

# Monthly Indicators



## January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings increased 10.9 percent for Single Family but decreased 24.5 percent for Townhouse/Condo. Pending Sales decreased 1.0 percent for Single Family and 11.4 percent for Townhouse/Condo. Inventory increased 70.0 percent for Single Family and 50.5 percent for Townhouse/Condo.

Median Sales Price increased 2.0 percent to \$459,000 for Single Family and 42.9 percent to \$543,450 for Townhouse/Condo. Days on Market increased 30.9 percent for Single Family and 56.3 percent for Townhouse/Condo. Months Supply of Inventory increased 118.2 percent for Single Family and 135.0 percent for Townhouse/Condo.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

## Quick Facts

**- 37.3%**

Change in  
**Closed Sales**  
All Properties

**+ 7.9%**

Change in  
**Median Sales Price**  
All Properties

**+ 66.0%**

Change in  
**Homes for Sale**  
All Properties

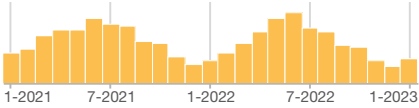
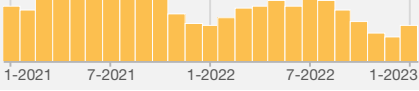


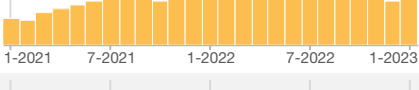


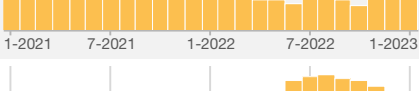

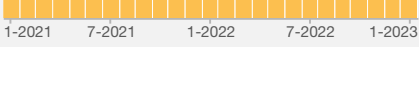
This report covers residential real estate activity in the state of Montana. Percent changes are calculated using rounded figures.

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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	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		394	<b>437</b>	+ 10.9%	394	<b>437</b>	+ 10.9%
<b>Pending Sales</b>		404	<b>400</b>	- 1.0%	404	<b>400</b>	- 1.0%
<b>Closed Sales</b>		451	<b>281</b>	- 37.7%	451	<b>281</b>	- 37.7%
<b>Days on Market Until Sale</b>		81	<b>106</b>	+ 30.9%	81	<b>106</b>	+ 30.9%
<b>Median Sales Price</b>		\$450,000	<b>\$459,000</b>	+ 2.0%	\$450,000	<b>\$459,000</b>	+ 2.0%
<b>Average Sales Price</b>		\$548,301	<b>\$652,868</b>	+ 19.1%	\$548,301	<b>\$652,868</b>	+ 19.1%
<b>Percent of List Price Received</b>		99.1%	<b>95.8%</b>	- 3.3%	99.1%	<b>95.8%</b>	- 3.3%
<b>Housing Affordability Index</b>		90	<b>69</b>	- 23.3%	90	<b>69</b>	- 23.3%
<b>Inventory of Homes for Sale</b>		757	<b>1,287</b>	+ 70.0%	—	—	—
<b>Months Supply of Inventory</b>		1.1	<b>2.4</b>	+ 118.2%	—	—	—

# 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.



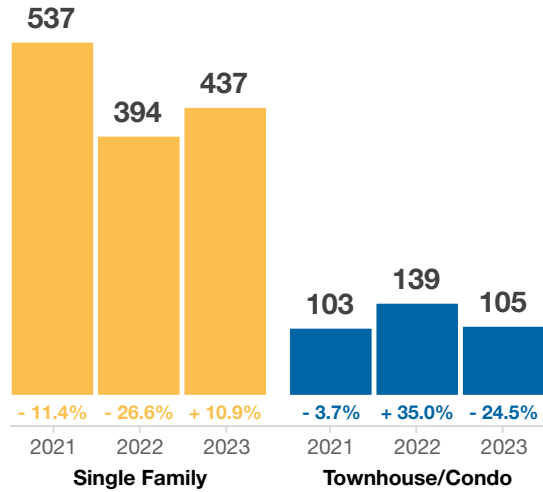
Key Metrics	Historical Sparkbars	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		139	<b>105</b>	- 24.5%	139	<b>105</b>	- 24.5%
<b>Pending Sales</b>		79	<b>70</b>	- 11.4%	79	<b>70</b>	- 11.4%
<b>Closed Sales</b>		64	<b>42</b>	- 34.4%	64	<b>42</b>	- 34.4%
<b>Days on Market Until Sale</b>		119	<b>186</b>	+ 56.3%	119	<b>186</b>	+ 56.3%
<b>Median Sales Price</b>		\$380,200	<b>\$543,450</b>	+ 42.9%	\$380,200	<b>\$543,450</b>	+ 42.9%
<b>Average Sales Price</b>		\$432,020	<b>\$809,114</b>	+ 87.3%	\$432,020	<b>\$809,114</b>	+ 87.3%
<b>Percent of List Price Received</b>		101.2%	<b>96.6%</b>	- 4.5%	101.2%	<b>96.6%</b>	- 4.5%
<b>Housing Affordability Index</b>		107	<b>58</b>	- 45.8%	107	<b>58</b>	- 45.8%
<b>Inventory of Homes for Sale</b>		196	<b>295</b>	+ 50.5%	—	—	—
<b>Months Supply of Inventory</b>		2.0	<b>4.7</b>	+ 135.0%	—	—	—

# New Listings

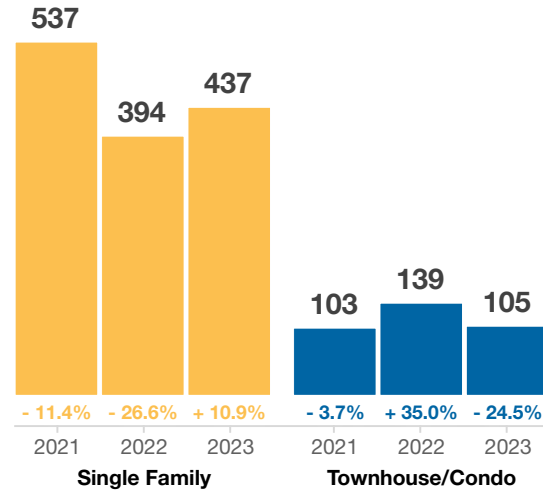
A count of the properties that have been newly listed on the market in a given month.



