

# Monthly Indicators



## August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings decreased 4.0 percent for Single Family and 8.2 percent for Townhouse/Condo. Pending Sales decreased 69.7 percent for Single Family and 72.9 percent for Townhouse/Condo. Inventory increased 75.6 percent for Single Family and 58.6 percent for Townhouse/Condo.

Median Sales Price increased 1.9 percent to \$510,675 for Single Family but decreased 6.3 percent to \$403,000 for Townhouse/Condo. Days on Market increased 4.2 percent for Single Family but decreased 5.1 percent for Townhouse/Condo. Months Supply of Inventory increased 102.4 percent for Single Family and 64.8 percent for Townhouse/Condo.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

## Quick Facts

**- 3.7%**

Change in  
**Closed Sales**  
All Properties

**- 1.8%**

Change in  
**Median Sales Price**  
All Properties

**+ 73.1%**

Change in  
**Homes for Sale**  
All Properties

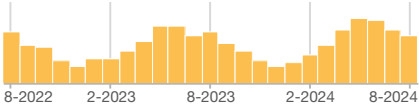
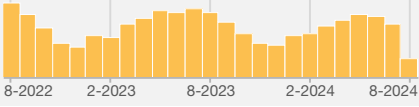
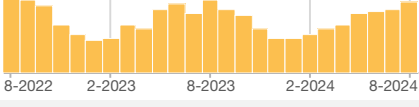
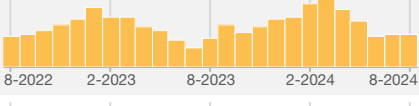
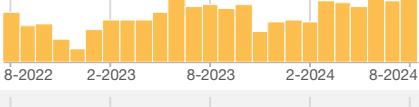
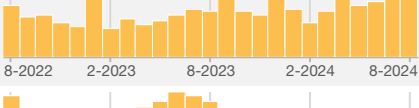
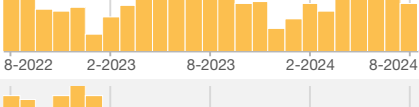
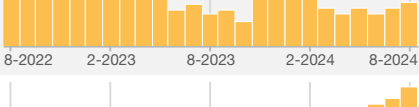
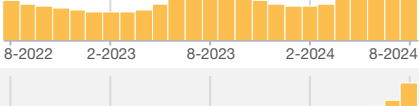
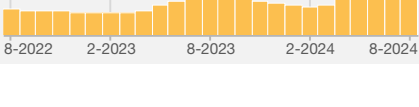
This report covers residential real estate activity in the state of Montana. Percent changes are calculated using rounded figures.

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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.

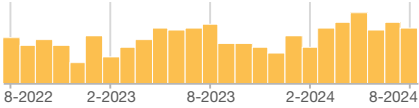
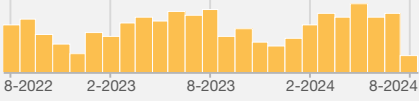
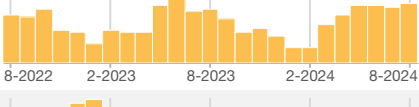
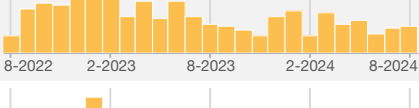
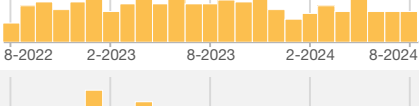
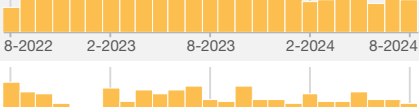
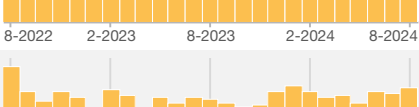
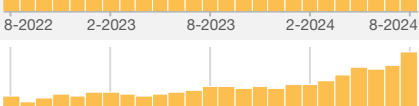
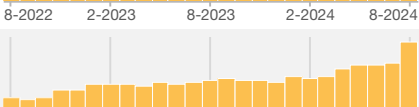
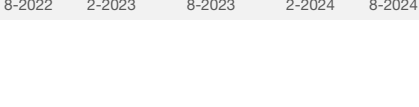


Key Metrics	Historical Sparkbars	8-2023	8-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		903	<b>867</b>	- 4.0%	5,978	<b>6,578</b>	+ 10.0%
<b>Pending Sales</b>		584	<b>177</b>	- 69.7%	4,107	<b>3,491</b>	- 15.0%
<b>Closed Sales</b>		655	<b>622</b>	- 5.0%	3,742	<b>3,755</b>	+ 0.3%
<b>Days on Market Until Sale</b>		72	<b>75</b>	+ 4.2%	80	<b>90</b>	+ 12.5%
<b>Median Sales Price</b>		\$501,100	<b>\$510,675</b>	+ 1.9%	\$490,000	<b>\$502,000</b>	+ 2.4%
<b>Average Sales Price</b>		\$601,622	<b>\$660,689</b>	+ 9.8%	\$585,774	<b>\$638,687</b>	+ 9.0%
<b>Percent of List Price Received</b>		98.2%	<b>97.1%</b>	- 1.1%	97.8%	<b>97.3%</b>	- 0.5%
<b>Housing Affordability Index</b>		61	<b>65</b>	+ 6.6%	63	<b>66</b>	+ 4.8%
<b>Inventory of Homes for Sale</b>		1,950	<b>3,424</b>	+ 75.6%	—	—	—
<b>Months Supply of Inventory</b>		4.1	<b>8.3</b>	+ 102.4%	—	—	—

# 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.



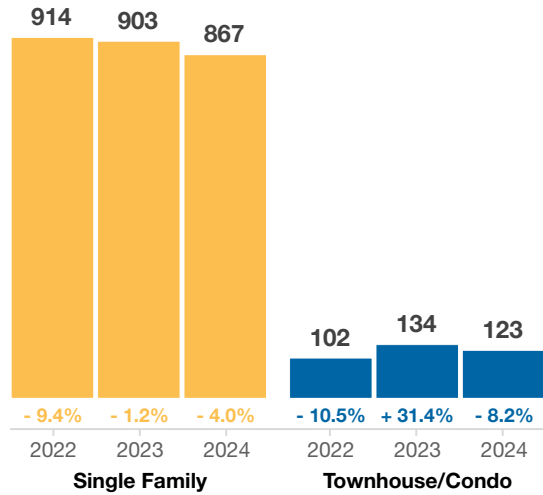
Key Metrics	Historical Sparkbars	8-2023	8-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		134	<b>123</b>	- 8.2%	843	<b>982</b>	+ 16.5%
<b>Pending Sales</b>		85	<b>23</b>	- 72.9%	551	<b>527</b>	- 4.4%
<b>Closed Sales</b>		79	<b>85</b>	+ 7.6%	543	<b>545</b>	+ 0.4%
<b>Days on Market Until Sale</b>		99	<b>94</b>	- 5.1%	125	<b>97</b>	- 22.4%
<b>Median Sales Price</b>		\$429,900	<b>\$403,000</b>	- 6.3%	\$435,000	<b>\$409,000</b>	- 6.0%
<b>Average Sales Price</b>		\$539,231	<b>\$494,937</b>	- 8.2%	\$600,410	<b>\$514,252</b>	- 14.3%
<b>Percent of List Price Received</b>		98.5%	<b>98.0%</b>	- 0.5%	98.9%	<b>98.4%</b>	- 0.5%
<b>Housing Affordability Index</b>		75	<b>86</b>	+ 14.7%	74	<b>84</b>	+ 13.5%
<b>Inventory of Homes for Sale</b>		331	<b>525</b>	+ 58.6%	—	—	—
<b>Months Supply of Inventory</b>		5.4	<b>8.9</b>	+ 64.8%	—	—	—

# New Listings

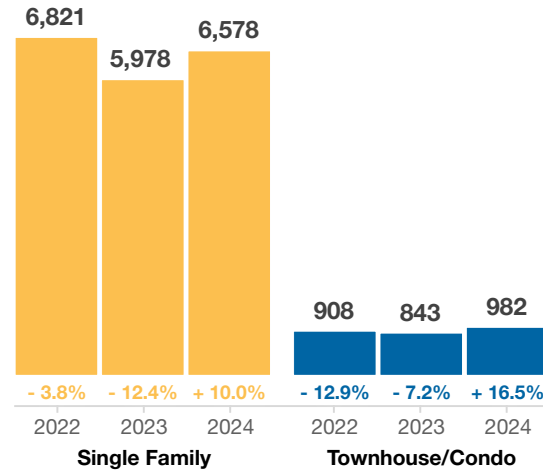
A count of the properties that have been newly listed on the market in a given month.



