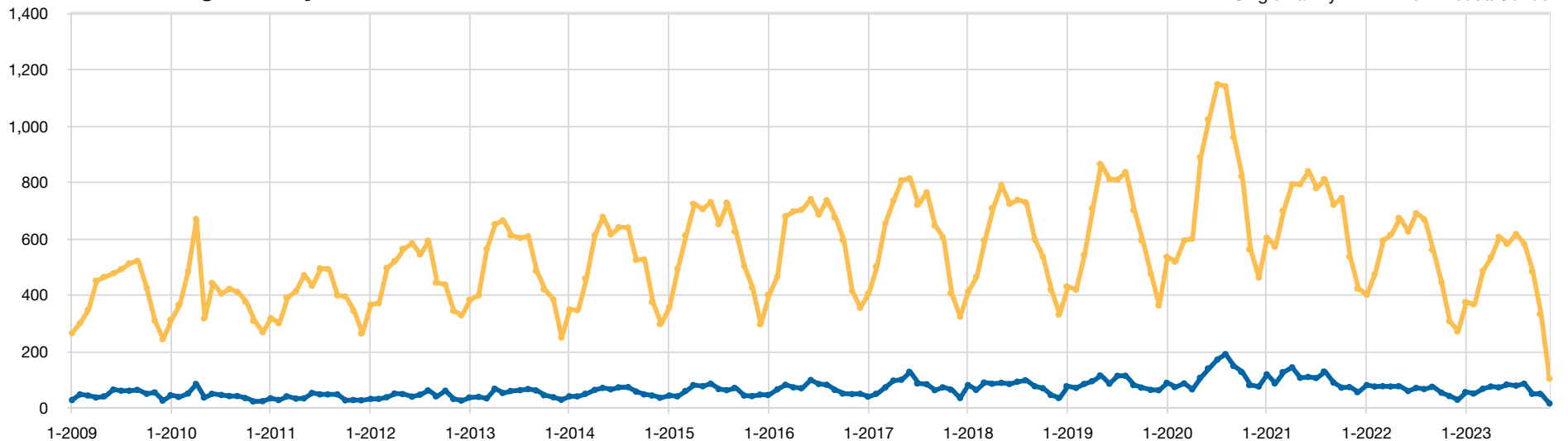


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2022	269	-36.1%	26	-50.9%
Jan-2023	373	-6.5%	53	-32.1%
Feb-2023	365	-22.8%	48	-34.2%
Mar-2023	484	-18.2%	65	-12.2%
Apr-2023	532	-13.2%	73	0.0%
May-2023	605	-10.0%	70	-5.4%
Jun-2023	580	-7.1%	80	+40.4%
Jul-2023	615	-10.7%	76	+11.8%
Aug-2023	580	-13.0%	83	+29.7%
Sep-2023	482	-13.8%	47	-34.7%
Oct-2023	330	-25.7%	47	-7.8%
Nov-2023	101	-66.9%	13	-66.7%
12-Month Avg	443	-17.7%	57	-12.3%

Historical Pending Sales by Month

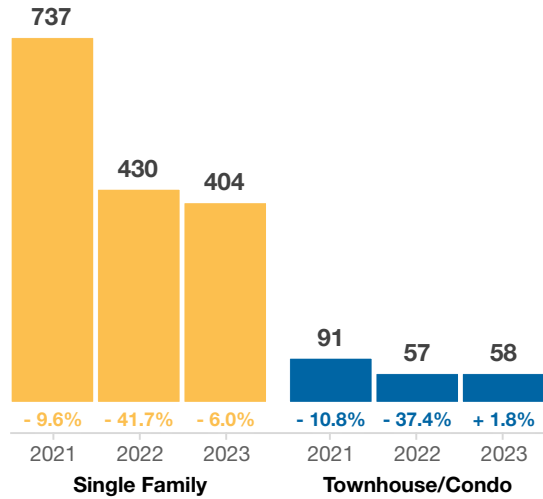


Closed Sales

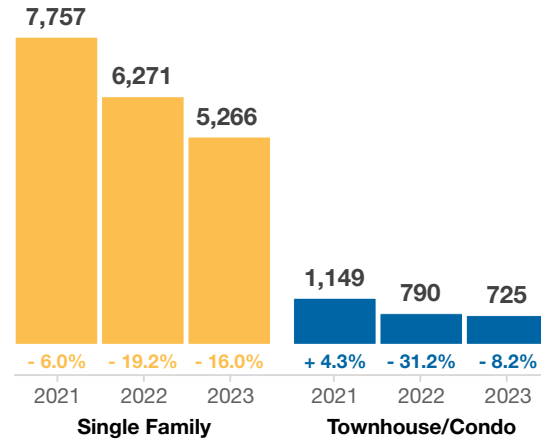
A count of the actual sales that closed in a given month.



