

Monthly Indicators



August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings decreased 0.3 percent for Single Family but increased 28.4 percent for Townhouse/Condo. Pending Sales decreased 71.1 percent for Single Family and 48.4 percent for Townhouse/Condo. Inventory increased 53.7 percent for Single Family and 53.0 percent for Townhouse/Condo.

Median Sales Price increased 2.0 percent to \$500,000 for Single Family and 17.5 percent to \$424,950 for Townhouse/Condo. Days on Market decreased 1.4 percent for Single Family but increased 21.5 percent for Townhouse/Condo. Months Supply of Inventory increased 110.0 percent for Single Family and 90.0 percent for Townhouse/Condo.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Quick Facts

- 9.5%

Change in
Closed Sales
All Properties

+ 3.7%

Change in
Median Sales Price
All Properties

+ 53.6%

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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		914	911	- 0.3%	6,823	6,063	- 11.1%
Pending Sales		668	193	- 71.1%	4,730	3,629	- 23.3%
Closed Sales		737	658	- 10.7%	4,593	3,766	- 18.0%
Days on Market Until Sale		73	72	- 1.4%	78	80	+ 2.6%
Median Sales Price		\$490,000	\$500,000	+ 2.0%	\$490,000	\$490,000	0.0%
Average Sales Price		\$625,963	\$598,389	- 4.4%	\$616,675	\$584,179	- 5.3%
Percent of List Price Received		98.5%	98.2%	- 0.3%	100.4%	97.9%	- 2.5%
Housing Affordability Index		68	57	- 16.2%	68	58	- 14.7%
Inventory of Homes for Sale		1,780	2,735	+ 53.7%	—	—	—
Months Supply of Inventory		3.0	6.3	+ 110.0%	—	—	—

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.



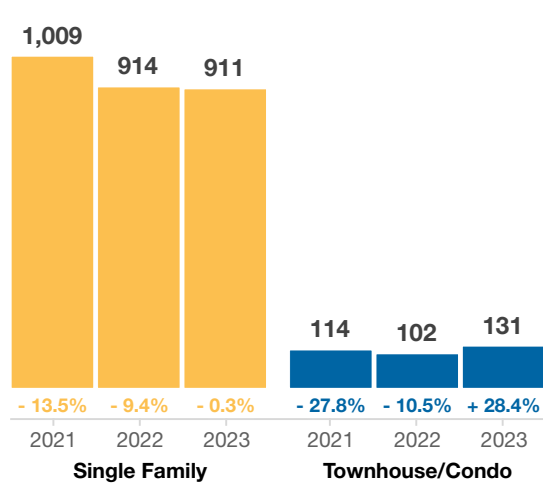
Key Metrics	Historical Sparkbars	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		102	131	+ 28.4%	908	838	- 7.7%
Pending Sales		64	33	- 48.4%	562	484	- 13.9%
Closed Sales		74	76	+ 2.7%	582	539	- 7.4%
Days on Market Until Sale		79	96	+ 21.5%	107	125	+ 16.8%
Median Sales Price		\$361,753	\$424,950	+ 17.5%	\$410,000	\$435,000	+ 6.1%
Average Sales Price		\$418,338	\$544,636	+ 30.2%	\$499,678	\$601,940	+ 20.5%
Percent of List Price Received		99.9%	98.4%	- 1.5%	102.2%	98.9%	- 3.2%
Housing Affordability Index		96	70	- 27.1%	85	68	- 20.0%
Inventory of Homes for Sale		279	427	+ 53.0%	—	—	—
Months Supply of Inventory		4.0	7.6	+ 90.0%	—	—	—

New Listings

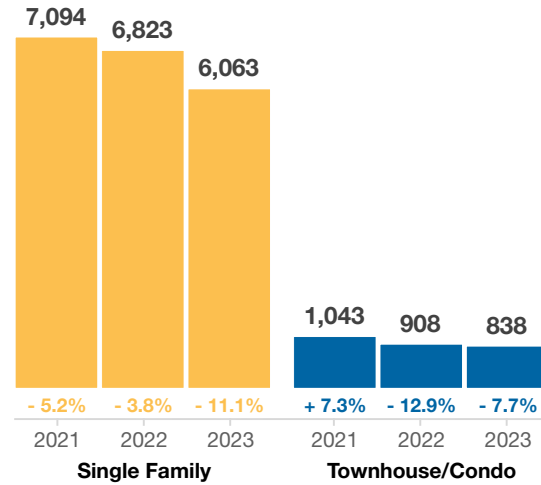
A count of the properties that have been newly listed on the market in a given month.



August

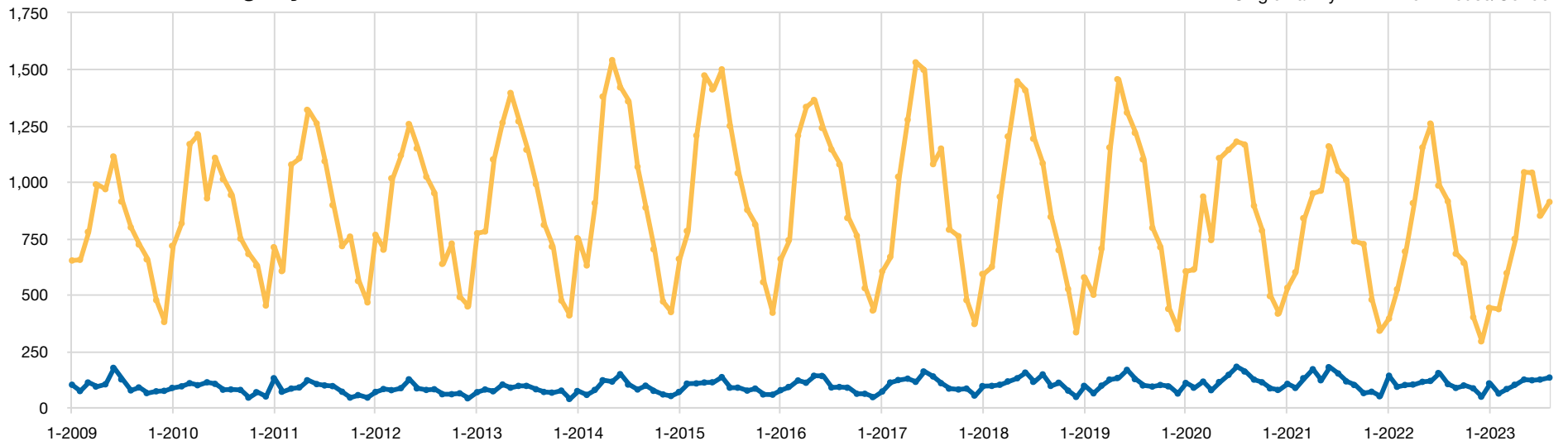


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	681	- 7.5%	85	- 13.3%
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	595	- 13.9%	80	- 18.4%
Apr-2023	747	- 17.5%	99	- 1.0%
May-2023	1,043	- 9.5%	122	+ 8.9%
Jun-2023	1,041	- 17.3%	119	+ 2.6%
Jul-2023	850	- 13.6%	122	- 19.2%
Aug-2023	911	- 0.3%	131	+ 28.4%
12-Month Avg	673	- 11.2%	96	- 3.0%