## January

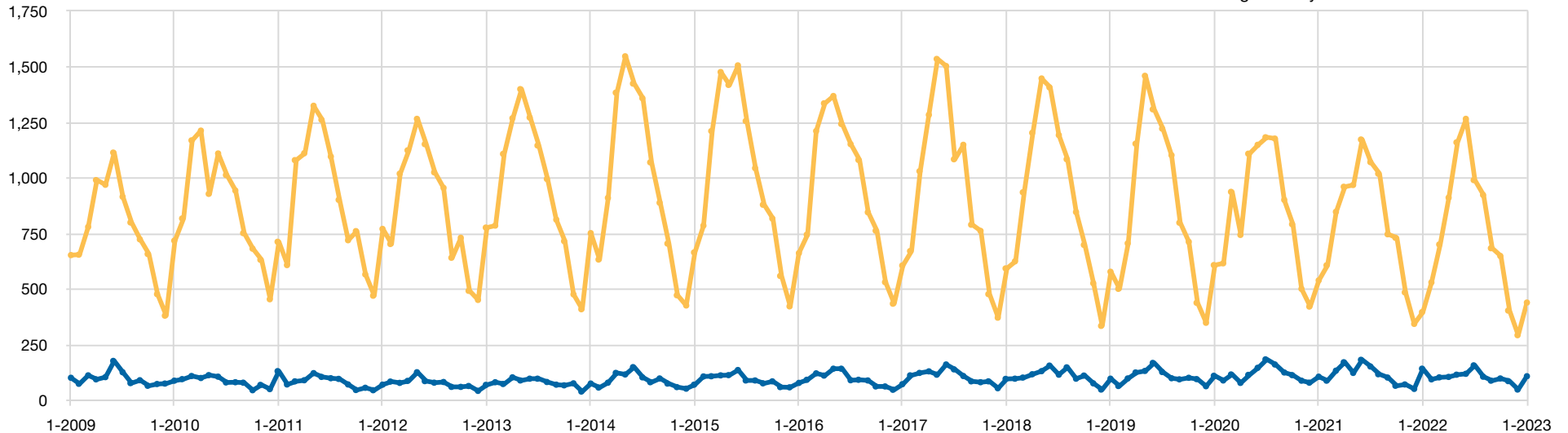


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	528	- 12.7%	91	+ 7.1%
Mar-2022	699	- 17.4%	100	- 23.1%
Apr-2022	910	- 5.1%	102	- 39.3%
May-2022	1,159	+ 19.9%	112	- 6.7%
Jun-2022	1,265	+ 7.9%	116	- 35.2%
Jul-2022	989	- 7.6%	154	+ 3.4%
Aug-2022	922	- 9.4%	103	- 9.6%
Sep-2022	682	- 8.5%	85	- 14.1%
Oct-2022	647	- 11.2%	95	+ 53.2%
Nov-2022	401	- 17.0%	83	+ 22.1%
Dec-2022	290	- 15.0%	45	- 6.3%
<b>Jan-2023</b>	<b>437</b>	<b>+ 10.9%</b>	<b>105</b>	<b>- 24.5%</b>
12-Month Avg	744	- 4.2%	99	- 12.4%

## Historical New Listings by Month

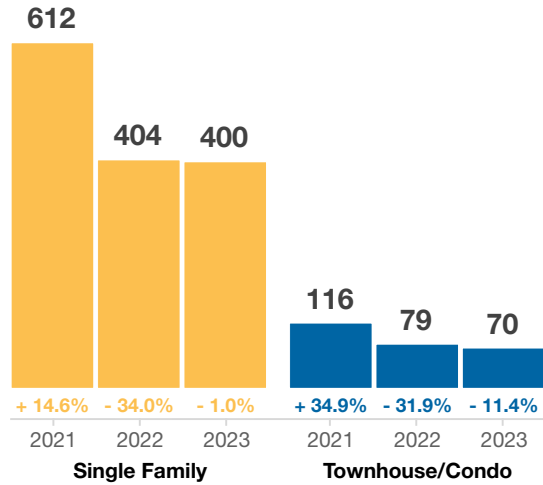


# Pending Sales

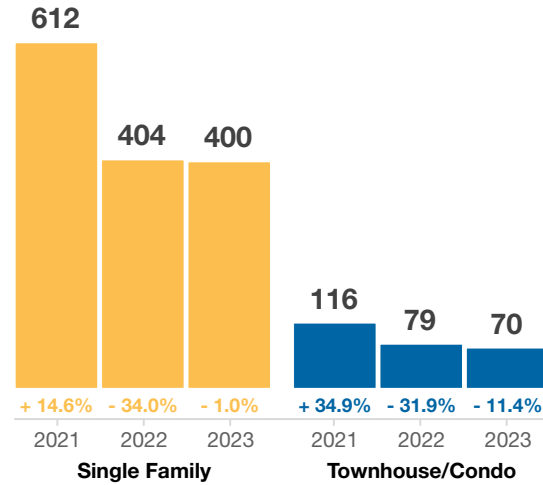
A count of the properties on which offers have been accepted in a given month.



## January

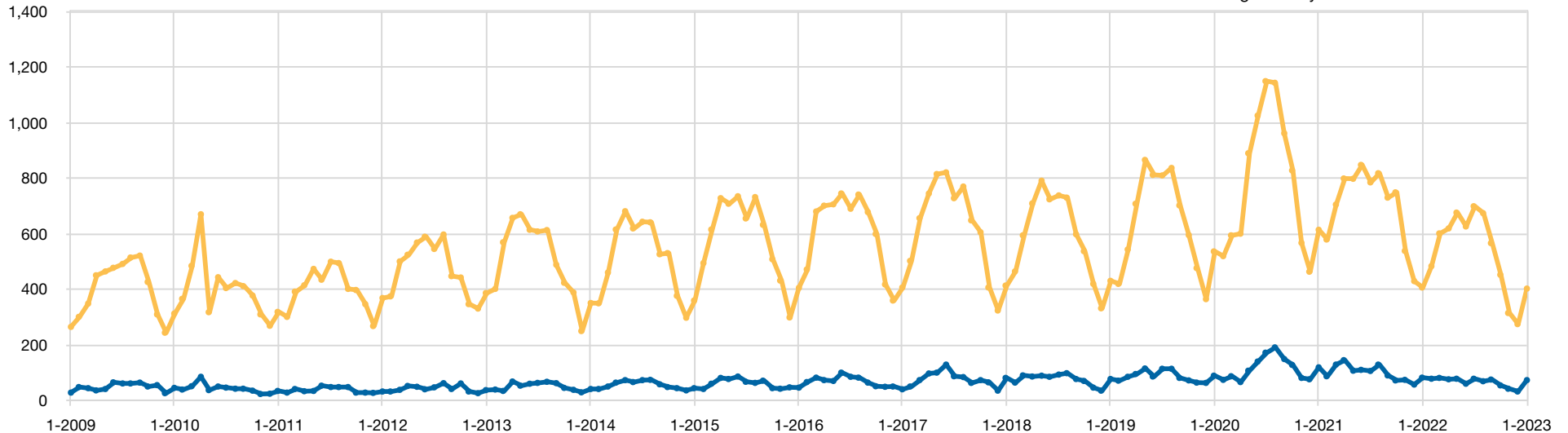


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	481	- 16.6%	75	- 10.7%
Mar-2022	599	- 14.8%	78	- 38.1%
Apr-2022	617	- 22.6%	73	- 48.6%
May-2022	674	- 15.3%	75	- 27.9%
Jun-2022	624	- 26.2%	57	- 46.7%
Jul-2022	697	- 11.0%	75	- 27.2%
Aug-2022	672	- 17.6%	66	- 47.6%
Sep-2022	564	- 22.5%	72	- 17.2%
Oct-2022	450	- 39.8%	51	- 26.1%
Nov-2022	312	- 41.8%	39	- 45.1%
Dec-2022	272	- 36.3%	29	- 46.3%
<b>Jan-2023</b>	<b>400</b>	<b>- 1.0%</b>	<b>70</b>	<b>- 11.4%</b>
12-Month Avg	530	- 22.1%	63	- 34.4%

