

# Monthly Indicators



## February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings decreased 18.5 percent for Single Family and 32.2 percent for Townhouse/Condo. Pending Sales decreased 62.9 percent for Single Family and 68.1 percent for Townhouse/Condo. Inventory increased 120.8 percent for Single Family and 90.6 percent for Townhouse/Condo.

Median Sales Price increased 3.3 percent to \$475,000 for Single Family and 0.4 percent to \$399,900 for Townhouse/Condo. Days on Market decreased 3.1 percent for Single Family but increased 4.5 percent for Townhouse/Condo. Months Supply of Inventory increased 200.0 percent for Single Family and 222.7 percent for Townhouse/Condo.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

## Quick Facts

**- 15.8%**

Change in  
**Closed Sales**  
All Properties

**+ 4.4%**

Change in  
**Median Sales Price**  
All Properties

**+ 113.8%**

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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		523	<b>426</b>	- 18.5%	916	<b>868</b>	- 5.2%
<b>Pending Sales</b>		474	<b>176</b>	- 62.9%	872	<b>519</b>	- 40.5%
<b>Closed Sales</b>		370	<b>301</b>	- 18.6%	820	<b>582</b>	- 29.0%
<b>Days on Market Until Sale</b>		98	<b>95</b>	- 3.1%	99	<b>100</b>	+ 1.0%
<b>Median Sales Price</b>		\$459,950	<b>\$475,000</b>	+ 3.3%	\$455,000	<b>\$473,500</b>	+ 4.1%
<b>Average Sales Price</b>		\$575,647	<b>\$531,129</b>	- 7.7%	\$560,358	<b>\$601,824</b>	+ 7.4%
<b>Percent of List Price Received</b>		99.7%	<b>96.5%</b>	- 3.2%	99.4%	<b>96.2%</b>	- 3.2%
<b>Housing Affordability Index</b>		86	<b>66</b>	- 23.3%	87	<b>66</b>	- 24.1%
<b>Inventory of Homes for Sale</b>		674	<b>1,488</b>	+ 120.8%	—	—	—
<b>Months Supply of Inventory</b>		1.0	<b>3.0</b>	+ 200.0%	—	—	—

# 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.



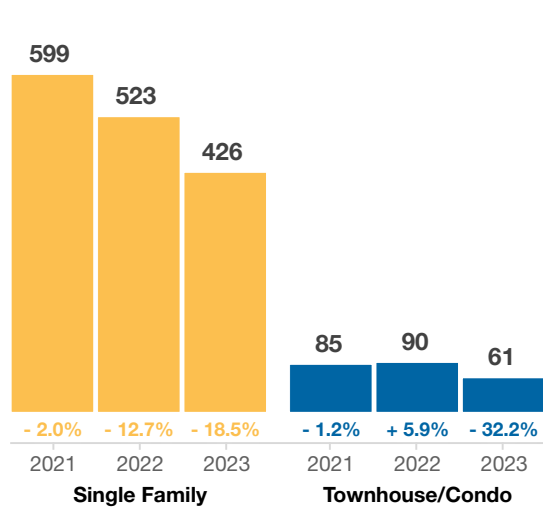
Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		90	<b>61</b>	- 32.2%	229	<b>166</b>	- 27.5%
<b>Pending Sales</b>		69	<b>22</b>	- 68.1%	145	<b>70</b>	- 51.7%
<b>Closed Sales</b>		55	<b>57</b>	+ 3.6%	119	<b>99</b>	- 16.8%
<b>Days on Market Until Sale</b>		134	<b>140</b>	+ 4.5%	146	<b>159</b>	+ 8.9%
<b>Median Sales Price</b>		\$398,500	<b>\$399,900</b>	+ 0.4%	\$389,500	<b>\$440,000</b>	+ 13.0%
<b>Average Sales Price</b>		\$469,019	<b>\$584,644</b>	+ 24.7%	\$449,120	<b>\$679,874</b>	+ 51.4%
<b>Percent of List Price Received</b>		102.8%	<b>99.6%</b>	- 3.1%	102.0%	<b>98.3%</b>	- 3.6%
<b>Housing Affordability Index</b>		104	<b>81</b>	- 22.1%	106	<b>73</b>	- 31.1%
<b>Inventory of Homes for Sale</b>		203	<b>387</b>	+ 90.6%	—	—	—
<b>Months Supply of Inventory</b>		2.2	<b>7.1</b>	+ 222.7%	—	—	—

# New Listings

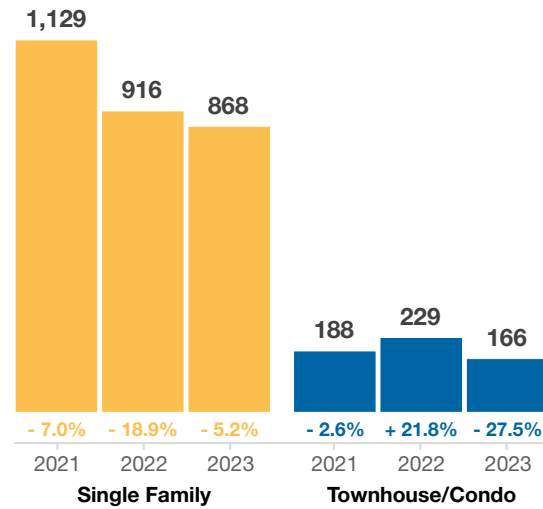
A count of the properties that have been newly listed on the market in a given month.