## August

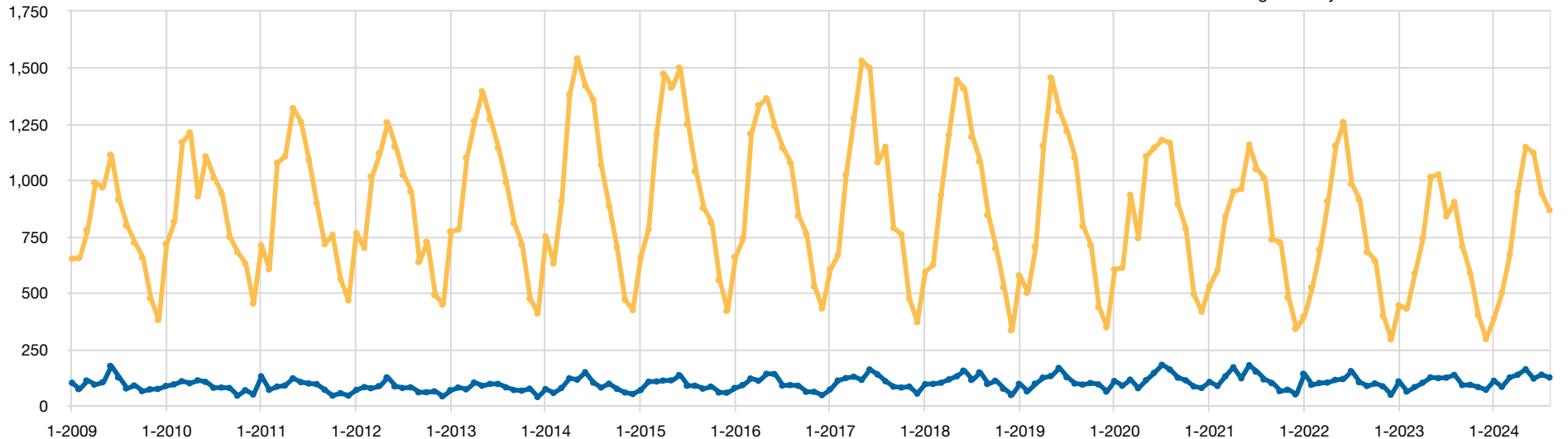


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	706	+ 3.7%	89	+ 4.7%
Oct-2023	587	- 8.6%	90	- 6.3%
Nov-2023	401	+ 0.8%	80	- 3.6%
Dec-2023	294	+ 0.7%	68	+ 47.8%
Jan-2024	385	- 13.1%	108	+ 2.9%
Feb-2024	499	+ 16.3%	81	+ 35.0%
Mar-2024	669	+ 14.4%	123	+ 53.8%
Apr-2024	948	+ 28.1%	135	+ 36.4%
May-2024	1,147	+ 13.1%	159	+ 29.3%
Jun-2024	1,121	+ 9.4%	118	- 1.7%
Jul-2024	942	+ 12.3%	135	+ 10.7%
<b>Aug-2024</b>	<b>867</b>	<b>- 4.0%</b>	<b>123</b>	<b>- 8.2%</b>
12-Month Avg	714	+ 7.2%	109	+ 13.5%

## Historical New Listings by Month

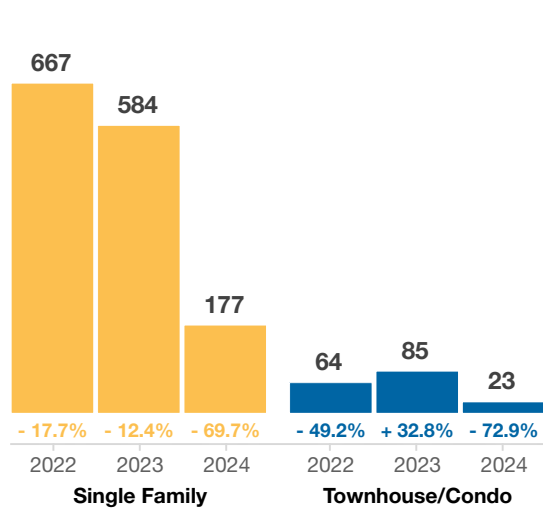


# Pending Sales

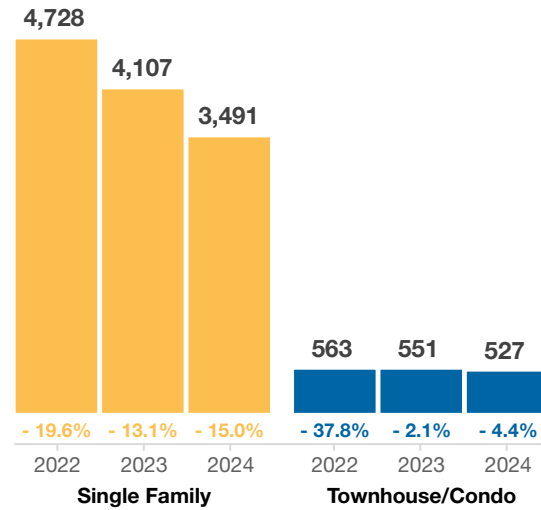
A count of the properties on which offers have been accepted in a given month.