Historical New Listings by Month

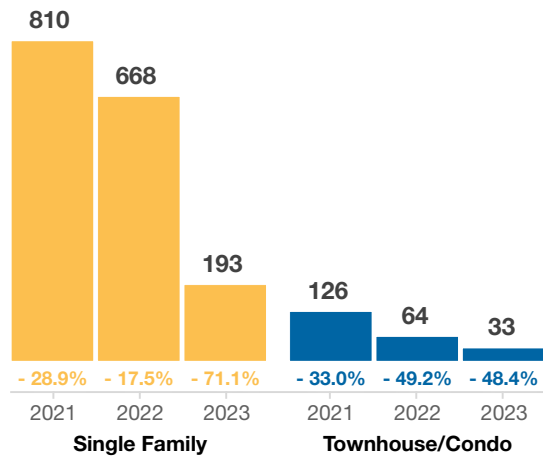


Pending Sales

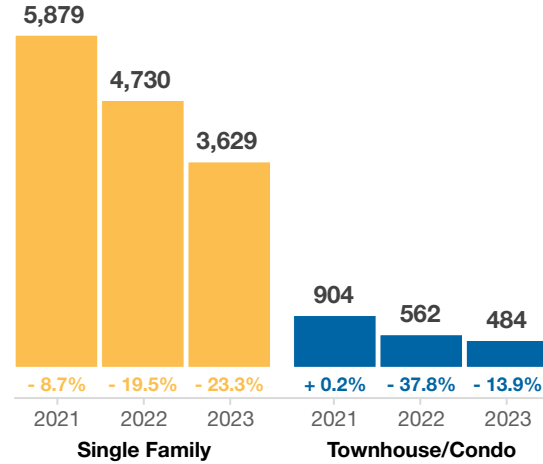
A count of the properties on which offers have been accepted in a given month.



August

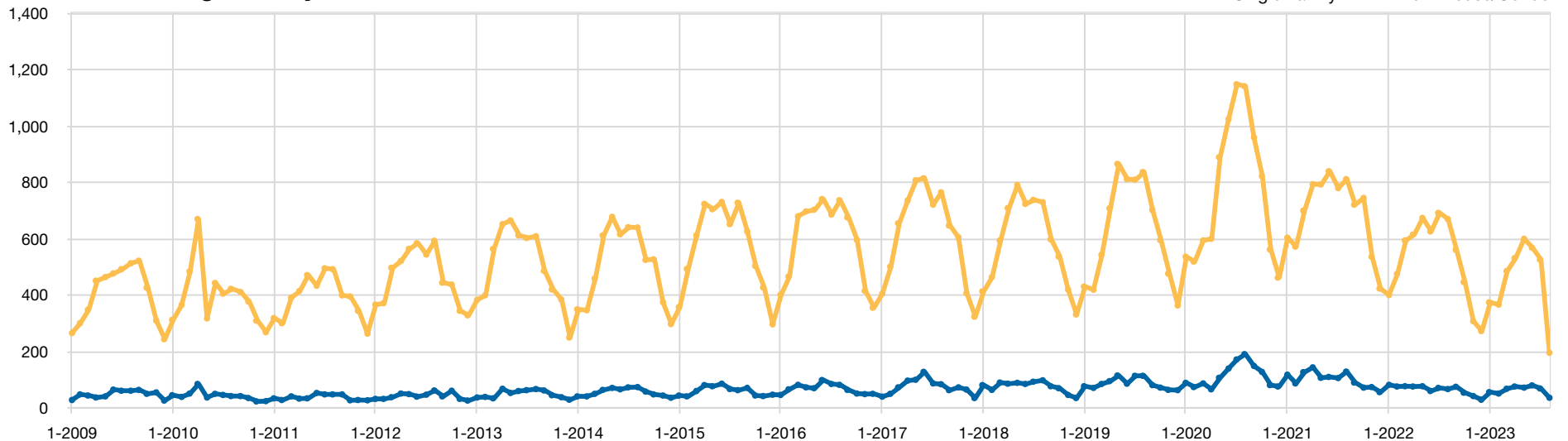


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	559	- 22.3%	72	- 17.2%
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	372	- 6.5%	53	- 32.9%
Feb-2023	364	- 23.0%	48	- 34.2%
Mar-2023	483	- 18.4%	65	- 12.2%
Apr-2023	529	- 13.7%	73	0.0%
May-2023	598	- 11.0%	69	- 6.8%
Jun-2023	566	- 9.3%	77	+ 35.1%
Jul-2023	524	- 24.1%	66	- 2.9%
Aug-2023	193	- 71.1%	33	- 48.4%
12-Month Avg	434	- 27.2%	56	- 20.0%

Historical Pending Sales by Month

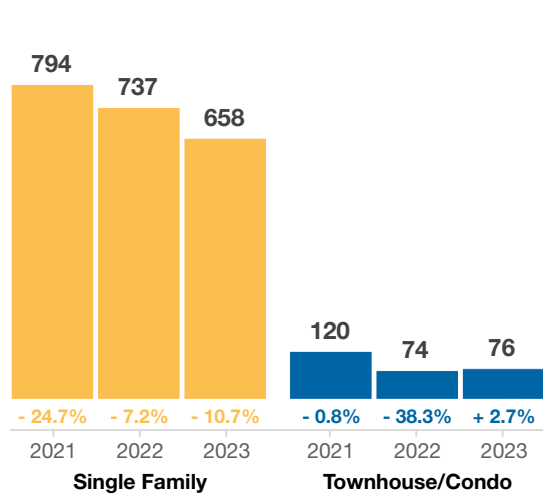


Closed Sales

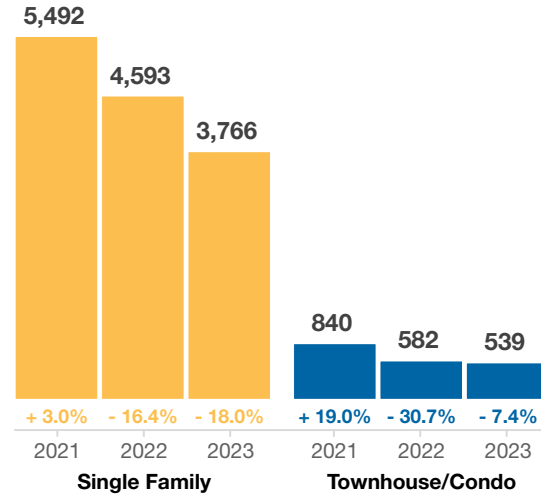
A count of the actual sales that closed in a given month.



