

Monthly Indicators



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings increased 3.8 percent for Single Family and 7.1 percent for Townhouse/Condo. Pending Sales decreased 72.8 percent for Single Family and 68.1 percent for Townhouse/Condo. Inventory increased 63.0 percent for Single Family and 64.5 percent for Townhouse/Condo.

Median Sales Price increased 6.3 percent to \$494,500 for Single Family and 4.8 percent to \$440,000 for Townhouse/Condo. Days on Market increased 13.2 percent for Single Family but decreased 22.1 percent for Townhouse/Condo. Months Supply of Inventory increased 117.9 percent for Single Family and 105.6 percent for Townhouse/Condo.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Quick Facts

- 11.5%

Change in
Closed Sales
All Properties

+ 5.8%

Change in
Median Sales Price
All Properties

+ 63.2%

Change in
Homes for Sale
All Properties

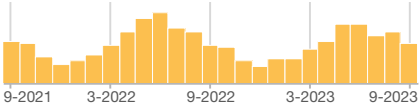
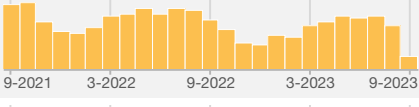

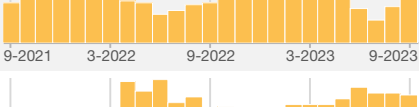
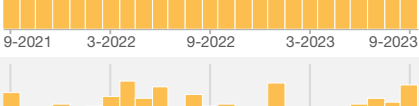
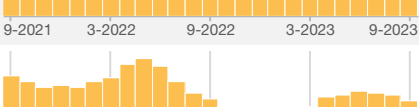
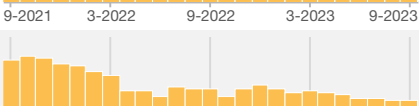
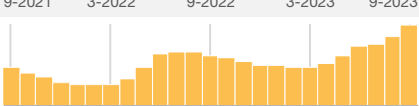
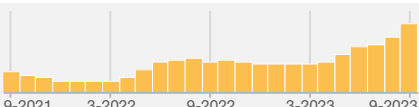

This report covers residential real estate activity in the state of Montana. Percent changes are calculated using rounded figures.

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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	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		681	707	+ 3.8%	7,504	6,784	- 9.6%
Pending Sales		559	152	- 72.8%	5,289	4,170	- 21.2%
Closed Sales		644	563	- 12.6%	5,237	4,336	- 17.2%
Days on Market Until Sale		76	86	+ 13.2%	78	80	+ 2.6%
Median Sales Price		\$465,000	\$494,500	+ 6.3%	\$485,000	\$490,000	+ 1.0%
Average Sales Price		\$579,244	\$671,198	+ 15.9%	\$612,076	\$595,309	- 2.7%
Percent of List Price Received		97.9%	97.7%	- 0.2%	100.1%	97.8%	- 2.3%
Housing Affordability Index		67	57	- 14.9%	64	58	- 9.4%
Inventory of Homes for Sale		1,630	2,657	+ 63.0%	—	—	—
Months Supply of Inventory		2.8	6.1	+ 117.9%	—	—	—

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.



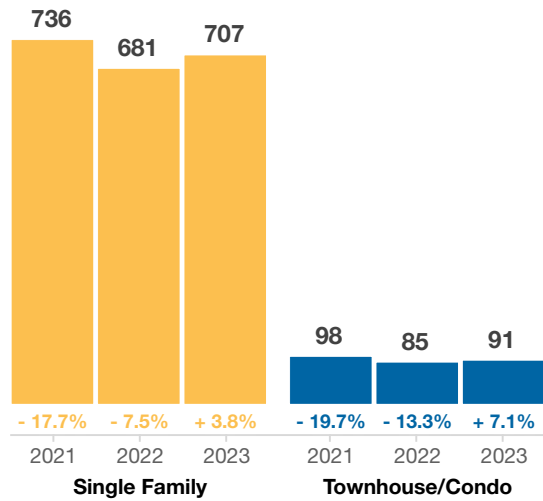
Key Metrics	Historical Sparkbars	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		85	91	+ 7.1%	993	933	- 6.0%
Pending Sales		72	23	- 68.1%	633	558	- 11.8%
Closed Sales		71	70	- 1.4%	653	613	- 6.1%
Days on Market Until Sale		122	95	- 22.1%	109	122	+ 11.9%
Median Sales Price		\$420,000	\$440,000	+ 4.8%	\$412,000	\$435,000	+ 5.6%
Average Sales Price		\$549,410	\$526,923	- 4.1%	\$505,085	\$592,019	+ 17.2%
Percent of List Price Received		99.1%	98.3%	- 0.8%	101.9%	98.8%	- 3.0%
Housing Affordability Index		77	66	- 14.3%	78	67	- 14.1%
Inventory of Homes for Sale		251	413	+ 64.5%	—	—	—
Months Supply of Inventory		3.6	7.4	+ 105.6%	—	—	—

New Listings

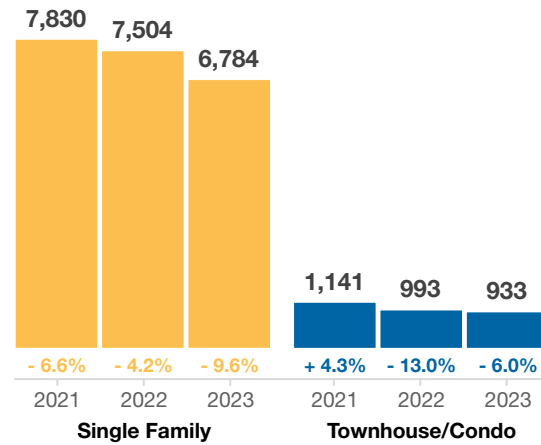
A count of the properties that have been newly listed on the market in a given month.