November

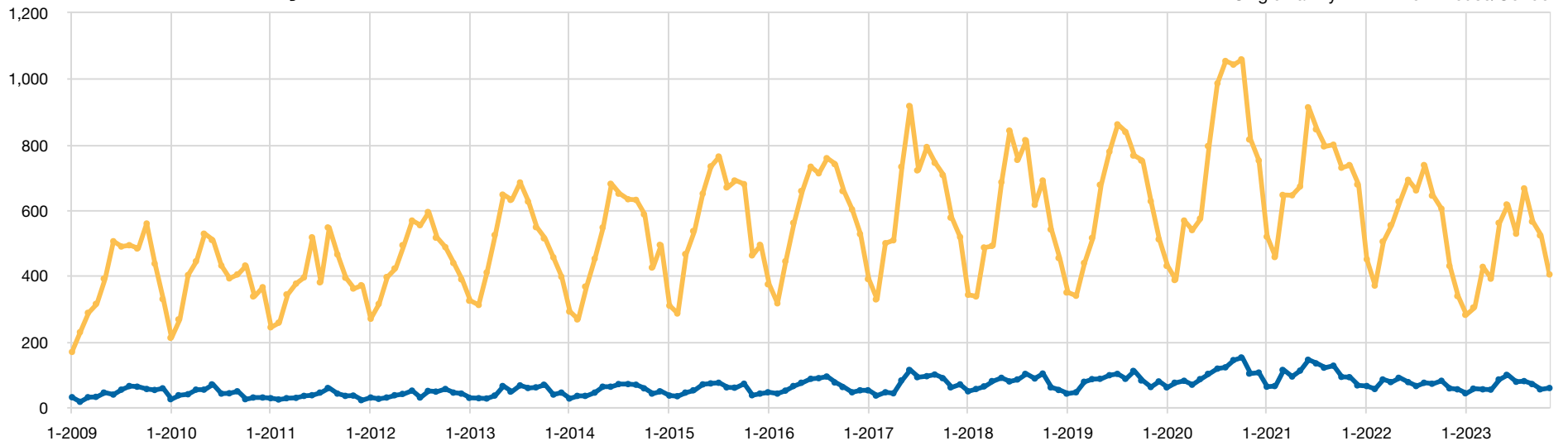


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2022	338	- 50.1%	54	- 18.2%
Jan-2023	281	- 37.6%	42	- 34.4%
Feb-2023	303	- 18.1%	56	+ 1.8%
Mar-2023	427	- 15.3%	54	- 35.7%
Apr-2023	391	- 29.4%	53	- 30.3%
May-2023	561	- 10.4%	84	- 5.6%
Jun-2023	617	- 10.8%	98	+ 28.9%
Jul-2023	528	- 20.0%	77	+ 20.3%
Aug-2023	666	- 9.6%	79	+ 6.8%
Sep-2023	565	- 12.3%	70	- 1.4%
Oct-2023	523	- 13.4%	54	- 32.5%
Nov-2023	404	- 6.0%	58	+ 1.8%
12-Month Avg	467	- 19.3%	65	- 8.5%

Historical Closed Sales by Month

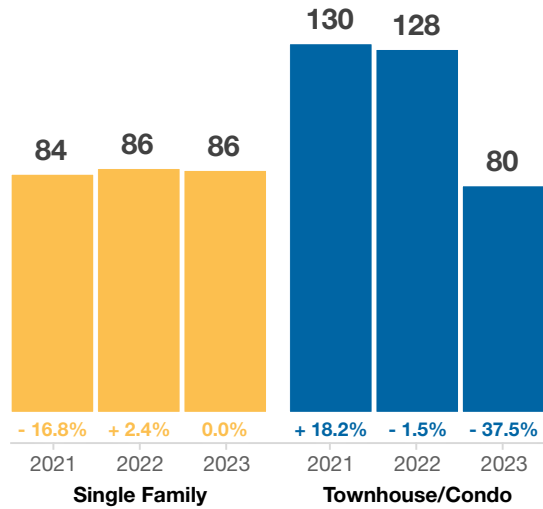


Days on Market Until Sale

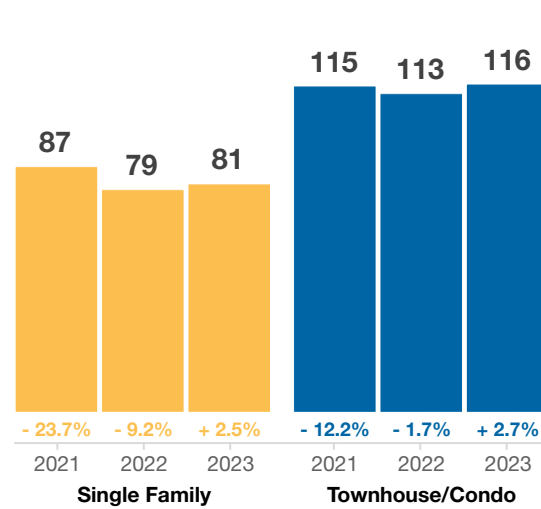
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