August

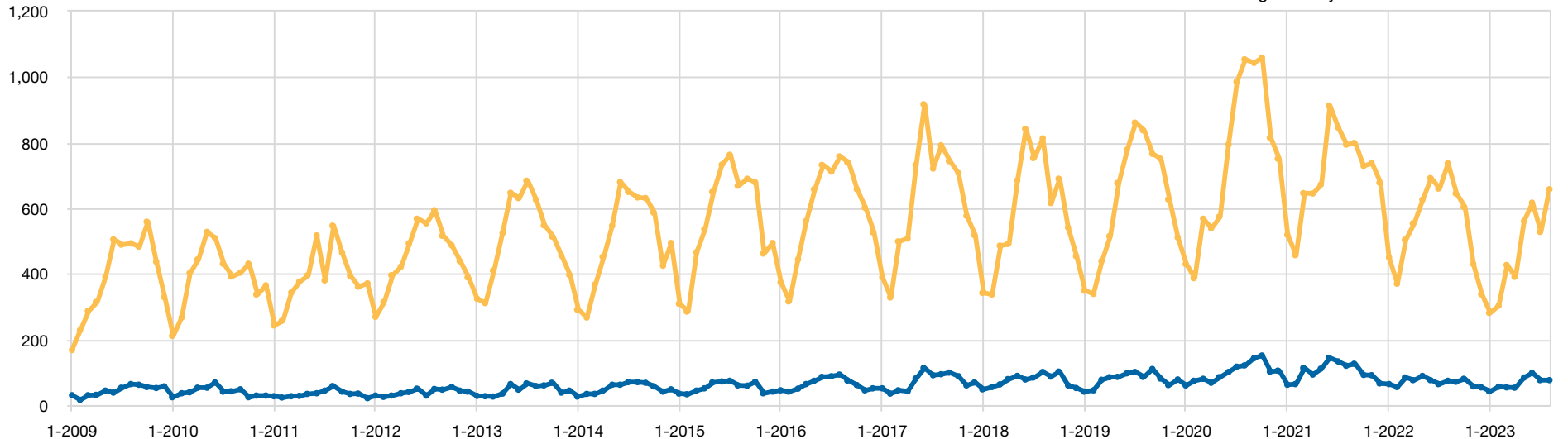


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	645	-19.3%	71	-43.7%
Oct-2022	604	-17.1%	80	-13.0%
Nov-2022	430	-41.7%	57	-37.4%
Dec-2022	338	-50.1%	54	-18.2%
Jan-2023	281	-37.6%	42	-34.4%
Feb-2023	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%	76	+18.8%
Aug-2023	658	-10.7%	76	+2.7%
12-Month Avg	482	-23.2%	67	-16.3%

Historical Closed Sales by Month

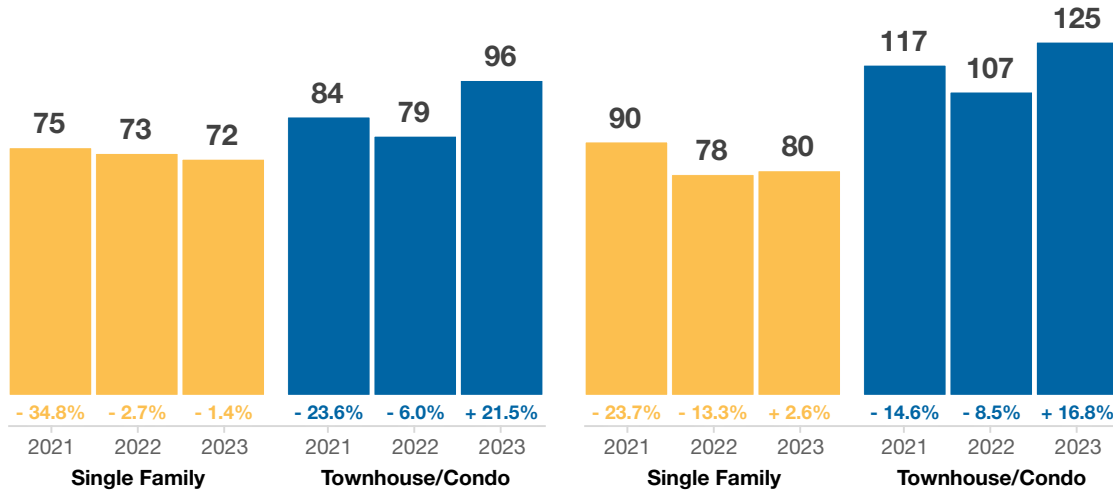


Days on Market Until Sale

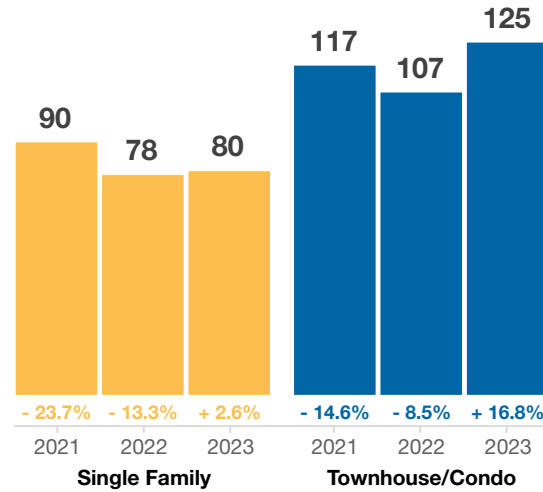
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