## Historical Pending Sales by Month

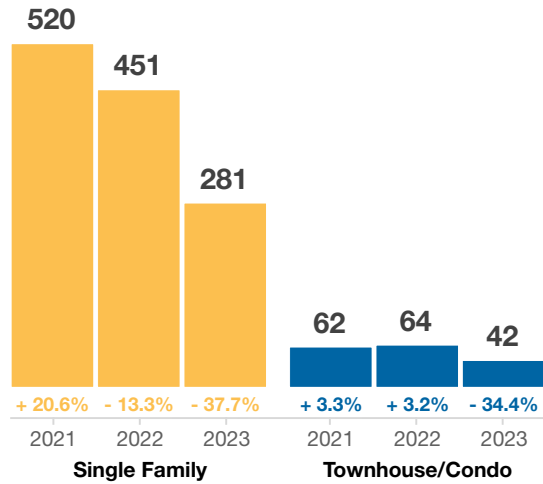


# Closed Sales

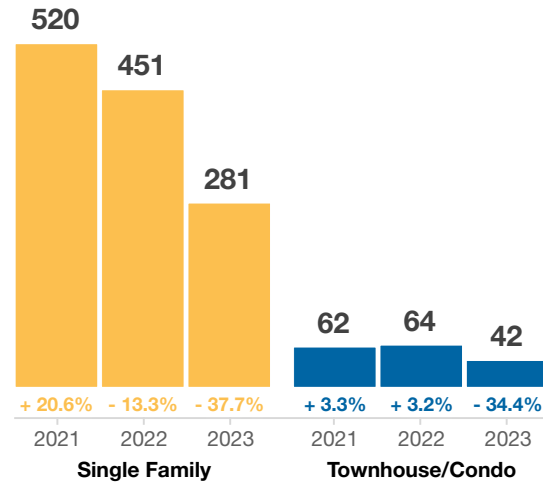
A count of the actual sales that closed in a given month.



## January

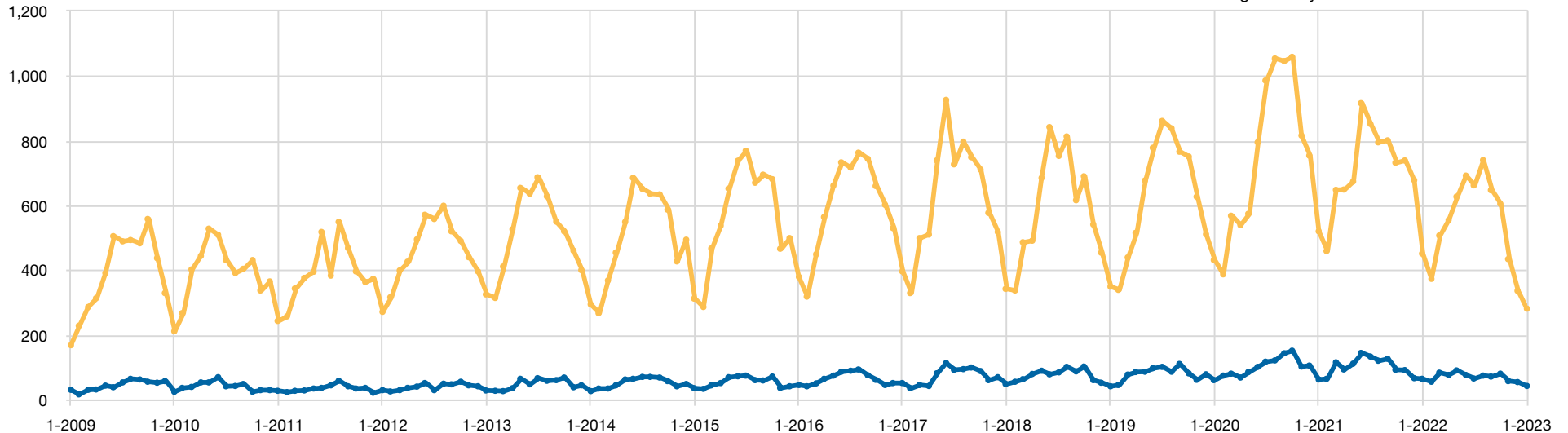


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	373	-18.7%	55	-14.1%
Mar-2022	507	-21.8%	83	-27.8%
Apr-2022	555	-14.5%	76	-18.3%
May-2022	627	-7.0%	90	-18.9%
Jun-2022	692	-24.5%	76	-47.2%
Jul-2022	662	-22.3%	65	-51.1%
Aug-2022	740	-6.9%	74	-38.3%
Sep-2022	647	-19.2%	71	-43.7%
Oct-2022	605	-17.3%	80	-13.0%
Nov-2022	434	-41.3%	57	-37.4%
Dec-2022	336	-50.4%	54	-18.2%
<b>Jan-2023</b>	<b>281</b>	<b>-37.7%</b>	<b>42</b>	<b>-34.4%</b>
12-Month Avg	538	-23.1%	69	-32.4%

## Historical Closed Sales by Month

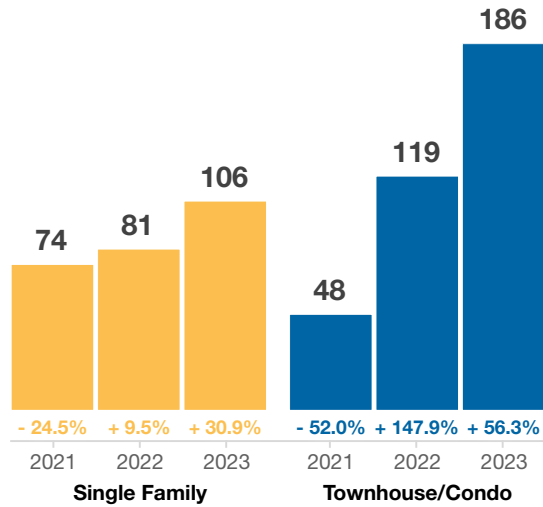


# Days on Market Until Sale

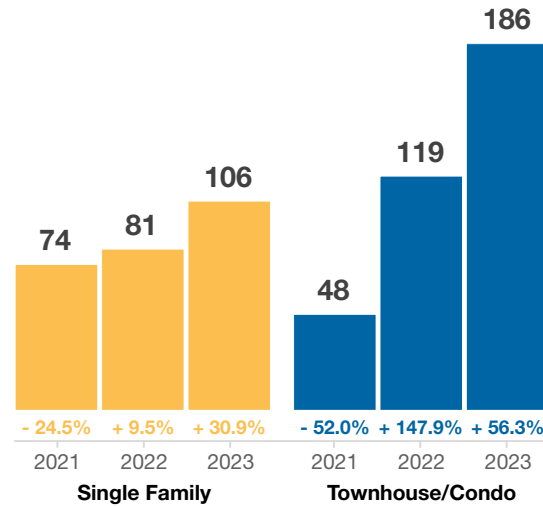
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January



