

Monthly Indicators



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings increased 13.1 percent for Single Family and 33.3 percent for Townhouse/Condo. Pending Sales decreased 66.8 percent for Single Family and 52.1 percent for Townhouse/Condo. Inventory increased 48.4 percent for Single Family and 36.1 percent for Townhouse/Condo.

Median Sales Price decreased 0.8 percent to \$471,000 for Single Family and 1.5 percent to \$394,000 for Townhouse/Condo. Days on Market increased 16.8 percent for Single Family but decreased 45.5 percent for Townhouse/Condo. Months Supply of Inventory increased 72.0 percent for Single Family and 38.0 percent for Townhouse/Condo.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Quick Facts

+ 7.5%

Change in
Closed Sales
All Properties

- 2.1%

Change in
Median Sales Price
All Properties

+ 46.1%

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.

| | |
|--|----|
| Single Family Market Overview | 2 |
| Townhouse/Condo Market Overview | 3 |
| New Listings | 4 |
| Pending Sales | 5 |
| Closed Sales | 6 |
| Days on Market Until Sale | 7 |
| Median Sales Price | 8 |
| Average Sales Price | 9 |
| Percent of List Price Received | 10 |
| Housing Affordability Index | 11 |
| Inventory of Homes for Sale | 12 |
| Months Supply of Inventory | 13 |
| All Residential Properties Market Overview | 14 |

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 | 2-2023 | 2-2024 | % Change | YTD 2023 | YTD 2024 | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 434 | 491 | + 13.1% | 875 | 875 | 0.0% |
| Pending Sales | | 365 | 121 | - 66.8% | 738 | 421 | - 43.0% |
| Closed Sales | | 303 | 348 | + 14.9% | 584 | 659 | + 12.8% |
| Days on Market Until Sale | | 95 | 111 | + 16.8% | 100 | 104 | + 4.0% |
| Median Sales Price | | \$475,000 | \$471,000 | - 0.8% | \$471,750 | \$472,000 | + 0.1% |
| Average Sales Price | | \$529,257 | \$556,296 | + 5.1% | \$600,489 | \$581,564 | - 3.2% |
| Percent of List Price Received | | 96.5% | 97.1% | + 0.6% | 96.2% | 96.8% | + 0.6% |
| Housing Affordability Index | | 69 | 67 | - 2.9% | 69 | 67 | - 2.9% |
| Inventory of Homes for Sale | | 1,285 | 1,907 | + 48.4% | — | — | — |
| Months Supply of Inventory | | 2.5 | 4.3 | + 72.0% | — | — | — |

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.



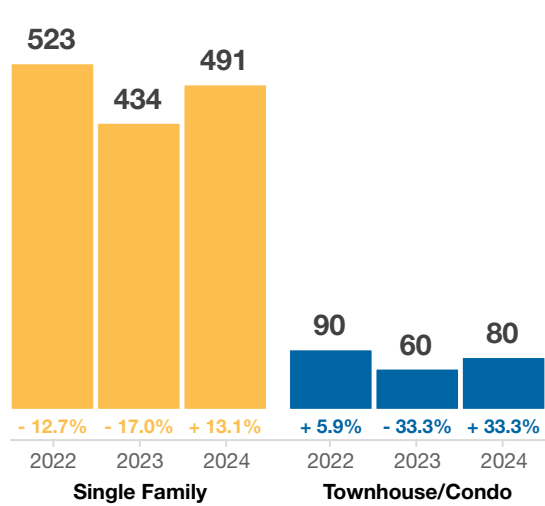
| Key Metrics | Historical Sparkbars | 2-2023 | 2-2024 | % Change | YTD 2023 | YTD 2024 | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 60 | 80 | + 33.3% | 165 | 186 | + 12.7% |
| Pending Sales | | 48 | 23 | - 52.1% | 101 | 64 | - 36.6% |
| Closed Sales | | 56 | 38 | - 32.1% | 98 | 75 | - 23.5% |
| Days on Market Until Sale | | 143 | 78 | - 45.5% | 161 | 99 | - 38.5% |
| Median Sales Price | | \$399,950 | \$394,000 | - 1.5% | \$445,000 | \$390,500 | - 12.2% |
| Average Sales Price | | \$591,505 | \$471,436 | - 20.3% | \$684,766 | \$491,623 | - 28.2% |
| Percent of List Price Received | | 99.4% | 98.9% | - 0.5% | 98.2% | 98.5% | + 0.3% |
| Housing Affordability Index | | 84 | 82 | - 2.4% | 76 | 83 | + 9.2% |
| Inventory of Homes for Sale | | 294 | 400 | + 36.1% | — | — | — |
| Months Supply of Inventory | | 5.0 | 6.9 | + 38.0% | — | — | — |

New Listings

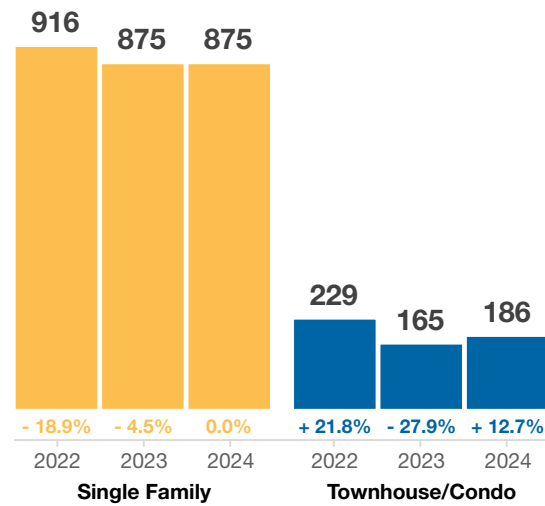
A count of the properties that have been newly listed on the market in a given month.