## February

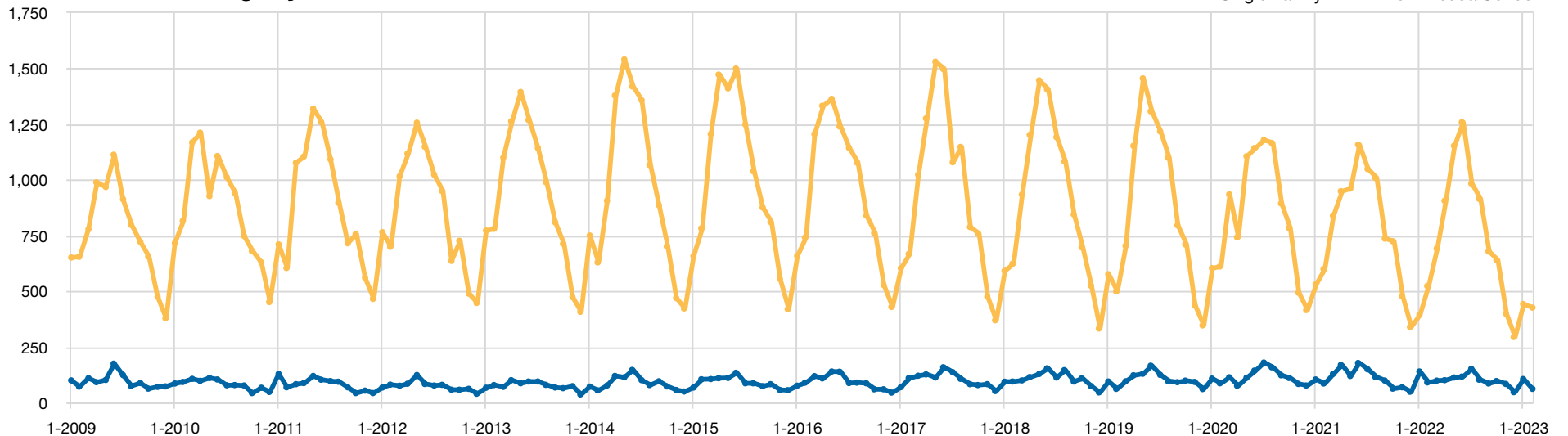


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	691	- 17.6%	98	- 23.4%
Apr-2022	906	- 4.5%	100	- 40.5%
May-2022	1,153	+ 20.0%	112	- 5.9%
Jun-2022	1,259	+ 8.7%	116	- 34.5%
Jul-2022	984	- 6.2%	151	+ 1.3%
Aug-2022	915	- 9.3%	102	- 10.5%
Sep-2022	678	- 7.9%	85	- 13.3%
Oct-2022	640	- 11.6%	96	+ 54.8%
Nov-2022	399	- 16.4%	83	+ 22.1%
Dec-2022	294	- 13.3%	46	- 4.2%
Jan-2023	442	+ 12.5%	105	- 24.5%
<b>Feb-2023</b>	<b>426</b>	<b>- 18.5%</b>	<b>61</b>	<b>- 32.2%</b>
12-Month Avg	732	- 4.1%	96	- 15.0%

## Historical New Listings by Month

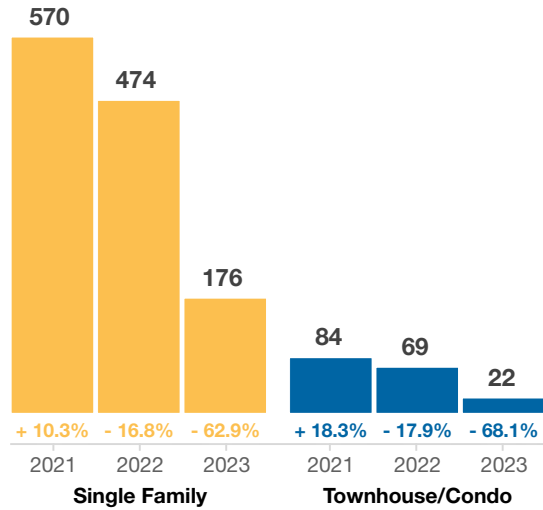


# Pending Sales

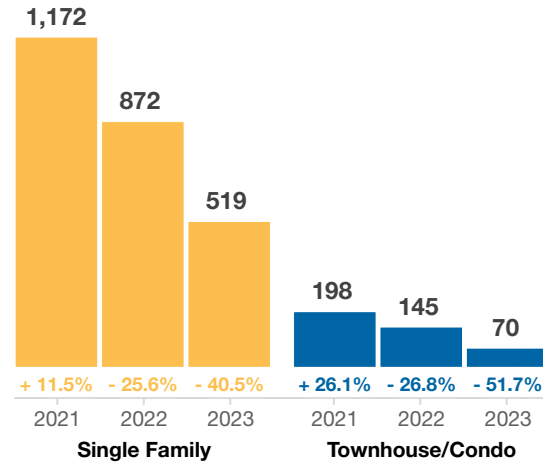
A count of the properties on which offers have been accepted in a given month.



## February

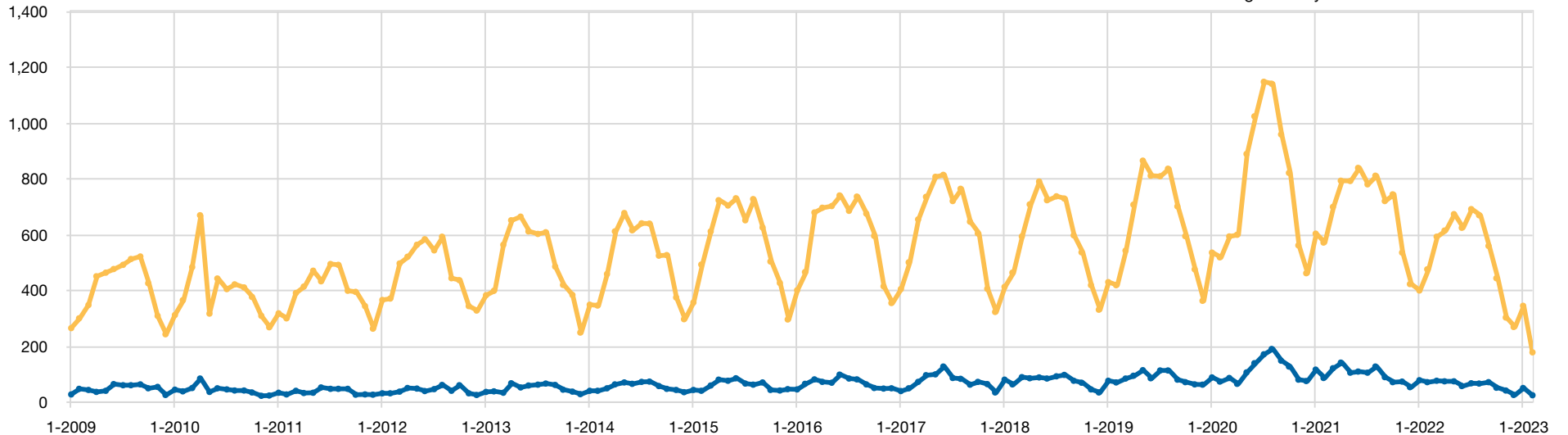


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	591	- 15.3%	74	- 37.8%
Apr-2022	613	- 22.6%	72	- 48.2%
May-2022	672	- 15.0%	72	- 30.1%
Jun-2022	623	- 25.7%	55	- 48.6%
Jul-2022	690	- 11.4%	65	- 36.9%
Aug-2022	668	- 17.5%	64	- 48.8%
Sep-2022	558	- 22.4%	69	- 20.7%
Oct-2022	442	- 40.5%	49	- 29.0%
Nov-2022	301	- 43.6%	39	- 45.1%
Dec-2022	267	- 36.6%	23	- 54.9%
Jan-2023	343	- 13.8%	48	- 36.8%
<b>Feb-2023</b>	<b>176</b>	<b>- 62.9%</b>	<b>22</b>	<b>- 68.1%</b>
12-Month Avg	495	- 25.7%	54	- 41.9%