## August

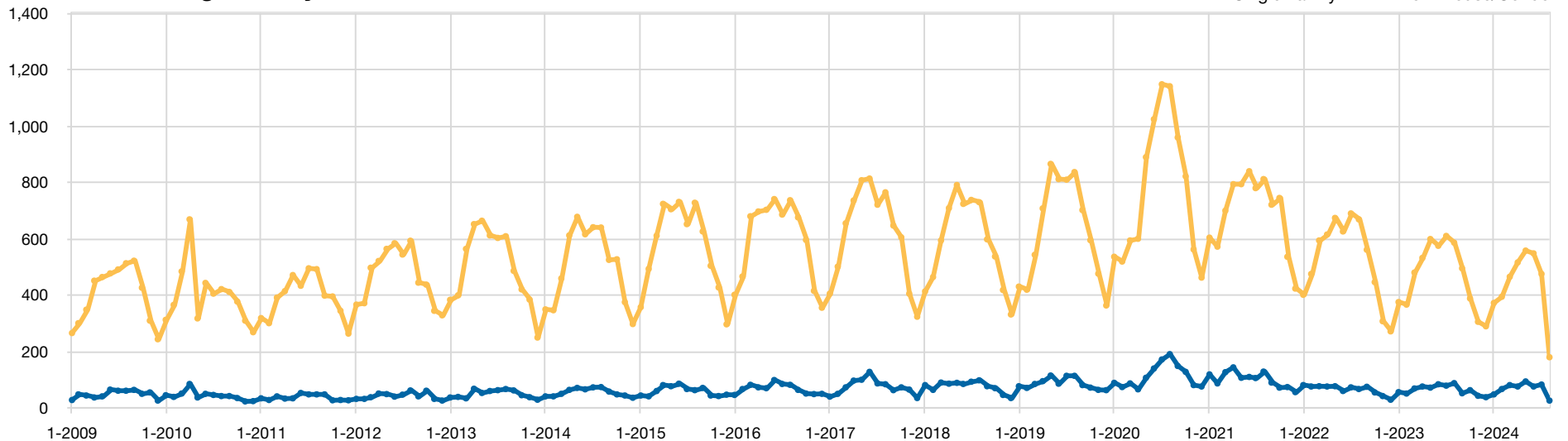


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	493	- 11.8%	49	- 31.9%
Oct-2023	386	- 13.1%	60	+ 15.4%
Nov-2023	303	- 0.7%	40	+ 2.6%
Dec-2023	287	+ 6.7%	35	+ 34.6%
Jan-2024	370	- 0.8%	45	- 15.1%
Feb-2024	392	+ 7.7%	64	+ 33.3%
Mar-2024	463	- 3.1%	78	+ 18.2%
Apr-2024	514	- 3.0%	73	0.0%
May-2024	556	- 6.9%	91	+ 31.9%
Jun-2024	546	- 4.7%	73	- 9.9%
Jul-2024	473	- 22.2%	80	+ 5.3%
<b>Aug-2024</b>	<b>177</b>	<b>- 69.7%</b>	<b>23</b>	<b>- 72.9%</b>
12-Month Avg	413	- 12.9%	59	- 4.8%

## Historical Pending Sales by Month

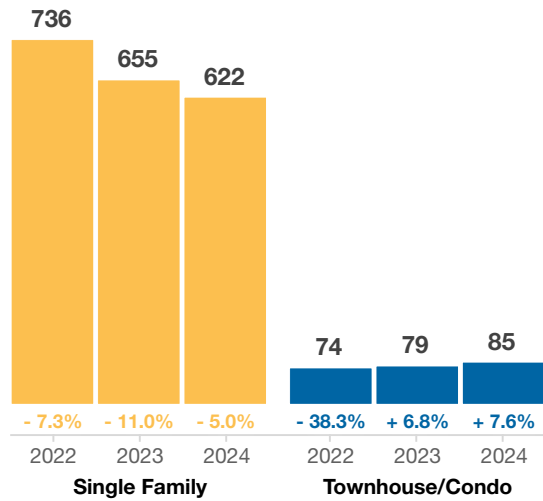


# Closed Sales

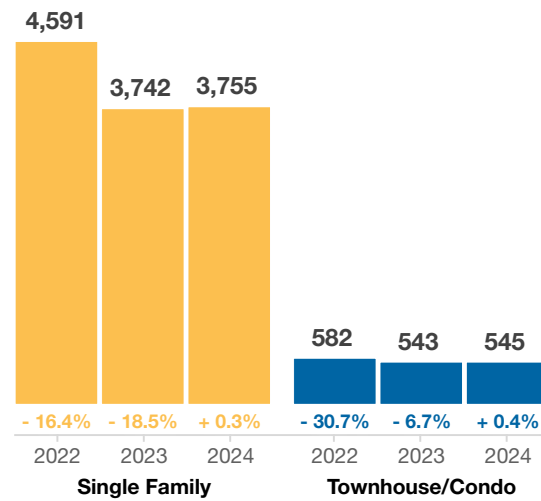
A count of the actual sales that closed in a given month.



## August

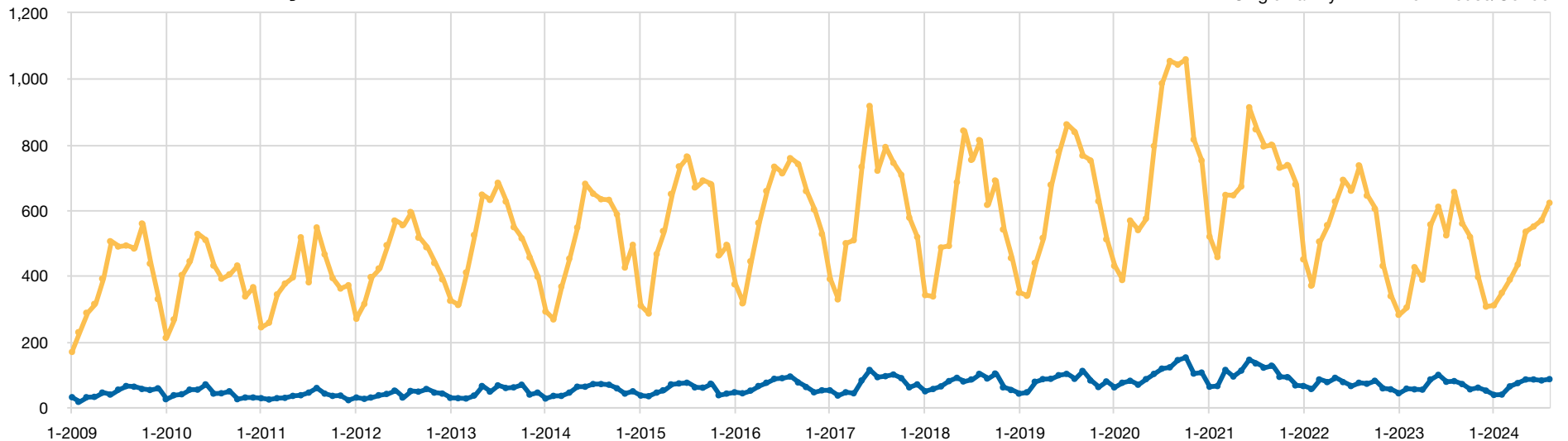


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	559	-13.2%	70	-1.4%
Oct-2023	518	-14.2%	54	-32.5%
Nov-2023	396	-7.9%	59	+3.5%
Dec-2023	306	-9.5%	50	-7.4%
Jan-2024	310	+10.3%	37	-11.9%
Feb-2024	348	+14.9%	38	-32.1%
Mar-2024	388	-8.9%	63	+16.7%
Apr-2024	434	+11.9%	73	+37.7%
May-2024	534	-4.0%	84	0.0%
Jun-2024	550	-9.8%	84	-14.3%
Jul-2024	569	+8.8%	81	+5.2%
<b>Aug-2024</b>	<b>622</b>	<b>-5.0%</b>	<b>85</b>	<b>+7.6%</b>
12-Month Avg	461	-4.0%	65	-3.0%