February

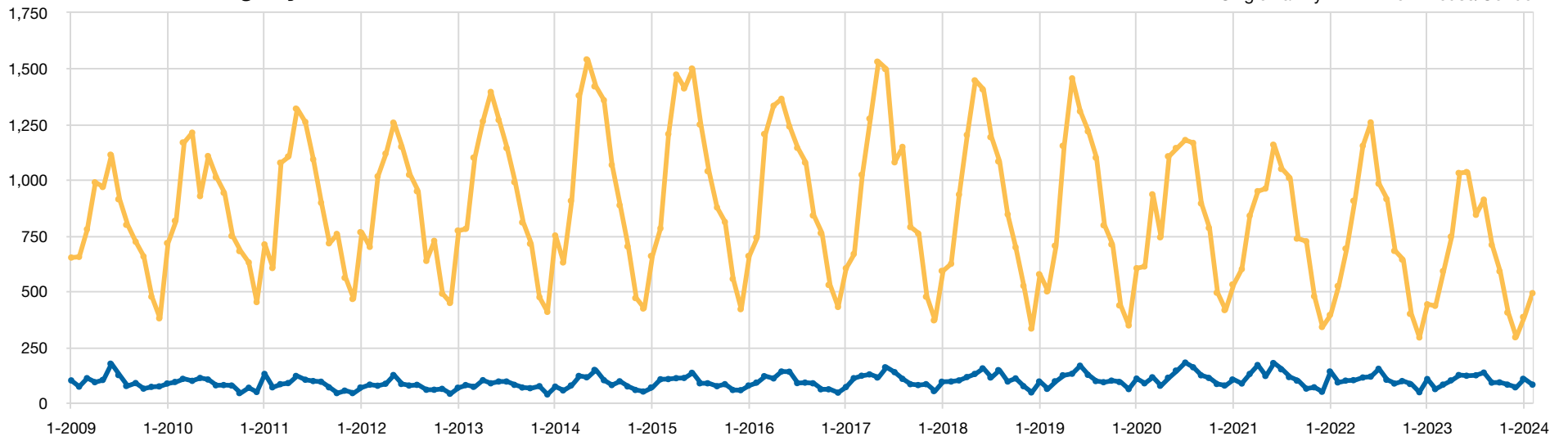


Year to Date



| New Listings | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Mar-2023 | 590 | -14.6% | 80 | -18.4% |
| Apr-2023 | 745 | -17.8% | 99 | -1.0% |
| May-2023 | 1,031 | -10.6% | 123 | +9.8% |
| Jun-2023 | 1,035 | -17.7% | 120 | +3.4% |
| Jul-2023 | 843 | -14.2% | 122 | -19.2% |
| Aug-2023 | 911 | -0.3% | 134 | +31.4% |
| Sep-2023 | 708 | +4.0% | 89 | +4.7% |
| Oct-2023 | 589 | -8.3% | 90 | -6.3% |
| Nov-2023 | 404 | +1.5% | 80 | -3.6% |
| Dec-2023 | 293 | +0.3% | 68 | +47.8% |
| Jan-2024 | 384 | -12.9% | 106 | +1.0% |
| Feb-2024 | 491 | +13.1% | 80 | +33.3% |
| 12-Month Avg | 669 | -8.7% | 99 | +3.1% |

Historical New Listings by Month

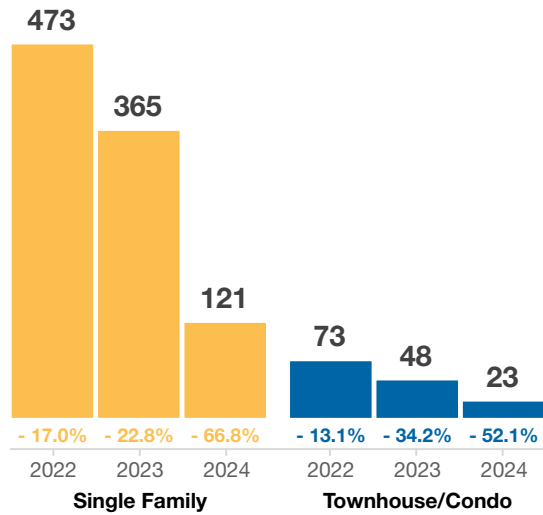


Pending Sales

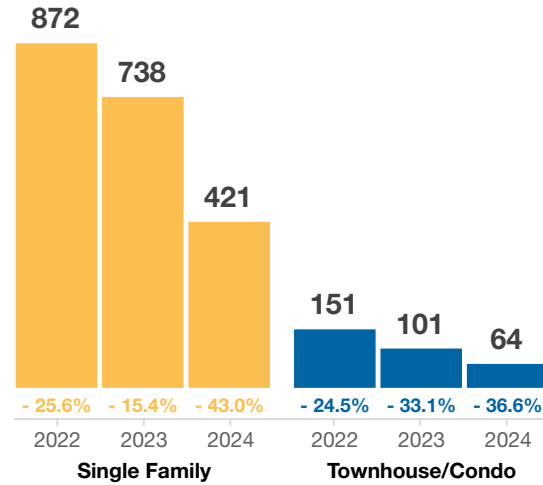
A count of the properties on which offers have been accepted in a given month.



February

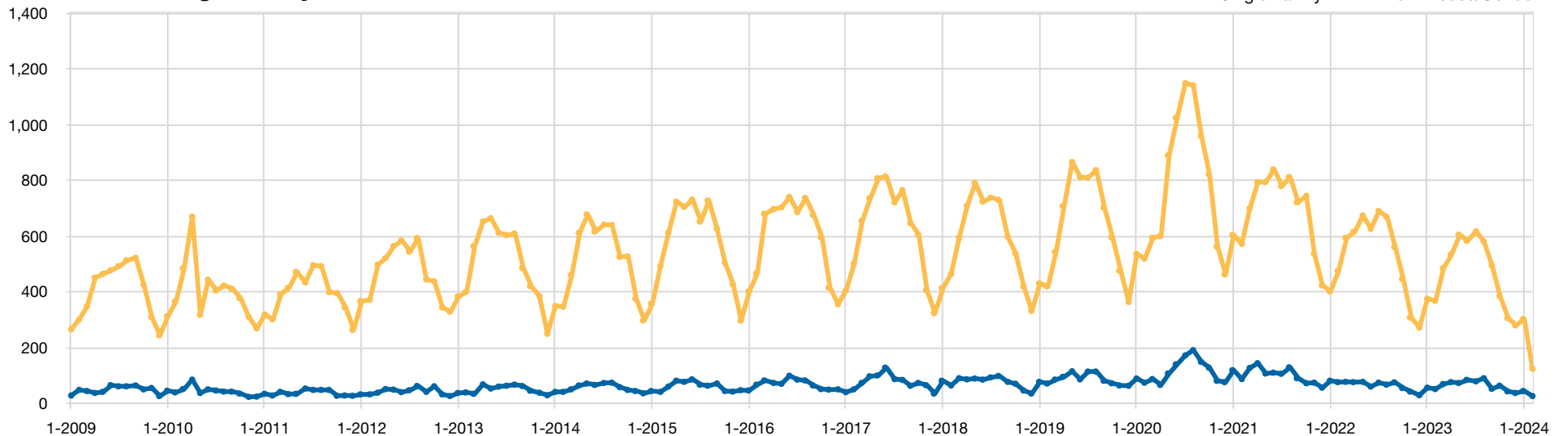


Year to Date



| Pending Sales | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Mar-2023 | 483 | - 18.4% | 66 | - 10.8% |
| Apr-2023 | 532 | - 13.2% | 73 | 0.0% |
| May-2023 | 603 | - 10.3% | 70 | - 5.4% |
| Jun-2023 | 581 | - 6.9% | 81 | + 42.1% |
| Jul-2023 | 615 | - 10.6% | 76 | + 7.0% |
| Aug-2023 | 579 | - 13.2% | 87 | + 35.9% |
| Sep-2023 | 492 | - 12.0% | 49 | - 31.9% |
| Oct-2023 | 382 | - 14.0% | 60 | + 15.4% |
| Nov-2023 | 303 | - 0.7% | 40 | + 2.6% |
| Dec-2023 | 277 | + 3.0% | 34 | + 30.8% |
| Jan-2024 | 300 | - 19.6% | 41 | - 22.6% |
| Feb-2024 | 121 | - 66.8% | 23 | - 52.1% |
| 12-Month Avg | 439 | - 14.6% | 58 | - 1.7% |