## Historical Pending Sales by Month

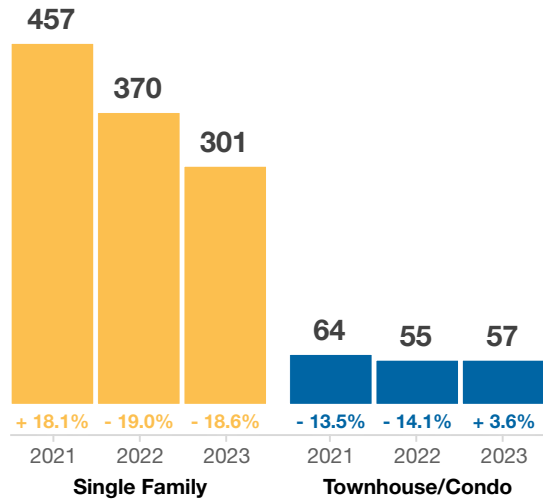


# Closed Sales

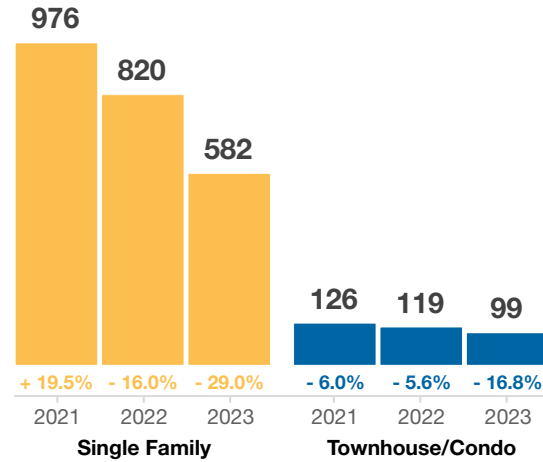
A count of the actual sales that closed in a given month.



## February

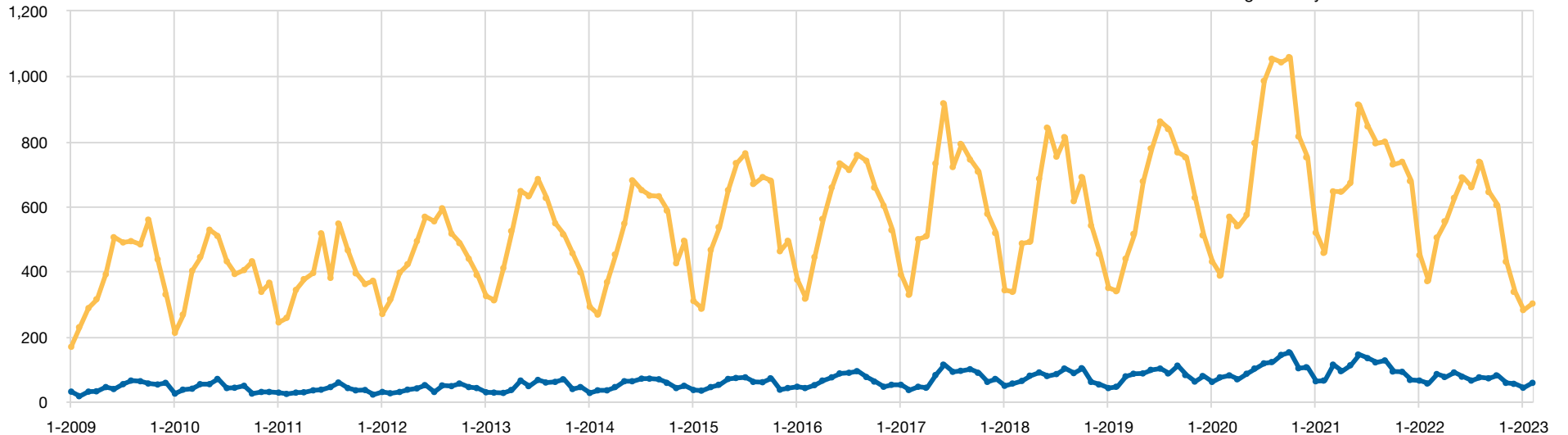


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	504	-22.0%	84	-25.7%
Apr-2022	554	-14.1%	75	-19.4%
May-2022	626	-6.8%	89	-19.8%
Jun-2022	689	-24.5%	76	-47.2%
Jul-2022	659	-22.1%	64	-51.9%
Aug-2022	737	-7.2%	74	-38.3%
Sep-2022	644	-19.4%	71	-43.7%
Oct-2022	604	-17.1%	80	-13.0%
Nov-2022	430	-41.7%	57	-37.4%
Dec-2022	337	-50.3%	54	-18.2%
Jan-2023	281	-37.6%	42	-34.4%
<b>Feb-2023</b>	<b>301</b>	<b>-18.6%</b>	<b>57</b>	<b>+3.6%</b>
12-Month Avg	531	-23.0%	69	-31.7%

## Historical Closed Sales by Month

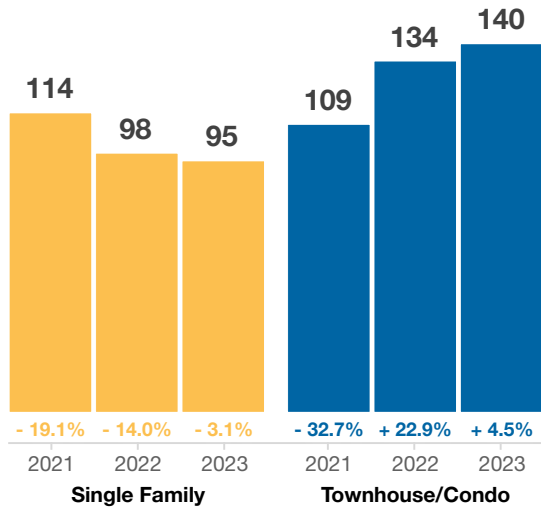


# Days on Market Until Sale

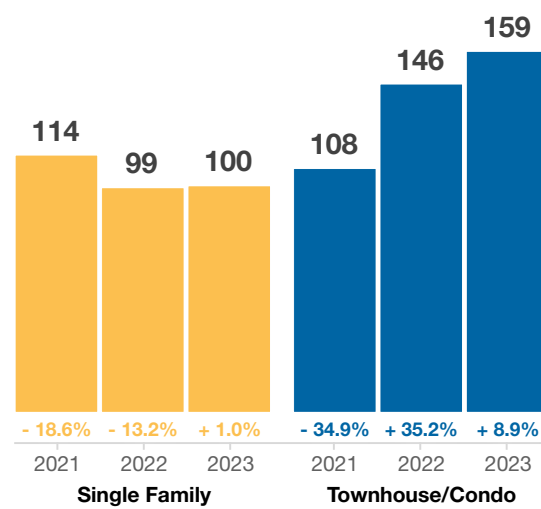
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