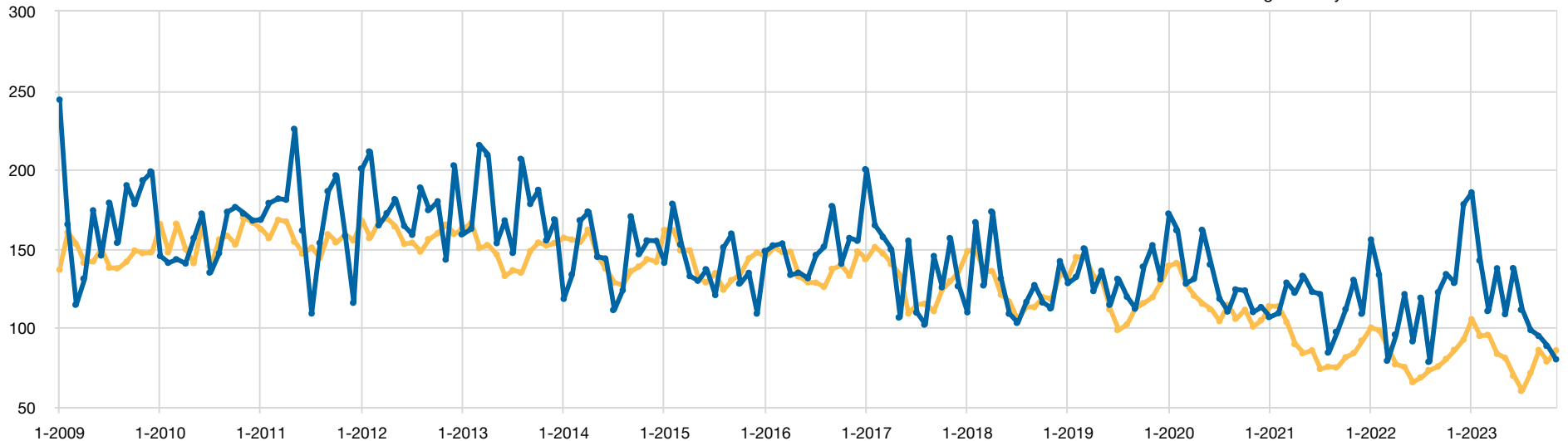
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	84	+ 9.1%	138	+ 43.8%
May-2023	81	+ 8.0%	109	- 9.9%
Jun-2023	70	+ 6.1%	138	+ 51.6%
Jul-2023	60	- 13.0%	111	- 6.7%
Aug-2023	72	- 1.4%	99	+ 25.3%
Sep-2023	86	+ 13.2%	95	- 22.1%
Oct-2023	79	- 1.3%	89	- 33.6%
Nov-2023	86	0.0%	80	- 37.5%
12-Month Avg*	81	+ 1.5%	120	+ 6.9%

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

Historical Days on Market Until Sale by Month

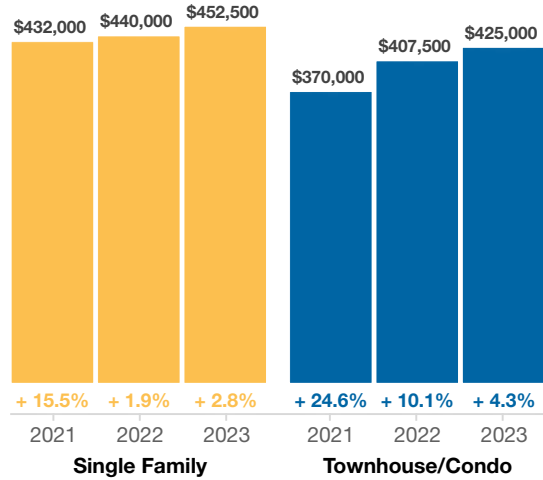


Median Sales Price

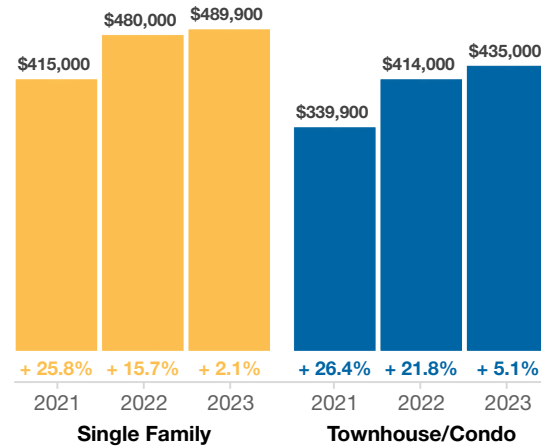
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



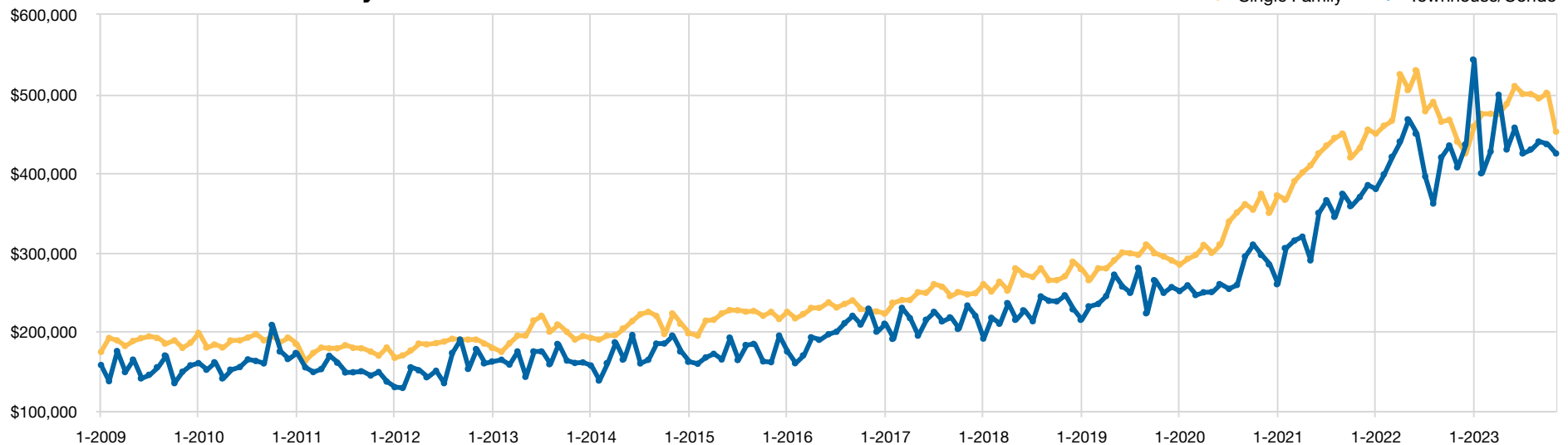
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$510,000	- 3.8%	\$457,500	+ 1.7%
Jul-2023	\$500,000	+ 4.5%	\$425,000	+ 7.3%
Aug-2023	\$500,000	+ 2.0%	\$429,900	+ 18.8%
Sep-2023	\$494,500	+ 6.3%	\$440,000	+ 4.8%
Oct-2023	\$501,500	+ 7.3%	\$436,750	+ 0.4%
Nov-2023	\$452,500	+ 2.8%	\$425,000	+ 4.3%
12-Month Avg*	\$485,000	+ 1.5%	\$435,000	+ 6.1%