Historical Pending Sales by Month

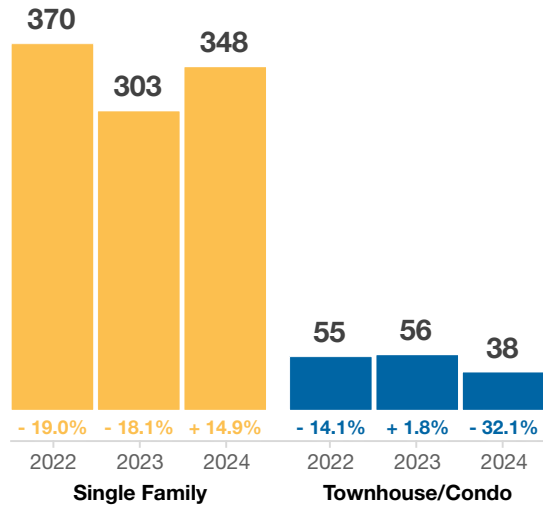


Closed Sales

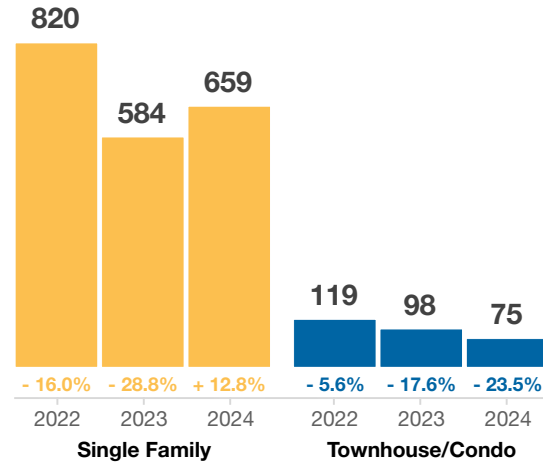
A count of the actual sales that closed in a given month.



February

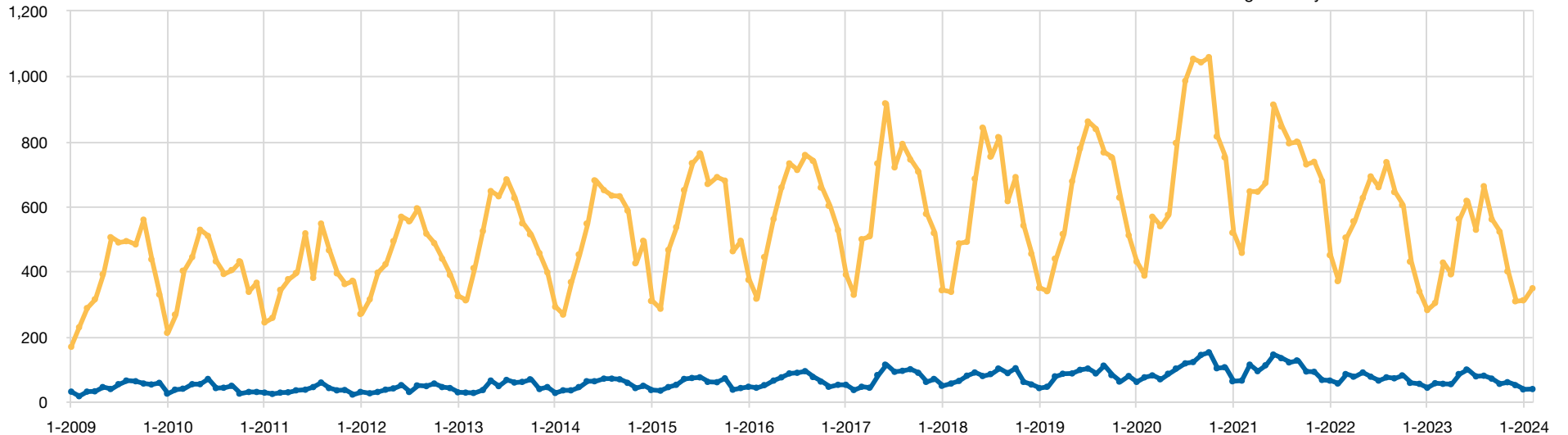


Year to Date



| Closed Sales | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| 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 | - 19.9% | 77 | + 20.3% |
| Aug-2023 | 662 | - 10.1% | 79 | + 6.8% |
| Sep-2023 | 560 | - 13.0% | 70 | - 1.4% |
| Oct-2023 | 522 | - 13.6% | 54 | - 32.5% |
| Nov-2023 | 400 | - 7.0% | 59 | + 3.5% |
| Dec-2023 | 308 | - 8.9% | 50 | - 7.4% |
| Jan-2024 | 311 | + 10.7% | 37 | - 11.9% |
| Feb-2024 | 348 | + 14.9% | 38 | - 32.1% |
| 12-Month Avg | 470 | - 11.5% | 63 | - 8.7% |

Historical Closed Sales by Month

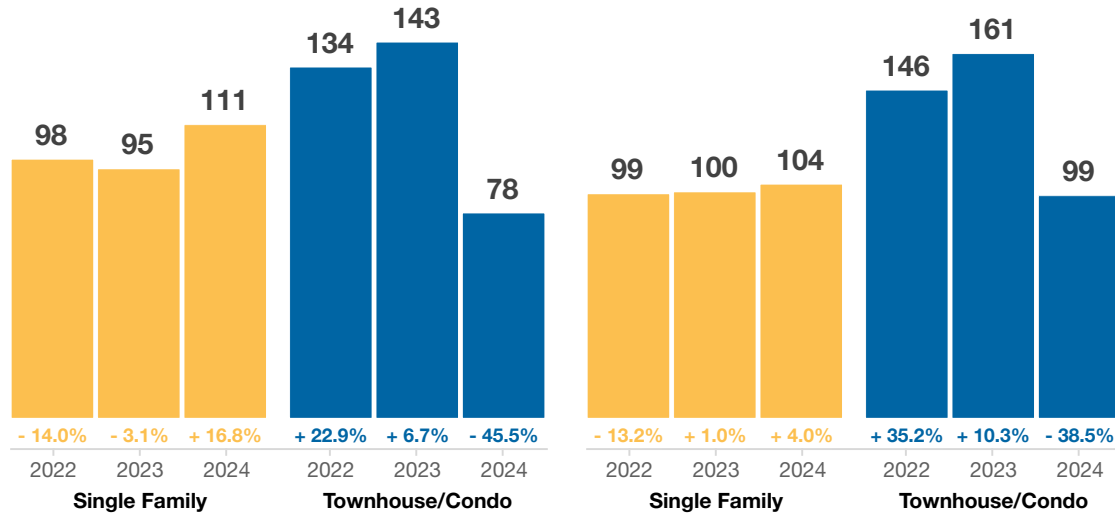


Days on Market Until Sale

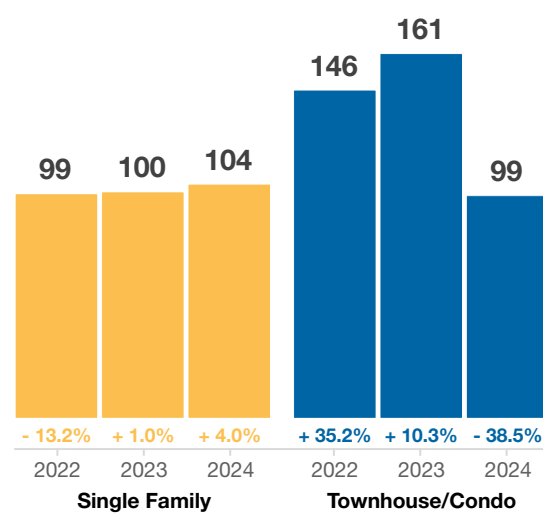
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