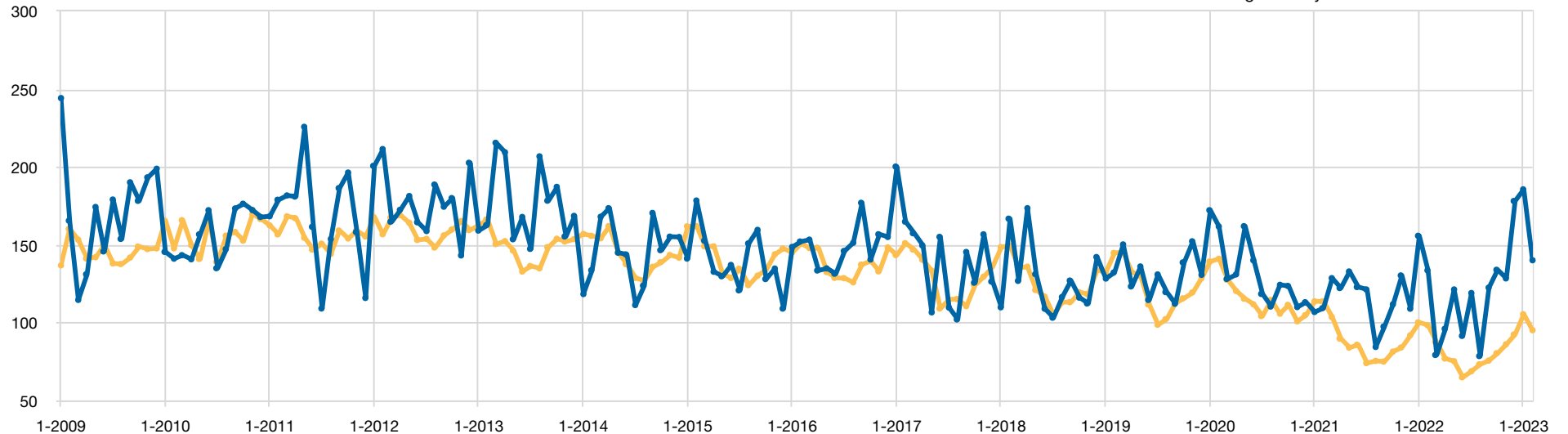
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	87	- 16.3%	79	- 38.8%
Apr-2022	77	- 14.4%	96	- 21.3%
May-2022	75	- 10.7%	121	- 9.0%
Jun-2022	65	- 24.4%	91	- 26.0%
Jul-2022	69	- 6.8%	119	- 1.7%
Aug-2022	73	- 2.7%	79	- 6.0%
Sep-2022	76	+ 1.3%	122	+ 25.8%
Oct-2022	80	- 1.2%	134	+ 19.6%
Nov-2022	86	+ 2.4%	128	- 1.5%
Dec-2022	92	0.0%	178	+ 63.3%
Jan-2023	105	+ 5.0%	186	+ 19.2%
<b>Feb-2023</b>	<b>95</b>	<b>- 3.1%</b>	<b>140</b>	<b>+ 4.5%</b>
12-Month Avg*	79	- 7.8%	118	- 0.6%

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

## Historical Days on Market Until Sale by Month

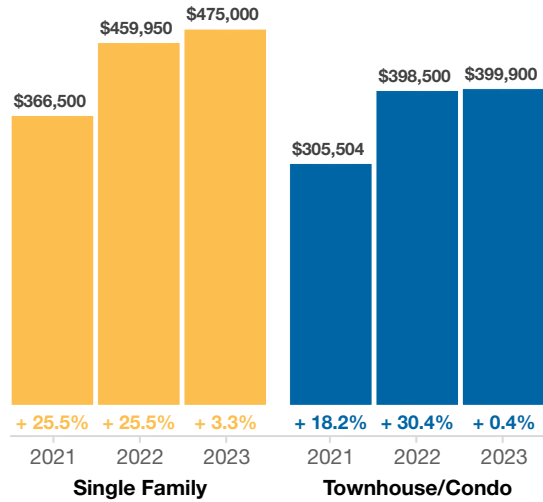


# Median Sales Price

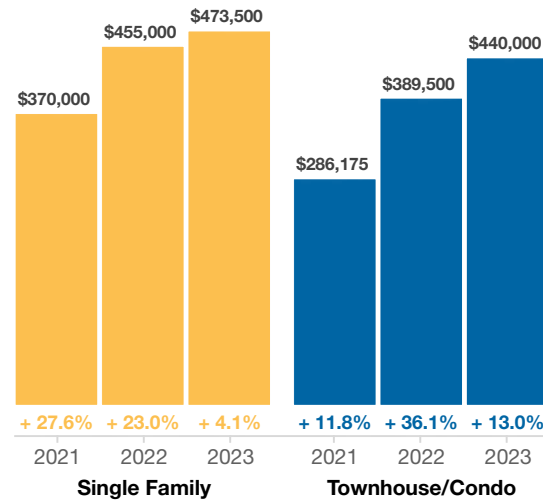
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



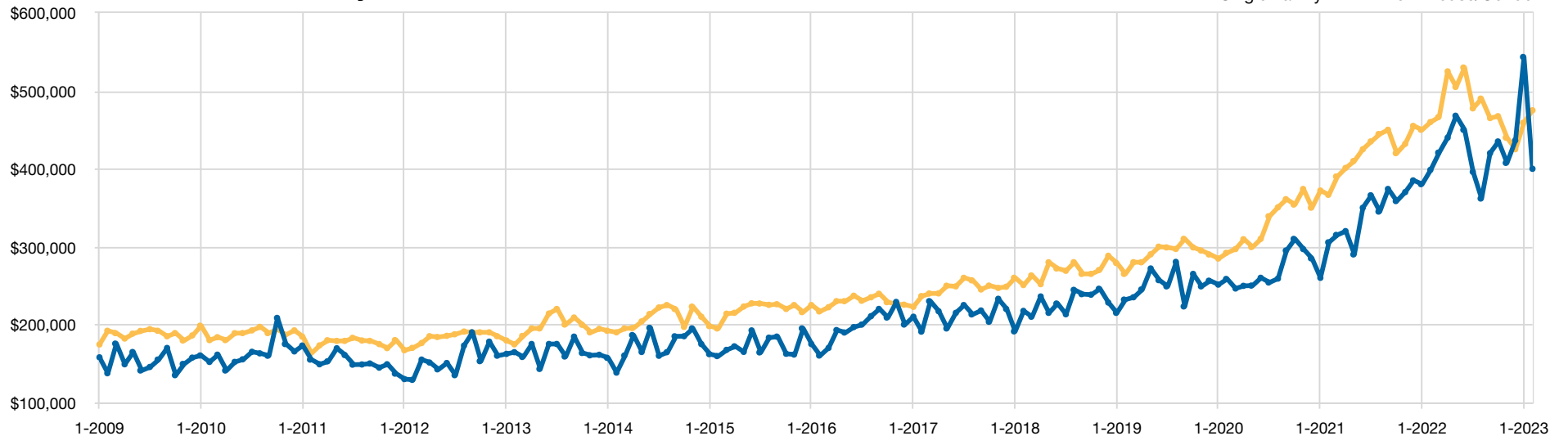
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	\$466,250	+ 19.6%	\$420,650	+ 33.5%
Apr-2022	\$525,000	+ 30.9%	\$439,900	+ 37.5%
May-2022	\$505,000	+ 23.2%	\$468,000	+ 61.4%
Jun-2022	\$529,900	+ 24.7%	\$450,000	+ 28.6%
Jul-2022	\$477,500	+ 9.8%	\$396,000	+ 8.2%
Aug-2022	\$490,000	+ 10.2%	\$361,753	+ 4.9%
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%
<b>Feb-2023</b>	<b>\$475,000</b>	<b>+ 3.3%</b>	<b>\$399,900</b>	<b>+ 0.4%</b>
12-Month Avg*	\$480,000	+ 11.6%	\$420,000	+ 17.2%