## Historical Closed Sales by Month

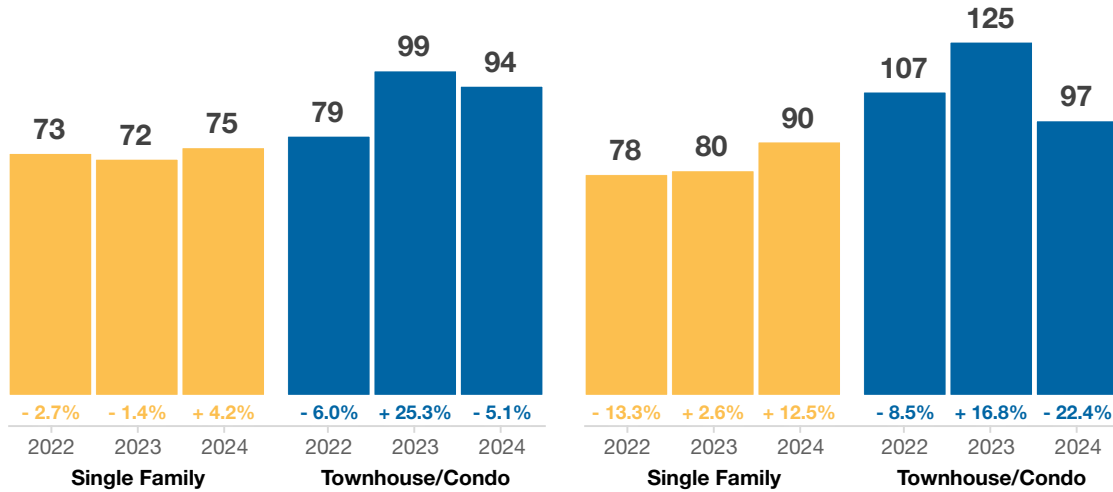


# Days on Market Until Sale

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



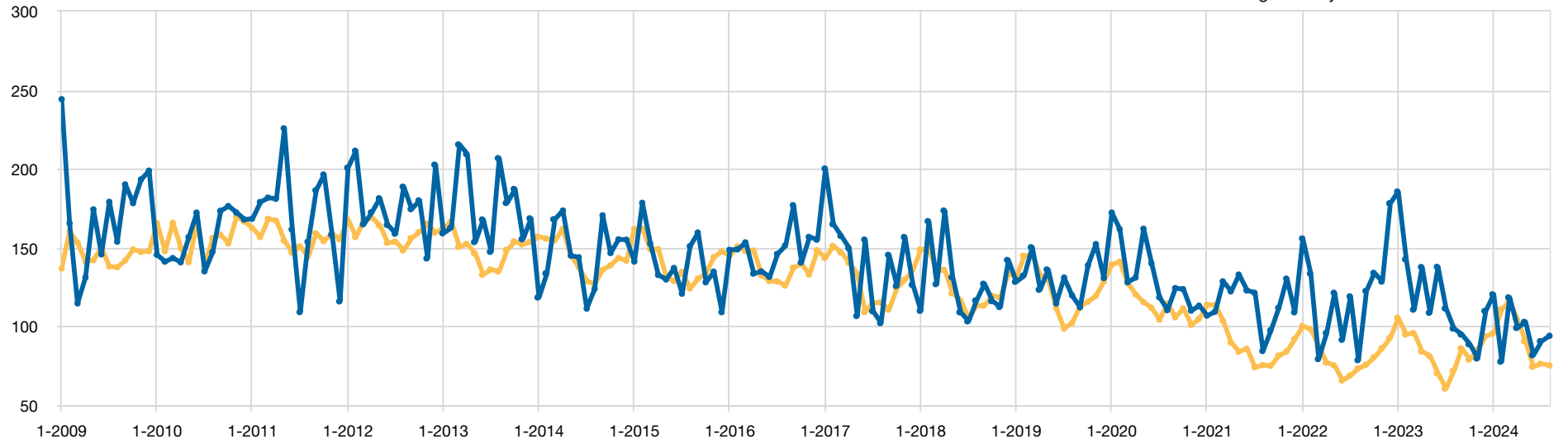
## August



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	94	+ 1.1%	110	- 38.2%
Jan-2024	95	- 9.5%	120	- 35.5%
Feb-2024	111	+ 16.8%	78	- 45.5%
Mar-2024	116	+ 20.8%	118	+ 6.3%
Apr-2024	104	+ 23.8%	99	- 28.3%
May-2024	90	+ 11.1%	103	- 5.5%
Jun-2024	74	+ 5.7%	82	- 40.6%
Jul-2024	76	+ 26.7%	91	- 18.0%
<b>Aug-2024</b>	<b>75</b>	<b>+ 4.2%</b>	<b>94</b>	<b>- 5.1%</b>
12-Month Avg*	88	+ 9.7%	96	- 26.1%

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

## Historical Days on Market Until Sale by Month

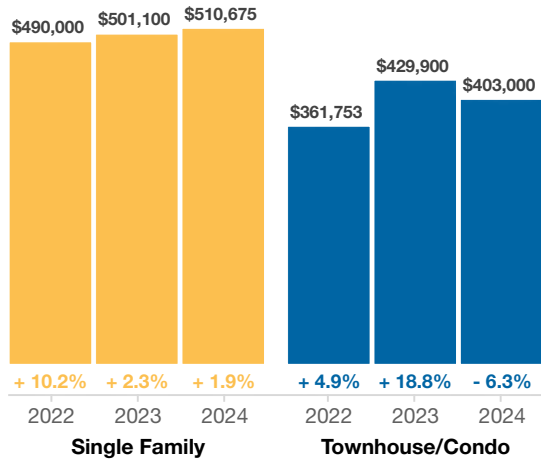


# Median Sales Price

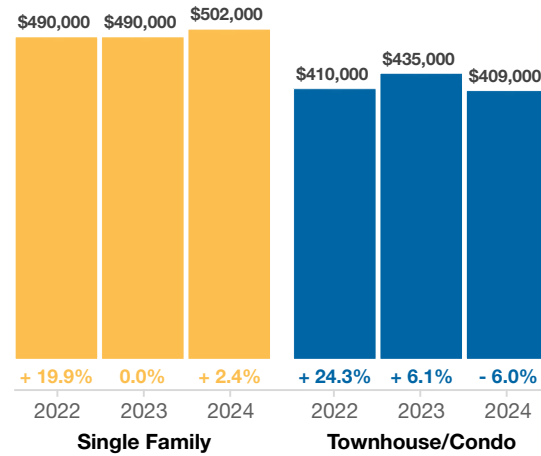
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