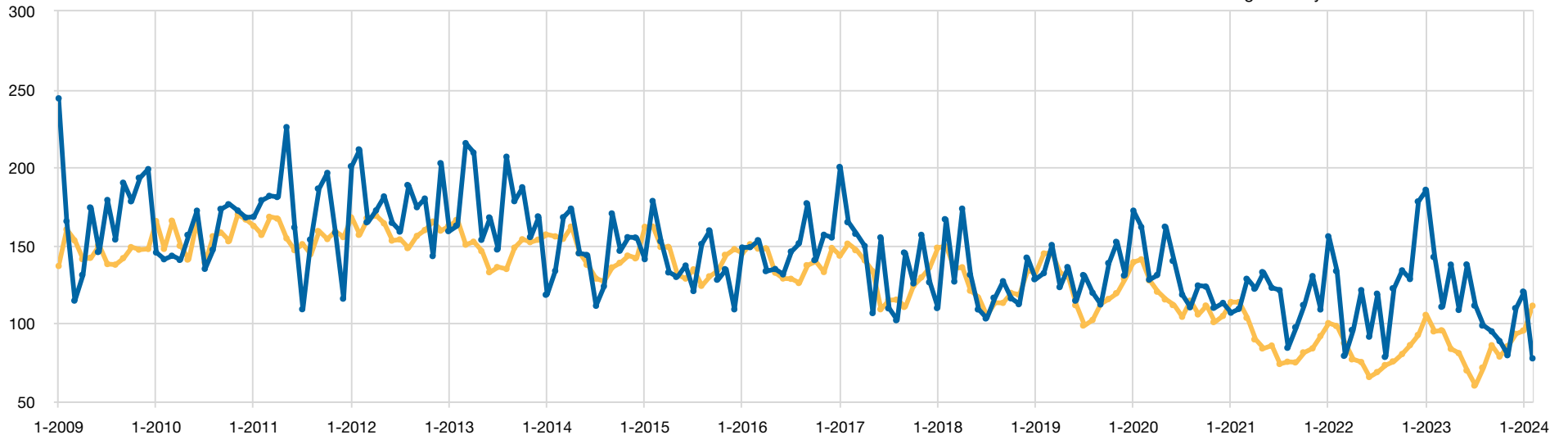
Year to Date



| Days on Market | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| 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 | 85 | - 1.2% | 80 | - 37.5% |
| Dec-2023 | 93 | 0.0% | 110 | - 38.2% |
| Jan-2024 | 95 | - 9.5% | 120 | - 35.5% |
| Feb-2024 | 111 | + 16.8% | 78 | - 45.5% |
| 12-Month Avg* | 82 | + 3.9% | 108 | - 8.8% |

* Days on Market for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

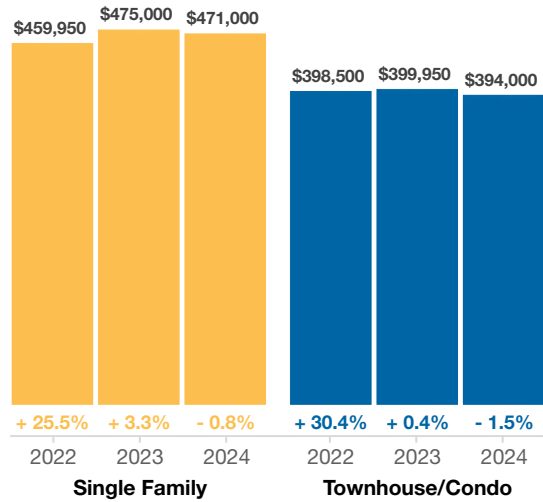


Median Sales Price

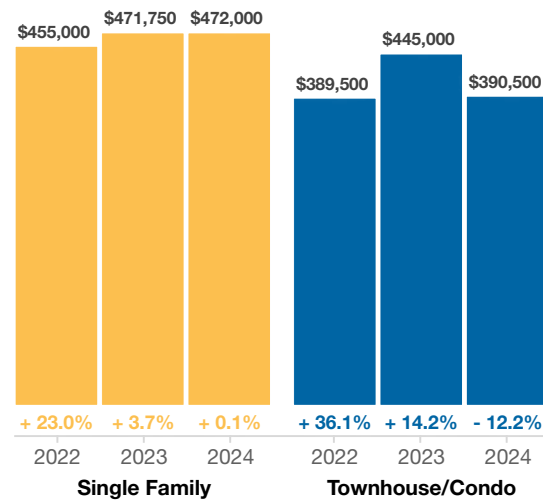
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