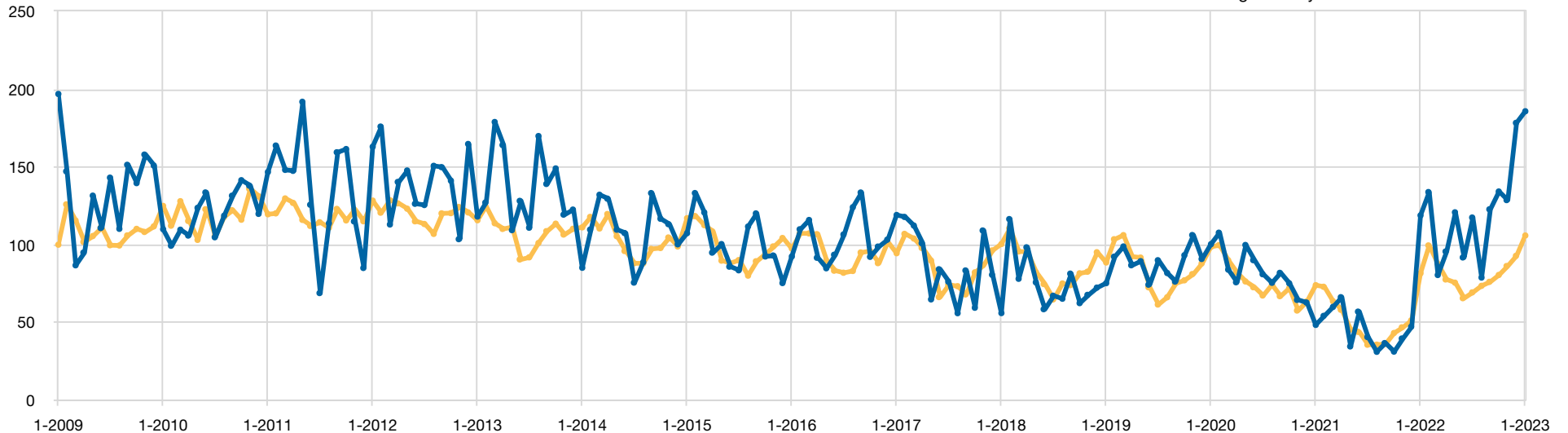
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	99	+ 35.6%	134	+ 148.1%
Mar-2022	87	+ 38.1%	80	+ 33.3%
Apr-2022	77	+ 32.8%	95	+ 43.9%
May-2022	75	+ 66.7%	121	+ 255.9%
Jun-2022	65	+ 47.7%	91	+ 59.6%
Jul-2022	69	+ 97.1%	117	+ 192.5%
Aug-2022	73	+ 108.6%	79	+ 154.8%
Sep-2022	76	+ 111.1%	122	+ 238.9%
Oct-2022	80	+ 86.0%	134	+ 332.3%
Nov-2022	86	+ 87.0%	128	+ 228.2%
Dec-2022	93	+ 82.4%	178	+ 278.7%
<b>Jan-2023</b>	<b>106</b>	<b>+ 30.9%</b>	<b>186</b>	<b>+ 56.3%</b>
12-Month Avg*	79	+ 64.0%	117	+ 142.2%

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

## Historical Days on Market Until Sale by Month

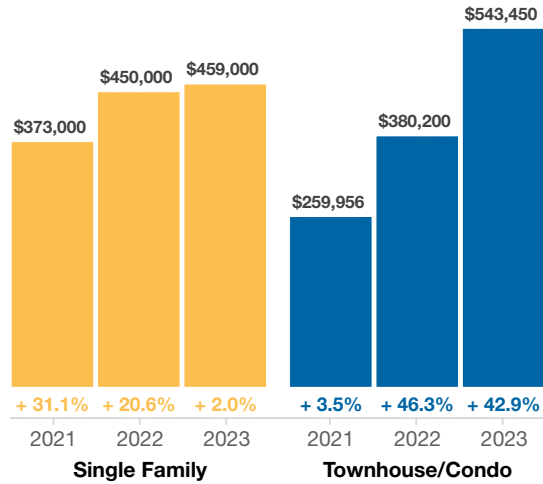


# Median Sales Price

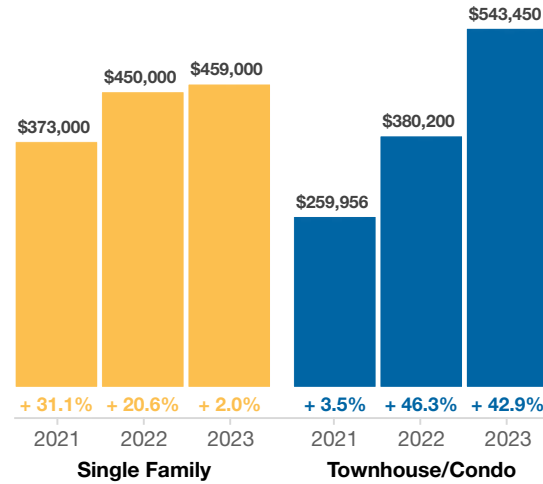
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