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

## Historical Median Sales Price by Month



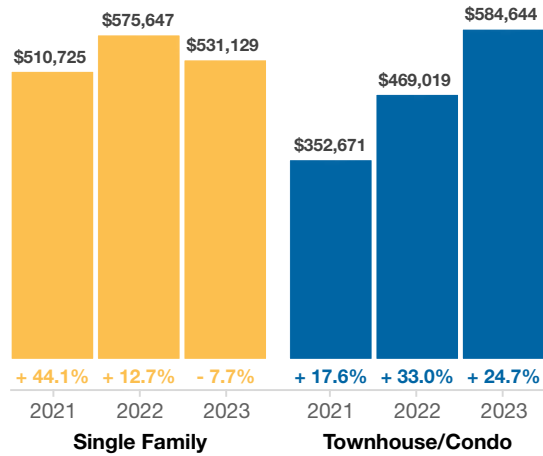


# Average Sales Price

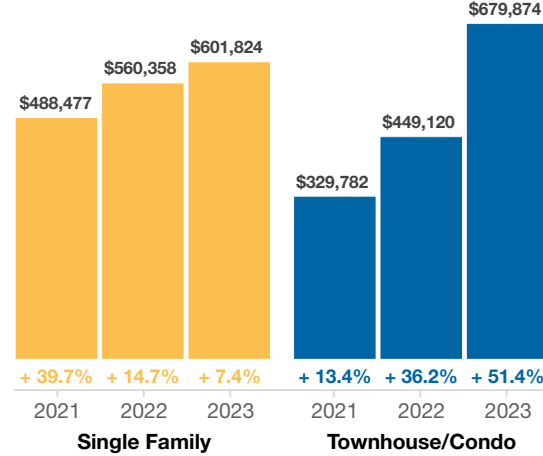
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



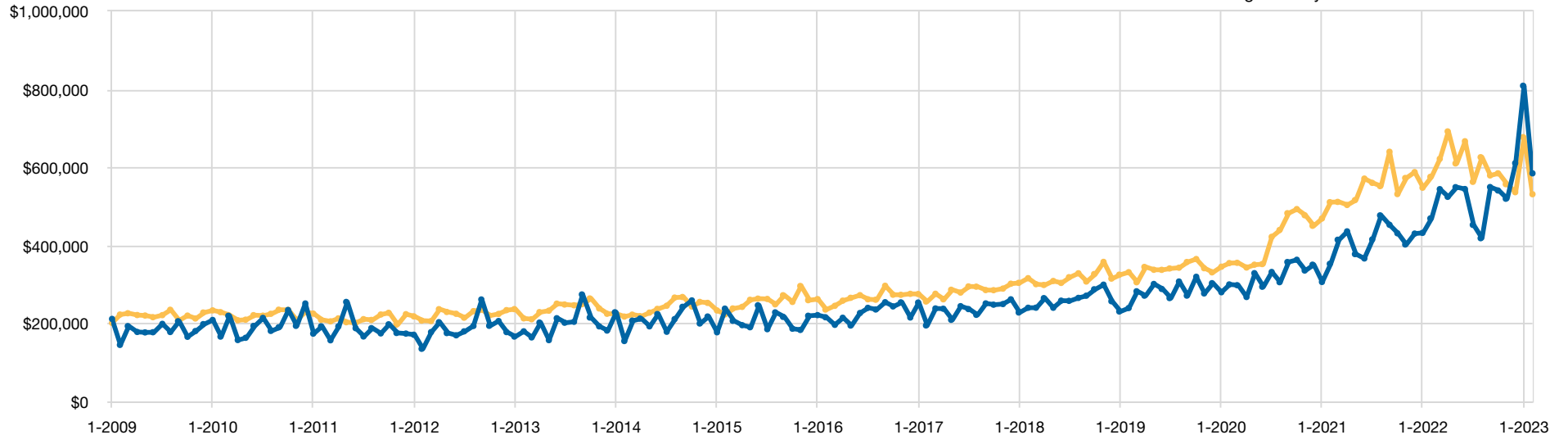
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	\$621,779	+ 21.6%	\$544,060	+ 31.3%
Apr-2022	\$692,093	+ 37.5%	\$524,430	+ 20.3%
May-2022	\$610,062	+ 18.2%	\$549,128	+ 45.4%
Jun-2022	\$666,847	+ 16.8%	\$544,338	+ 48.6%
Jul-2022	\$562,836	+ 0.5%	\$452,529	+ 9.0%
Aug-2022	\$625,963	+ 13.4%	\$418,338	- 12.3%
Sep-2022	\$579,251	- 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	\$536,279	- 8.8%	\$610,830	+ 42.0%
Jan-2023	\$677,298	+ 23.6%	\$809,114	+ 87.3%
<b>Feb-2023</b>	<b>\$531,129</b>	<b>- 7.7%</b>	<b>\$584,644</b>	<b>+ 24.7%</b>
12-Month Avg*	\$607,469	+ 9.0%	\$543,577	+ 28.9%