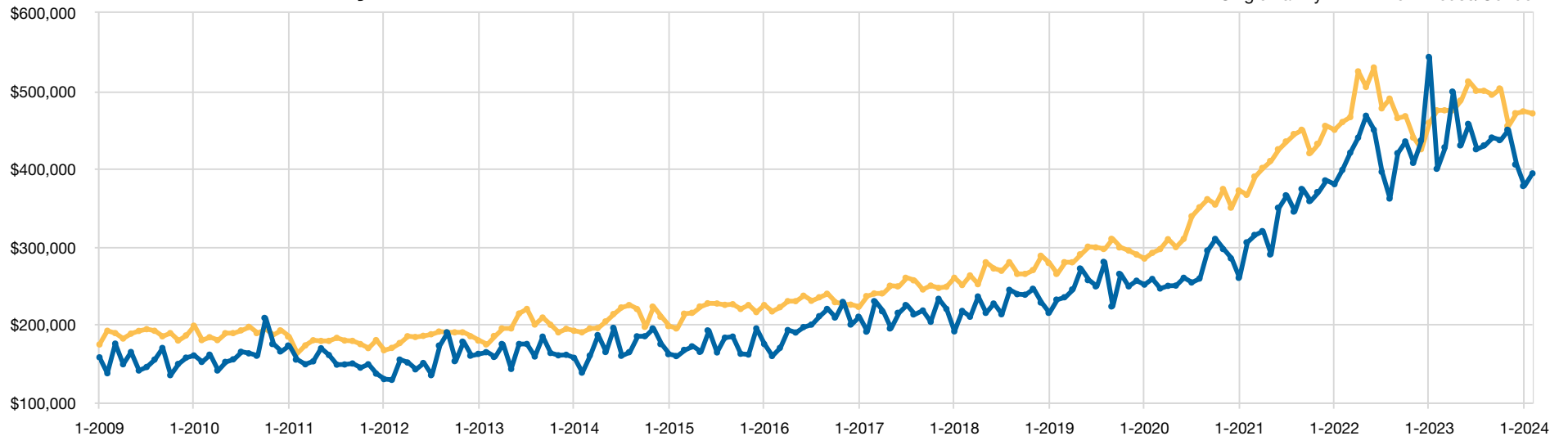
Year to Date



| Median Sales Price | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|--------------------|------------------|-----------------------|-------------------|-----------------------|
| 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 | \$512,000 | - 3.4% | \$457,500 | + 1.7% |
| Jul-2023 | \$500,000 | + 4.7% | \$425,000 | + 7.3% |
| Aug-2023 | \$500,000 | + 2.0% | \$429,900 | + 18.8% |
| Sep-2023 | \$495,000 | + 6.5% | \$440,000 | + 4.8% |
| Oct-2023 | \$503,000 | + 7.6% | \$436,750 | + 0.4% |
| Nov-2023 | \$455,000 | + 3.4% | \$450,000 | + 10.4% |
| Dec-2023 | \$471,280 | + 10.9% | \$405,450 | - 7.1% |
| Jan-2024 | \$473,625 | + 3.2% | \$377,868 | - 30.5% |
| Feb-2024 | \$471,000 | - 0.8% | \$394,000 | - 1.5% |
| 12-Month Avg* | \$489,900 | + 2.1% | \$430,000 | + 2.4% |

* Median Sales Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

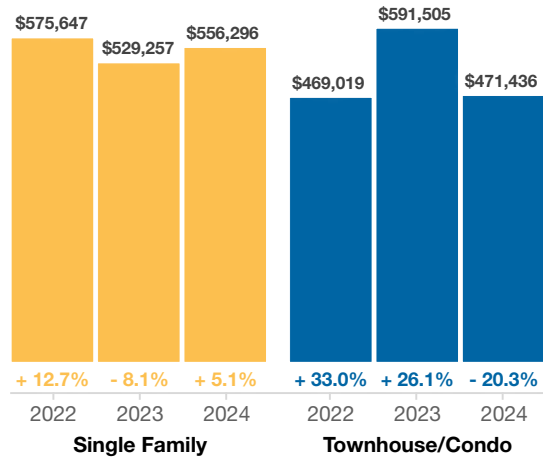


Average Sales Price

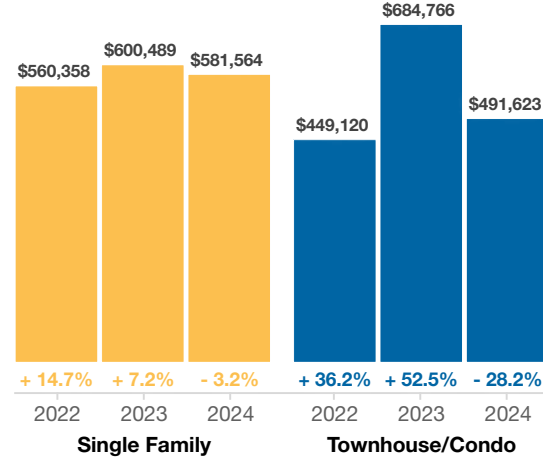
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



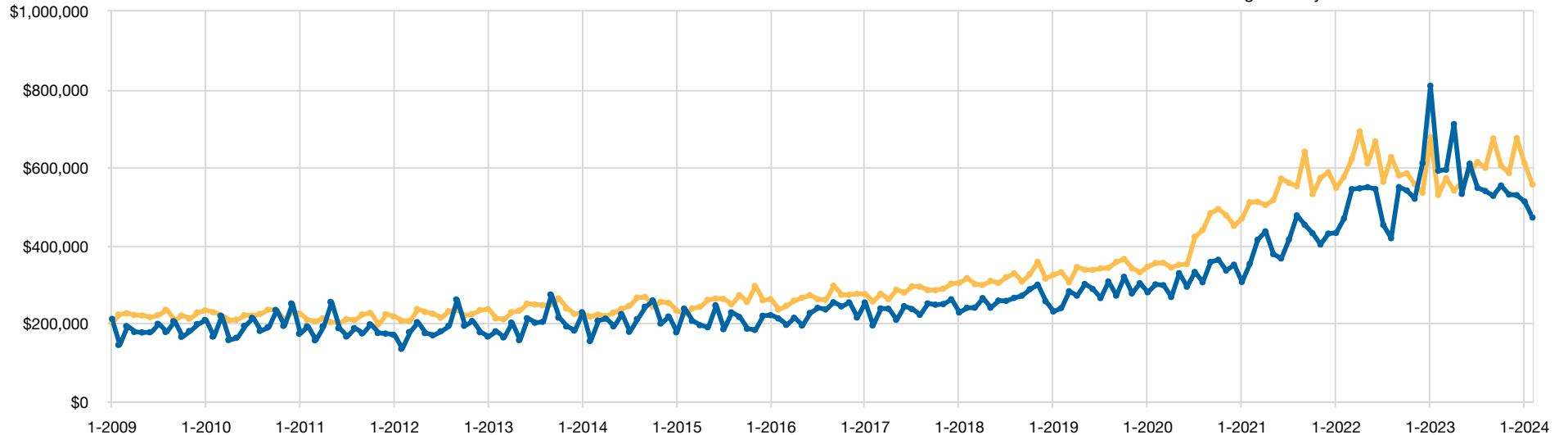
Year to Date



| Avg. Sales Price | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|------------------|------------------|-----------------------|-------------------|-----------------------|
| Mar-2023 | \$572,208 | - 8.0% | \$593,890 | + 9.2% |
| Apr-2023 | \$540,642 | - 21.9% | \$710,907 | + 30.2% |
| May-2023 | \$561,659 | - 7.9% | \$532,007 | - 3.1% |
| Jun-2023 | \$586,109 | - 12.0% | \$609,327 | + 11.9% |
| Jul-2023 | \$613,426 | + 9.0% | \$547,607 | + 21.0% |
| Aug-2023 | \$598,667 | - 4.4% | \$539,231 | + 28.9% |
| Sep-2023 | \$674,026 | + 16.4% | \$526,923 | - 4.1% |
| Oct-2023 | \$604,752 | + 3.4% | \$553,422 | + 2.4% |
| Nov-2023 | \$585,480 | + 5.1% | \$530,316 | + 2.1% |
| Dec-2023 | \$674,861 | + 26.2% | \$528,742 | - 13.4% |
| Jan-2024 | \$609,848 | - 10.0% | \$512,356 | - 36.7% |
| Feb-2024 | \$556,296 | + 5.1% | \$471,436 | - 20.3% |
| 12-Month Avg* | \$598,257 | - 1.5% | \$558,144 | + 2.2% |