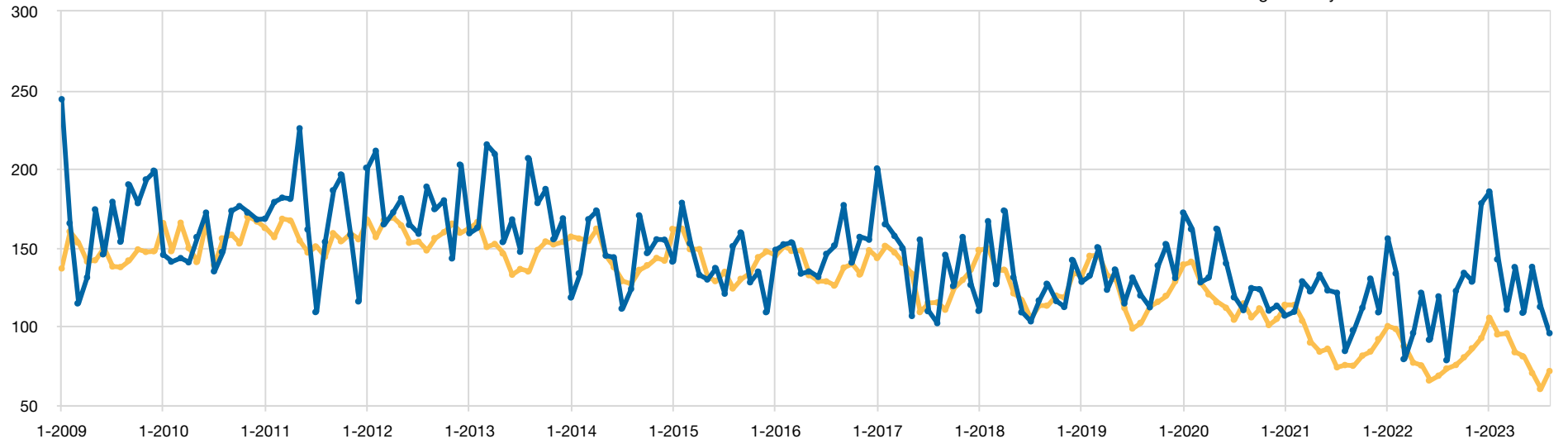
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	75	0.0%	122	+ 25.8%
Oct-2022	80	- 1.2%	134	+ 19.6%
Nov-2022	86	+ 2.4%	128	- 1.5%
Dec-2022	93	+ 1.1%	178	+ 63.3%
Jan-2023	105	+ 5.0%	186	+ 19.2%
Feb-2023	95	- 3.1%	143	+ 6.7%
Mar-2023	96	+ 10.3%	111	+ 40.5%
Apr-2023	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%	112	- 5.9%
Aug-2023	72	- 1.4%	96	+ 21.5%
12-Month Avg*	80	+ 0.5%	130	+ 19.2%

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

Historical Days on Market Until Sale by Month

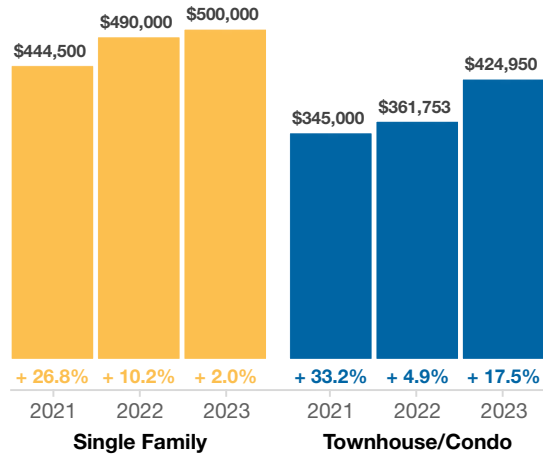


Median Sales Price

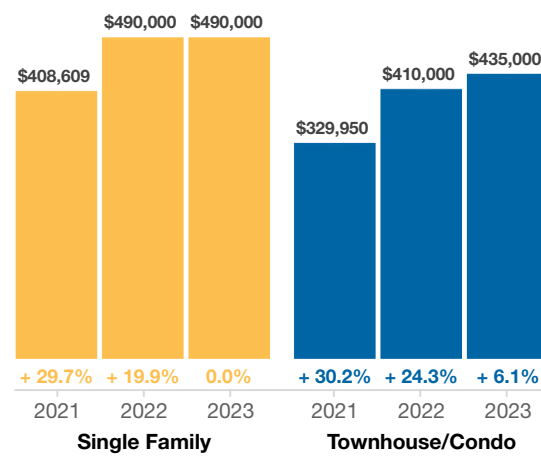
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



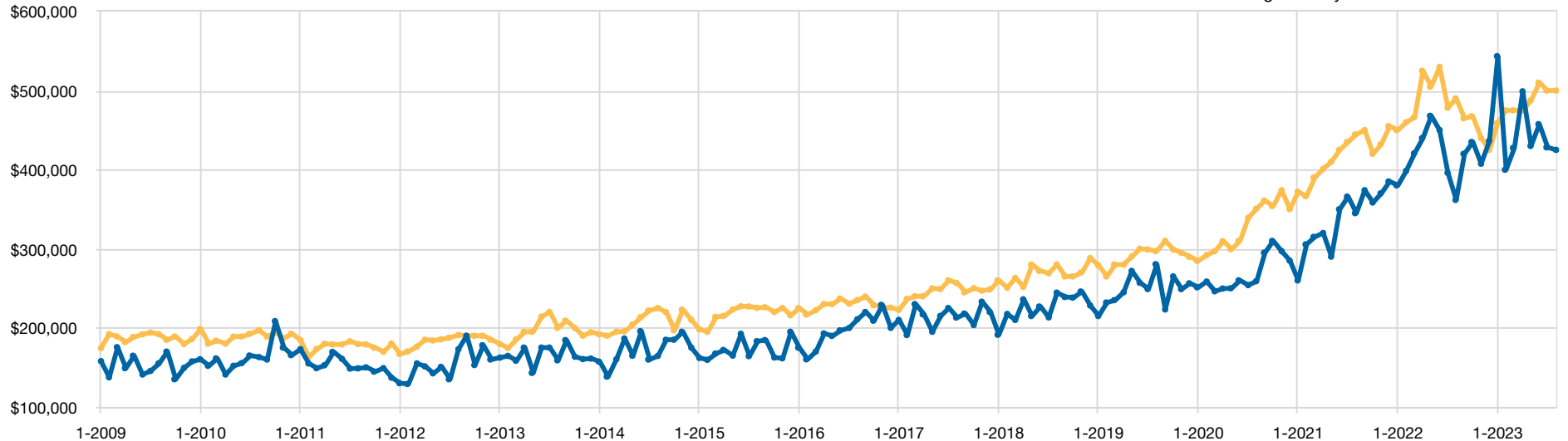
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	\$465,000	+ 3.3%	\$420,000	+ 12.3%
Oct-2022	\$467,450	+ 11.3%	\$435,000	+ 21.3%
Nov-2022	\$440,000	+ 1.9%	\$407,500	+ 10.1%
Dec-2022	\$425,000	- 6.6%	\$436,350	+ 13.3%
Jan-2023	\$459,000	+ 2.0%	\$543,450	+ 42.9%
Feb-2023	\$475,000	+ 3.3%	\$399,950	+ 0.4%
Mar-2023	\$475,000	+ 1.9%	\$427,500	+ 1.6%
Apr-2023	\$475,000	- 9.5%	\$499,000	+ 13.4%
May-2023	\$487,500	- 3.5%	\$430,000	- 8.1%
Jun-2023	\$510,000	- 3.8%	\$457,500	+ 1.7%
Jul-2023	\$500,000	+ 4.5%	\$428,250	+ 8.1%
Aug-2023	\$500,000	+ 2.0%	\$424,950	+ 17.5%
12-Month Avg*	\$475,000	+ 1.7%	\$432,500	+ 10.9%