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

Historical Median Sales Price by Month

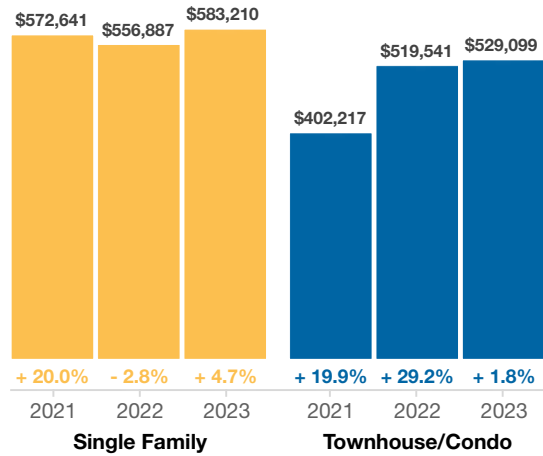


Average Sales Price

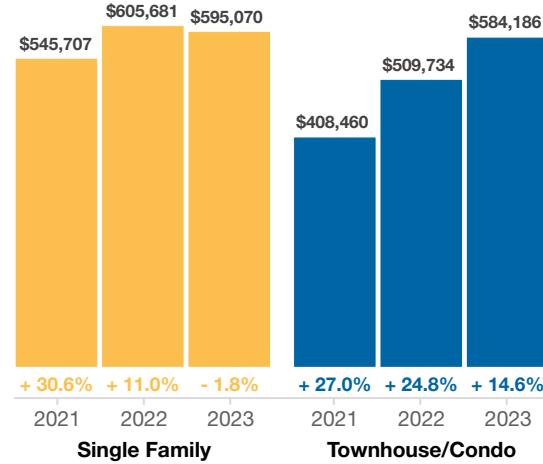
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



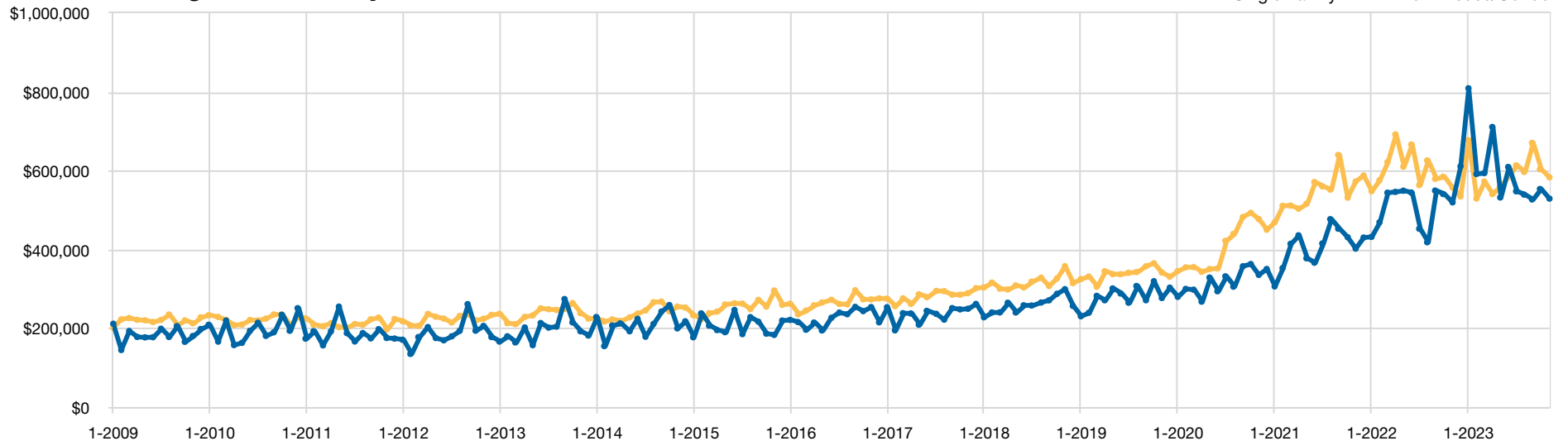
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2022	\$534,767	- 9.0%	\$610,830	+ 42.0%
Jan-2023	\$677,298	+ 23.6%	\$809,114	+ 87.3%
Feb-2023	\$529,257	- 8.1%	\$591,505	+ 26.1%
Mar-2023	\$572,208	- 8.0%	\$593,890	+ 9.2%
Apr-2023	\$540,642	- 21.9%	\$710,907	+ 30.2%
May-2023	\$560,657	- 8.1%	\$532,007	- 3.1%
Jun-2023	\$585,307	- 12.2%	\$609,327	+ 11.9%
Jul-2023	\$613,426	+ 8.9%	\$547,607	+ 21.0%
Aug-2023	\$596,820	- 4.7%	\$539,231	+ 28.9%
Sep-2023	\$670,493	+ 15.8%	\$526,923	- 4.1%
Oct-2023	\$603,646	+ 3.2%	\$553,422	+ 2.4%
Nov-2023	\$583,210	+ 4.7%	\$529,099	+ 1.8%
12-Month Avg*	\$591,428	- 2.1%	\$586,036	+ 16.4%