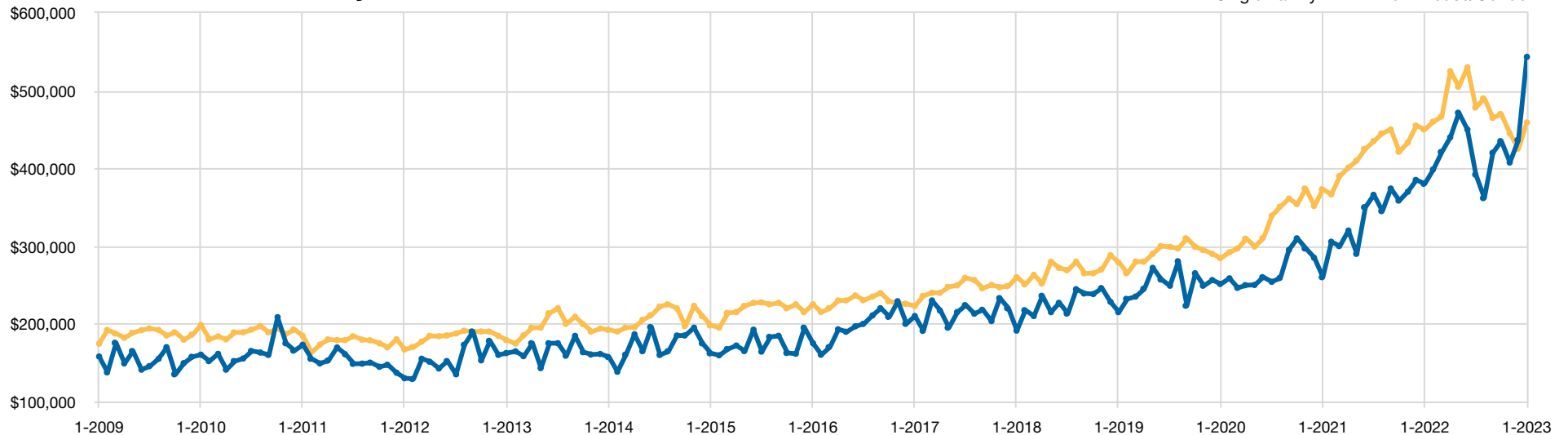
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	\$460,000	+ 25.5%	\$398,500	+ 30.4%
Mar-2022	\$466,500	+ 19.6%	\$421,000	+ 40.3%
Apr-2022	\$525,000	+ 31.0%	\$439,950	+ 37.5%
May-2022	\$505,000	+ 23.2%	\$471,500	+ 62.6%
Jun-2022	\$530,000	+ 24.7%	\$450,000	+ 28.6%
Jul-2022	\$478,250	+ 9.9%	\$392,000	+ 7.1%
Aug-2022	\$490,000	+ 10.1%	\$361,753	+ 4.9%
Sep-2022	\$465,000	+ 3.3%	\$420,000	+ 12.3%
Oct-2022	\$469,900	+ 11.5%	\$435,000	+ 21.3%
Nov-2022	\$445,000	+ 2.7%	\$407,500	+ 10.1%
Dec-2022	\$425,000	- 6.6%	\$436,350	+ 13.3%
<b>Jan-2023</b>	<b>\$459,000</b>	<b>+ 2.0%</b>	<b>\$543,450</b>	<b>+ 42.9%</b>
12-Month Avg*	\$480,000	+ 12.9%	\$420,000	+ 20.0%

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

## Historical Median Sales Price by Month



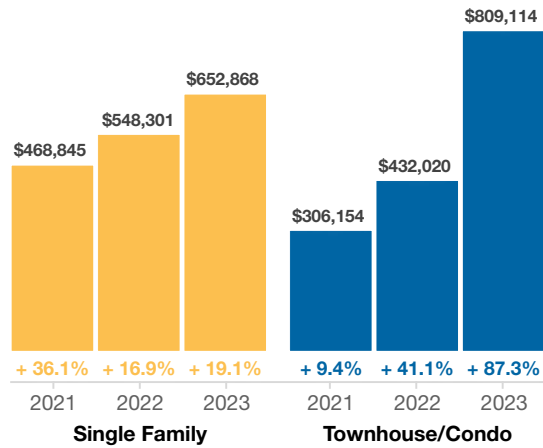


# Average Sales Price

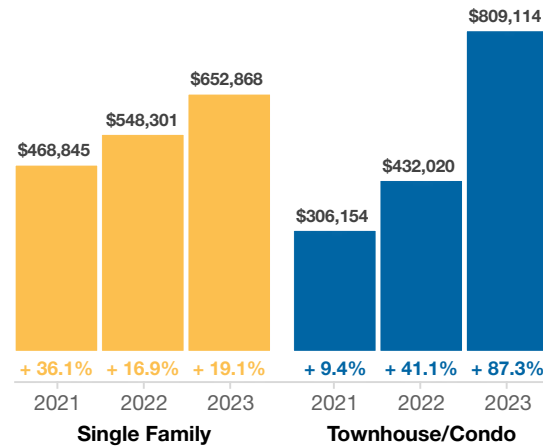
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



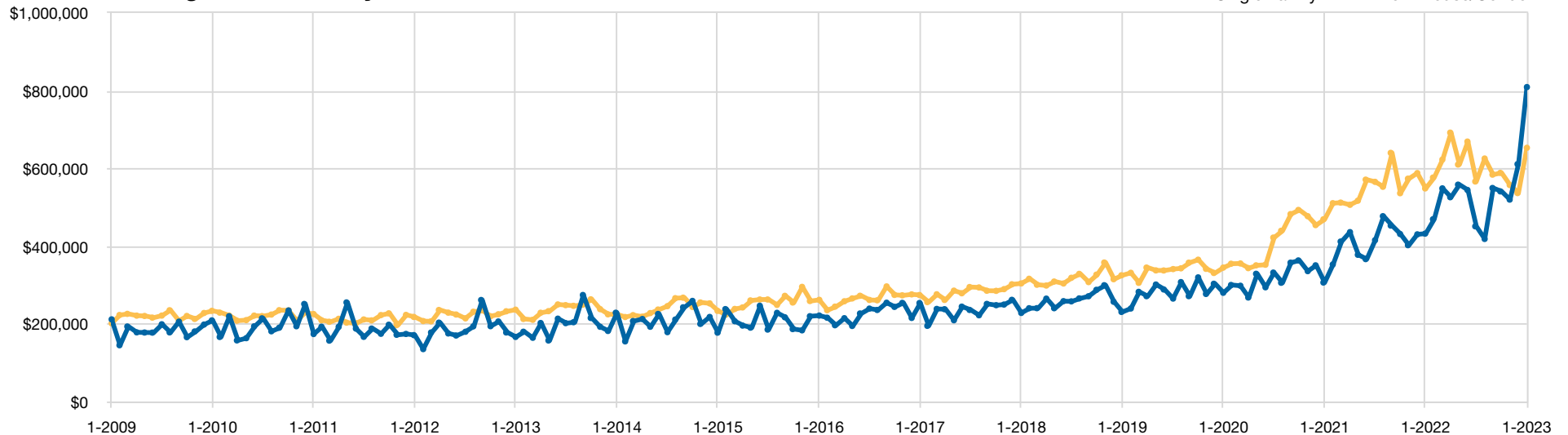
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	\$576,232	+ 12.9%	\$469,019	+ 33.0%
Mar-2022	\$622,520	+ 21.6%	\$548,482	+ 33.2%
Apr-2022	\$691,887	+ 36.7%	\$525,686	+ 20.6%
May-2022	\$609,805	+ 18.0%	\$558,026	+ 47.8%
Jun-2022	\$668,897	+ 17.2%	\$544,338	+ 48.6%
Jul-2022	\$566,155	+ 0.2%	\$450,798	+ 8.6%
Aug-2022	\$625,282	+ 13.2%	\$418,338	- 12.3%
Sep-2022	\$583,814	- 8.8%	\$549,410	+ 21.4%
Oct-2022	\$588,361	+ 9.8%	\$540,692	+ 25.4%
Nov-2022	\$557,151	- 2.8%	\$519,541	+ 29.2%
Dec-2022	\$536,395	- 8.7%	\$610,830	+ 42.0%
<b>Jan-2023</b>	<b>\$652,868</b>	<b>+ 19.1%</b>	<b>\$809,114</b>	<b>+ 87.3%</b>
12-Month Avg*	\$609,468	+ 9.8%	\$537,021	+ 29.1%