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

Historical Median Sales Price by Month

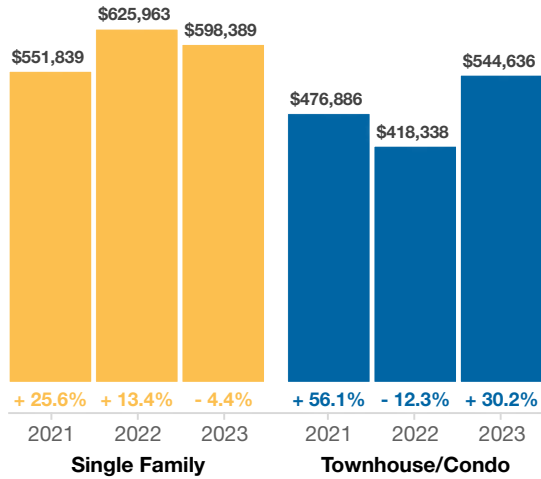


Average Sales Price

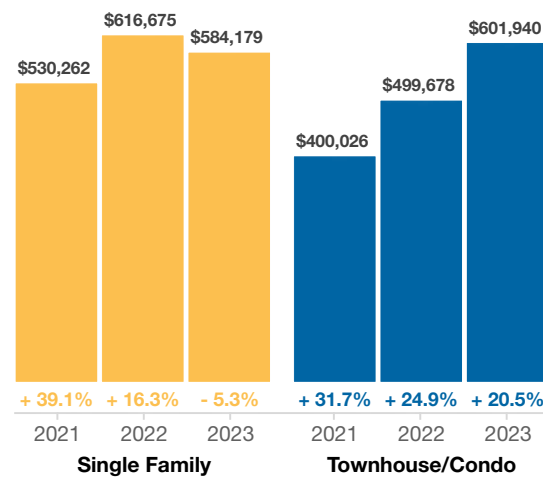
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



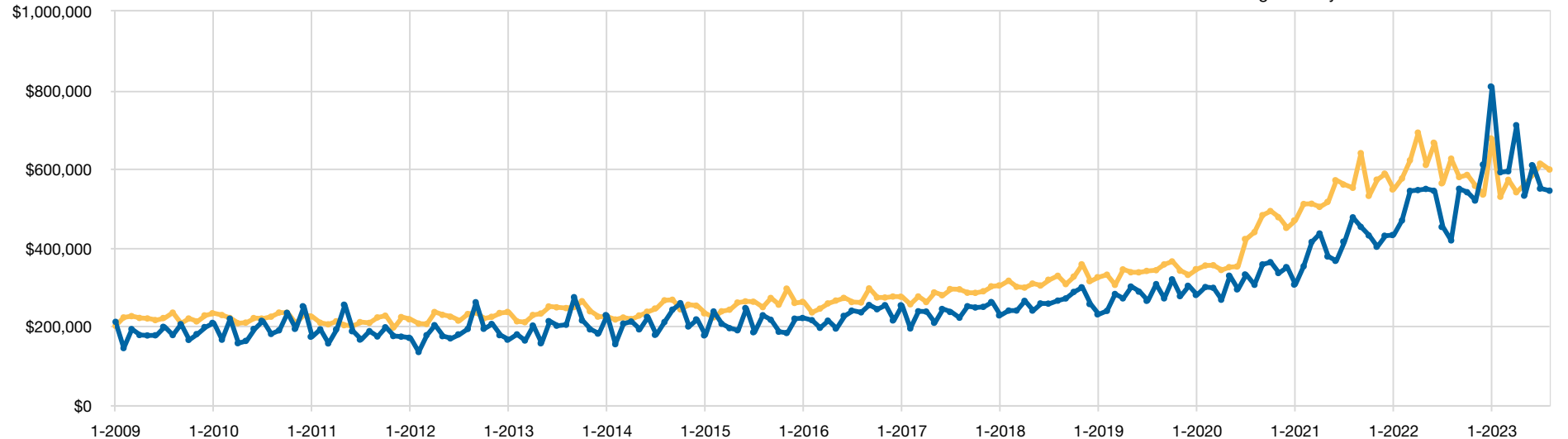
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	\$579,201	- 9.5%	\$549,410	+ 21.4%
Oct-2022	\$584,687	+ 10.0%	\$540,692	+ 25.4%
Nov-2022	\$556,887	- 2.8%	\$519,541	+ 29.2%
Dec-2022	\$534,767	- 9.0%	\$610,830	+ 42.0%
Jan-2023	\$677,298	+ 23.6%	\$809,114	+ 87.3%
Feb-2023	\$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	\$613,217	+ 8.8%	\$549,944	+ 21.5%
Aug-2023	\$598,389	- 4.4%	\$544,636	+ 30.2%
12-Month Avg*	\$578,762	- 4.2%	\$585,903	+ 23.9%

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

Historical Average Sales Price by Month

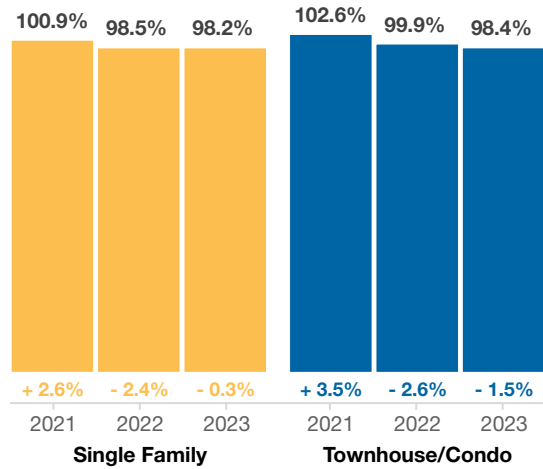


Percent of List Price Received

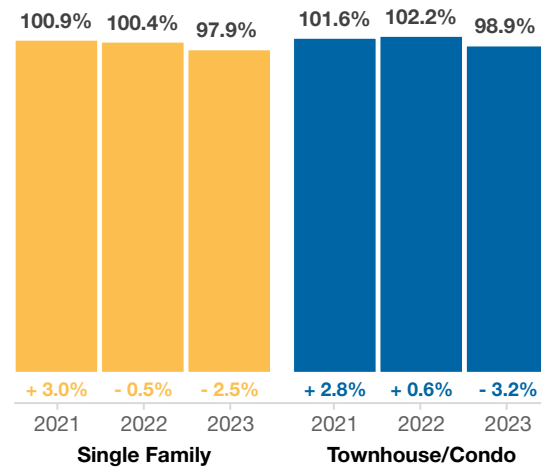
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