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

Historical Average Sales Price by Month

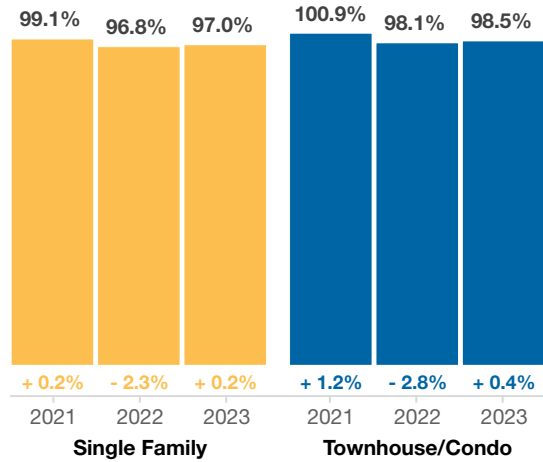


Percent of List Price Received

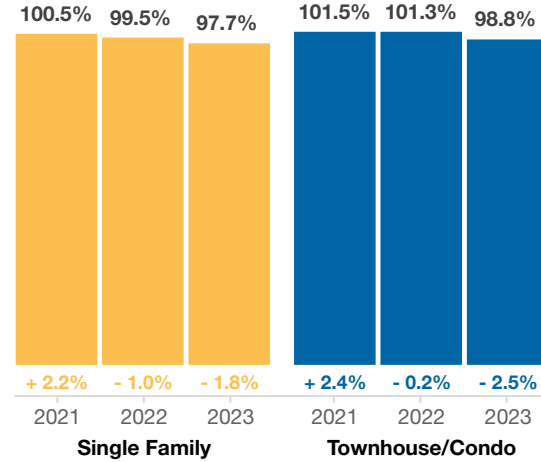
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



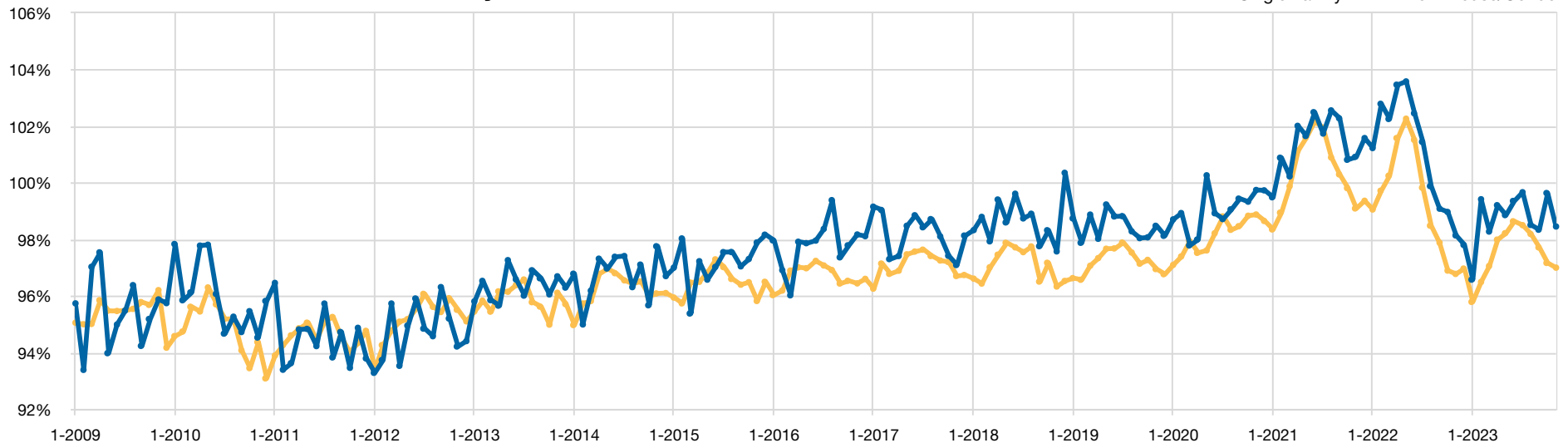
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	97.1%	- 3.1%	98.3%	- 3.9%
Apr-2023	98.0%	- 3.5%	99.2%	- 4.2%
May-2023	98.2%	- 4.0%	98.9%	- 4.5%
Jun-2023	98.6%	- 2.9%	99.4%	- 3.0%
Jul-2023	98.5%	- 1.3%	99.7%	- 1.7%
Aug-2023	98.2%	- 0.3%	98.5%	- 1.4%
Sep-2023	97.7%	- 0.2%	98.3%	- 0.8%
Oct-2023	97.2%	+ 0.3%	99.6%	+ 0.6%
Nov-2023	97.0%	+ 0.2%	98.5%	+ 0.4%
12-Month Avg*	97.7%	- 1.9%	98.8%	- 2.5%