September

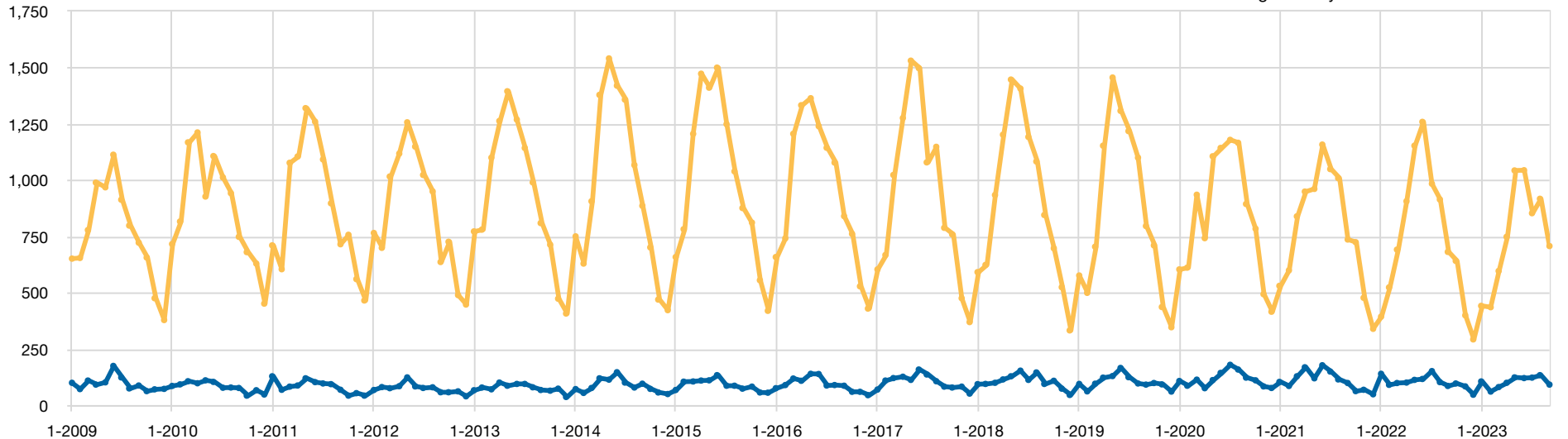


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	641	- 11.5%	96	+ 54.8%
Nov-2022	399	- 16.4%	83	+ 22.1%
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	- 17.1%	120	+ 3.4%
Jul-2023	853	- 13.3%	122	- 19.2%
Aug-2023	917	+ 0.3%	133	+ 30.4%
Sep-2023	707	+ 3.8%	91	+ 7.1%
12-Month Avg	676	- 10.3%	97	- 1.0%

Historical New Listings by Month

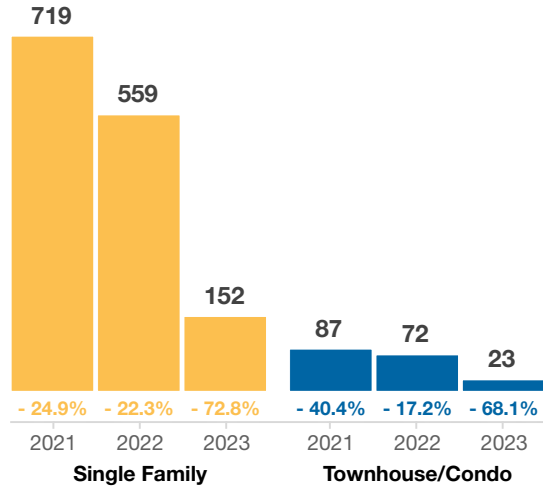


Pending Sales

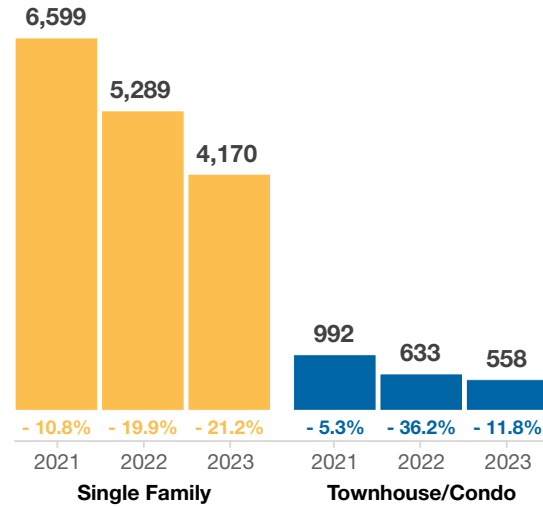
A count of the properties on which offers have been accepted in a given month.



September

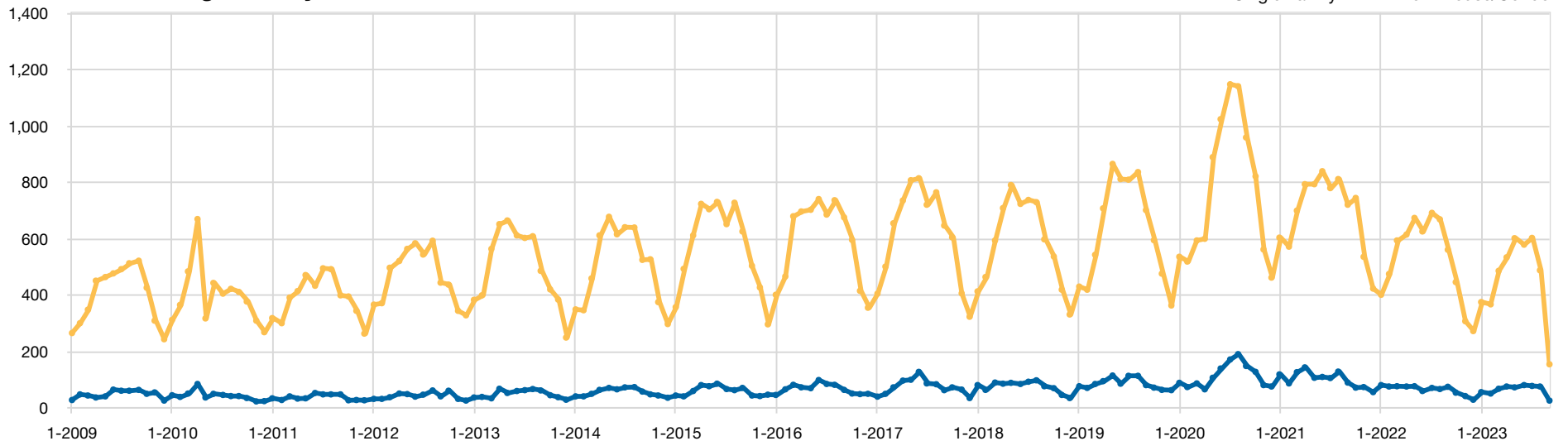


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	444	- 40.2%	51	- 26.1%
Nov-2022	305	- 42.9%	39	- 45.1%
Dec-2022	270	- 35.9%	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	600	- 10.7%	70	- 5.4%
Jun-2023	577	- 7.5%	78	+ 36.8%
Jul-2023	601	- 12.9%	75	+ 10.3%
Aug-2023	486	- 27.1%	73	+ 14.1%
Sep-2023	152	- 72.8%	23	- 68.1%
12-Month Avg	432	- 25.8%	56	- 18.8%