* Avg. Sales Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

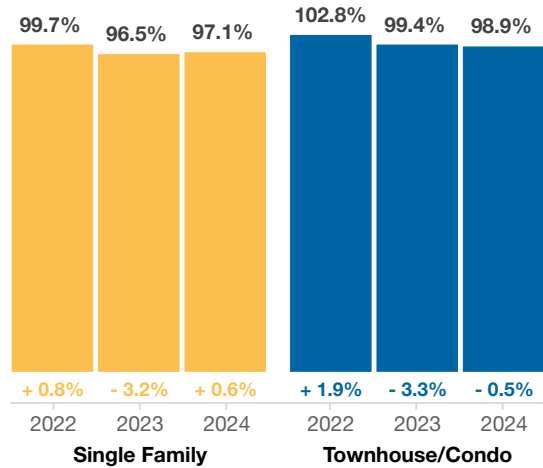


Percent of List Price Received

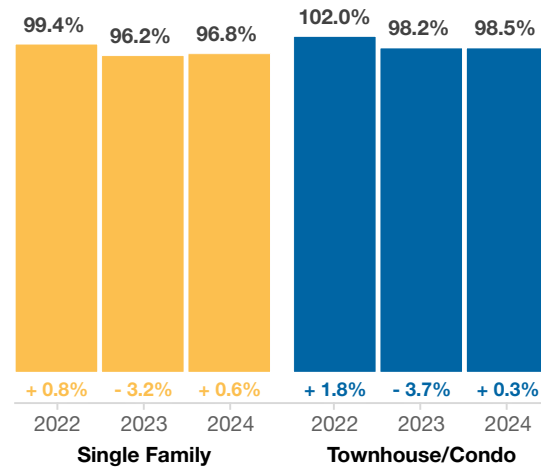
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



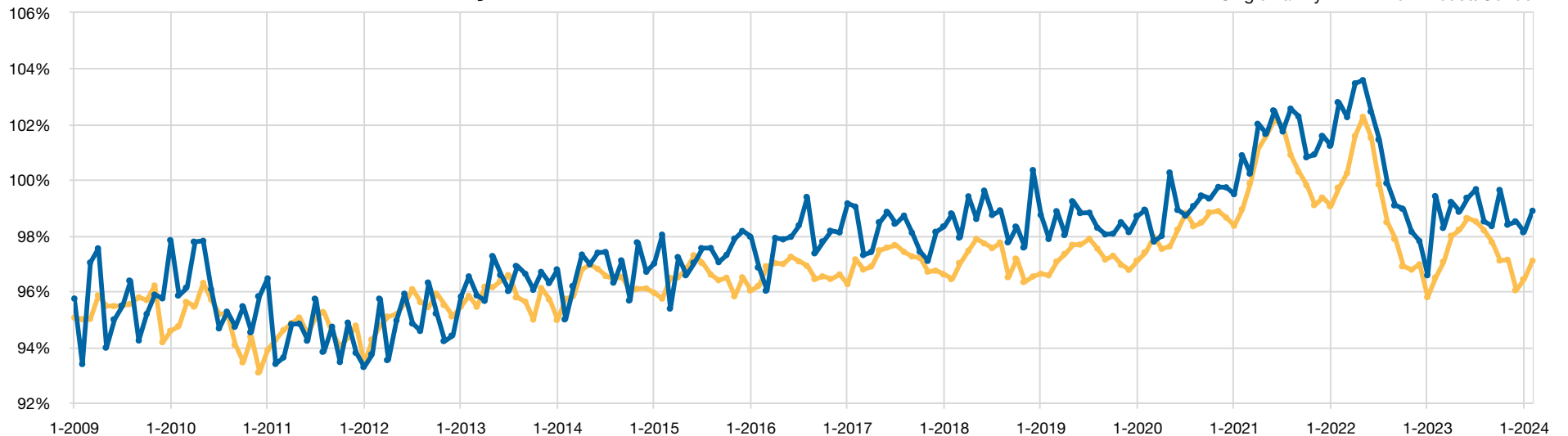
Year to Date



| Pct. of List Price Received | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------------------|---------------|-----------------------|-------------------|-----------------------|
| 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 | 97.8% | - 0.1% | 98.3% | - 0.8% |
| Oct-2023 | 97.1% | + 0.2% | 99.6% | + 0.6% |
| Nov-2023 | 97.1% | + 0.3% | 98.4% | + 0.3% |
| Dec-2023 | 96.0% | - 1.0% | 98.5% | + 0.7% |
| Jan-2024 | 96.4% | + 0.6% | 98.1% | + 1.6% |
| Feb-2024 | 97.1% | + 0.6% | 98.9% | - 0.5% |
| 12-Month Avg* | 97.7% | - 1.5% | 98.9% | - 1.7% |

* Pct. of List Price Received for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

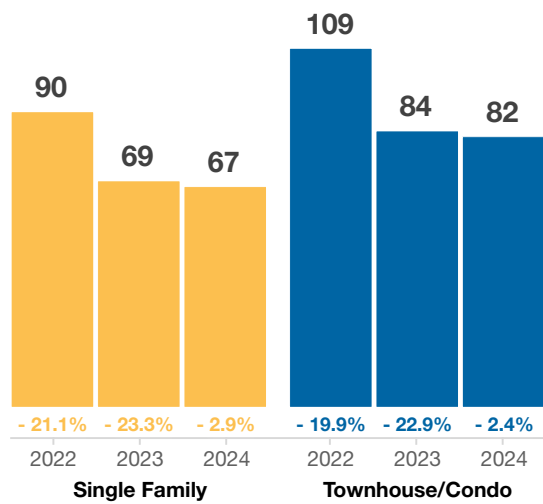


Housing Affordability Index

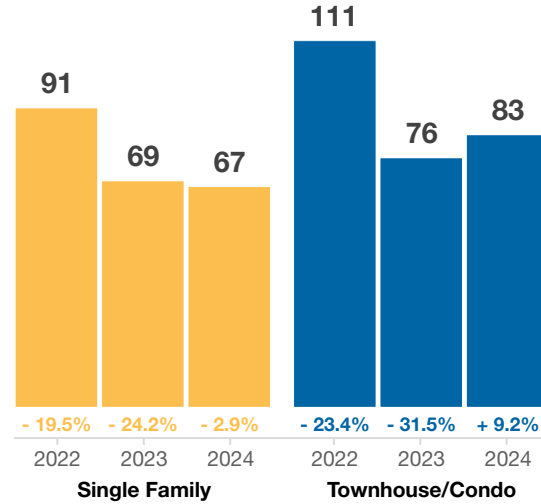
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