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

Historical Percent of List Price Received by Month

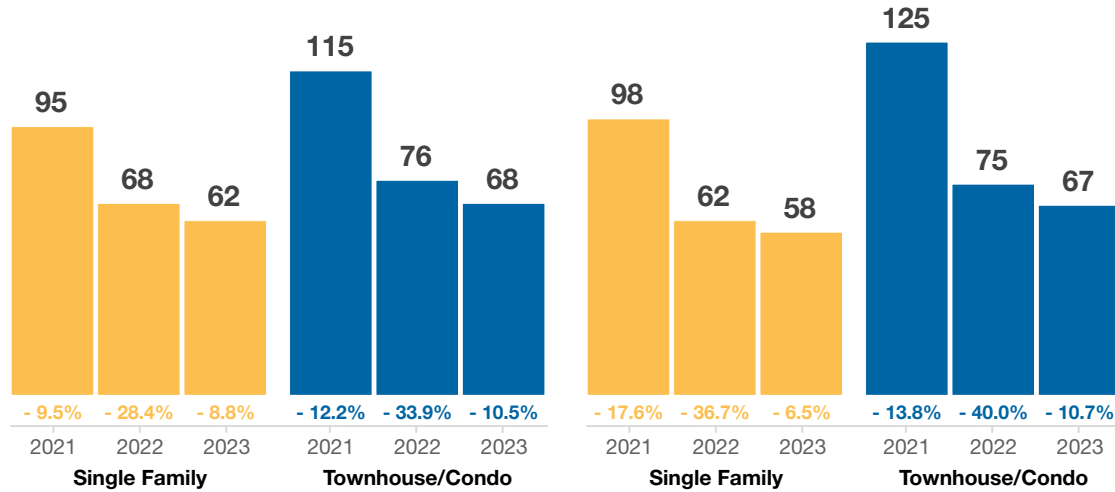


Housing Affordability Index

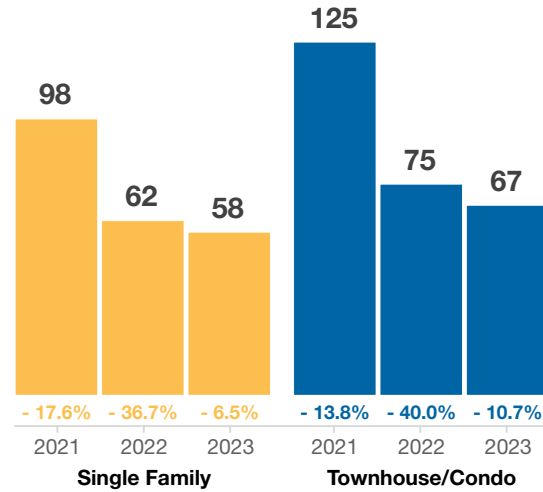
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

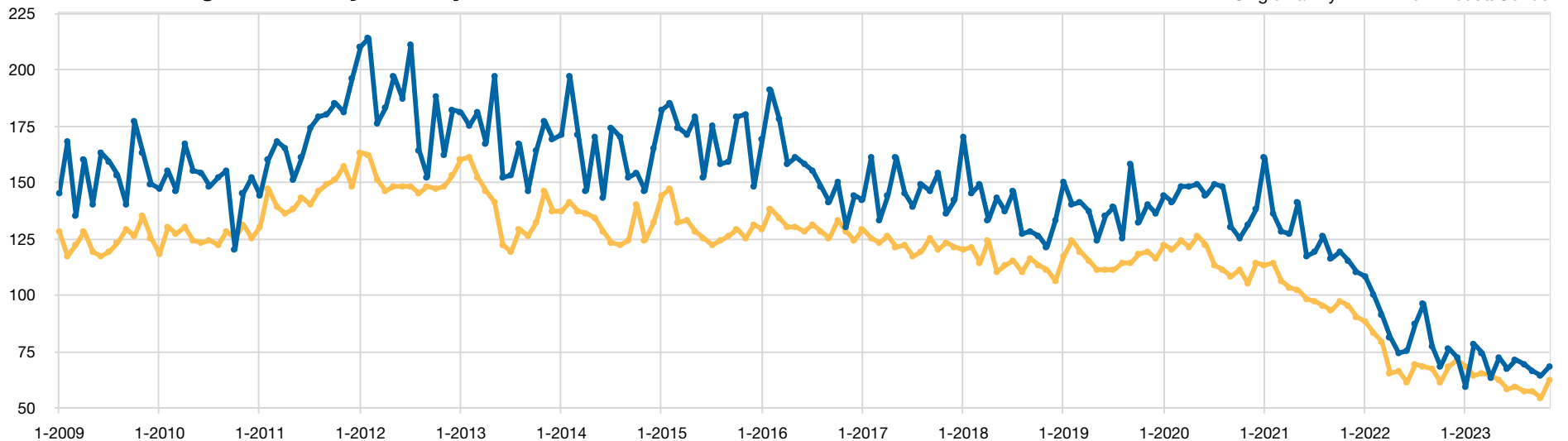


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	67	- 10.7%
Jul-2023	59	- 14.5%	71	- 18.4%
Aug-2023	57	- 16.2%	69	- 28.1%
Sep-2023	57	- 14.9%	66	- 14.3%
Oct-2023	54	- 11.5%	64	- 5.9%
Nov-2023	62	- 8.8%	68	- 10.5%
12-Month Avg	62	- 13.9%	69	- 20.7%