Historical Pending Sales by Month

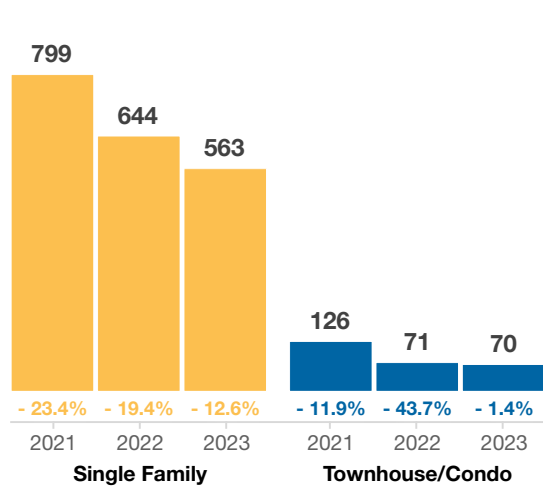


Closed Sales

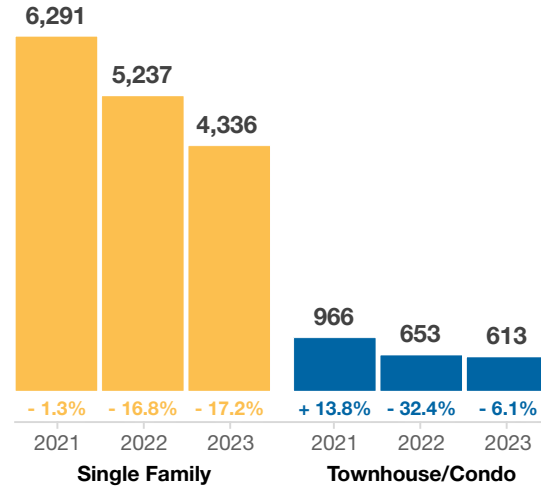
A count of the actual sales that closed in a given month.



September

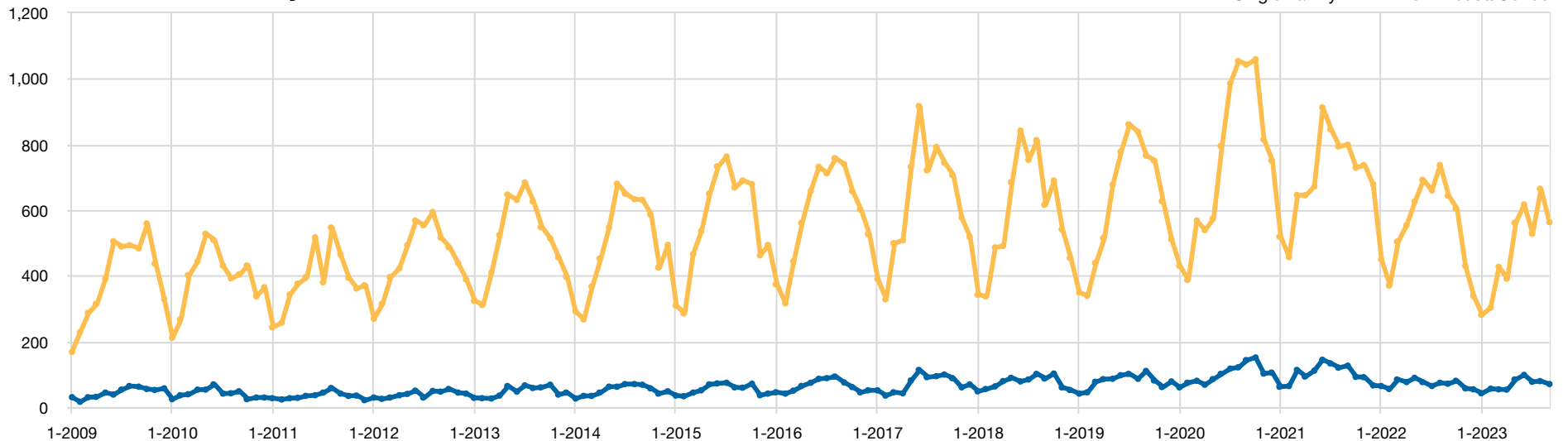


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-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	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	665	- 9.8%	79	+ 6.8%
Sep-2023	563	- 12.6%	70	- 1.4%
12-Month Avg	476	- 22.6%	67	- 10.7%

Historical Closed Sales by Month

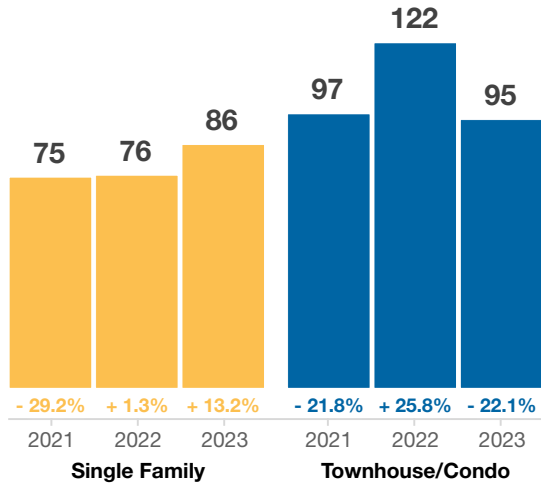


Days on Market Until Sale

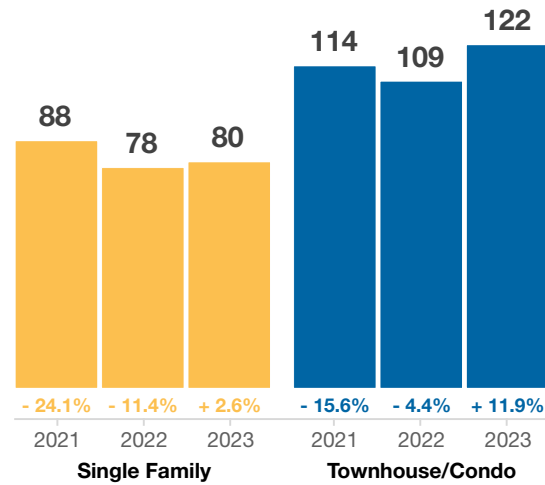
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