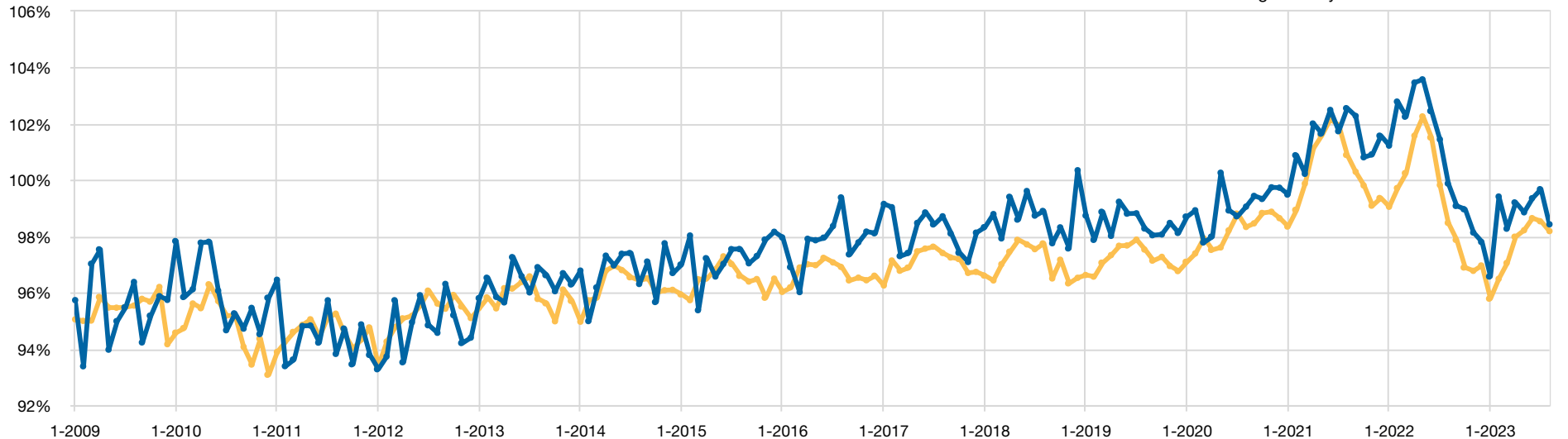
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	97.9%	-2.4%	99.1%	-3.1%
Oct-2022	96.9%	-2.9%	99.0%	-1.8%
Nov-2022	96.8%	-2.3%	98.1%	-2.8%
Dec-2022	97.0%	-2.4%	97.8%	-3.7%
Jan-2023	95.8%	-3.3%	96.6%	-4.5%
Feb-2023	96.5%	-3.2%	99.4%	-3.3%
Mar-2023	97.1%	-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%	98.4%	-1.5%
12-Month Avg*	97.6%	-2.5%	98.8%	-3.1%

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

Historical Percent of List Price Received by Month

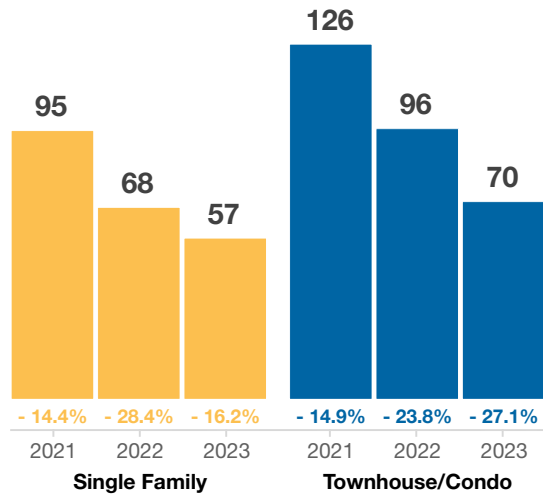


Housing Affordability Index

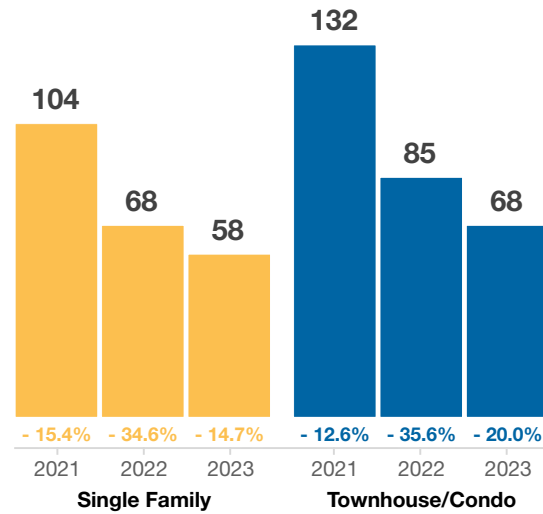
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