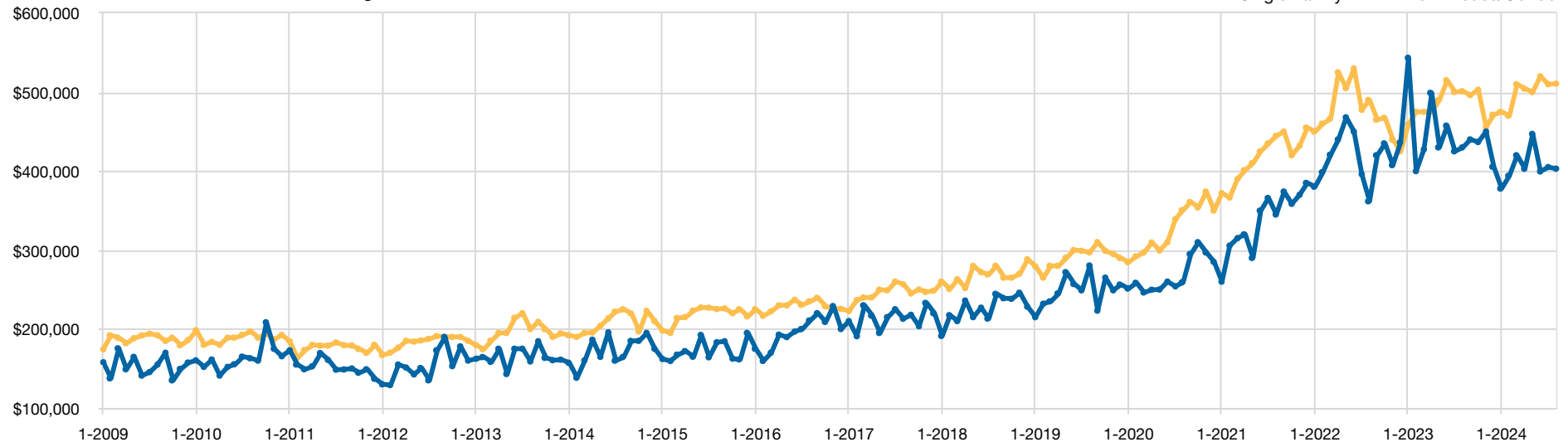
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	\$496,250	+ 6.7%	\$440,000	+ 4.8%
Oct-2023	\$503,000	+ 7.6%	\$436,750	+ 0.4%
Nov-2023	\$455,875	+ 3.6%	\$450,000	+ 10.4%
Dec-2023	\$471,280	+ 10.9%	\$405,450	- 7.1%
Jan-2024	\$475,000	+ 3.5%	\$377,868	- 30.5%
Feb-2024	\$470,000	- 1.1%	\$394,000	- 1.5%
Mar-2024	\$510,000	+ 7.4%	\$420,000	- 1.8%
Apr-2024	\$504,400	+ 6.2%	\$402,900	- 19.3%
May-2024	\$500,000	+ 2.1%	\$447,000	+ 4.0%
Jun-2024	\$520,000	+ 1.0%	\$399,500	- 12.7%
Jul-2024	\$510,000	+ 2.0%	\$405,000	- 4.7%
<b>Aug-2024</b>	<b>\$510,675</b>	<b>+ 1.9%</b>	<b>\$403,000</b>	<b>- 6.3%</b>
12-Month Avg*	\$499,000	+ 4.4%	\$415,000	- 4.0%

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

## Historical Median Sales Price by Month



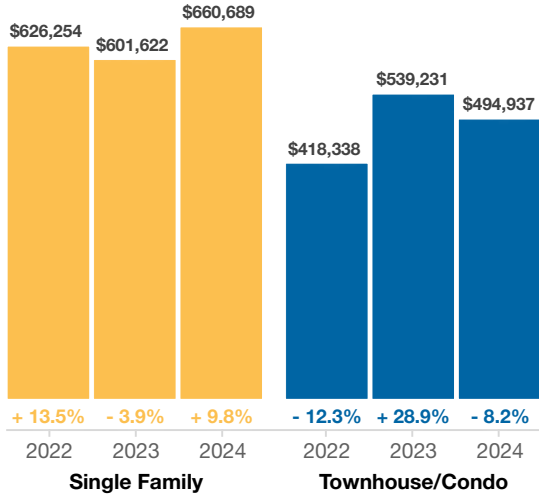


# Average Sales Price

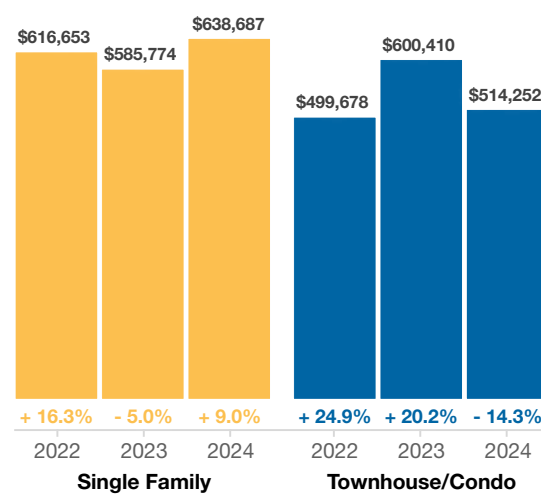
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



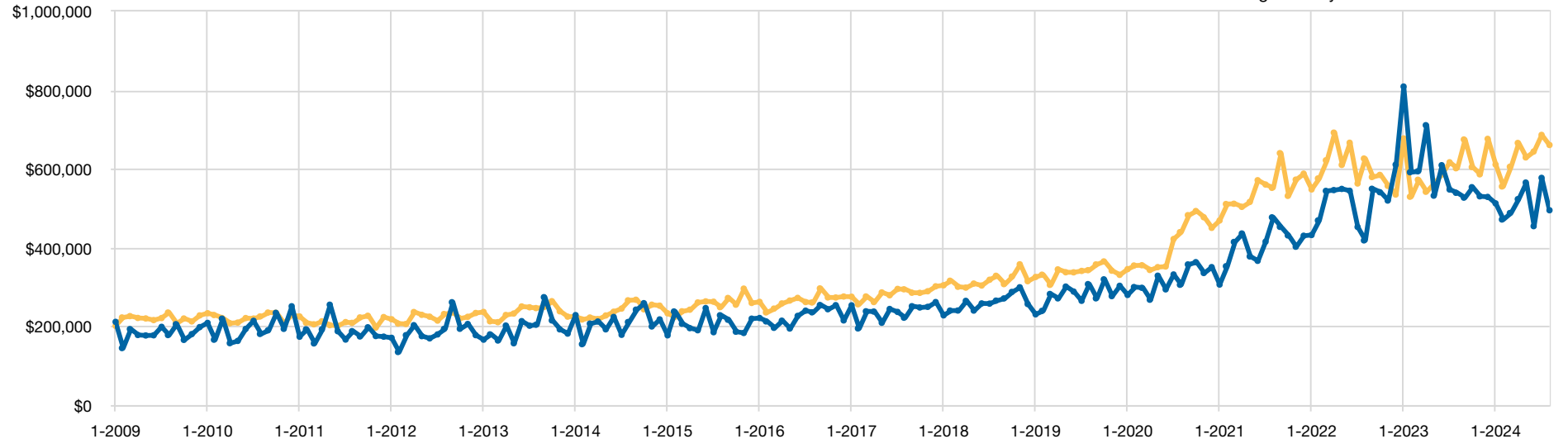
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	\$674,641	+ 16.5%	\$526,923	- 4.1%
Oct-2023	\$604,596	+ 3.4%	\$553,422	+ 2.4%
Nov-2023	\$586,161	+ 5.3%	\$530,316	+ 2.1%
Dec-2023	\$676,199	+ 26.4%	\$528,742	- 13.4%
Jan-2024	\$610,980	- 9.8%	\$512,356	- 36.7%
Feb-2024	\$555,357	+ 4.9%	\$471,436	- 20.3%
Mar-2024	\$605,332	+ 5.8%	\$487,824	- 17.9%
Apr-2024	\$665,829	+ 22.9%	\$523,118	- 26.4%
May-2024	\$629,149	+ 11.7%	\$565,212	+ 6.2%
Jun-2024	\$644,058	+ 9.9%	\$454,508	- 25.4%
Jul-2024	\$686,293	+ 11.3%	\$577,144	+ 5.4%
<b>Aug-2024</b>	<b>\$660,689</b>	<b>+ 9.8%</b>	<b>\$494,937</b>	<b>- 8.2%</b>
12-Month Avg*	\$637,441	+ 9.9%	\$520,260	- 11.1%