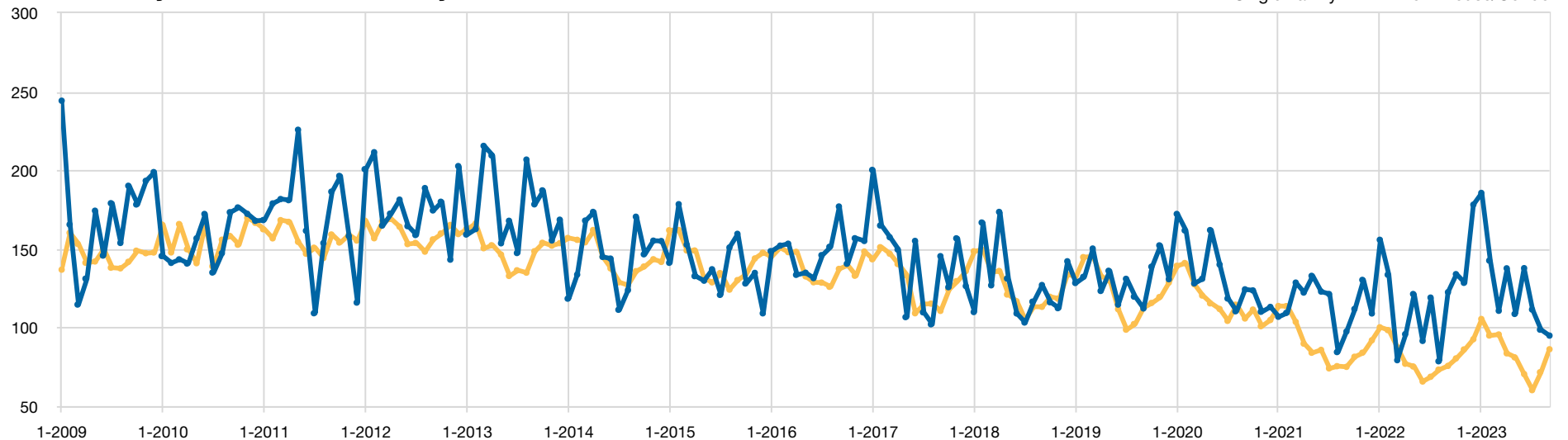
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-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	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%
12-Month Avg*	82	+ 1.6%	127	+ 14.3%

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

Historical Days on Market Until Sale by Month

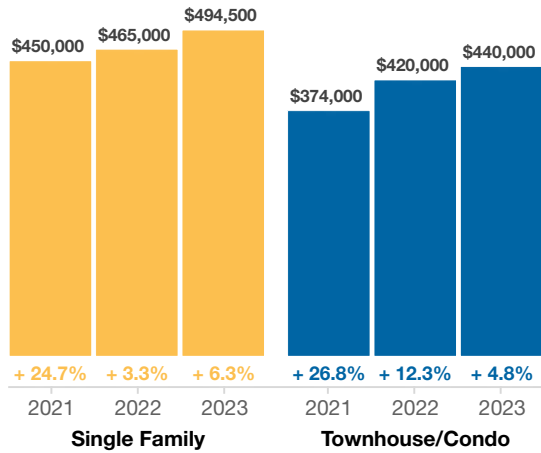


Median Sales Price

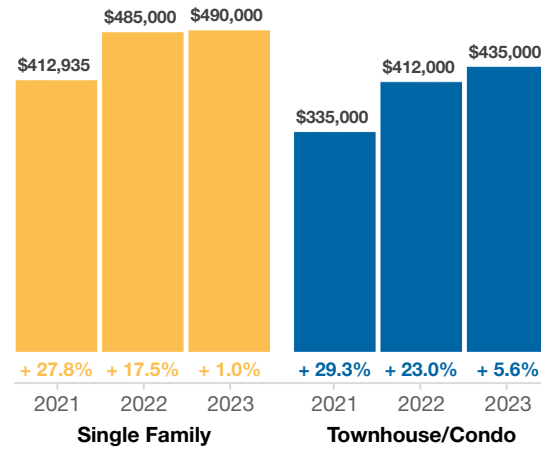
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



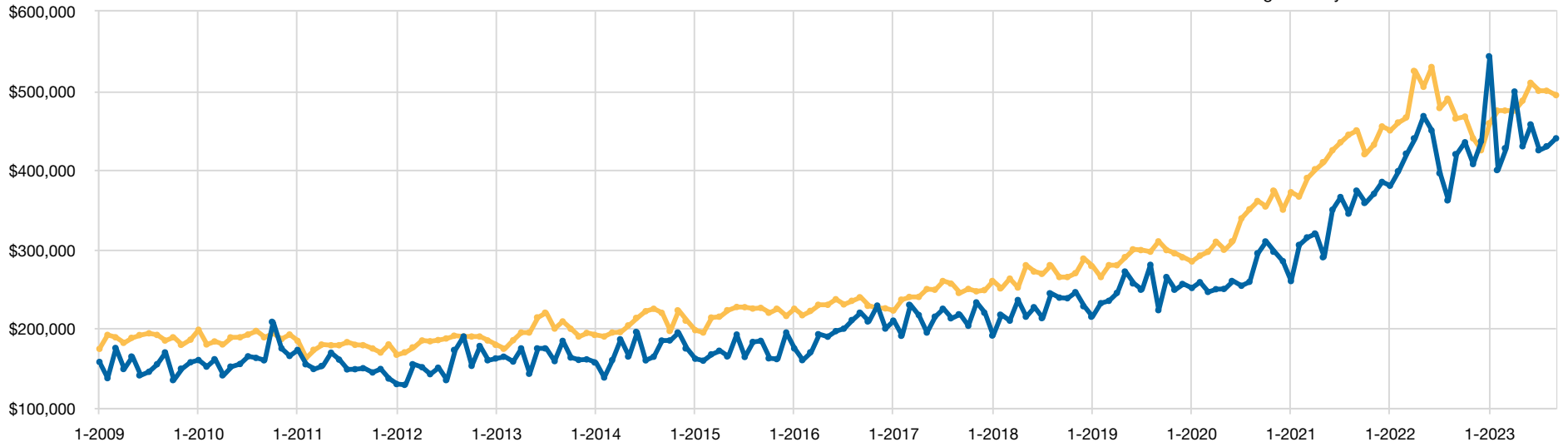
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$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%
12-Month Avg*	\$480,000	+ 2.1%	\$435,000	+ 10.1%