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

## Historical Average Sales Price by Month

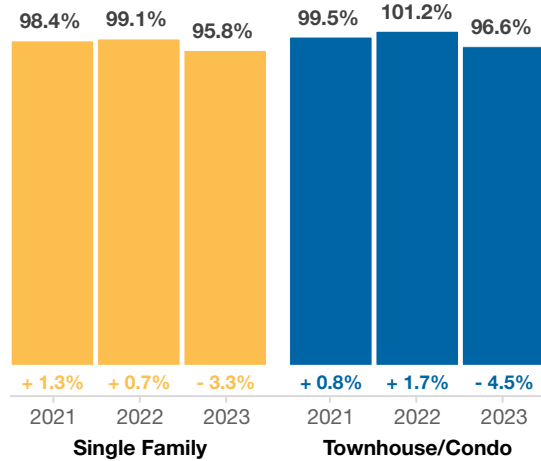


# Percent of List Price Received

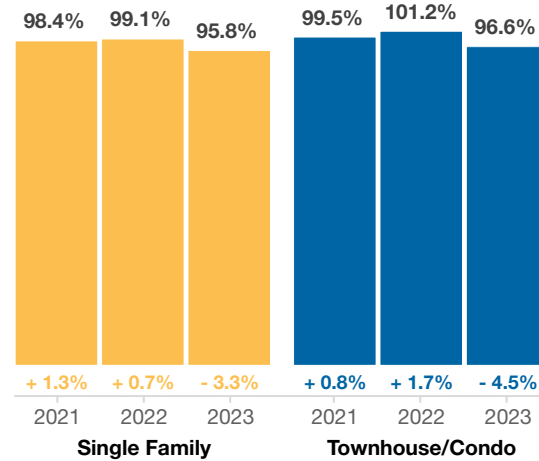
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



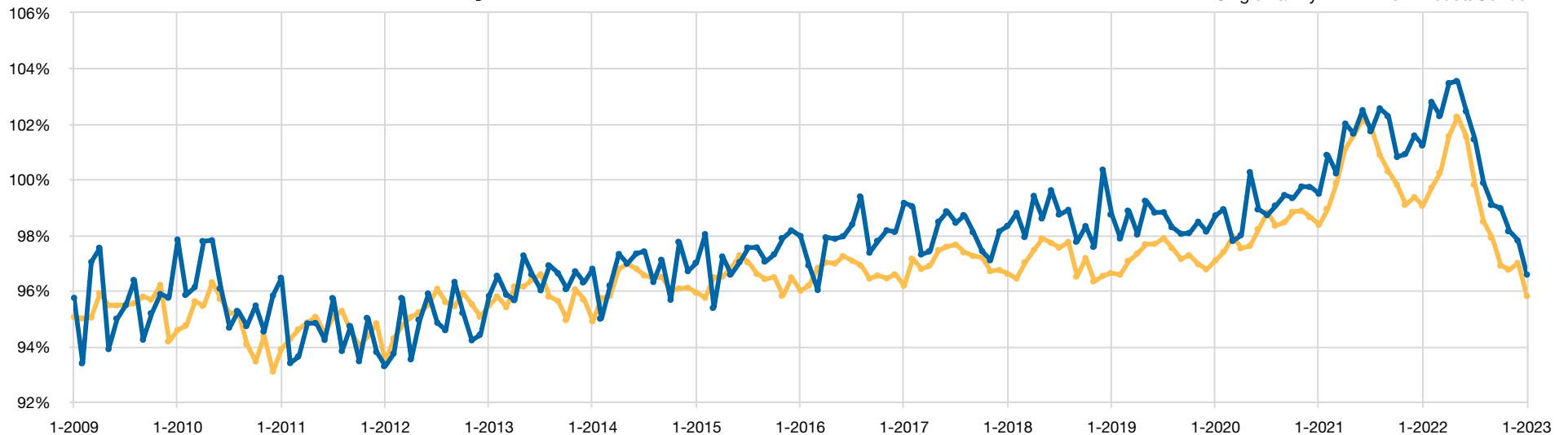
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	99.7%	+ 0.8%	102.8%	+ 1.9%
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%	103.5%	+ 1.8%
Jun-2022	101.5%	- 0.7%	102.5%	0.0%
Jul-2022	99.8%	- 2.1%	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%
<b>Jan-2023</b>	<b>95.8%</b>	<b>- 3.3%</b>	<b>96.6%</b>	<b>- 4.5%</b>
12-Month Avg*	99.3%	- 1.2%	100.8%	- 0.8%

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

## Historical Percent of List Price Received by Month

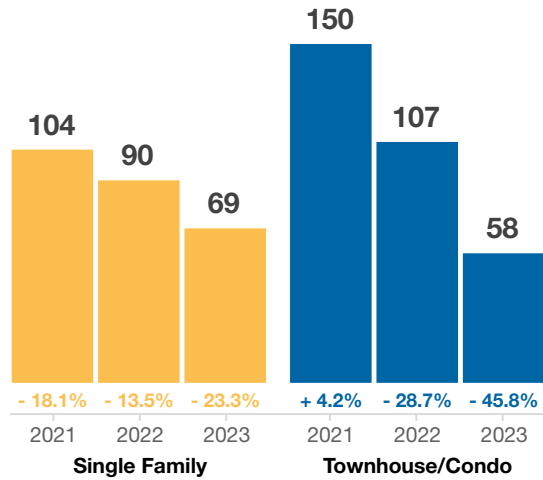


# Housing Affordability Index

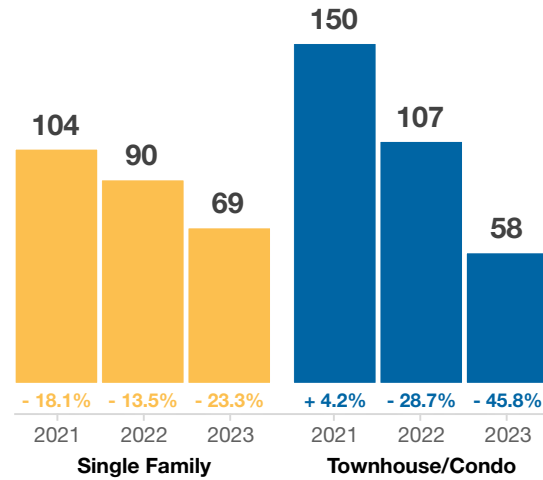
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