Historical Housing Affordability Index by Month

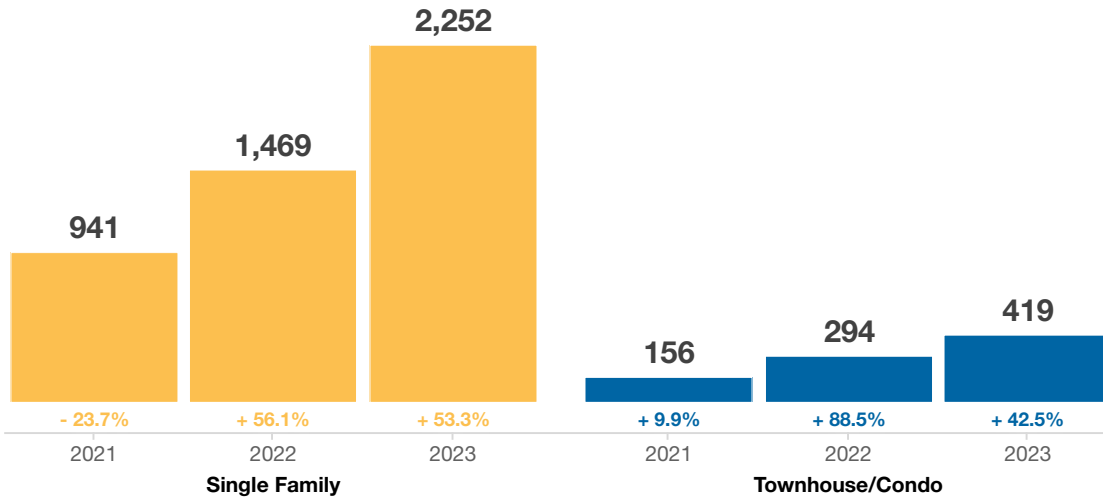


Inventory of Homes for Sale

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

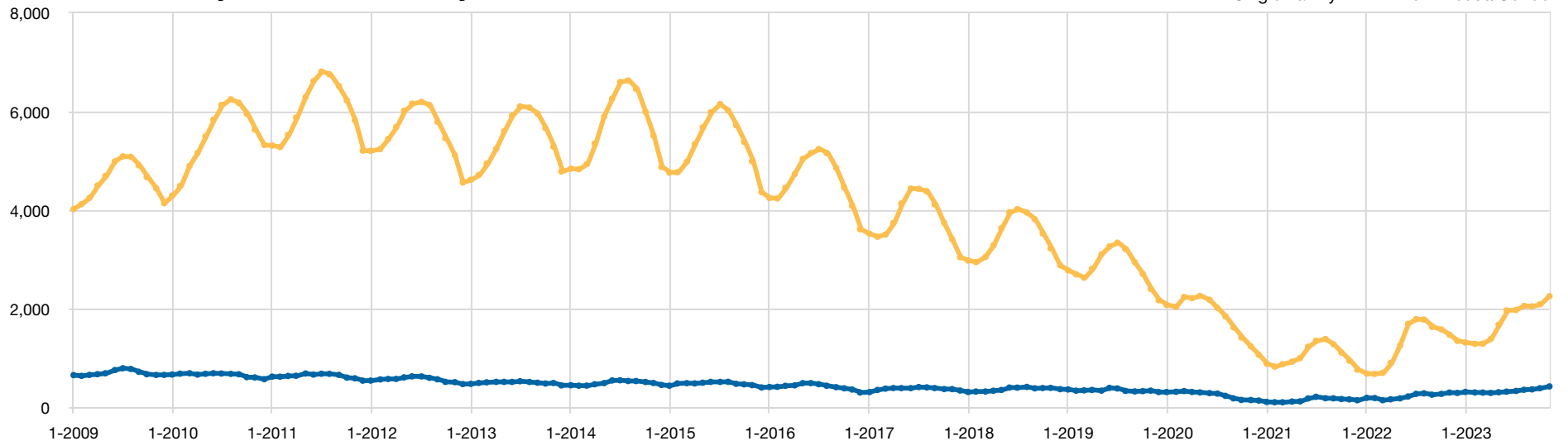


November



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2022	1,343	+ 76.9%	287	+ 108.0%
Jan-2023	1,311	+ 93.1%	307	+ 64.2%
Feb-2023	1,284	+ 91.1%	297	+ 62.3%
Mar-2023	1,285	+ 85.2%	294	+ 111.5%
Apr-2023	1,382	+ 54.6%	287	+ 82.8%
May-2023	1,671	+ 33.5%	301	+ 70.1%
Jun-2023	1,963	+ 16.2%	313	+ 45.6%
Jul-2023	1,971	+ 10.4%	327	+ 22.0%
Aug-2023	2,054	+ 15.6%	351	+ 26.3%
Sep-2023	2,045	+ 25.6%	359	+ 43.0%
Oct-2023	2,087	+ 32.5%	383	+ 43.4%
Nov-2023	2,252	+ 53.3%	419	+ 42.5%
12-Month Avg	1,721	+ 38.9%	327	+ 53.5%