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

## Historical Average Sales Price by Month

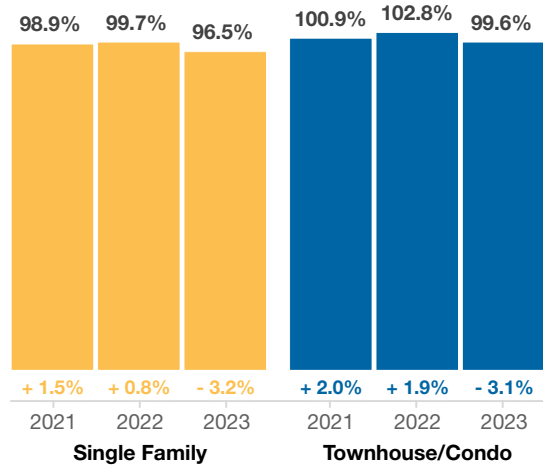


# Percent of List Price Received

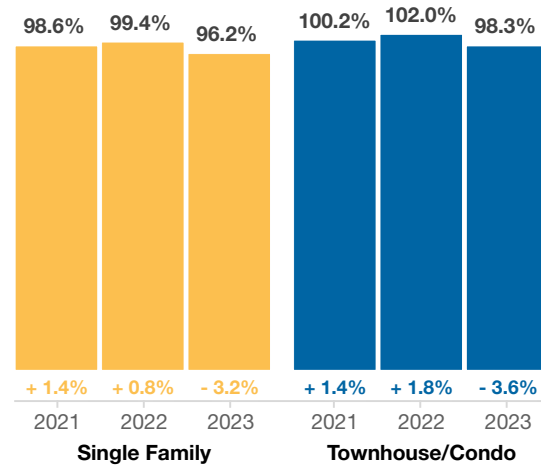
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



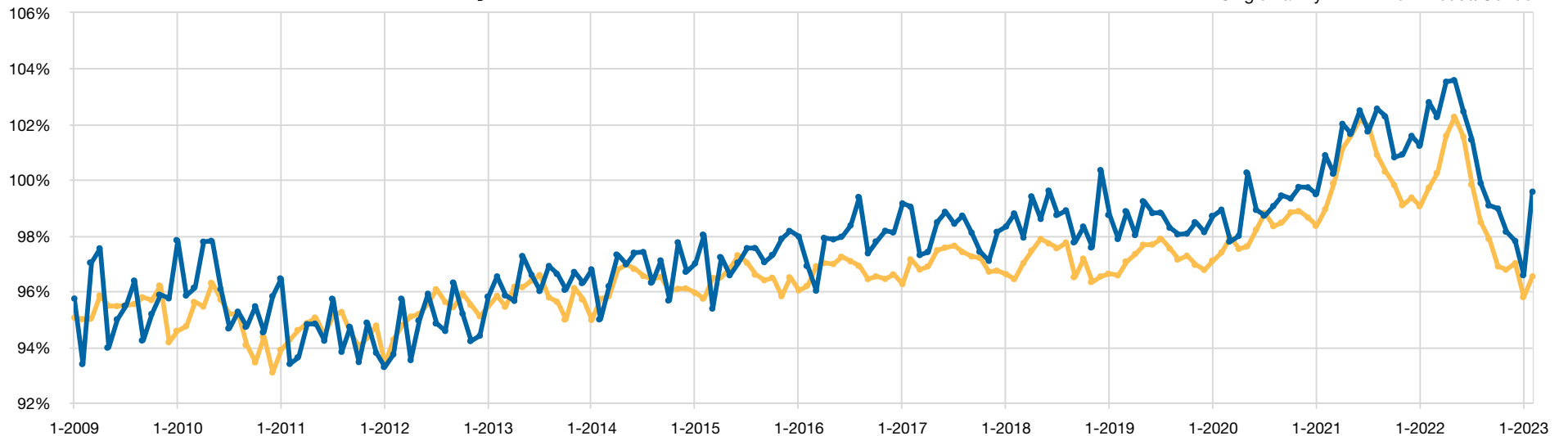
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	100.2%	+ 0.3%	102.3%	+ 2.1%
Apr-2022	101.6%	+ 0.5%	103.5%	+ 1.5%
May-2022	102.3%	+ 0.7%	103.6%	+ 1.9%
Jun-2022	101.5%	- 0.7%	102.5%	0.0%
Jul-2022	99.8%	- 2.2%	101.4%	- 0.3%
Aug-2022	98.5%	- 2.4%	99.9%	- 2.6%
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%
<b>Feb-2023</b>	<b>96.5%</b>	<b>- 3.2%</b>	<b>99.6%</b>	<b>- 3.1%</b>
12-Month Avg*	99.1%	- 1.4%	100.6%	- 1.1%

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

## Historical Percent of List Price Received by Month

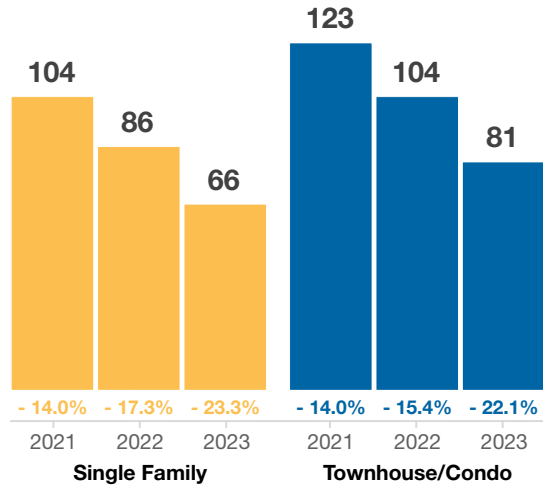


# Housing Affordability Index

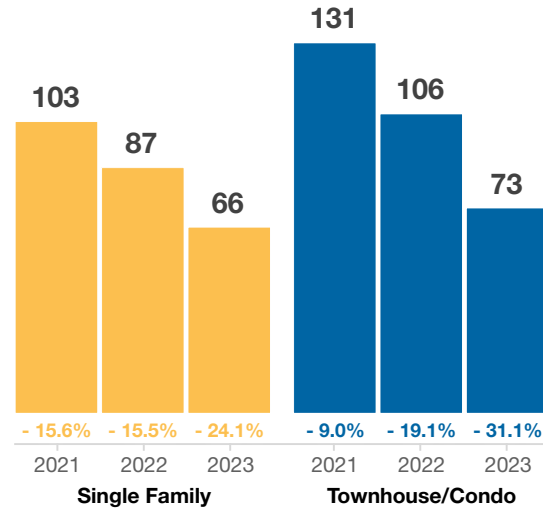
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