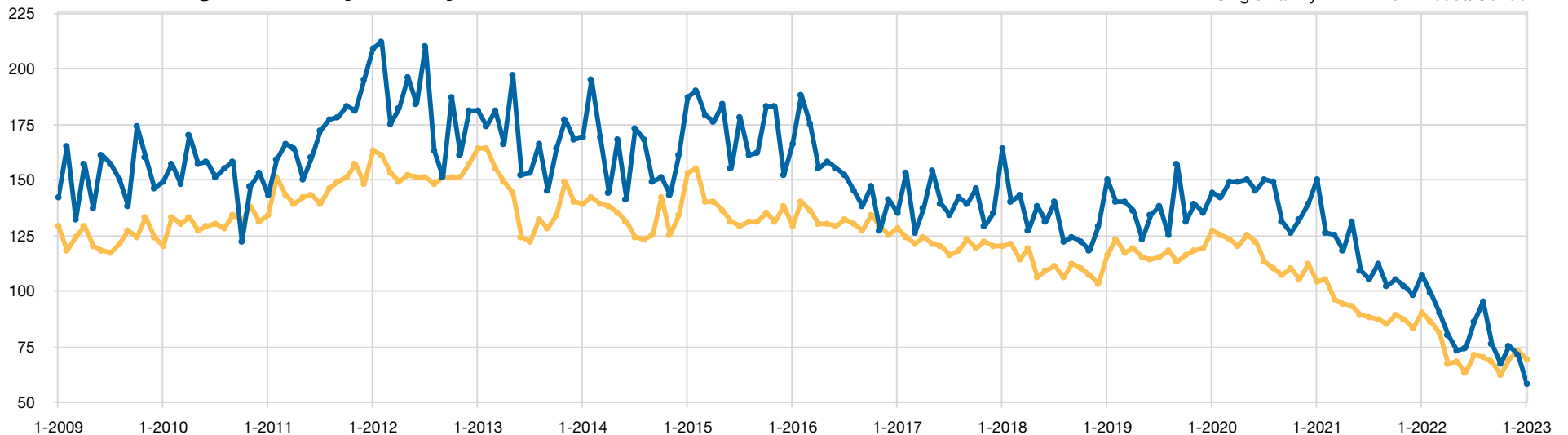


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	86	- 18.1%	99	- 21.4%
Mar-2022	81	- 15.6%	90	- 28.0%
Apr-2022	67	- 28.7%	80	- 32.2%
May-2022	68	- 26.9%	73	- 44.3%
Jun-2022	63	- 29.2%	74	- 32.1%
Jul-2022	71	- 19.3%	86	- 18.1%
Aug-2022	70	- 19.5%	95	- 15.2%
Sep-2022	68	- 20.0%	76	- 25.5%
Oct-2022	62	- 30.3%	67	- 36.2%
Nov-2022	69	- 20.7%	75	- 26.5%
Dec-2022	73	- 12.0%	71	- 27.6%
<b>Jan-2023</b>	<b>69</b>	<b>- 23.3%</b>	<b>58</b>	<b>- 45.8%</b>
12-Month Avg	71	- 22.0%	79	- 29.5%

## Historical Housing Affordability Index by Month

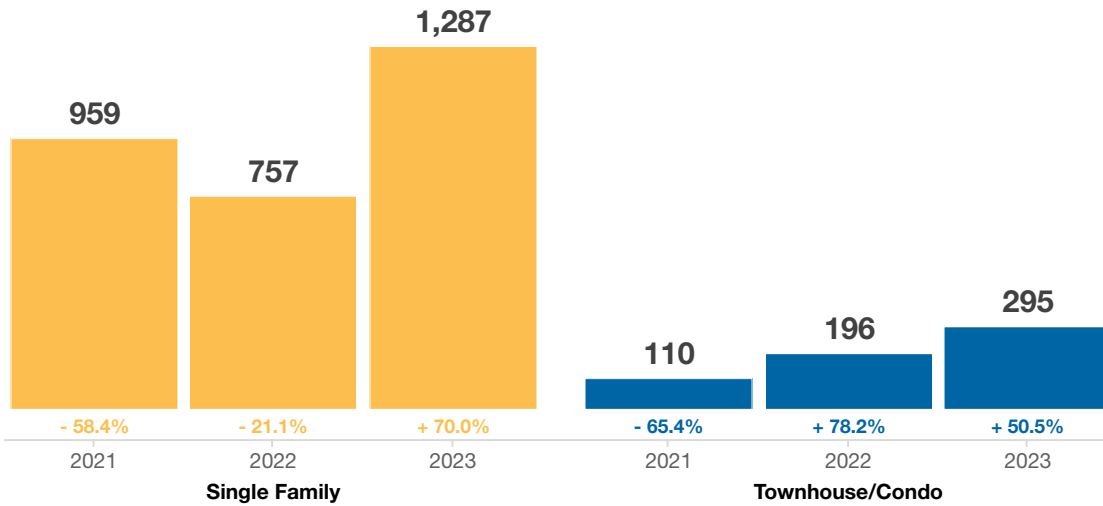


# Inventory of Homes for Sale

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

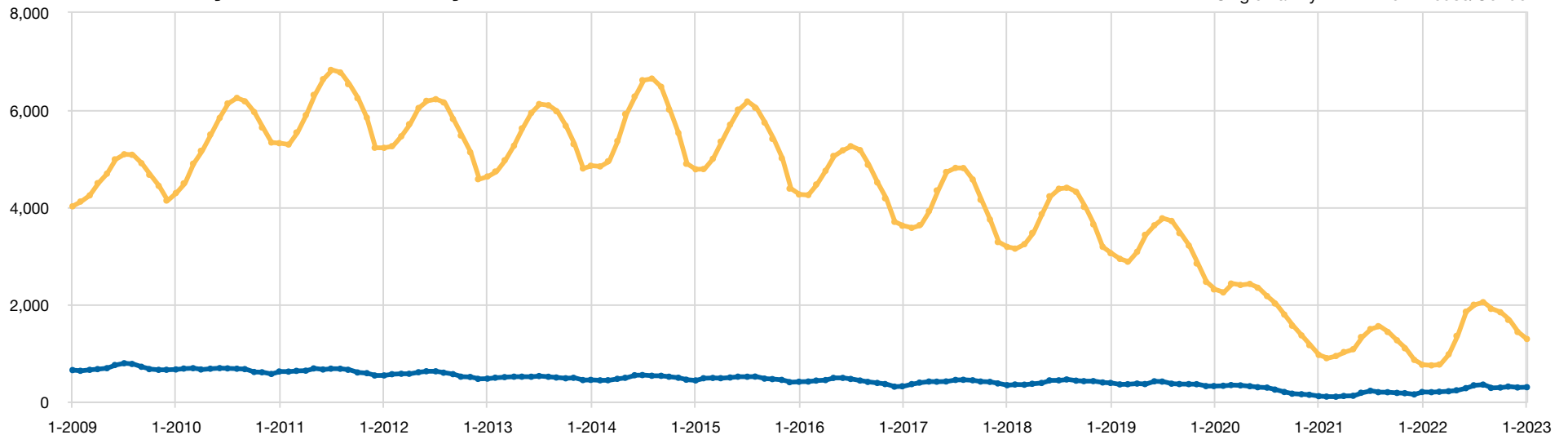


## January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	744	- 16.6%	192	+ 90.1%
Mar-2022	761	- 18.8%	201	+ 103.0%
Apr-2022	971	- 4.6%	211	+ 85.1%
May-2022	1,350	+ 25.3%	231	+ 95.8%
Jun-2022	1,849	+ 39.3%	275	+ 52.8%
Jul-2022	1,992	+ 33.5%	334	+ 51.8%
Aug-2022	2,045	+ 31.9%	348	+ 81.3%
Sep-2022	1,907	+ 33.2%	280	+ 46.6%
Oct-2022	1,838	+ 45.9%	287	+ 62.1%
Nov-2022	1,681	+ 53.4%	307	+ 79.5%
Dec-2022	1,431	+ 67.0%	289	+ 96.6%
<b>Jan-2023</b>	<b>1,287</b>	<b>+ 70.0%</b>	<b>295</b>	<b>+ 50.5%</b>
12-Month Avg	1,488	+ 30.4%	271	+ 70.4%