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

## Historical Average Sales Price by Month

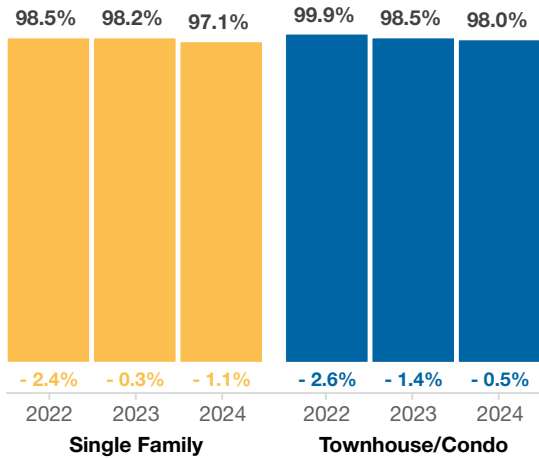


# Percent of List Price Received

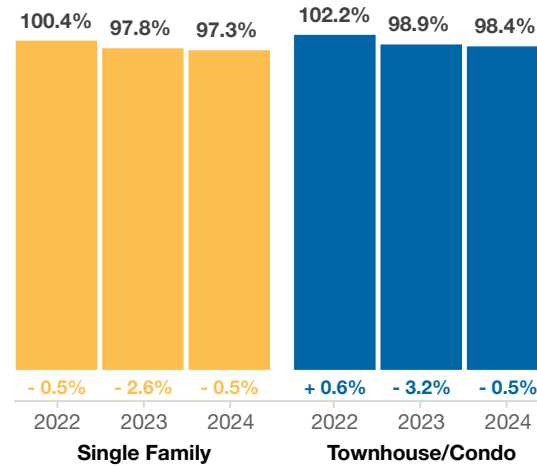
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



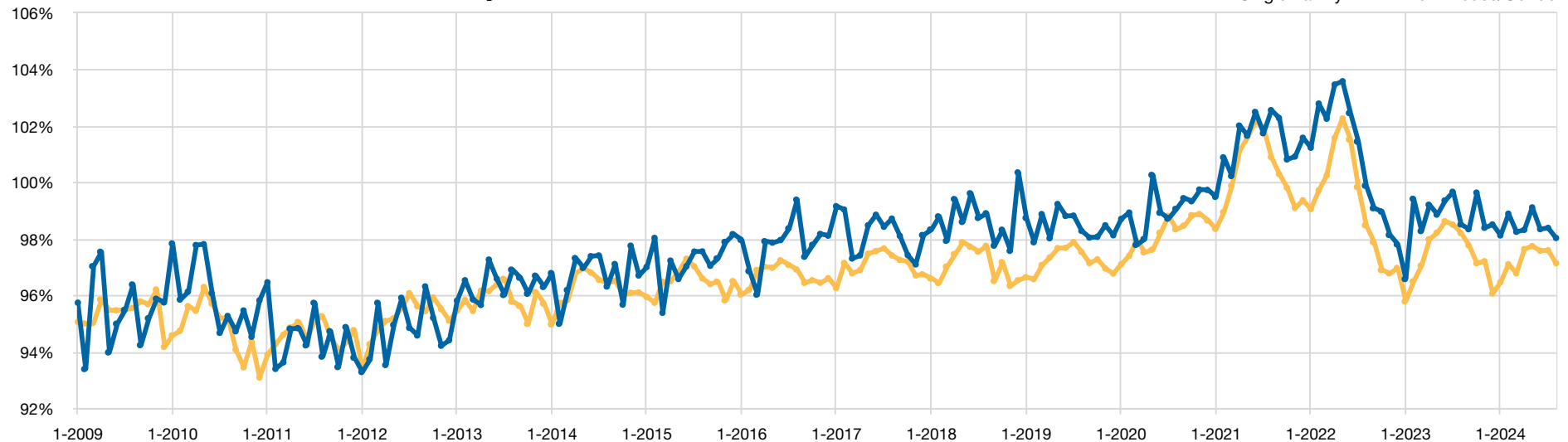
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	97.8%	- 0.1%	98.3%	- 0.8%
Oct-2023	97.1%	+ 0.2%	99.6%	+ 0.6%
Nov-2023	97.2%	+ 0.4%	98.4%	+ 0.3%
Dec-2023	96.1%	- 0.9%	98.5%	+ 0.7%
Jan-2024	96.5%	+ 0.7%	98.1%	+ 1.6%
Feb-2024	97.1%	+ 0.6%	98.9%	- 0.5%
Mar-2024	96.8%	- 0.2%	98.2%	- 0.1%
Apr-2024	97.6%	- 0.4%	98.3%	- 0.9%
May-2024	97.7%	- 0.5%	99.1%	+ 0.2%
Jun-2024	97.6%	- 1.0%	98.3%	- 1.1%
Jul-2024	97.6%	- 0.9%	98.4%	- 1.3%
<b>Aug-2024</b>	<b>97.1%</b>	<b>- 1.1%</b>	<b>98.0%</b>	<b>- 0.5%</b>
12-Month Avg*	97.3%	- 0.4%	98.5%	- 0.3%

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

## Historical Percent of List Price Received by Month

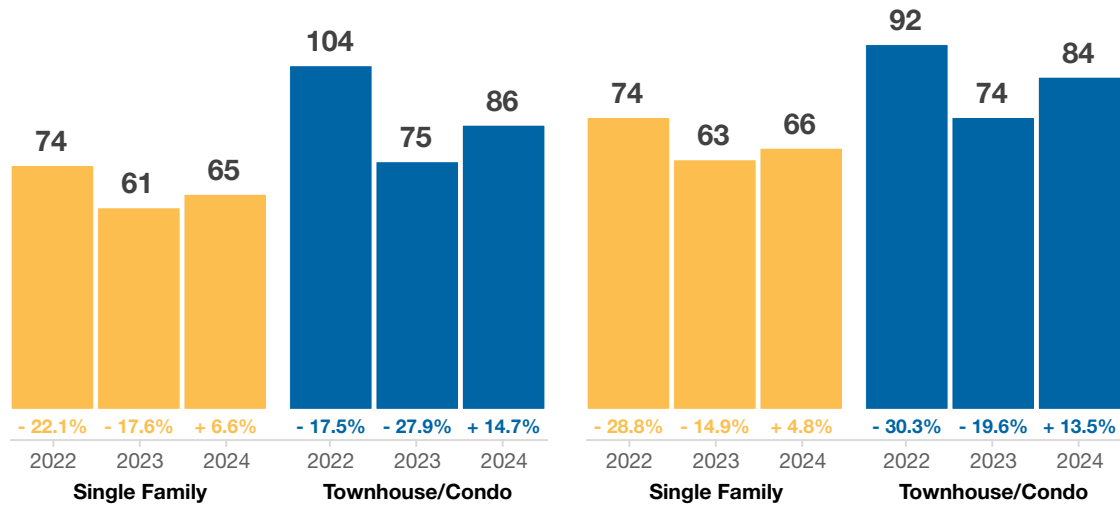


# Housing Affordability Index

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.