Historical Inventory of Homes for Sale by Month

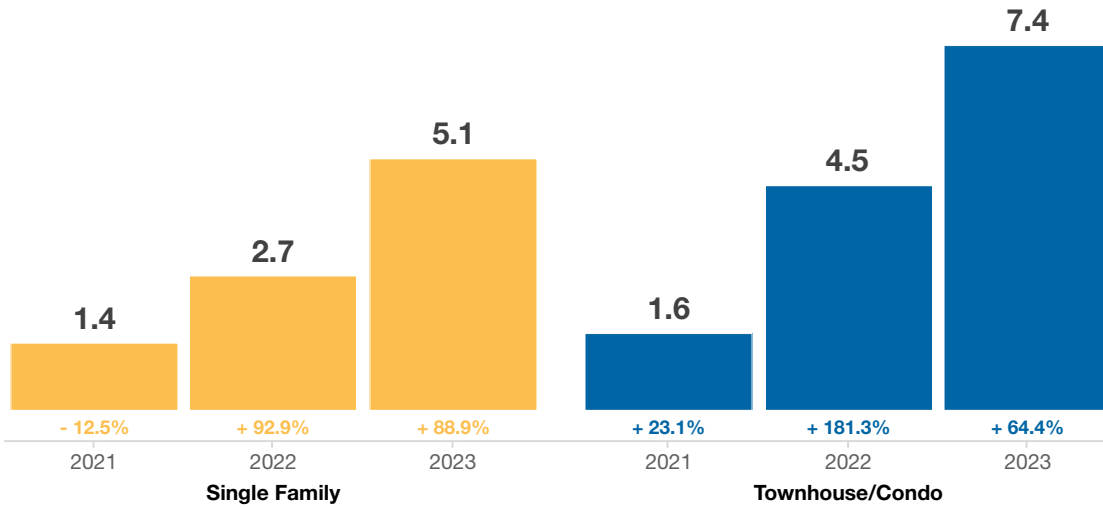


Months Supply of Inventory

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.



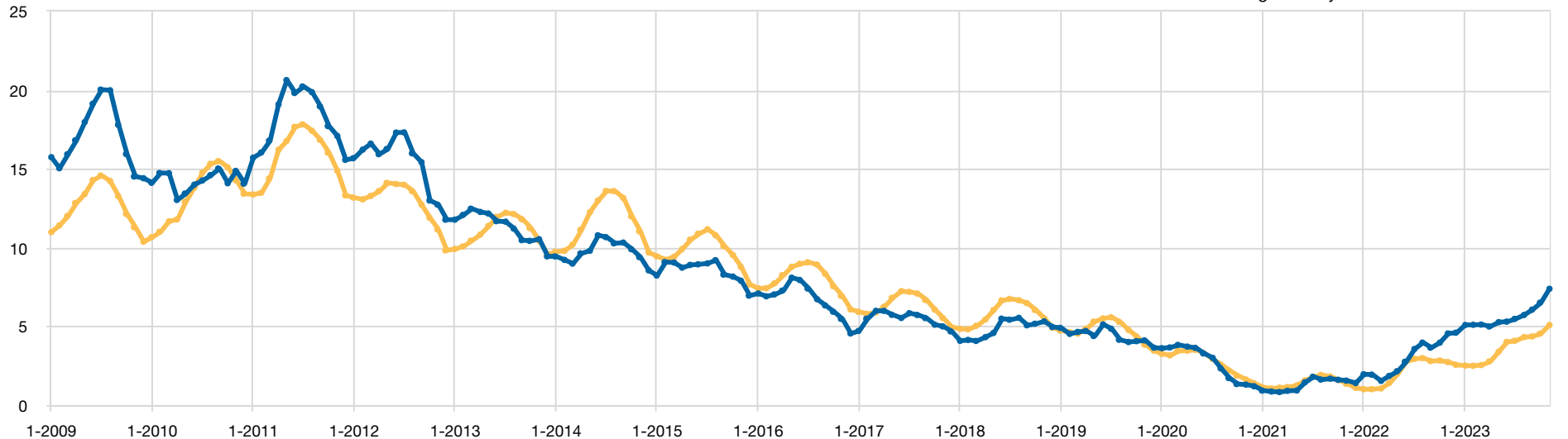
November



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2022	2.6	+ 136.4%	4.6	+ 228.6%
Jan-2023	2.5	+ 150.0%	5.1	+ 155.0%
Feb-2023	2.5	+ 150.0%	5.1	+ 168.4%
Mar-2023	2.5	+ 127.3%	5.1	+ 240.0%
Apr-2023	2.8	+ 100.0%	5.0	+ 163.2%
May-2023	3.4	+ 70.0%	5.3	+ 152.4%
Jun-2023	4.0	+ 48.1%	5.3	+ 89.3%
Jul-2023	4.1	+ 41.4%	5.5	+ 52.8%
Aug-2023	4.3	+ 43.3%	5.7	+ 42.5%
Sep-2023	4.4	+ 57.1%	6.1	+ 69.4%
Oct-2023	4.5	+ 60.7%	6.5	+ 62.5%
Nov-2023	5.1	+ 88.9%	7.4	+ 64.4%
12-Month Avg*	3.6	+ 73.6%	5.5	+ 100.2%

* Months Supply for all properties from December 2022 through November 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	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		482	492	+ 2.1%	9,716	8,906	- 8.3%
Pending Sales		344	114	- 66.9%	6,760	5,702	- 15.7%
Closed Sales		487	462	- 5.1%	7,061	5,991	- 15.2%
Days on Market Until Sale		91	85	- 6.6%	83	85	+ 2.4%
Median Sales Price		\$435,000	\$450,000	+ 3.4%	\$475,000	\$480,000	+ 1.1%
Average Sales Price		\$552,488	\$576,519	+ 4.3%	\$594,934	\$593,753	- 0.2%
Percent of List Price Received		96.9%	97.2%	+ 0.3%	99.7%	97.8%	- 1.9%
Housing Affordability Index		69	63	- 8.7%	63	59	- 6.3%
Inventory of Homes for Sale		1,763	2,671	+ 51.5%	—	—	—
Months Supply of Inventory		2.9	5.3	+ 82.8%	—	—	—