## Historical Inventory of Homes for Sale by Month

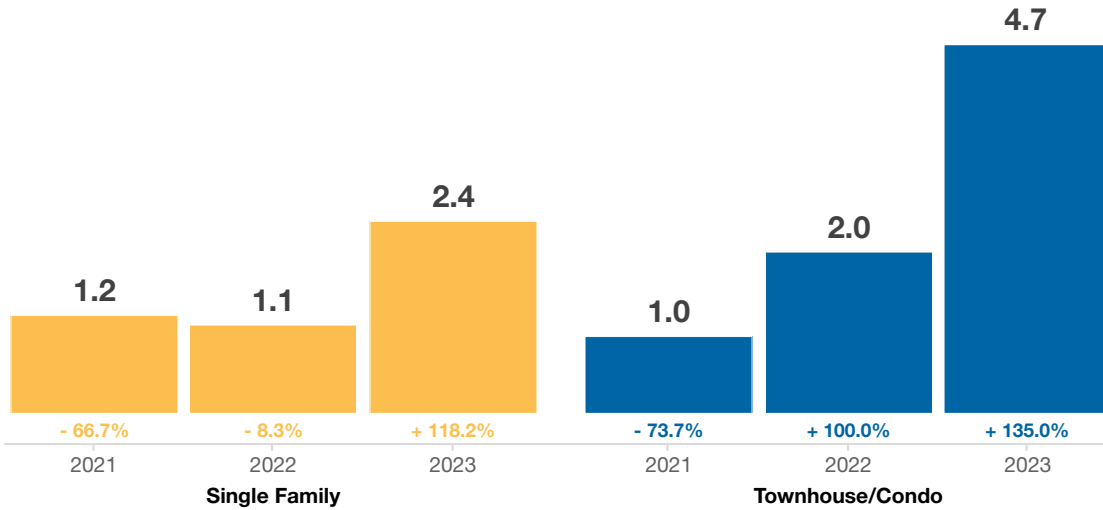


# Months Supply of Inventory

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.



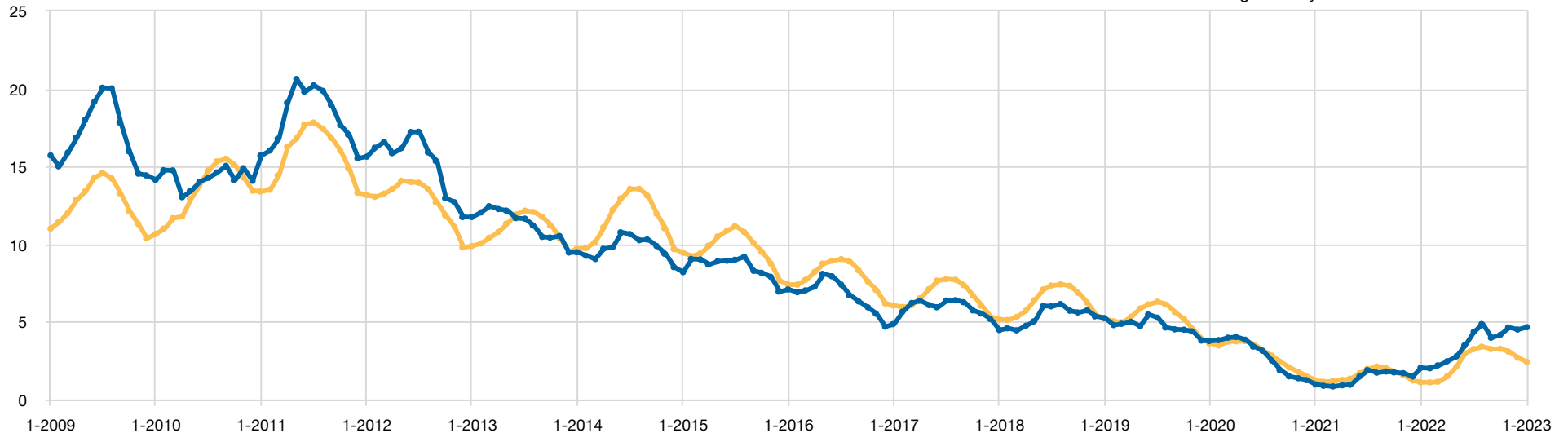
## January



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	1.1	0.0%	2.0	+ 122.2%
Mar-2022	1.1	- 8.3%	2.2	+ 175.0%
Apr-2022	1.5	+ 15.4%	2.5	+ 177.8%
May-2022	2.1	+ 61.5%	2.8	+ 180.0%
Jun-2022	3.0	+ 76.5%	3.5	+ 133.3%
Jul-2022	3.3	+ 65.0%	4.4	+ 131.6%
Aug-2022	3.4	+ 61.9%	4.9	+ 188.2%
Sep-2022	3.2	+ 60.0%	4.0	+ 122.2%
Oct-2022	3.3	+ 83.3%	4.2	+ 147.1%
Nov-2022	3.1	+ 93.8%	4.6	+ 170.6%
Dec-2022	2.7	+ 125.0%	4.5	+ 200.0%
<b>Jan-2023</b>	<b>2.4</b>	<b>+ 118.2%</b>	<b>4.7</b>	<b>+ 135.0%</b>
12-Month Avg*	2.5	+ 64.0%	3.7	+ 152.4%

\* Months Supply for all properties from February 2022 through January 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	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		533	<b>542</b>	+ 1.7%	533	<b>542</b>	+ 1.7%
<b>Pending Sales</b>		483	<b>470</b>	- 2.7%	483	<b>470</b>	- 2.7%
<b>Closed Sales</b>		515	<b>323</b>	- 37.3%	515	<b>323</b>	- 37.3%
<b>Days on Market Until Sale</b>		86	<b>116</b>	+ 34.9%	86	<b>116</b>	+ 34.9%
<b>Median Sales Price</b>		\$435,500	<b>\$469,900</b>	+ 7.9%	\$435,500	<b>\$469,900</b>	+ 7.9%
<b>Average Sales Price</b>		\$533,851	<b>\$673,185</b>	+ 26.1%	\$533,851	<b>\$673,185</b>	+ 26.1%
<b>Percent of List Price Received</b>		99.3%	<b>95.9%</b>	- 3.4%	99.3%	<b>95.9%</b>	- 3.4%
<b>Housing Affordability Index</b>		93	<b>68</b>	- 26.9%	93	<b>68</b>	- 26.9%
<b>Inventory of Homes for Sale</b>		953	<b>1,582</b>	+ 66.0%	—	—	—
<b>Months Supply of Inventory</b>		1.2	<b>2.7</b>	+ 125.0%	—	—	—