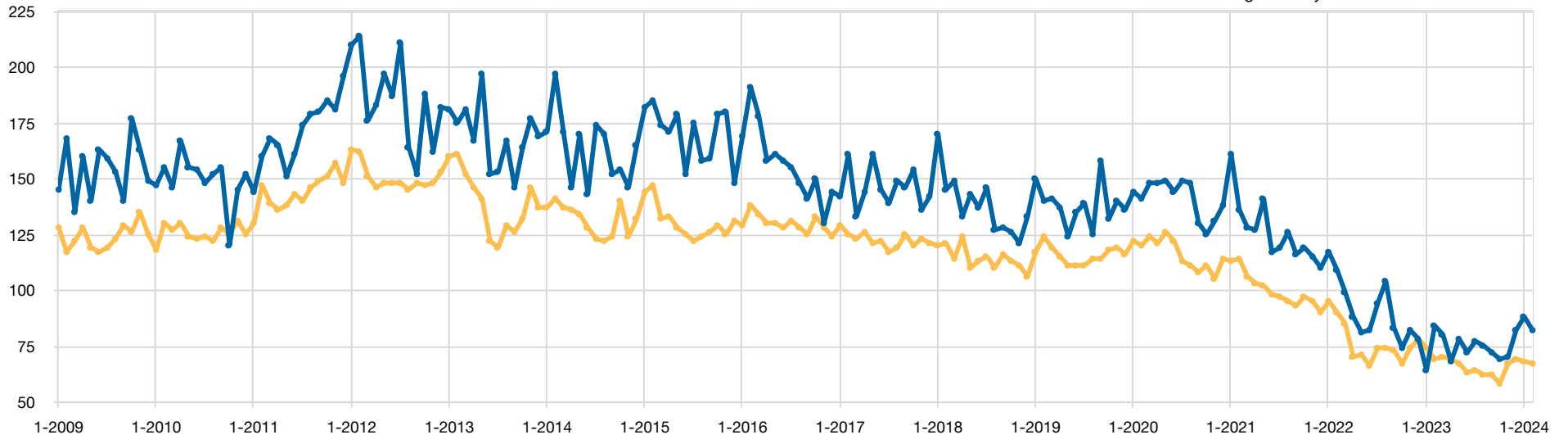


Year to Date



| Affordability Index | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------------|---------------|-----------------------|-------------------|-----------------------|
| Mar-2023 | 70 | -17.6% | 80 | -19.2% |
| Apr-2023 | 69 | -1.4% | 68 | -22.7% |
| May-2023 | 67 | -5.6% | 78 | -3.7% |
| Jun-2023 | 63 | -4.5% | 72 | -12.2% |
| Jul-2023 | 64 | -13.5% | 77 | -18.1% |
| Aug-2023 | 62 | -16.2% | 75 | -27.9% |
| Sep-2023 | 62 | -15.1% | 72 | -13.3% |
| Oct-2023 | 58 | -13.4% | 69 | -6.8% |
| Nov-2023 | 67 | -9.5% | 70 | -14.6% |
| Dec-2023 | 69 | -11.5% | 82 | +5.1% |
| Jan-2024 | 68 | -8.1% | 88 | +37.5% |
| Feb-2024 | 67 | -2.9% | 82 | -2.4% |
| 12-Month Avg | 66 | -9.6% | 76 | -9.5% |

Historical Housing Affordability Index by Month

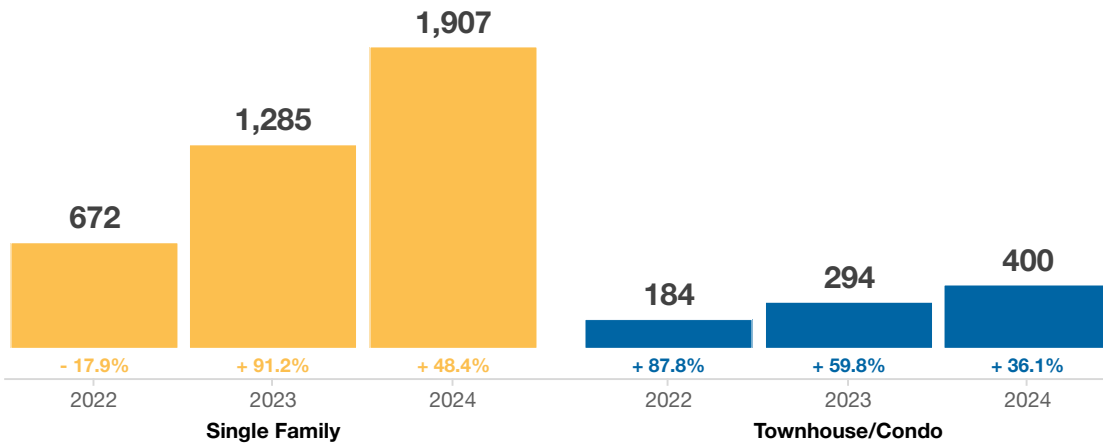


Inventory of Homes for Sale

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

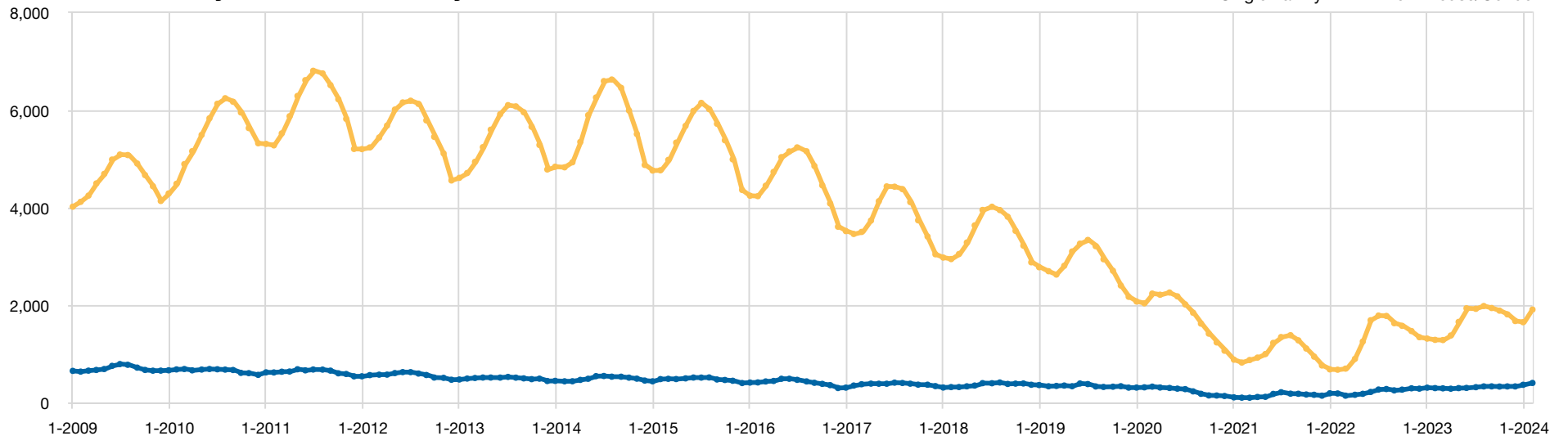


February



| Homes for Sale | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Mar-2023 | 1,281 | + 84.6% | 289 | + 107.9% |
| Apr-2023 | 1,375 | + 53.8% | 282 | + 79.6% |
| May-2023 | 1,654 | + 32.2% | 294 | + 66.1% |
| Jun-2023 | 1,934 | + 14.6% | 298 | + 38.6% |
| Jul-2023 | 1,923 | + 7.8% | 313 | + 18.1% |
| Aug-2023 | 1,980 | + 11.5% | 329 | + 19.6% |
| Sep-2023 | 1,939 | + 19.2% | 330 | + 33.1% |
| Oct-2023 | 1,885 | + 19.8% | 326 | + 24.0% |
| Nov-2023 | 1,809 | + 23.4% | 329 | + 13.4% |
| Dec-2023 | 1,672 | + 24.8% | 329 | + 16.3% |
| Jan-2024 | 1,648 | + 25.7% | 362 | + 19.5% |
| Feb-2024 | 1,907 | + 48.4% | 400 | + 36.1% |
| 12-Month Avg | 1,751 | + 25.9% | 323 | + 33.5% |