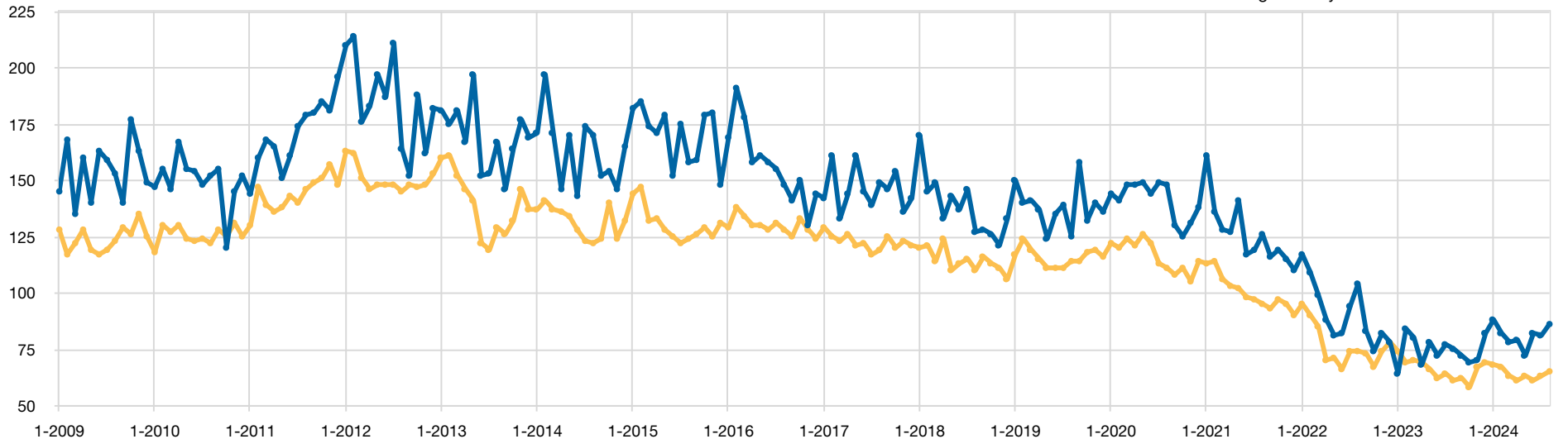


## August



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Mar-2024	63	- 10.0%	78	- 2.5%
Apr-2024	61	- 11.6%	79	+ 16.2%
May-2024	63	- 4.5%	72	- 7.7%
Jun-2024	61	- 1.6%	82	+ 13.9%
Jul-2024	63	- 1.6%	81	+ 5.2%
<b>Aug-2024</b>	<b>65</b>	<b>+ 6.6%</b>	<b>86</b>	<b>+ 14.7%</b>
12-Month Avg	64	- 7.2%	78	+ 2.6%

## Historical Housing Affordability Index by Month

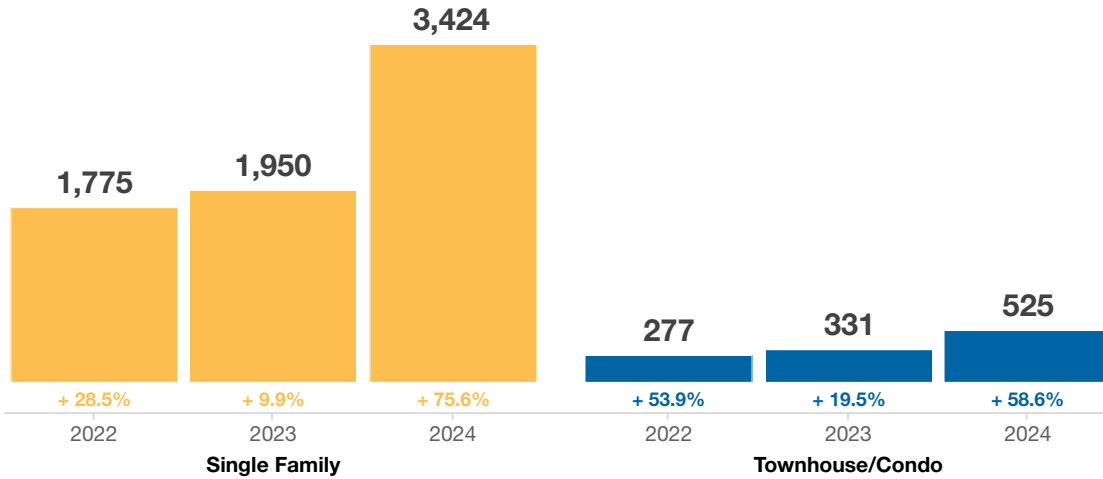


# Inventory of Homes for Sale

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

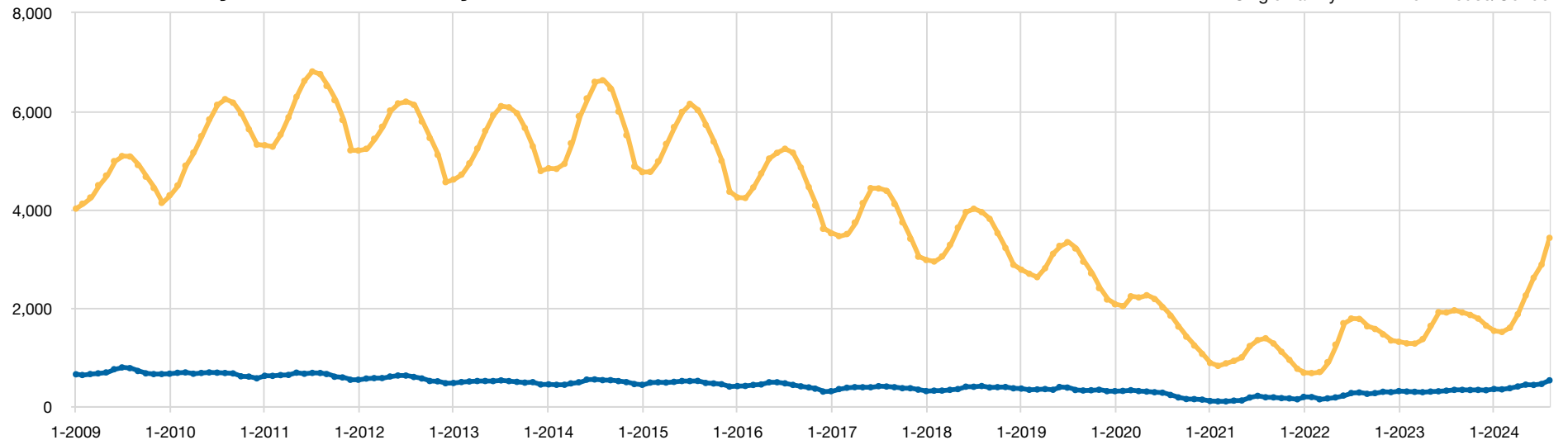


## August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	1,906	+ 17.4%	331	+ 32.4%
Oct-2023	1,855	+ 18.2%	328	+ 23.8%
Nov-2023	1,782	+ 22.0%	330	+ 13.0%
Dec-2023	1,638	+ 22.6%	324	+ 13.7%
Jan-2024	1,533	+ 17.1%	348	+ 13.7%
Feb-2024	1,509	+ 18.2%	341	+ 14.8%
Mar-2024	1,596	+ 25.4%	365	+ 25.4%
Apr-2024	1,871	+ 37.2%	400	+ 40.8%
May-2024	2,252	+ 37.9%	437	+ 47.6%
Jun-2024	2,613	+ 36.7%	431	+ 42.7%
Jul-2024	2,880	+ 51.1%	451	+ 43.2%
<b>Aug-2024</b>	<b>3,424</b>	<b>+ 75.6%</b>	<b>525</b>	<b>+ 58.6%</b>
12-Month Avg	2,072	+ 33.6%	384	+ 31.1%