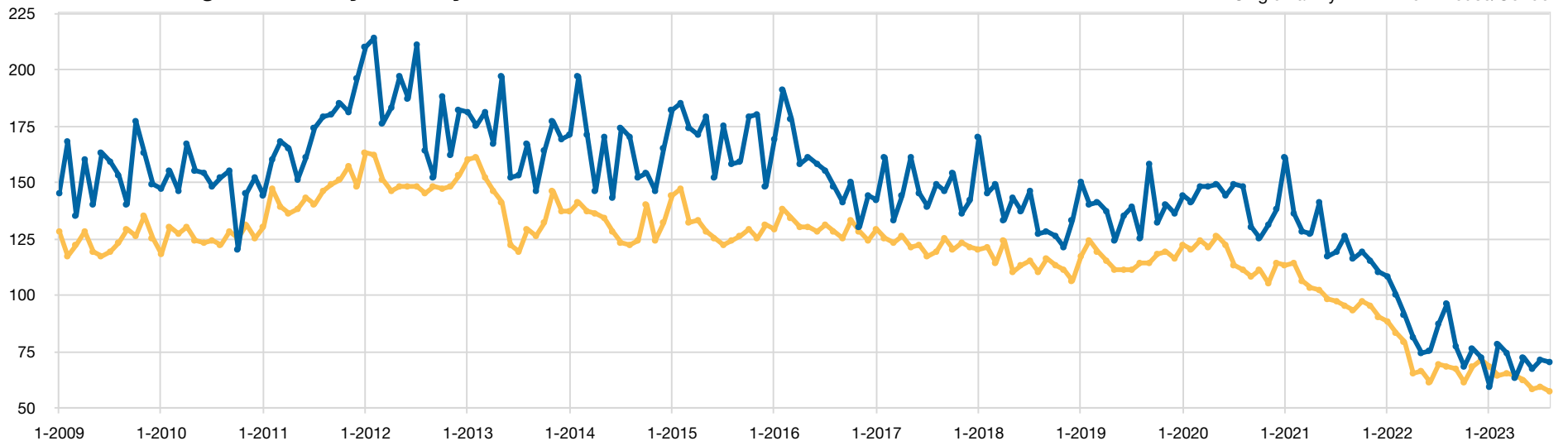


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	67	- 28.0%	77	- 33.6%
Oct-2022	61	- 37.1%	68	- 42.9%
Nov-2022	68	- 28.4%	76	- 33.9%
Dec-2022	71	- 21.1%	72	- 34.5%
Jan-2023	68	- 22.7%	59	- 45.4%
Feb-2023	64	- 22.9%	78	- 22.0%
Mar-2023	65	- 17.7%	74	- 18.7%
Apr-2023	64	- 1.5%	63	- 22.2%
May-2023	62	- 6.1%	72	- 2.7%
Jun-2023	58	- 4.9%	67	- 10.7%
Jul-2023	59	- 14.5%	71	- 18.4%
Aug-2023	57	- 16.2%	70	- 27.1%
12-Month Avg	64	- 20.0%	71	- 27.6%

Historical Housing Affordability Index by Month

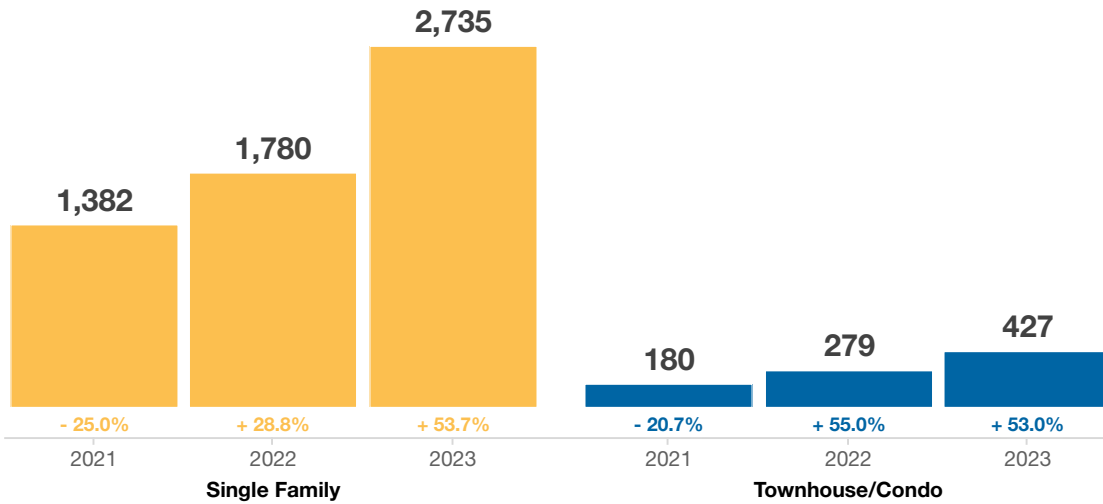


Inventory of Homes for Sale

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

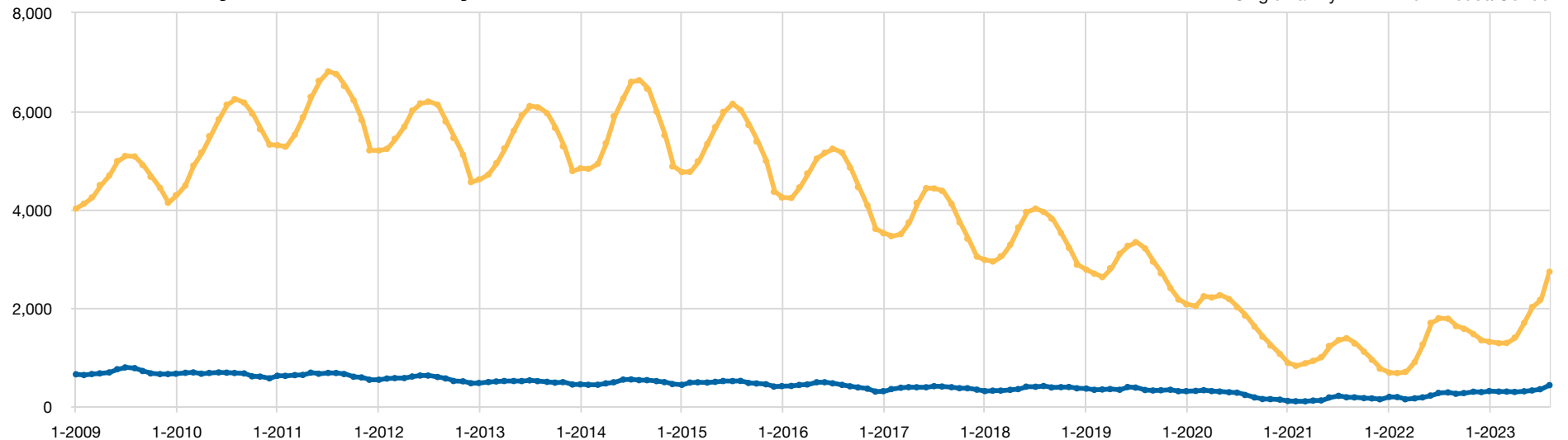


August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	1,629	+ 27.7%	251	+ 41.0%
Oct-2022	1,573	+ 42.0%	266	+ 63.2%
Nov-2022	1,467	+ 55.7%	293	+ 86.6%
Dec-2022	1,340	+ 76.3%	286	+ 105.8%
Jan-2023	1,308	+ 92.1%	306	+ 62.8%
Feb-2023	1,281	+ 90.1%	296	+ 60.9%
Mar-2023	1,286	+ 84.8%	296	+ 111.4%
Apr-2023	1,394	+ 55.6%	289	+ 82.9%
May-2023	1,693	+ 34.9%	302	+ 69.7%
Jun-2023	2,016	+ 19.0%	319	+ 47.7%
Jul-2023	2,162	+ 20.8%	344	+ 27.9%
Aug-2023	2,735	+ 53.7%	427	+ 53.0%
12-Month Avg	1,657	+ 46.8%	306	+ 63.6%