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

Historical Median Sales Price by Month

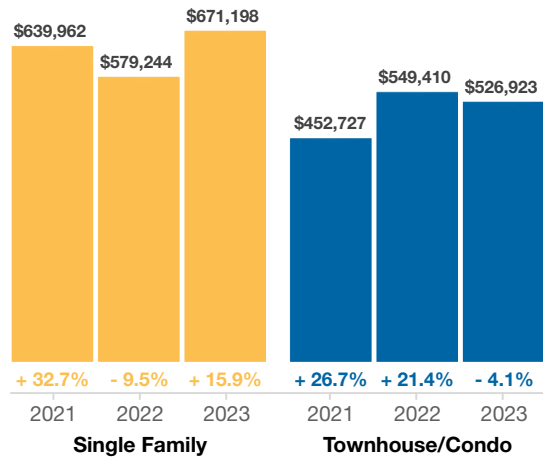


Average Sales Price

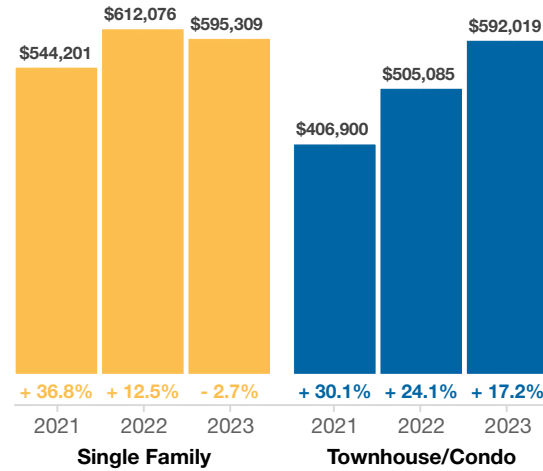
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



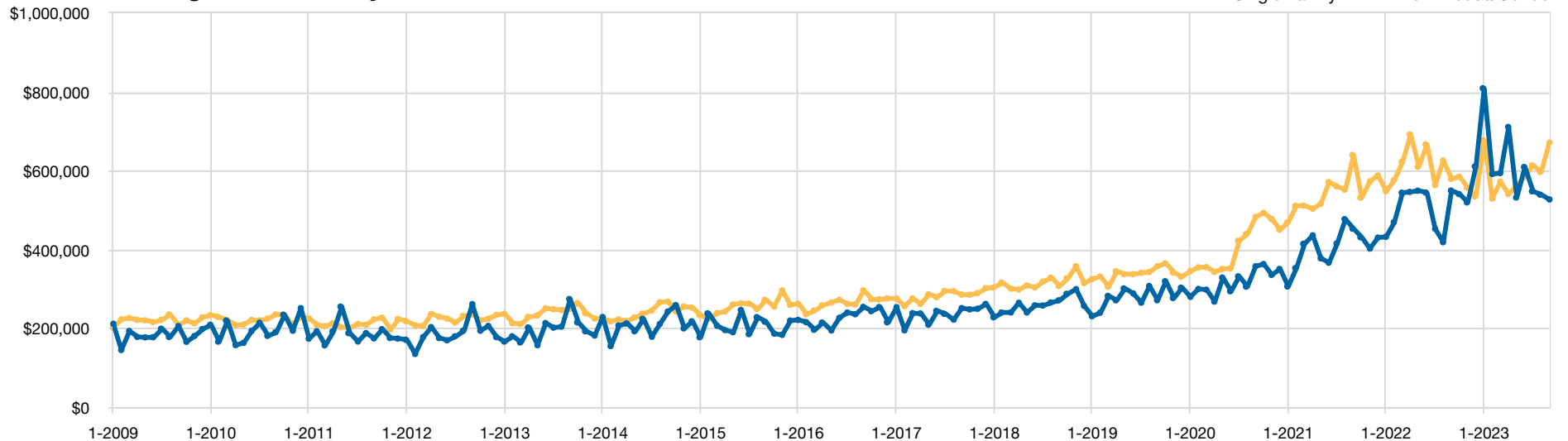
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$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	\$561,061	- 8.0%	\$532,007	- 3.1%
Jun-2023	\$585,503	- 12.1%	\$609,327	+ 11.9%
Jul-2023	\$613,483	+ 8.9%	\$547,607	+ 21.0%
Aug-2023	\$596,920	- 4.6%	\$539,231	+ 28.9%
Sep-2023	\$671,198	+ 15.9%	\$526,923	- 4.1%
12-Month Avg*	\$587,712	- 1.7%	\$583,037	+ 21.0%