Historical Inventory of Homes for Sale by Month

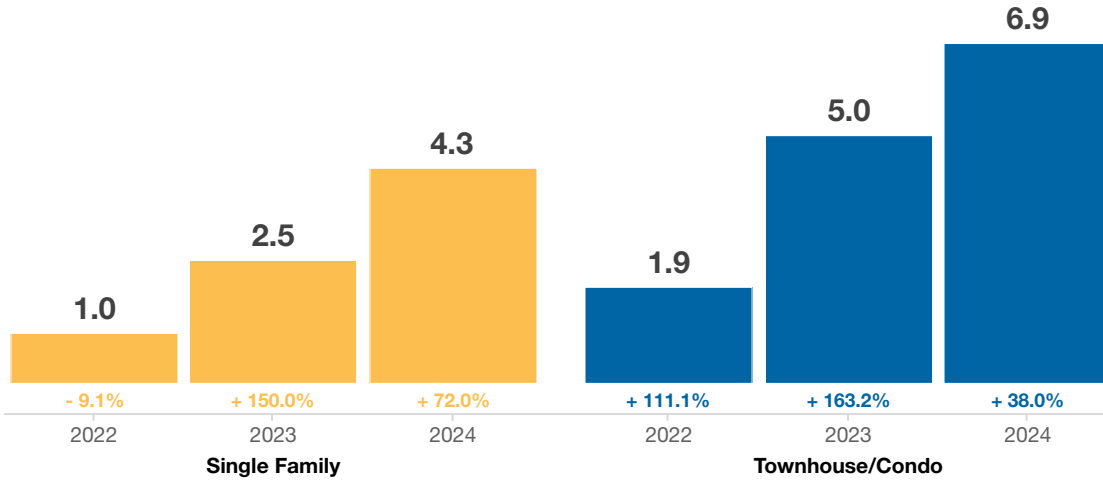


Months Supply of Inventory

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.



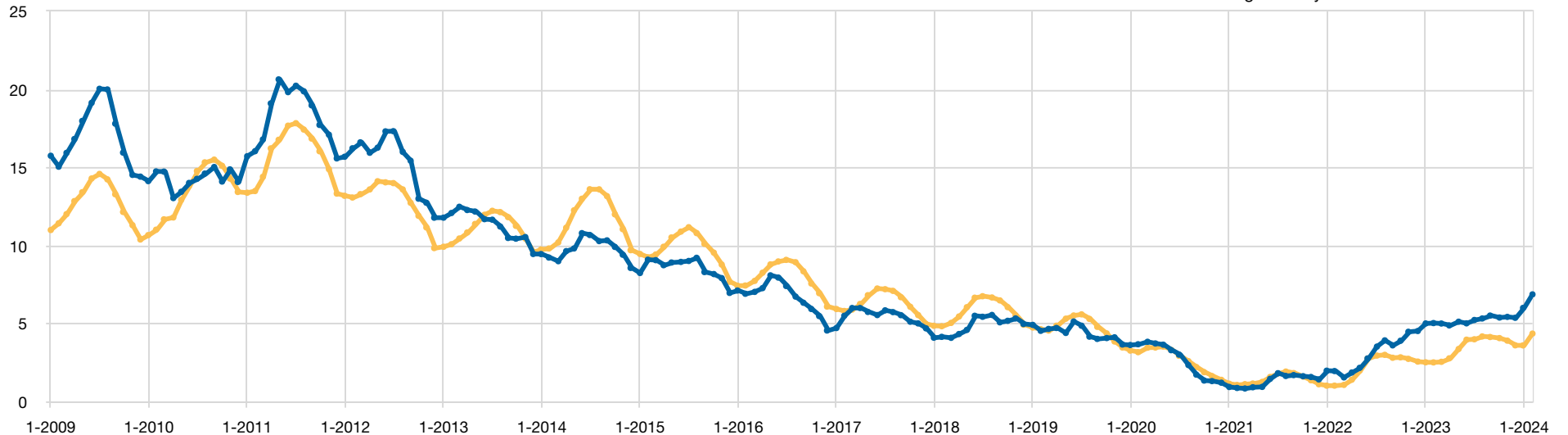
February



| Months Supply | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Mar-2023 | 2.5 | + 127.3% | 5.0 | + 233.3% |
| Apr-2023 | 2.8 | + 100.0% | 4.9 | + 157.9% |
| May-2023 | 3.4 | + 70.0% | 5.1 | + 142.9% |
| Jun-2023 | 4.0 | + 48.1% | 5.0 | + 78.6% |
| Jul-2023 | 4.0 | + 37.9% | 5.2 | + 48.6% |
| Aug-2023 | 4.2 | + 40.0% | 5.3 | + 35.9% |
| Sep-2023 | 4.1 | + 46.4% | 5.5 | + 52.8% |
| Oct-2023 | 4.1 | + 46.4% | 5.4 | + 38.5% |
| Nov-2023 | 3.9 | + 44.4% | 5.4 | + 20.0% |
| Dec-2023 | 3.6 | + 38.5% | 5.4 | + 20.0% |
| Jan-2024 | 3.6 | + 44.0% | 6.0 | + 20.0% |
| Feb-2024 | 4.3 | + 72.0% | 6.9 | + 38.0% |
| 12-Month Avg* | 3.7 | + 53.0% | 5.4 | + 54.1% |

* Months Supply for all properties from March 2023 through February 2024. 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 | 2-2023 | 2-2024 | % Change | YTD 2023 | YTD 2024 | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 494 | 571 | + 15.6% | 1,040 | 1,061 | + 2.0% |
| Pending Sales | | 413 | 144 | - 65.1% | 839 | 485 | - 42.2% |
| Closed Sales | | 359 | 386 | + 7.5% | 682 | 734 | + 7.6% |
| Days on Market Until Sale | | 102 | 108 | + 5.9% | 109 | 103 | - 5.5% |
| Median Sales Price | | \$470,000 | \$460,000 | - 2.1% | \$469,950 | \$460,000 | - 2.1% |
| Average Sales Price | | \$538,967 | \$547,920 | + 1.7% | \$612,599 | \$572,349 | - 6.6% |
| Percent of List Price Received | | 96.9% | 97.3% | + 0.4% | 96.4% | 97.0% | + 0.6% |
| Housing Affordability Index | | 70 | 69 | - 1.4% | 70 | 69 | - 1.4% |
| Inventory of Homes for Sale | | 1,579 | 2,307 | + 46.1% | — | — | — |
| Months Supply of Inventory | | 2.8 | 4.6 | + 64.3% | — | — | — |