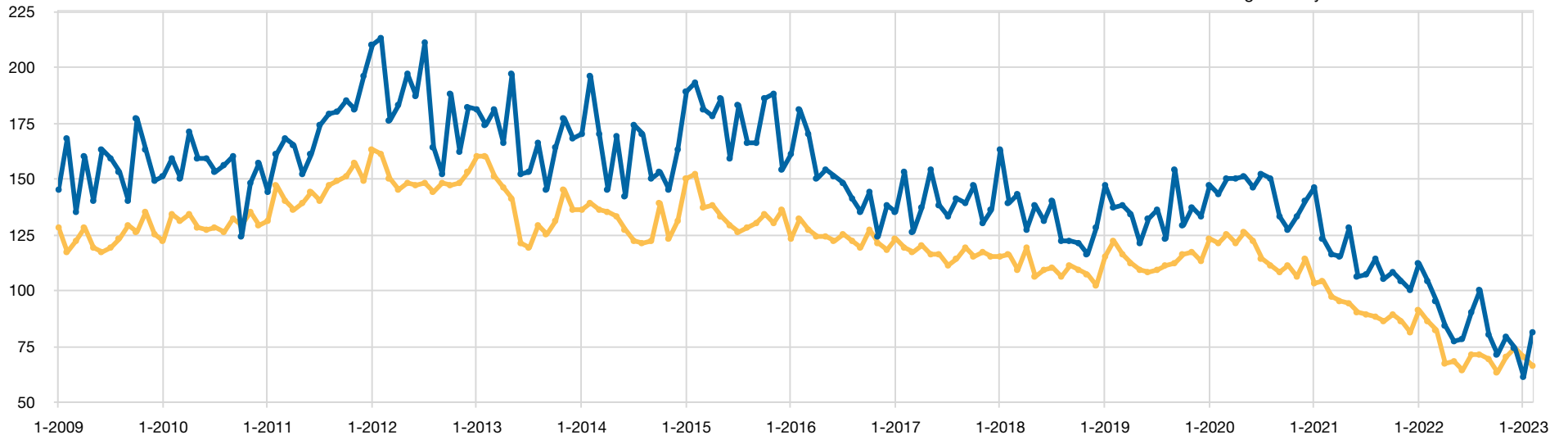


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	82	- 15.5%	95	- 18.1%
Apr-2022	67	- 29.5%	84	- 27.0%
May-2022	68	- 27.7%	77	- 39.8%
Jun-2022	64	- 28.9%	78	- 26.4%
Jul-2022	71	- 20.2%	90	- 15.9%
Aug-2022	71	- 19.3%	100	- 12.3%
Sep-2022	69	- 19.8%	80	- 23.8%
Oct-2022	63	- 29.2%	71	- 34.3%
Nov-2022	70	- 18.6%	79	- 24.0%
Dec-2022	74	- 8.6%	74	- 26.0%
Jan-2023	70	- 23.1%	61	- 45.5%
<b>Feb-2023</b>	<b>66</b>	<b>- 23.3%</b>	<b>81</b>	<b>- 22.1%</b>
12-Month Avg	70	- 21.3%	81	- 26.4%

## Historical Housing Affordability Index by Month

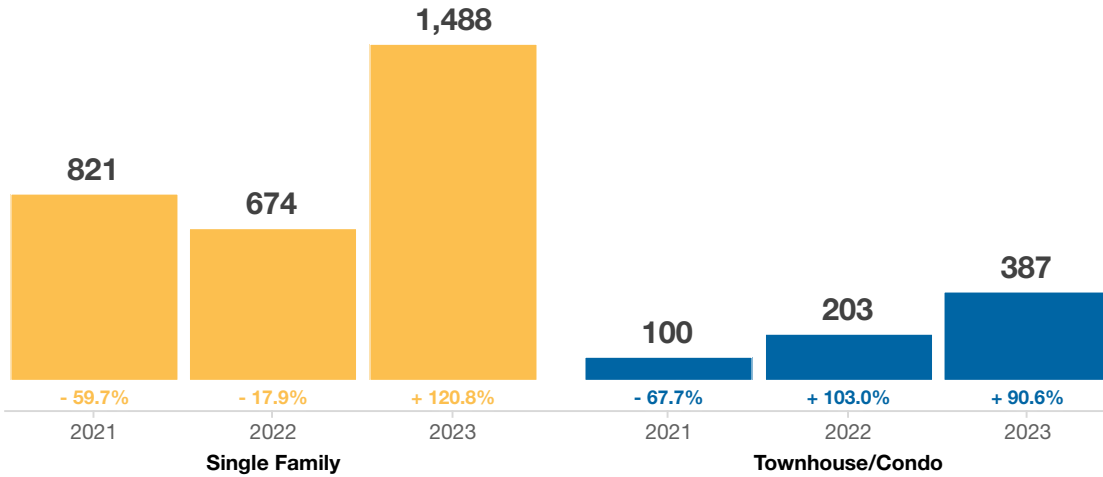


# Inventory of Homes for Sale

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

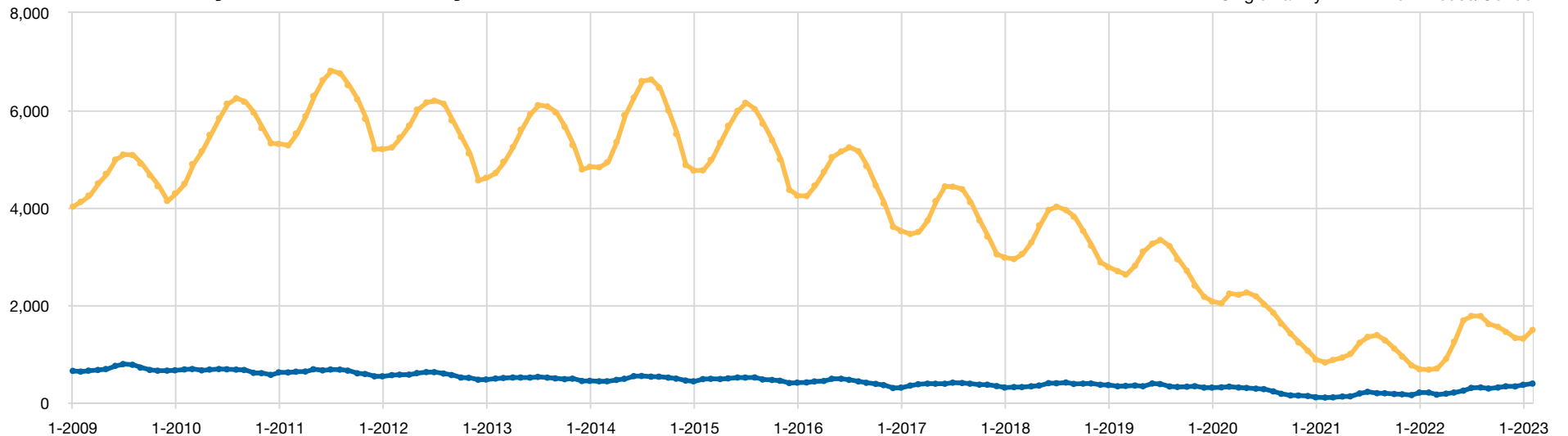


## February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	697	- 20.2%	160	+ 53.8%
Apr-2022	895	- 3.0%	180	+ 48.8%
May-2022	1,249	+ 25.3%	203	+ 62.4%
Jun-2022	1,685	+ 37.4%	242	+ 30.8%
Jul-2022	1,775	+ 32.0%	299	+ 37.2%
Aug-2022	1,773	+ 28.3%	307	+ 61.6%
Sep-2022	1,610	+ 26.2%	286	+ 52.1%
Oct-2022	1,553	+ 40.2%	306	+ 76.9%
Nov-2022	1,449	+ 53.7%	331	+ 98.2%
Dec-2022	1,324	+ 74.0%	329	+ 117.9%
Jan-2023	1,312	+ 92.4%	362	+ 78.3%
<b>Feb-2023</b>	<b>1,488</b>	<b>+ 120.8%</b>	<b>387</b>	<b>+ 90.6%</b>
12-Month Avg	1,401	+ 37.9%	283	+ 67.5%