## Historical Inventory of Homes for Sale by Month

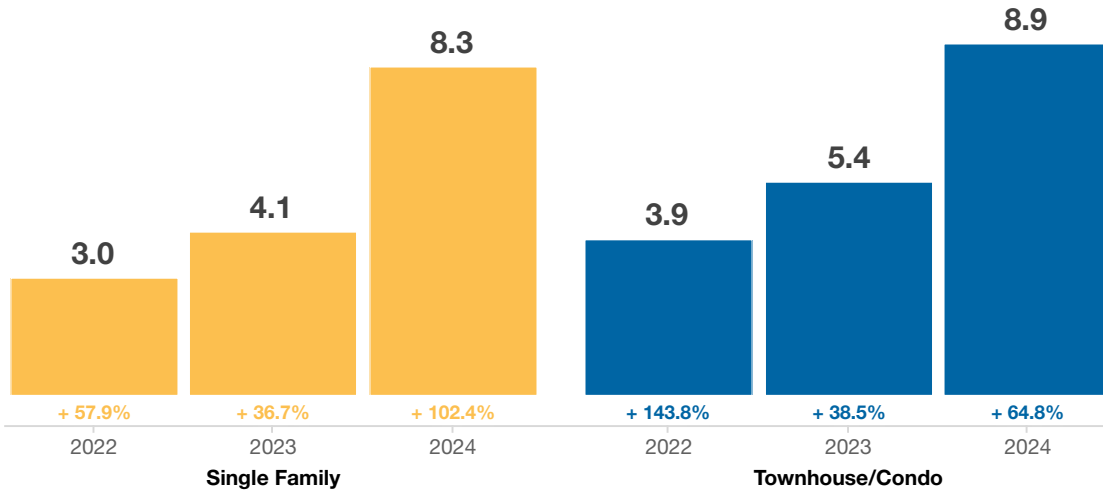


# Months Supply of Inventory

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.



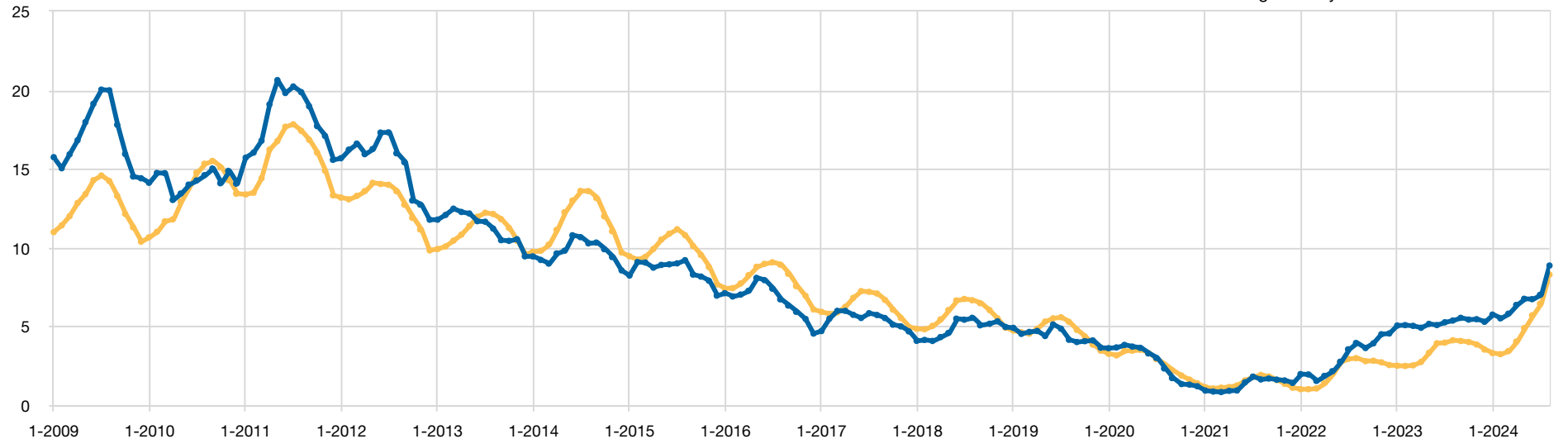
## August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	4.1	+ 46.4%	5.5	+ 52.8%
Oct-2023	4.0	+ 42.9%	5.4	+ 38.5%
Nov-2023	3.8	+ 40.7%	5.5	+ 22.2%
Dec-2023	3.5	+ 40.0%	5.3	+ 17.8%
Jan-2024	3.3	+ 32.0%	5.7	+ 11.8%
Feb-2024	3.2	+ 28.0%	5.5	+ 7.8%
Mar-2024	3.4	+ 36.0%	5.8	+ 16.0%
Apr-2024	4.0	+ 48.1%	6.4	+ 30.6%
May-2024	4.9	+ 48.5%	6.7	+ 28.8%
Jun-2024	5.7	+ 46.2%	6.7	+ 31.4%
Jul-2024	6.4	+ 60.0%	7.0	+ 32.1%
<b>Aug-2024</b>	<b>8.3</b>	<b>+ 102.4%</b>	<b>8.9</b>	<b>+ 64.8%</b>
12-Month Avg*	4.6	+ 50.2%	6.2	+ 29.4%

\* Months Supply for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

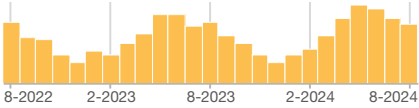
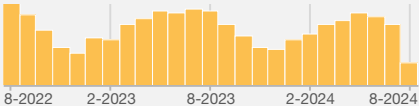
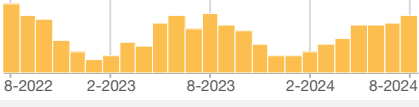
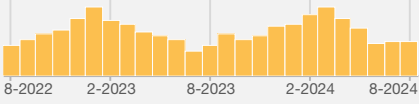
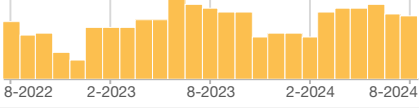
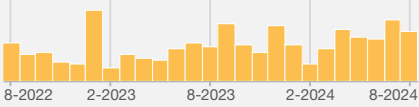
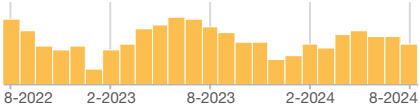
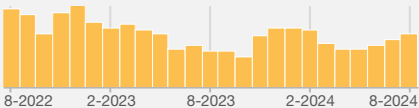
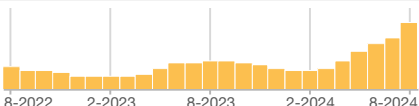
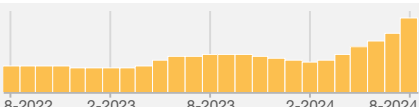
## Historical Months Supply of Inventory by Month



# 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	8-2023	8-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		1,037	<b>990</b>	- 4.5%	6,821	<b>7,560</b>	+ 10.8%
<b>Pending Sales</b>		669	<b>200</b>	- 70.1%	4,658	<b>4,018</b>	- 13.7%
<b>Closed Sales</b>		734	<b>707</b>	- 3.7%	4,285	<b>4,300</b>	+ 0.4%
<b>Days on Market Until Sale</b>		75	<b>77</b>	+ 2.7%	85	<b>91</b>	+ 7.1%
<b>Median Sales Price</b>		\$494,000	<b>\$485,000</b>	- 1.8%	\$485,000	<b>\$487,000</b>	+ 0.4%
<b>Average Sales Price</b>		\$594,907	<b>\$640,762</b>	+ 7.7%	\$587,630	<b>\$622,901</b>	+ 6.0%
<b>Percent of List Price Received</b>		98.2%	<b>97.2%</b>	- 1.0%	98.0%	<b>97.5%</b>	- 0.5%
<b>Housing Affordability Index</b>		62	<b>68</b>	+ 9.7%	63	<b>68</b>	+ 7.9%
<b>Inventory of Homes for Sale</b>		2,281	<b>3,949</b>	+ 73.1%	—	—	—
<b>Months Supply of Inventory</b>		4.3	<b>8.4</b>	+ 95.3%	—	—	—