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

Historical Average Sales Price by Month

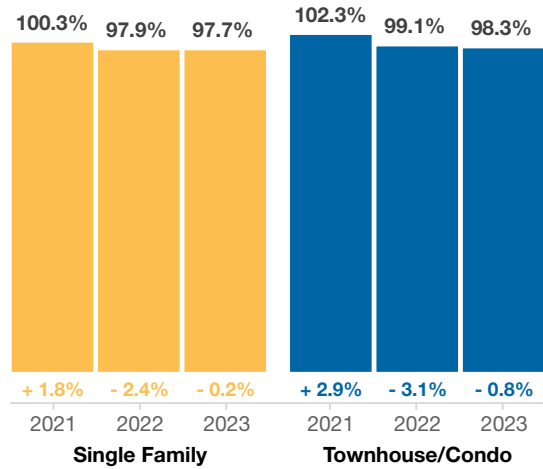


Percent of List Price Received

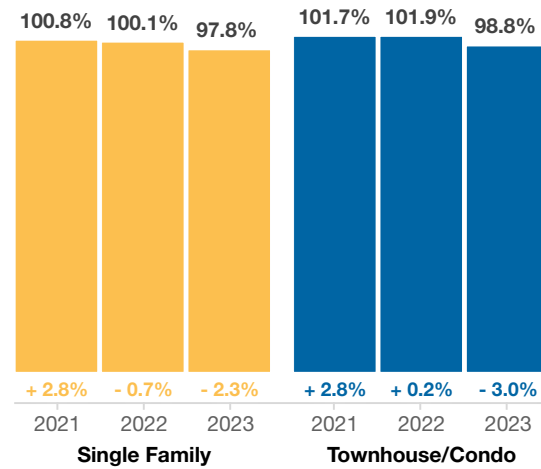
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



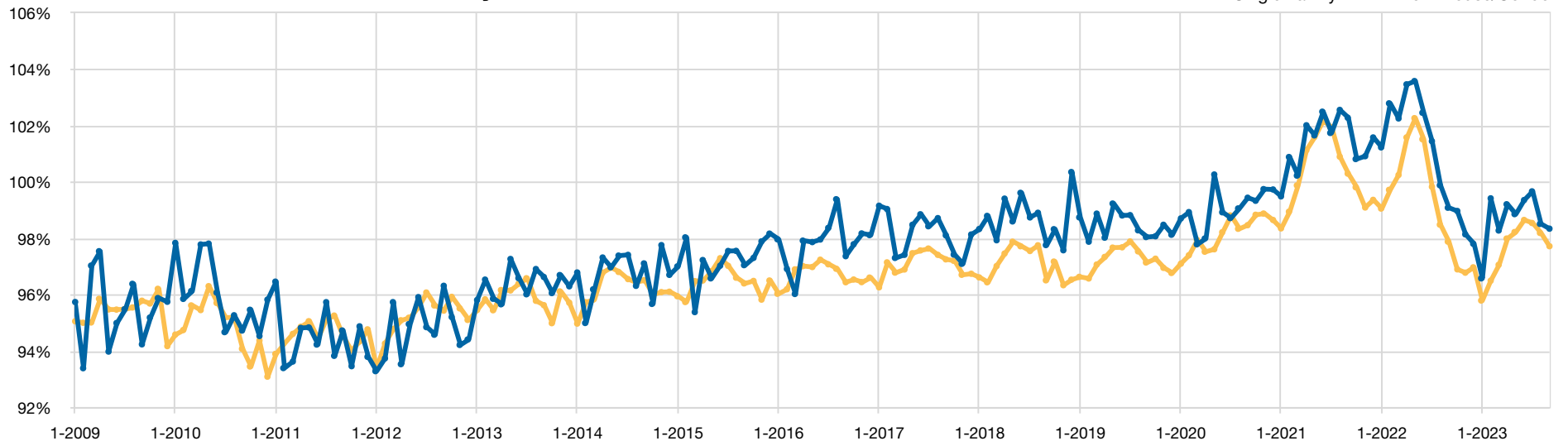
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	97.1%	-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%
12-Month Avg*	97.6%	-2.3%	98.7%	-2.9%

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

Historical Percent of List Price Received by Month

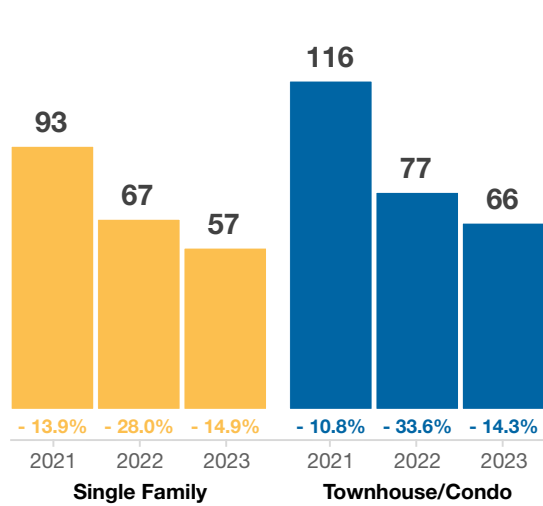


Housing Affordability Index

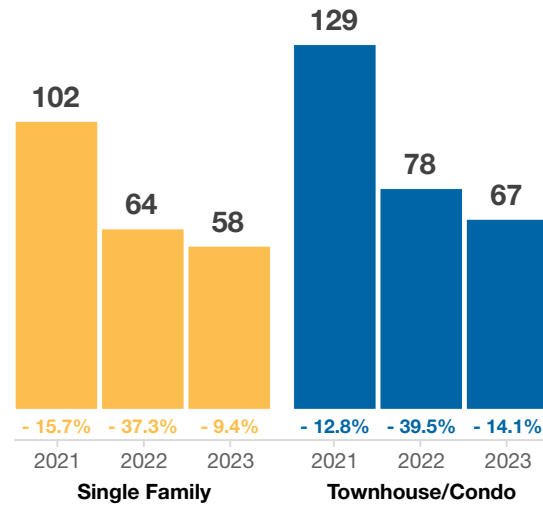
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