## Historical Inventory of Homes for Sale by Month

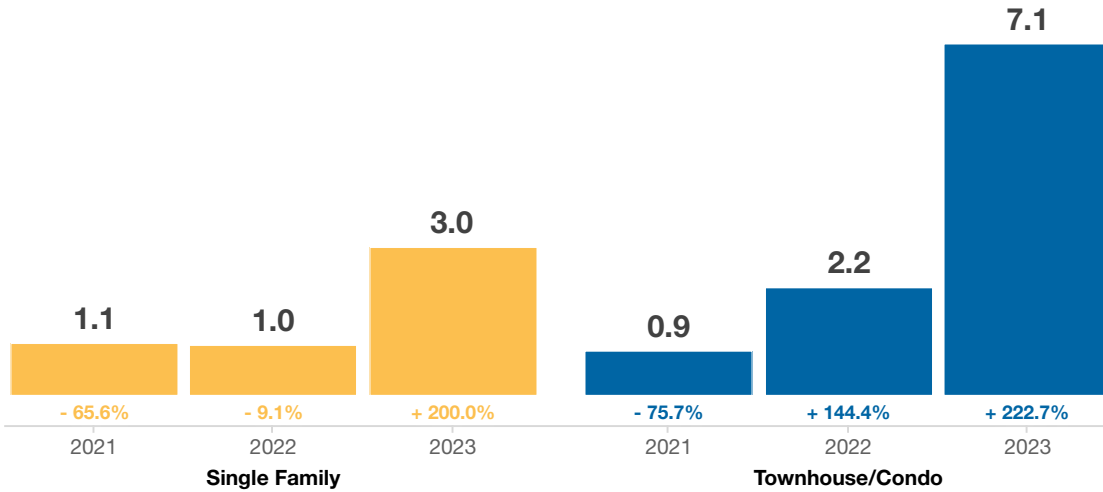


# Months Supply of Inventory

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.



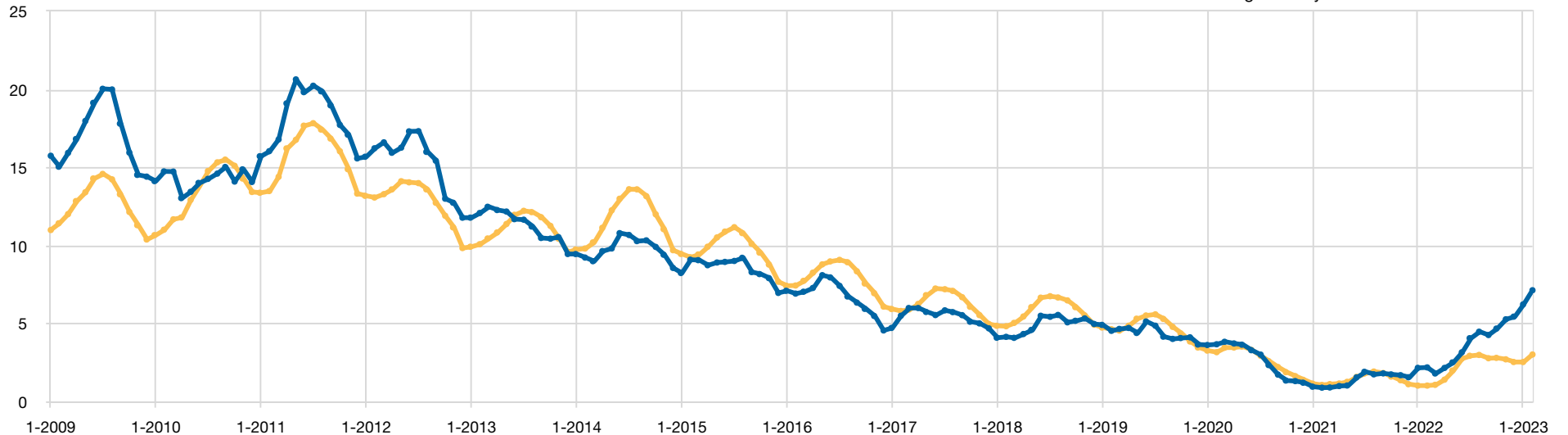
## February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	1.1	0.0%	1.8	+ 100.0%
Apr-2022	1.4	+ 27.3%	2.1	+ 110.0%
May-2022	2.0	+ 53.8%	2.5	+ 150.0%
Jun-2022	2.7	+ 68.8%	3.1	+ 106.7%
Jul-2022	2.9	+ 61.1%	4.0	+ 110.5%
Aug-2022	3.0	+ 57.9%	4.5	+ 164.7%
Sep-2022	2.8	+ 55.6%	4.3	+ 138.9%
Oct-2022	2.8	+ 75.0%	4.7	+ 176.5%
Nov-2022	2.7	+ 92.9%	5.3	+ 211.8%
Dec-2022	2.5	+ 127.3%	5.4	+ 260.0%
Jan-2023	2.5	+ 150.0%	6.2	+ 195.2%
<b>Feb-2023</b>	<b>3.0</b>	<b>+ 200.0%</b>	<b>7.1</b>	<b>+ 222.7%</b>
12-Month Avg*	2.4	+ 76.2%	4.3	+ 166.8%

\* Months Supply for all properties from March 2022 through February 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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		613	<b>487</b>	- 20.6%	1,145	<b>1,034</b>	- 9.7%
<b>Pending Sales</b>		543	<b>198</b>	- 63.5%	1,017	<b>589</b>	- 42.1%
<b>Closed Sales</b>		425	<b>358</b>	- 15.8%	939	<b>681</b>	- 27.5%
<b>Days on Market Until Sale</b>		103	<b>102</b>	- 1.0%	105	<b>109</b>	+ 3.8%
<b>Median Sales Price</b>		\$450,000	<b>\$470,000</b>	+ 4.4%	\$440,000	<b>\$469,950</b>	+ 6.8%
<b>Average Sales Price</b>		\$561,848	<b>\$539,674</b>	- 3.9%	\$546,261	<b>\$613,187</b>	+ 12.3%
<b>Percent of List Price Received</b>		100.1%	<b>97.0%</b>	- 3.1%	99.7%	<b>96.5%</b>	- 3.2%
<b>Housing Affordability Index</b>		88	<b>66</b>	- 25.0%	90	<b>66</b>	- 26.7%
<b>Inventory of Homes for Sale</b>		877	<b>1,875</b>	+ 113.8%	—	—	—
<b>Months Supply of Inventory</b>		1.2	<b>3.4</b>	+ 183.3%	—	—	—