Historical Inventory of Homes for Sale by Month

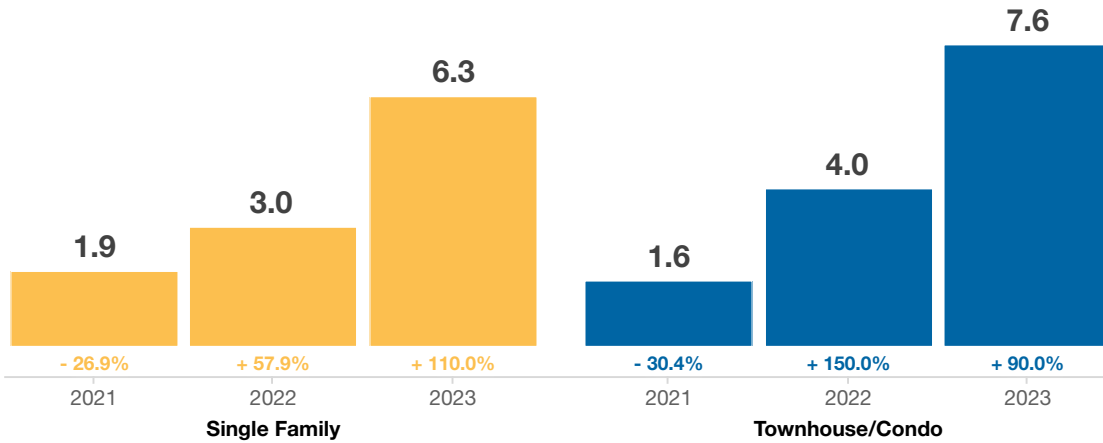


Months Supply of Inventory

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.



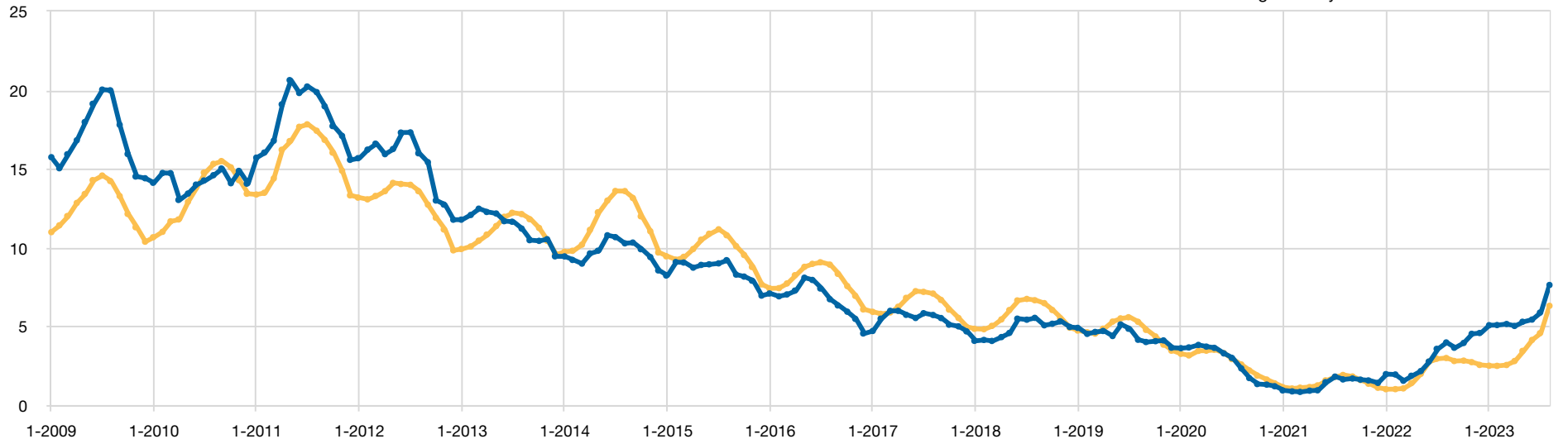
August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	2.8	+ 55.6%	3.6	+ 111.8%
Oct-2022	2.8	+ 75.0%	3.9	+ 143.8%
Nov-2022	2.7	+ 92.9%	4.5	+ 181.3%
Dec-2022	2.5	+ 127.3%	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	+ 140.9%
Jun-2023	4.1	+ 46.4%	5.4	+ 92.9%
Jul-2023	4.6	+ 58.6%	5.9	+ 63.9%
Aug-2023	6.3	+ 110.0%	7.6	+ 90.0%
12-Month Avg*	3.3	+ 88.8%	5.1	+ 135.0%

* Months Supply for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

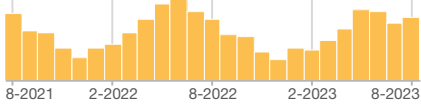
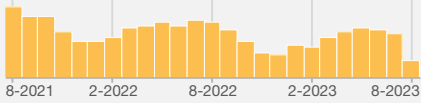
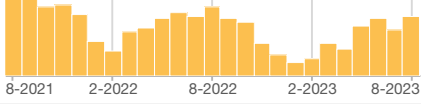
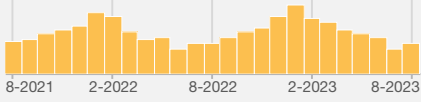
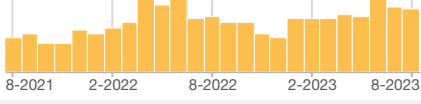
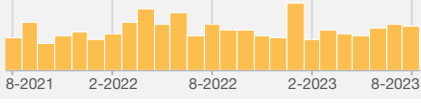
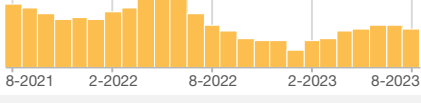
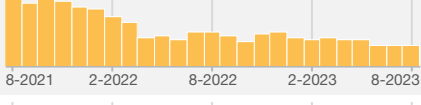
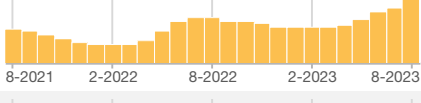
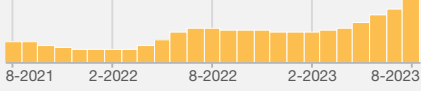
Historical Months Supply of Inventory by Month



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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,016	1,042	+ 2.6%	7,731	6,901	- 10.7%
Pending Sales		732	226	- 69.1%	5,292	4,113	- 22.3%
Closed Sales		811	734	- 9.5%	5,175	4,305	- 16.8%
Days on Market Until Sale		74	74	0.0%	82	85	+ 3.7%
Median Sales Price		\$475,000	\$492,500	+ 3.7%	\$479,000	\$485,000	+ 1.3%
Average Sales Price		\$607,018	\$592,815	- 2.3%	\$603,512	\$586,407	- 2.8%
Percent of List Price Received		98.6%	98.2%	- 0.4%	100.6%	98.0%	- 2.6%
Housing Affordability Index		70	58	- 17.1%	70	58	- 17.1%
Inventory of Homes for Sale		2,059	3,162	+ 53.6%	—	—	—
Months Supply of Inventory		3.1	6.5	+ 109.7%	—	—	—