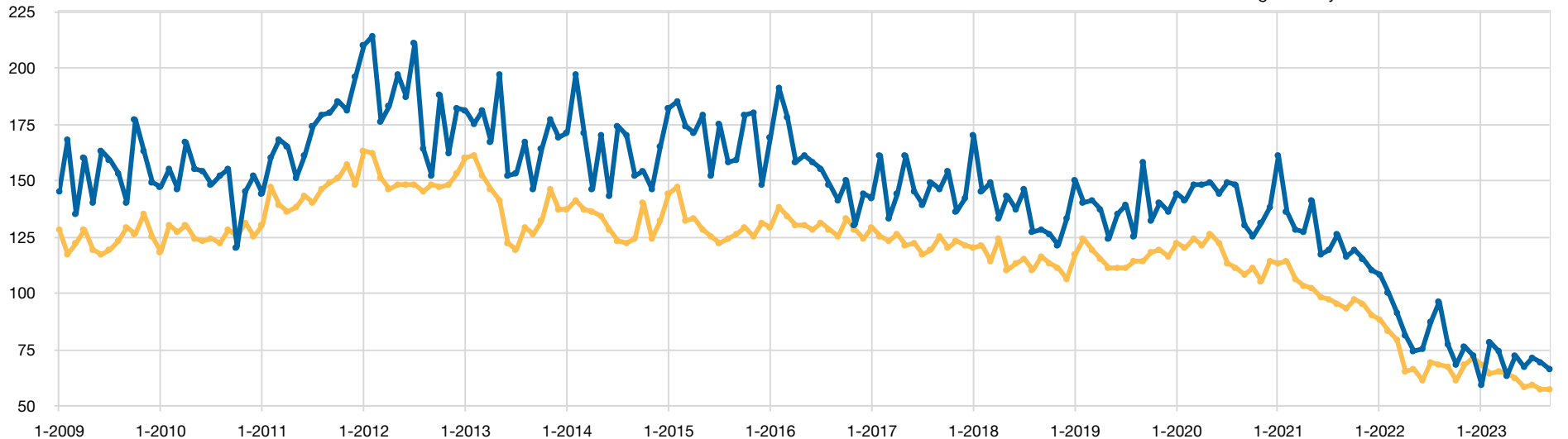


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	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%
12-Month Avg	63	- 18.2%	70	- 25.5%

Historical Housing Affordability Index by Month

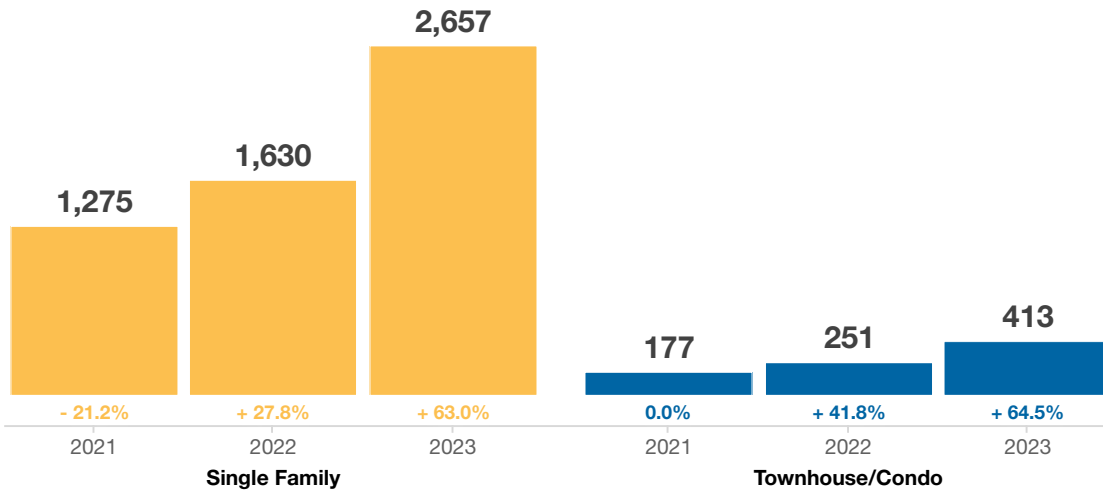


Inventory of Homes for Sale

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

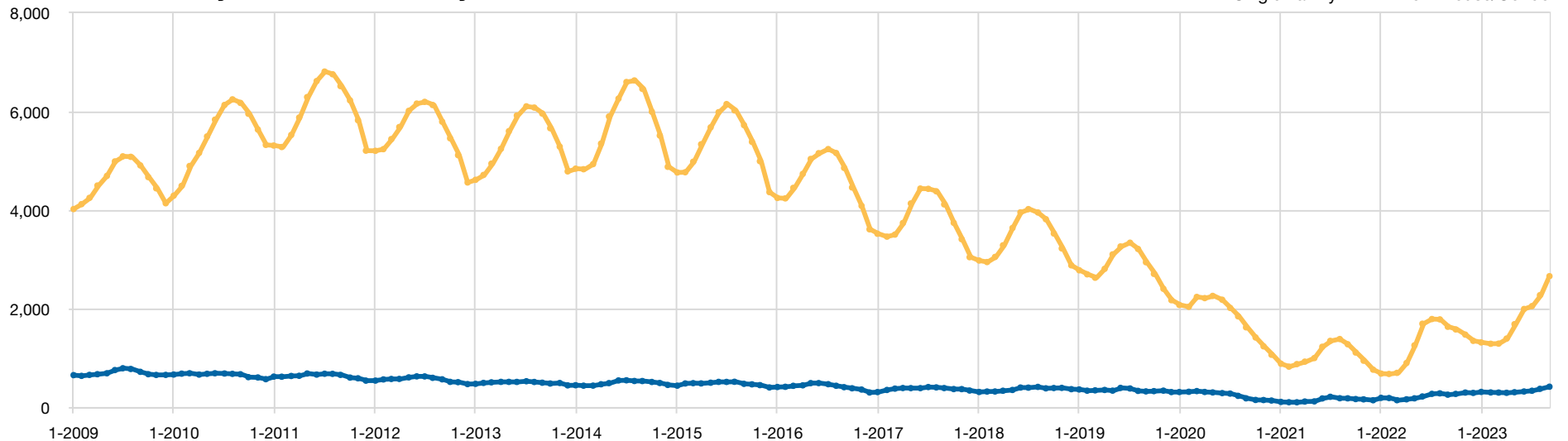


September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	1,576	+ 42.4%	267	+ 64.8%
Nov-2022	1,471	+ 56.3%	294	+ 88.5%
Dec-2022	1,344	+ 77.1%	287	+ 108.0%
Jan-2023	1,312	+ 93.2%	307	+ 64.2%
Feb-2023	1,285	+ 91.2%	297	+ 62.3%
Mar-2023	1,288	+ 85.6%	294	+ 111.5%
Apr-2023	1,390	+ 55.5%	289	+ 84.1%
May-2023	1,683	+ 34.3%	301	+ 70.1%
Jun-2023	1,991	+ 17.7%	316	+ 47.0%
Jul-2023	2,050	+ 14.7%	331	+ 23.5%
Aug-2023	2,272	+ 27.6%	370	+ 33.1%
Sep-2023	2,657	+ 63.0%	413	+ 64.5%
12-Month Avg	1,693	+ 46.3%	314	+ 62.7%

Historical Inventory of Homes for Sale by Month

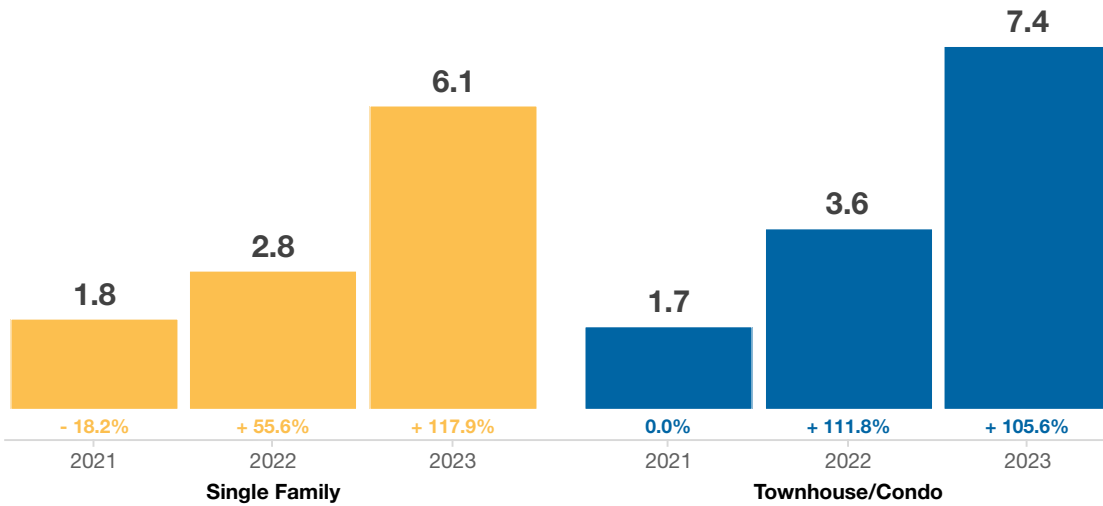


Months Supply of Inventory

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.



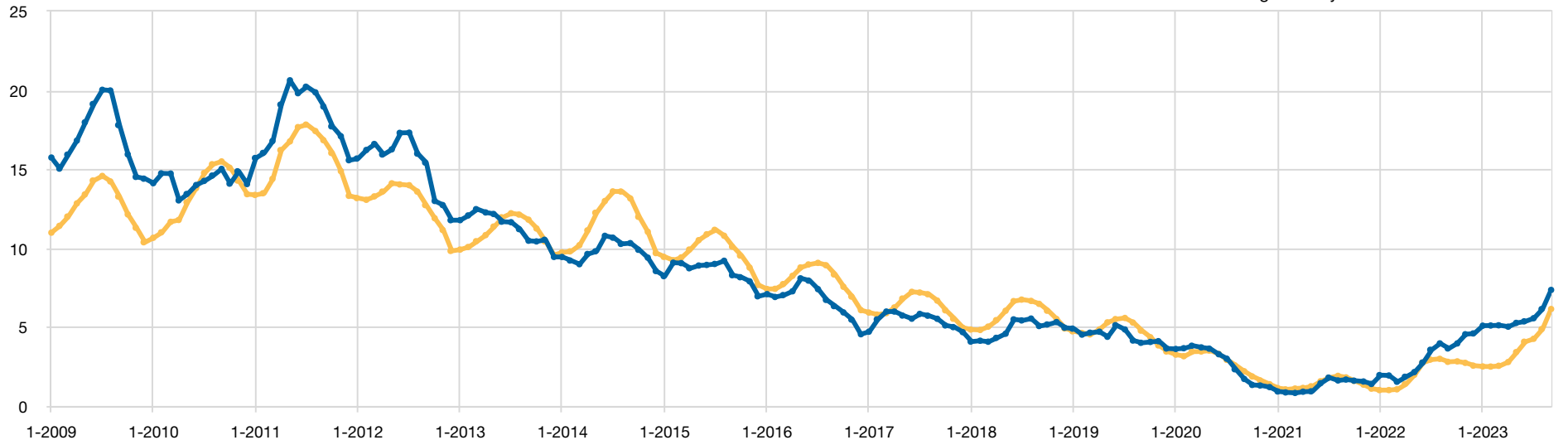
September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	2.8	+ 75.0%	4.0	+ 150.0%
Nov-2022	2.7	+ 92.9%	4.5	+ 181.3%
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	4.1	+ 46.4%	5.4	+ 92.9%
Jul-2023	4.3	+ 48.3%	5.6	+ 55.6%
Aug-2023	4.9	+ 63.3%	6.1	+ 52.5%
Sep-2023	6.1	+ 117.9%	7.4	+ 105.6%
12-Month Avg*	3.4	+ 87.7%	5.3	+ 126.2%

* Months Supply for all properties from October 2022 through September 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	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		766	798	+ 4.2%	8,497	7,717	- 9.2%
Pending Sales		631	175	- 72.3%	5,922	4,728	- 20.2%
Closed Sales		715	633	- 11.5%	5,890	4,949	- 16.0%
Days on Market Until Sale		80	87	+ 8.8%	81	85	+ 4.9%
Median Sales Price		\$459,500	\$486,000	+ 5.8%	\$475,000	\$485,000	+ 2.1%
Average Sales Price		\$576,277	\$655,218	+ 13.7%	\$600,209	\$594,901	- 0.9%
Percent of List Price Received		98.0%	97.8%	- 0.2%	100.3%	98.0%	- 2.3%
Housing Affordability Index		68	58	- 14.7%	66	58	- 12.1%
Inventory of Homes for Sale		1,881	3,070	+ 63.2%	—	—	—
Months Supply of Inventory		2.9	6.3	+ 117.2%	—	—	—